

Drill Programme at Pyramid Silver-Gold Project to Commence

Tertiary Minerals plc (LON: TYM), the AIM traded mineral exploration and development company, whose strategic focus is on energy transition and precious metals, is pleased to announce that contractors have been appointed for the Company’s upcoming drill programme at the Pyramid Silver-Gold Project in Nevada.

Highlights:

- **Drill pad construction and site access is complete and Envirotech Drilling LLC (“Envirotech”) of Winnemucca, Nevada has been appointed as contractor to undertake reverse circulation (“RC”) drilling;**
 - **Surface mineralisation has been shown to extend over a strike extent of at least 530 metres at the North Ruth target, with grades as high as 595 g/t silver (17.35 ounces/ton) and 0.66 g/t gold intersected in exploration trenches;**
 - **The objective of the drill programme is to establish the continuity of the silver and gold mineralisation at depth and will comprise six holes for an estimated 4,000 feet of RC drilling;**
 - **Envirotech will mobilise and begin drilling in the second week of March 2022.**
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Commenting today, Managing Director Patrick Cullen said:

“The progression of geological mapping, geochemical and trenching programmes completed to date at Pyramid have established an exciting silver and gold target at North Ruth. Demonstrating continuity and mineralisation at depth is the next step and will give guidance on the scale of the opportunity.

I am happy to be drilling according to our planned schedule and to have secured Envirotech, especially considering the high demand for drilling rigs in Nevada. Nevada is a top-rated mining jurisdiction globally, with high levels of activity across exploration and mining projects, and this is reflected by the demand for contractors locally.

I am also pleased to say that the geologist who has managed each step of the work undertaken to date will be overseeing this drilling. We look forward to providing updates going forward.”

Updated Presentation

The latest investor presentation is available on the Company website at www.tertiaryminerals.com and includes updated information as well as a 3D visualisation of the upcoming drill programme.

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Note to Editors

Tertiary Minerals plc (LON: TYM) is an AIM traded mineral exploration and development company whose strategic focus is on energy transition and precious metals. The Company's projects are located in stable and democratic, geologically prospective, mining-friendly jurisdictions. Tertiary's principal activities are the discovery and development of copper, gold and silver resources in Nevada and in Zambia.

Market Abuse Regulation

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR'). Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

Detailed Information

The Pyramid Gold-Silver Project is located in north-central Nevada, USA and is targeting epithermal silver and gold mineralisation at the northwest end of the prolific current and past producing Walker Lane Mineral Belt.

In January 2021, the Company announced results from a soil sampling programme carried out to confirm, and determine the extent of, an open-ended gold and multi-element soil anomaly originally defined in the 1980s by Battle Mountain Gold Company. A number of significant new gold and silver-in-soil anomalies were identified, including North Ruth.

Follow up soils, rock chip sampling, and trenching programmes were designed to test various gold and silver soil anomalies across the property. Two trenches, Trench 1 and Trench 2, were located over the north and south ends of the North Ruth soil anomaly, respectively. Assay results from Trench 1 revealed a 46 metre continuous thickness of mineralisation grading 61 g/t silver (1.78 ounces/ton) and 0.09 g/t gold. The next nearest trench, Trench 2, 460 metres along strike, had a 3.05 metre cut grading 260 g/t silver (7.58 ounces/ton) and 0.27 g/t gold.

A second phase of trenching in August 2021 included an extension to Trench 1 and identified 58.98 metres of continuous silver mineralisation, grading 73 g/t silver (2.14 ounces/ton) with 0.13 g/t gold. This interval also includes two high grade intervals of 3.35 metres grading 218 g/t silver (6.37 ounces/ton) with 0.25 g/t gold and 2.13 metres grading 595 g/t silver (17.35 ounces/ton) with 0.66 g/t gold.

Trenches 7 and 8, were excavated along strike from Trench 1 EXT. Trench 7, located approximately 73 metres to the northwest, cut 2.44 metres grading 64 g/t silver (1.88 ounces/ton) with 0.47 g/t gold. Trench 8 was located 65 metres southeast of Trench 1 EXT

and cut 26.80m grading 37 g/t silver (1.08 ounces/ton) with 0.12 g/t gold which included a higher-grade zone of 6.09 metres grading 102 g/t silver (2.96 ounces/ton) with 0.26 g/t gold. Trench 8 also cut a separate gold bearing zone 6.09 metre wide, grading 0.73 g/t gold with negligible silver.

The second phase of trenching confirmed the surface silver and gold mineralisation to extend over a strike extent of at least 530 metres, while the Trench 1 EXT, revealed a zone width of up to 59 metres with grades as high as 595 g/t silver (17.35 ounces/ton) and 0.66 g/t gold,

In October 2021 the Company conducted further mapping and sampling at North Ruth to provide additional geological and grade control for drill planning. Additional samples were collected from the wider project area during the work programme.

Previous exploration had defined zones of silver-gold bearing silicification at North Ruth which were mapped and sampled along strike. Pertinent information such as dip, strike, joining and degree of silicification was recorded at each sample site and additional sites not subjected to sampling. The mapping has refined historic data and indicates the mineralised zones generally to have a southwest dip of between 70 and 80°. A total of 37 samples were collected, 34 of which were located at North Ruth.

Samples PR-318 and PR-319, located approximately 95 metres southeast of Trench 8 and 300 metre northwest of Trench 2, returned silver grades of 1,286 g/t and 889 g/t, respectively. Additional samples returning significant and high-grade silver grades are located within the mid-North Ruth area suggesting mineralised continuity along strike.

An additional 4 samples were collected from the southeast of the project area where trenching was planned but not conducted due to time constraints in the Phase 2 trenching programme. All 4 samples contained significant silver mineralisation and highlight the potential for additional exploration targets going forward.

Notes:

1. *'Significant' is defined as a minimum 2 metres with of sample grading a minimum of 15 g/t silver or 0.25 g/t gold. Narrow lower grade material may be included where they are internal to the reported intervals. Reported thicknesses are thicknesses measured along the trench.*
2. *Units:*
Rock samples reported in g/t = grammes/tonne
1 g/t = 0.029167 ounce/ton (i.e. troy ounces/US ton)
1ppm = 1 g/tonne
1 (Troy) ounce =31.105 g
3. *Trench samples were collected by consulting Geologist Ivan Johnson as continuous chip samples over a maximum of 20 feet per sample. Samples were transported under chain of custody to Paragon Geochemical facilities in Reno, Nevada for sample preparation. Samples were crushed to 85% passing 200mesh using PREP-RMB. Gold was analysed by method Au-AA30 which comprises 30 g fire assay with aqua regia digest/AAS finish. Multi-element analysis (including Ag) was performed using method 33-MA-OES which comprised a 4-acid digest with ICP/OES finish. Ag overrange analysis was performed using method Ag-Gr30, a 30 g fire assay with gravimetric finish. Paragon carries out duplicate and standard materials analysis as part of its internal QA/QC procedures.*

4. *The information in this release has been compiled and reviewed by Mr. Patrick Cheetham (MIMMM, MAusIMMM), Executive Chairman of Tertiary Minerals plc, who is a qualified person for the purposes of the AIM Note for Mining and Oil & Gas Companies. Mr. Cheetham is a Member of the Institute of Materials, Minerals & Mining and also a member of the Australasian Institute of Mining & Metallurgy.*

5. *The news release may contain certain statements and expressions of belief, expectation or opinion which are forward looking statements, and which relate, inter alia, to the Company's proposed strategy, plans and objectives or to the expectations or intentions of the Company's directors. Such forward-looking statements involve known and unknown risks, uncertainties, and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from such forward-looking statements. Accordingly, you should not rely on any forward-looking statements and save as required by the AIM Rules for Companies or by law, the Company does not accept any obligation to disseminate any updates or revisions to such forward-looking statements.*