



("Tertiary" or "the Company")

AIM Announcement

27 July 2021

Exploration Update – Pyramid Silver-Gold Project

Further to its announcement of 3 June 2021, Tertiary Minerals plc is pleased to provide the following update on its Pyramid Silver-Gold Project in Nevada, USA:

Highlights:

- Phase 2 trench planning now complete.
 - Three trenches to be excavated for a total of 300m to better define the North Ruth silver discovery (45m continuous thickness of mineralisation grading 61ppm silver (1.78 ounces/ton) and 0.09ppm gold in Trench 1).
 - Infill soil sampling results received:
 - Western Line Anomaly confirmed at 1,100m overall length.
 - Western Line Splay Anomaly extended to 800m overall length.
 - New soil results include samples containing up to 0.77g/t gold and 9.32g/t silver.
 - Phase 2 trenching will include four trenches to test new soil anomaly extensions.
 - Notice level permit being processed by US Bureau of Land Management for trenching on Public Lands. Approval expected shortly.
 - Drone-based magnetic survey conducted – interpretation ongoing.
 - Drill testing to follow trenching programme.
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Commenting today, Executive Chairman, Patrick Cheetham said:

"We are keen to build on the exciting discovery last month of a wide zone of silver mineralisation in our Phase 1 trenching programme at the North Ruth anomaly. This mineralisation is open both along and across strike and we will now undertake further trenching to better define the scale and orientation of the mineralisation prior to drill testing. We are also announcing further encouraging soil sampling results from infill sampling in the southern half of the project area and the Phase 2 trenching programme will include a number of additional trenches to test the soil anomalies in this area. Permits are expected to be approved within the next week or so."

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DETAILED INFORMATION

Background

The Pyramid Silver-Gold Project is located in north-central Nevada, USA and is targeting epithermal gold-silver mineralisation in the prolific past producing Walker Lane Mineral Belt.

The project comprises a group of patented mining claims currently being leased by the Company and a group of surrounding unpatented mining claims held by the Company on Public Lands. (Patented claims have a legacy private land status no longer available to (unpatented) mining claims on Public Lands).

On 3 June 2021, the Company announced the discovery of a wide zone of silver mineralisation at surface during a (Phase 1) trenching programme carried out on the patented claims. Trenching was conducted to investigate the source of high-grade silver and gold bearing rock samples found in following up mapping of soil gold and silver anomalies previously defined by the Company (see announcements dated 11 January 2021 and 10 March 2021). A number of these soil anomalies had not been closed off by the Phase 1 soil sampling.

Phase 1 trenching was restricted to the North Ruth and Western Line soil anomalies and Trench 1 in the North Ruth Anomaly intersected a 45m continuous thickness of mineralisation grading 61ppm silver (1.78 ounces/ton) and 0.09ppm gold starting 42.67m from the east end of the trench continuing up to the western end of this trench where it ended still in mineralisation.

Phase 2 Soil Sampling

A further 162 soil samples were taken at 30m intervals on six, 120m spaced lines to infill a 0.56 sq.km. area in the southern half of the project area, primarily to test for extension to the Western Line and Western Splay anomalies.

Analytical results have been received with individual soil results of up to 0.77 g/t gold and 9.32 g/t silver in separate samples.

Evaluation of these results confirms a total strike length of 1,100m for the Western Line Anomaly and a 250m extension to the Western Splay Anomaly, with a possible fault offset, to a total length of 800m. Additional isolated gold-in-soil anomalies are present in the southeast of the project area.

Phase 2 Trenching

The Company has completed planning for a follow up trenching programme to further evaluate the North Ruth silver mineralisation and the portions of the Western Line and extended Western Splay anomalies on Public Lands.

Three trenches will be excavated at North Ruth to widen and deepen Trench 1 and test along strike. A further 4 trenches will be excavated on other soil anomalies for a total of 628m of trenching.

The Company has submitted a Surface Disturbance Notice level permit application to the Bureau of Land Management ("BLM") to permit trenching on BLM Public Lands and this permit is expected within the next several days and trenching will follow shortly thereafter.

Drone Magnetic Survey

In June 2021, a drone based magnetic survey was conducted comprising 65 line-kilometres in order to provide additional data for drill planning. Interpretation of the magnetic data is ongoing.

A plan showing the location of the features mentioned in this news release will be available shortly on the Company's website at: <https://www.tertiaryminerals.com/pyramid-silver-gold-project-nevada-usa>

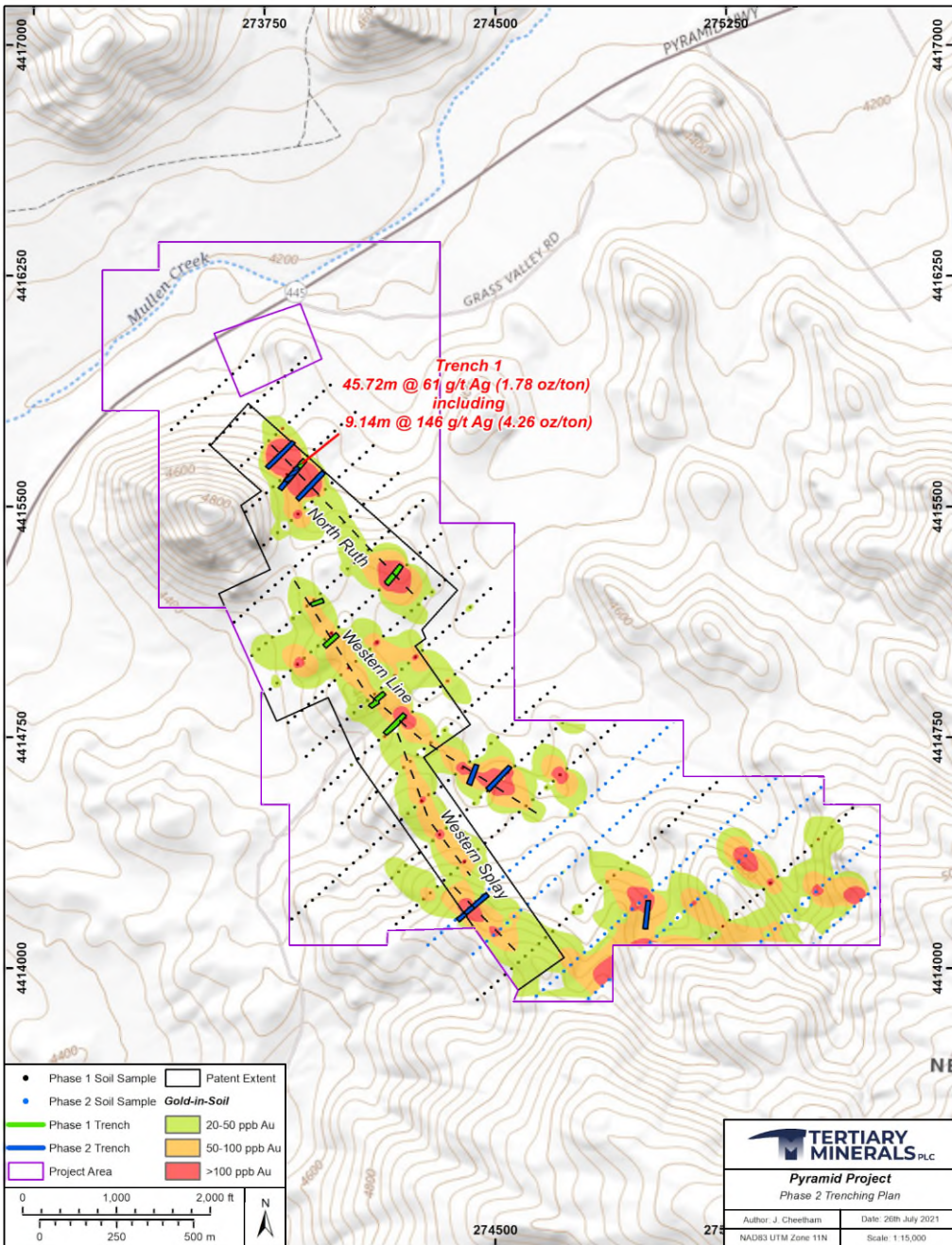
Notes:

1. *All soil samples were submitted to Paragon Geochemical, Reno for sample preparation and analysis. Analysis was performed using method FSAU-25, a 51-element aqua regia ICP/MS package. Quality control samples were inserted into the sample run by the analytical laboratory for internal QA/QC purposes.*
2. *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.*
3. *This 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.

Phase 2 Trenching Plan on next page.



● Phase 1 Soil Sample	□ Patent Extent
● Phase 2 Soil Sample	Gold-in-Soil
— Phase 1 Trench	20-50 ppb Au
— Phase 2 Trench	50-100 ppb Au
□ Project Area	>100 ppb Au

0 1,000 2,000 ft
0 250 500 m

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TERTIARY MINERALS PLC

Pyramid Project
Phase 2 Trenching Plan

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