



Tertiary Minerals plc

AIM Announcement

18 February 2020

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

Pyramid Gold Project – Update

Tertiary Minerals plc is pleased to provide the following update on its plans to drill test the Pyramid Gold Project in Nevada, USA.

Pyramid Project Highlights:

- Drill contract tenders received and preferred contractor identified
- Drone photogrammetric survey completed to control drilling and future exploration
- Initial drilling will seek to confirm priority epithermal vein drill target:
 - Drill hole PYR 9 - intersected visible gold and assayed 1.52m grading 17.8 g/t Au from 94.5m down hole
 - PYR 9 ended in 1.52m grading 2.6 g/t Au at 115.8m depth

Commenting today, Managing Director, Richard Clemmey said:

"We are pleased to be reporting good progress with the groundwork leading up to the first drill hole on the Pyramid Gold Project in Nevada where we are looking to confirm and expand upon successful historic exploration results."

"The deposit provides an exciting gold target where our team has recently identified analogies with the high-grade multi-million-ounce gold deposits at the Midas and Fire Creek mines in Nevada. We look forward to updating the market in due-course on the proposed drilling."

Detailed Information

Preliminary details of the Pyramid Gold Project were contained in the Company's announcement of 28 May 2019.

In preparation for drilling at the Pyramid project the Company has received tenders from a number of drilling companies and a preferred drilling contractor has been selected. In addition, the Company has selected a consulting geologist with a background in the evaluation of epithermal gold deposits in Nevada to supervise the drilling and to log and sample drill core.

In order to provide accurate spatial control for drilling and other exploration the Company has completed a detailed drone photogrammetric survey and prepared detailed photogrammetric imagery of the entire project area.

The Company is targeting high-grade epithermal style gold mineralisation at Pyramid and will initially seek to confirm the results of drilling carried out by Battle Mountain Exploration Company in 1989 when a single drill hole, PYR 9, drilled intersected high-grade gold mineralisation and visible gold with 1.52m grading 17.8 g/t Au from 94.5m down hole.

As a part of its initial evaluation of the Pyramid Project the Company has carried out further geological research and historical data compilation. This has identified compelling analogies between the setting of the Pyramid drill target and the high-grade multi-million-ounce gold deposits at the Midas and Fire Creek mines in Nevada now operated by the Hecla Mining Company after its 2018 acquisition of Klondex Mines Ltd.

At Fire Creek bonanza gold grades occur in narrow veins in structural zones associated with and along the margins of pre-mineralisation mafic dykes. Previous mapping by Battle Mountain at Pyramid shows that target mineralisation occurs in a similar position alongside a dyke-like intrusion of andesite. It is considered that these dykes mark zones of deep-seated structural weakness that have been exploited as pathways for the gold mineralising hydrothermal fluids.

The high grade intersection in PYR 9 at Pyramid occurs within a broader zone of low-grade mineralisation continued to the end of the hole at 115.8m where the last 1.52m sample graded 2.6 g/t Au and the last 21.4m of the hole graded an average of 1.5 g/t gold. Similar low-grade halo gold mineralisation is found at Fire Creek (open pit mineral resource 74.6mt grading 1.0 g/t).

The further potential of the mineralisation associated with PYR 9 is indicated by its association with a significant gold-arsenic-mercury soil geochemical anomaly that has so far been outlined over a strike length of 650m and is open ended. The Company’s mining claims cover more than 500 acres of ground.

A plan showing the features described in this release is available on the Company’s website at <https://www.tertiaryminerals.com/projects/other-projects/pyramid>

For more information please contact:

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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.

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.

Notes to Editors

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

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