



'De-Risking the Volcan Gold Project'



HOCHSCHILD
BEYOND MINING

Corporate Update

January 2023

Creation 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)
 - Evaluating strategic alternatives including potential public offering of shares, or spinning out the shares to existing shareholders
- Advancing an internally funded technical program to update the technical report for Volcan
- Building dedicated management team to further de-risk the project



Exploration roads crossing the Dorado West deposit area

Volcan Project - Strategically Located

- 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
- District scale land package:
 - Four mining concessions totalling 5,400 ha
 - Surrounding exploration concessions 53,000 ha



Project History

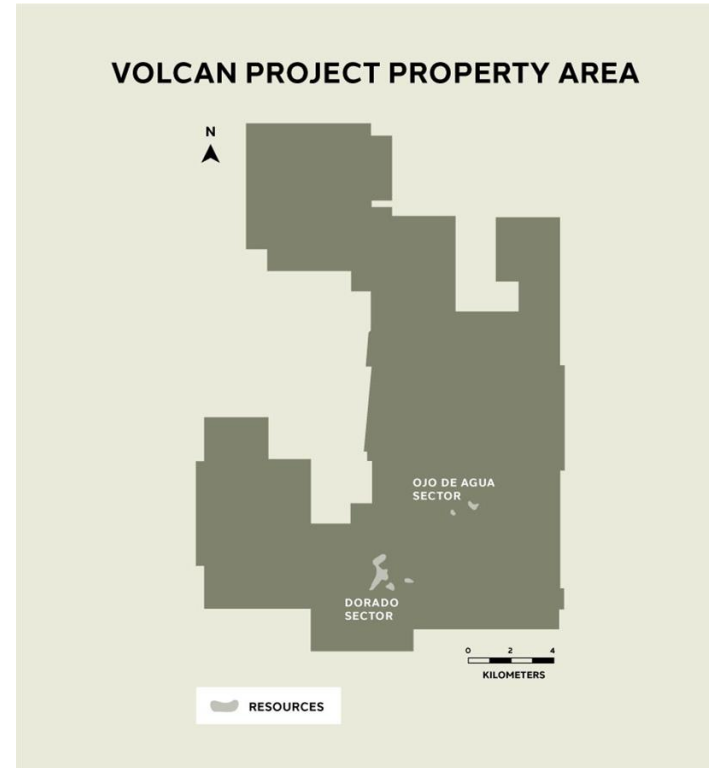


Copiapó core storage facility

- Acquired by Hochschild in 2012 through the acquisition of 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
- Historic Mineral Resources²:
 - M&I: 390.7 Mt at 0.709 g/t gold = 8.9 Moz gold
 - Inferred: 41.6 Mt at 0.50 g/t gold = 0.7 Moz gold
- Minimal work undertaken by Hochschild from 2012 to 2021

2022 Mineral Resource Estimate (MRE) Update

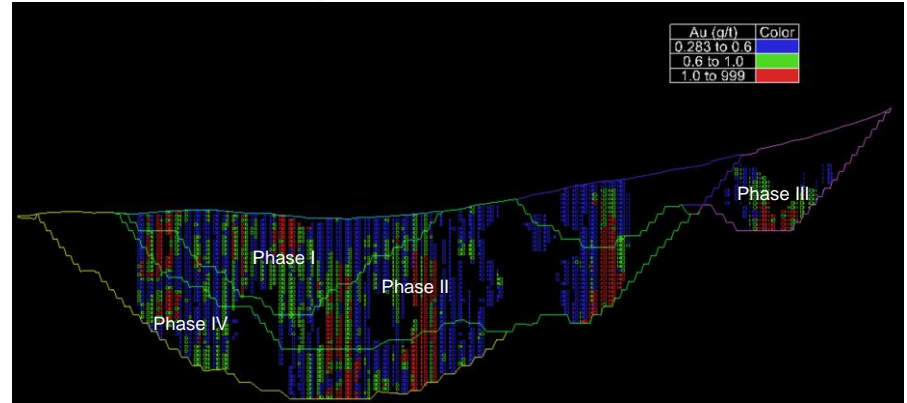
- MRE being updated by Micon International
- In-pit resources being constrained by updated economic parameters:
 - Gold Price: \$1,800/oz
 - Average Gold Recovery: 64%
 - Mining Cost (Contractor): \$2.22/t moved
 - Processing Cost: \$6.15/t processed
 - G&A: \$30m per year
 - No change to pit slopes from 2010 MRE
 - No change to block model
- All resources located in Dorado Sector



Disciplined Approach to De-Risking

Work underway includes:

- Deswik Brasil developing optimised mine plan based on updated MRE
- Ausenco Chile developing updated capital and operating costs as well as reviewing metallurgical recovery and process flowsheet options
- GAC Environmental consultants Chile conducting preliminary environmental assessment



Project Next Steps

- Q3 2022 – Further optimization work
 - Metallurgical recovery
 - Mine planning
 - Water supply
- Q4 2022 – NI 43-101 Technical Report
 - Preliminary Economic Assessment
- 2023 – Prefeasibility Study
 - Core relogging and geological model preparation
 - Infill and confirmatory drilling program
 - Preliminary Feasibility Study
 - Baseline environmental work



Low Carbon Power:

- Chile National Energy Policy 2050 implemented to decarbonize the country
 - 45% of power generated by renewables in 2020
 - Coal and oil to be phased out by 2040
 - Major growth in wind and solar since 2015
- Two electrical grids connected in 2017 to allow renewable energy to be traded more efficiently

Phasing out continental water:

- Volcan owns water rights to supply operations from nearby existing wells
- Third party currently permitting a \$1.5b desalination plant, solar power station and 200km water supply pipeline to Maricunga

Community Support:

- No communities in close proximity to the project site
- Ongoing community engagement by Hochschild over the last 10 years in the area of influence
- EIA prepared and submitted in 2012 by Andina provides starting point for updated work



Deliver Stakeholder Value Through De-Risking

Asset

Substantial resource in prolific gold belt on an under-explored land package

Location

Established mining jurisdiction

Team

Management team being built to de-risk development

ESG

Low carbon intensity power, water available, limited community impacts



APPENDICES

Historical Mineral Resources¹

As per Hochschild Mining statement of attributable metal resources at Dec 31, 2020

Ore reserves and mineral resources estimates

Hochschild Mining plc reports its mineral resources and reserves estimates in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 edition ("the JORC Code"). This establishes minimum standards, recommendations and guidelines for the public reporting of exploration results and mineral resources and reserves estimates. In doing so it emphasises the importance of principles of transparency, materiality and confidence. The information on ore reserves and mineral resources on pages 57 to 59 were prepared by or under the supervision of Competent Persons (as defined in the JORC Code). Competent Persons are required to have sufficient relevant experience and understanding of the style of mineralisation, types of deposits and mining methods in the area of activity for which they are qualified as a Competent Person under the JORC Code. The Competent Person must sign off their respective estimates of the original mineral resource and ore reserve statements for the various operations and consent to the inclusion of that information in this report, as well as the form and context in which it appears.

Hochschild Mining plc employs its own Competent Person who has audited all the estimates set out in this report. Hochschild Mining Group companies are subject to a comprehensive programme of audits which aim to provide assurance in respect of ore reserve and mineral resource estimates. These audits are conducted by Competent Persons provided by independent consultants. The frequency and depth of an audit depends on the risks and/or uncertainties associated with that particular ore reserve and mineral resource, the overall value thereof and the time that has lapsed since the previous independent third-party audit.

The JORC Code requires the use of reasonable economic assumptions. These include long-term commodity price forecasts (which, in the Group's case, are prepared by ex-house specialists largely using estimates of future supply and demand and long-term economic outlooks).

Ore reserve estimates are dynamic and are influenced by changing economic conditions, technical issues, environmental regulations and any other relevant new information and therefore these can vary from year-to-year. Mineral resource estimates can also change and tend to be influenced mostly by new information pertaining to the understanding of the deposit and secondly the conversion to ore reserves.

The estimates of ore reserves and mineral resources are shown as at 31 December 2020, unless otherwise stated. Mineral resources that are reported include those mineral resources that have been modified to produce ore reserves. All tonnage and grade information has been rounded to reflect the relative uncertainty in the estimates; there may therefore be small differences. The prices used for the reserves calculation were: Au Price: US\$1,800 per ounce and Ag Price: US\$20.0 per ounce.

| Volcan Project As of Dec. 31, 2020 | Tonnes (t) | Ag (g/t) | Au (g/t) | AgEq (g/t) | Ag (moz) | Au (koz) | AgEq (moz) |
|---------------------------------------|---------------|-------------|-------------|---------------|-------------|-------------|---------------|
| Measured | 105,918,000 | - | 0.738 | 63 | - | 2,513.1 | 216.1 |
| Indicated | 283,763,000 | - | 0.698 | 60 | - | 6,368.0 | 547.6 |
| Total | 389,681,000 | - | 0.709 | 61 | - | 8,881.1 | 763.8 |
| Inferred | 41,553,000 | - | 0.502 | 43 | - | 670.7 | 57.7 |

Management Bio



Greg McCunn, PEng, MBA CEO, Volcan Project

Mr. McCunn has over 25 years' experience in the mining industry with extensive experience in finance, operations, project engineering, project construction and corporate development. Mr. McCunn recently served as CEO of Galiano Gold, a junior gold producer with an operating mine in Ghana, West Africa. Previous to that he served as CEO of Alio Gold, a junior gold producer with assets in Mexico and the USA. He has also served as CFO for Galiano Gold and as CFO for Farallon Mining, prior to which he held technical, operational and corporate development roles with Teck Resources, Placer Dome and junior mining companies in Canada and Australia. Mr. McCunn is a Professional Engineer.

Additional Exploration Targets





TIERNAN
GOLD CORP.



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