



Tertiary Minerals plc

AIM Announcement

3 September 2020

TERTIARY MINERALS PLC ("Tertiary" or "the Company")

Kaaresselkä Gold Royalty

Tertiary Minerals plc is pleased to note the announcement yesterday, 2 September 2020, by TSX listed Aurion Resources Ltd ("Aurion") that it has mobilised two drill rigs to test various gold targets in Finland, including the Kaaresselkä Project in Finland where Tertiary holds various royalty interests.

Kaaresselkä is an advanced gold exploration project located approximately 4 km south of Aurion's bonanza grade Aamurusko Main gold discovery. Kaaresselkä was originally discovered through base-of-till sampling by the Finnish Geological Survey (GTK) in 1987 and was drilled by both GTK and Tertiary with 127 historical drill holes having been completed, mostly to depths less than 100 m. Drilling results included 11.01 g/t Au over 4.90 m.

Aurion, which is backed by Kinross Gold Corp. and B2 Gold Corp., has announced that it will drill 2,000m at Kaaresselkä to confirm historical drilling and to test the mineralised structure at depth and along strike. Results will be released once assays are available.

Tertiary sold the Kaaresselkä Project, together with the nearby Kiekerömaa Project to Aurion in March 2017 but, importantly, retains a number of royalty interests in the Kaaresselkä and Kiekerömaa Projects as follows:

- Pre-production royalty of US\$1.00/ounce gold following the definition of a NI 43-101 (or equivalent) code compliant Inferred Mineral Resource Estimate on either project;
- Pre-production royalty of US\$2.00/ounce gold following the definition of a NI 43-101 (or equivalent) code compliant Indicated Mineral Resource Estimate on either project;
- Pre-production royalty of US\$3.00/ounce gold following the definition of a NI 43-101 (or equivalent) code compliant Measured Mineral Resource Estimate on either project; and
- Net smelter returns royalty (NSR) of 2% on all future gold production from either property.

Aurion can purchase 50% of the NSR from Tertiary for USD\$1,000,000 at any time prior to commencement of commercial production on either project.

Commenting today, Executive Chairman Patrick Cheetham said:

"I am delighted to see the re-start of drilling at Kaaresselkä after such a long break. The recent high-grade gold discoveries at the nearby Aamurusko deposit and in the wider Risti Project area bode well for the future development of Kaaresselkä and the realisation of our royalty interests which I suspect have been overlooked by the market. We wish Aurion every success with their drilling."

Continues on next page.

AIM: TYM | Find out more at www.tertiaryminerals.com

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Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

Additional Information :

Since acquiring the Kaaresselkä Project from Tertiary, Aurion's work on the project has included re-logging of all drill holes, oriented core measurements, a detailed ground magnetic survey, whole rock geochemistry, GIS compilation and integration of historical data into 3D modelling software. This compilation work has allowed for a reinterpretation of the geology and a better understanding of the property's potential. The main host lithology is strongly altered and sheared mafic volcanics, which is a classic setting for major orogenic gold deposits.

Three individual zones, Vanha, Tienvarsi and Lampi, are found in a 1 km x 0.6 km area. Historical drilling was shallow with gaps along the strike of the zones. Aurion's additional analysis suggests there is excellent potential along strike and down dip of these gold-bearing structures.

At Vanha, a 500 m long east-west trending mineralized zone was drilled to a depth of 140 m and appears to be open in both directions along strike and at depth.

At Tienvarsi, drilling identified a 400 m long northwest to southeast trending mineralized zone to a depth of 96 m. Mineralization at Tienvarsi appears to be open in all directions.

At Lampi, drilling identified two proximal 200 m long mineralized zones to only 100 m depth. Mineralization at Lampi appears to be open in all directions.

Notes.

1. 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.

2. 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.

Note to Editors:

Tertiary Minerals plc (ticker symbol 'TYM') is an AIM-traded mineral exploration and development company building a multi-commodity project portfolio.