("Turmalina" or "the Company")

FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2022

Introduction

This Management's Discussion and Analysis ("MD&A") of Turmalina Metals Corp. (formerly Turmalina Copper Corp., and formerly 1112002 B.C. Ltd.). including its subsidiaries, Aurora Mining S.A (Argentina) and Aurora Copper Peru S.A.C (Peru) and is the responsibility of management and covers the nine-month period ended September 30, 2022. The MD&A takes into account information available up to and including November 10, 2022 and should be read together with the condensed consolidated interim financial statements for the period ended September 30, 2022 and with the audited consolidated financial statements for the year ended December 31, 2021.

The Company's shares commended trading on the TSX Venture Exchange 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 International Financial Reporting Standards ("IFRS") 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 the Company has an option to acquire up to a 100% interest. In addition, the Company has an option agreement to acquire up to a 100% interest in the Miranda project, Argentina and the Chanape Project, located in Peru. Please refer to the *"Exploration Projects"* section below for the acquisition and project details.

Performance Summary and Subsequent Events

During the nine-month period ended September 30, 2022, the Company:

- Announced on January 24, 2022 that the 2022 field program has commenced at the San Francisco project. The 2022 field program is focused on defining and drill testing new targets in the expanded project area, with detailed mapping and sampling currently under way at high-priority drill targets, including several recently discovered intrusion-related gold systems:

- Ethan: an 80-metre-wide tourmaline breccia pipe with widespread copper oxides that has returned rock chip values of up to 5.2 per cent Cu, 3.3 grams per tonne gold and 23 g/t silver: similar or better size, grades and geology as at the surface of the SFdLA breccia pipe;
- Amarilla: a 750 m long quartz vein system, up to six metres wide, composed of saccharoidal quartz and secondary lead carbonates, that has returned rock chip results up to 3.5 g/t Au, 565 g/t Ag and 30 per cent Pb. Amarilla is similar to several economic vein systems that have been mined along the regional belt;
- Irma: an intrusion-related Au-Ag-Cu system exposed over a 550 m strike length, with sheeted horizontal quartz veins that returned assays of one to six g/t Au, 150 to 524 g/t Ag and 0.5 to 4.5 per cent Cu (maximum 17.3 per cent Cu); and
- Tres Magos South: an intrusion-related Au-Ag system with a 100 m wide zone of horizontal sheeted quartz veins hosted in sericite-altered granodiorite. Initial assays have returned grades of three to eight g/t Au, up to 367 g/t Ag and up to 17 per cent Pb.

In addition to current sampling at the above projects, detailed work will commence in the next few weeks at several previously reported projects including the 30 to 70 m wide Los Pirquineros breccia pipes (rockchips of 0.7 to 3.5 g/t Au, 10 to 145 g/t Ag and 0.2 to 1.2 per cent Cu), the 100 m wide northwest Santa Barbara breccia pipe (1 to 16 per cent Cu, three to 1,650 g/t Ag and 0.1 to 0.3 g/t Au) and the 20 to 200 m wide Santa Barbara tourmaline breccia pipes (up to 3.3 g/t Au, 11 g/t Ag and 0.6 per cent Cu). Quartz-tourmaline-sulphide vein systems scheduled for detailed follow-up include the 1.6 km long and eight m wide Miranda vein system (up to 6 per cent Cu, 3.9 g/t Au and 593 g/t Ag in rock chips) and the one km long Tocota vein system (rock chips of one to 9.2 g/t Au, one to 38 g/t Ag and 0.1 to 0.5 per cent Cu).

- Announced on April 26, 2022, the identification of multiple priority drill targets within its large 345 sq km land package located in San Juan, Argentina.

  While drilling to date has focused on tourmaline breccia pipes, which have returned multiple high-grade results, the Company has also been conducting an extensive regional field program following the expansion of the project in 2021. This expansion consolidated the Company's holdings in the belt, following a lengthy land assembly process during which the Company finalized several agreements for regional acquisitions adjacent to the San Francisco project. The new acquisitions increased the company's holdings along the mineral belt from 3,404 hectares (ha) to 34,651 ha, an increase of 1,018 per cent. The new holdings cover numerous prospects, mineralized breccia clusters and former small-scale mines.

- Announced on May 24, 2022, that it has received its Ficha Tecnica Ambiental (FTA) permit for the Chanape project, located in Lima province, Peru. The FTA permit provides approval for drilling and is granted by Peru's Ministry of Energy and Mines. Together with a recent agreement with the local community of Checa, the granting of the FTA is a major milestone for any exploration project in Peru.

  The Chanape project contains several strongly mineralised tourmaline breccia pipes that are clustered around a large copper-molybdenum mineralised intrusion. Drilling by the previous owners of the Project intersected broad zones of high-grade Cu-Au-Ag breccia mineralisation on the margins of the intrusions that were not followed up. These intersections include:

  - Clint Breccia: 71m @ 1.92 % Cu, 0.81 g/t Au & 41 g/t Ag (sulphide, CHDDH013)
  - Clint Breccia: 55m @ 2.25 % Cu, 0.57 g/t Au & 42 g/t Ag (sulphide, CHDDH012)
  - Breccia 8: 108m @ 1.98 g/t Au & 41 g/t Ag (Cu-leached oxide zone, CHDDH001)
  - Breccia 8: 64m @ 0.87 g/t Au and 25 g/t Ag (Cu-leached oxide zone, CHDDH012)
  - Breccia 11: 150m @ 0.47 g/t Au & 4 g/t Ag (Cu-leached oxide zone, CHDDH002)

- Breccia 11: 62m @ 0.61 g/t Au & 5 g/t Ag (Cu-leached oxide zone, CHDDH003).

- Announced on July 5, 2022 that it has filed a technical report in compliance with National Instrument 43-101 on the Company's Chanape gold-silver-copper project, located in San Damian district, central Peru. The report was independently prepared by Caracle Creek SpA of Santiago, Chile.

  The National Instrument 43-101 technical report describes the history, permitting, geology and mineralization of the project and makes the following conclusions and recommendations:

  - The project contains multiple high-grade tourmaline gold-silver-copper (Au-Ag-Cu) breccia pipes, with 30 breccia zones identified to date.
  - These breccias and associated mineralized veins are interpreted to have been sourced from an underlying porphyry copper-molybdenum-silver-gold (Cu-Mo-Ag-Au) system.
  - The Company should explore the tourmaline breccia targets and, in addition, should evaluate the deeper porphyry potential of the project.
  - A two-stage exploration program is recommended, with an initial phase 1 of 10 drill holes testing three breccia pipes, followed by a more comprehensive phase 2 program, should the results of phase 1 prove positive.

- Announced on July 21, 2022, the appointment of Mr. James Rogers as the Company's chief executive officer (CEO), effective July 20, 2022. Mr. Rogers is an accomplished mining industry professional who, over the past 13 years, has worked on and developed projects in the Americas, Europe and Africa. Mr. Rogers is the principal of Longford Exploration Services and within this role has executed multiple large field exploration and drilling programs for a variety of public and private exploration companies.

  Mr. Rogers will succeed Dr. Rohan Wolfe, who will transition into the role of technical adviser, where he will continue to help guide Turmalina's exploration efforts.

- Announced on August 11, 2022, that the Company has commenced drilling at the Company's Chanape project, located 87 kilometres east-northeast of Lima, Peru (140 kilometres by roads).

- Completed on August 24, 2002, an option to purchase agreement for the Don David, project, located to the South of the San Francisco project.

- Announced on August 18, 2022, the voting results of its annual general meeting. All matters passed at the AGM, including the nomination of the five directors:
  - James Rogers;
  - Bryan Slusarchuk;
  - Francisco Azevedo Jr.;
  - Laura Bastias;
  - Latika Prasad.

Please refer to the news releases for additional information. Unless described elsewhere in this report, there were no other significant events or transactions during or subsequent to the period to the date of this report.

Outlook

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. While to date this had not had a material impact on the Company to date, it is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

The Company has entered into five option agreements on exploration projects in South America during the last 36 months (the El Tapau, Cerro Negro, Miranda, Santa Barbara and Chanape Projects), has secured financing to fund initial exploration programs and has listed on the TSX-Venture exchange under the symbol TBX.

The Company has completed the Phase I and Phase II exploration at the San Francisco project, as described in the Company's 43-101. The Company is now conducting a third phase exploration program to advance the project and to ensure contractual commitments and requirements of the Option Agreements are met. This third phase program includes drilling on identified breccia targets, follow up of mineralization intersected in the first and second phase drill holes and a field mapping and sampling program that is expected to take 24 months.

The Company has filed a 43-101 technical report on the Chanape project. Chanape has multiple high-grade copper-gold-silver targets already defined and ready to drill. The Company received the drill and water permits and commenced the Company's first drill program on the Chanape project during the quarter ended September 30, 2022.

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 and to advance the Company's projects and complete project investigation activities.

EXPLORATION PROJECTS

Below is a description of the acquisition terms of the El Tapau Project, the Cerro Negro Project, the Santa Barbara Project, and the Miranda Project, together the San Francisco Project, Argentina and a description of the acquisition terms of the Chanape Project, Peru.

El Tapau Project, Argentina

On September 24, 2018, the Company entered into an option agreement with third parties to acquire a 100% interest in certain claims known as the El Tapau Project, Argentina. The Company can acquire a 100% interest in the property by making payments and incurring exploration expenditures and drilling as follows:

	Cash Payment (USD $)	Minimum Exploration Expenditures (USD $)	Minimum Drilling (Meters)
September 24, 2018 (paid)	40,000	-	-
September 24, 2019 (paid and completed)	70,000	300,000	-
November 24, 2020* (paid and completed)	100,000	-	3,000
November 24, 2021* (paid and completed)	250,000	-	4,000
September 30, 2022* (paid and completed)	100,000	750,000	
November 24, 2023*	1,000,000		-
	1,560,000	1,050,000	7,000

*Due to COVID-19 global pandemic and the Company being unable to advance the projects, the parties agreed to a 2-month extension under the force majeure clause. On September 30, 2022, an extension of 1 year for the final payment was granted against the payment of US$100,000.

The third parties retain a 2.5% Net Smelter Returns royalty, which the Company may purchase for a payment of USD$2,500,000.

Cerro Negro Project, Argentina

On September 25, 2018, the Company entered into an option agreement with third parties to acquire a 100% interest in certain claims known as the Cerro Negro Project, Argentina. The Company can acquire a 100% interest in the property by making payments and incurring exploration expenditures as follows:

	Cash Payment (USD $)	Minimum Exploration Expenditures (USD $)
Upon signing LOI (paid)	5,000	-
September 25, 2018 (paid)	15,000	-
Upon receiving drilling permits (paid)	30,000	-
September 25, 2019 (paid and completed)	50,000	300,000
November 25, 2020* (paid and completed)	100,000	500,000
November 25, 2021* (paid and completed)	250,000	500,000
October 30, 2022* (paid and completed)	200,000	750,000
November 25, 2023*	1,000,000	
	1,650,000	2,050,000

*Due to COVID-19 global pandemic and the Company being unable to advance the projects, the parties agreed to a 2-month extension under the force majeure clause. On October 31, 2022, an extension of 1 year for the final payment was granted against the payment of US$200,000.

The third parties retain a 2% NSR royalty, of which the Company may purchase 55%, or 1.1%, of the NSR for a payment of USD$1,250,000.

Don David Project, Argentina

On August 24, 2022, the Company entered into an option agreement with third parties to acquire a 100% interest in certain claims known as the Don David Project, Argentina. The Company can acquire a 100% interest in the property by making payments and incurring exploration expenditures and drilling as follows:

	Cash Payment (USD $)	Minimum Exploration Expenditures (USD $)	Minimum Drilling (Meters)
August 24, 2022 (paid)	15,000	-	-
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	-	-
	1,565,000	750,000	-

The third parties retain a 2% NSR royalty, of which the Company may purchase 50%, (1%), of the NSR for a payment of USD$1,000,000.

Miranda Project, Argentina

On July 1, 2020, the Company entered into an option agreement with third parties to acquire a 100% interest in certain claims known as the Miranda Project, Argentina. The Company can acquire a 100% interest in the property by making payments as follows:

	Cash Payment (USD $)
Upon signing definitive agreement (paid)	5,000
January 7, 2021 (paid)	5,000
July 7, 2021 (paid)	15,000
July 7, 2022 (paid)	20,000
July 7, 2023	30,000
July 7, 2024	150,000
	225,000

The third parties retain a 1% Net Smelter Returns royalty, which the Company may purchase for a payment of USD$300,000.

Santa Barbara Project, Argentina

On July 1, 2020, the Company 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 certain claims known as the Santa Barbara Project, Argentina. The Company can maintain the right to explore during an initial 5-year exploration stage by making payments and incurring exploration expenditures as follows:

	Cash Payment (USD $)	Minimum Exploration Expenditures (USD $)
Upon signing (paid)	20,000	-
July 1, 2022 (completed)	-	505,000
July 1, 2023	-	1,124,000
July 1, 2024	-	1,124,000
July 1, 2025	-	1,124,000
July 1, 2026	-	1,223,000
	20,000	5,100,000

During the five-year exploration stage, the Company is also required to make monthly payments of US$5,519 (US$0.50 cents per hectare) and loan IPEEM a four-wheel drive vehicle, which will become the property of IPEEM if the agreement terminates. During the second stage (exploitation stage) the Company is required to make monthly payments of US$16,557 (US$1.50 per hectare) until production starts and then a 1% to 2% royalty, with a value to be set at the time the exploitation stage commences.

Chanape Project, Peru

On March 13, 2020, the Company entered into an option agreement, with third parties, to acquire a 100% interest in certain claims located in Peru, comprising the Chanape Project. The Company can acquire a 100% interest in the property by making total cash payments of $3,410,000 and by incurring exploration expenditures of US$2,000,000 as follows:

	Cash Payment (USD $)	Minimum Exploration Expenditures (USD $)
Upon signing LOI (paid)	10,000	-
February 22, 2020 (paid)	18,727	-
Execution of definitive agreement (paid)	22,000	-
April 30, 2020 (paid)	9,273	-
December 30, 2020(paid)	40,000	-
June 30, 2021(paid and completed)	50,000	250,000
December 30, 2021(paid)	60,000	
June 30, 2022 (paid)	100,000	500,000
December 30, 2022*	120,000	-
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	-
	3,410,000	2,000,000

*These payments were conditional to the register of public deeds, which was delayed due to the COVID-19 global pandemic. Due to the delay registering the agreement, the due dates of these payments were extended 108 days.

The third parties retain a 2% Net Smelter Returns royalty, of which the Company may purchase 1%, (50%) of the NSR for a payment of USD$1,200,000.

Independent consultants completed a 43-101 technical report on the project that was filed on June 20, 2022 and the Company has commenced its maiden drill campaign at Chanape.

San Francisco Project

The 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 Project is a 3,501 hectare property located within the Frontal Cordillera mountain chain. The San Francisco Project is comprised of two separate sets of tenements, comprising of six mining claims, that have been farmed in to by Turmalina. The smaller group of tenements comprised of 24 hectares and covers the old San Francisco de los Andes mine and the surrounding regional tenements of 3,477 hectares owned by the Petra Gold Group.

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 and vein systems present within the project, which may create sufficient ores for a central processing facility.

To date five companies have conducted small scale mining or exploration at the San Francisco project, collecting over 2000 rock chip and soil samples. Two independent ground geophysical surveys have been completed with IP geophysics over various target areas and four limited drilling campaigns have occurred within the project, all with encouraging results for a total of 63 holes. Thirty-nine of these holes have been drilled at the San Francisco copper-gold mine (10 of which were drilled by the Company in 2019 and 22 in 2020) and the remaining holes have been drilled by the Company and previous companies as scout holes on various prospects.

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.

Chanape Project

The Chanape Project is located in the western flank of the Western Occidental of Central Peru, about 87 direct kilometres east-northeast of the capital City of Lima, in the district of San Damián. The Chanape Project consists of 20 contiguous mining concessions covering a total of 676.99 ha and registered in the name of Minera Altas Cumbres S.A.C. (the "Mining Concessions").

Peru's porphyry belt extends along the entire length of Peru, paralleling the Pacific coast and roughly coinciding with the Andes Mountains. The Andean Porphyry Belt hosts many mines and deposits and can be divided into northern, central and southern parts, comprising six informal metallogenic provinces. Chanape occurs within the central Tertiary Volcanic Epithermal Gold Belt. Chanape is recognised as a porphyry Cu-Mo-Ag-Au system with overlying and adjacent high-grade Au-Ag breccia pipes. Mineral zoning at Chanape indicates the presence of a large porphyry system (Inca Minerals, 2015):

- Upper and outer level Zn+Pb+Ag+Au+Cu mineralised breccias and epithermal veins.
- Mid-level Au-Ag+Cu+Mo epithermal / mesothermal breccia-hosted mineralization
- Low-level Cu-Ag-Mo+Au porphyry (Chanape and Summit porphyries).

The principal target at the Chanape Project are tourmaline Au-Ag-Cu breccia pipes. These pipes, and adjacent mineralized veins, are interpreted to have been derived from underlying porphyry intrusions.

For a summary of the project please refer to the NI 43-101 Technical Report titled "NI 43-101 Technical Report on the Chanape Gold-Silver-Copper Project, San Damian district, Huarochiri Province, Peru" dated

May 13, 2022 prepared by Scott Jobin-Beavans of Caracle Creek Chile SpA., released by the Company on June 20, 2022. Readers are encouraged to consult the Technical Report for additional information.

Future Exploration Plans

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. The 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 in 2021 and drilled 19 holes totalling 8,892 meters. The Company is currently focused on surface sampling and mapping as it generates new drill targets. This program is expected to take approximately 24 months.

The Company has received all necessary permits and started its first phase of drilling at the Chanape project, with a 2,400m diamond drill program planned. Please refer to the Chanape Technical Report for addition details on the project and the recommended Phase I exploration program and budget.

During the nine-month period ended September 30, 2022 and during the year ended December 31, 2021, the Company incurred acquisition costs as follows:

Acquisition Costs	El Tapau Project	Cerro Negro Project	Don David Project	Miranda Project	Santa Barbara Project	Chanape Project	Total
December 31, 2020	$ 278,218	$ 265,144	$ -	$ 6,979	$ -	$ 124,923	$ 675,264
Additions	317,980	317,980	-	25,067	66,475	140,645	868,147
December 31, 2021	596,198	583,124	-	32,046	66,475	265,568	1,543,411
Additions	-	-	18,777	26,199	-	128,860	173,836
September 30, 2022	$ 596,198	$ 583,124	$ 18,777	$ 58,245	$ 66,475	$ 394,428	$ 1,717,247

During the period ended September 30, 2022, the Company incurred exploration costs as follows:

Exploration Expenditures	El Tapau Project	Cerro Negro Project	Chanape	Total
Assay	$ -	$ 64,092	$ 14,506	$ 78,598
Drilling	-	2,282	207,115	209,397
Environmental studies	-	2,819	-	2,819
Equipment rental	-	2,212	-	2,212
Field expenditures	-	142,328	144,197	286,525
Geological consulting	51,582	190,318	215,667	457,567
Project administration & community relations	-	67,228	123,832	191,060
Project management	46,422	46,422	92,844	185,688
Report preparation	-	-	21,642	21,642
Taxes	-	56,960	102,319	159,279
Travel	-	6,733	18,340	25,073
	$ 98,004	$ 581,394	$ 940,462	$ 1,619,860

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 condensed consolidated interim financial statements reflect the financial condition of the Company's business for the nine-month period ended September 30, 2022. The significant events during the period which impact the financial results of the Company, some of which are discussed above in the performance summary, are:

- The completion and filing of the Chanape Technical Report
- Planning for and commencement of the Company's maiden drill program at the Chanape project
- Ongoing exploration at the San Francisco projects.
- Exploration and travel restrictions due to COVID-19.
- Increasing the Company's land package via entering into the Santa Barbara and Don David project acquisition agreements.

Results of operations for the three-month period ended September 30, 2022:

During the three-month period ended September 30, 2022, the Company incurred a net loss of $1,305,706 as compared to a net loss of $2,319,648 for the three-month period ended September 30, 2021.

Significant movements included:

- Exploration expenditures on the Argentina and Peru projects of $614,824 (2021 - $1,386,526). Exploration expenditures decreased compared to the comparative quarter as the Company focused on generating targets, drill permitting and completing the Chanape 43-101. During the quarter the Company commenced drilling on the Chanape project in Peru. Please refer to the exploration section above for a breakdown of the expenditures.
- Management fees of $154,720 (2021 - $66,011). Management fees increased as a larger portion of management fees was allocated to corporate versus exploration activities.
- Professional fees of $39,685 (2021 - $45,527). Professional fees decreased due to a focus on exploration and less corporate activity during the year.
- Share based compensation of $359,432 (2021 - $655,748). During the period ended September 30, 2022 the Company granted 1,550,000 stock options.
- Travel of $24,470 (2021 - $19,217). Travel increased as COVID-19 restrictions eased. Travel included increased site activity during the quarter.

Results of operations for the nine-month period ended September 30, 2022:

During the nine-month period ended September 30, 2022, the Company incurred a net loss of $2,806,515 as compared to a net loss of $5,345,536 for the nine-month period ended September 30, 2021.

Significant movements included:
- Exploration expenditures on the Argentina and Peru projects of $1,619,860 (2021 - $3,740,568). Exploration expenditures decreased compared to the comparative quarter as the Company focused on analyzing results from past drilling and focused on generating new targets, drill permitting and completing the Chanape 43-101. During the quarter the Company commenced drilling on the Chanape project in Peru. Please refer to the exploration section above for a breakdown of the expenditures.
- Marketing and shareholder communications of $30,762 (2021 - $186,998). This decreased as the Company was focused on advancing the current portfolio of projects, including permitting the Chanape project for drilling.
- Management fees of $301,393 (2021 - $198,761). Management fees increased as a larger portion of management fees was allocated to corporate versus exploration activities.
- Professional fees of $113,830 (2021 - $150,282). Professional fees decreased due to a focus on exploration and less corporate activity during the year to date.
- Share based compensation of $359,432 (2021 - $669,860). During the period ended September 30, 2022 the Company granted 1,550,000 stock options.
- Travel of $74,853 (2021 - $22,094). Travel increased as COVID-19 restrictions eased. Travel included increased site activity and the Company attended the PDAC conference in Toronto.

Summary of Quarterly Results

		September 30, 2022		June 30, 2022		March 31, 2022		December 31, 2021
Working capital	$	1,408,611	$	2,399,861	$	3,368,860	$	4,029,530
Exploration expenditures		614,824		561,788		443,248		600,297
Share-based payments		359,432		-		-		-
Net loss		1,305,706		861,103		639,706		820,008
Net loss per share - basic		(0.02)		(0.01)		(0.01)		(0.01)
		September 30, 2021		June 30, 2021		March 31, 2021		December 31, 2020
Working capital	$	5,659,546	$	7,365,216	$	8,908,648	$	10,146,511
Exploration expenditures		1,386,526		1,504,738		849,304		1,349,014
Share-based payments		602,598		4,195		9,917		18,976
Net loss		2,319,648		1,790,790		1,235,098		2,407,567
Net loss per share - basic		(0.03)		(0.03)		(0.02)		(0.04)

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 September 30, 2022, the Company had working capital of $1,408,611. This balance included current assets of $1,484,298 to settle current liabilities of $75,687.

While the Company currently has sufficient funds to complete the next phase of the exploration program, 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 period ended September 30, 2022, was $2,436,757.

Investing Activities: During the period ended September 30, 2022, the Company paid acquisition costs of $173,736 (US$135,000) related to the Chanape and Miranda projects.

Financing Activities: During the period ended September 30, 2022, the Company did not incur any financing activities.

The condensed consolidated interim 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 condensed consolidated interim 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 period ended September 30, 2022, the Company entered into the following transactions with related parties, not disclosed elsewhere in these consolidated financial statements:

a) Fees of $136,304 (2021 - $170,996) to Rohan Wolfe, a former officer and director of the Company, of which $77,973 (2021 – $85,498) is recorded in management fees and $58,331 (2021 - $85,498) is recorded in exploration expenditures.

b) Management fees of $46,335 (2021 – $nil) to Longford Capital Ltd., a Company controlled by James Rogers, a director and officer of the Company.

c) Exploration expenditures of $146,721 (2021 - $141,614) to Francisco (Chico) Azevedo, an officer and director of the Company.

d) Management fees of $117,970 (2021 – $113,264) to Bryan Slusarchuk, a director and officer of the Company.

e) Professional fees of $58,252 (2021 - $56,540) to Red Fern Consulting Ltd., a company controlled by Jonathan Richards, an officer of the Company.

f) Director fees of $80,334 (2021 - $57,431) paid to Maria Laura Bastias, and Latika Prasad, directors of the Company. Directors fees paid during 2021 include fees paid to Mark Eaton, who resigned during 2021, following which Latika Prasad was appointed.

g) Shares based compensation of $231,892 for stock options issued to directors and officers of the Company.

As at June 30, 2022, $nil (December 31, 2021 - $894) 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 66,899,518 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
Warrants	Nil		

Contractual Obligations

Except as described herein or in the Company's consolidated financial statements at September 30, 2022, the Company had no material contractual obligations.

Off-Balance Sheet Arrangements

As at September 30, 2022, 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

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 receivables and accounts payable and accrued liabilities approximates fair value due to the short-term nature of the financial instruments. Cash and cash equivalents are valued at a level 1 fair value measurement and is classified as fair value through profit or loss. 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 and cash equivalents are 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 period ended September 30, 2022, 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 and cash equivalents, 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.

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 September 30, 2022, the Company held cash and cash equivalents of $1,399,660 and accounts payable and accrued liabilities of $75,687. 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, 2021. There were no changes or adopted policies which had a material impact on the Company during the period.

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.