



Tier-1 Asset Development in Chile's Renowned Maricunga Gold Belt

Forward Looking Statements

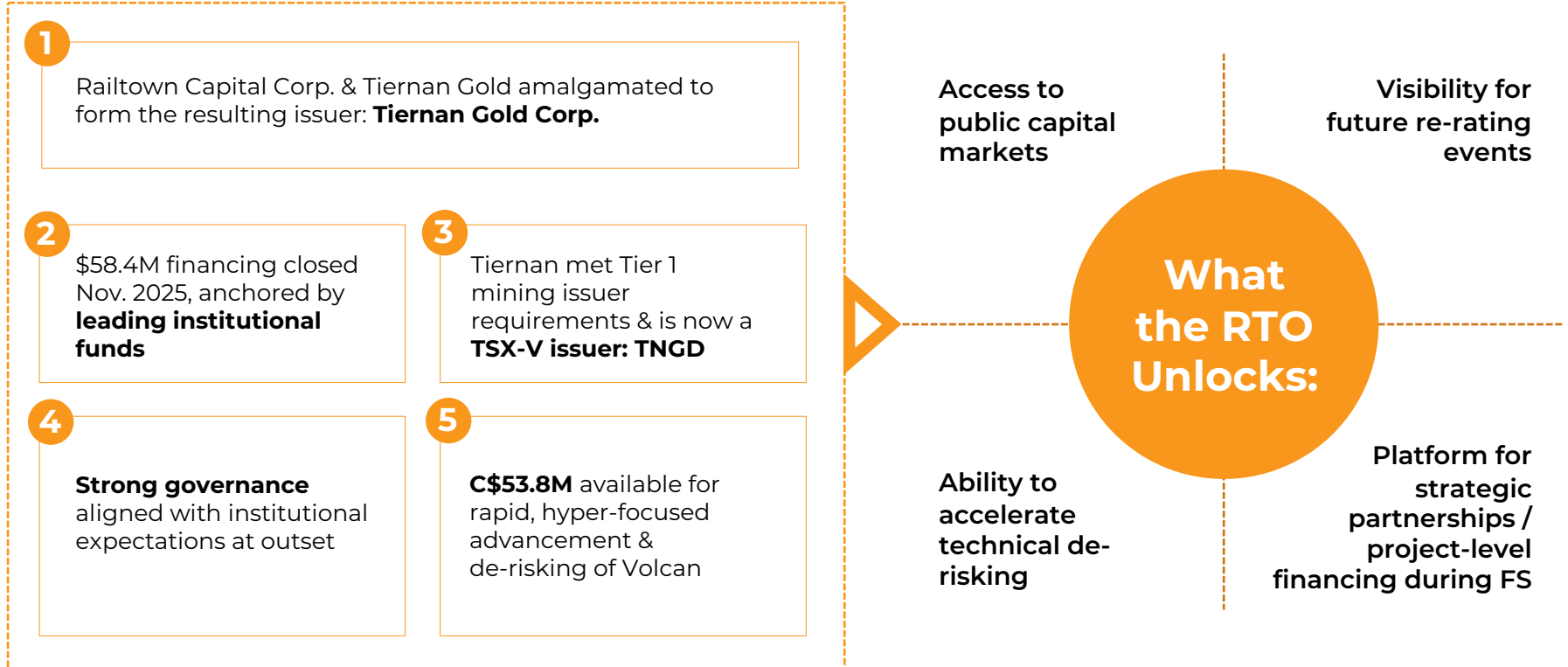
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The potential quantity and grade of any exploration target in this presentation is conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the exploration target being delineated as a mineral resource. Mineralization hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the Company’s property.

The technical information disclosed in this presentation is taken from the NI43-101 compliant technical report titled “*Volcan Project - NI 43-101 Technical Report and Preliminary Economic Assessment - Tierra Amarilla, Atacama Region, Chile*” dated December 8, 2025 with an effective date of July 15, 2025 as prepared by Ausenco. The technical report can be found on the website of Tiernan Gold at www.tiernangold.com.

RTO Transaction - Completed and Value Accretive



Key Elements to Unlocking Value



Large-Scale, Long-Life, Low-Cost Asset with 9.8 Moz Gold in Measured and Indicated

- 330,000 oz/yr Au for 10 years (PEA)
- AISC: US\$1,094/oz
- 60,000 tpd heap-leach
- Proven flowsheet for scale & capital efficiency
- Located in the Renowned Maricunga Gold Belt



Fully Funded Through Engineering & EIA

\$53.8M to support:

- Engineering studies & baseline programs
- EIA submission & approvals
- Community engagement
- Potential for accelerated permitting from supportive political and regulatory environment



Huge Exploration & Resource Growth Potential

- 6km of undertested strike
- Historical 122m @ 1.45 g/t Au intercept remains open
- Multiple undrilled targets offer district-scale upside



Execution-Proven Expertise

- Leadership team and Board stacked with mine builders, engineers, & capital markets veterans
- Meaningful insider ownership
- Extensive experience in Latin America



Tiernan at a Glance

Capital Structure

Cash on hand
~C\$53M

Market capitalisation
~C\$400M

Shares outstanding
47.9M

Dilutive securities
6M

(mainly warrants @ \$6.50, Nov 2027 expiry)

Fully diluted shares
outstanding
53.9M

Company Snapshot

Cornerstone asset
Volcan Gold Project

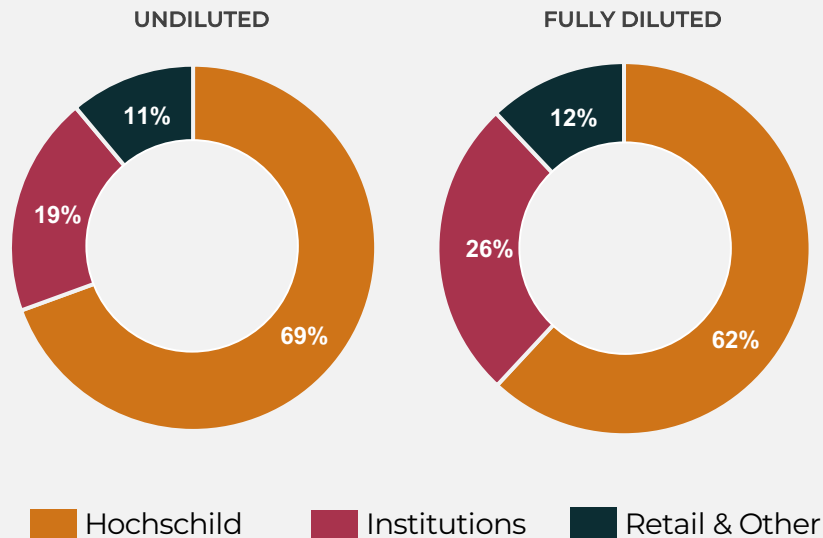
Jurisdiction
Atacama Region, Chile

Asset stage
PEA advancing to PFS

Production scale
330k oz p.a
(for first 10 years)

Measured &
indicated gold resources
9.8M oz

Share Ownership



Execution-Proven Leadership

Team comprised of financiers, mine builders & operators with extensive LATAM experience, in partnership with:



Management



Fausto Di Trapani
Chief Executive Officer



Claudia Tornquist,
Interim Chief Financial Officer

Hochschild Support Management



David Vexler
Director of Sustainability



Belen Bailetti
Corporate Finance Manager

Board of Directors



Jill Gardiner
Chair



Chris Taylor
Director

Volcan Project Technical Team



Dr. Marcus Tomlinson
Metallurgical Consultant



Graham Watson
Project Manager



Eduardo Noriega
Director



Adam Schatzker
Director



Antonio Celis
Geology and Resource Consultant



Bruno Tomaselli
Mining Engineering Consultant



Greg McCunn
Director



Nicolas Hochschild
Director

Prominent Mining Location

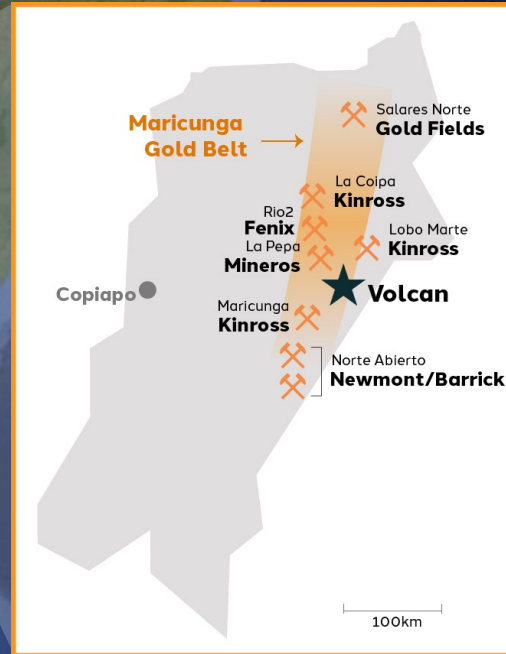
CHILE

- Stable regulatory framework
- Established infrastructure, permitting precedents
- Multiple operating mines
- Mining a significant economic contributor

Copiapo Province

Santiago

VOLCAN GOLD PROJECT



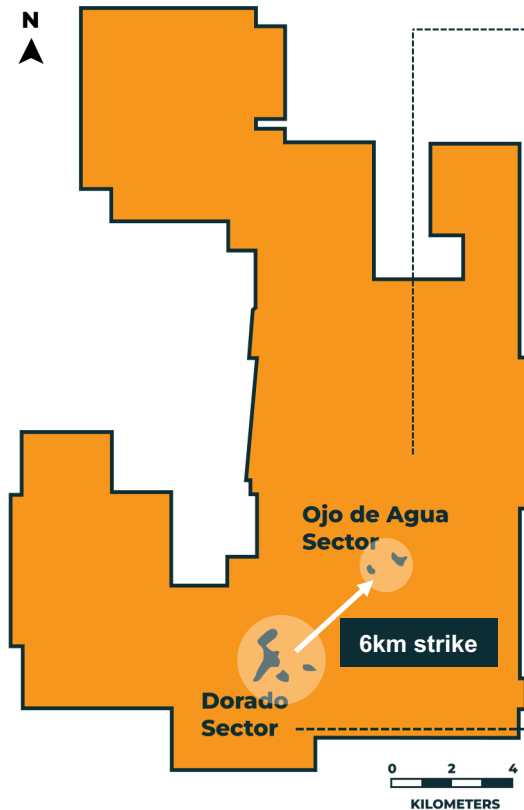
MARICUNGA GOLD BELT, ATACAMA REGION

- Prolific porphyry gold district that **rewards scale**
- Hosts a number of **operating mines** & major development projects, new mines under construction
- Over **100M oz** of past & present gold resources

VOLCAN PROJECT

- **55,140 ha** - 100%-owned
- 150km east of Copiapo, a well-serviced mining town
- Clear pathway for desalinated water integration

Mineral Resource Estimate – Volcan’s Potential



OJO DE AGUA SECTOR

- 55,140 ha land package includes surrounding exploration & exploitation concessions
- > 6 km strike of under-tested extensions to Ojo de Agua

DORADO SECTOR

- Large resource base with attractive grades for heap leach
- All resources located within 5,400 ha on two mining concessions in Dorado Sector
- In-pit resources being constrained by updated economic parameters

Volcan Mineral Resource Estimate			
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

UPDATED Q2 2022

Volcan Project History



2007

Over 150,000m drilled

2012

2025

2011 – 2012

Feasibility study-level metallurgy & geotechnical work

2011

PFS - 4.3M oz gold production / 15 yr mine life

2012

Andina:

EIA completed & submitted

Hochschild:

Acquired Andina Minerals – CAD \$105M cash

2022 – 2023

Derisking Work Programs:

- Updated **MRE** / economic parameters
- Opportunity Framework Study evaluated 12 flowsheet options / capacities
- Trade-off & impact studies: Contract vs. Owner Mining, Water Source Impact, Metallurgy
- **PEA** - 60,000 tpd heap leach with HPGR, contract mining

2025 +

Modern Re-optimization:

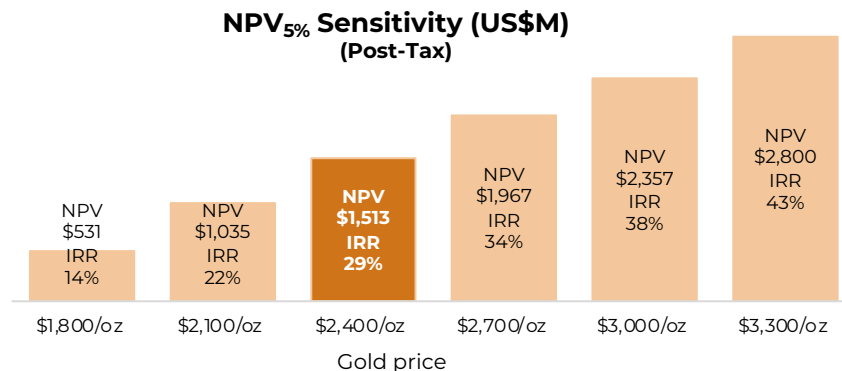
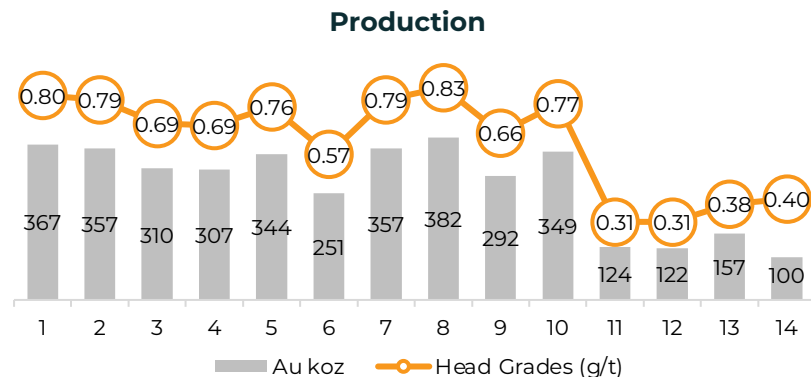
- Geological model
- MRE
- Metallurgy
- Mining Capex & Opex
- Permitting

PEA - Summary

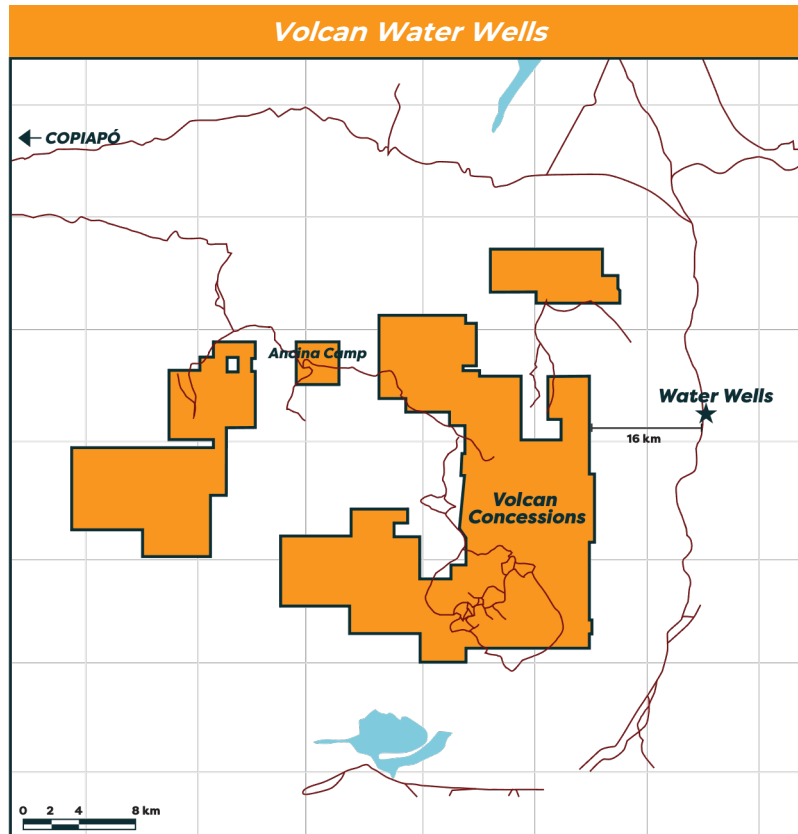
Robust Economics, Simple Flowsheet:

- NPV_{5%}: US\$1.5B
- IRR: 29%
- Production: 330 koz/yr Au for 10 years
- Bottom quartile AISC: US\$1,094/oz
- Conventional heap-leach with 3rd stage HPGR crushing
- Significant leverage to supportive macro

Item	Units	Result
Ore Mined	Mt	293
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	US\$M	\$1,019

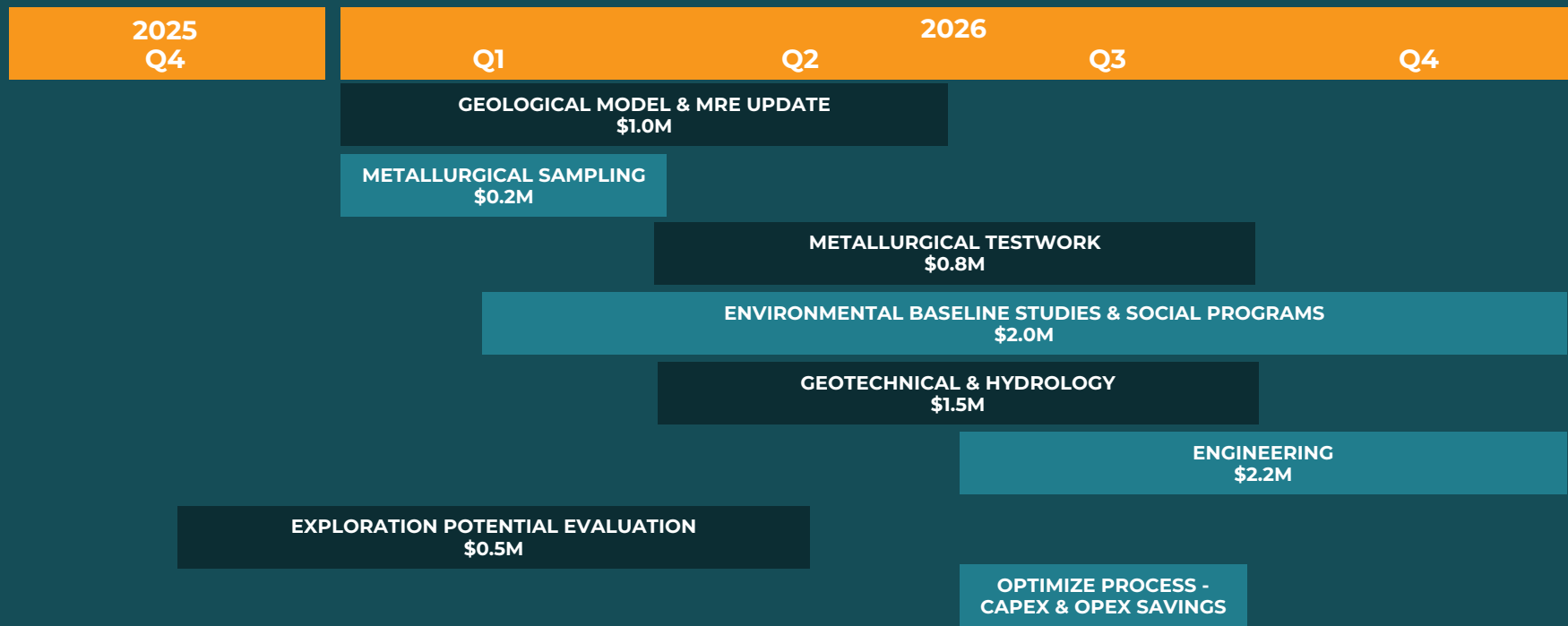


Water – Volcan's Key Advantage



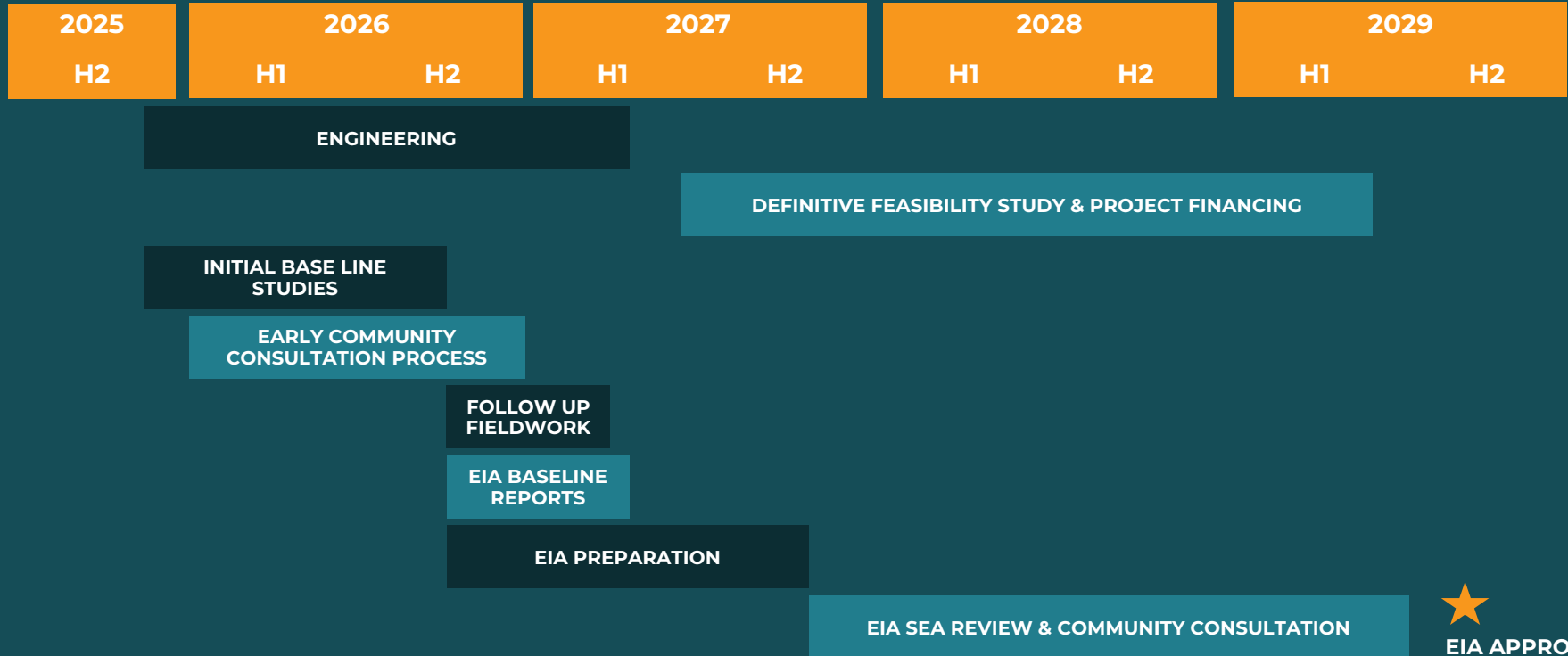
- **Permitted water extraction** rights since 2011
- 3.9 Mm³/year per well: total maximum pumping rate of 170 l/sec
- Legally valid, wells fully drilled & cased (secure)
- Significant surplus vs PEA requirements of 105 l/sec
- Golder estimated **30 yrs of life in wells at 124 l/sec**
- Optionality in various **commercial ventures** looking to bring desalinated water into Maricunga via pipeline
- DGA (water authority) requires consideration in EIA for desalinated water if available
- **Permitting advantage** over peers that rely on desalinated supply

Near Term Catalysts & Budget



Total Project Budget 2026 ~ \$8.2M

Permitting Roadmap & Work Schedule



Exploration Potential

Volcan is a development-stage asset on a district-scale gold system with > 6 km of untested strike



1	2
Dorado Resource Area	Mapping & Trenching
3	
2006-2008	2009-2010
39 holes	10 holes
15,400m	2,400m
122m @ 1.45 g/t Au	

Why Invest in Tiernan

Favourable macro environment complemented by key value drivers

Quality Project in Prominent Jurisdiction

9.8 Moz Gold Resource in Measured and Indicated

330,000 oz gold per year for ten years

AISC US\$1,094/oz

Next major gold development story in the Andes

Execution-Proven Leadership

Leadership has extensive track record in shareholder value creation

Partnered with reputable engineering & consulting firms

Team experienced in Latin American project development

Potential for Resource Growth

6km of undertested strike

Multiple undrilled targets offer district-scale upside

Multiple Near-Term Catalysts

Updated geological model

Targeting potential increase in grade

Optimize process design & potential capex and opex savings

Engineering and EIA submission

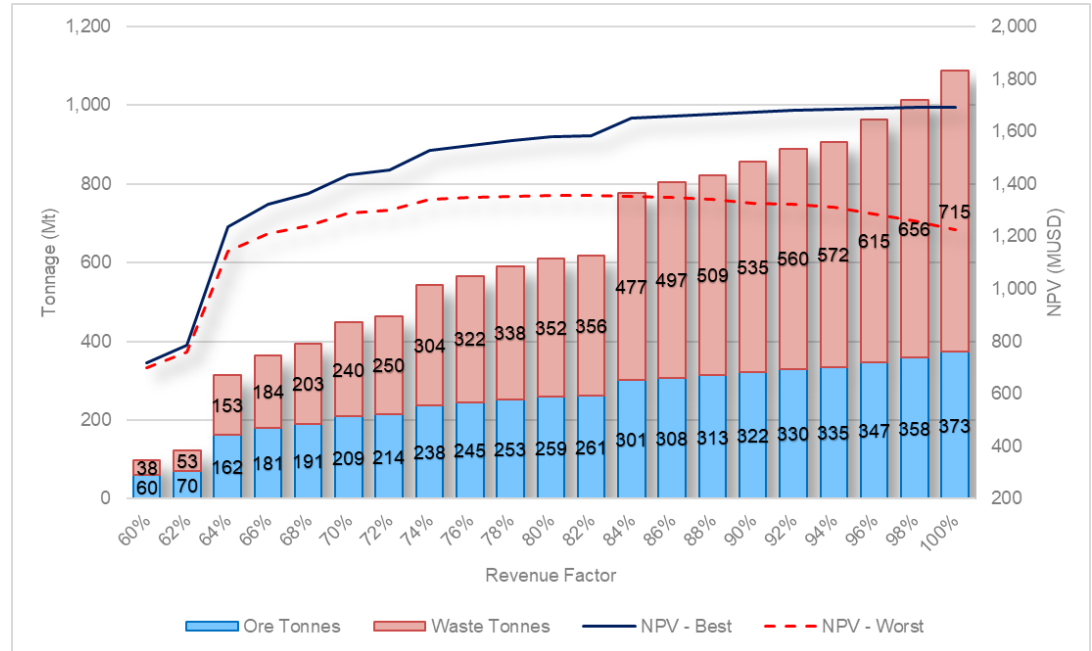
Appendices



PEA – Mining Pit Selection

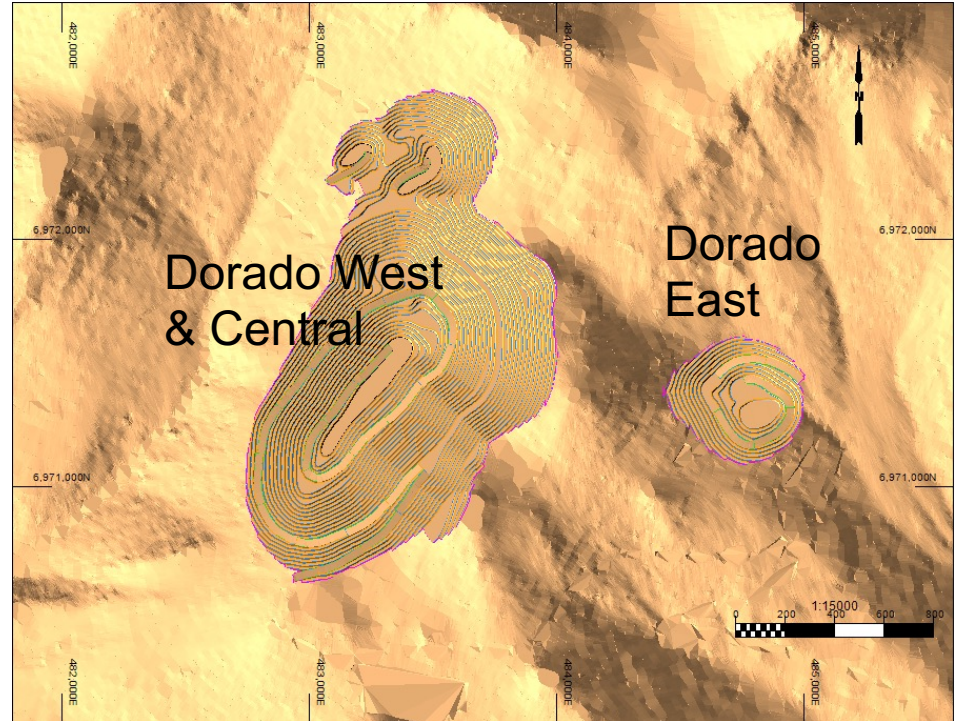
- M.I. & Inferred resources
- \$1,600/oz gold price
- 60,000tpd ore feed
- Vector geotechnical analysis
- 42-52° inter-ramp angles
- Mining recovery 97%
- Dilution 3%
- 20m bench height
- 32m ramp width

84% Revenue Factor pit selected



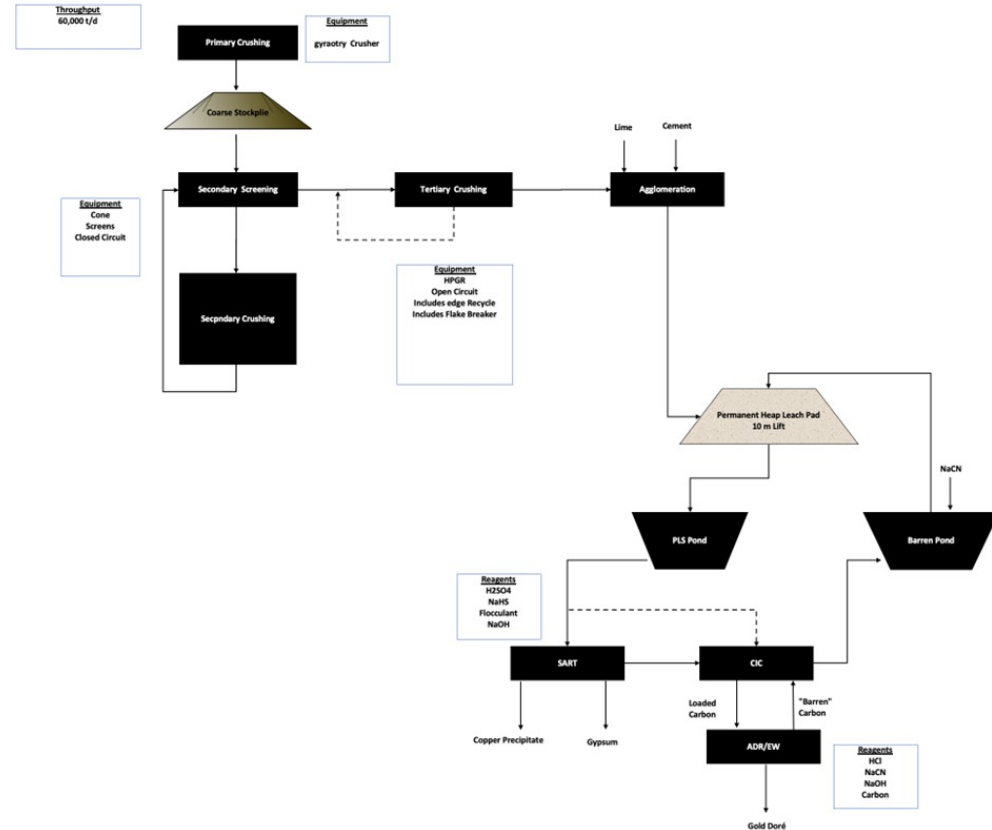
PEA – Pit Design

- Pit optimization with Deswik GO software
- Cut-off grade 0.26 g/t gold for Dorado West and East
- Cut-off grade 0.60 g/t gold for Dorado Central (lower recovery)
- RC grade control
- Pit mined in several phases
- Drilling and blasting
 - 9m x 8m in ore
 - 10m x 9m in waste
- Minimal to no groundwater expected

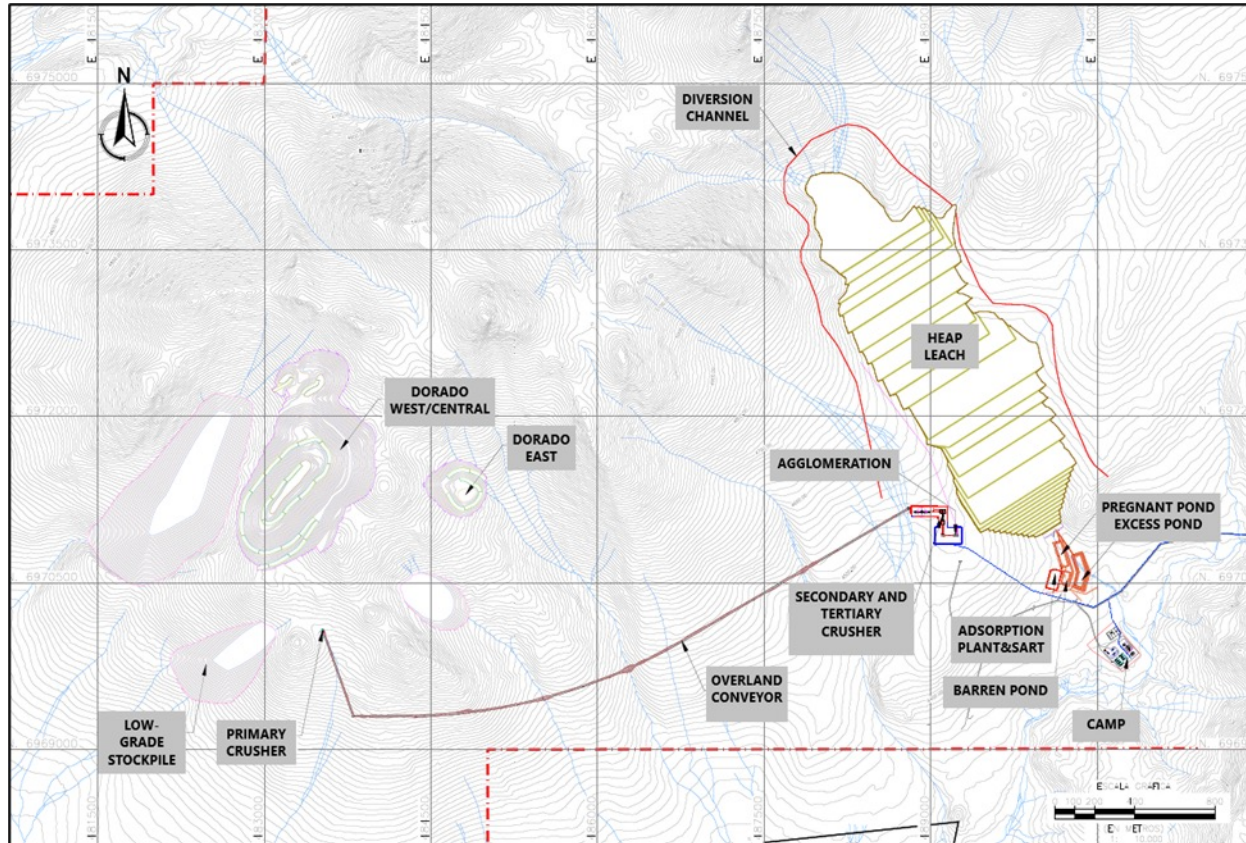


PEA - Processing

- Primary gyratory crushing with overland conveyor to coarse ore stockpile
- 2° cone crushing with and 3° HPGR
- Agglomeration and stacking
- Heap leach with 10m lifts to 110m final height (120 day cycle)
- SART – 800 m³/hr produces minor amounts of copper concentrate for sale
- CIC / Elution
- Key reagents:
 - 4 kg/t cement
 - 1 kg/t NaCN
 - 4.58 kWh/t power



PEA – Infrastructure Layout Plan



PEA – Infrastructure – Power

- PEA considers a 110 kV power line running approximately 38km to existing Maricunga substation
- Requires new substation at Maricunga and main plant substation to reduce onsite power to 23 kV
- Connection of the northern power grid (solar) to the southern power grid (wind) in Chile has resulted in the ability to supply 100% renewable power



Franco Nevada Royalty Financing

2023 Franco Nevada royalty:

- 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 Andina Minerals, a subsidiary of 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

TSX-V: TNGD



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