



TSXV: TBX
FRA: 3RI
OTC: TBXXF

2024 Q2

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Certain statements, beliefs and opinions in this Presentation (including those contained in graphs, tables and charts), which reflect the Company's or, as appropriate, the Company's directors' current expectations and projections about future events, constitute forward-looking information. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects," "believes," "anticipates," "budget," "scheduled," "seeks," "estimates," "forecasts," "intends," "plans," and variations of such words and phrases, or by statements that certain actions, events or results "may," "will," "could," "would," or "might," "be taken," "occur," or "be achieved."

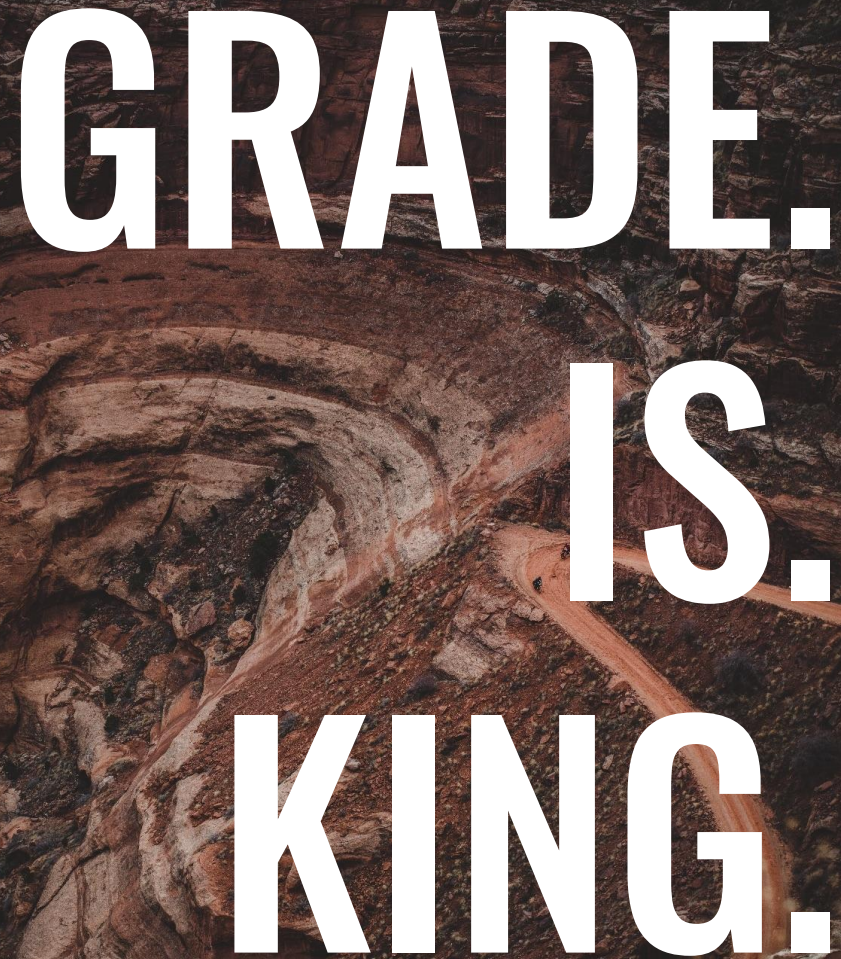
Examples of forward-looking information include plans with respect to drilling and exploration, permit expansion, metal price assumptions, cash flow forecasts, projected capital and operating costs, metal or mineral recoveries, mine life and production rates, none of which are based on any preliminary economic assessment, pre-feasibility study, or feasibility study. Forward-looking information contained in this Presentation is based on certain assumptions regarding, among other things, expected growth, results of operations, performance, industry trends and growth opportunities. While management considers these assumptions to be reasonable, based on information available, they may prove to be incorrect. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and other factors include, but are not limited to: fluctuations in mineral and commodity prices; risks and hazards associated with the business of mineral exploration and development (including environmental hazards, potential unintended releases of contaminants, accidents, unusual or unexpected geological or structural formations); the speculative nature of mineral exploration and development; the Company's ability to obtain additional funding; the absence of known resources; environmental risks and remediation measures, including evolving environmental regulations and legislation; changes in laws and regulations impacting exploration and mining activities; the Company's mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title; legal and litigation risks; statutory and regulatory compliance; insurance and uninsurable risks; the Company's history of losses and negative cashflow, which will continue into the foreseeable future; the Company's inability to pay dividends; volatility in the Company's share price, the continuation of the Company's management team and the Company's ability to secure the specialized skill and knowledge; relations with and claims by local communities and non-governmental organizations; actual and perceived political risks in local jurisdictions; the effectiveness of the Company's internal control over financial reporting; cybersecurity risks; general business, economic, competitive, political and social uncertainties; and public health crises such as the COVID-19 pandemic and other uninsurable risks. The foregoing factors are not intended to be exhaustive. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The scientific, technical and analytical data pertaining to the San Francisco project contained in this Presentation has been reviewed and approved by Dr. Rohan Wolfe, Technical Advisor, MAIG, who serves as a qualified person in accordance with the requirements of National Instrument 43-101 Standards of Disclosure for Mineral Projects. This document contains the results of geochemical sampling and drilling. Readers are cautioned that the results from a single sample or drill hole may not be representative of the mineralization on the project.

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GRADE. IS. KING.

LOW CAPEX + HIGH-GRADE TARGETS

The Company is focused on exploring for high-grade deposits in Latin America. High-grade and epithermal breccia style mineralizations are typically associated with characteristically high-grade copper and gold and have low capital requirements compared to other types of deposits.

PROVEN SUCCESS + EXPANSION

With exploration success on the properties intercepting multiple targets, we continue to evolve and search for more high-grade + low capex projects in South America to expand and diversify our portfolio.

AWARD WINNING TEAM

Turmalina was established by a group of highly skilled professionals in the sector with extensive geological and capital markets expertise who share a common goal: to identify and develop high-grade, low-capital expenditure deposits in South America.

HIGHLIGHTS

South American focussed, award-winning management.

Focused on high-grade discovery and exploration development.

District scale land package with multiple targets and a new discovery.

SAN FRANCISCO DE LOS ANDES PROJECT SAN JUAN PROVINCE, ARGENTINA (40,340 Ha)

Newly discovered epithermal vein camp including:

4.4 m @ 6.4 g/t Au; SFDH-078 from 36.6 m
Including **0.5 m @ 28.6 g/t Au** from 36.6 m.
And **0.45 m @ 14.12 g/t Au** from 38.85 m.

8.75 m @ 3.5 g/t Au; SFDH-079 from 42 m.
Including **6.0 m @ 4.6 g/t Au** from 42 m.
Including **1.18 m @ 17.9 g/t Au** from 42 m.

Two underexplored porphyry targets

High-grade breccias including:

SFDH-012: **109 m of 5.49% CuEq or 8.00 gpt AuEq** from 12 m in oxides

SFDH-039: **72.3 m of 4.85% CuEq or 7.0 gpt AuEq** from 397.7 m in sulphides

STRAIGHTFORWARD
SYSTEMATIC
EXPLORATION

*Intersections are not true widths and additional drilling and geological modelling of the mineralised zones in the breccia pipes is required to determine the true widths of the drill hole intersections. Intersections are selected based on a 0.5 g/t Au or 0.3% Cu cut-off grade, a minimum downhole length of 2m and a maximum waste inclusion of 2 consecutive meters. Equivalent gold (AuEq) and equivalent copper (CuEq) values are calculated assuming 100% recovery using USD\$ 1770 oz Au, \$23 oz Ag and \$8300/t Cu (~\$3.8/lb). Results from the drilling on the San Francisco Project can be found in Company News releases with the following dates: August 30, June 8, March 30, January 25, 2021; December 7, October 5, August 28, March 23, 2020.

METHODOLOGY & CAP STRUCTURE

South American portfolio of gold-silver-copper projects with high-grade copper and gold drill results.

Compelling, well-defined new **drill targets**.

Simple, low-cost brownfields exploration in established jurisdictions with high-grade production history.

An **award-winning team** highly experienced in South American and breccia mineralisation.

An opportune time to acquire **high-grade** projects.

99,010,629

COMMON SHARES

7,570,000 (Weighted Average \$0.59)

OPTIONS

28,148,920 (Weighted Average \$0.245)

WARRANTS

5,400,000

RSUs

140,129,549

FULLY DILUTED

\$15 M

MARKET CAP AT April 2024

2019	2020	2021	2022	2023
IPO on TSX-V San Francisco - Phase I Drill Program	San Francisco - Phase II Drill Program	San Francisco - 10X Land Expansion - Phase III Drill Program	San Francisco - Further expansion of land holding - Surface works	San Francisco - Phase IV drilling - Discovery of vein camp

BOARD OF DIRECTORS & MANAGEMENT

JAMES ROGERS

CEO
DIRECTOR

Mr. Rogers brings more than 15 years of experience in exploration and capital markets to the Turmalina team. His experience has been, focused on the identification and development of projects in Europe, Africa and the Americas with a track record of creating value through M&A.

JONATHAN RICHARDS

CFO

Mr. Richards, as CFO, has over a decade of resource-focused accounting and finance experience, working with global public and private companies. He is skilled in IPOs, debt and equity financing, ERP systems, tax planning strategies and corporate governance.

FRANCISCO 'CHICO' AZEVEDO

VP BUSINESS DEVELOPMENT
DIRECTOR

39 years experience, specializing in the discovery and development of gold systems. Projects include Ibiajara (Brazil), Chucapaca (now San Gabriel, Peru) and Salares Norte (Chile). Exploration Manager for Iamgold Corp and Gold Field Ltd.

LAURA BASTIAS

INDEPENDENT DIRECTOR

14 years experience specializing in mining and corporate law, including legislative analysis, due diligence, negotiations, structuring agreements and capital risk analysis. Partner at San Juan legal firm Bastias Yacante Abogados.

LATIKA PRASAD

INDEPENDENT DIRECTOR

Ms. Prasad has been an Officer and Director of private and publicly traded companies for over 30 years. She is one of the founders of Turmalina and was a Director and Officer of Turmalina from April 2017 to July 2019, and returned to the board in July 2020 (TSX.V: TBX). Ms. Prasad's experience ranges from private start-ups to mid-tier market cap public companies in the mining and technology industries, and encompasses corporate finance, private placements, IPO's and RTOs.

BRYAN SLUSARCHUK
FOUNDER, ADVISOR

20 years capital markets experience including structuring, financing and operations; ranging from exploration through to development and production. Co-founder, former President and Director of gold producer K92 Mining Inc.

DR ROHAN WOLFE
TECHNICAL ADVISOR
AND QUALIFIED PERSON

Dr. Wolfe, a PhD graduate in Economic Geology from the University of Tasmania, has over 22 years of experience in the exploration and development of copper, gold and molybdenum systems. He contributed to significant discoveries for Ivanhoe Mines Mongolia and Australia and was a founding member of South American-focused explorer HPX.

DOUG KIRWIN
TECHNICAL ADVISOR

Doug Kirwin is an Australian geologist with 48 years of experience, working internationally with companies like Anglo American and AMAX. He was the Executive Vice President for Ivanhoe Mines and a founding director of Ivanhoe Mines Australia. As a co-recipient of the PDAC Thayer Lindsley medal in 2004, Mr. Kirwin's discoveries include mines in Mexico, South Korea, Kalimantan, Myanmar, and Australia. He holds an MSc in mineral exploration from James Cook University, where he serves as an adjunct professor. Currently, he is the president of the Society of Economic Geologists and is dedicated to student training and development.

JOHN LEWINS
TECHNICAL ADVISOR

Mr. Lewins is a Mineral Engineer with over 35 years of experience in the mining industry across various continents. He is currently the CEO of K92 Mining Inc, after serving as COO. Lewins has managed the development and operations of numerous mining projects involving gold, lead-zinc, copper, and platinum. He has held various corporate roles, including Executive General Manager, Director, and CEO with companies like MIM Holdings, First Dynasty Mines, Platinum Australia, and African Thunder Platinum.

SAN FRANCISCO

SAN JUAN PROVINCE, ARGENTINA



SAN FRANCISCO SAN JUAN, ARGENTINA

LAND PACKAGE **40,340 Ha (403.4 km²)**

MINERALIZATION **Copper + Gold**

TARGETS **High-grade Breccia,
Intrusion-Related Gold,
Au-Cu-Ag veins
7 priority targets ready to drill**

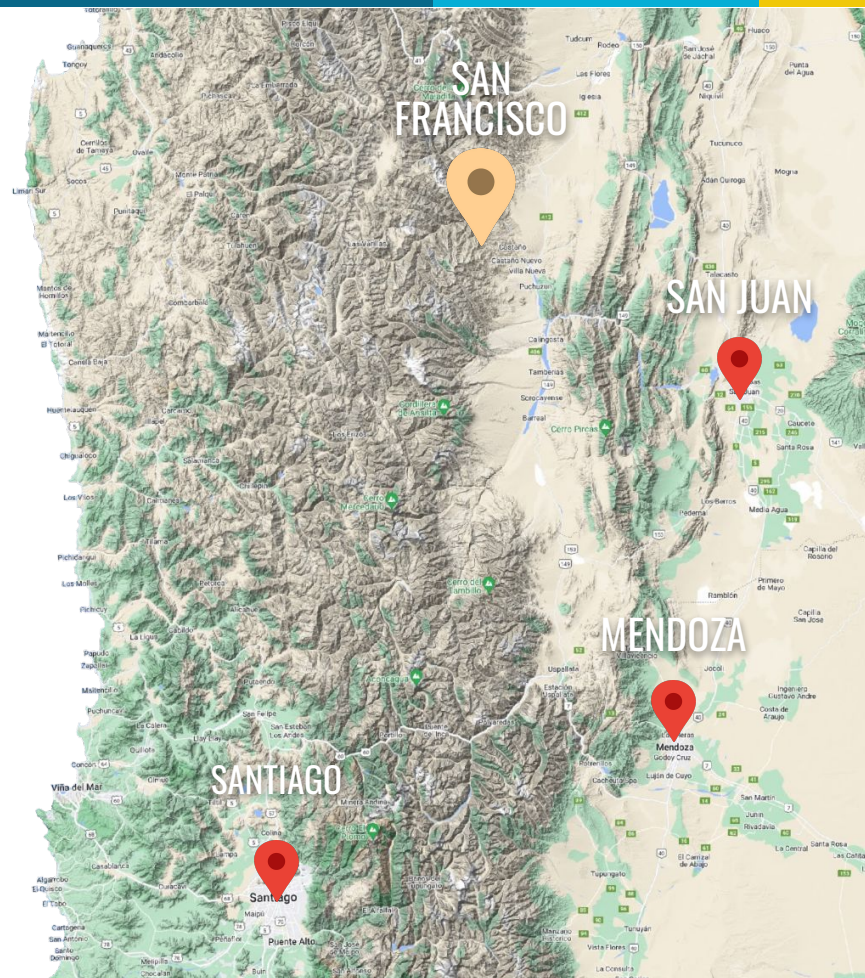
UTILITIES **Highway + high voltage power**

LOCATION **Unpopulated, mining-friendly,
Province of San Juan, Argentina**

ELEVATION **2,060 m - 3,880 m**

OWNERSHIP **Option to earn 100% of titles,
Right to explore and exploit
other tenements from the
government.**

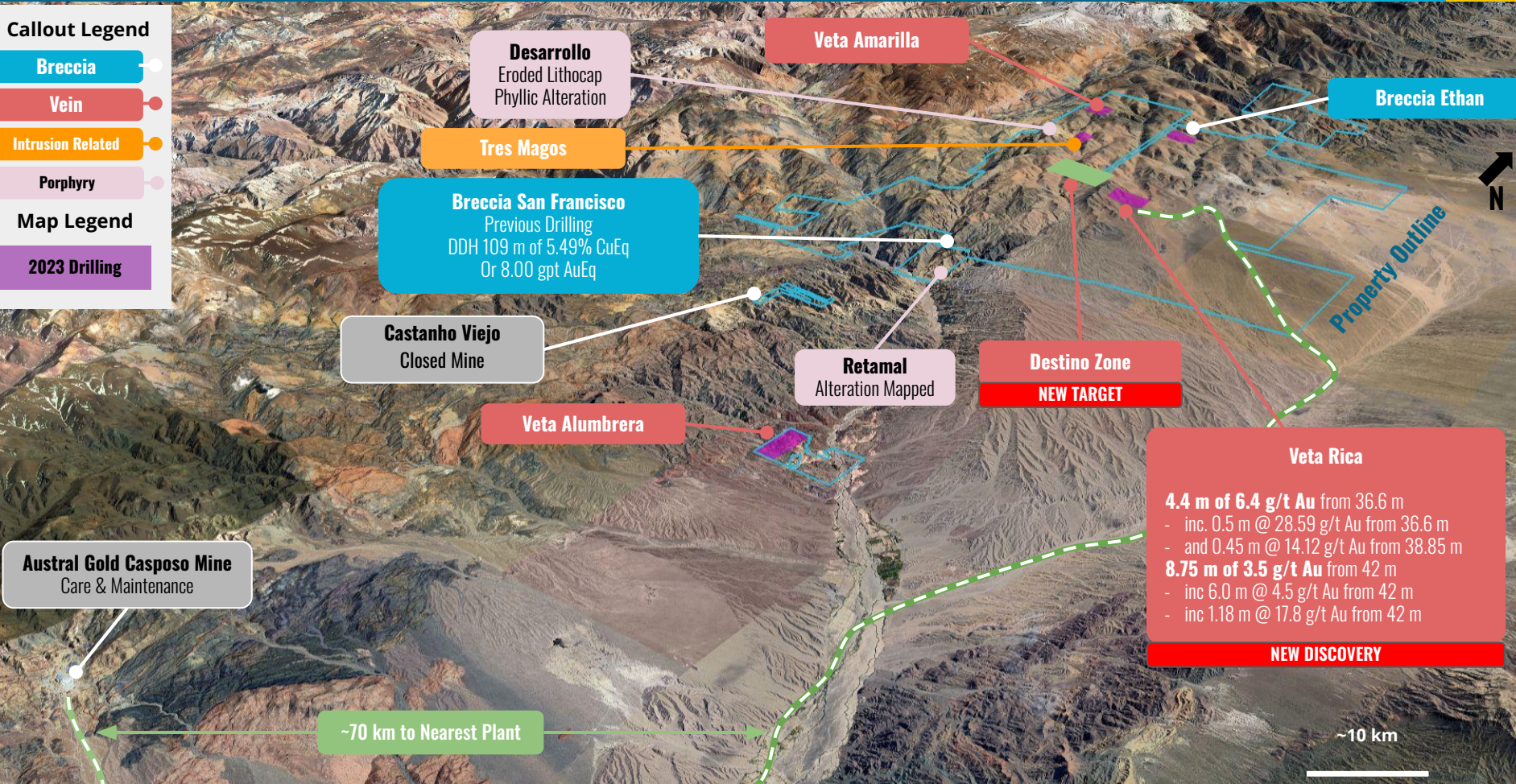
STATUS **Drill prep for 2024**



SAN FRANCISCO SAN JUAN PROVINCE, ARGENTINA

Callout Legend

- Breccia
 - Vein
 - Intrusion Related
 - Porphyry
- ## Map Legend
- 2023 Drilling



Desarrollo
Eroded Lithocap
Phyllic Alteration

Veta Amarilla

Breccia Ethan

Tres Magos

Breccia San Francisco
Previous Drilling
DDH 109 m of 5.49% CuEq
Or 8.00 gpt AuEq

Castanho Viejo
Closed Mine

Retamal
Alteration Mapped

Destino Zone
NEW TARGET

Veta Alumbreira

Veta Rica

4.4 m of 6.4 g/t Au from 36.6 m
- inc. 0.5 m @ 28.59 g/t Au from 36.6 m
- and 0.45 m @ 14.12 g/t Au from 38.85 m

8.75 m of 3.5 g/t Au from 42 m
- inc 6.0 m @ 4.5 g/t Au from 42 m
- inc 1.18 m @ 17.8 g/t Au from 42 m

NEW DISCOVERY

Austral Gold Casposo Mine
Care & Maintenance

~70 km to Nearest Plant

~10 km



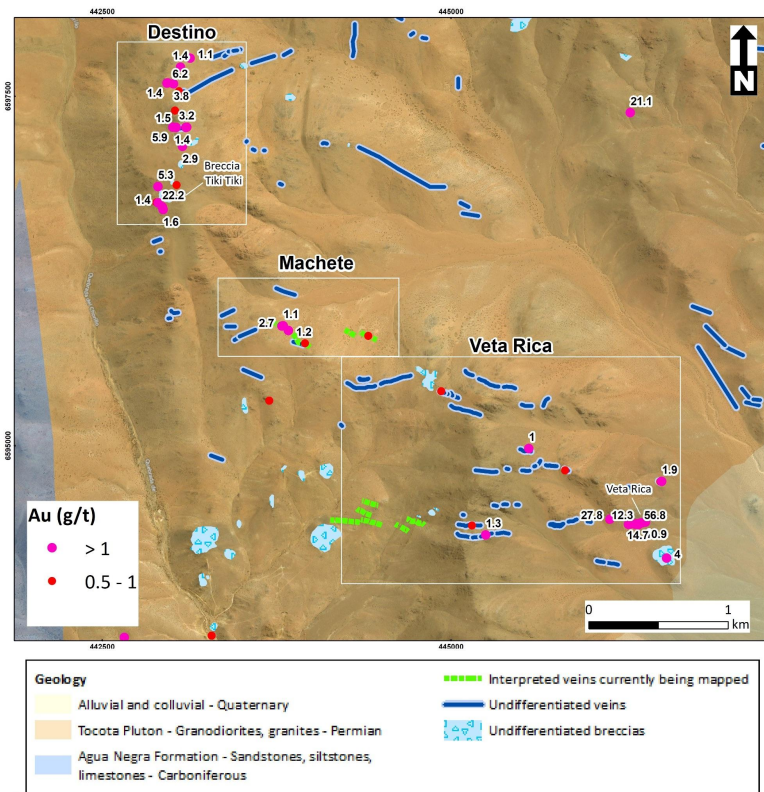
Property Outline

SAN FRANCISCO NEW EPITHERMAL VEIN CAMP BEING EXPLORED

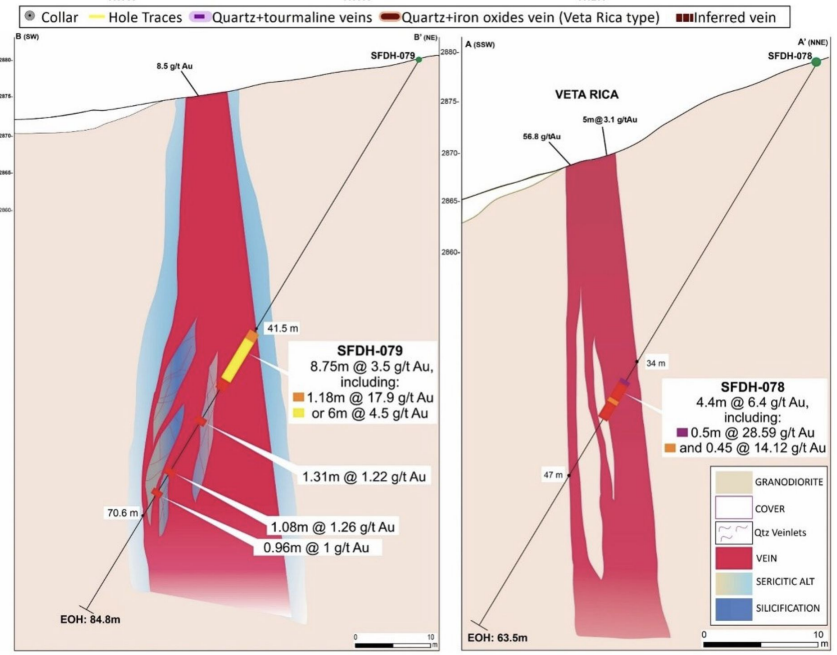
Discovery of a new epithermal vein camp. Surface work followed up with initial two drilling of only two diamond drill holes has identified a new epithermal vein camp.

Hole ID	Target		From	To	Interval	Au (g/t)	Ag (g/t)	AuEq (g/t)
SFDH-078	Veta Rica		36.6	41	4.4	6.36	4.97	6.45
SFDH-078	Veta Rica	Including	36.6	37.1	0.5	28.59	12.44	28.8
SFDH-078	Veta Rica	and	38.85	39.3	0.45	14.12	4.93	14.19
SFDH-079	Veta Rica		42	70.36	28.36	1.33	1.44	1.37
SFDH-079	Veta Rica	Including	42	48	6	4.53	1.54	4.57
SFDH-079	Veta Rica	Including	42	43.18	1.18	17.94	3.32	18

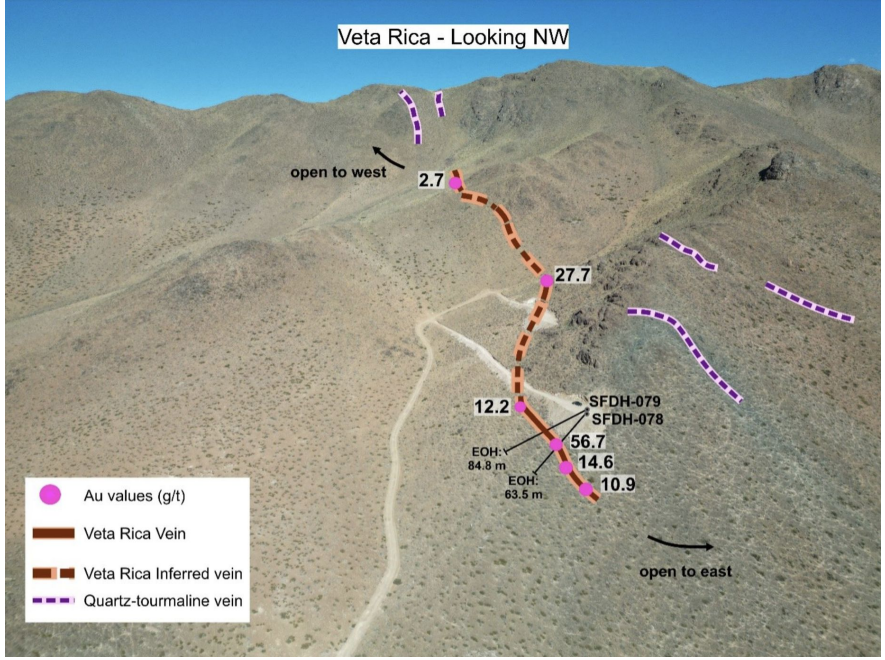
* Intersections are not true widths and additional drilling and geological modelling of the mineralized zones is required to determine the true widths of the drill hole intersections. Equivalent gold (AuEq) values are calculated assuming 100% recovery using USD\$ 1860 oz Au and \$22 oz Ag. These drilling results were published in the Company news release dated 10th October 2023.



SAN FRANCISCO VETA RICA DISCOVERY DRILL HOLES

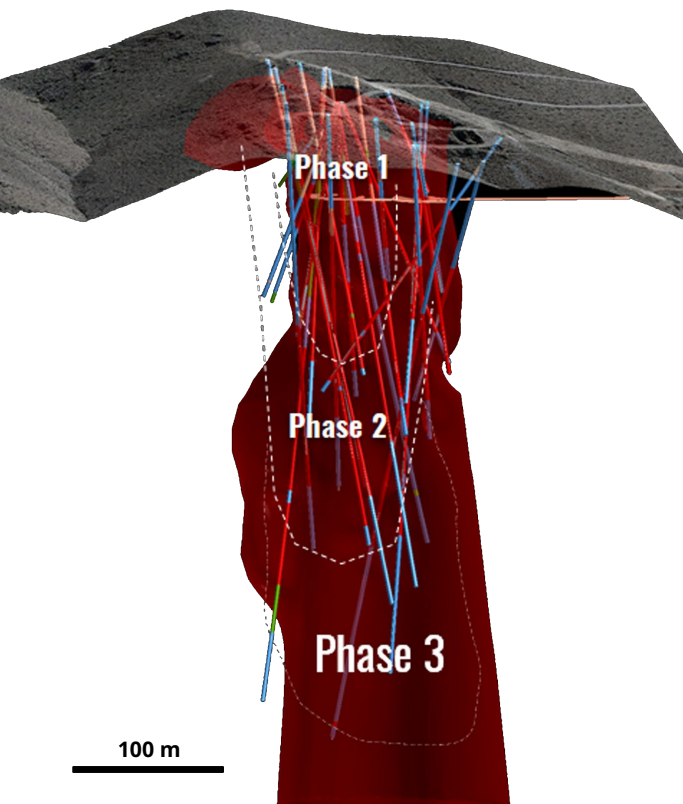


Veta Rica Surface map and sections showing drill holes and distribution of rock chip sampling of the Veta Rica vein. Sampling 300 m west of the drill pads has returned grades of up to 27 g/t Au, while samples 700 m west of the drilling has returned grades of up to 2.7 g/t Au.



Drone photo looking northwest showing 700 m strike length of Veta Rica, select surface rock chip samples and established drill pads. The Veta Rica vein remains open to both the west and, in the foreground, to the east where it passes under shallow cover.

SAN FRANCISCO BRECCIA TARGET



The San Francisco project was initially consolidated around one of the world's highest grade breccia pipes. Turmalina drilled **12,922 m drilled to date** on the San Francisco Breccia delivering highlight results such as:

Hole ID	Target	From (m)	To (m)	Interval	AuEq g/t	CuEq %	Au (g/t)	Ag (g/t)	Cu (%)
SFDH-012	SFDLA BX	12.0	121.0	109.0	8.00	5.49	4.94	109.00	1.13
SFDH-039	SFDLA BX	397.7	470.0	72.3	7.07	4.85	0.71	100.00	3.47
SFDH-038	SFDLA BX	0.0	81.0	81.0	3.50	2.40	2.33	63.94	0.23
SFDH-011	SFDLA BX	25.0	108.0	83.0	6.09	4.18	4.40	82.00	0.43
SFDH-011	SFDLA BX	27.0	68.0	41.0	8.96	6.14	7.03	91.00	0.51

*Intersections are not true widths and additional drilling and geological modelling of the mineralised zones in the breccia pipes is required to determine the true widths of the drill hole intersections. Intersections are selected based on a 0.5 g/t Au or 0.3% Cu cut-off grade, a minimum downhole length of 2m and a maximum waste inclusion of 2 consecutive meters. Equivalent gold (AuEq) and equivalent copper (CuEq) values are calculated assuming 100% recovery using USD\$ 1770 oz Au, \$23 oz Ag and \$8300/t Cu (~\$3.8/lb). Results from the drilling on this project can be found in Company News releases with the following dates: August 30, June 8, March 30, January 25, 2021; December 7, October 5, August 28, March 23, 2020.

100 m

WORK COMPLETED

- ✓ Expanded land package **10x** to 40,340 ha (403 km²)
- ✓ Targets identified included two porphyries, intrusion related gold, epithermal veins and Tourmaline Breccias
- ✓ 20,869 m diamond drilling
- ✓ Extensive Geochemical work completed

1,810 m of channel samples
8,550 rock chip samples
13,597 soil samples

UPCOMING FOR 2024

Veta Rica focussed drill program

Continued surface work including trenching, channel sampling, and geologic mapping

Establish new roads and drill trails across surface mineralization

SUMMARY

	Systematic exploration of district scale land position in Argentina	Focused on high grade - low capex styles of mineralization	Award winning team and pragmatic exploration methodology with M&A strength	
	2018- 2023 Q3	2023 Q4	2024 Q1	2024 Q2 +
SAN FRANCISCO PROJECT	Expand land position 10x to 403 km ² Completed 17,885 m of diamond drilling Discover new mi	Complete 2,984 m diamond drilling - discover new epithermal vein camp	Epithermal vein camp focused surface work and preparation for additional diamond drilling	Additional surface works in follow up from results of epithermal focussed drilling. Evaluation of additional high grade targets
ONGOING	NEW PROJECT EVALUATION			

CONTACT



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Visit the website

APPENDIX OUTSTANDING COMMITMENTS

San Francisco Project

Earn %	Claim Group	Date	Cash Payment USD	Minimum Exploration USD	Minimum Drilled Meters	Resulting Royalty
100	El Tapau	01/24/2024	150,000			2.5% NSR, reduce to 0% for \$2.25M USD
		11/24/2024	900,000			
100	Cerro Negro	01/24/2024	131,250			2% NSR, reduce to 0.9% for \$1.25M USD
		11/24/2024	900,000			
100	Don David	8/24/2023	15,000			2% NSR, reduce to 1% for \$1M USD
	Don David	24/01/2024	35,000			
	Don David	8/24/2024	100,000	300,000	1,200	
	Don David	8/24/2025	150,000	600,000		
	Don David	8/24/2026	250,000	750,000		
	Don David	8/24/2027	1,000,000			
100	Miranda	7/7/2023	30,000			1% NSR, reduce to 0% for \$0.3M USD
	Miranda	7/7/2024	150,000			
Right to	Santa Barbara	7/1/2023		1,124,000		1 - 2 % NSR
Explore and	Santa Barbara	7/1/2024		1,124,000		
Exploit from	Santa Barbara	7/1/2025		1,124,000		
Government	Santa Barbara	7/1/2026		1,223,000		

