



(“Tertiary” or “the Company”)

AIM Announcement

16 February 2021

Paymaster Polymetallic Project - Exploration Update

Further to its announcement of 11 January 2021, Tertiary is pleased to advise that it has now received results from soil sampling and a detailed magnetic survey at its Paymaster Polymetallic Project in Nevada, USA.

Paymaster Zinc-Silver Project:

- Infill soil sampling completed over East Slope Prospect – Zinc-silver soil anomalies defined over 450m, open to the east.
 - Maximum values of 34.9 ppm silver (1.02 ounces per ton) and 5.65% zinc (single sample) in soil samples (close to high grade outcropping mineralisation).
 - Magnetic Vector Inversion modelling defines magnetic bodies associated with East Slope and Valley Prospects and additional targets for exploration.
 - Field mapping and trenching proposed for spring/summer 2021.
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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/paymaster-polymetallic-project-nevada-usa>

Commenting today, Executive Chairman Patrick Cheetham said:

“I am pleased to be reporting further progress at Paymaster with existing targets being better defined, and new targets generated. We hope to be able to advance the project to the drill stage in the next few months alongside a number of our other projects in Nevada where the results of our autumn exploration programmes are expected soon.”

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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.

AIM: TYM | Find out more at tertiaryminerals.com

Detailed information

The Paymaster Polymetallic Project is located approximately 30km southwest of Tonopah in north central Nevada. The project was acquired in 2019 to evaluate areas of polymetallic skarn-type mineralisation within a 1.7km long zone of widely spaced, shallow, prospector pits.

In July 2019, Tertiary announced the results of a broadly spaced soil sampling programme which identified several soil anomalies including the East Slope Prospect and infill soil sampling was completed in late 2020. A total of 134 soil samples were collected on a 40m by 20m grid.

As a result of the infill soil sampling, the original East Slope soil anomaly has been confirmed and resolved to a zone of zinc and silver soil anomalism with values in excess of 200 ppm (parts per million) zinc and 0.5 ppm silver (80th percentile values) occurring over a strike length of 450m and a width of 90m. Within this, the highest values of zinc and silver were 34.9ppm silver (1.02 ounces/ton) and 5.65% zinc adjacent to a prospector pit where previous rock chip samples had returned chip samples of 6.84% zinc and 117ppm silver over an approximately 2m width.

In autumn 2020, a UAV (drone) high resolution photogrammetric and magnetic survey was carried out and comprised 28.4-line km of flying on traverses 100m apart on a linear grid approximately 1000m north-south and 1600m in width across the main Project Area. More detailed surveys were completed over the East Slope and Valley Prospects with a line spacing of 20m (north-south) and 20m (east-west), respectively.

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

A north-south trending magnetic body was defined at the East Slope Prospect coincident with the newly resolved zinc-silver soil anomaly. The anomaly terminates at its western end on the eastern flank of the magnetic structure. This magnetic anomaly is interpreted to represent an intrusive body and may be the source of mineralisation within more permeable east-west trending sediments.

At the Valley Prospect a small magnetic lobe was modelled coincident with the surface mineralisation where an earlier rock sample taken from historic shaft spoil assayed 7.5% zinc, 4.3% lead and 180g/t silver. This modelled magnetic body, approximately 70m in length and 50m wide, is a target for further work and may be due to magnetite within the skarn zone. The Valley Prospect also lies adjacent to a larger magnetic body which may also be related to the skarn mineralisation.

Both the East Slope and Valley Prospects sit within discrete magnetic lows zones within the host sedimentary rocks adjacent to magnetic highs interpreted to represent granite intrusions. A number of other targets can be defined on this basis and require field evaluation. The Company also proposes to carry out trenching at the East Slope and Valley Prospects in order to better expose, map and sample the observed mineralisation.

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

Notes:

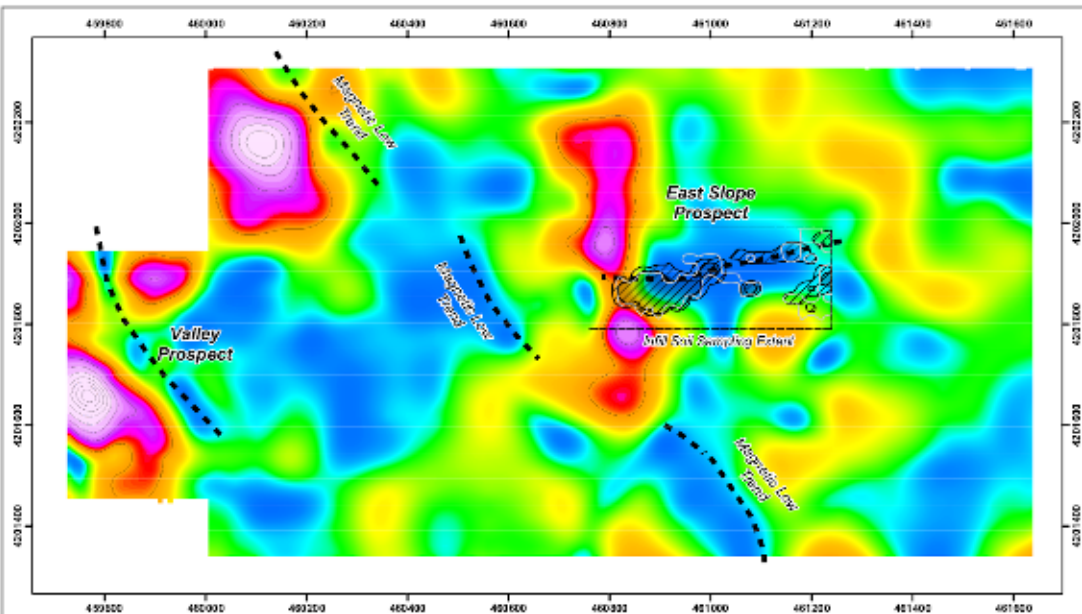
1. *Samples were submitted to ALS (Reno, Nevada) and prepared using method code PREP-41 where soil was screened and the -180-micron fraction was reserved for analysis. Analysis was performed using method code AuME-TL43 – Trace detection limit method for Au plus multi-element package by aqua regia digestion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

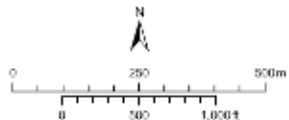
Map of soil and magnetic anomalies on next page.



Soil Sampling Analysis



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



TERTIARY MINERALS PLC

Paymaster Polymetallic Project
Magnetics and Ag/Zn Soil Anomalies

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Date: 15th Feb 2021

NAD83 UTM Zone 11N

Scale: 1:7,500