



("Tertiary" or "the Company")

AIM Announcement

13 April 2022

Pyramid Drilling Update

Tertiary Minerals plc (LON: TYM), the AIM traded mineral exploration and development company, whose strategic focus is on energy transition and precious metals, hereby announces results from the Company's recent drill programme at the Pyramid Silver-Gold Project in Nevada. In summary, drilling at the North Ruth target has not, to date, demonstrated significant mineralisation at depth.

Highlights:

- **A programme of soil and rock chip sampling and trenching was conducted in phases throughout 2021 which established wide intervals of significant silver and associated gold mineralisation at surface at North Ruth along a zone over 500 metres in length;**
- **Additional trenches were excavated in February 2022, providing additional evidence for the surface extent of the mineralised zone;**
- **Reverse circulation (RC) drilling, comprising 6 holes for a total of 1,050 metres (3,445 feet), was completed in early March 2022 in order to explore the potential continuation of this mineralisation at depth;**
- **The drilling completed has not, however, returned favourable results and the continuity of mineralisation at depth has therefore not yet been established. The Company will now spend some time reviewing these results in more detail, while at the same time continuing its activities on its other exploration projects in Nevada and in Zambia.**

Commenting today, Managing Director Patrick Cullen said:

"The surface sampling and trenching completed throughout 2021 and early 2022, as well as the presence of extensive historic underground workings in the area, confirmed North Ruth as a drill target that warranted drilling.

We executed a limited and cost-effective drill program, utilising RC, to determine if the mineralisation is present at depth but the results have been disappointing. A detailed analysis of the results will be needed before any further exploration is undertaken. Indications are that localised supergene enrichment of silver has resulted in the grades observed at surface.

In the meantime, progress has been made with permitting at our Brunton Pass Copper Project, also in Nevada, and we will recommence activities there soon. In addition, we have already begun field work on the Jacks Copper Project in Zambia and expect to commence drilling in late April or early May 2022.

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Note to Editors

Tertiary Minerals plc (LON: TYM) is an AIM traded mineral exploration and development company whose strategic focus is on energy transition and precious metals. The Company's projects are located in stable and democratic, geologically prospective, mining-friendly jurisdictions. Tertiary's principal activities are the discovery and development of copper, gold and silver resources in Nevada and in Zambia.

Market Abuse Regulation

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 as it 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 was established through a lease agreement, targeting epithermal gold and silver mineralisation at the northwest end of the prolific current and past producing Walker Lane Mineral Belt.

The Company conducted systematic exploration at Pyramid undertaking extensive soil sampling, rock-ship sampling, mapping, and three phases of trenching over soil anomalies between April 2021 and February 2022. At the North Ruth target, surface silver and gold mineralisation was demonstrated to extend over a strike extent of at least 530 metres, with a zone width of up to 59 metres and yielding up to 595 g/t silver (17.35 ounces/ton) and 0.66 g/t gold (Announcement dated 14 October 2021).

Drill Programme

Envirotech Drilling LLC ("Envirotech") of Winnemucca, Nevada was contracted to conduct RC drilling and commenced on 8 March, operating on a 24-hour basis until completion on 13 March 2022. The program was designed to test continuity of mineralisation at depth and along strike at the North Ruth target and comprised 6 holes (NR-01 to 06) for a total of 3,445 feet (1,050 metres).

RC samples were collected on 5-foot (1.52 metre) intervals providing 689 samples. 39 Field duplicates were collected throughout sampling. Additionally, 41 certified reference materials ("CRMs") and 40 blanks were inserted into the sample run. Significant drilling results are shown in Table 2. Upon completion of a drillhole International Directional Services ("IDS") performed downhole surveys using a gyroscopic survey tool to record azimuth and dip deviation. Collar

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locations were surveyed by handheld GPS and where two collars are adjacent, their relative position estimated to nearest metre.

Figure 1 overleaf shows the collar locations for the holes drilled, Table 1 lists the collar coordinates and drillhole azimuths and Table 2 the most significant results.

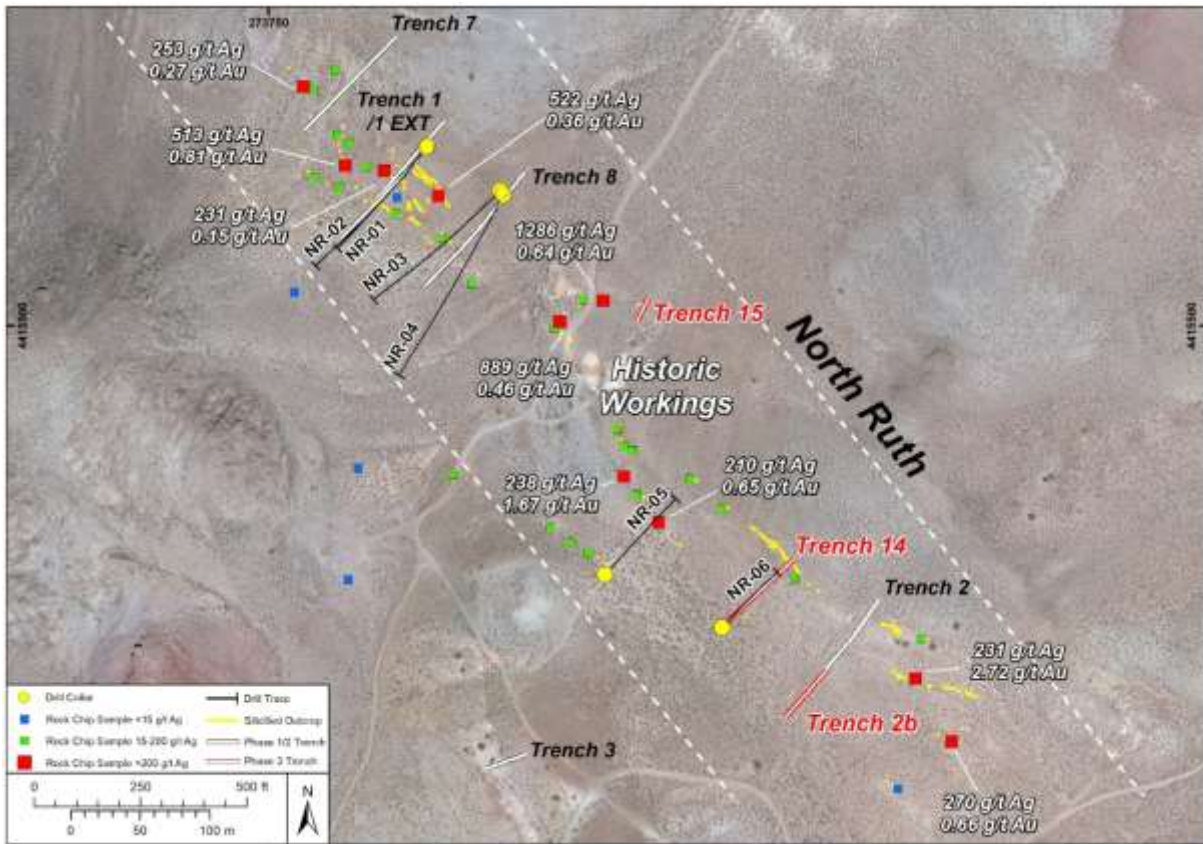


Figure 1: Location of RC drill holes NR-01 to NR-06 relative to rock chip samples and trenches. Historic underground activities are also indicated.

DHID	NAD83_11_X	NAD83_11_Y	MASL_Z	EOH (M)	COLLAR_AZI	COLLAR_INC	EOH_AZI	EOH_INC
NR-01	273863	4415628	1352	152.4	218	-45	225	-55
NR-02	273864	4415629	1352	219.5	217	-55	227	-58
NR-03	273916	4415597	1347	193.5	223	-46	234	-56
NR-04	273918	4415594	1347	214.9	205	-45	213	-45
NR-05	274075	4415284	1394	121.9	045	-60	046	-64
NR-06	273991	4415322	1362	147.8	044	-55	044	-63

Table 1: RC collars, azimuths and inclinations

DHID	From (ft)	To (ft)	Interval (ft)	From (m)	To (m)	Interval (m)	Au (ppm)	Ag (ppm)
NR-05	195	200	5	59.4	61.0	1.5	0.697	81
NR-05	170	175	5	51.8	53.3	1.5	0.089	18
NR-06	240	245	5	73.2	74.7	1.5	0.003	18
NR-06	15	20	5	4.6	6.1	1.5	0.249	16
NR-06	25	30	5	7.6	9.1	1.5	0.088	16

Table 2: Significant¹ silver drill intersections

Holes NR-01, NR-02, NR-03 and NR-04 were designed to intersect targets beneath the highest grade surface mineralisation in Trench 1, Trench 1 Ext and Trench 8. No significant intersections are noted. Minor intersections are noted in holes NR-05 and NR-06 which were drilled towards the southern extent of the North Ruth target.

At this stage the discrepancy between surface and drill results is not explained and further evaluation is required. Faulting or surface enrichment are possible explanations.

Phase 3 Trenching

The Company also conducted a further, short program of trenching, comprising 3 trenches in February 2022 while drill pad and access construction was underway. Field observations and assay results continued to confirm the presence of mineralisation at surface and supported the plan to drill. The samples collected from the trenches were prepared and analysed by Paragon using the same methods as previous phases³. Significant intersections are presented below.

Trench	From (m)	To (m)	Interval (m)	Ag (g/t)	Au (g/t)
2b	42.67	46.63	3.96	20	0.30
14	3.05	9.14	6.09	18	0.09
14	13.41	17.37	3.96	41	0.33
14	61.57	64.62	3.05	16	0.29

Drill Sample Analysis and QA/QC

Drill samples were collected on-site by Paragon Geochemical ("Paragon") and transported under chain of custody to their facility in Reno, Nevada for sample preparation and analysis. Samples were prepared using code PREP-PKG where samples were crushed to 70% passing 10 mesh (2000 micron) and 1 kilogramme riffle split and crushed to 85% passing 200mesh (74 micron).

RC material was sampled over continuous 5-foot (1.53 metre) intervals. Gold and silver were analysed by method Au-AA Ag-GR, a 30g fire assay with gravimetric finish for silver and an atomic absorption spectroscopy finish for gold. As routine, Paragon implemented internal QA/QC procedures which were reviewed by the Company and are considered acceptable.

The Company implemented its own QA/QC protocol which involved field insertion of greater than 5% blanks, greater than 5% field duplicates and greater than 5% CRMs. QA/QC samples were inserted blind and assigned the same continuous sample number sequence as original samples. Two different CRMs were used to access both high- and low-grade material. A review of assay results from the Company's QA/QC inserts were found to be acceptable.

Notes:

1. 'Significant' is defined as a minimum 2 metres width of sample grading a minimum of 15 g/t silver or 0.25 g/t gold in trenching and surface sampling. A width of 1.52 metres (5 feet) is applied for RC drilling in Nevada which relates to the standard sampling width. Narrow lower grade material may be included where they are internal to the reported intervals. Reported thicknesses of drill intersections are thicknesses measured downhole and therefore cannot be considered true thickness.

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 =31.105 g

3. *Trench samples were collected by consulting Geologist Ivan Johnson as continuous chip samples over a maximum of 10 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 method 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-Gr50, a 30g fire assay with gravimetric finish. Paragon carries out duplicate, and standard and blank materials analysis as part of its internal QA/QC procedures. Grades reported above are weighted average grades of samples taken over varying widths from within the reported intervals.*
4. *The information in this release has been reviewed by Mr. Patrick Cheetham (MIMMM, M.Aus.IMM), Executive Chairman of Tertiary Minerals plc, 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.*