("Turmalina" or "the Company")

FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023

Introduction

This Management's Discussion and Analysis ("MD&A") of Turmalina Metals Corp., including its subsidiaries, Aurora Mining S.A (Argentina) and Aurora Copper Peru S.A.C (Peru), is the responsibility of management and covers year ended December 31, 2023. This MD&A takes into account information available up to and including April 19, 2024 and should be read together with the audited consolidated financial statements for the years ended December 31, 2023 and 2022.

The Company's shares commenced trading on the TSX Venture Exchange (the "TSXV") on December 3, 2019, under the symbol TBX.

Throughout this document the terms *we, us, our, the Company* and *Turmalina* refer to Turmalina Metals Corp. All financial information in this document is prepared in accordance with IFRS Accounting Standards and is presented in Canadian dollars unless otherwise indicated.

This document contains forward-looking statements. Please refer to "Note Regarding Forward-Looking Statements."

Description of Business

The Company is a mineral resource company engaged in the business of acquiring and exploring mineral resource properties in South America. The Company's principal property is the San Francisco Project, located in San Juan Province, Argentina, which is comprised of various properties and option agreements as described below. Please refer to the *"Exploration Projects"* section below for the acquisition and project details.

Performance Summary and Subsequent Events

During the year ended and subsequent to December 31, 2023, the Company:

- Announced on January 10, 2023, the final results from the 2022 diamond drilling program at the Chanape project, Peru. Drilling continued to intersect extensive gold-silver-copper mineralization in the breccias tested by the Company. This release summarizes the final three holes of the Company's first phase of drilling on the project totalling 549 m of the 2,257 m program.

- Announced on February 15, 2023 that it closed a non-brokered private placement offering for aggregate gross proceeds of approximately $5,000,000 from the issuance of 11,111,111 units of the Company at a price of $0.45 per unit. Each unit comprises one common share of the Company and one-half of one common share purchase warrant. Each whole warrant is exercisable to acquire one common share at a price of $0.60 per common share for a period of 2 years from the closing of the offering. The Company paid finders' fees of $254,125 and issued 564,719 broker warrants. Each warrant entitles the holder to acquire one common share at an exercise price of $0.45 for a period of 2 years.

- Announced on March 2, 2023 that it provided an update on exploration plans for the 2023 exploration season at the Chanape and San Francisco de los Andes (SFDLA) projects, located 87 kilometres east of Lima, Peru, and in the prolific San Juan province of Argentina, respectively.

- Announced on March 2, 2023, the grant of 50,000 incentive stock options with an exercise price of $0.35 to a consultant of the Company. These options vested immediately and expire five years from the date of grant.

- Announced on March 2, 2023 itt has entered into marketing agreements: (i) an agreement with OGIB Corporate Bulletin dated March 1, 2023; and (ii) a consulting agreement with Peterson Capital Europe Ltd. dated March 1, 2023.

- Announced on July 5, 2023 that drilling had commenced at the Company's 403 km2 San Francisco project, located in the prolific mining province of San Juan, Argentina.

- Announced on October 10, 2023 the discovery of a high-grade gold vein system and a new copper-gold mineralized breccia pipe following the successful completion of 2,984 m of diamond drilling at the Company's 403 km2 San Francisco project. The recently completed 22-hole program included maiden drilling at 5 targets over the extensive project area.

- Announced on November 15, 2023 the results from continued surface work at the Company's 403 km2 San Francisco project. Following the recent discovery of the high-grade epithermal gold vein system at Veta Rica field work has focused on mapping and sampling the surrounding area. This surface work has discovered multiple mineralized veins in the immediate vicinity of Veta Rica and has also discovered two new zones of similar epithermal mineralization located approximately two- and four-kilometres northwest of Veta Rica: the Machete and Destino systems respectively.

- Announced on March 14, 2024, that it upsized and closed the book on its previously announced private placement financing (see news release dated March 4, 2024). The financing, originally consisting of an issuance of 15,000,000 units at a price of $0.10 per unit for total proceeds of $1,500,000, was upsized to 21,000,000 units at a price of $0.10 per unit for total proceeds of $2,100,000.

Outlook

The Company has entered various option agreements on exploration projects in South America during the 4 years, collectively known as the San Francisco project, Argentina. The Company recently closed a financing to fund the next phase of exploration at these projects.

The Company has completed the Phase I, Phase II and Phase III exploration at the San Francisco project, as described in the Company's 43-101. The Company is now conducting further exploration to advance the project and to ensure contractual commitments and the requirements of the Option Agreements are met. The current exploration program is expected to take 24 months and includes drilling at identified breccia and vein targets, as well as follow-up of surface mineralization identified in the last field mapping and sampling program.

As the Company has no source of revenue at this time, it will continue to require additional capital to fund future office and administrative expenditures, to meet property payment commitments, and to advance the Company's projects and complete project investigation activities.

There are many external factors that can adversely affect general workforces, economies and financial markets globally. Examples include, but are not limited to, the COVID-19 global pandemic and political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company's business or ability to raise funds.

EXPLORATION PROJECTS

San Francisco Project

The San Francisco project 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.

The geology at San Francisco 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. Gold-silver-copper mineralization at the San Francisco project is hosted within tourmaline breccias as well as in quartz veins that appear to be synchronous with the tourmaline breccias.

The exploration concept at San Francisco is to test the multiple breccia pipes, vein systems, porphyry and intrusion-related gold systems present within the project, which may create sufficient ores for economic analysis and processing.

Significant historical work has been completed at San Francisco. In 1990, Minera Aguilar drilled five diamond drill holes totalling 416 m. In 1995 Solitario Resources drilled five RC holes totalling 632m, and in 2009 TNR Resources drilled 8 diamond drill holes for a total of 1,800 m. Geological mapping, geochemistry sampling and two independent ground geophysical surveys have been completed with IP geophysics over various target areas.

Since 2018, when Turmalina started its exploration program in the area, 80 diamond drill holes have been drilled, totalling 20,869 m. Turmalina has also collected and assayed 8,422 rock chip samples, 1,690 channel samples and 13,274 soil samples during this period.

For a summary on the projects please refer to the Prospectus or to the NI 43-101 Technical Report titled "NI 43-101 Technical Report, San Francisco Copper Gold Project, San Juan Province, Argentina" dated August 1, 2019 prepared by Neil Motton of Flitegold (Australia) Pty Ltd., released by the Company on August 9, 2019. Readers are encouraged to consult the Technical Report for additional information.

Below is a summary of the remaining material acquisition terms of the San Francisco Project, comprising the El Tapau agreement, the Cerro Negro agreement, the Don David agreement, the Santa Barbara agreement, and the Miranda agreement as at the date of this report. For a complete description of the acquisition agreements and terms please refer to the quarterly and the audited annual financial statements.

San Francisco Project – Remaining Earn-In Terms

Earn %	Agreement	Due Date	Cash Payment US$	Minimum Exploration US$	Minimum Meters Drilled	Royalty
100	El Tapau	11/24/2024	900,000	-	-	2.5% NSR Reduce to 0% for US$2.50M
100	Cerro Negro	11/25/2024	900,000	-	-	2% NSR Reduce to 0.9% for US$1.25M
100	Don David	8/24/2024	100,000	-	2,000*	2% NSR Reduce to 1% for US$1M
		8/24/2025	150,000	300,000	-	
		8/24/2026	250,000	600,000	-	
		8/24/2027	1,000,000	750,000	-	

100	Miranda	7/7/2024	150,000	-	-	1% NSR Reduce to 0% for US$0.3M
Right to Explore and Exploit	Santa Barbara	7/1/2024	-	1,124,000	-	1-2% NSR
		7/1/2025	-	1,124,000	-	
		7/1/2026	-	1,223,000	-	

* First 2,000 meters of drilling to be performed within 1st year from the approval of the environmental permit (under evaluation). Minimum exploration expenditures, to be counted from the 2nd year after the approval of the environmental permit.

Chanape Project, Peru

The Company completed a first phase drill program at the Chanape project during the year ended December 31, 2022 and following an evaluation of the drill results and data the Company elected to terminate the option and agreement and wrote-off all acquisition costs during the year ended December 31, 2023.

Future Exploration Plans

San Francisco Project

The Company used the proceeds raised during the listing process to complete the first phase work program, which is detailed in 43-101 Technical Report (the "Technical Report") dated November 13, 2019. The recommended work program included a drill program to evaluate the resource potential at the San Francisco Project, with ten holes drilled during 2019 to test to 170m below the surface within the primary ore zone. This phase one exploration program was completed in December 2019.

Based on the results of the first phase work program the Company commenced a second phase exploration program in 2020 which included drilling 31 holes on the breccia targets identified by the Technical Report and a nine-month field mapping and sampling program. This second work program was completed in December 2020.

The Company commenced the third phase of exploration in 2021 and drilled 19 holes totalling 8,892 meters.

Since early 2022 the Company has focused on surface sampling and mapping that has generated a number of new drill targets. 5 of these targets were drilled during the year: Breccia Ethan, Tres Magos, Veta Amarilla, Veta Rica and Don David. Best results were obtained in Breccia Ethan and Veta Rica, where a epithermal vein yielded positive gold intercepts. Future plan includes drilling the extension of Veta Rica vein and other similar veins found in its vicinity.

During the year ended December 31, 2023 and the year ended December 31, 2022, the Company incurred acquisition costs as follows:

	San Francisco Project						
Acquisition Costs	El Tapau Project	Cerro Negro Project	Don David Project	Miranda Project	Santa Barbara Project	Chanape Project	Total
December 31, 2021	$596,198	$583,124	$ -	$ 32,046	$ 66,475	$265,568	$ 1,543,411
Additions	135,706	273,100	18,777	26,199	-	291,640	745,422
December 31, 2022	731,904	856,224	18,777	58,245	66,475	557,208	2,288,833
Additions	24,052	13,600	20,394	40,580	-	238,320	336,946
Write-off	-	-	-	-	-	(795,528)	(795,528)
December 31, 2023	$755,956	$869,824	$ 39,171	$ 98,825	$ 66,475	$ -	$ 1,830,251

During the year ended December 31, 2023, the Company incurred exploration costs as follows:

Exploration Expenditures	San Francisco Project	Chanape Project	Total
Assay	$ 106,510	$ 17,917	$ 124,427
Drilling	996,766	-	996,766
Environmental studies and report preparation	9,143	-	9,143
Field expenditures	13,904	-	13,904
Equipment rental	177,172	75,623	252,795
Geological consulting and contractors	454,451	116,709	571,160
Project administration & community relations	92,850	118,705	211,555
Project management	217,872	-	217,872
Taxes	293,940	32,259	326,199
Travel	-	20,350	20,350
	$ 2,362,608	$ 381,563	$ 2,744,171

Dr. Rohan Wolfe, (MAIG, B.Sc.(Hon), PhD.), a Qualified Person under the meaning of Canadian National Instrument 43-101 and a former officer and director of Turmalina, is responsible for the technical content of this Management's Discussion and Analysis.

Results of Operations

The consolidated financial statements reflect the financial condition of the Company's business for year ended December 31, 2023. During the year ended December 31, 2023 the significant events impacting the financial results of the Company, some of which are discussed above in the performance summary, are:

- Planning and commencement of the 2023 exploration programs, including drilling at the San Francisco project.
- Arranging and closing a $5,000,000 non-brokered financing.

Results of operations for the three-month period ended December 31, 2023:

During the three-month period ended December 31, 2023, the Company incurred a net loss of $1,822,754 as compared to a net loss of $1,156,501 for the three-month period ended December 31, 2022.

Significant movements included:

- Exploration expenditures on the Argentina projects of $299,075 (2022 - $877,058). Exploration expenditures decreased compared to the comparative quarter as the Company focused on desk-top evaluation and preparation work for the projects and on securing financing for the next phase of exploration.

- Marketing and shareholder communications of $159,246 (2022 - $9,943). Marketing and shareholder communications increased as the Company raised awareness of the Company's projects.

- Share based payments of $270,333 (2022 - $31,509). Share-based payments increased as the Company granted 1,225,000 stock options and 5,400,000 RSUs during the period.

- Travel of $28,368 (2022 - $60,926). Travel decreased following the completion of the drill program.

- Write off of mineral properties of $795,528 (2022 - $nil). During the year ended December 31, 2023 the Company terminated the option agreement on the Chanape project and consequently wrote-off all related acquisition costs.

Results of operations for the year ended December 31, 2023:

During the year ended December 31, 2023, the Company incurred a net loss of $5,479,290 as compared to a net loss of $4,062,351 year ended December 31, 2022.

Significant movements included:

- Exploration expenditures on the Argentina and Peru projects of $2,744,171 (2022 - $2,496,918). Exploration expenditures increased compared to the comparative year as the 2023 drilling program commenced.

- Marketing and shareholder communications of $394,702 (2022 - $40,705). This increased as the Company was focused on raising awareness of the San Francisco Project.

- Professional fees of $269,254 (2022 - $203,155). Professional fees increased as the corporate activities increased.

- Share based payments of $286,218 (2022 - $390,941). During the year the Company granted 1,275,000 stock options and 5,400,000 RSUs. Share-based payments fluctuates based on the timing of grants and vesting of grants.

- Travel of $207,983 (2022 - $135,779). Travel increased due to the increase in drilling and exploration during 2023.

- Write off of mineral properties of $795,528 (2022 - $nil). During the year ended December 31, 2023 the Company terminated the option agreement on the Chanape project and consequently wrote-off all related acquisition costs.

Selected Annual Information

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the Consolidated Financial Statements for the years ended December 31, 2023 and 2022.

	December 31, 2023	December 31, 2022	December 31, 2021
Total interest income	$ (62,000)	$ (30,795)	$ (74,934)
Exploration Activities	2,744,171	2,496,918	4,340,865
Net loss	5,479,290	4,062,351	6,165,544
Basic and diluted loss per share	(0.07)	(0.06)	(0.09)
Total assets	1,917,627	2,404,385	5,687,626
Working capital (deficiency)	(440,640)	(387,302)	4,029,530
Total long-term liabilities	-	-	-
Cash dividends	-	-	-

Summary of Quarterly Results

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Working capital	$ (440,640)	$ 353,905	$ 1,998,591	$ 3,314,356
Exploration expenditures	299,075	1,321,587	630,540	492,969
Share-based payments	270,333	-	-	15,885
Net loss	1,822,754	1,600,032	1,061,125	995,379
Net loss per share – basic	(0.02)	(0.02)	(0.01)	(0.01)
	December 31, 2022	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**
Working capital	$ (387,302)	$ 1,408,611	$ 2,399,861	$ 3,368,860
Exploration expenditures	877,058	614,824	561,788	443,248
Share-based payments	31,509	359,432	-	-
Net loss	1,156,501	1,305,706	861,103	639,706
Net loss per share - basic	(0.02)	(0.02)	(0.01)	(0.01)

Discussion of Quarterly Results

The significant items impacting the Company's net loss are primarily from the changing levels of financing available, our project investigation and exploration activities, share-based compensation, and office and administrative expenses. Changing levels in exploration program and general and administrative costs fluctuate independently according to field activities at our properties or general corporate activities.
During the previous quarters, the Company has completed various financings, completed significant project investigation, culminating in the Company entering into four separate project option agreements.

Liquidity

The Company's mineral exploration and development activities do not provide a source of income and we therefore have a history of losses, working capital deficiencies and an accumulated deficit. However, given the nature of our business, the results of operations as reflected in the net losses and losses per share do not provide a complete interpretation of our valuation.

As at December 31, 2023, the Company had a working capital deficiency of $440,640. This balance included current assets of $87,376 and current liabilities of $528,016.

Subsequent to year end the Company completed a $2.1million financing to improve working capital, advance the projects, and to meet general and administrative expenditures. The Company does not have a source of income available to maintain liquidity indefinitely into the future. To maintain liquidity in the future, the Company continues to investigate additional project and financing opportunities and would consider raising capital via share issuances, debt facilities, joint venture arrangements, or a combination of these options. The Company has financed its operations to date primarily through the issuance of common shares.

Operating Activities: The Company does not generate cash from operating activities. Net cash used in the Company for operating activities, which includes exploration activities, for the year ended December 31, 2023, was $4,342,698.

Investing Activities: During the year ended December 31, 2023, the Company paid $336,946 in acquisition costs.

Financing Activities: During the year ended December 31, 2023, the Company completed a $5,000,000, financing and incurred share issuance cost of $318,848.

The consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company's continuing operations rely on the ability of the Company to continue to raise capital.

Related Party Transactions

The consolidated financial statements include the financial statements of the Company and its subsidiaries Aurora Mining S.A (Argentina) and Aurora Copper Peru S.A.C (Peru).

Key management personnel includes those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Board and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer.

During the year ended December 31, 2023, the Company entered into the following transactions with related parties:

a) Management fees of $246,702 (2022 – $107,389) to Kluane Capital FZCO a Company controlled by James Rogers.

b) Exploration expenditures of $217,871 (2022 - $197,598) to Francisco (Chico) Azevedo, an officer and director of the Company.

c) Management fees of $82,000 (2022 – $158,970) to Bryan Slusarchuk, a former director and officer of the Company.

d) Professional fees of $82,044 (2022 - $78,678) to Red Fern Consulting Ltd., a company controlled by Jonathan Richards, an officer of the Company.

e) Director fees of $108,841 (2022 - $107,545) paid to Maria Laura Bastias, and Latika Prasad, directors of the Company.

f) Shares based compensation of $114,477 (2022 - $231,892) for stock options issued to directors and officers of the Company.

As at December 31, 2023, $313,732 (December 31, 2022 - $228,045) was included in accounts payable and accrued liabilities owing to officers and directors of the Company.

Outstanding Share Data

Common Shares:

As at the date of this report the Company had 99,010,629 common shares issued and outstanding.

Stock Options and Warrants:

The following stock options and warrants were outstanding at the date of this report:

	Number	Exercise price		Expiry date
Stock Options				
	2,425,000	$	0.50	August 9, 2024
	1,645,000		1.30	June 24, 2025
	900,000		0.91	July 7, 2026
	1,550,000		0.35	August 11, 2027
	50,000		0.35	March 2, 2028
	1,225,000		0.35	October 11, 2028
Warrants	5,555,551		0.60	February 14, 2025
	21,000,000		0.15	March 22, 2026
Broker Warrants	564,719		0.45	February 14, 2025
	1,028,650		0.15	March 22, 2026

Restricted Share Units:

As at the date of this report the Company had 5,400,000 restricted share units outstanding which vest over a period of two years.

Contractual Obligations

Except as described herein or in the Company's consolidated financial statements at December 31, 2023, the Company had no material contractual obligations.

Off-Balance Sheet Arrangements

As at December 31, 2023, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Proposed Transactions

Except as elsewhere disclosed in this document, there are no other proposed transactions under consideration.

Capital Resources

Except as disclosed elsewhere in this document the Company has no commitments for capital expenditures at the date of this report.

The Company will continue to seek capital. In the past the Company has raised capital through the issuance of common shares pursuant to private placement. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

FINANCIAL AND CAPITAL RISK MANAGEMENT

Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement requires judgement and may affect placement within the fair value hierarchy levels. The hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying value of cash, receivables and accounts payable and accrued liabilities approximates fair value due to the short-term nature of the financial instruments. Cash and receivables are classified at amortized cost. Accounts payable and accrued liabilities are classified as amortized cost.

Risk management

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

The Company's cash held at a large Canadian financial institution in interest bearing accounts. The Company has no investment in asset backed commercial paper.

The Company's receivables consist of goods and services tax receivable from the government of Canada.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company manages liquidity risk through its capital management as outlined below. Accounts payable and accrued liabilities are due within one year.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

The Company's exposure to interest rate risk arises from the interest rate impact on cash and cash equivalents. The Company's practice has been to invest cash and cash equivalents at floating rates of interest, in order to maintain liquidity, while achieving a satisfactory return for shareholders. There is minimal risk that the Company would recognize any loss as a result of a decrease in the fair value of any guaranteed bank investment certificates included in cash and cash equivalents as they are generally held with large financial institutions. During the year ended December 31, 2023, the Company was not exposed to significant interest rate risk.

b) Foreign currency risk

The Company is subject to foreign currency risk on financial instruments denominated in currencies other than the Canadian Dollar. The Company is exposed to foreign currency risk on fluctuations related to cash, receivables and prepaid expenses, and accounts payable and accrued liabilities that are denominated in the United States dollar, the Argentine Peso or the Peruvian Sol. The Company does not use derivative instruments to reduce its exposure to foreign currency risk nor has it entered into foreign exchange contracts to hedge against gains or losses from foreign exchange fluctuations. As these exchange rates fluctuate against the Canadian Dollar, the Company will experience foreign exchange gains and losses.

c) Price risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue acquisition, exploration and evaluation of mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes its components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management for the year ended December 31, 2023.

Risk Factors

Companies in the exploration stage face a variety of risks and, while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible. The Company faces a variety of risk factors such as project feasibility and practically, risks related to determining the validity of mineral property title claims, commodities prices, changes in laws and environmental laws and regulations. Management monitors its activities and those factors that could impact them in order to manage risk and make timely decisions. Risks and uncertainties the Company considers material in assessing its financial statements are described below.

Turmalina will require additional funding.

As at December 31, 2023, the Company held cash of $22,172 and accounts payable and accrued liabilities of $528,016. The Company does not have any source of revenue and will require additional funding. The Company has relied upon equity subscriptions to satisfy its capital requirements and will likely continue to depend upon these sources to finance its activities. There can be no assurances that the Company will be successful in raising the desired level of financing on acceptable terms.

Turmalina is subject to government regulation.

The Company's mineral exploration is, and any development activities will be, subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, environmental protection, toxic substances, land use, water use and other matters. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development.

Exploration, development and mining activities can be hazardous and involve a high degree of risk.

The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of base or precious metals, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, pit-wall failures, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and legal liability. Milling operations, if any, are subject to various hazards, including, without limitation, equipment failure and failure of retaining dams around tailings disposal areas, which may result in environmental pollution and legal liability.

Turmalina may be adversely affected by fluctuations in metal prices.

The value and price of the Company's common shares, the Company's financial results, and exploration, development and mining activities of the Company, if any, may be significantly adversely affected by declines in the price of metals. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control such as interest rates, exchange rates, inflation or deflation, global and regional supply and demand, and the political and economic conditions of mineral producing countries throughout the world.

Infrastructure

Exploration, development and ultimately mining and processing activities depend, to one degree or another, on the availability of adequate infrastructure. Reliable air service, roads, bridges, power sources and water supply are significant contributors in the determination of capital and operating costs. Inadequate infrastructure could significantly delay or prevent the Company exploring and developing its projects and could result in higher costs.

Turmalina does not and likely will not insure against all risks.

The Company's insurance will not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to environmental liability or other hazards which may not be insured against or which we may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Turmalina to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

Turmalina may be subject to disputes.

The Company may be involved in disputes with other parties in the future, which may result in litigation or arbitration. The results of litigation or arbitration cannot be predicted with certainty. If the Company is unable to resolve these disputes favorably, it may have a material adverse impact on the Company.

All industries, including the mining industry, are subject to legal claims that are with and without merit. Due to the inherent uncertainty of the litigation process and dealings with regulatory bodies, there is no assurance that any legal or regulatory proceeding will be resolved in a manner that will not have a material and adverse effect on the Company.

Turmalina is dependent on key personnel.

The Company's success depends in part on its ability to recruit and retain qualified personnel. Due to its relatively small size, the loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. In addition, despite its efforts to recruit and retain qualified personnel, even when those efforts are successful, people are fallible and human error could result in a significant uninsured loss to the Company.

Turmalina's officers and directors may have potential conflicts of interest.

Turmalina's directors and officers may serve as directors and/or officers of other public and private companies and devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. However, applicable law requires the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders and in the case of directors, to refrain from participating in the relevant decision in certain circumstances.

Permits, licenses and approvals

In countries where we carry out exploration activities, the mineral rights or certain portions of them are owned by the relevant governments. These governments have entered into contracts with us, or granted permits or concessions that allow us to carry out operations or development and exploration activities there, but government policy could change. Any change that affects our rights to conduct these activities could have a material and adverse effect on the Company.

In addition, mineral exploration and mining activities can only be conducted by entities that have obtained or renewed exploration or mining permits and licenses in accordance with the relevant mining laws and regulations. The duration and success of each permitting effort are contingent upon many factors we do not control. In the case of foreign operations, governmental approvals, licenses and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. There may be delays in the review process. There is no guarantee that we will be granted the necessary permits and licenses, that they will be renewed, or that we will be in a position to comply with all conditions that are imposed.

All mining projects require a wide range of permits, licenses and government approvals and consents. It is not certain that we will be granted these at all, or in a timely manner. If we do not receive them for our mineral projects or are unable to maintain them, it could have a material and adverse effect on the Company.

Title to our mineral properties

We have investigated title to all of our mineral properties and, to the best of our knowledge we have or are entitled to title to all of our properties subject to the items described in the MD&A and in our consolidated financial statements. Challenges may be made to the title to any of our properties and, if successful, they could impair development and/or operations at our mines or projects. There is no assurance that title to any of our properties will not be challenged.

New laws and regulations, or amendments to laws and regulations relating to mineral tenure and land title and usage, including expropriations and deprivations of contractual rights, if proposed and enacted, may affect our rights to our mineral properties. There is no assurance that we will be able to operate our properties as currently permitted or that we will be able to enforce our rights with respect to our properties.

Corruption and bribery

Our operations are governed by, and involve interactions with, many levels of government in foreign countries. We may not be able to complete some business transactions if we are subject to corruption or demands for bribes. Like most companies, we are required to comply with anti-corruption and anti-bribery laws, including the Canadian Corruption of Foreign Public Officials Act, as well as similar laws in the countries in which we conduct our business. In recent years, there has been a general increase in both the severity of penalties and frequency of enforcement under such laws, resulting in greater punishment and scrutiny to companies convicted of violating anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also any third-party agents. If we find ourselves subject to an enforcement action or are found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions being imposed on us resulting in a material adverse effect on the Company.

Reputational risk

Damage to our reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. Although we believe that we operate in a manner that is respectful to all stakeholders and take care in protecting our image and reputation, we do not have control over how we are perceived by others. Any reputation loss could result in decreased investor confidence and increased challenges in developing and maintaining community relations which may have adverse effects on the Company and the price of the Company's securities.

Critical Accounting Policies and Estimates

The Company's accounting policies are described in Notes 2 and 3 of its annual audited consolidated financial statements for the year ended December 31, 2023. There were no changes or adopted policies which had a material impact on the Company during the year.

Note Regarding Forward-Looking Statements

Except for historical information, this MD&A may contain forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance or achievement expressed or implied by these forward-looking statements.

The factors that could cause actual results to differ materially include, but are not limited to, the following: Turmalina has no assurance that the licenses will be issued nor if issued, that they will be issued in a timely manner, general economic conditions; changes in financial markets; the impact of exchange rates; political conditions and developments in countries in which the Company operates; changes in the supply, demand and pricing of the metal commodities which the Company hopes to find and successfully mine; changes in regulatory requirements impacting the Company's operations; the sufficiency of current working capital and the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties.

This list is not exhaustive and these and other factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. As a result of the foregoing and other factors, no assurance can be given as to any such future results, levels of activity or achievements and neither the Company nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements.

This MD&A contains certain forward-looking statements. Although forward-looking statements and information contained in this MD&A are based on the beliefs of Turmalina management, which we consider to be reasonable, as well as assumptions made by and information currently available to Turmalina management, there is no assurance that the forward-looking statement or information will prove to be accurate. The forward-looking statements and information contained in this MD&A are subject to current risks, uncertainties and assumptions related to certain factors including, without limitations, obtaining all necessary approvals, feasibility of mine and plant development, exploration and development risks, expenditure and financing requirements, title matters, operating hazards, metal prices, political and economic factors, competitive factors, general economic conditions, relationships with vendors and strategic partners, governmental regulation and supervision, seasonality, technological change, industry practices, and one-time events as well as risks, uncertainties and other factors discussed in our quarterly and annual and interim management's discussion and analysis. Should any one or more of these risks or uncertainties materialize or change, or should any underlying assumptions prove incorrect, actual results and forward-looking statements and information may vary materially from those described herein. Accordingly, readers should not place undue reliance on forward-looking statements and information contained in this MD&A. We undertake no obligation to update forward-looking statements or information except as required by law.