



("Tertiary" or "the Company")

AIM Announcement

20 January 2021

Kalkkinen Data Sale – Seed Capital Shares and Royalty

Tertiary Minerals plc is pleased to advise that it has entered into an agreement to sell data rights and intellectual property over the Kalkkinen Platinum Group Metal Prospect in Finland to unlisted explorer Element-46 Ltd (E46).

Tertiary carried out reconnaissance exploration at Kalkkinen in 2004-5 which resulted in the discovery of a zone of outcropping massive sulphide mineralisation where chip sampling returned results which include 2.3% copper with 3.4 g/t palladium-platinum-gold over 0.75m and 0.3% copper with 3.2 g/t palladium-platinum-gold over 1m.

Mineralisation at Kalkkinen occurs as massive sulphides and interstitial sulphides in pyroxenite. Chalcopyrite and several small grains of gold were found associated with michenerite (a palladium-bismuth telluride) and other bismuth and lead tellurides were also identified.

E46 has now applied for a licence reservation over the Kalkkinen prospect and as a result of its agreement with E46 Tertiary now holds a 2% Net Smelter Return (NSR) Royalty over the area of the licence reservation. E46 may purchase the NSR Royalty interest and all other rights granted to the Company in exchange for US\$1,000,000 at any time before commencing construction of a mine on the area of the licence reservation.

In consideration of the transfer of data to E46, Tertiary will be issued with 200,000 ordinary shares in E46 at a deemed issue price of 12 pence per share upon the grant of the licence reservation.

E46 is a private mineral exploration and development company with projects in Norway and Finland, with a focus on PGMs and other high-tech environmental metals used in industrial applications (palladium is element number 46 on the periodic table of elements). <https://www.element-46ltd.com>

Commenting today, Executive Chairman Patrick Cheetham said:

"Tertiary has a long history of exploration in Finland and welcomes this opportunity to realise further value from this work. The palladium price has increased nearly 10-fold since we discovered the Kalkkinen mineralisation and it is now over \$2,000/ounce. We are pleased to become a seed capital shareholder in Element-46 Ltd and to add this royalty interest to our Kiekerömaa and Kaaresselkä royalties in Finland where gold exploration is being undertaken by underlying tenement holder Aurion Resources Limited."

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 as defined in Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

Note - Qualified Person Information

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.

Note to Editors:

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