



Tertiary Minerals plc

AIM Announcement

30 September 2020

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

Project Updates

Tertiary Minerals plc is pleased to provide the following update on its exploration projects in Nevada, USA.

Highlights:

Peg Leg Copper-Silver-Lead-Zinc Project

- Main target – exposed skarn copper-zinc-silver mineralisation in limestone adjacent to granite contact.
- Trenching programme completed – 4 trenches completed at intervals along a 230m length of the granite contact to better expose outcropping mineralisation assaying up to 59 g/t silver 1.4% copper, 2.4% lead and 1.8% zinc in previously reported sampling.
- Multiple skarn zones exposed in trenches - sampling of trenches completed and samples being submitted to laboratory for analysis.
- Drone magnetic survey to be undertaken this week targeting magnetic skarn.

Paymaster Zinc-Silver Project

- Main target – skarn style zinc-silver mineralisation analogous to large Taylor Zinc-Lead-Silver Deposit in Arizona owned by South 32.
- Drone photogrammetric survey completed, drone magnetic survey to be completed this week, soil sampling programme commissioned.

Pyramid Gold Project

- Soil sampling programme commissioned to extend and confirm historic gold-in-soil anomalies for drill targeting.

Mt Tobin Silver Prospect

- Main target – large area of hydrothermal alteration 60m wide x 1,200m long with associated silver values from recent Company sampling up to 101 grammes/tonne silver (3.24 ounces/ton).
 - Drone photogrammetric and magnetic survey now completed.
 - Soil sampling programme commissioned to define drill targets.
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Lucky Copper Prospect

- Notice level permit submitted to drill test sediment hosted, intrusion related disseminated copper target.
- Drilling will seek to confirm and extend results from a 1951 drill hole which ended in mineralisation and intersected 20.4m at 0.65% copper to bottom of the hole at 77.7m depth.

MB Fluorspar Project

- Metallurgical test work unsuccessful.
 - Lease agreement terminated following project review.
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Commenting today, Executive Chairman Patrick Cheetham said:

“I am pleased to be reporting that, despite the challenges of Covid-19, exploration work is progressing on a range of targets across several of our precious metal and base metal projects in Nevada. The decision to terminate the lease agreement over the MB Fluorspar Project reflects extensive but unsuccessful efforts to develop a viable processing route for production of an acid-grade fluorspar concentrate and a firm belief that the escalating holding costs are better applied to the continued exploration of the Company’s expanding gold and base metals project portfolio. We look forward to reporting the results of this work and the start of drilling operations.”

For more information please contact:

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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.

Detailed Information, Nevada Projects

Peg Leg Copper-Silver-Lead-Zinc Project

The Company holds four mining claims 11km north of Tonopah in the San Antone Mineral Field in south central Nevada. The background to this project is given in the Company’s news release dated 29 May 2020.

The Company has completed four exploration trenches along a granite/limestone contact zone targeting skarn-style mineralisation over a strike length of approximately 230m.

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The trenches exposed multiple zones of magnetically anomalous oxidised skarn mineralisation adjacent to the granite contact and samples have been collected for geochemical analysis.

A 12.6-line km magnetic survey is planned to further define the skarn zones and a drill programme will be initiated should this be justified by analytical results.

Paymaster Zinc-Silver Project

The target at Paymaster is a skarn hosted zinc-silver deposit and the Company's consultant geologist for Paymaster has drawn analogies to the Taylor Zinc-Silver Deposit owned by South 32 at Hermosa, in the neighbouring state of Arizona (reported resource of 155mt grading 3.5% zinc, 3.67% lead and 69 g/t silver).

The mineralisation at Paymaster also has a magnetic response and so drone magnetic surveys are due to be completed this week to define possible drill targets.

A detailed drone magnetic survey (20m line spacing) will cover the Valley Prospect which has previously returned grab samples of up to 11.73% combined lead, zinc and copper and 180 g/t silver. The skarn outcrops intermittently over a strike length in excess of 200m.

A broader drone magnetic survey (100m line spacing) will be flown over the remainder of the project claims including the East Slope Prospect. A total of 28.4-line km of magnetic survey is scheduled.

An infill soil sampling programme has also been commissioned to cover the East Slope Prospect where previous wide spaced soil sampling defined a coherent zinc anomaly over 500m long (+100ppm zinc) and where samples from prospecting pits have assayed up to 21% zinc. 134 samples are being collected on a 10m by 20m grid.

Subject to results, this will allow for more accurate drill targeting. A programme of drone photogrammetry has been completed for topographic control.

Pyramid Gold Project

The Pyramid Gold Project is targeting epithermal gold mineralisation in the prolific past producing Walker Lane Mineral Belt.

A programme of soil sampling has been commissioned to confirm and determine the extent of an open-ended gold and multi-element soil anomaly originally defined in the 1980s and to define possible drill targets. 370 samples will be collected on a 30m by 120m grid.

Mt Tobin Silver-Gold Prospect

Following the results of a preliminary field reconnaissance announced on 27 July 2020 a drone magnetic survey has been completed and a soil sampling programme has been commissioned.

The drone magnetic survey comprised 23.6-line km of flying on traverses 50m apart and 304 soil samples will be collected on a 40m by 100m grid.

The main target is a large area of hydrothermal alteration where preliminary rock samples taken from prospectors' hand dug pits have returned silver values of up to 101 grammes/tonne (g/t) silver (3.12 ounces/ton).

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Lucky Copper Prospect

Following a project review the Company has decided to defer the magnetic survey and soil sampling originally proposed for this project and move straight to drill testing.

The Company has submitted a Notice level drill permit application to the US Bureau of Land Management which we expect will be granted in early October 2020.

Subject to the availability of drill rigs, a hole will be drilled as soon as possible seeking to confirm and extend at depth a drill intersection made in 1951 in a percussion drill hole of a 20.4m cumulative thickness of mineralisation which assayed 0.65% copper to the bottom of the hole at 77.7m depth. The hole ended in mineralisation.

The target is a disseminated sediment hosted, intrusion-related copper deposit.

MB Fluorspar Project

Since the Company's announcement of 20 July 2020, the Company has completed a further project review and additional metallurgical test work.

The Company has been exploring and evaluating the MB Fluorspar project since 2014 and drilling has defined a large but low-grade deposit. The fluorspar in the deposit is, however, finely intergrown with other minerals, in particular calcite, and a key challenge has been to separate the fluorspar from the associated minerals and concentrate the 10% fluorspar ore grade up to a 97% fluorspar concentrate at an acceptable recovery level.

The Company has carried out dozens of tests since inception using multiple flotation reagent schemes and alternative flotation and other technologies. These tests have been carried out at a number of different laboratories using some of the World's best fluorspar separation experts. Despite this effort the testwork has failed to achieve target concentrate grades or recovery and the Company has concluded that it is now unlikely that a viable processing route can be achieved for the MB Project using currently available technologies.

Furthermore, the leasing costs and expenditure commitments under the lease agreement that has secured its interest in the project to date were set to increase substantially from 30 September 2020 and so the Company has issued to the lessor a notice of termination of the project lease agreement.

The carrying value of the costs associated with the MB Project will be fully impaired in the Company's accounts for the year ending 30 September 2020. Further details on the background to the MB Project can be found in the Company's Annual Reports which can be found at: <https://www.tertiaryminerals.com/investor-media/financial-reports>.

Results & Turnaround Times

Following the rise in gold and silver prices over the past few months the Company has seen a sharp rise in fundraising amongst junior exploration companies which is now translating to increased exploration activity across Nevada. This exploration activity is not under any industry specific restrictions from COVID-19, but the pandemic is having an impact on staffing levels amongst consultants, contractors and laboratories. As a result, delays are building in the system. Laboratory turnaround on sample analysis is currently running at 30-45 days (compared to 14-21 days normally) and drill companies have more restricted forward availability.

The Company is working hard to minimise any delays and is pleased that work is now underway on all of its ongoing Nevada exploration projects.

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.