

AIM Announcement

15 July 2022

Exploration Update – Nevada, USA

Tertiary Minerals plc is pleased to provide the following updates on its Brunton Pass & Pyramid Projects in Nevada, USA.

Brunton Pass Copper Project (100% owned)

- Trenching Programme to commence on or around 20 July 2022.
- Programme to comprise up to 950m of trenching in 11 separate trenches to test:
 - Areas of outcrop containing up to 6.84% copper and 1.75 grammes/tonne (g/t) gold in separate chip samples.
 - Multiple copper and gold soil geochemical anomalies defined in association with extensive skarn and hornfels alteration.
 - Mercury soil geochemical anomalies in areas showing additional potential for epithermal gold and silver.

Pyramid Silver-Gold Project

- Project terminated following review of the drill results released on 13 April 2022 and in view of other project priorities.
 - Termination will result in cash savings of over US\$33,000 in lease and claim fees for the remainder of 2022 and over US\$75,000 in 2023.
 - Accumulated costs to be impaired (£361,379 as at 31 March 2022).
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Commenting today, Executive Chairman Patrick Cheetham said: “We are continuing to focus on exploration for copper, the most widely used battery metal. The decision to terminate the Pyramid Project in Nevada was made in light of the impressive and recently reported drill results from our Jacks Copper Project in Zambia, the reporting of negative drill results from the Pyramid Project earlier this year and following a recent review of the Company’s priorities for expenditure in Nevada and Zambia. The funds saved will be applied to a trenching programme at our Brunton Pass Copper Project in Nevada where our systematic exploration to date has highlighted multiple soil geochemical anomalies and zones of copper-skarn mineralisation that require further evaluation. We remain committed to exploring in both Zambia and Nevada as this project and country diversification allows us to work year-round, with exploration access in Zambia being restricted during the southern hemisphere summer wet season.”

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Market Abuse Regulation (MAR) Disclosure

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 which 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.

Note to Editors

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

About the Brunton Pass Copper Project

The Brunton Pass Project is located in central Nevada and was acquired in 2021 after sampling of prospector small-scale surface workings revealed high copper values in the southern half of the claim block.

Reconnaissance rock chip sampling and mapping were subsequently carried out throughout the claim block where there are similar workings with shows of copper oxide minerals, some with a history of small-scale mercury production.

Reconnaissance samples assayed up to 6.84% copper and 1.75 g/t gold in separate samples and samples across an old trench assayed 4.66% copper over 2.44m. Anomalous silver was also detected.

A high-resolution drone-based aeromagnetic-photogrammetric survey and soil sampling have also been carried out across the whole project area. The drone magnetic and photogrammetric surveys were flown on a 50 metre line spacing and 61 line-kilometres of data was collected. The photogrammetric survey provides aerial imagery and a high-resolution digital surface model to assist geological interpretation and provides an environmental baseline for future surface disturbance.

The magnetic data was processed by Magnetic Vector Inversion Modelling to produce a 3D magnetic model of the survey area. A structural and geological interpretation of the magnetic data was also conducted to define structures that could be potential pathways for mineralisation and a framework for further exploration.

Copper and mercury mineralisation at Brunton Pass is closely associated with hornfels and skarn alteration of limestone and associated sediments that form a northwest-southeast oriented, 1km x 0.75km, "window" within younger Tertiary-age volcanic rocks. The magnetic inversion model suggests that the sediments may be underlain at shallow depth by a large intrusive body that could be the source of the alteration and mineralisation. Evidence for this underlying body is found in surface outcrops of quartz monzonite and diorite dykes. The limestone window forms a magnetic low within Tertiary volcanics and appears to be in fault contact with the volcanics.

A total of 485 soil samples were collected at 50m spacing on lines 100m apart over the main sedimentary window and on a 100m by 100m offset grid over the remainder of the project area. Several copper-in-soil anomalies² with individual grades of up to 953ppm copper have been delineated based on this sampling. The largest of these anomalies has dimensions of 340m x 310m and they are mainly coincident with areas of rock samples containing percent-level copper values.

Two large mercury-in-soil anomalies² were also defined with values up to 52 ppm mercury with the largest of these extending over an area approximately 500m x 500m. This anomaly encircles the copper soil anomalies in the northern part of the project area and at its western part it is coincident with a deep magnetic low, possibly reflecting magnetite destructive mineral alteration.

The Company is targeting intrusion related skarn copper mineralisation at Brunton Pass.

Notes:

1. *Soil samples were submitted to Paragon Geochemical Laboratories, Reno. Samples were screened to -80 mesh and analysed by method FSAU-25, a 51-element aqua regia digest with ICP-MS finish. Rock chip samples were analysed by ALS, Reno and analysed by method ME-MS61, a 48-element 4-acid digest with ICP-MS finish. Over-range analysis was via Cu-OG62, a 4-acid digest with ICP-AES finish, and Au-ICP21, a 30g fire assay with ICP-AES finish. Internal QA/QC samples were inserted by the analytical laboratories and reviewed by the Company prior to release.*
2. *Anomalous soil samples are defined in this case by the 90th percentile values of the soil value population, being 55 parts per million copper and 740 parts per billion mercury.*
3. *The information in this release has been compiled and reviewed by Mr. Patrick Cheetham (MIMMM, MAusIMM) 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.*
4. *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.*