TIERNAN GOLD CORP.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2026 and 2025

(Expressed in thousands of US dollars, except where noted)

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") of Tiernan Gold Corp. (the "Company" or "Tiernan") provides an analysis of the Company's financial position and results of operations for the three and nine months ended September 30, 2026 and 2025. This MD&A was prepared by management of the Company and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements as at and for the three and nine months ended September 30, 2026 and 2025 (the "Financial Statements"), which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and prepared under IAS 34 Interim Financial Reporting ("IAS 34"). In addition, the MD&A should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2025 and 2024 (the "Annual Financial Statements"), as some disclosures from the Annual Financial Statements have been condensed or omitted.

Unless otherwise stated, all dollar amounts in this MD&A are expressed in thousands of United States dollars, and references to "C$" are to Canadian dollars. Per share, per unit and per ounce amounts are expressed in whole dollars. The functional currency of the Company and its subsidiary is disclosed in the notes to the Financial Statements. Other information contained in this MD&A has been prepared by management and is consistent with the data contained in the Financial Statements. The Financial Statements are unaudited and have not been reviewed by the Company's independent auditors.

The Company's certifying officers are responsible for ensuring that the Financial Statements and this MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated, or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the Financial Statements, together with the other financial information included in the filings, fairly present, in all material respects, the financial condition, financial performance and cash flows of the Company as of the date and for the periods presented in the filings.

In this MD&A, unless the context otherwise dictates, a reference to "us", "we", "our", or similar terms refers to the Company. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The year-to-date periods ended September 30, 2026 and 2025 are referred to as "YTD 2026" and "YTD 2025", respectively.

This MD&A has been prepared in accordance with the requirements of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102") and approved by the Board of Directors on November 10, 2026 (the "MD&A Date").

Cautionary Statements and Risk Factors

This MD&A contains forward-looking statements (as defined herein) which should be read in conjunction with the risk factors described in the section of this MD&A entitled "Risks and Uncertainties" and the cautionary statements provided in the section of this MD&A entitled "*Cautionary Note Regarding Forward-Looking Statements*".

Unless otherwise indicated, technical disclosure regarding the Company's properties included or incorporated by reference herein, including use of the capitalized terms "Mineral Resources" and "Mineral Reserves", has been prepared in accordance with the requirements of, and imports the meaning of such terms as defined in, National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Definition Standards"), as applicable, and should be read in conjunction with the cautionary statements provided in the section of this MD&A entitled "*Cautionary Note to Investors Concerning Estimates of Mineral Resources*".

Qualified Persons

Unless otherwise specifically noted herein, all scientific or technical information in this MD&A, including assay results, Mineral Reserve and Mineral Resource estimates, and mineralization, if applicable, is based upon information prepared by or under the supervision of, or has been reviewed and approved by Antonio Celis C., P.Geo under Engineers & Geoscientists of British Columbia (EGBC), an independent consultant to the Company and a "Qualified Person" for the purposes of NI 43-101.

OVERVIEW OF THE BUSINESS

Tiernan Gold Corp. 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% of the Company's outstanding common 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 (the "Transaction") (see the section of this MD&A entitled "*Reverse Takeover Transaction and Private Placement*"), following which its shares are trading on the TSX Venture Exchange ("TSX-V") under the symbol "TNGD.V". 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, located in the Atacama Region of Chile on the Maricunga gold belt (the "Volcan Project" or "Project").

The total area of the Volcan Project, including exploration and exploitation concessions, comprises 55,140 hectares ("ha"). Tiernan, through its wholly owned subsidiary, Andina Minerals Chile ("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 Company is an exploration stage resource company that does not generate any revenue. Historically, the Company was funded by HM Holdings; since the Transaction it has funded its operations through equity-based financing. As at September 30, 2026, the Company had current assets of $33,770 and current liabilities of $9,571, resulting in working capital of $24,199 (December 31, 2025: $24,980). Current liabilities include the warrant liability (see Note 8 of the Financial Statements), which is a non-cash derivative expected to be settled by the issuance of common shares rather than by an outflow of cash, or will expire unexercised, and in either case will not require the use of the Company's cash resources. As at September 30, 2026, when excluding its warrant liability of $8,054 (December 31, 2025: $11,533), the Company had an adjusted working capital position of $32,253 (December 31, 2025: $36,513). Adjusted working capital is a non-IFRS financial measure (see the section of this MD&A entitled "*Non-IFRS Measures"*). During the three and nine months ended September 30, 2026, the Company recorded a net loss of $372 and $2,750, respectively (three and nine months ended September 30, 2025: net loss of $86 and net income of $31,753, respectively), and a loss from operations of $2,169 and $4,573, respectively (three and nine months ended September 30, 2025: net losses from operations of $188 and $405, respectively).

The Company expects to incur further losses as it advances the Volcan Project and will require additional financing over the longer term to explore and develop its mineral property and to advance the Project through construction. Management has assessed the Company's ability to continue as a going concern and has not identified any material uncertainties that may cast significant doubt on that ability. The Company believes it has sufficient financial resources to fund its currently planned programs and to meet its obligations as they fall due for at least the next twelve months.

HIGHLIGHTS AND TRANSACTIONS

a) Volcan Project update

Following completion of the Transaction and the commencement of trading on the TSX-V under the symbol TNGD.V in December 2025, the Company has been executing an engineering-led program to advance the Volcan Project. The private placement completed in connection with the Transaction provided approximately $30,000 in funding for technical studies and environmental work. During the three and nine months ended September 30, 2026, and the period subsequent to quarter end, Tiernan advanced work across geology, Mineral Resource Estimate ("MRE") preparation, pre-feasibility study ("PFS") engineering, metallurgy, water supply, environmental baseline and permitting. The objective is to establish the technical basis for a PFS-level NI 43-101 technical report and a planned Environmental Impact Assessment ("EIA"), while continuing to de-risk the Project through integrated engineering and environmental work.

Key developments during Q3 2026 and the subsequent period include:

Geological Foundation and MRE Work: Building on the Phase 1 re-logging program totalling 15,077 metres of core completed in February 2026, Tiernan is executing a Phase 2 re-logging program to extend structural, lithological and alteration interpretation across the entire deposit and validate the geological model. In October 2026, the Company reported a 4,486-sample Bulk Leach Extractable Gold ("BLEG") campaign covering 8,972 metres of existing core intervals. The campaign is intended to develop a spatially informed recovery model linking geological domains with metallurgical response and to inform PFS mine-planning and recovery assumptions. The new geological model includes updated lithological, structural and alteration domains that are being assessed by SLR Consulting (Canada) Ltd. to guide the development of an updated, geologically constrained MRE. The work was ongoing as at the MD&A Date and is expected to inform the PFS-level NI 43-101 technical report; the existing disclosed Mineral Resource remains unchanged until a new estimate is completed and reported in accordance with NI 43-101.

PFS Engineering, Infrastructure and Water Supply: Ausenco Chile Limitada ("Ausenco") has been retained as the lead PFS consultant. During the period, PFS engineering advanced trade-off studies for pipeline, power-line, site-access routing, site layout and process design. Collectively, this work defines the interfaces between the mine, infrastructure and processing facilities, while identifying the area of influence for base line studies. Ausenco's review of historical geotechnical, geochemical and seismic information identified targeted data needs. Field campaigns to address foundation-soil characterization, seismic site classification, waste-rock geotechnical properties and geomembrane-interface parameters are planned from Q4 2026 through Q2 2027, subject to seasonal conditions and safe site access. For water supply, Company-owned water wells and existing water rights remain the engineering and permitting base case, while desalination and hybrid options continue to be assessed as options.

Metallurgical Testwork: SGS Canada Inc. ("SGS") was commissioned to conduct a two-phase metallurgical program covering 36 variability samples. On July 2, 2026, the Company reported Phase 1 diagnostic leach and gold deportment results. Combined Stage 1 and Stage 2 cyanide-soluble gold distribution averaged 75.1% across the 36 samples, with a median of 78.3% and a range of 42.3% to 92.8%. These are diagnostic test results and are not projected heap leach recoveries. Phase 2 of the Company's metallurgical program is currently underway at SGS. In October 2026, Tiernan reported High Pressure Grinding Rolls ("HPGR") as the preferred tertiary-crushing basis and early results from five tested composites indicating faster gold dissolution and improved recovery relative to conventional crushing. Phase 2 is now focused on confirming copper management parameters and process-design support for carbon-in-column ("CIC") and Sulphidization, Acidification, Recycling and Thickening ("SART") to confirm design recovery assumptions for the PFS. The program is scheduled for completion in Q4 2026.

Environmental Baseline and Permitting: Gestión Ambiental Consultores SpA ("GAC") has been retained to advise on the EIA and manage the integrated baseline program. Three meteorological, air quality and dust monitoring stations were installed at site in February 2026 following receipt of the necessary permit from Corporación Nacional Forestal ("CONAF"), the governing body of Chile's national parks. This permit allows baseline data to be collected across the four seasons ahead of the planned EIA submission. During Q3 2026 and subsequent to quarter end, the Company continued coordinating environmental baseline, permitting and engineering activities so that EIA requirements are incorporated into Project design, schedule and stakeholder planning. Baseline field-work scopes spanning air quality and meteorology, water and hydrogeology, water quality, flora and fauna, archaeology, and the social and human environment have been defined and agreed, and field-work contracts covering those scopes have been awarded to qualified Chilean environmental contractors.

Management and Organization: During Q3 2026, Pascal Lambert-Paradis was appointed Chief Financial Officer, effective August 1, 2026, replacing Interim Chief Financial Officer Claudia Tornquist. Mr. Lambert-Paradis is responsible for the Company's financial planning, reporting, treasury and internal control functions.

Overall Progress and Next Steps: Overall, the Q3 2026 work and subsequent technical results moved the Volcan Project from its existing geological and PEA (as defined below) foundation into an integrated PFS and EIA work program. The next priorities are extending the geological interpretation across the deposit and integrating BLEG data; completing metallurgical work needed to refine process and recovery inputs; closing field-data gaps identified by Ausenco; and aligning environmental baseline work with project design. The updated MRE and PFS remain targeted for the first half of 2027, and EIA submission is targeted for the second half of 2027.

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) Updated Preliminary Economic Assessment[1]

An amended and restated Preliminary Economic Assessment for the Volcan Project, titled "Volcan Project NI 43-101 Technical Report and Preliminary Economic Assessment", effective July 15, 2025 and dated as of December 8, 2025, was prepared by Ausenco ("PEA"). The study incorporates a 1.5% net-smelter-return ("NSR") royalty to Franco-Nevada Corporation ("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 Mineral Resources of 9.8 million ounces of gold, with Inferred Mineral 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[2].
- **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 using a gold price of $2,400/oz.

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

c) Reverse Takeover Transaction and Private Placement

The Company, which was a capital pool company incorporated as "Railtown Capital Corp." ("Railtown") under the *Business Corporations Act* (British Columbia) ("BCBCA") on June 22, 2020, completed its qualifying transaction under Policy 2.4 – *Capital Pool Companies* of the TSX-V on December 16, 2025. The Transaction was carried out by way of a three-cornered amalgamation under the BCBCA that resulted in the Company acquiring all of the issued and outstanding common shares of Tiernan Gold Corp., a private wholly-owned indirect subsidiary of Hochschild Mining PLC ("Tiernan PrivateCo") that owned 100% of the Volcan Project, in exchange for common shares of the Company. Pursuant to the Transaction, the Company changed its name from "Railtown Capital Corp." to "Tiernan Gold Corp.". Accordingly, the Transaction constituted a reverse takeover of the Company by Tiernan PrivateCo for accounting purposes.

Pursuant to the Transaction, Railtown implemented a consolidation of its then issued and outstanding securities on the basis of one post-consolidation security for approximately every 7.09 pre-consolidation securities, and Tiernan PrivateCo implemented a consolidation of its then issued and outstanding common shares on the basis of one post-consolidation common share for approximately every 2.68 pre-consolidation common shares ("Share Consolidation").

Concurrent with the Transaction, Tiernan PrivateCo completed a private placement of subscription receipts ("Subscription Receipts") for aggregate gross proceeds of $30,471 (C$41,890). Each Subscription Receipt entitled the holder thereof to receive one common share and one-half of one common share purchase warrant. The private placement comprised:

(i) a treasury offering by the Company of 8,000,000 Subscription Receipts (8,000,000 shares and 4,000,000 warrants) at C$5.00 per Subscription Receipt for gross proceeds of $29,096 (C$40,000); and
(ii) a secondary offering of subscription receipts by HM Holdings of 1,835,100 warrants of the Company for gross proceeds of $1,375 (C$1,890), representing the value allocated to the Company in respect of the warrants issued.

The fair value of the warrants issued in the treasury offering was determined using the Black-Scholes option pricing model, with any residual amount allocated to common shares. As a result, $2,897 (C$4,120) was allocated to warrant liability and $26,199 (C$35,880) was allocated to common shares. The value allocated to the warrants issued in the secondary offering amounted to $1,375 (C$1,890) and was recorded as a warrant liability. Upon completion of the Transaction, the Subscription Receipts automatically converted into one common share of the Company and one-half of one common share purchase warrant of the

[1] The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the results of the PEA will be realized.
[2] AISC per ounce of gold sold is a non-IFRS measure, please refer to "Non-IFRS Measures" section of this MD&A

Company, with each whole warrant exercisable into one common share at an exercise price of C$6.50 for a period of 24 months until November 18, 2027, following the closing of the private placement.

Due to the absence of both the necessary inputs and the required processes, at the time of the Transaction, Railtown was not capable of producing outputs and therefore would not meet the definition of a business under IFRS 3 *Business Combinations* ("IFRS 3"). As a result, the Transaction did not qualify as a business combination under IFRS 3, as the significant inputs, processes, and outputs that together constitute a business did not exist in Railtown at the time of the Transaction and the Transaction has been accounted for as an equity-settled share-based payment transaction within the scope of IFRS 2 *Share-based Payments* ("IFRS 2"). Accordingly, the consideration in excess of net assets acquired of $9,052 was recorded as listing expenses in the consolidated statements of loss and comprehensive loss.

The Transaction was accounted for as a reverse acquisition in accordance with IFRS 2 as the Company is deemed to have issued equity instruments in exchange for the identifiable net assets of Railtown. Tiernan PrivateCo has been identified as the accounting acquirer and Railtown as the accounting acquiree. Accordingly, the consolidated financial statements represent a continuation of the financial statements of the accounting acquirer. Prior to the acquisition date, the financial statements reflect only the operations and financial position of the accounting acquirer. From the acquisition date, the financial statements include the consolidated results of both entities.

A summary of the consideration paid and Railtown's net assets acquired as at the closing of the Transaction is as follows:

	$
Consideration	
Fair value of Railtown common shares issued (2,753,498 shares at $3.26)	8,971
Fair value of Railtown's legacy options and warrants	678
Total consideration paid	**9,649**
Fair value of net assets of Railtown	
Cash and cash equivalents	585
Trade and other receivables	19
Trade and other payables	(7)
Net assets acquired	**597**
Listing expense	**9,052**

MINERAL PROPERTY

On March 13, 2023, the Company acquired the Volcan Project, located in the Atacama Region in Chile, on the Maricunga gold belt, from HM Holdings, the Company's parent.

The Volcan Project is a gold property located approximately 700 km north of Santiago, the capital of Chile. The total area of the Project, including exploration and exploitation concessions, comprises 55,140 ha. The Company, 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 Project concessions.

The Project had a preliminary economic assessment with an effective date of March 15, 2023, which was updated by the PEA 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 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 (in whole dollars, not thousands) for each ounce (oz) of gold produced after the first 2 Moz and up to 4 Moz; and 1% NSR on gold production from the Andina mining concessions above 4 Moz.

- 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 Barrick Royalty").

- Third, in July 2023, Franco-Nevada, owner of the Barrick royalty, purchased a 1.5% NSR on all gold and copper production from the Volcan Project concessions for $15 million.

Changes in the carrying amount of the Company's mineral property are as follows:

	Exploration and evaluation assets	Water rights	Total
	$	$	$
Balance, December 31, 2024	25,492	9,928	35,420
Additions	1,823	-	1,823
Foreign exchange	4,613	1,071	5,684
Impairment reversal (1)	28,335	9,838	38,173
Balance, December 31, 2025	60,263	20,837	81,100
Additions	3,770	-	3,770
Foreign exchange	(5,212)	(1,402)	(6,614)
Balance, September 30, 2026	**58,821**	**19,435**	**78,256**

(1) In 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 Project was determined using a fair value less cost of disposal methodology. Previously, as of December 31, 2024, the Company used a value in-situ methodology, which applies a realizable 'enterprise value' to unprocessed Mineral Resources per ounce of resources.

During the six months ended June 30, 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. The impairment test resulted in a reversal of impairment of $31,844, comprising $23,446 in exploration and evaluation assets and $8,398 in water rights, as at June 30, 2025. The remaining accumulated impairment loss that could be reversed in the Volcan Project as at June 30, 2025 amounted to $5,728. Subsequent to June 30, 2025, additional positive market evidence became available following the completion of the Transaction and concurrent financing on December 16, 2025, which provided an observable valuation benchmark for the Volcan Project (see Note 5 of the Financial Statements). As a result, management concluded that the recoverable amount of the Volcan Project cash-generating unit ("CGU") exceeded its carrying amount as at December 31, 2025. Accordingly, the remaining accumulated impairment loss of $6,329 ($5,728 before foreign exchange effect) was fully reversed as at December 31, 2025.

The impairment tests performed during the year ended December 31, 2025, including the reversal recognized in the second quarter described above, resulted in a total reversal of impairment of $38,173, comprising $28,335 in exploration and evaluation assets and $9,838 in water rights.

The carrying amount of the Volcan Project CGU, which includes the associated water permits, is assessed at each reporting date for indicators of impairment and is tested for impairment where such indicators exist. No indicators of impairment were identified, and no impairment was recognized during the three and nine months ended September 30, 2026.

A summary of the additions to the exploration and evaluation assets are as follows:

	Nine months ended September 30, 2026	Year ended December 31, 2025
	$	$
Personnel and Field Activities	**344**	256
General and Administrative	**114**	235
Mining Concessions	**547**	900
Technical Studies and Engineering	**2,736**	-
Other Exploration Costs	**29**	432
Total	**3,770**	**1,823**

The increase in technical studies and engineering reflects the engagement of external engineering, geological, metallurgical and environmental consultants during the period to advance the PFS, the updated MRE, metallurgical test work, and environmental baseline and permitting activities.

SELECTED QUARTERLY FINANCIAL INFORMATION

A summary of selected quarterly financial information is as follows[2]:

	Q3 2026	Q2 2026	Q1 2026	Q4 2025
	$	$	$	$
Net income (loss)[2]	**(372)**	5,322	(7,700)	(11,564)
Basic income (loss) per share [1]	**(0.01)**	0.11	(0.16)	(0.30)
Diluted income (loss) per share [1]	**(0.04)**	(0.03)	(0.16)	(0.30)
Total assets	**112,026**	117,883	116,409	120,813
Total liabilities	**9,571**	11,533	19,452	14,733

	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	$	$	$	$
Net income (loss)[2]	(86)	31,762	77	54
Basic income (loss) per share [1]	0.00	0.86	0.00	0.00
Diluted income (loss) per share [1]	0.00	0.86	0.00	0.00
Total assets	81,000	83,135	49,819	47,362
Total liabilities	1,502	1,387	981	990

(1) On December 16, 2025, the Company completed the Share Consolidation. As a result, all references to the number of common shares, weighted average number of common shares, loss per share, number of stock options and share purchase warrants have been retrospectively restated to give effect to the Share Consolidation.

(2) Quarters prior to the Q4 2025 reflect the results of Tiernan PrivateCo as a wholly-owned subsidiary of HM Holdings and, accordingly, are not directly comparable to the periods following completion of the Transaction on December 16, 2025, which reflect the Company as a publicly listed issuer with the associated public company costs and capital structure.

Fluctuations in the Company's net income and net income per share were mainly due to changes in fair value of its warrant liability (see Note 8 of the Financial Statements), impacted by the Company's share price volatility (Q4 2025 to Q3 2026), and reversal of impairment for the Volcan Project (see the section of this MD&A entitled "*Mineral Property*"), driven by an increase in long-term gold price assumptions (2025).

The decrease in total assets as of September 30, 2026, compared to December 31, 2025, is primarily due to negative currency translation adjustments on its subsidiary's Chilean peso denominated assets ($5,038 and $6,642 for the three and nine months ended September 30, 2026) and a reduction of cash and cash equivalents due to ongoing project spending and payment of accounts payable, partially offset by cash proceeds received from the exercise of warrants during the period.

The decrease in total liabilities as of September 30, 2026, compared to December 31, 2025, is primarily due to the change in fair value of the warrants issued in connection with the private placement and reduction of accounts payable.

RESULTS OF OPERATIONS

A summary of the Company's results of operations is as follows:

	Q3 2026	Q3 2025	**YTD 2026**	YTD 2025
	$	$	**$**	$
Operating expenses				
Administrative expenses	**(2,169)**	(188)	**(4,573)**	(405)
Loss from operations	**(2,169)**	(188)	**(4,573)**	(405)
Other income (expense)				
Impairment reversal	**-**	-	**-**	31,844
Change in fair value of warrant liability	**1,563**	-	**2,137**	
Interest income	**223**	105	**658**	326
Foreign exchange	**15**	-	**(963)**	(4)
Net income (loss) before tax	**(368)**	(83)	**(2,741)**	31,761
Income tax expense	**(4)**	(3)	**(9)**	(8)
Net income (loss)	**(372)**	(86)	**(2,750)**	31,753
Currency translation differences	**(5,038)**	(2,164)	**(6,642)**	1,373
Net income (loss) and comprehensive income (loss)	**(5,410)**	(2,250)	**(9,392)**	33,126

Q3 2026 Compared to Q3 2025

Net loss was $372 compared to a net loss of $86 in the prior year comparable period primarily due to:

- gain on change in fair value of warrant liability of $1,563 compared to $nil in the prior year comparable period due to favourable changes in the underlying assumptions in the calculation of the warrant liability (mainly share price decrease during the period); offset by
- increase in administrative expenses to $2,169 compared to $188 in the prior year comparable period, reflecting the Company's third full period as a publicly listed issuer, including executive and director compensation, share-based compensation of $1,296 and listed-issuer compliance costs, none of which were incurred in the comparative period.

YTD 2026 Compared to YTD 2025

Net loss was $2,750 compared to a net income of $31,753 in the prior year comparable period primarily due to:

- prior year impairment reversal of $31,844 on the Volcan project driven by an increase in long-term gold prices assumptions;
- foreign exchange loss of $963 compared to $4 in the prior year comparable period, primarily on Canadian dollar-denominated cash balances; and
- increase in administrative expenses to $4,573 compared to $405 in the prior year comparable period, reflecting the Company's first full nine-month period as a publicly listed issuer, including executive and director compensation, share-based compensation of $2,332 and listed-issuer compliance costs, none of which were incurred in the comparative period; offset by
- gain on change in fair value of warrant liability of $2,137 compared to $nil in the prior year comparable period due to favourable changes in the underlying assumptions in the calculation of the warrant liability (mainly share price decrease during the period).

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

As at September 30, 2026, the Company had cash and cash equivalents of $33,402 (December 31, 2025: $39,673), and working capital of $24,199 (December 31, 2025: $24,980). Current liabilities include the warrant liability (see Note 8 of the Financial Statements), which is a non-cash derivative expected to be settled by the issuance of common shares rather than by an outflow of cash, or will expire unexercised, and in either case will not require the use of the Company's cash resources. As at September 30, 2026, when excluding its warrant liability of $8,054 (December 31, 2025: $11,533), the Company had an adjusted working capital position of $32,253 (December 31, 2025: $36,513). Adjusted working capital is a non-IFRS financial measure (see the section of this MD&A entitled "*Non-IFRS Measures*").

During the nine months ended September 30, 2026, cash used in operating activities increased to $3,636, compared to cash generated from operating activities of $387 (driven predominantly by an increase in payables) in the comparable prior-year period, primarily due to the continued ramp-up of operations following the Transaction, partially offset by higher interest income earned on excess cash balances during the current reporting period.

During the nine months ended September 30, 2026, cash used in investing activities was $3,770, compared to $1,463 in the comparable prior-year period, primarily due to evaluation and exploration expenditures, including costs related to the maintenance of the Company's mineral concessions and third-party service providers.

During the nine months ended September 30, 2026, cash provided by financing activities increased to $2,098 from $nil in the prior year comparable period due to proceeds from the issuance of shares upon exercise of warrants and stock options.

Management believes that existing cash resources are sufficient to meet the Company's short-term obligations and planned activities, including maintaining its mineral property and funding administrative and corporate costs.

EXPECTED USE OF PROCEEDS AND FINANCING

On December 16, 2025, the Company completed the Transaction, and concurrent with the Transaction, the Company completed the Subscription Receipts. The filing statement dated December 8, 2025 (the "Filing Statement"), available under the Company's profile on SEDAR+ at www.sedarplus.ca, disclosed the intended use of the funds expected to be available to the Company following completion of the Transaction and the Subscription Receipts. The following table compares the intended use of funds disclosed in the Filing Statement with the actual expenditures incurred from December 16, 2025 to September 30, 2026.

Intended Use of Funds	Per Filing Statement[1]	Expended to September 30, 2026	Remaining
	$	$	$
Prefeasibility study, metallurgy and Year 1 environmental baseline studies	6,001	890	5,111
Feasibility study and EIA completion	5,092	2,859	2,233
Community consultation	2,546	21	2,525
Repayment of inter-company indebtedness to related parties	1,800	1,560	240
General and administrative expenses for the first 18 months	3,546	1,583	1,963
Unallocated working capital	20,160	493	19,667
	39,145	**7,406**	**31,739**

(1) Translated at the December 16, 2025 closing rate of US$0.7274 per C$1.00, total available funds per the Filing Statement were $39,145 (C$53,815), comprising estimated working capital of $11,791 (C$16,210) and net proceeds of $27,354 (C$37,606), net of $730 (C$1,042) legal and accounting costs.

Expenditures to date are consistent with the intended use of funds disclosed in the Filing Statement, and the Company does not expect any adverse impact on its ability to achieve business objectives and milestones.

RELATED PARTY TRANSACTIONS

Key management personnel include those who have the authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of the executive and non-executive members of the Company's Board of Directors and its officers. In addition to key management personnel, the Company's related parties include its parent and ultimate parent, entities under common control, and entities controlled or significantly influenced by key management personnel.

A summary of the Company's related party transactions is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
	$	$	**$**	$
Director fees	**79**	-	**243**	-
Salaries and management consulting	**239**	-	**618**	33
Share-based compensation	**1,090**	-	**2,008**	-

A summary of the Company's balances due to related parties is as follows:

	September 30, 2026	December 31, 2025
	$	$
Minera Hochschild Chile SCM	**309**	285
Compañía Minera Ares S.A.C.	**2**	2
Hochschild Mining Holdings Ltd.	**-**	1,560
Hochschild Mining Canada Corp.	**3**	-
Key management personnel	**286**	-
	600	1,847

Amounts due to the Company's parent and entities under common control are unsecured, non-interest-bearing and due on demand. Amounts due to key management personnel relate to accrued short-term incentive bonuses payable.

A summary of the related parties is as follows:

	Relationship	Country of incorporation
Hochschild Mining PLC	Ultimate Parent	United Kingdom
Hochschild Mining Holdings Ltd.	Parent	United Kingdom
Hochschild Mining Canada Corp.	Company under common control	Canada
Compañía Minera Ares S.A.C.	Company under common control	Perú
Minera Hochschild Chile SCM	Company under common control	Chile

OFF-BALANCE SHEET ARRANGEMENTS

As at September 30, 2026 and at the MD&A Date, the Company did not have any off-balance sheet arrangements.

PROPOSED TRANSACTIONS

As at September 30, 2026, and at the MD&A Date, the Company did not have any proposed transactions.

SIGNIFICANT ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the Financial Statements under IFRS requires management to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

The accounting estimates, judgements and assumptions are fully disclosed in the notes to the Annual Financial Statements.

CHANGES IN MATERIAL ACCOUNTING POLICIES

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.

The Company is continuing to assess the impacts IFRS 18 will have on its future financial statements and disclosures, including its consolidated financial statements. The Company expects its consolidated statements of income will be presented differently under IFRS 18, and there will be recategorizations of certain line items in the statements of income and statements of cash flows.

There were no changes to the Company´s accounting policies during the nine months ended September 30, 2026, and no new accounting standards or interpretations were adopted that had a material impact on the Company's financial statements.

The critical accounting policies are fully disclosed in the notes to the Annual Financial Statements.

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 are adjusted working capital and, as a measure common to the gold mining industry, 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.

Adjusted Working Capital

Adjusted working capital is a non-IFRS financial measure defined as current assets less current liabilities, excluding the warrant liability. Management uses adjusted working capital to assess the Company's ability to fund its planned expenditures and meet its obligations as they come due, as the warrant liability is a non-cash liability that will be settled through the issuance of common shares upon exercise, or will expire unexercised, and in either case will not require the use of the Company's cash resources. Adjusted working capital has no standardized meaning under IFRS, may not be comparable to similar measures presented by other issuers, and should not be considered in isolation or as a substitute for working capital determined in accordance with IFRS.

Adjusted working capital is reconciled to working capital, the most directly comparable IFRS measure, as follows:

	September 30, 2026	December 31, 2025
	$	$
Current assets	**33,770**	39,713
Less: current liabilities	**(9,571)**	(14,733)
Working capital (IFRS)	**24,199**	24,980
Add back: warrant liability	**8,054**	11,533
Adjusted working capital	**32,253**	36,513

OUTSTANDING SHARE DATA

A summary of the number of the Company's issued and outstanding equity instruments is as follows:

	September 30, 2026	**November 10, 2026**
	#	#
Common shares [(1) (2)]	48,282,959	48,282,959
Stock options	335,470	335,470
Warrants	5,402,600	5,402,600
RSUs	1,077,698	1,077,698
DSUs	77,337	77,337
PSUs	82,794	82,794

(1) Authorized: Unlimited common shares without par value.
(2) On December 16, 2025, the Company completed the Share Consolidation. As a result, all references to the number of common shares, weighted average number of common shares, loss per share, number of stock options and share purchase warrants have been retrospectively adjusted to give effect to the Share Consolidation.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at September 30, 2026, the Company's financial instruments comprise cash, receivables (excluding sales tax receivable), accounts payable and accrued liabilities, and the warrant liability. Cash, receivables, and accounts payable and accrued liabilities are classified at amortized cost, and their carrying values approximate their respective fair values due to their short-term nature. The warrant liability is classified at fair value through profit or loss.

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 classification of each measurement within this hierarchy is based on the lowest-level significant input used in valuation. 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 Company's warrant liability is classified within Level 3 of the fair value hierarchy.

The Company's financial instruments are exposed in varying degrees to a variety of financial risks. The Board of Directors approves and monitors the risk management processes:

a) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss. The Company's primary exposure to credit risk is through its cash and receivables (excluding sales tax receivable). The carrying amounts of financial assets best represent the maximum credit risk exposure at the reporting date. The Company's cash is held with reputable banks in Canada, the United States and Chile. The Company's exposure to credit risk related to receivables is insignificant. The Company assesses its credit risk as low.

b) Liquidity Risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company is exposed to liquidity risk through its accounts payable and accrued liabilities. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered. The Company has no sources of revenue and has obligations to settle its accounts payable and accrued liabilities. The Company manages this risk by careful management of its working capital to ensure the Company's expenditures will not exceed available resources. As at September 30, 2026, the Company had working capital of $24,199 (December 31, 2025: $24,980). The warrant liability of $8,054 (December 31, 2025 - $11,533) does not represent a contractual cash obligation of the Company, as the warrants will be settled through the issuance of common shares upon exercise or will expire unexercised (Note 8). The Company assesses its liquidity risk as low.

c) Foreign Exchange Risk

Foreign exchange risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency.

The Company is exposed to foreign exchange risk from fluctuations in the Canadian dollar and Chilean peso against the U.S. dollar.

Management believes the foreign exchange risk derived from currency conversions is not significant and therefore does not hedge its foreign exchange risk.

The Company's most significant exposure is cash of $25,666 (December 31, 2025: $28,858) and warrant liability of $8,054 (December 31, 2025: $11,533), which is denominated in Canadian dollars while the Company's functional currency is the U.S. dollar. The Company also holds cash and accounts payable denominated in Canadian dollars and Chilean pesos.

The Company's net monetary position denominated in currencies other than the U.S. dollar as at September 30, 2026 was as follows:

	CAD-denominated	CLP-denominated
	$	$
Cash and cash equivalents	25,666	816
Accounts payable and accrued liabilities	(686)	(691)
Warrant liability	(8,054)	-
Net exposure	**16,926**	**125**

A 10% appreciation or depreciation of the C$ against the US$ would have a $1,693 effect on the Company's income before tax for the nine months ended September 30, 2026, with all other variables held constant. A 10% appreciation or depreciation of the Chilean peso against the US$ would have a $13 effect.

The Company does not currently use derivative instruments to hedge its foreign exchange exposure.

CAPITAL MANAGEMENT

The Company manages its capital to safeguard the Company's ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders and benefits to other stakeholders, and to have sufficient funds on hand for business opportunities as they arise. 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.

There were no changes in the Company's approach to capital management during the nine months ended September 30, 2026. In the management of capital, the Company includes the components of shareholders' equity. As at September 30, 2026, the Company is not subject to externally imposed capital requirements.

RISKS AND UNCERTAINTIES

The risks and uncertainties facing the Company have not changed materially from those described in the Company's MD&A for the years ended December 31, 2025 and 2024. 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.

For a detailed listing of the risk factors faced by the Company, refer to the Company's MD&A for the years ended December 31, 2025 and 2024.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking information within the meaning of NI 51-102. 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 in this MD&A include, but are not limited to, statements regarding: the anticipated timing and completion of technical reports; the completion of an updated MRE; the results of metallurgical test work; the planned submission of an EIA; the sufficiency of the Company's existing cash resources to fund planned programs and meet obligations as they fall due; the expectation that additional financing will be required over the longer term; and the Company's anticipated progress through the remainder of 2026 and 2027.

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. Material assumptions specific to the forward-looking statements in this MD&A include: the gold price assumptions used in the PEA; the availability and timely delivery of work product by the Company's external consultants; the receipt of all necessary regulatory and environmental permits on anticipated timelines; the continued availability of existing cash resources without a material change in planned expenditures or cost estimates; the stability of the Chilean regulatory and

permitting environment; and that the geological and metallurgical characteristics of the Volcan Project will support the economic parameters contemplated in the PEA.

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 (including fluctuations in the Canadian dollar and Chilean peso against the U.S. dollar), permitting and regulatory risks (including changes to the Chilean environmental and mining regulatory framework), access to capital and financing, the ability to attract and retain qualified consultants and personnel, delays in completion of technical studies or the updated MRE, operational challenges, geopolitical events, and other factors. Actual results could differ materially due to the risks described under the section of this MD&A entitled "*Risks and Uncertainties*", 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 foregoing 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.

CAUTIONARY NOTE TO INVESTORS CONCERNING ESTIMATES OF MINERAL RESOURCES

"Inferred Mineral Resources" are Mineral Resources for which quantity and grade or quality are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. "Inferred Mineral Resources" are based on limited information and have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility, although it is reasonably expected that the majority of "Inferred Mineral Resources" could be upgraded to "Indicated Mineral Resources" with continued exploration.

Under Canadian rules, estimates of Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them to enable them to be categorized as Mineral Reserves and, accordingly, may not form the basis of feasibility or pre-feasibility studies, or economic studies except for a preliminary economic assessment as defined under NI 43-101. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

OTHER INFORMATION

All technical reports on material properties, press releases, and material change reports for Tiernan Gold Corp. are filed on SEDAR+ at www.sedarplus.ca