



(“Tertiary” or “the Company”)

AIM Announcement

3 February 2021

Mt Tobin Project -Exploration Update

Further to its announcement of 11 January 2021, Tertiary Minerals plc is pleased to advise that it has now completed evaluation of its results from soil sampling and magnetic surveying at its Mt Tobin Silver Project in Nevada, USA.

Mt Tobin Silver Prospect

- Associated soil and magnetic anomalies defined over substantial strike length.
 - Silver-in-soil anomalies defined over strike length of 1,200m and widths of 75-200m.
 - Maximum value of 15.7ppm silver (0.46 ounces per ton) in soils against anomaly thresholds of 0.5 and 1ppm silver.
 - Inversion modelling of magnetic data defines sub-horizontal pipe structure that closely follows the silver-in-soil anomaly along its full length.
 - Anomalies are open along strike.
 - Field mapping and evaluation of anomalies now planned for spring/summer this year.
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Maps and images showing the location and distribution of the soil and magnetic anomalies will be available on the Company’s website at:

<https://www.tertiaryminerals.com/mt-tobin-silver-gold-prospect-nevada-usa>

Commenting today, Executive Chairman Patrick Cheetham said:

“It is pleasing to report positive results from our continuing exploration at Mt Tobin. The strong association of magnetic and silver-in-soil anomalies containing up to 15.7ppm silver makes for an exciting exploration target. Follow up field evaluation of these anomalies is now planned.”

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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.

This RNS continues on the next page.

AIM: TYM | Find out more at tertiaryminerals.com

Detailed information

The Mt Tobin Project is located 73km south of Winnemucca in north central Nevada and was acquired to follow up historical reports of silver mineralisation in chert and silicified sediments.

In summer 2020, Tertiary carried out an initial reconnaissance prospecting visit that confirmed the earlier reports when rock samples taken from prospector hand-dug pits returned silver values up to 107 grammes/tonne (3.12 ounces/ton) with several other samples returning between 15 and 91g/t silver.

This was followed up in autumn 2020 with a UAV (drone) high resolution photogrammetric and magnetic surveys and a soil sampling programme.

The magnetic survey comprised 23.6-line km of flying on traverses 50m apart on a linear grid approximately 1,500m north-south and 750m in width. A total of 304 soil samples were collected on a 40m by 100m grid over the same area.

The soil analytical results have now been received and an initial interpretation of results has been carried out.

Soil samples were sieved and the minus 0.18mm fraction was submitted for geochemical analysis¹. for silver, gold and various pathfinder elements. Samples were found to contain up to 15.7 parts per million (ppm) silver (0.46 ounces/ton) and anomaly thresholds were defined at 0.5ppm and 1ppm (being above the 80th and 90th percentile respectively).

At a 0.5ppm silver contour level the silver-in-soil anomaly extends over a strike length of 1,200m and contains areas over the 1ppm contour up to 500m in length and with widths between 40 and 150m. Gold values were anomalous up to 128 parts per billion (ppb), but silver shows a higher correlation with geochemical values of mercury, zinc, antimony and lead.

The magnetic data was processed by consulting geologist, Brian Williams, by inversion using Geosoft Magnetic Vector Inversion software to create a magnetic susceptibility model aligned with the size and orientation of magnetic bodies.

A low level but distinctive magnetic anomaly was defined with a sub-horizontal pipe shape extending north from a larger magnetic body at the south end of the survey grid. Mostly the magnetic anomaly does not outcrop but lies between 20m and 100m below surface. The magnetic anomaly shows a strong association parallel and immediately west of the silver-in-soil anomaly. In places it is coincident with a weathered diabase body at surface, but it is not dyke-like in form. The magnetic body may be caused by pyrrhotite associated with the silver mineralisation as the silver bearing rock samples referred to above were veined with stockworks of iron-oxides formed from oxidation of sulphide minerals.

The associated magnetic and silver-in-soil anomalies present attractive exploration targets and further work is now planned to include additional mapping and field evaluation of the anomalies.

This work will likely be carried out in late spring or summer this year due to the high elevation of the project area.

Notes:

1. *Samples were submitted to ALS (Reno, Nevada) and prepared using method code PREP-41 where soil was screened and the -180-micron fraction was reserved for analysis. Analysis was performed using method code AuME-TL43 – Trace detection limit method for Au plus multi-element package by aqua regia digestion and ICP-MS finish. ALS internal QAQC samples were inserted and returned satisfactory values.*

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. *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.

Magnetics and Soil Anomalies map on next page

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Mt Tobin Project Magnetic Susceptibility and Ag Soil Anomalies

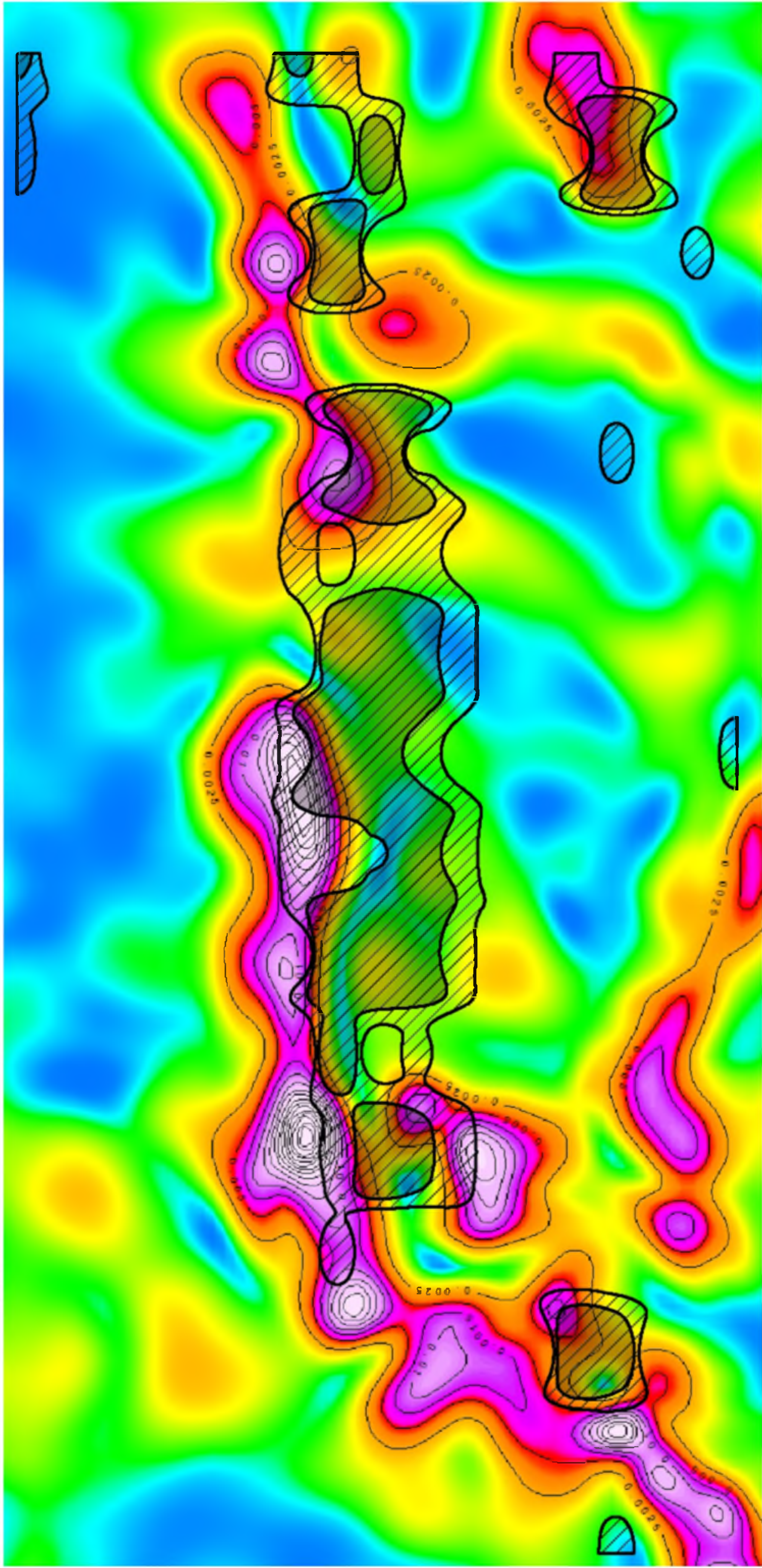


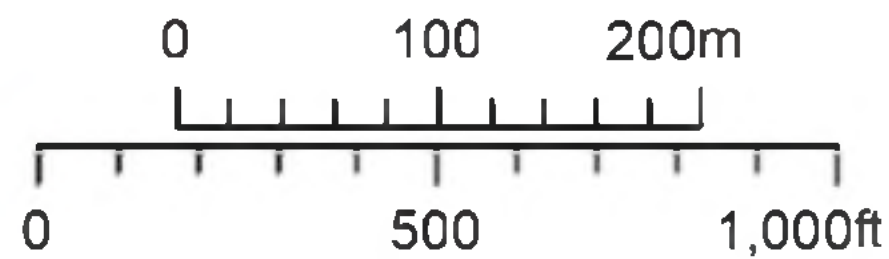


Image background shows magnetic susceptibility at 50m depth below surface based on Magnetic Vector Inversion

Soil Sampling Analysis

-  0.5 ppm Ag
-  1 ppm Ag



Mt Tobin Project Magnetics and Ag Soil Anomalies

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Scale: 1:6,000

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