



("Tertiary" or "the Company")

AIM Announcement

8 August 2022

SALE OF ROYALTY INTERESTS

Tertiary Minerals plc is pleased to announce that it has accepted a binding offer from Aurion Resources Ltd ("Aurion") for the purchase of Tertiary's royalty interests in the Kaaresselkä and Kiekerömaa Gold Projects in Finland.

The consideration payable on closing of a formal sale and purchase agreement is:

- CAD\$200,000, to be paid in cash, and
- The issue to Tertiary of 83,333 common shares in Aurion Resources Ltd (the "Consideration Shares").

The Consideration Shares will be subject to a statutory four month and one day hold period from closing. The agreement is also subject to acceptance by the TSX Venture Exchange.

The closing price of Aurion's shares on the TSX.V exchange on Friday 5 August 2022 was CAD\$0.68.

Commenting today, Executive Chairman Patrick Cheetham said:

"The proceeds of the sale will be applied to the Company's exploration projects in Nevada, where we are awaiting assay results from trenching at the Brunton Pass Copper Project, and in Zambia where a successful drilling programme was recently completed at the Jacks Copper Project. The Company is building an attractive portfolio of exploration projects in Zambia and we are pleased to be generating these additional exploration funds from internal resources. We are also pleased to become a shareholder in Aurion once again at a time when its interests in the Risti and Helmi gold discoveries in Finland are delivering exciting exploration results close to Rupert Resources' 4Moz Ikkari gold discovery."

For more information please contact:

Tertiary Minerals plc

Patrick Cheetham, Executive Chairman

Tel: +44 (0)1625 838 679

S P Angel Corporate Finance LLP

Nominated Adviser & Broker

Richard Morrison/Caroline Rowe

Tel: +44 (0)203 470 0470

Peterhouse Capital Limited

Joint Broker

Lucy Williams/Duncan Vasey

Tel: +44 (0)207 469 0930

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 a Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

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Additional Information.

The Kaaresselkä and Kiekerömaa Gold Projects were sold to Aurion in 2016 for £100,000, £15,000 of which was paid in cash and £85,000 of which was settled in Aurion Shares which were subsequently sold (2017) for £116,264. At the time of the sale, Tertiary retained royalties on both the Kaaresselkä and Kiekerömaa Gold Projects comprising (i) a pre-production royalty on definition of a Minerals Resource Estimate on either project, with US\$1.00, US\$2.00, and US\$3.00 payable per ounce of gold in the Inferred, Indicated and Measured Mineral Resource categories respectively; and (ii) a Net Smelter Returns Royalty (NSR) of 2% on all future gold production from either property. The liability to pay the Kiekerömaa royalty was novated by Aurion to B2Fingold Oy (a joint venture company owned by Aurion and B2 Gold Corporation Ltd) in 2021. The unaudited book value of the Kaaresselkä royalty was £260,477 and of the Kiekerömaa royalty was £97,326 on 30 June 2022. There has been no revenue associated with either royalty to date and both projects are at the exploration stage.