



## TIERNAN GOLD CORP. CORPORATE GOVERNANCE GUIDELINES

### Section 1 Introduction

- (1) The board of directors (the “**Board**”) of Tiernan Gold Corp. (the “**Company**”) is committed to adhering to high standards in its corporate governance practices.
- (2) The Board has approved the following corporate governance guidelines (the “**Corporate Governance Guidelines**”) which, together with the mandate of the Board (the “**Board Mandate**”), the charters for the committees of the Board and the position descriptions for the Board chair and committee chairs provide the general framework for the governance of the Company. The Board intends that these guidelines will be reviewed periodically and continue to evolve to address all applicable regulatory and stock exchange requirements relating to corporate governance and will be modified and updated as circumstances warrant.

### Section 2 Board and Committees

- (1) **Board and Committee Mandates.** The Board is responsible for the stewardship of the Company and has adopted the Board Mandate setting out the Board’s responsibilities with respect to the stewardship and oversight of the Company and providing for the establishment of standing committees of the Board. Committees currently consist of the Audit Committee and the Compensation, Nominating and Corporate Governance Committee (the “**CNCG Committee**”). The mandates of each Board committee are set out in their respective charters. The Board shall review or may delegate to the CNCG Committee to review and assess the adequacy of the Board and committee mandates and recommend any proposed changes to the Board for consideration.
- (2) **Corporate Governance.** The Board has delegated responsibility to the CNCG Committee for developing the Company’s approach to corporate governance for the Board’s approval, including recommending modifications to these Corporate Governance Guidelines for consideration by the Board.

### Section 3 Board Organization & Membership

- (1) **Board Size.** The Board has the ability to increase or decrease its size within the limits set out in the constating documents of the Company (the “**Constating Documents**”). The Board will determine its size with regard to the best interests of the Company. The Board believes that the size of the Board should be sufficient to provide a diversity of expertise and opinions and to allow effective committee organization, yet small enough to enable efficient meetings and decision-making and maximize full Board attendance.
- (2) **Independence.** The Board shall review and make a determination on the independence of each member of the Board (each a “**Director**” and collectively, the “**Directors**”) as required under applicable securities laws and rules of any stock exchange upon which the securities of the Company are listed, including National Instrument 52-110 – *Audit Committees*. The Company will publicly disclose the determination of independence of the Directors in accordance with applicable securities laws.

(3) **Director Selection Criteria and Diversity.**

- (a) The CNCG Committee is required under the CNCG Committee Charter to review the characteristics, qualities, skills and experience, which form the criteria for candidates to be considered for nomination to the Board. The objective of this review will be to maintain the composition of the Board in a way that provides, in the judgment of the Board, the best mix of skills and experience to provide for the overall stewardship of the Company. All Directors are required to possess fundamental qualities of intelligence, honesty, integrity, ethical behavior, fairness and responsibility and be committed to representing the long-term interests of the Company. They must also have a genuine interest in the Company and be able to devote sufficient time to discharge their duties and responsibilities effectively.
- (b) The CNCG Committee believes that having a diverse Board can offer a breadth and depth of perspectives that enhance the Board's performance. The CNCG Committee values diversity of abilities, experience, perspective, education, gender, background, race and national origin. Recommendations concerning Director nominees are based on merit and past performance as well as expected contribution to the Board's performance and, accordingly, diversity is taken into consideration. The CNCG Committee is mandated to identify qualified candidates for nomination as Directors and to make recommendations to the Board.

- (4) **Election by Shareholders.** The Directors shall be elected each year by the shareholders of the Company at the annual general meeting of shareholders. Following a recommendation by the CNCG Committee, the Board will propose individual nominees to the shareholders for election to the Board at each such meeting. Between annual meetings of shareholders, the Board may appoint Directors to serve until the next such meeting in accordance with the Constatting Documents.

**Section 4 Selection of Chair of the Board**

- (1) **Chair of the Board.** The chair of the Board (the "Chair") will be appointed in accordance with the Mandate of the Board of Directors. The Board has adopted and will periodically review the position description for the Chair.
- (2) **Term Limits for Directors.** The Board has determined that fixed term limits for Directors should not be established. The Board is of the view that such a policy would have the effect of forcing Directors off the Board who have developed, over a period of service, increased insight into the Company and who, therefore, can be expected to provide an increasing contribution to the Board. At the same time, the Board recognizes the value of Board renewal as may be appropriate from time to time and shall consider any recommendations made by CNCG Committee in that regard.

**Section 5 Board Committees**

- (1) **Board Committees.** The Board has determined that at this time there should be two standing committees of the Board: (i) the Audit Committee; and (ii) the CNCG Committee. The Board may amend the Board committee structure and authorize and appoint other committees as it considers appropriate.
- (2) **Committee Charters and Responsibilities.** The Board shall approve a written charter for each standing committee of the Board, which written charter shall set forth the purpose, authority, duties and responsibilities of each committee.

(3) **Membership of Committees.**

- (a) The Board has determined that the CNCG Committee shall be comprised of a minimum of three (3) Directors determined by the Board, two (2) of which shall be independent, and the Audit Committee shall be comprised of a minimum of three (3) Directors determined by the Board. In addition, all members of the Audit Committee shall be financially literate and if required by applicable laws, rules and regulations, at least one member will be a financial expert.
- (b) The Board shall appoint the members of the committees from time to time and as necessary to fill vacancies and shall appoint the chair of each committee. Members of the committees will hold office at the pleasure of the Board.

- (4) **Oversight of Committee Functions.** The committees shall assist the Board in discharging its responsibilities. Except as may be explicitly provided in the charter of a Board committee or a resolution of the Board, the role of a Board committee is to review and make recommendations to the Board for the Board's approval of matters considered by the Committee. Each Director will have access to minutes of committee meetings, regardless of whether the director is a member of such committee.

**Section 6 Board Meetings & Materials.**

- (1) **Meeting Agendas.** The Chair in consultation with the chair of any applicable committee and other Directors, as appropriate, shall establish the agenda for Board meetings.
- (2) **Meeting Materials.** Board and committee meeting materials will be provided to Directors, to the extent possible, before each Board or committee meeting in sufficient time to ensure adequate opportunity exists for review.
- (3) **Meetings of Independent Directors.** The independent Directors of the Board may hold in camera meetings as required from time to time before or after any meeting of the Board.

**Section 7 Director Responsibilities & Performance**

- (1) **Director Responsibilities.** Directors are expected to use their skill and experience to provide oversight over the business and affairs of the Company. Directors have a statutory duty to act honestly and in good faith with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would in comparable circumstances.
- (2) **Attendance at Meetings.** Directors are expected to attend all Board and committee meetings either in person or by conference call. A Director shall notify the Chair or the chair of a committee if the Director will not be able to attend or participate in a meeting. The Company is required to publicly disclose the Directors' attendance record on an annual basis.
- (3) **Board and Committee Meeting Materials.** To the extent possible, Directors are expected to review and be familiar with Board and committee meeting materials, which have been provided in sufficient time for review prior to a meeting. Directors may advise the Chair or the chair of a committee of matters, which they believe should be added to a meeting agenda.
- (4) **Outside Advisors for Individual Directors.** Any Director who wishes to engage an independent advisor to assist on matters involving the discharge of his or her duties and responsibilities as a Director at the expense of the Company should review the request with, and obtain the authorization of the CNCG Committee.

- (5) **Conflicts of Interest.** Directors have a statutory responsibility to disclose all actual or potential conflicts of interest and generally to abstain from voting on matters in which the Director has a conflict of interest. A Director will recuse himself or herself from any discussion or decision on any matter in which the Director is precluded from voting as a result of a conflict of interest or which otherwise affects his or her personal, business or professional interests.

#### **Section 8 Code of Conduct**

- (1) The Company's policy is that all its activities be conducted with honesty and integrity and in compliance with all legal and regulatory requirements. The Company's Code of Business Conduct and Ethics (the "**Code**") sets out the guidelines and principles for ethical conduct.
- (2) The Board shall review the Code to consider whether to approve changes in the Company's standards and practices. Compliance with the Code is monitored by the Board through its CNCG Committee, which receives regular reports on any non-compliance issues from the Company's Chief Financial Officer. The Code is posted on the Company's website at [www.tiernangold.com](http://www.tiernangold.com) and is filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### **Section 9 Disclosure**

- (1) Certain documents and information referred to in these Corporate Governance Guidelines may be accessed through the Company's website: [www.tiernangold.com](http://www.tiernangold.com). As required by applicable law, certain information is included in the Company's annual information form and management proxy circular and posted on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).
- (2) The Board may, from time to time, permit departures from the terms of these Corporate Governance Guidelines, either prospectively or retrospectively. These Corporate Governance Guidelines are not intended to give rise to civil liability on the part of the Company or its Directors or officers to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

Dated: December 16, 2025  
Approved by: Board of Directors of the Company