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**AMENDED AND RESTATED OFFERING DOCUMENT
UNDER THE LISTED ISSUER FINANCING EXEMPTION**

**Amending and Restating the Offering Document Under the Listed Issuer Financing Exemption dated
January 31, 2023**

February 13, 2023

TURMALINA METALS CORP.
(the “Issuer” or “we”)

SUBSCRIPTION PRICE \$0.45 PER UNIT

What are we offering?

Offering:	Units (“Units”) of the Issuer, with each Unit being comprised of one common share of the Issuer (a “Share”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will be exercisable to acquire an additional Share (each a “Warrant Share”, and together with the Units, Shares and Warrants, the “Securities”) at an exercise price of \$0.60 per Warrant for a period of 24 months from the date of closing.
Offering Price:	\$0.45 per Unit.
Offering Amount:	A minimum of 7,777,777 Units and a maximum of 11,111,111 Units, for minimum gross proceeds of \$3,500,000 (the “Minimum Offering”) and maximum gross proceeds of \$5,000,000 (the “Maximum Offering”) (the “Offering”).
Closing Date:	In one or more closings and is expected to close by March 17, 2023.
Exchange:	The Shares of the Issuer are listed on the TSX Venture Exchange (the “TSX-V”), under the symbol “TBX”. The Warrants are not listed on any exchange.
Last Closing Price:	The closing price of the Shares on the TSX-V on February 10, 2023, was \$0.465.
Description of Shares:	The holders of Shares are entitled to: (i) receive dividends as and when declared by the board of directors of the Issuer, out of the moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine; (ii) in the event of the dissolution, liquidation or winding-up of the Issuer, whether voluntary or involuntary, or any other distribution of the assets of the Issuer among its shareholders for the purpose of winding-up its affairs, receive the remaining property and assets of the Issuer; and (iii) receive notice of and to attend all meeting of the shareholders of the Issuer and to have one vote for each Share held at all meetings of the shareholders of the Issuer, except for meeting at which only holders of another specified class or series of shares of the Issuer are entitled to vote separately as a class or series.
Description of Warrants:	Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.60 until 5:00 p.m. (Vancouver time) on the date that is 24 months following the date of closing, after which time the Warrants will be void and of no value. The Warrants will be governed by the terms and conditions set out in the certificate representing the Warrants (the “Warrant Certificates”) delivered to you at the closing of the Offering. The Warrant Certificates will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain customary events.

No fractional Warrants Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Issuer or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Certificate. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The Units, the Shares and Warrants comprising the Units, and the Warrant Shares issuable upon the exercise of the Warrants, have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person or any person in the United States, absent an exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available at the time of exercise. Securities issued to, or for the account or benefit of, a U.S. person or a person in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act subject to certain restrictions on transfer set forth therein, and may be represented by definitive certificates or other instruments bearing a legend regarding such restrictions.

The Issuer is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this offering, the Issuer represents the following is true:

- **The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Issuer has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$5,000,000.**
- **The Issuer will not close this offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Issuer will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.**

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Document contains forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “will”, “proposes”, “expects”, “estimates”, “intends”, “anticipates” or “believes”, or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. All statements, other than statements of historical fact, that address activities, events or developments that the Issuer believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding any objectives and strategies of the Issuer) are forward-looking statements. Examples of such forward-looking statements in this Offering Document include the Company’s business plans focused on the exploration and development of the principal property; the proposed work program on the principal property; costs and timing of future exploration and development activities; timing and receipt of approvals, consents and permits under applicable legislation; use of available funds, including the proceeds of the Offering and the costs of the Offering; business objectives and milestones; and adequacy of financial resources. These forward-looking statements reflect the current expectations, assumptions or beliefs of the Issuer based on information currently available to the Issuer.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The material factors and assumptions used to develop the forward-looking statements contained in this Offering Document include, without limitation, the availability and final receipt of required approvals, licenses and permits, sufficient working capital, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to equity and debt markets and associated costs of funds, availability of a qualified work force, that the Company is able to procure equipment and supplies in sufficient quantities and on a timely basis, that engineering and exploration timetables and capital costs for the Company’s exploration plans are not incorrectly estimated or affected by unforeseen circumstances or adverse weather conditions, that any environmental and other proceedings or disputes are satisfactorily resolved, and that the Company maintains its ongoing relations with its business partners and governmental authorities.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance or developments could differ materially from those anticipated in such statements. Although the Issuer believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The factors identified above are not intended to represent a complete list of the factors that could affect the Issuer.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Issuer’s actual results, performance or developments to be materially different from any future results, performance or developments expressed or implied by the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Issuer. Prospective investors should carefully consider all information contained in this Offering Document including information contained in the section entitled “Cautionary Note Regarding Forward-Looking Statements”, before deciding to purchase the Units. Additionally, purchasers should consider the risk factors set forth below, as well as risks described in the Issuer’s annual filings that are available on the Issuer’s SEDAR profile at www.sedar.com. Risks which may impact the forward looking information contained in this Offering Document 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.

SUMMARY DESCRIPTION OF BUSINESS

What Is Our Business?

The Issuer is a mineral resource company engaged in the business of acquiring and exploring mineral resource properties in South America, which include the San Francisco de Los Andes project (the "**San Francisco Project**") and the Chanape project (the "**Chanape Project**").

San Francisco Project

The Issuer's principal property is the San Francisco Project, located in the pro-mining province of San Juan, Argentina, a country where there are currently 12 operating mines, 5 mines in construction and 20 mines in pre-feasibility/feasibility stage. The project benefits from well-developed infrastructure and is 130 km northeast of the regional capital San Juan.

The San Francisco Project was assembled around one of the highest-grade tourmaline breccias ever discovered, of the same name. Limited shallow drilling and channel sampling at the San Francisco de Los Andes Breccia returned spectacular grades of 2-12 g/t gold and 0.3 to 3% copper over 20-40 m intervals. The mineralogy and geological setting indicates that only the top of the breccia pipe has been exposed. Furthermore, San Francisco de Los Andes is only one of over 60 breccia bodies mapped to date on the property.

The Issuer has developed an operational centre in the town of Villa Nueva, where the local community welcomes new exploration efforts in the region.

The San Francisco Project has a total aggregate land area of approximately 40,340 hectares and is comprised of five separate sets of tenements, which the Issuer and a subsidiary of the Issuer, Aurora Mining SA ("**Aurora Mining**"), hold option agreements to collectively acquire a 100% ownership interest in.

1) El Tapau Tenements

On September 24, 2018, the Issuer entered into an option agreement with third parties to acquire a 100% interest in the El Tapau project, located in Argentina, by making payments and incurring exploration expenditures. The Issuer may exercise the option by making a final payment of USD\$1,000,000 to the third parties by November 24, 2023. The third parties retain a 2.5% net smelter returns royalty on the El Tapau project, which the Issuer may purchase for USD\$2,500,000.

2) Cerro Negro Tenements

On September 25, 2018, the Issuer entered into an option agreement with third parties to acquire a 100% interest in the Cerro Negro project, located in Argentina, by making payments and incurring exploration expenditures. The Issuer may exercise the option by making a final payment of USD\$1,000,000 to the third parties by November 25, 2023. The third parties retain a 2% net smelter returns royalty on the Cerro Negro project, which the Issuer may reduce to 0.9% by paying USD\$1,250,000 to the third parties.

3) Don David Tenements

On August 24, 2022, Aurora Mining entered into an option agreement with third parties to acquire a 100% interest in the Don David project, located in Argentina. The Issuer may exercise the option by making the following remaining payments, incurring the following remaining exploration expenditures and completing the following drilling targets:

Date	Cash Payment (USD)	Minimum Exploration Expenditures (USD)	Minimum Drilling (metres)
August 24, 2023	50,000	-	2,000
August 24, 2024	100,000	300,000	-
August 24, 2025	150,000	300,000	-
August 24, 2026	250,000	150,000	-
August 24, 2027	1,000,000	-	-
TOTAL:	1,550,000	750,000	2,000

The third parties retain a 2% net smelter returns royalty on the Don David project, which the Issuer may reduce to 1% by paying USD\$1,000,000 to the third parties.

4) Miranda Tenements

On July 1, 2020, Aurora Mining entered into an option agreement with third parties to acquire a 100% interest in of the Miranda project, located in Argentina. The Issuer may exercise the option by making the following remaining payments:

Date	Cash Payment (USD)
July 7, 2023	30,000
July 7, 2024	150,000
TOTAL:	180,000

The third parties retain a 1% net smelter returns royalty on the Miranda project, which the Issuer may purchase for USD\$300,000.

5) Santa Barbara Tenements

On July 1, 2020, Aurora Mining entered into an option agreement with government organization Instituto Provincial de Exploraciones y Explotaciones Mineras de la Provincia de San Juan, Argentina (“IPEEM”) to acquire the right to explore and exploit the Santa Barbara Project, located in Argentina. The Issuer can maintain the right to explore during an initial five-year exploration stage by incurring the following remaining exploration expenditures:

Date	Minimum Exploration Expenditures (USD)
July 1, 2023	1,124,000
July 1, 2024	1,124,000
July 1, 2025	1,124,000
July 1, 2026	1,223,000
TOTAL:	4,595,000

Chanape Project

On March 13, 2020, the Issuer entered into an option agreement with third parties to acquire a 100% interest in the Chanape project, located in Peru. The Issuer may exercise the option by making the following remaining payments and incurring the following remaining exploration expenditures:

Date	Cash Payment (USD)	Minimum Exploration Expenditures (USD)
June 30, 2023	180,000	500,000
December 30, 2023	250,000	-
June 30, 2024	350,000	750,000
June 30, 2025	2,200,000	-
TOTAL:	2,980,000	1,250,000

The third parties retain a 2% net smelter returns royalty on the Chanape project, which the Issuer may reduce to 1% for USD\$1,200,000.

The 677 hectare Chanape copper-gold project is located approximately 87 kilometres east of Lima and is accessed via 24 kilometres of unpaved road from the Issuer's operational centre in the town of San Damian. The Chanape Project contains several strongly Cu-Au-Ag mineralised tourmaline breccia pipes that are clustered around a large, Cu-Mo mineralised intrusion. Historical drill holes have confirmed mineralisation in breccia pipes and recent surface geological mapping have added new mineralised bodies for follow-up.

The Issuer's work to date has been focused on interpreting historic work while mapping and sampling over 50 documented tourmaline breccias and epithermal veins at the project and drill-testing the best targets. A phreato-magmatic breccia, measuring 700 metres by 200 metres has also been identified as a potential target for bulk tonnage mineralisation, hosting a gold anomaly that is coincident with a chargeability high.

Recent Developments

On November 15, 2022, the Issuer announced drilling results from the initial drilling program at the Chanape project. The drilling intersected extensive gold-silver mineralization in the first breccias to be drill tested by the Issuer.

On December 7, 2022, the Issuer provided an update on exploration activities on the San Francisco Project. The project size was increased to 40,240 hectares and seven new priority targets were identified.

On December 14, 2022, the Issuer announced additional drilling results from the Chanape Project. The drilling intersected extensive copper gold silver mineralization.

On January 10, 2023, the Issuer announced a final batch of drilling results from its 2022 drilling program on the Chanape Project. The drilling intersected extensive copper gold silver mineralization.

Material Facts

Other than those disclosed below, there are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

San Francisco Project

The scientific and technical information relating to the San Francisco Project set forth in this Offering Document has been derived from or is based on the technical report entitled "*NI43-101 Technical Report San Francisco Copper Gold Project, San Juan Province, Argentina*" prepared by Neil Trevor Motton, MAusIMM, CP Geo., FSEG, of Flitegold Pty Ltd, and dated effective November 17, 2019 (the "**San Francisco Technical Report**"). Mr. Motton is an independent qualified person, as defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**").

Dr. Rohan Wolfe, Technical Advisor, MAIG, is an independent qualified person, as defined under NI 43-101, and has reviewed and approved the scientific and technical disclosure pertaining to the San Francisco Project contained in this Offering Document.

Project Description, Location and Access

The San Francisco property is located in the Calingasta Department in the west-central San Juan Province of Argentina, approximately 130 km northwest from the capital of San Juan and 55 km north-northwest from the town of Calingasta. Access to the property from San Juan is via 150 km of paved roads from the provincial capital city to Calingasta. The property consists of six mining claims (tenements) for 3404 hectares, not including the various small prior mining claims.

There is an NSR of 2% on the Cerro Negro Mining Concessions in favour of Anitilde Irene Bertagni, with an option to repurchase 55% of the NSR (being 1.1% of the NSR) for a cash payment of US\$2,500,000, maintaining the remaining 0.9% NSR. There is also a further 2.5% NSR on the mining concessions CUPRO I, CUPRO II, SOLITARIO II, and JARILLA, which are the concessions forming the El Tapau area, in favour of Petra Gold Servicios Mineros S.R.L., Gustavo Pezzani, Carlos Pinto, Mauricio Esteban Pinto, Pedro Ricardo Pinto, Cesar Daniel Terusi and Nestor Weidmann. The 2.5% NSR may be repurchased in whole for a cash payment of US\$2,500,000, which may be made at any time. There are no occupiers of the project land and therefore landowner access compensation agreements are not required.

History

To date five companies have conducted small scale mining or exploration at the San Francisco project, collecting over 2000 rock chip and soil samples. The two largest mines are the San Francisco de Los Andes (San Francisco) and Amancay mines. San Francisco operated from 1941 to 1980 and produced 2420 tons of material grading 6-7% copper and 1.43% bismuth. No published information is available on the Amancay mine production, but the size and type of workings indicate a similar small tonnage-high grade operation. Two independent ground geophysical surveys have been completed with IP geophysics over various target areas and three limited drilling campaigns have occurred within the project, all with encouraging results for a total of 22 holes. Seven historic holes have been drilled at the San Francisco copper-gold mine and the remaining holes have been drilled as scout holes on various prospects. The best historic drilling results are summarised as follows:

Hole ID	From	To	Interval	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm	Bi ppm	Prospect	Assays
DDH05	44.35	84.25	39.90	3.88	71.14	10958	2377	946	918	San Francisco	resampled
DDH_P2	25.65	66.00	40.35	4.88	43.36	8323	4630	2373	470	San Francisco	dd
DDH04	42.50	74.25	31.75	3.05	56.26	9829	5872	3485	359	San Francisco	dd
DDH02	35.55	92.65	57.10	2.04	118.91	4669	21931	5753	147	San Francisco	resampled
DDH-ET-0801	157.3	157.3	48.00	0.02	4.74	6279	1160	949	14	Chorrillos	

The historic drilling results confirm that the San Francisco mine has the potential for a polymetallic medium to high grade deposit, which is limited in area extent but probably vertically continuous. Chorrillos appears to be similar in style but predominantly copper mineralised based upon the results to date. Mineralization within the vertical breccia pipes is largely vertical and so these intersections do not constitute true widths and in some cases the drilling is actually down dip (i.e. vertical).

More recently, the Issuer conducted an underground resampling program at San Francisco de los Andes with 120 channel rock samples and 70 rock chip samples being collected and analysed. Recent drilling by the Issuer with 10 holes drilled at the San Francisco de Los Andes (“SFdLA”) deposit has confirmed the downward continuation of the breccia and shown that in some sections the breccia pipe flares out downward.

In terms of the overall project, previous mapping programs have established that there are 62 breccia outcrops of elongated to circular shapes and ranging up to 6.3 hectares in areal extent mapped within the project.

Geological Setting, Mineralization and Deposit Types

San Juan Province straddles three major north–south-trending ranges, the Cordillera Principal, Cordillera Frontal, and Pre-cordillera as well as part of the Pampean range (Sierras Pampeanas range). The San Francisco Project is located on the eastern border of the Cordillera Frontal, separated from the Pre-cordillera to the east by the Rodeo-Calingasta–Uspallata Valley.

The Cordillera Principal is a volcanically and seismically active zone formed by subduction of the Nazca plate beneath the South American continent. The main basement is formed by Permian–Triassic intrusive and volcanic rocks, of calc-alkaline affinity and andesitic to rhyolite composition, regionally known as the Choiyoi Group. The Choiyoi Group hosts coeval mineralization, mainly porphyry copper - molybdenum and copper - gold deposits such as San Jorge and El Salado and low-sulphidation gold systems such as Casposo, La Cabeza, and Castaño Nuevo. Tertiary mineralization occurs at Poposa (highsulphidation gold) and at Paramillos (porphyry copper – molybdenum) prospects.

The Cordillera Frontal comprises a basement of Carboniferous clastic sediments of the Agua Negra/La Puerta Formation, intruded and overlain by Permian–Triassic volcanic and intrusive complex. The Cordillera Frontal complex consists of the same rock units as those in the Cordillera Principal.

The Pre-cordillera is the product of large-scale tectonic compression since the Jurassic and culminating in the Miocene, and is still seismically active. The ranges in San Juan Province comprise Palaeozoic limestones and clastic sediments separated by plains reminiscent of the “Basin and Range” extensional terrain of the western United States.

East of the Precordillera, the Pampean and Transpampean Ranges (Sierras Pampeanas) are composed of Precambrian and Palaeozoic granitic and metamorphic rocks. These ranges host minor Precambrian mineralization and, within the Precordillera, some Tertiary-aged deposits, associated with calcalkaline to alkaline volcanic and sub-volcanic centers of Miocene - Pliocene age.

The geology at the San Francisco Project consists of Late Permian diorite, granodiorite and quartz monzonite intrusives emplaced into Carboniferous sediments of the Agua Negra Formation. The intrusive rocks are part of a regional magmatic suite that are known to host porphyry-style copper and tourmaline breccia polymetallic base and precious metal type mineralization. Mineralization at the San Francisco Project is of the tourmaline breccia style, but also includes quartz veins, which are predominantly gold, silver and copper rich that are considered to be synchronous to the mineralization of the tourmaline breccias. Basement exposed at San Francisco consists of Carboniferous-Permian metasediments of the Agua Negra Formation, which are shallow marine sediments of interbedded quartzites and shales. These sediments have been deformed, metamorphosed and intruded by Permian plutons collectively mapped as the Colanguil Batholith. Intrusive rock mineralogy ranges from diorite through monzonite to granite. The Colanguil Batholith is shown on geologic maps with a 43 km north-south strike length, although magmatism of similar age and likely tectonic significance extends further north and south. These larger intrusive rock units are cut by later tourmaline breccia pipes as well as andesite and rhyolite dykes. The youngest magmatic event are the Permian rhyolite dykes that are typically associated with strong alteration haloes in the host sediments. The rhyolite dykes post-date the copper and gold mineralization associated with quartz veining.

There are three areas of mineralization that were the focus of the previous explorers, namely, San Francisco mine, Quebrada Seca and the Chorrillos Breccia.

Mineralization at the San Francisco mine complies with the Cu, Mo, Au, Ag, As, Bi, Pb and Zn metal association described for tourmaline breccia pipe type mineralized bodies, as is evidenced in the assay data. The overall downward flaring morphology, as is typified by this tourmaline breccia type of mineralization, is indicated by the broader area of the deeper workings and drilling. Copper bearing tourmaline pipes are a distinctive class of intrusion-related breccias which vary considerably in size and metal content. The breccia typically has angular flattened clasts of the host rock, containing 3 to 20 % of tourmalinic quartzite with several sulphide generations. The breccia is oxidized and leached almost entirely at between 23 and 35 meters in depth. There follows an area of supergene enrichment of around 35 meters of vertical thickness, which contains higher grades of Au, Ag, Cu, Pb, Zn, Bi. Below which the primary mineralization is up to a known depth of 170 meters where the metalliferous content is notably inferior. It is shaped as a “Pipe” or a sub-vertical chimney, elongated in WNW-ESE direction with a noticeable narrowing to the centre which amounts to only 1/3 of the maximum width. The NW area has a defined pitch (rake) in NW direction with a value of 76 degrees. The SE area has a similar pitch in WNW direction with 86°. The breccia is composed by clasts of rocks of mainly quartzite cemented by 3% to 20 % of tourmaline- quartz matrix with a variety of metalliferous sulphide minerals within the breccia matrix in the primary zone. Within the oxidized and leached area, mineralization is mainly limonite, scorodite and other oxides/arsenates of the various metals present with the primary ore, such as the copper minerals malachite, azurite, chrysocolla which have remained mainly in the southern part of the breccia.

The distribution of the primary minerals is irregular but the main zones of mining have invariably focused on the breccia pipe walls where grades are considerably better.

The gold and base metal quartz veins have been repeatedly sampled at the surface during various exploration campaigns and especially at Quebrada Seca. Texturally the veins within the San Francisco project are crystalline, massive and occasionally vuggy. They have a typical Cu, Mo, Au, Ag, As, Bi, Pb and Zn metal association supporting the view that this type of mineralization is directly related to the tourmaline breccia mineralizing event. The veins/shear zones therefore constitute a secondary target to the main tourmaline breccia type. Quartz vein thicknesses are rarely greater than 1 m and most are approximately 50 cm thick. Individual veins can be traced for several hundred meters, but most are shorter. Veining is more common in the intrusive rocks. Veins are enriched in Au, Ag, As, Bi, Cu, Pb, Sb, and Zn. Vein mineralogy is quartz ± calcite, sericite, and sulphides. Sulphides of mostly pyrite, with lesser chalcopyrite, galena and sphalerite, while geochemistry suggests sulpho-salts with antimony and arsenic are also likely. Many of the samples collected at the surface were oxidized, limonitic and gossanous. At the Amancay mine, south of Quebrada Seca, strong veining and sericite alteration yielded positive gold assays however, the strike length of the alteration mapped at the Amancay mine is less than 50 m, and the size of the waste rock suggests a small operation. Furthermore, the geophysical data from the IP traverse across the mine does not show a large anomaly beneath the workings.

The Chorrillos area contains a quartz tourmaline breccia pipe, approximately 100 m in diameter that stands topographically 20m higher than the surrounding area. Several adits were driven into the various parts of the breccia pipe on copper mineralization. Other breccia pipes can be seen extending off the property to the north, and the size and distribution suggests a strong and widespread mineralizing system.

There are two deposit types being investigated at San Francisco, namely the tourmaline breccia pipes and the various quartz veins. The exploration concept at the San Francisco Project is to test the multiple breccia pipes present within the project, which may create sufficient ores for a central processing facility.

Exploration

Exploration has consisted of geological mapping, geochemistry and drilling. IP geophysical information has not yet been sourced from previous explorers.

Exploration by the Issuer has initially been of a confirmatory nature where they have been resampling old drill core and replicating underground sampling taken from the San Francisco de los Andes mine. The results were sufficiently encouraging to proceed with a drilling program.

The Issuer has conducted channel sampling from the underground workings at San Francisco mine with 120 channel samples and has also conducted 70 rock chip samples from various locations. It is clear that there is good visual correlation between the base metal mineralization and the high-grade base metal assays.

The geochemistry data not only illustrates the areas that have been sampled and within those areas the zones of anomalism, but also illustrates the large number of breccias in the central and eastern portions of the project that have not been sampled.

Mapping and geochemical channel sampling have been conducted thoroughly at the San Francisco mine, especially from the main underground adit level. In 2019, the Issuer drilled 10 diamond holes for 1571.75m of drilling. Detailed rock channel sampling program using electric jack hammers and rock saws has been carried out by the Issuer at the underground workings of the San Francisco deposit. Statistics for the 190 rock-chip samples taken by the Issuer are presented, with some copper assays being above the upper limit of detection at 10% Cu:

Data	Au ppm	Ag ppm	Cu ppm	Cu%	Pb ppm	Zn ppm	Bi ppm
Average	6.98	116	19390	1.94	3459	2075	3552
Max.	29.65	360	100000	10.00	17100	24000	62000
Min.	0.08	3	400	0.04	50	10	50

The correlation matrix for the various elements assayed shows that there is no definite relationship between the various metals present. High grade zones of gold, silver and base metals are present throughout the old workings, though not necessarily all the metals are found as high grade material together.

Mapping in the Quebrada Seca area led to selective sampling of the exposed quartz veins. In addition, a soil grid with samples collected along the same north-south oriented geophysical lines was completed. Most soil samples were collected at a 100 m spacing. At Quebrada Seca, no significant mineralization has been found to date of the San Francisco Technical Report. More impressive is the broader soil anomalous trend, which occurs as a north-south corridor of widespread gold and base metal soil anomalism heading north from the Quebrada Seca area. Within this trend, many of the higher-grade localised copper and/or gold soil anomalies could be due to breccia pipe outcrops or larger relatively unexplored quartz veins, which also show an ESE & ENE trends. This area is also lacking in rock chip sampling despite are large number of rock chips having been taken to the west of this area.

At Chorrillos Breccia, mapping was conducted in the northern part of the prospect area in conjunction with the collection of 124 soil samples over a grid measuring approximately 1.7 km x 0.8 km. Mapped intrusive rocks are biotite granodiorite grading to quartz monzonite, magnetic diorite and an altered granite. The largest area of alteration is associated with a granite plug east of the Chorrillos breccia pipe, toward the eastern property boundary. In addition to the strong overall potassic alteration, this unit possesses a superimposed zone of phyllic alteration defined by spaced veins of pyrite and quartz. The author of the San Francisco Technical Report did not visit this area and cannot comment on these findings.

Drilling

In 2019, the Issuer drilled at the San Francisco deposit with 1571.75m drilled in 10 holes, for an average depth of 157 meters using diamond drilling techniques. The subvertical tourmaline breccia pipe was intersected in each drill hole and each hole was completed to target depth. Drillhole SFDH010 in the northwest indicates a new breccia zone has been intersected to the northwest of the original San Francisco deposit. This area shows considerable surface tourmaline and silica alteration.

Assays of the drilling carried out by the Issuer confirmed the earlier drilling results with a polymetallic breccia being established to greater depths as well as showing the continuous nature of the mineralization.

A review of the weathering and oxidation in respect of the mineralization shows that the gold, silver and base metal mineralization are not restricted to the oxide and supergene zones of the deposit and that they extend into the primary zone of the deposit. The main San Francisco lobes are consistently mineralized within certain sections of the breccia pipe, while the new zone of breccia intersected in drillhole SFDH-10 is sporadically mineralized with intercepts such as 2m @ 6.38 ppm Au. The significance of this mineralization within SFDH-10 is yet to be determined.

Sampling, Analysis and Data Verification

Drill core for the 2019 drilling program was cut in half lengthwise and sampled at generally 1m or 2m intervals. Samples were stored in a secure facility prior to despatch to ALS Global for analysis. Blank samples were inserted at the beginning of each submitted batch. Known commercial assay standards were also included in each batch at intervals of tenth or twentieth sample point. Duplicate quarter cut core samples were also submitted for assay at rate of one in thirty samples. Samples were sent to ALS Global sample preparation facility in Mendoza, Argentina and then the sample pulps were sent to the laboratory in Santiago, Chile for final analyses. Sample processing by ALS Global laboratory services are presented in the following table:

Method	Description
WEI-21	Crush
CRU-QC	Crush QC Test
BAG-01	Re-bagging of excess raw sample or pulp for storage.
CRU-31	Fine crushing of rock chip and drill sample to better than 70% -2mm. Standard prep for samples where a representative split will be pulverized
LOG-22	Log sample in tracking system - Samples received without bar code labels

	attached
LOG-24	Log received sample pulp in tracking system - Sample pulps received without bar code labels attached
PUL-32	Pulverize a 1000 g split to better than 85% passing minus 75 micron.
SPL-21	Split sample using riffle splitter. Standard splitting procedure.
SPLIT-G	Create G split
PUL-QC	Pulverizing QC test
LOG-QC	QC test for samples receives as pulp or reject
FA-FUS02	Fire Assay Fusion (50g) with lead flux and Ag collector
Au-AA24	Au by fire assay and AAS, 50 g nominal sample weight
GEO-4A01	Four Acid "near" Total digestion (HF-HNO3-HClO4) for ME-MS61 finish
ME-MS61	Multi-Element Ultra Trace method ideal for exploration in soils or sediments, not appropriate for mineralized samples. A four-acid digest is performed on 0.25g of sample to quantitatively dissolve most geological materials. Analysis via ICP-MS + ICP-AES
ASY-AR01	Aqua Regia Digestion for OG46 method - 0.4g to 100 ml.
ME-OG46	Multi Element OG46
Cu-OG46	Ore Grade Cu by Aqua Regia Digestion and ICP-AES
Zn-OG46	Ore Grade Zn by Aqua Regia Digestion and ICP-AES
Pb-OG46	Ore Grade Pb by Aqua Regia Digestion and ICP-AES
Ag-OG46	Ore Grade Ag by Aqua Regia Digestion and ICP-AES

A summary of the various assay techniques used for the geochemical surveys illustrates that 1941 samples have Au, Cu, Pb, Zn, As, Mo and commonly Ag assays:

Samples	Count	Method
No Assays	55	
Au	410	Fire Assay
Cu	410	Acid digest/AAS finish
Pb	410	Acid digest/AAS finish
Zn	410	Acid digest/AAS finish
Ag	293	Acid digest/AAS finish
As	410	Acid digest/AAS finish
Mo	410	Acid digest/AAS finish
Au & 43 element scan	1531	Fire Assay & ICP

The Issuer has conducted resampling of two drill holes at San Francisco, namely DDH02 and DDH5, where the entire remaining half core was sent for laboratory analyses. Therefore, there is no longer any remaining core from those two holes where new assays have been generated.

The regional geological and topographical mapping was presented as raster images rather than vector data. The drilling data was presented as scans of sections, maps, assay sheets & geological logs. Some of the geological logging had been transposed into Excel spreadsheets or was originally done in Excel. The assay data was not the original assay data from the laboratory but rather a compilation of the information gathered. The underground sampling of the San Francisco mine was presented as scanned maps and scanned original assay sheets, which were reviewed by the author of the San Francisco Technical Report and from which a dataset was created. Resampling of the underground drives was carried out by the Issuer and included sampling locations and original assay sheets. This information was reviewed in the field by the author of the San Francisco Technical Report, with the corresponding underground sampling locations marked on site and assay data in hand. The ore is very visual in terms of the various copper minerals present such as chrysocolla, malachite, azurite, chalcocite, galena and sphalerite and the author's opinion is that the underground sampling carried out by the Issuer correlated exceedingly well with sample logs and assay sheets.

Chanape Project

For information regarding the Issuer’s Chanape Project, please see “*Summary Description of Our Business – What Is Our Business? – Chanape Project*” in this Offering Document and the technical report entitled “*National Instrument 43-101 Technical Report on the Chanape Gold-Silver-Copper Project, San Damian District, Huarochiri Province, Peru*” authored by Scott Jobin-Bevans, PhD, PMP, P.Geo., of Caracle Creek Chile SpA, and Simon Mortimer, FAIG, of Atticus Geoscience Consulting S.A.C., and dated effective May 13, 2022, a copy of which is available under the Issuer’s profile at www.SEDAR.com. Mr. Jobin-Bevans and Mr. Mortimer are each an independent qualified person, as defined NI 43-101.

What are the business objectives that we expect to accomplish using the available funds?

The following table sets out: (i) the business objectives the Issuer expects to accomplish using its available funds following the Offering; (ii) the significant event(s) that must occur for each business objective to be accomplished; and (iii) the anticipated time period for completion and estimated cost for each such event.

Business Objectives	Preceding Significant Event(s) (each, an “Event”)	Expected Time Period for Event	Cost of Event (Minimum Offering)	Cost of Event (Maximum Offering)
Ongoing exploration in Argentina	Exploration and/or drill program at the San Francisco Project	3-6 months	\$950,000	\$1,450,000
Ongoing exploration in Peru	Exploration and/or drill program at the Chanape Project	3-6 months	\$500,000	\$950,000
Property option payments	Property option payments on the Miranda tenements and the Chanape Project	3-6 months	\$283,000	\$283,000
TOTAL:			\$1,733,000	\$2,683,000

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming Minimum Offering only	Assuming Maximum Offering
A	Amounts to be raised by the Offering	\$3,500,000	\$5,000,000
B	Selling commissions and fees ⁽¹⁾	\$245,000	\$350,000
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$50,000	\$50,000
D	Net proceeds of Offering: $D = A - (B+C)$	\$3,205,000	\$4,600,000
E	Working capital as at most recent months end (deficiency)	(\$125,000)	(\$125,000)
F	Additional sources of funding	\$0	\$0
G	Total available funds: $G = D+E+F$	\$3,080,000	\$4,475,000

Notes: (1) Assuming in each case of the Minimum Offering and Maximum Offering that commissions and fees are payable on the entire amount of the Offering.

How will we use the available funds?

The Issuer intends to use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming Minimum Offering only	Assuming Maximum Offering
Exploration - Argentina	\$950,000	\$1,450,000
Exploration – Peru	\$500,000	\$950,000
Property option payment - Miranda	\$40,000	\$40,000
Property option payment - Chanape	\$243,000	\$243,000
General and administrative	\$1,300,000	\$1,300,000
Unallocated working capital	\$47,000	\$492,000
Total: Equal to G in the Use of Available Funds table	\$3,080,000	\$4,475,000

The above-noted allocation of capital and anticipated timing represents the Issuer’s current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Issuer intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company’s ability to execute on its business plan. See the “*Cautionary Statement Regarding Forward-Looking Information*” section above

The Issuer’s unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2022 included a going concern note.

How have we used the other funds we have raised in the past 12 months?

The Issuer has not raised any other funds in the past 12 months.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

The Issuer has engaged Haywood Securities Inc., Canaccord Genuity Corp., Eventus Capital Corp., PI Financial Corp., Red Cloud Securities Inc., Leede Jones Gable Inc. and Research Capital Corporation as finders (each, a “**Finder**”) in connection with the Offering and will: (i) pay each Finder a commission equal to 7% of the aggregate gross proceeds of the Offering raised from sales to subscribers identified by such Finder; and (ii) issue each Finder a number of Common Share purchase warrants equal to 7% of the Units sold pursuant to the Offering to subscribers identified by such Finder (the “**Compensation Warrants**”). Each Compensation Warrant will entitle the holder thereof to acquire one Common Share at an exercise price of \$0.45 per Common Share for a period of 24 months following the closing of the Offering. The Issuer estimates as at the date hereof that it will pay approximately \$255,000 and issue approximately 565,000 Compensation Warrants to the Finders. For additional information related to the maximum amount of commissions and fees payable in connection with the Offering, please see the information provided by the Company under the heading “Use of Available Funds”.

PURCHASERS’ RIGHTS

Rights of action in the Event of a Misrepresentation.

If there is a misrepresentation in this Offering Document, you have a right

- a) to rescind your purchase of these securities with the Issuer, or
- b) to damages against the Issuer and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

You can access the Issuer's continuous disclosure under its profile at www.sedar.com and at www.turmalinametals.com.

DATE AND CERTIFICATE

Dated: February 13, 2023

This Offering Document, together with any document filed under Canadian securities legislation on or after February 13, 2022, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

“James Rogers”

James Rogers
Chief Executive Officer

“Jonathan Richards”

Jonathan Richards
Chief Financial Officer