



Tertiary Minerals plc

AIM Announcement

14 May 2020

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

Pyramid Gold Project – Provisional Drill Results

Tertiary Minerals plc wishes to advise of the receipt of provisional¹ gold results from assaying of drill core from recently completed hole TPYR1 drilled at the Pyramid Gold Project in Nevada, USA.

TPYR1 was designed to twin percussion hole PYR9 drilled by Battle Mountain Gold Mining Company ("Battle Mountain") in 1989 which is documented to have intersected visible gold and assayed 1.52m grading 17.8 grammes per tonne gold (g/t Au) from 94.5m down hole and ended in 1.52m grading 2.6 g/t Au at 115.8m depth, as detailed in the Company's news release of 28 May 2019.

TPYR1 was drilled to a depth of 137m down hole at the same 45-degree angle and azimuth and from the same general location as PYR9.

Provisional gold assay results² from first pass sampling of the drill core from TPYR1 show a best intersection of 0.55m grading 2.01 g/t Au from 82.6m down hole.

Whilst these provisional gold results (from TPYR1) are lower than those from the historic drill hole (PYR9), the results do confirm that the target zone is gold-mineralised. There is also a poor correlation between holes in the position of the better assay results and so a second programme of core sampling will now be carried out to ensure that no significant gold bearing sections were missed in first pass sampling.

The discrepancy between the position and tenor of assay results between the two holes could be a result of natural geological variation, which can be significant over short distances in high grade gold deposits, or due to the different drilling methods employed. Battle Mountain's percussion drilling method gives a larger and arguably more representative sample, but percussion drill samples can also be compromised by ground conditions, sample recovery and down-hole contamination issues. Percussion drilling does not deliver the same level of geological information as core holes which is why core drilling was chosen by the Company for this important first hole.

PYR 9 was originally drilled by Battle Mountain to test a strong gold, silver and multi-element soil geochemical anomaly that remains open to both the north and south. Now that the underlying alteration zone is confirmed as gold-bearing, the Company intends to carry out further soil sampling to fully delineate the anomaly and to define further drill targets.

Commenting today, Managing Director, Richard Clemmey said:

"We are pleased to confirm that the target is gold bearing and whilst we have not been able to replicate the historic higher-grade results with this first hole, Pyramid remains an attractive exploration project due to the extensive gold-in-soil anomaly and the widespread gold bearing surface samples we described in our May 2019 announcement. We look forward to continuing work on the Pyramid Gold project and on our growing portfolio of precious and base metal projects in Nevada where further news is expected soon."

For more information please contact:

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Notes:

1. Results are expressed as provisional pending the issue of assay certificates. Certified results will not be released unless they differ materially from the provisional results.
2. All drill core was submitted to independent laboratory ALS Global in Reno, Nevada for photographing, cutting, preparation, assay and analysis. Drill samples were taken by cutting core in half with half-core samples crushed, split and pulverised (1kg split) prior to assay and analysis. In a few cases a short interval of whole core was sampled to ensure sufficient weight of material was assayed. Gold concentrations were determined by assay of 25g aliquots of the pulverised core using ALS method Au-AA25.
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.

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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