



(“Tertiary” or “the Company”)

AIM Announcement

10 March 2021

Pyramid Gold-Silver Project – Exploration Update

Further to its announcement on 11 January 2021, Tertiary Minerals plc is pleased to provide the results of follow-up sampling carried out on its Pyramid Gold-Silver Project in Nevada, USA.

Highlights:

- Thirty-one rock chip samples taken from exposed mineralisation in field checking of the North Ruth, Western Line and Western Splay silver-gold soil anomalies.
- Eight rock chip samples from the North Ruth anomaly assayed up to 314 g/t silver (9.16 ounces/ton) and 0.45 g/t gold (in separate samples) and averaged 91 g/t silver (2.67 ounces/ton) and 0.26 g/t gold.
- Highest value individual sample from the field work contained 6.29 g/t gold and 158 g/t silver (4.61 ounces/ton from the Western Line Anomaly where seven samples averaged 1.49 g/t gold and 99 g/t silver (2.89 ounces/ton).
- Field evidence suggests the Western Line Anomaly may extend along strike to the southeast over a total of 1,700m – infill soil sampling planned.
- Follow up trenching and mapping now planned to better expose the mineralisation in the North Ruth and Western Line anomalies.

Commenting today, Executive Chairman Patrick Cheetham said: *“I am pleased to be reporting solid progress at the Pyramid Project with widespread gold and silver mineralisation now being confirmed at surface within a number of long and persistent soil anomalies. Where exposed and sampled to date, the mineralisation comprises narrow veins within broader zones of volcanic breccia suggesting potential for both high grade vein and lower grade bulk tonnage targets. Follow-up work is planned to start later this month.”*

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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-silver mineralisation in 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 gold and silver-in-soil anomalies were identified and named the North Ruth, Western Line and Western Splay anomalies.

In late January 2021, the project consulting geologist, Ivan Johnson, was contracted to field check the anomalies and conduct a follow-up rock chip sampling programme. During this field programme, thirty-one rock chip samples were collected from areas of outcropping mineralisation and comprised chip samples over narrow outcrops of mineralisation (up to 1.5m width), select grab samples from outcrops and prospector scale shallow excavations. All samples were submitted to Paragon Geochemical, Reno, Nevada, for precious metal and multi-element geochemical analysis.

Analytical results have now been received and are detailed below.

North Ruth Soil Anomaly

The North Ruth soil anomaly has a strike length of 800m and with a maximum soil value of 207 grammes/ton (g/t) silver (6.04 ounces/ton) and 1.63 g/t gold in the same sample. Follow up prospecting has 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.

Western Line Soil Anomaly

The Western Line Soil Anomaly is an expansion of a soil anomaly defined in a more limited soil sampling programme carried out in 1980s by Battle Mountain Gold Company. This was tested by their drill holes PYR-9 (which contained visible gold and intersected 1.52m grading 17.8 g/t gold from 94.5m down hole) and PYR-10 (no significant intersections) and by Tertiary's 2020 drill hole TPYR1 which sought to twin PYR-9, and which intersected 0.55m grading 2.01 g/t Au from 82.6m down hole.

Seven rock chip samples were taken from within the open ended 900m length of the Western Line soil anomaly, at the northwest and southeast ends, due to limited outcrop in between. The samples averaged 1.49 g/t gold and 99 g/t silver (2.89 ounces/ton) with a maximum value of 6.29 g/t gold and 158 g/t silver (4.61 ounces/ton) from a select rock chip sample of a narrow vein exposed at the collar of an old shaft 80m northwest along strike from the collar of drill hole TPYR1.

Five of the samples were taken at the southeast end of the anomaly over an anomaly width of approximately 60m. These samples averaged 0.77 g/t gold and 104.11 g/t silver, with the best sample returning 1.43 g/t gold and 327 g/t silver from a 0.30m outcrop channel sample. An additional 2 samples located approximately 900m further southeast were taken in what is interpreted to be a potential extension to the Western Line. Both samples contained anomalous Au/Ag with Sample PR 29 returning 0.49 g/t Au and 51 g/t Ag. Numerous prospector pits follow the strike of the anomaly suggesting a total length of up 1,700m. Only very wide spaced (360m line spacing) soil sampling is present in this area, so infill soil sampling is now planned for later this month.

Western Splay Soil Anomaly.

This anomaly is a splay off the Western Line gold-silver soil anomaly.

Several samples were collected along and around the Western Splay anomaly and whilst all contained anomalous silver and gold, the maximum values were 0.35 g/t and 15 g/t, respectively and no further work is currently planned for this area.

In conclusion, the initial field follow-up of the Pyramid soil anomalies announced on 11 January 2021 has identified narrow veins containing high-grade silver and gold mineralisation within broader zones of altered andesitic volcanic breccias which present targets for bulk minable low-grade mineralisation in the North Ruth and Western Line areas.

A programme of mapping and trenching is now being planned to better expose and sample the outcropping silver and gold mineralisation.

Notes:

1. 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

2. Rock chip samples were collected by consulting Geologist Ivan Johnson and 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. 33-MA-OES Ag overrange analysis OLMA-OES again with 4-acid digest and ICP/OES finish. Paragon 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, MAustIMM) 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.

Rock chip sampling and soil anomalies map on next page.

