



T **TIERNAN**
GOLD CORP.



HOCHSCHILD
BEYOND MINING

Corporate Presentation

May 2024

Overview of Tiernan Gold

- Private Canadian company holds 100% of the Volcan Gold Project on the Maricunga Gold Belt, Chile
- Privately owned by Hochschild Mining (UK)
- Completed an update to the Mineral Resources and a positive PEA for the Project
- Completed a \$15 million royalty financing with Franco-Nevada to fully fund the next phases of development
- Evaluating a range of alternatives to maximize the value of Tiernan and the Project



Exploration roads crossing the Dorado West deposit area

Volcan Project - History



Copiapó core storage facility

Andina Minerals:

- Over 150,000 metres of drilling 2007-2011
- Prefeasibility Study¹ completed in 2011 contemplated 4.3 million ounces of gold production over a 15-year mine life
- EIA completed in 2012
- Feasibility study level metallurgy and geotechnical work undertaken 2011-2012

Hochschild Mining acquired Andina Minerals in mid-2012 in an all-cash deal for CAD \$105m

- Minimal work undertaken by Hochschild from 2012 to 2021

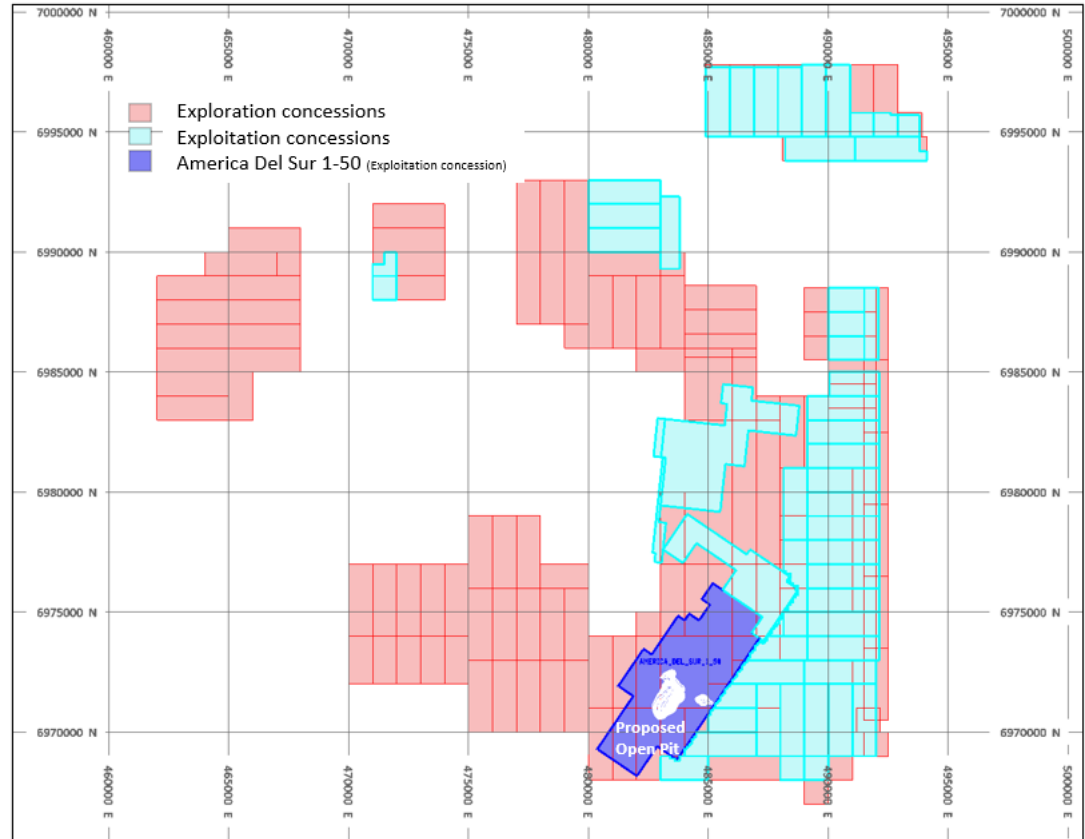
Volcan Project - Location

- Maricunga Gold Belt, a prolific porphyry gold district in the Atacama Region, Chile
 - Over 100 million ounces of past and present gold resources
 - Hosts a number of operating mines, new mines under construction and major development projects
- Located 150km east of Copiapó, a well serviced mining town



Volcan Project - Land Package

- Four mining concessions (purple) = 5,400 ha host all stated Mineral Resources – “Dorado”
- Total land package including surrounding exploration/exploitation concessions = 53,000 ha
- Exploration potential largely untested



Volcan Project – 2022/23 Work Programs

1. Updated Mineral Resource Estimate (MRE)
 - No new drilling since 2011
 - Updated economic parameters
2. Opportunity Framework Study
 - Evaluated 12 different flowsheet options/capacities
3. Trade-off and impact studies
 - Contract vs. Owner Mining
 - Water source impact
 - Metallurgy – HPGR vs. Conventional Crush & fines leaching vs. agglomeration
4. Preliminary Economic Assessment
 - 60,000tpd heap leach with HPGR, contract mining

micon | mineral
INTERNATIONAL LIMITED | industry
consultants

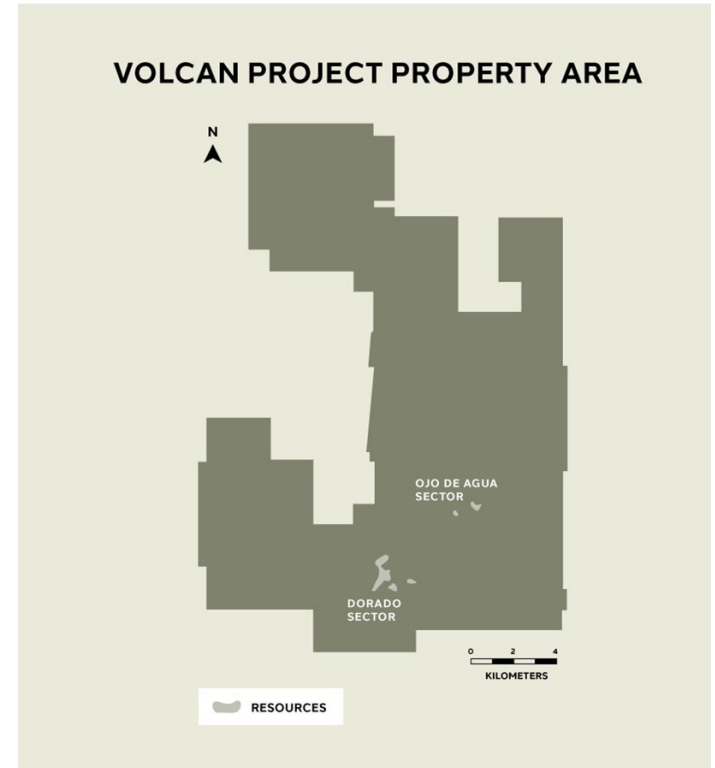

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Volcan Project – Mineral Resource Estimate (MRE)

- MRE updated in Q2 2022
- No new drilling or model work (Andina grade shell model)
- In-pit resources being constrained by updated economic parameters
- All resources located in Dorado Sector



Volcan Project - MRE

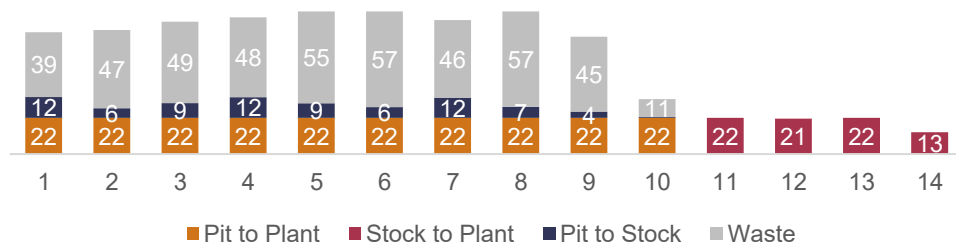
	2022 Updated MRE*		
Category	Tonnes (kt)	Grade (g/t Au)	Gold (koz)
Measured	123,979	0.700	2,792
Indicated	339,274	0.643	7,013
M&I	463,253	0.658	9,804
Inferred	75,018	0.516	1,246

Notes:

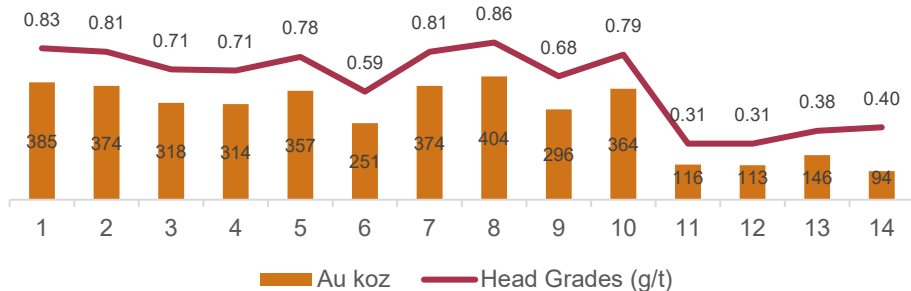
1. The updated mineral resources are reported at a cut-off grade of 0.29 g/t gold for the Dorado Oeste (DO) and Dorado Este (DE) and are reported at a cut-off of 0.75 g/t for Dorado Central.
2. The effective date of the updated mineral resource estimate is July 22, 2022. Tonnages and metal content in the table are rounded to the nearest thousand, thus, numbers may not total precisely due to rounding.
3. The mineral resources are reported according to the latest edition of the CIM definitions and standards which was adopted by the CIM council on May 10, 2014.
4. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal title, market conditions and other modifying factors. At the time of this report, Micon's QPs have not been able to determine any factors that would adversely impact the current mineral resource estimate.

Preliminary Economic Assessment - Summary

Material Movement



Production



60,000 tpd

Item	Units	Result
Ore Mined	Mt	293
Waste Mined	Mt	451
Strip Ratio	W:O	1.5
Annual Processing Rate	Mtpa	22
Heap Feed Grade	g/t Au	0.63
Recovery	%	64.2%
Gold Produced	koz	3,820
Initial Capital Cost	\$M	\$900
Site AISC	\$/oz	\$1,002

PEA Economics

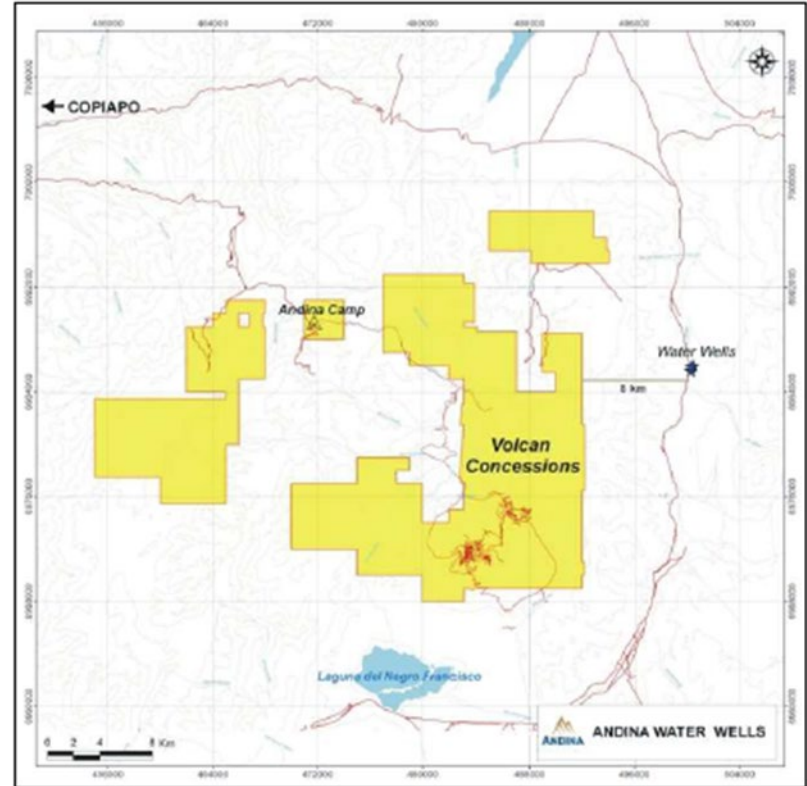
- At current gold price:
 - Pre-Tax NPV (5%) = \$1,254 M
 - Pre-Tax IRR = 25%
 - Post Tax NPV (5%) = \$826 M
 - Post Tax IRR = 20.5%
- Simple payback 3.6 years post-tax

Sensitivity to Gold Price – Post Tax

Gold Price US\$/oz	NPV 5% US\$ M	IRR %
\$1,600	459	14.1
\$1,700	643	17.4
\$1,800	826	20.5
\$1,900	1,008	23.5
\$2,000	1,188	26.3

Water

- Water extraction rights in place since 2011
- Legally valid, wells fully drilled and cased (locked and secure)
- Right to extract 3.9 Mm³/year per well at a total maximum pumping rate of 170 l/sec
- PEA requires 105 l/sec of make-up fresh water
- Golder estimated 30 years of life in wells at 124 l/sec
- Number of commercial ventures looking to bring desalinated water into the Maricunga via pipeline
- DGA (water authority) will require consideration in the EIA for desalinated water if it is available



Desalinated Water Option

- Solaer Renewable Energies developing desalination project for Atacama Region mining and agriculture
- Powered by 100% renewable energy
- Central desalination plant in Puerto Viejo, solar power facility and water storage area with three distribution segments:
 - Copiapo – 68km pipeline 1,750 l/sec
 - Diego de Almagro – 166km pipeline from Copiapo 700 l/sec
 - Maricunga – 197km pipeline from Copiapo 1,200 l/sec
- Commercial Operation in H2 2027
- Letter of Intent signed by Andina Minerals for 200 l/sec from Maricunga line



Volcan - Exploration Potential



ODAE
Exploration
Area

Mapping &
Trenching

2006-08
39 holes
15,400m

2009-10
10 holes
2,400m

122m @ 1.45 g/tAu

Franco Nevada Royalty Financing

Royalties Existing on acquisition in 2012 (included in PEA economics):

- Franco Nevada
 - 1.5% NSR on exploration concessions only (no impact on current resources)
 - Acquired by Franco Nevada as part of a package of royalties from Barrick

2023 Franco Nevada royalty (not included in PEA economics):

- New Franco Nevada royalty added over all Volcan project concessions – closed in July 2023
 - 1.5% NSR on gold and copper production from Volcan concessions
 - US\$15m cash payment to Tiernan
 - Royalty registered against concessions in Chile, agreement to subordinate security to project finance lender
 - ROFR on future royalties or streams, option to acquire a further 1% royalty at the time of a board approved construction decision based on feasibility study and consensus metal prices

Tiernan Fully Financed for Next Stages of Project Development



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