TIERNAN GOLD CORP.

MANAGEMENT´S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2026 and 2025

(Stated in US dollars)

1. General

The following Management´s Discussion & Analysis ("MD&A") of Tiernan Gold Corp. (the "Company" or "Tiernan") should be read in conjunction with the unaudited condensed consolidated interim financial statements of Tiernan for the three-month periods ended March 31, 2026 and 2025, and the notes thereto. Those financial statements and extracts of those financial statements provided in this MD&A have been prepared in accordance with IAS 34 *Interim Financial Reporting* and should be read in conjunction with the Company's last annual financial statements as at and for the year ended 2025. They do not include all of the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board ("IASB") (collectively "IFRS Accounting Standards" or "IFRS"). This MD&A includes the use of certain measures with no standardized meaning under IFRS.

All dollar amounts referred to in this MD&A are expressed in thousands of United States dollars ("US$") unless otherwise stated; references to C$ refer to thousands of Canadian dollars. The functional currency of the parent is the US$. This MD&A was prepared as of May 13, 2026, and all information is current as of that date.

Tiernan is a corporation formed under the laws of the Province of British Columbia on March 22, 2022. The common shares of the Company trade on the TSX Venture Exchange (the "TSX-V") under the ticker symbol TNGD. Tiernan is a reporting issuer in each of the provinces of British Columbia and Alberta.

2. Description of Business

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

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. Tiernan, through its wholly-owned subsidiary 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.

3. Highlights and Transactions

Volcan Project

a) Project Update

Following the completion of the Company's reverse takeover transaction (*see Reverse Takeover ("RTO") Transaction and Private Placement below)* and listing on the TSX-V on December 19, 2025, Tiernan Gold Corp. shifted its focus to an engineering-led, execution-oriented phase for its flagship Volcan Gold Project located in Chile's Maricunga Gold Belt. The Company emerged from the completion of the private placement with approximately $30 million in funding, providing a fully funded pathway to complete advanced engineering studies and support the preparation and submission of a robust Environmental Impact Study ("EIS"). During the quarter ended March 31, 2026, and in the period subsequent to quarter-end, the Company made meaningful progress advancing technical and environmental workstreams. These workstreams build directly on the results of the core relogging program completed earlier in the year, which confirmed that gold mineralization at Volcan is primarily controlled by veining and alteration intensity and significantly strengthened the geological framework underpinning the Project's 9.8 million ounce Measured and Indicated gold resource. The improved geological understanding is now being translated into engineering and environmental baseline work across multiple parallel fronts.

Key technical workstreams advanced during the period include:

Volcan Core Relogging Program: Between December 2025 and February 2026, a comprehensive core relogging and geological modeling program was completed at the Dorado West deposit, which hosts approximately 94% of the Project's 463 million tonne Measured and Indicated Resource. The program encompassed the relogging of 15,077 metres of core across 27 drillholes (approximately 30% of historical diamond drilling), the collection of 6,353 hyperspectral (Terraspec) measurements to enhance hydrothermal alteration characterization, and the acquisition of 11,598 high-resolution core photographs to support future digital geological analysis. The program confirmed that gold mineralization is primarily controlled by veining and alteration intensity rather than lithology, a finding that significantly strengthens the geological framework underpinning resource estimation. Banded stockwork zones averaging 0.80 g/t gold were identified as the primary hosts of gold mineralization. The analysis established that silicification and white mica alteration show the strongest correlation with gold grades, while structural interpretation identified NE and NW trending corridors as principal controls, with nine major structures acting as boundaries to higher-grade gold zones exceeding 1 g/t Au.

The program delivered new lithological, structural, and alteration domains developed using 3-metre composites, with hyperspectral data integrated to refine alteration domain modeling. Structural interpretation incorporated geophysical data, drilling, and surface mapping. These updated domains are expected to provide a more robust, geologically constrained basis for the upcoming Mineral Resource Estimate ("MRE") update expected during first half of 2026.

Preliminary Feasibility Study (“PFS”) Study Team and Engineering Scope: Building on the improved geological framework, the Company has assembled a purpose-selected, multi-disciplinary consultant team to deliver a PFS. Ausenco Chile Limitada has been retained as lead consultant, responsible for integrating the study and compiling the NI 43-101 Technical Report summarizing the PFS engineering results. Ausenco brings direct experience leading large-scale open pit gold PFS/FS assignments in Chile and previously led the Preliminary Economic Assessment (“PEA”) completed for Volcan in 2025. Deswik Brasil has been engaged to develop the mining component of the PFS, including a trade-off analysis evaluating alternative locations for the waste rock dump and low-grade stockpile, and a comprehensive open pit mine evaluation covering pit optimization, mine design, production scheduling, and capital and operating cost estimation. SLR Consulting (Canada) Ltd. has been retained to prepare the updated MRE, which will incorporate the new lithological, structural, and alteration domains established through the relogging program. This geologically constrained approach is expected to improve confidence in continuity and grade estimation across the Dorado West deposit.

Metallurgical Testwork Program: SGS Canada Inc. has been commissioned to carry out a comprehensive metallurgical testwork program. The program covers 36 variability samples and is structured in two phases. Phase 1 delivers full characterization - chemical analysis, mineralogical analysis by XRD, and diagnostic leach testing across all 36 samples, establishing a deposit-wide metallurgical variability dataset. Phase 2 progresses to process optimization: coarse-ore bottle roll tests at varying crush sizes, HPGR versus conventional crushing comparison, carbon-in-column adsorption testing, and a series of locked-cycle tests incorporating heap leach, carbon in column (“CIC”) and Sulphidization, Acidification, Recycling, and Thickening (“SART”) circuits on composite samples. The program is designed to define and optimize gold recovery and inform process design for the PFS.

Environmental Permitting and Baseline: The Company has retained Gestión Ambiental Consultores SpA ("GAC") as its environmental consulting firm to act as strategic advisor and support the permitting roadmap for Volcan. GAC is one of Chile's leading environmental consultancies, with over 35 years of experience and more than 300 projects approved through Chile's Environmental Impact Assessment System (“SEIA”). GAC's track record includes significant open pit mining projects in the Atacama Region, providing Tiernan with direct, relevant expertise in navigating Chile's rigorous environmental permitting framework. As part of the environmental baseline program supporting the EIA, the Company successfully installed three meteorological, air quality, and dust monitoring stations at site in February 2026, following receipt of a research permit from CONAF. The early installation of these stations, timed to capture data across all four seasons ahead of EIA submission, represents a meaningful de-risking milestone for the permitting schedule. The monitoring data will feed directly into the air quality and meteorological baseline required for the Volcan EIA submission.

Collectively, these initiatives represent a coordinated de-risking sequence: an improved geological foundation from the relogging program now being translated into engineering, an updated resource estimate, a robust metallurgical program, and environmental baseline work - all advancing the Volcan Project through PFS and EIA in parallel.

The regulatory environment in Chile has emerging policies supportive of investment and accelerated permitting for high-quality projects. Looking ahead, the Company anticipates a catalyst-rich period through 2026 and 2027, with ongoing progress in geology, metallurgy, engineering, and permitting aimed at de-risking the Project and positioning it for development readiness.

b) Preliminary Economic Assessment (“PEA”)

An updated PEA for the Volcan Project, effective July 15, 2025, was prepared by Ausenco Chile Limitada. The study incorporates the sale of the 1.5% net-smelter-return (“NSR”) royalty to Franco-Nevada and reflects updated capital and operating costs (Q1 2025 basis), metal pricing, and the new Chilean mining tax regime implemented in January 2024.

Key highlights from the PEA include:

- **Production**: Average annual gold production of 332,000 ounces for the first 10 years, totaling 3.8 million ounces over the estimated 14-year mine life.
- **Mineral Resources**: Measured and indicated resources of 9.8 million ounces of gold, with inferred resources of 1.2 million ounces.
- **Capital Costs**: Initial capital expenditures of $1.02 billion and sustaining capital of $320 million, totaling $1.34 billion over the life of the project.
- **Operating Costs**: All-in sustaining costs (AISC), of $1,094 per ounce of gold sold[1].
- **Economic Metrics**: After-tax net present value (NPV) at a 5% discount rate of $1.51 billion, internal rate of return (IRR) of 28.7%, and a payback period of 2.6 years.

The PEA supports the continued advancement of the Volcan Project, including permitting, detailed engineering, and potential feasibility study advancement.

c) Reverse Takeover ("RTO") Transaction and Private Placement

On December 16, 2025, the Company completed an RTO of Railtown Capital Corp., a TSX-V listed capital pool company, acquiring all of the issued and outstanding securities of Tiernan in exchange for securities of Railtown. The combined company continued as Tiernan Gold Corp. HM Holdings (a wholly-owned indirect subsidiary of Hochschild Mining PLC ("Hochschild"), a publicly listed company trading on the London Stock Exchange), retaining control. Accordingly, the Transaction constituted a reverse takeover of Railtown by Tiernan for accounting purposes.

Concurrent with the Transaction, the Company completed a private placement of subscription receipts for aggregate gross proceeds of US$30,471 (C$41,890), comprising (i) a treasury offering by the company of 8,000,000 shares and 4,000,000 warrants that generated gross proceeds of US$29,096 (C$40,000) and (ii) a secondary offering of subscription receipts by HM Holdings, which included 1,835,100 warrants of the Company for gross proceeds of US$1,375 (C$1,890) which represents the value allocated to the Company in respect of the warrants issued.

Each subscription receipt was priced at C$5.00 consisting of approximately C$4.49 for one common share and C$0.51 for one-half of a common share purchase warrant. The Company estimated the value of a common share purchase warrant through the use of the Black Scholes Option Pricing Model with the input assumptions as outlined below. The value of the shares issued by the Company as part of the

[1] AISC per ounce of gold sold is a non-IFRS measure, please refer to "17. Non-IFRS Measures" section of this MD&A

treasury offering was US$26,199 (C$35,880), which was measured with the subscription price per share paid by investors, with the remaining US$2,897 (C$4,120) estimate of fair value for the warrants from the aggregate subscription price per unit paid by investors of US$29,096 (C$40,000). The value allocated to the warrants issued in the secondary offering amounted to US$1,375 (C$1,890). Upon completion of the Transaction, the subscription receipts automatically converted into one common share of the Resulting Issuer and one-half of one common share purchase warrant, with each whole warrant exercisable to acquire one common share at an exercise price of C$6.50 for a period of 24 months following the closing of the private placement.

For accounting purposes, the Transaction was accounted for as a reverse takeover and accounted for in accordance with IFRS 2 Share-based Payment with Tiernan identified as the acquirer resulting in a listing expense of $9,052.

The warrants issued as part of the RTO subscription receipts are denominated in Canadian dollars while the Company's functional currency is the US dollar and therefore 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 (“FVTPL”). Upon issuance, the Company recognized a financial liability of $4,272 in respect of these warrants. Subsequent changes in the fair value of the warrants for the three-month period ended March 31, 2026, amounting to $7,089 (2025: $7,247), are recognized in profit or loss within finance costs.

During the three-month period ended March 31, 2026, a total of 77,500 warrants issued in connection with the private placement were exercised at a price of C$6.50 per warrant, generating gross proceeds of US$370 (C$504), of which US$94 (C$130) were received in April 2026. Following these exercises, the number of warrants outstanding decreased to 5,757,600 as at March 31, 2026. Upon exercise, the Company derecognized the related financial liability associated with the exercised warrants amounting to $249. Subsequent to March 31, 2026 and up to the date of this report, an additional 155,000 warrants were exercised in April 2026 at an exercise price of C$6.50 per warrant.

4. Results of Operations

(In thousands of US dollars)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Revenues	-	-	-	-	-	-	-	-	-
Net income/(loss) for the period	(19)	56	77	54	77	31,762	(86)	(11,564)	(7,700)
Earnings/(loss) per share (basic and diluted) (US dollars per share)	(0.00)	0.00	0.00	0.00	0.00	0.32	0.00	0.22	(0.16)
Total comprehensive profit/(loss) for the period	(5,989)	2,067	2,835	(5,625)	2,466	32,910	(2,250)	(7,297)	(9,826)

(In thousands of US dollars)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Total assets	47,745	49,864	52,847	47,362	49,819	83,135	81,000	120,813	116,409
Total liabilities	650	702	850	990	981	1,387	1,502	14,733	19,452

During the three months ended March 31, 2026, the Company reported a net loss of $7,700 (2025 – net income of $77). The most significant items were as follows:

Finance costs: during the three months ended March 31, 2026, the Company recognized finance costs of $7,092 (2025 - $5). Finance costs in the three months ended March 31, 2026 mainly include the unrealized loss arising from changes in the fair value of the warrants issued in connection with the private placement of $7,089 (refer to "Highlights and Transactions").

Administrative expenses: during the three months ended March 31, 2026, the Company incurred administrative expenses of $781 (2025 - $35). Administrative expenses include salaries, bonuses, professional fees, and other corporate expenses. The increase in administrative expenses during the three months ended March 31, 2026 versus the prior periods is mainly driven by higher personnel costs, including bonuses for key management, as well as additional costs associated with operating as a public company.

Exchange differences on translating foreign operations, net of tax: comprehensive (loss) income for the period includes the impact of exchange differences on translating foreign operations to the reporting currency, resulting in a loss of $2,126 for the three months ended March 31, 2026 (2025– a gain of $2,389).

The decrease in total assets as of March 31, 2026, compared to December 31, 2025, is primarily due to: a reduction in the carrying value of assets driven by a foreign exchange loss of $2,122 from translating its value from Chilean Pesos into U.S. dollars (the reporting currency); and a decrease of cash and cash equivalents due to the settlement of accounts payable to related parties, partially offset by cash proceeds received from the exercise of warrants and options during the period.

The increase in total liabilities as of March 31, 2026, compared to December 31, 2025, is primarily due to the update of unrealized fair value of the warrants issued in connection with the private placement and recognized as financial derivative liabilities of $18,009 ($11,533 as of December 31, 2025).

5. Liquidity

As of March 31, 2026, the Company had cash and cash equivalents of $36,283 (compared to $39,673 as of December 31, 2025) and a working capital surplus (including cash and cash equivalents) of $17,038 (compared to $24,980 as of December 31, 2025).

The decrease in cash and cash equivalents primarily reflects cash outflows due to payments related to operating and investing activities, partially offset by proceeds received from the exercise of warrants. In addition, the working capital decreased due to the unrealized fair value of the warrants issued in connection with the Transaction and recognized as warrant liabilities of $18,009 (2025: $11,533). Based on the Company's budgeted expenditures, the cash balance is sufficient to fund its obligations and operating expenses for at least the next twelve months.

Operating Activities

In the three months ended March 31, 2026, the Company had cash outflows of $2,789 compared to cash inflows of $28 during the three-months ended March 31, 2025. The decrease in cash is primarily due to a reduction in accounts payable to related parties of $1,564, compared to a net increase of $48 in the prior period, and additional payments of approximately $323 related to the settlement of accounts payable associated with ramp up of corporate activities post the RTO.

Investing Activities

For the three months ended March 31, 2026, the Company invested $941 in exploration and evaluation expenses, compared to $1,043 in the three months ended March 31, 2025. The decrease is mainly explained by lower payments associated with the maintenance of the Company's mineral concession, partially offset by higher third-party services.

Financing Activities

In the three months ended March 31, 2026, the Company had cash inflows of $307. Financing activities include proceeds from issuance of shares upon exercise of warrants and options.

6. Capital Resources

As of March 31, 2026, the Company had cash and cash equivalents of $36,283 and no external or bank debt. Management believes that the existing cash resources are sufficient to meet its short-term obligations and planned activities, including maintaining its mineral property and covering administrative and corporate costs.

7. Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

8. Related Party Transactions

The related parties are companies owned or controlled by the principal shareholder of the parent company. As of March 31, 2026, the Company had accounts payable to related parties of $283, compared to $1,847 as of December 31, 2025. The decrease in related party balances is mainly related to the repayment of amounts previously owed to HM Holdings for short-term working capital funding, which were settled in full during the period.

All amounts owing to related parties are unsecured and non-interest bearing.

The Company did not record any related party transactions in the income statement for 2026 and 2025.

9. Critical Accounting Estimates and Judgements

The Company´s critical accounting estimates and judgements are discussed in Note 4 of its 2025 Annual Financial Statements, and in the 2025 annual MD&A. There have been no material changes to these estimates and judgements during the three-months ended March 31, 2026.

10. Changes in Material Accounting Policies

There were no changes to the Company´s accounting policies during the three-months ended March 31, 2026 and no new accounting standards or interpretations were adopted that had a material impact on the Company´s financial statements.

11. Financial Instruments

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

The Company´s financial instruments measurement, risk exposures, and risk management measures are discussed in Note 14 of 2025 annual MD&A and in the 2025 Annual Financial Statements. There were no material changes to the nature or classification of financial instruments, or to the Company´s risk exposure related to credit risk, interest rate risk, liquidity risk or currency risk during the three-months ended March 31, 2026.

12. Risks and Uncertainties

The Company's activities are subject to a range of market, operational, financial, and regulatory risks that are typical of the mineral exploration industry. These include risks related to commodity prices, permitting, access to capital and financing, and general economic and geopolitical conditions. As the Company is not yet generating operating income, its ability to continue as a going concern depends on maintaining adequate cash resources and, if necessary, obtaining additional funding.

The Company´s risks and uncertainties are discussed in the 2025 annual MD&A. There have been no material changes to these risks or to management´s risk assessment since December 31, 2025.

13. Internal and Disclosure Controls Over Financial Reporting

Management has designed and maintains controls and procedures, and internal controls over financial reporting appropriate to the company´s size and stage of development. There were no material changes in these controls during three-months ended March 31, 2026.

(expressed in thousands of US dollars except as otherwise noted)

14. Share Capital Information

Tiernan's authorized capital consists of an unlimited number of Common Shares without par value. As at May 13, 2026, the following Common Shares, stock options, restricted share units ("RSU's"), performance share units ("PSUs"), and deferred share units ("DSU's") were outstanding:

Summary Equity Units	Outstanding
Issued and outstanding	48,045,944
Stock options	162,092
RSU	743,896
PSU	55,188
DSU	35,809
C$6.5 warrants	5,602,600
Railtown options	179,788
Fully diluted	**54,825,317**

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.

15. 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

16. Subsequent Events

Subsequent to March 31, 2026, in the normal course, the Company granted 162,092 stock options, 743,896 RSUs, 55,188 PSUs and 15,795 DSUs to employees and consultants under its equity incentive plan. In addition, 155,000 warrants issued in connection with the private placement were exercised at a price of C$6.50 per warrant. These transactions are disclosed in the Note 14, Share Capital Information, of this document.

17. Non-IFRS Measures

Certain financial measures referred to in this MD&A are not measures recognized under IFRS and are referred to as non-IFRS financial measures or ratios. These measures have no standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. The definitions established and calculations performed by Tiernan are based on management's reasonable judgement and are consistently applied. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

The non-IFRS financial measures used in this MD&A and common to the gold mining industry are AISC per ounce of gold sold. AISC per ounce of gold sold is a non-IFRS financial measure and has no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. As the Volcan Project is not in production, the Company does not have historical non-IFRS financial measures nor historical comparable measures under IFRS, and therefore the foregoing prospective non-IFRS financial measures or ratios may not be reconciled to the nearest comparable measures under IFRS.

18. Forward Looking Information

This MD&A contains forward-looking information within the meaning of National Instrument 51-102, *Continuous Disclosure Obligations of the Canadian Securities Administrators*. All statements, other than statements of historical fact, included herein, including but not limited to statements regarding the Company's plans, intentions, expectations, and future financial position, the potential development of the Volcan Project, and the availability of funding, are forward-looking statements.

Forward-looking statements are based on assumptions, including but not limited to estimated production levels, mineral resource estimates, capital and operating costs, metal prices, permitting timelines, regulatory requirements, and anticipated financing activities. Forward-looking statements also include statements regarding the timing, structure, and expected proceeds of the Company's private placement, and the Company's ability to advance its business and projects as planned.

Although the Company believes that such statements are reasonable, there can be no assurance that actual results will be consistent with these statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, and similar expressions, or by statements that, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to: changes in economic conditions, fluctuations in commodity prices, inflation, currency exchange rate variations, permitting and regulatory risks, access to capital and financing, operational challenges, geopolitical events, and other factors. Actual results could differ materially due to the risks described under the "Risks" section of this MD&A, including financing, operational, regulatory, environmental, political, social, and market risks.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in any forward-looking statements. For this reason, investors should not attribute undue certainty to, or place undue reliance on, forward-looking statements. Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations.

The forward-looking statements contained in this MD&A are made as at the date of this MD&A, and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable securities laws.