

Condensed Consolidated Interim Financial Statements
(Unaudited- Expressed in thousands of US Dollars)

TIERNAN GOLD CORP.

For the three months ended March 31, 2026 and 2025

Tiernan Gold Corp.
Condensed consolidated interim statements of financial position
(Unaudited)
(Expressed in thousands of US dollars)

	Notes	As at March 31, 2026	As at December 31, 2025
Assets			
Current assets			
Cash and cash equivalents		\$ 36,283	\$ 39,673
Receivables and prepaid expenses		207	40
		<u>36,490</u>	<u>39,713</u>
Non-current assets			
Mineral property	6	79,919	81,100
Total assets		<u>\$ 116,409</u>	<u>\$ 120,813</u>
Current liabilities			
Accounts payable and accrued liabilities	7	\$ 1,430	\$ 3,188
Income tax payable		13	12
Warrant liability	5	18,009	11,533
Total liabilities		<u>19,452</u>	<u>14,733</u>
Shareholders' Equity			
Share capital	9	90,862	90,040
Other reserves		(16,723)	(14,458)
Retained earnings		22,818	30,498
Total equity		<u>96,957</u>	<u>106,080</u>
Total equity and liabilities		<u>\$ 116,409</u>	<u>\$ 120,813</u>

These consolidated interim financial statements were approved on May 13, 2026 and signed on its behalf by:



Greg McCunn
Director



Adam Schatzker
Director

May 13, 2026

See accompanying notes to the condensed consolidated interim financial statements.

Tiernan Gold Corp.

Condensed consolidated interim statements of (loss) income and comprehensive (loss) income

(Unaudited)

(Expressed in thousands of US dollars)

		Three months ended March 31,	
	Notes	2026	2025
Total administrative expenses		\$ (781)	\$ (35)
Loss before other (expenses)/ income and income tax		(781)	(35)
Other (expenses) income			
Interest income		207	119
Finance costs	4	(7,092)	(5)
Foreign exchange loss		(33)	(1)
(Loss)/ income before income tax		(7,699)	78
Income tax expense	8	(1)	(1)
Net (loss)/ income for the period		(7,700)	77
Basic and diluted earnings per common share (expressed in U.S. dollars per share)		(0.16)	0.00
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translating foreign operations, net of tax		(2,126)	2,389
Total comprehensive (loss)/income for the period		\$ (9,826)	\$ 2,466

See accompanying notes to the condensed consolidated interim financial statements.

Tiernan Gold Corp.
Condensed consolidated interim statement of changes in equity
(Unaudited)
(Expressed in thousands of US dollars and shares in thousands)

	Notes	Number	Equity share capital	Cumulative translation adjustment	Other reserves	Retained earnings	Total shareholder's equity
Total as at January 1, 2025		37,000	\$ 56,839	\$ (20,776)	\$ –	\$ 10,309	\$ 46,372
Total comprehensive income for the period		–	–	2,389	–	77	2,466
Total as at March 31, 2025	9	<u>37,000</u>	<u>56,839</u>	<u>(18,387)</u>	<u>–</u>	<u>10,386</u>	<u>48,838</u>
Total as at January 1, 2026		47,753	90,040	(15,136)	678	30,498	106,080
Shares issued on the exercise of warrants and legacy warrants		138	822	–	(172)	–	650
Expired legacy warrants		–	–	–	(20)	20	–
Share-based payment		–	–	–	53	–	53
Total comprehensive (loss) for the period		–	–	(2,126)	–	(7,700)	(9,826)
Total as at March 31, 2026	9	<u>47,891</u>	<u>\$ 90,862</u>	<u>\$ (17,262)</u>	<u>\$ 539</u>	<u>\$ 22,818</u>	<u>\$ 96,957</u>

See accompanying notes to the condensed consolidated interim financial statements.

Tiernan Gold Corp.
Condensed consolidated interim statements of cash flows
(Unaudited)
(Expressed in thousands of US dollars)

	Notes	Three months ended March 31,	
		2026	2025
Cash flows from operating activities			
Net (loss)/ income for the period		\$ (7,700)	\$ 77
Items not involving cash:			
Change in fair value of financial liability	4	7,089	–
Income tax expense		1	1
Share-based payment	9	53	–
Non-cash operating working capital items			
Receivable and prepaid expenses		(261)	12
Accounts payable and accrued liabilities		(1,959)	(51)
Income tax paid		(12)	(11)
Net cash (used in)/generated from operating activities		<u>(2,789)</u>	<u>28</u>
Cash flows used in investing activities			
Evaluation and exploration expenses		<u>(941)</u>	<u>(1,043)</u>
		<u>(941)</u>	<u>(1,043)</u>
Cash flows from financing activities			
Proceeds from issuance of shares upon exercise of warrants and legacy warrants	5	<u>307</u>	<u>–</u>
		<u>307</u>	<u>–</u>
Net decrease in cash and cash equivalents during the period		(3,423)	(1,015)
Foreign exchange		33	–
Cash and cash equivalents at beginning of period		<u>39,673</u>	<u>11,890</u>
Cash and cash equivalents at end of period		<u>\$ <u>36,283</u></u>	<u>\$ <u>10,875</u></u>

See accompanying notes to the condensed consolidated interim financial statements.

Tiernan Gold Corp.
Notes to the condensed consolidated interim financial statements
(Unaudited)
(Expressed in thousands of US dollars and shares in thousands)

As at March 31, 2026 and 2025 and for the three months ended March 31, 2026 and 2025

1. Nature of operations and going concern

Tiernan Gold Corp. (hereinafter ‘the Company’) is a corporation formed under the laws of the Province of British Columbia on March 22, 2022. The Company is a controlled subsidiary of Hochschild Mining Holdings Ltd. (“HM Holdings”) which holds 69.8% of the Company’s shares. HM Holdings is a wholly owned subsidiary of Hochschild Mining PLC, a publicly listed company trading on the London Stock Exchange.

On December 16, 2025, the Company completed a reverse takeover transaction (“RTO”) with Railtown Capital Corp., a capital pool company listed on the TSX Venture Exchange, resulting in the Company becoming a publicly listed entity (the “Transaction”). As a result of the Transaction, Railtown acquired all of the issued and outstanding securities of the Company, and the combined entity continued under the name Tiernan Gold Corp. HM Holdings retained control of the resulting entity. For accounting purposes, Tiernan was identified as the acquirer and Railtown as the acquiree. Railtown did not meet the definition of a business under IFRS 3 Business Combinations; accordingly, the Transaction was accounted for as a reverse takeover and accounted for in accordance with IFRS 2 Share-based Payment as the resulting issuer is deemed to have issued equity instruments in exchange for the identifiable net assets of Railtown.

The Company’s registered office is located at Suite 1700, Park Place, 666 Burrard Street, Vancouver BC, V6C 2X8.

The Company is focused on advancing its 100%-owned Volcan gold project. The project is located in the Atacama Region of Chile, on the Maricunga gold belt (refer to Note 6).

These financial statements were approved for issue on May 13, 2026.

These condensed consolidated interim financial statements have been prepared on a going concern basis which assumes the continuity of normal business activity and the realization of assets and settlement of liabilities in the normal course of business. As at March 31, 2026, the Company had a cash balance of \$36,283. Based on the Company’s budgeted expenditures, this amount of cash is sufficient to fund the Company’s obligations and operating expenses for the foreseeable future.

The Company does not currently generate operating cash flow and will require additional financing to support exploration, engineering, permitting, and development at the Volcan Project. There is no guarantee that such financing will be available when needed or on acceptable terms. Market conditions, commodity price fluctuations, investor sentiment toward mining and exploration companies, and general economic uncertainty could all affect the availability and cost of capital. Failure to secure sufficient funds could affect the timing of project advancement. Any equity financing may require approval by the Company’s shareholders or Board. Debt or other financing could limit financial flexibility, increase exposure to economic conditions, and restrict the Company’s ability to borrow further, pay dividends, or invest. It may also involve restrictive covenants or repayment obligations.

2. Basis of preparation

These condensed consolidated interim financial statements, including comparatives, have been prepared using accounting policies consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) (“IFRS Accounting Standards”). These financial statements comply with International Accounting Standard (“IAS”) 34 Interim Financial Reporting.

These unaudited consolidated interim financial statements do not include all note disclosures required by IFRS Accounting Standards for annual consolidated financial statements, and therefore, should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2025 (the 2025 Annual Financial Statements).

As at March 31, 2026 and 2025 and for the three months ended March 31, 2026 and 2025

3. Material accounting policy information

(a) Changes in accounting policies

The accounting policies applied in the preparation of these Consolidated Interim Financial Statements are consistent with those applied and disclosed in the 2025 Annual Financial Statements.

Share-based payments

The fair value of equity-settled share-based compensation awards is estimated as of the date of the grant and recorded as share-based compensation expense in the consolidated statements of (loss)/income and comprehensive (loss)/income over the respective vesting periods, with a corresponding increase in equity. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met. Market price performance conditions are included in the fair value estimate on the grant date with no subsequent adjustment to the actual number of awards that vest. Forfeiture rates are estimated on grant date and reassessed at each reporting date. Changes to the estimated number of awards that will eventually vest are accounted for as a cumulative adjustment in the period of change. Share based compensation awards with graded vesting schedules are accounted for as separate grants with different vesting periods and fair values.

The fair value of stock options is estimated using the Black-Scholes option valuation model. The fair value of restricted and deferred share units ("DSU's") is based on the fair market value of a common share equivalent on the date of grant. The fair value of performance share units ("PSU's") awarded with market price conditions is determined using the Monte Carlo pricing model and the fair value of performance share units with non-market performance conditions is based on the fair value of a common share equivalent on the date of grant.

b) Critical accounting estimates and judgments

In preparing the Company's Interim Financial Statements for the three months ended March 31, 2026, the Company applied the critical judgments and estimates disclosed in Note 4 of its 2025 Annual Financial Statements.

The Company adopted the amendments to IFRS 9 and IFRS 7, Classification and Measurement of Financial Instruments, and the Annual Improvements to IFRS Accounting Standards, effective January 1, 2026. The adoption of these amendments did not have a material impact on the Company's condensed interim consolidated financial statements.

c) Future standards not yet adopted

IFRS 18 will replace IAS 1, *Presentation of Financial Statements*, and aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, including additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to IAS 7, *Statement of Cash Flows*. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. Management is currently assessing the impact of IFRS 18 on the Company's future financial statements and disclosures.

4. Finance costs

	Three months ended March 31,	
	2026	2025
Change in fair value of warrant liability (note 5)	\$ (7,089)	\$ –
Bank commissions	(5)	(5)
Other	2	–
Total	\$ (7,092)	\$ (5)

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(Unaudited)
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5. Warrant liability

The warrants liabilities were issued in connection with the private placement completed in December 2025 as part of the reverse takeover transaction. Because the exercise price of the warrants issued as part of the subscription receipts was denominated in Canadian dollars while the functional currency of the Company is the US dollar, these warrants do not meet the “fixed-for-fixed” criterion under IAS 32 Financial Instruments: Presentation and are therefore classified as financial liabilities measured at fair value through profit or loss.

The following table summarizes movements in the warrant liability during the period:

	Number of warrants	Warrant liabilities
	#	\$
Balance, December 31, 2025	5,835	11,533
Exercised	(78)	(249)
Fair value adjustment recognized in profit or loss	-	7,089
Currency translation effect	-	(364)
Balance, March 31, 2026	5,757	18,009

Subsequent changes in the fair value of the warrants, amounting to \$7,247 for the period ended December 31, 2025, were recognized in profit or loss within finance costs. During the three-month period ended March 31, 2026, the Company recognized a further fair value increase of \$7,089 in profit or loss.

During the three-month period ended March 31, 2026, a total of 78 warrants issued in connection with the private placement were exercised at a price of C\$6.50 per warrant, generating gross proceeds of \$370 (C\$504), of which \$94 (C\$130) was recorded in receivables and received in April 2026.

The table below sets out the key assumptions used to estimate the fair value of the Warrants under the Black-Scholes option pricing model.

	Value / Assumption December 31, 2025	Value / Assumption March 31, 2026
Exercise Price	C\$6.50	C\$6.50
Expiry date	November 18, 2027	November 18, 2027
Number of warrants (thousands)	5,835	5,757
Risk-free interest rate	2.58%	2.8%
Expected volatility (annualized)	61.44%	66.61%
Dividend yield	0%	0%
Share price	C\$7.15	C\$9.30
Per warrant fair value	C\$2.71	C\$4.36

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As at March 31, 2026 and 2025 and for the three months ended March 31, 2026 and 2025

The sensitivity of the value of the warrants issued in the private placement as at March 31, 2026 is as follows:

	\$
Annual volatility (increase by 5%)	661
Annual volatility (decrease by 5%)	(661)
Share price (increase by 5%)	1,570
Share price (decrease by 5%)	(1,570)

6. Mineral property

On March 13, 2023, the Company acquired the Volcan gold project, located in the Atacama Region in Chile, on the Maricunga gold belt, from HM Holdings, a company under common control.

The Volcan project is a gold property located approximately 700 kilometers (“km”) north of Santiago, the capital of Chile. The total area controlled comprising the Volcan project is 45,289 hectares (“ha”), corresponding to the actual property boundaries. Andina owns water rights, which have been developed in two wells located approximately 21 km from the mineral resource area and 5 km east of the northern end corner of the Volcan concessions.

The Project has a Preliminary Economic Assessment (“PEA”) with an effective date of March 15, 2023, which was recently updated by a qualified person with an effective date of July 15, 2025. The study contemplates an average of 332,000 ounces of gold production per year for the first 10 years of operations with 3.8 million ounces produced over the estimated mine life.

There are three royalty agreements which apply to the Volcan gold project concessions as follows:

- First, there is a royalty agreement from May 2004, between Andina and “Sociedad Legal Minera Volcan Una de la Sierra del Volcan Copiapó y Otras” (a consortium of local individuals) for: \$nil on the first 2 million ounces (Moz) of gold production; \$5 for each ounce (oz) of gold produced after the first 2 Moz and up to the 4 million the ounce; and 1% Net Smelter Return (“NSR”) on gold production from the Andina mining concessions above 4 million the ounce.
- Second, Compañía Minera Barrick Chile Limitada (an arms’ length entity) retained a 1.5% NSR royalty on all metals produced from the Andina exploration concessions acquired from Barrick in 2009, should they be developed. The royalty was subsequently acquired by Franco-Nevada.
- Third, in July 2023, Franco-Nevada Corporation owner of the Barrick royalty, purchased a 1.5% NSR on all gold and copper production from Volcan concessions for \$15M.

	Exploration and evaluation assets	Water rights	Total
Total as at January 1, 2025	\$ 25,492	\$ 9,928	\$ 35,420
Additions	1,823	-	1,823
Foreign exchange effect	4,613	1,071	5,684
Impairment reversal (1)	28,335	9,838	38,173
Total as at December 31, 2025	60,263	20,837	81,100
Additions	941	-	941
Foreign exchange effect	(1,666)	(456)	(2,122)
Total as at March 31, 2026	\$ 59,538	\$ 20,381	\$ 79,919

(1) In December 2025, management determined that there was a trigger of reversal of impairment in the Volcan project due to the increase in long-term gold prices. The recoverable value of the Volcan project was determined using a FVLCD methodology.

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As at March 31, 2026 and 2025 and for the three months ended March 31, 2026 and 2025

As at 30 June 2025, management identified indicators for a reversal of impairment for the Volcan project driven by an increase in long-term gold price assumptions, resulting in the recognition of a partial reversal of impairment of \$31,844.

The enterprise value used in the June 30, 2025 calculation was a risk adjusted value per in-situ gold equivalent ounce of \$6.72 (2024: \$3.72). The impairment test resulted in a reversal of impairment of \$31,844 (\$23,446 in evaluation and exploration assets and \$8,398 in water rights) at June 30, 2025. The remaining accumulated impairment loss that could be reversed in the Volcan project at June 30, 2025 amounted to \$5,728.

During the second half of 2025, additional positive market evidence became available following the completion of the reverse takeover transaction and concurrent financing on 16 December 2025, which provided an observable valuation benchmark for the Volcan project (refer to Note 5). Based on this transaction, management concluded that the recoverable amount of the Volcan CGU exceeded its carrying amount as at 31 December 2025. Accordingly, the remaining accumulated impairment loss of \$6,329 (\$5,728 before change in foreign exchange rates) was fully reversed as at 31 December 2025.

The 2025 impairment tests resulted in a reversal of impairment totaling \$38,173 (\$28,335 in evaluation and exploration assets and \$9,838 in water rights).

No impairment was recognized during the three-month period ended March 31, 2026.

The carrying amount of the Volcan CGU, which includes the water permits, is reviewed annually, or where there are indicators, to determine whether it is in excess of its recoverable amount.

The additions are as follows:

	Three months ended March 31, 2026	Year ended December 31, 2025
Personnel expenses	\$ 25	\$ 68
Third party services	335	716
Concessions	546	905
Other	35	134
Total	<u>\$ 941</u>	<u>\$ 1,823</u>

7. Accounts payable

	As at March 31, 2026	As at December 31, 2025
Trade payables	\$ 984	\$ 1,307
Taxes and contributions	56	19
Salaries and wages payable	107	15
Accounts payable to related parties (note 12)	283	1,847
Total	<u>\$ 1,430</u>	<u>\$ 3,188</u>

8. Income tax

The Company is in the exploration stage and has not yet generated taxable income. Accordingly, the Company recognized minimal income tax expense of \$1 for the three months ended March 31, 2026 (2025 - \$1).

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As at March 31, 2026 and 2025 and for the three months ended March 31, 2026 and 2025

As at March 31, 2026, the Company has tax loss carryforward and other deductible temporary differences of \$10,835 (December 31, 2025- \$10,620) for which no deferred tax assets have been recognized, as it is not probable that sufficient future taxable profits will be available to utilise the deductible temporary difference and unused tax losses.

There have been no significant changes in the Company's tax position since December 31, 2025.

9. Share Capital

Authorized

Unlimited common shares without par value. Common shares carry equal rights with respect to voting, dividends, and repayment of capital. Holders of common shares are entitled to one vote per share at meetings of the Company. There are no preferences, conversion rights, or restrictions attached to this class of share.

Share issuances

During the three-month period ended March 31, 2026, the Company:

- Issued 78 common shares upon the exercise of warrants issued in connection with the private placement for cash consideration of \$370 (of which \$94 was received in April 2026), and recognized a reduction of the related warrant liability of \$249.
- Issued 60 common shares upon the exercise of legacy warrants with an exercise price of C\$0.71 per share cash consideration of \$31.

During the year ended December 31, 2025, the Company:

- Issued 2,753 common shares in connection with the reverse takeover transaction completed on December 16, 2025, representing the shares held by former shareholders of Railtown Capital Corp. These shares were measured at a fair value of \$3.26 per share, resulting in total deemed consideration of \$8,971.
- Issued 8,000 common shares upon the automatic conversion of subscription receipts issued as part of the treasury offering completed concurrently with the Transaction, which generated gross proceeds of \$26,199 and share issuance costs of \$1,969 were incurred in connection with the offering.

Loss/ earnings per share

Basic and diluted earnings per share have been calculated in accordance with IAS 33 – Earnings per Share.

The Company has outstanding warrants that are classified as financial liabilities in accordance with IAS 32 due to certain contractual terms. These warrants are measured at fair value through profit or loss. Notwithstanding their liability classification, the warrants are considered potential common shares for purposes of diluted earnings per share in accordance with IAS 33.

Basic Earnings per Share

Basic earnings per share is calculated by dividing profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

	Three months ended March 31,	
	2026	2025
Net (loss)/ income	\$ (7,700)	\$ 77
Weighted average common shares outstanding	47,820	34,000
(Loss) earnings per share (expressed in U.S. dollars per share)	\$ (0.16)	\$ 0.00

Diluted Earnings per Share

Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common shares were exercised or converted into ordinary shares.

Tiernan Gold Corp.
Notes to the condensed consolidated interim financial statements
(Unaudited)
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As at March 31, 2026 and 2025 and for the three months ended March 31, 2026 and 2025

The Company's outstanding warrants, although classified as financial liabilities, are exercisable into common shares and are therefore considered potential common shares under IAS 33. Under the treasury stock method, the outstanding warrants were determined to be anti-dilutive.

Share-based payment

Stock options

The Company has adopted a stock option plan under which directors, officers, employees and consultants may be granted options to acquire common shares of the Company. The exercise price of each option is determined by the Board of Directors, subject to applicable exchange requirements. Options generally vest over a specified period and have a maximum term of up to 8 years. The options are anti-dilutive.

During the three-month period ended March 31, 2026, there were no option movements. As at March 31, 2026, the Company's options are as follows:

<u>Options</u>	<u>Options outstanding</u>	<u>Exercise price (C\$)</u>	<u>Expiry</u>
Option 1	95	0.71	28/01/2031
Option 2	85	3.76	3/03/2034

The Company had 67 legacy warrants outstanding as at 31 December, 2025, that were fair valued on the date of completion of the RTO and converted into warrants over the new issuer's shares and were classified within equity (other reserves). During the three-month period ended March 31, 2026, 60 legacy warrants were exercised for the issuance of 60 common shares for cash consideration of \$203.

	<u>Number of legacy warrants</u>	<u>Legacy warrants</u>
	<u>#</u>	<u>\$</u>
Balance, December 31, 2025	67	192
Exercised	(60)	(172)
Expired	(7)	(20)
Balance, March 31, 2026	-	-

Deferred share units ("DSUs")

During the period, the Company granted 20 DSUs. The DSUs vest on December 31, 2026 and are measured at the fair value of the Company's common shares at the grant date. The fair value of the DSUs granted was C\$7.15 per unit, resulting in a total grant date fair value of \$104 (C\$143).

The Company recognizes share-based compensation expense over the vesting period, with a corresponding increase in equity. During the period, the Company recognized share-based compensation expense of \$26.

10. Management of capital

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

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There were no changes to the Company's approach to capital management during the periods ended March 31, 2026.

11. Financial instruments

For financial instruments held by the Company, management classifies warrants liabilities as FVTPL and receivables and accounts payable as amortized cost.

a) Fair value of financial instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the warrants liabilities is based on level 2 inputs of the fair value hierarchy.

As at March 31, 2026 and December 31, 2025, the Company believes that the carrying values of receivables and accounts payable approximate their fair values because of their nature and relatively short maturity dates or durations.

b) Management of risks arising from financial instruments

Discussions of risks associated with financial assets and liabilities are detailed below:

Credit risk

Credit risk arises from cash and cash equivalents held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company's cash and cash equivalents is held with reputable Canadian, American and Chilean banks. The credit risk related to cash and cash equivalents is considered minimal.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize such a loss is limited because the Company has no interest-bearing financial instruments.

Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents to enable settlement of transactions as they come due. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained.

Currency risk

The international nature of the Company's operations results in foreign exchange risk. The Company's operating costs are primarily in US dollars. Any fluctuations of the US dollar in relation to these currencies may affect the profitability of the Company and the value of the Company's assets and liabilities. Management believes the foreign exchange risk derived from currency conversions is not significant and therefore does not hedge its foreign exchange risk.

12. Related-party balances and transactions

The Company had the following related-party balances and transactions during the three-month period ended March 31, 2026 and the year ended December 31, 2025. The related parties are companies owned or controlled by the main shareholder of the parent Company.

Tiengan Gold Corp.
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(Unaudited)
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	March 31, 2026	December 31, 2025
Current amounts due to related parties	\$	\$
Minera Hochschild Chile SCM	281	285
Compañía Minera Ares S.A.C.	2	2
Hochschild Mining Holdings Ltd.	-	1,560
Total	<u>\$ 283</u>	<u>\$ 1,847</u>

The decrease in related party balances is mainly related to the repayment of amounts previously owed to Hochschild Mining Holdings for short-term working capital funding, which were settled in full during the period.

As at March 31, 2026 and December 31, 2025, all amounts owing to related parties were unsecured and non-interest bearing.

Related parties are as follows:

	Relationship	Country
Hochschild Mining PLC	Ultimate Parent	United Kingdom
Hochschild Mining Holdings Ltd	Parent	United Kingdom
Compañía Minera Ares S.A.C.	Common owners	Perú
Minera Hochschild Chile SCM	Common owners	Chile

Key management includes directors and officers of the Company. Compensation for key management personnel are as follows:

	Three months ended March 31,	
	2026	2025
Short-term benefits (included in Total administrative expenses)	\$ 324	\$ 33

As at March 31, 2026 there are short-term benefits payable to directors and officers of the Company amounting to US\$125.

13. Subsequent events

Subsequent to March 31, 2026, in the normal course, the Company granted (all in thousands of units) 162 stock options, 744 RSUs, 55 PSUs and 16 DSUs to employees and consultants under its equity incentive plan. In addition, 155 warrants issued in connection with the private placement were exercised at a price of C\$6.50 per warrant.