

Further High-Grade Silver and Gold Results at Pyramid

Tertiary Minerals plc (AIM: TYM) is pleased to provide an update from its Pyramid Silver-Gold Project in Nevada, USA, where analytical results from a recently completed surface sampling and mapping programme continue to return high-grade silver and gold grades. The majority of these new samples were collected over a wide area along the recently established zone of silver mineralisation at the North Ruth target. North Ruth has a target strike length of at least 530 metres (announced 14 October 2021).

Highlights:

- Rock chip and grab samples collected during further detailed mapping programme
- Analytical results reporting significant¹ silver mineralisation in 34 of 37 samples
- 4 high-grade² samples reporting silver grades of 1,286 g/t, 889 g/t, 522 g/t and 513 g/t
- Includes 4 samples reporting gold grades of 2.72 g/t, 1.67 g/t, 1.30 g/t and 1.20 g/t
- Mapping and sampling providing key input to modelling and design of drill programme

Commenting today, Managing Director Patrick Cullen said: *"These are very encouraging results and include the highest silver grades we have sampled at North Ruth to date. While silver is the primary target, it is also excellent to see the presence of reportable gold grades.*

"We have steadily built our dataset and our understanding of the North Ruth target over a series of work programmes. This has allowed us to identify mineralised structures with increasing confidence, as reflected in these results.

"I have been on site with our geologist in Nevada over recent days, examining previous work and planning for an upcoming drill program and I look forward to providing updates."

Results:

Sample	Area	Type	Width (m)	Ag (g/t)	Ag (oz/ton)	Au (g/t)
PR-305	North Ruth	Rock Chip	1.20	253	7.38	0.27
PR-309	North Ruth	Rock Chip	1.00	513	14.96	0.81
PR-311	North Ruth	Rock Chip	1.50	231	6.74	0.15
PR-315	North Ruth	Rock Chip	3.00	522	15.23	0.36
PR-318	North Ruth	Rock Chip	1.50	1,286	37.51	0.64
PR-319	North Ruth	Grab	-	889	25.93	0.46
PR-321	North Ruth	Rock Chip	1.00	238	6.94	1.67
PR-322	North Ruth	Rock Chip	0.60	210	6.13	0.65
PR-332	North Ruth	Rock Chip	1.00	231	6.74	2.72
PR-339	North Ruth	Grab	-	270	7.88	0.66
PR-334	-	Rock Chip	1.20	204	5.95	1.46

A summary of high-grade² silver results is shown in the table above. The location plan of the samples and updated mapping may be accessed [here](#) or on the Company website. Further detailed information may be found below.

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Market Abuse Regulation (MAR) Disclosure:

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"). Upon the publication of this announcement via Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

Detailed Information:

Background

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

On 11 January 2021, the Company announced results from a soil sampling programme carried out to confirm, and determine the extent of, an open-ended gold and multi-element soil anomaly originally defined in the 1980s by Battle Mountain Gold Company. A number of significant new gold and silver-in-soil anomalies were identified and named the North Ruth, Western Line and Western Splay anomalies.

In late January 2021, follow up rock chip sampling highlighted the potential for in situ mineralisation and in particular at the 800m long North Ruth soil anomaly where grab sampling identified areas of silicified and brecciated Tertiary-age volcanics within the anomaly with one sample of spoil from an old shaft containing 314 g/t silver (9.16 ounces/ton) amongst eight samples averaging 91 g/t silver (2.67 ounces/ton) and 0.26 g/t gold.

On 3 June 2021, the Company announced results from its Phase 1 trenching programme which was designed to test various gold and silver soil anomalies. Two trenches, Nos. 1 and 2, were located over the north and south ends of the North Ruth soil anomaly, respectively. Assay results from Trench No.1 revealed a 46m continuous thickness of mineralisation grading 61g/t silver (1.78 ounces/ton) and 0.09 g/t gold. The next nearest trench, Trench No.2, some 460m along strike, cut 3.05 m grading 260 g/t silver (7.58 ounces/ton) and 0.27 g/t gold.

In August 2021, the Company conducted a Phase 2 trenching programme at Pyramid using a larger and more powerful excavator. Trench 1 EXT extended the grade of the mineralisation cutting 58.98m of continuous silver mineralisation grading 73g/t silver (2.14 ounces/ton) with 0.13g/t gold including two high grade intervals of 3.35m grading 218g/t silver (6.37 ounces/ton) with 0.25g/t gold and 2.13m grading 595g/t silver (17.35 ounces/ton) with 0.66g/t gold.

Trenches, No. 7 and No. 8, were excavated along strike from Trench 1 EXT. Trench No.7, located approximately 73m to the northwest, cut 2.44m grading 64g/t silver (1.88 ounces/ton) with 0.47g/t gold. Trench 8 was located 65m southeast of Trench 1 EXT and cut 26.80m grading 37g/t silver (1.08 ounces/ton) with 0.12g/t gold which included a higher-grade zone of

6.09m grading 102g/t silver (2.96 ounces/ton) with 0.26g/t gold. Trench 8 also cut a separate gold bearing zone 6.09m wide grading 0.73g/t gold with negligible silver.

October 2021 Mapping and Sampling Programme

In October 2021 the Company conducted a mapping and sampling programme at North Ruth to provide additional geological and grade control for drill planning. Additional samples were collected from the wider project area during the work programme.

Previous exploration had defined zones of silver-gold bearing silicification at North Ruth which were mapped and sampled along strike. Pertinent information such as dip, strike, joining and degree of silicification was recorded at each sample site and additional sites not subjected to sampling. The mapping has refined historic data and indicates the mineralised zones generally have a southwest dip of between 70 and 80°. A total of 37 samples were collected, 34 of which were located at North Ruth.

Samples were submitted to Paragon Geochemical Laboratories for sample preparation and analysis.

Samples PR-318 and PR-319, located approximately 95m southeast of Trench 8 and 300m northwest of Trench 2, returned silver grades of 1,286 g/t and 889 g/t, respectively. Additional samples returning significant and high-grade silver grades are located within the mid-North Ruth area suggesting mineralised continuity along strike.

An additional 4 samples were collected from the southeast of the project area where trenching was planned but not conducted due to time constraints in the Phase 2 trenching programme. All 4 samples contained significant silver mineralisation and highlight the potential for additional exploration targets going forward.

Notes:

1. *Significant is defined as a rock chip sample grading a minimum of 15 g/t silver.*
2. *High-grade is defined as a rock chip sample grading a minimum of 200 g/t silver.*
3. *Units:*
Rock samples reported in g/t = grammes/tonne
1 g/t = 0.029167 ounce/ton (i.e. troy ounces/US ton)
1ppm = 1 g/tonne
1 (Troy) ounce = 31.105g
4. *Rock chip samples were collected by consulting Geologist Ivan Johnson and were transported under chain of custody to Paragon Geochemical facilities in Reno, Nevada for sample preparation. Samples were crushed to 85% passing 200mesh using PREP-RMB. Gold was analysed by method Au-AA30 which comprises 30g fire assay with aqua regia digest/AAS finish. Multielement analysis (including Ag) was performed using method 33-MA-OES which comprised a 4-acid digest with ICP/OES finish. Ag overrange analysis was performed using method Ag-Gr30, a 30g fire assay with gravimetric finish. Paragon carries out duplicate and standard materials analysis as part of its internal QA/QC procedures.*
5. *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.*
6. *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 (LON: TYM) is an AIM-listed mineral exploration and development company whose strategic focus is on energy transition and precious metals. The Company's portfolio of projects are located in stable and democratic, geologically prospective, mining-friendly jurisdictions. Tertiary's principal activities are the discovery and development of copper, gold and silver resources in Nevada and in Zambia.