



Tertiary Minerals plc

AIM Announcement

11 January 2021

TERTIARY MINERALS PLC
(“Tertiary” or “the Company”)

Project Updates - Exploration Results

Tertiary Minerals plc is pleased to provide the following update on its Pyramid Gold-Silver Project in Nevada, USA and other exploration projects.

Highlights:

Pyramid Gold-Silver Project, Nevada

- Soil sampling results confirm historic gold-in-soil anomalies over minimum 1km strike.
- Two new soil anomalies identified over lengths of 500m (open ended) and 800m.
- Soils contain up to 1.63 g/t Gold and 207 g/t Silver (6.04 ounces/ton).
- Immediate follow up trenching and sampling planned.

Other Projects

- Soil sample results now received, and drone magnetic survey data being processed for Mt Tobin Silver and Paymaster Polymetallic Projects (Nevada). Interpretation in progress and results available by the end of this month.
- Drill permit received for Lucky Copper Prospect (Nevada).
- Lassedalen Fluorspar project (Norway) terminated.

Commenting today, Executive Chairman Patrick Cheetham said:

“The results from the Pyramid Project soil sampling are very encouraging with some high results within consistent anomalies of significant strike length. We will look to test these anomalies as soon as possible, initially with trenching and sampling with follow up drilling as justified.

These are the first results to be received from our autumn exploration programmes with more results due soon from our Mt Tobin and Paymaster Projects in Nevada and drilling planned for the Lucky Copper Project in Nevada. We have also been active in generating and sampling additional projects for the Company in Nevada and hope to be in a position to provide further details soon.”

For more information please contact:

Tertiary Minerals plc Patrick Cheetham, Chairman	Tel: +44 (0)1625 838 679
S P Angel Corporate Finance LLP Nominated Adviser & Broker Richard Morrison/Caroline Rowe	Tel: +44 (0)203 470 0470
Peterhouse Capital Limited Joint Broker Lucy Williams/Duncan Vasey	Tel: +44(0)207 469 0930

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.

Detailed Information

Pyramid Gold-Silver Project

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

The soil sampling programme was 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 Mining Company.

370 soil samples were collected at spacings of 30m on 120m spaced lines on a grid oriented SE-NW along the main vein trend. In the south end of the property soil sample lines were more reconnaissance in nature with a line spacing of 360m.

Statistical analysis suggests an anomaly threshold of 55ppb for gold and 1ppm for silver (90th percentile) as shown in the following table:

Element	90th percentile anomaly threshold	Maximum Value	Correlation Coefficient with Gold	Correlation Coefficient with Silver
Gold	55 ppb	1.6 ppm	1.00	0.95
Silver	1 ppm	207 ppm	0.95	1.00
Arsenic	57 ppm	268 ppm	0.51	0.36
Mercury	0.15 ppm	7.4 ppm	0.52	0.46
Selenium	0.3 ppm	5.8 ppm	0.90	0.93
Tellurium	0.1 ppm	5.1 ppm	0.80	0.79

For explanation of units see Note 1

The historic soil anomaly over the “Western Line” was confirmed over a strike length of 1000m with values up to 349ppb gold (0.35 g/t Au) and 22 ppm silver. Wider spaced sample lines to the southeast suggesting a possible 750m extension to the Western Line Anomaly where infill sampling is now required.

In addition, the survey identified two new, untested soil anomalies, anomalous for both gold and silver. The first of these appears to be a splay off Western Line (the Western Splay Anomaly) and has a length of 550m open to the south (maximum values of 177 ppb gold and 3 ppm silver). The second is an 800m-long anomaly located to the northeast of the Western Line Anomaly and follows a northern projection of the Ruth Mine vein system (the “North Ruth Anomaly”).

The North Ruth Anomaly contains soil values up to 1.63g/t gold and 207g/t silver (6.04 ounces/ton). These potentially “ore-grade” values require immediate follow up and so trenching is now planned to expose the bedrock for sampling to determine their significance as future drill targets.

As shown in the table above, the gold and silver values show a high correlation with each other and good correlation with a number of other elements such as arsenic and mercury and tellurium which are common pathfinder elements for epithermal gold and silver and a very strong correlation with selenium which is a trace element characteristic of productive low-sulfidation gold deposits in northern Nevada and elsewhere.

A thematic plan illustrating the gold and silver in soil anomalies is available on the Company's website at <https://www.tertiaryminerals.com/projects/other-projects/pyramid>.

Paymaster & Mt Tobin Projects, Nevada

The analytical results of the soil sampling programme referred to in the Company's announcement of 30 September 2020 have just been received and are now being processed alongside the data collected from the drone magnetic survey completed in 2020.

Results are expected to be available for release in approximately two weeks-time.

At Mt Tobin, the main target is a large area of hydrothermal alteration where preliminary rock samples taken from prospectors' hand dug pits have returned silver values of up to 101 grammes/tonne (g/t).

The target at Paymaster is a skarn hosted zinc-silver deposit and the Company's consultant geologist for Paymaster has drawn analogies to the Taylor Zinc-Silver Deposit owned by South 32 at Hermosa, in the neighbouring state of Arizona (reported resource of 155mt grading 3.5% zinc, 3.67% lead and 69 g/t silver).

Lucky Copper Project, Nevada

The Company's notice level drill permit application to the US Bureau of Land Management has now been granted and bonded.

A hole will be drilled as soon as a drill rig becomes available to confirm and extend at depth a drill intersection made in 1951 in a percussion drill hole of a 20.4m cumulative thickness of mineralisation which assayed 0.65% copper to the bottom of the hole at 77.7m depth. The hole ended in mineralisation.

The target is a disseminated sediment hosted, intrusion-related copper deposit.

Lassedalen Fluorspar Project, Norway

The Company has made the decision to terminate its interest in the Lassedalen Fluorspar Project in Norway and consequently will not extend its landowner/mineral rights agreements in 2021.

No work has been carried out at the Lassedalen Project for a number of years and the project has not been a priority for the Company for some time. Historic exploration costs associated with the project costs have been written off since 2019 and so the termination of the project will have no effect on the Group's net asset value as disclosed in the last reported audited accounts being for the period ending 30th September 2020.

Notes:

- Units:*
 - ppb = parts per billion*
 - ppm = parts per million*
 - g/t = grammes/tonne*
 - 1000ppb = 1ppm*
 - 1ppm = 1 g/tonne*
 - 1% = 10,000ppm*
 - 1 (Troy) ounce = 31.105g*
- Soil samples were collected by contracting company Burgex Ltd. Samples of a minimum weight of 0.5kg were collected at a depth of approximately 15 cm and were secured and transported under chain of custody to ALS Minerals facilities in Reno, Nevada (ALS) for sample preparation. Samples were dried and sieved and the -180 micron soil fractions were shipped by ALS to North Vancouver for geochemical analyses for gold, silver and other pathfinder elements using ALS method AuME-TL43 with over-grade samples submitted for analysis for gold and silver by methods Au-AROR43 and Ag-OG46. ALS carries out duplicate and standard materials analysis as part of its internal QA/QC procedures.*

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

274000

275000

4416000

4416000

4415000

4415000

4414000

4414000

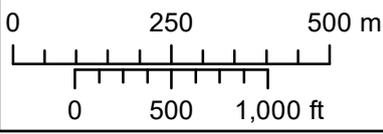
1.63 g/t Au
6.04 oz/ton Ag
Soil Sample

North Ruth Anomaly

Ruth Mine

Western Line Anomaly
Western Splay Anomaly

- Drill Trace
- Historical Drill Collar
- Tertiary Drill Collar
- Soil Sample
- Claim Boundary
- 20 - 50 ppb Au
- 50+ ppb Au (1,630 max)





Tertiary Minerals plc

Pyramid Project

Soil Sampling Analytical Results

Author: J. Cheetham	Date: 11th Jan 2021
NAD83 UTM Zone 11N	Scale: 1:12,000

275000