

Pyramid Silver Discovery Extended

Tertiary Minerals plc (AIM: TYM) is pleased to report an update from its Pyramid Silver-Gold Project in Nevada, USA, where analytical results from the Company’s recently completed Phase 2 trenching has extended the strike and width of recently discovered silver mineralisation at North Ruth.

Highlights:

- The second phase of trenching has confirmed and extended the existing discovery;
- Silver and gold mineralisation has now been shown to extend over a strike extent of at least 530m;
- Trench 1 EXT, an extension to trench 1, revealed a zone width of up to 59 metres;
- Grades as high as 595g/t silver (17.35 ounces/ton) and 0.66g/t gold were intersected.

Commenting today, Managing Director Patrick Cullen said: *“The results reported today from Pyramid highlight a significant zone of silver mineralisation with a target strike length of at least 530 metres.”*

“We have also delineated a zone up to 50 metres thick at surface, with some high-grade silver results and significant complementary gold.”

“North Ruth is an attractive drill target and we look forward to reporting further progress on this exciting discovery.”

Results:

	Thickness	Silver		Gold	From	To
	(m)	(g/t)	(oz/ton)	(g/t)	(m)	(m)
Trench 1 EXT	58.98	73.39	2.14	0.13	23.62	82.60
Includes	3.35	218.45	6.37	0.25	27.43	30.78
Includes	2.13	595.00	17.35	0.66	72.85	74.98
Trench 7	2.44	64.39	1.88	0.47	22.40	24.84
Trench 8	26.80	37.16	1.08	0.12	19.51	46.33
Includes	6.09	101.50	2.96	0.26	31.09	37.19
Trench 8	6.09	1.10	0.03	0.73	85.344	91.44

A summary of significant results¹ is shown in the table above. The location of the trenches and intersections outlined in this news release are shown on Maps 1 and 2, which may be accessed online [here](#) and [here](#) on the Company website. Further detailed information may be found below.

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Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"). Upon the publication of this announcement via Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

Detailed Information:

Background

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

On 3 June 2021, the Company announced results from its Phase 1 trenching programme which was designed to test various gold and silver soil anomalies. Trenching was restricted to the North Ruth and Western Line soil anomalies which fall within the private land portion of the Pyramid Property currently under lease to the Company. Six trenches were excavated in April 2021 to expose bedrock over continuous sections of these two anomalies.

Two trenches, Nos. 1 and 2, were located over the north and south ends of the North Ruth soil anomaly respectively. Assay results from Trench No.1 revealed a 46m continuous thickness of mineralisation grading 61g/t silver (1.78 ounces/ton) and 0.09g/t gold starting 42.67m from the east end of the trench and continuing up to the western end of this trench where it ended in mineralisation. This 46m section contained two separate higher-grade zones of 9.14m grading 146 g/t silver (4.27 ounces/ton) and 0.10g/t gold and 3.05m grading 99 g/t silver (2.88 ounces/ton) and 0.15 g/t gold. The excavator used for trenching in Phase 1 had some difficulty in trenching through the mineralised zone due to the high level of silicification of the host rocks.

Phase 2 Trenching Programme

In August 2021, the Company conducted a Phase 2 trenching programme at Pyramid using a larger and more powerful excavator to further define surface silver mineralisation at North Ruth and test additional gold and silver in soil anomalies located on the public land portions of the Project Area. Five trenches (numbers 1 EXT, 7, 8, 10 and 11) were completed for a total of 443m. Three trenches (1 EXT, 7 and 8) were located at North Ruth to follow up on the positive results of the Phase 1 trenching programme.

Trench 1 EXT was designed to deepen and extend Trench No. 1 to better define the width of mineralisation at that location. Trench 1 EXT extended the grade of the mineralisation cutting **58.98m of continuous silver mineralisation grading 73g/t silver (2.14 ounces/ton) with 0.13g/t gold**. This includes two high grade intervals of **3.35m grading 218g/t silver (6.37 ounces/ton) with 0.25g/t gold** and **2.13m grading 595g/t silver (17.35 ounces/ton) with**

0.66g/t gold. The latter high-grade intersection is within that part of trench 1 EXT that extended Phase 1 Trench 1.

Trenches, No. 7 and No. 8, were excavated along strike from Trench 1 EXT. Trench No.7, located approximately 73m to the northwest, cut **2.44m grading 64g/t silver (1.88 ounces/ton) with 0.47g/t gold.** Trench 7 was not able to be completed to its full planned width due to the steepness of the slope.

Trench 8 was located 65m southeast of Trench 1 EXT and approximately 395m northwest of Phase 1 Trench 2 which previously reported an intersection of 3.05 m grading 260 g/t silver (7.58 ounces/ton) and 0.27 g/t gold. Trench 8 cut **26.80m grading 37g/t silver (1.08 ounces/ton) with 0.12g/t gold** which included a higher-grade zone of **6.09m grading 102g/t silver (2.96 ounces/ton) with 0.26g/t gold.** Trench 8 also cut a separate gold bearing zone **6.09m wide grading 0.73g/t gold** with negligible silver.

Two additional trenches were located on the public land portions of the Project Area to test the Western Line and Western Splay soil anomalies. Narrow zones of mineralisation were encountered in both trenches. Results include **0.6m grading 78g/t silver (2.27 ounces/ton) and 0.45g/t gold** from Trench 10 and **1.2m grading 6g/t silver (0.16 ounces/ton) and 1.65g/t gold** in Trench 11.

Taken together, trenches 1, 1 EXT, 2, 7 and 8 define a zone of silver mineralisation at North Ruth that is at least 530m long.

The mineralisation at North Ruth occurs within volcanic ash-flow tuffs of the Perry Canyon Caldera where they are in fault contact with, and form the east facing slopes to, a more resistant and older rhyolitic and a contemporaneous andesitic intrusion. The mineralisation strikes northwest-southeast, outcrops, is oxidized at surface, and characterized by areas of brecciation and strong silicification with higher grade areas coincident with resistant jasperoidal ribs. The mineralisation in the Pyramid Mining District has been described as high sulphidation-type epithermal although at North Ruth, which is on the western margin of the known district, the characteristics are more suggestive of a lower sulphidation state.

Notes:

- 1. Significant is defined as a minimum 2m width of sample grading a minimum of 15g/t silver or 0.25g/t gold. Narrow lower grade material may be included where they are internal to the reported intervals. Reported thicknesses are thicknesses measured along the trench.*
- 2. 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*
- 3. Trench samples were collected by consulting Geologist Ivan Johnson as continuous chip samples over a maximum of 20 feet per sample. Samples were 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. Ag overrange analysis was performed using method Ag-Gr30, a 30g fire assay with gravimetric finish. Paragon carries out duplicate and standard materials analysis as part of its internal QA/QC procedures.*
- 4. 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.*

5. *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.

Maps 1 and 2 are on the following pages.



