



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

# Forward Looking Statements

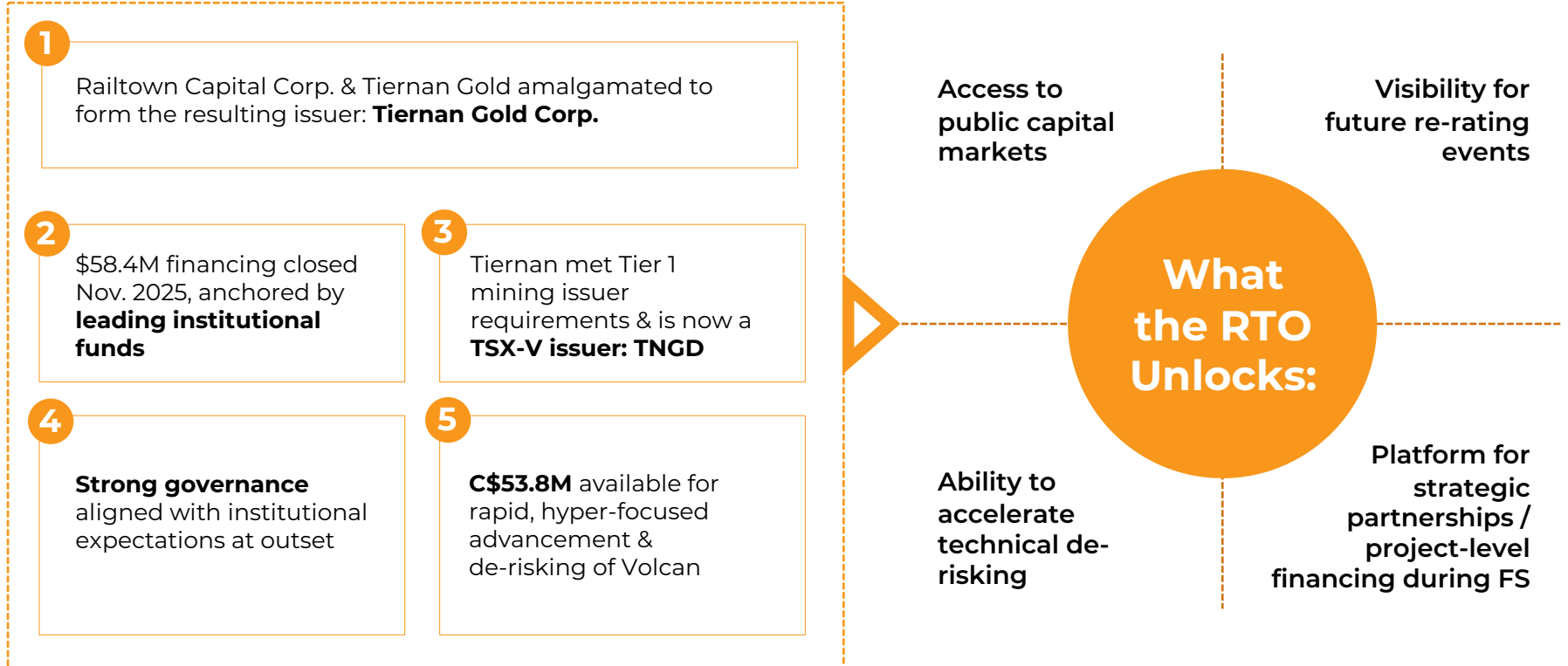
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The potential quantity and grade of any exploration target in this presentation is conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the exploration 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](http://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  
48.0M

Dilutive securities  
5.8M

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

Fully diluted shares  
outstanding  
53.8M

## Company Snapshot

Cornerstone asset  
Volcan Gold Project

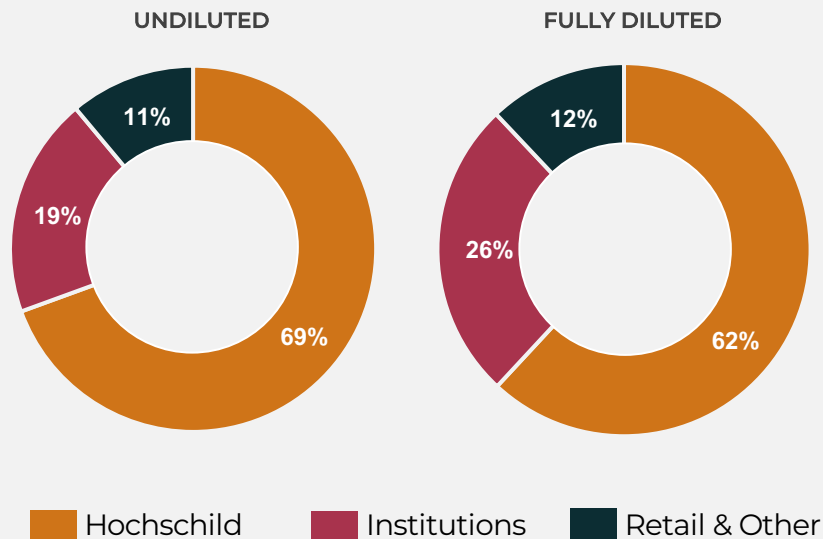
Jurisdiction  
Atacama Region, Chile

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

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**Fausto Di Trapani**  
Chief Executive Officer



**Claudia Tornquist,**  
Interim Chief Financial Officer

## Hochschild Support Management

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**David Vexler**  
Director of Sustainability



**Belen Bailetti**  
Corporate Finance Manager

## Board of Directors

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**Jill Gardiner**  
Chair



**Chris Taylor**  
Director

## Volcan Project Technical Team

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**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

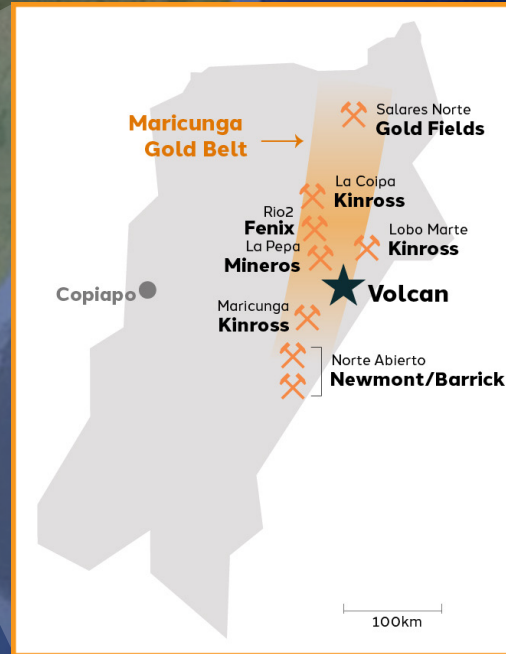
## CHILE

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

Copiapo Province

Santiago

VOLCAN GOLD PROJECT



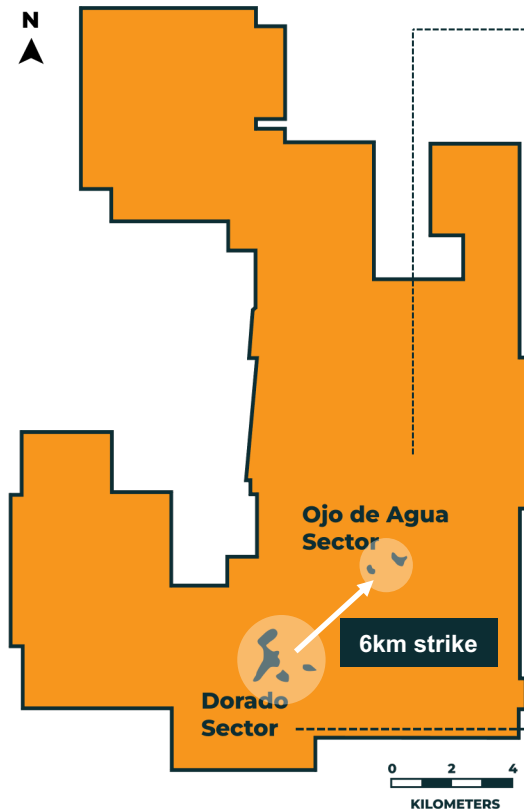
## MARICUNGA GOLD BELT, ATACAMA REGION

- 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	<b>9,804</b>
Inferred	75,018	0.516	<b>1,246</b>

UPDATED Q2 2022

# Volcan Project History



2007

Over 150,000m drilled

2012

2025

**2011**

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

**2011 – 2012**

Feasibility study-level metallurgy & geotechnical work

**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

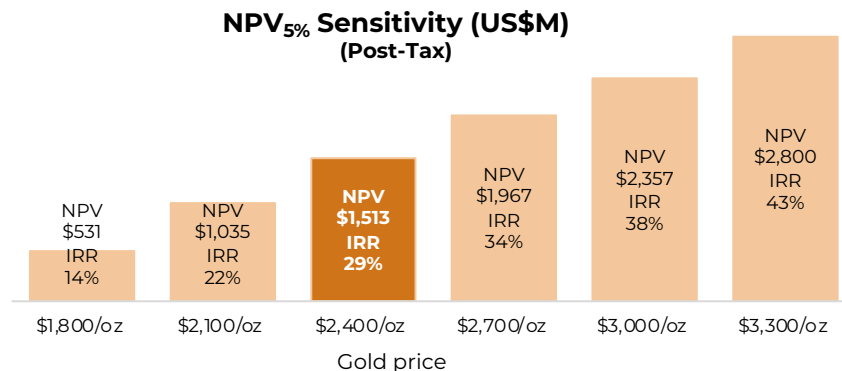
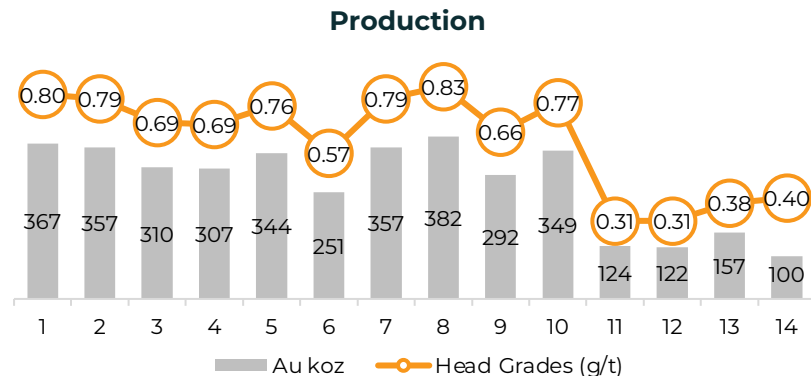
<sup>1</sup> Refer to the "Technical Report on the Results of the Pre-Feasibility Study on the Dorado Deposits, Volcan Gold Project Region III, Chile" dated January 31, 2011

# PEA - Summary

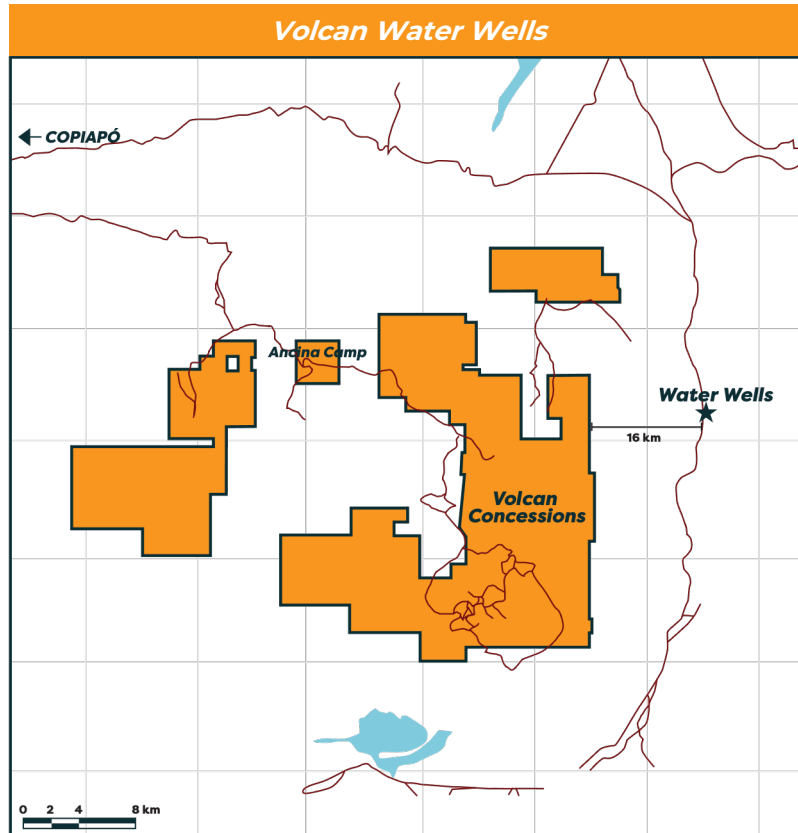
## Robust Economics, Simple Flowsheet:

- NPV<sub>5%</sub>: US\$1.5B
- IRR: 29%
- Production: 330 koz/yr Au for 10 years
- Bottom quartile AISC: US\$1,094/oz
- Conventional heap-leach with 3<sup>rd</sup> 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

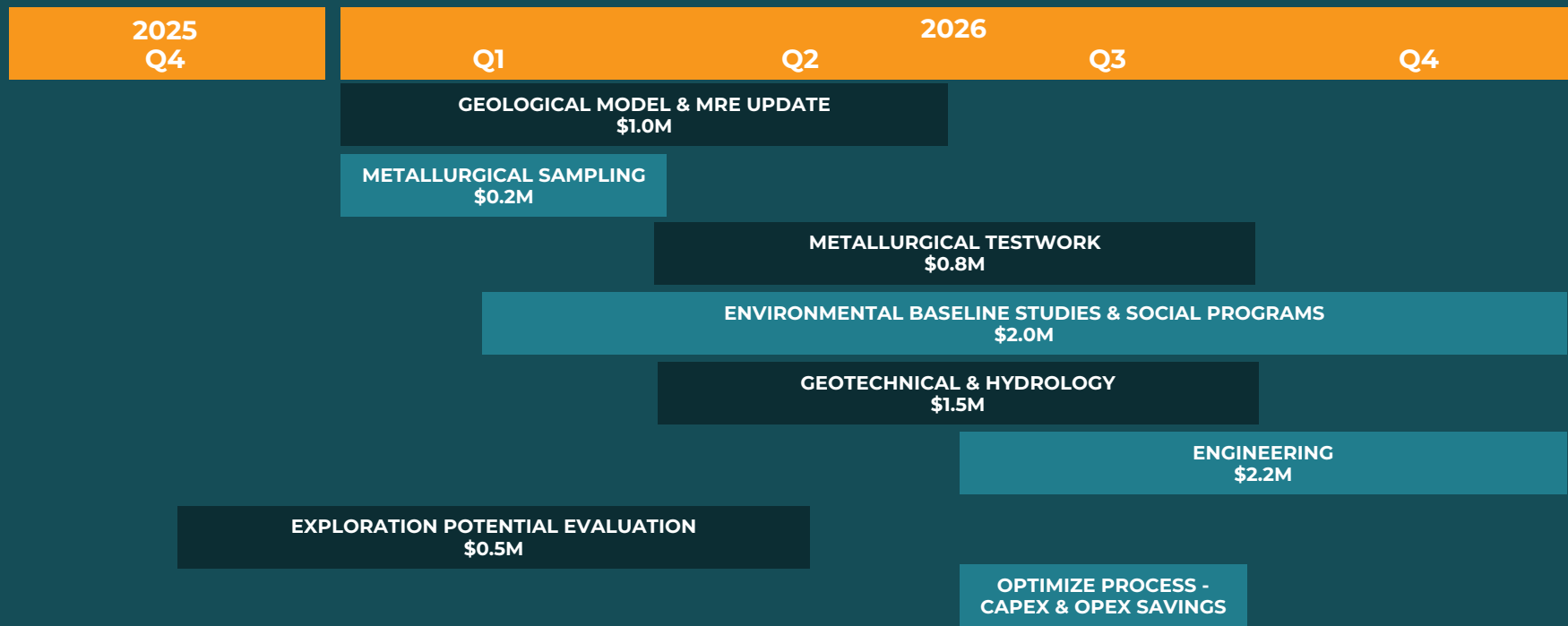


# Water – Volcan's Key Advantage



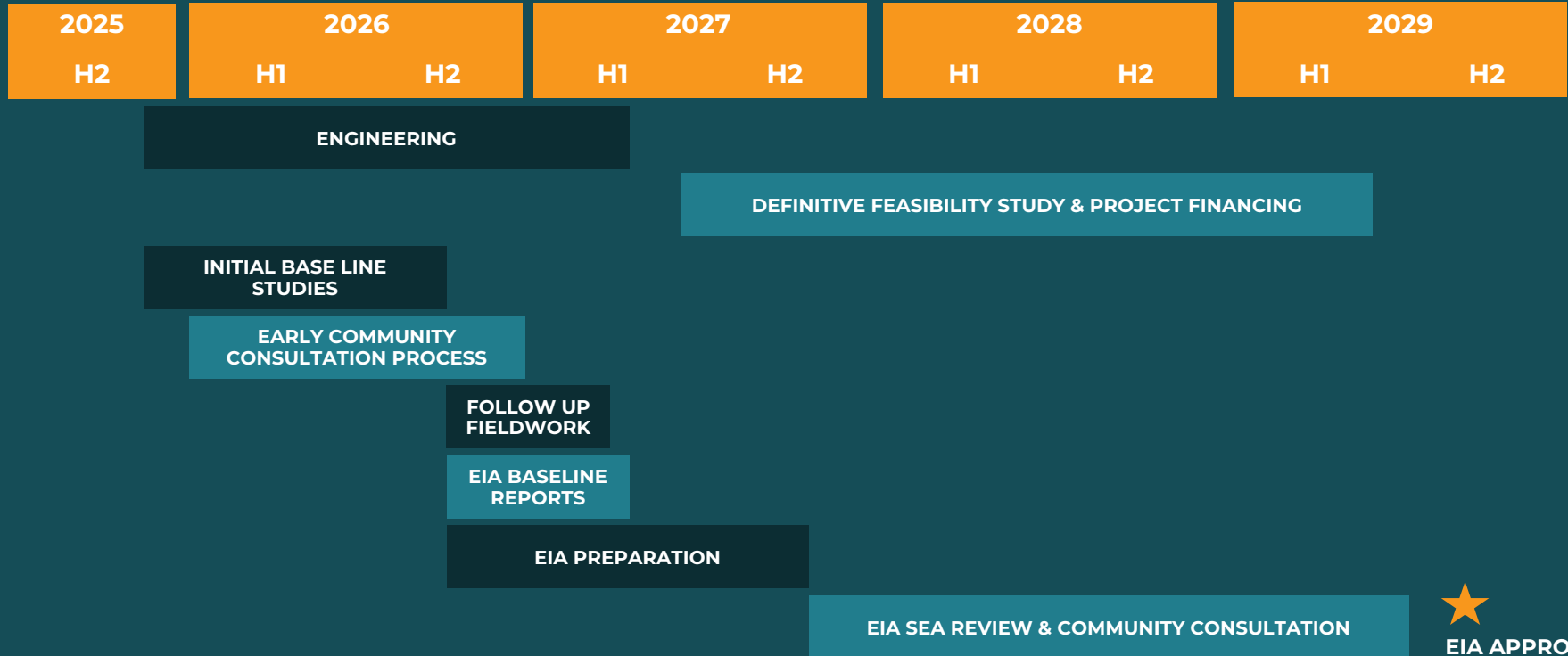
- **Permitted water extraction** rights since 2011
- 3.9 Mm<sup>3</sup>/year per well: total maximum pumping rate of 170 l/sec
- Legally valid, wells fully drilled & cased (secure)
- Significant surplus vs PEA requirements of 105 l/sec
- Golder estimated **30 yrs of life in wells at 124 l/sec**
- Optionality 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



<p><b>1</b> Dorado Resource Area</p> <p><b>2006-2008</b> 39 holes 15,400m</p>	<p><b>2</b> Mapping &amp; Trenching Area</p> <p><b>2009-2010</b> 10 holes 2,400m</p>
<p><b>122m @ 1.45 g/t Au</b></p>	

# 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

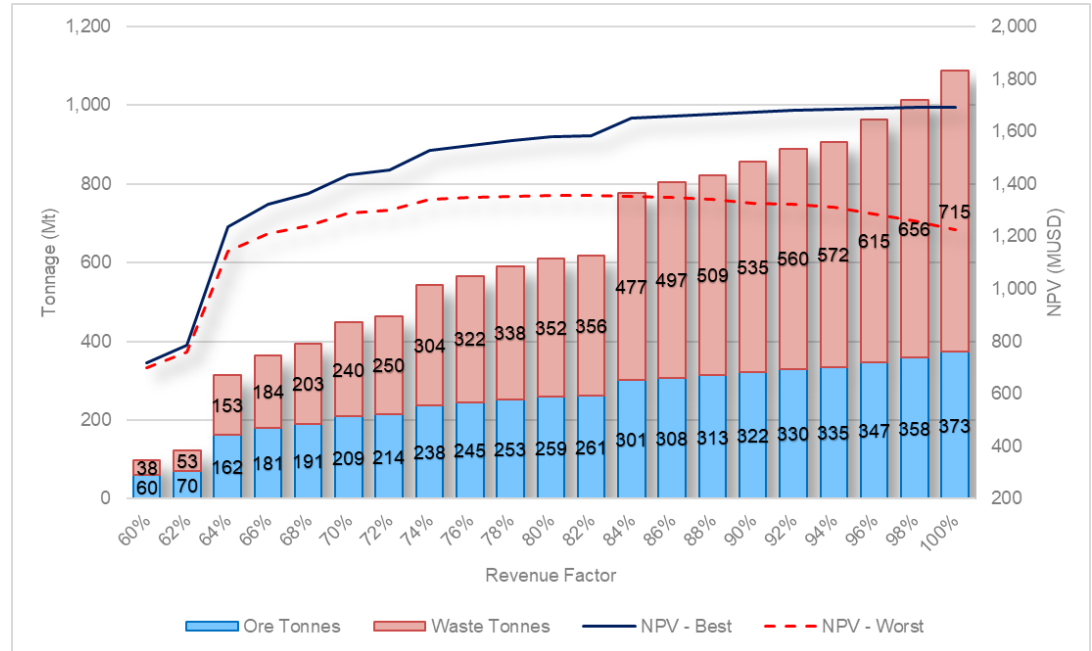
# Appendices



# PEA – Mining Pit Selection

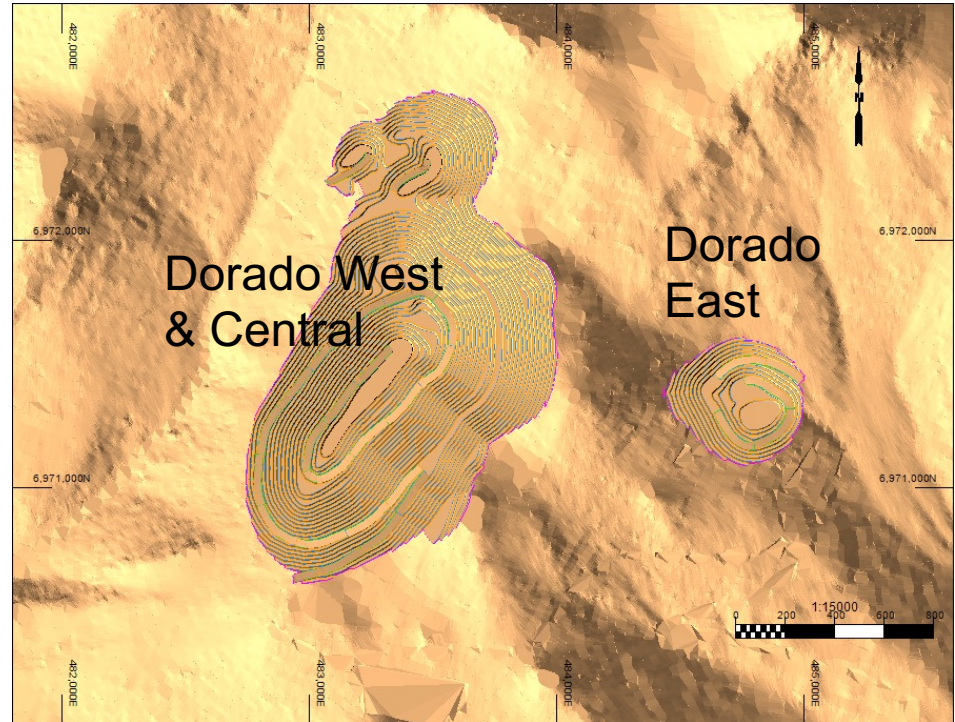
- M.I. & Inferred resources
- \$1,600/oz gold price
- 60,000tpd ore feed
- Vector geotechnical analysis
- 42-52° inter-ramp angles
- Mining recovery 97%
- Dilution 3%
- 20m bench height
- 32m ramp width

**84% Revenue Factor pit selected**



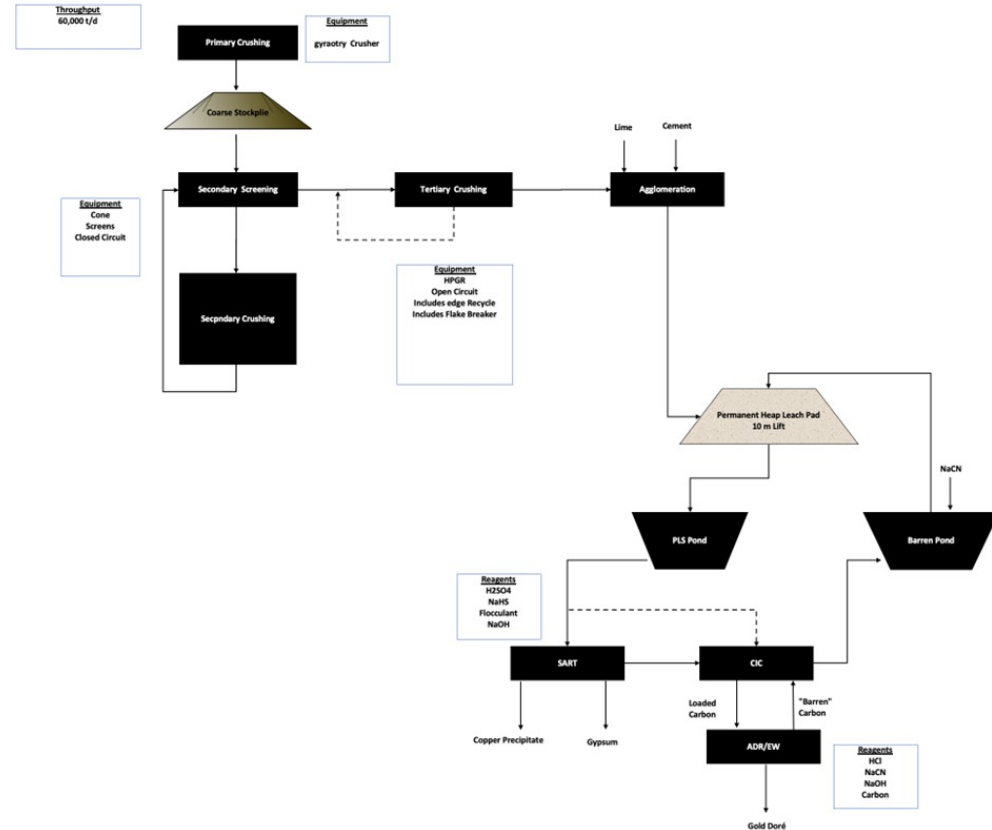
# PEA – Pit Design

- 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

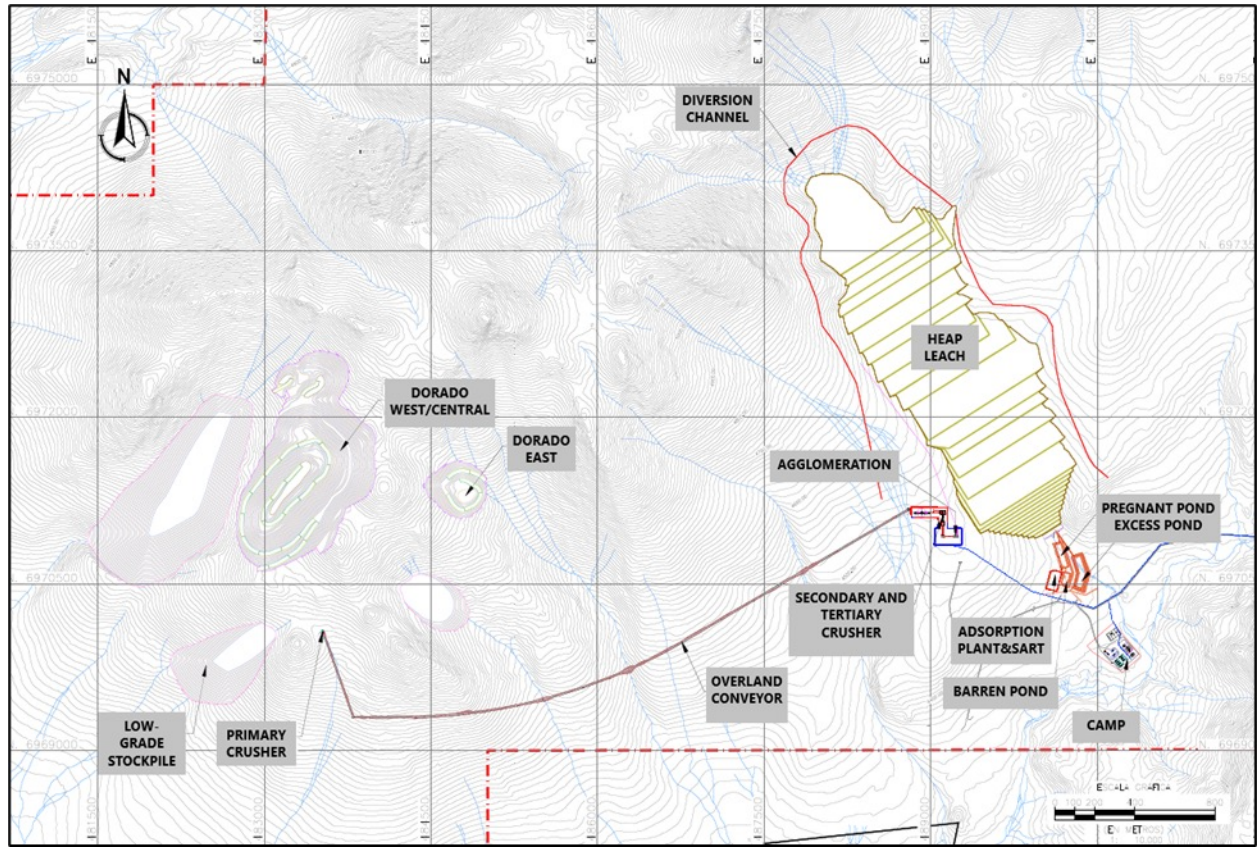


# PEA - Processing

- Primary gyratory crushing with overland conveyer 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 m<sup>3</sup>/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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