

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Tiernan Gold Corp. (formerly Railtown Capital Corp.) (the “**Issuer**”)
Suite 1020 – 800 West Pender Street,
Vancouver, British Columbia, V6C 2V6

Common shares in the capital of the Issuer (the “**Common Shares**”).

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Not applicable. Section Item 2.2.

Item 2 – Identity of the Acquiror

- 2.1 State the name and address of the acquiror.**

Hochschild Mining PLC (“**Hochschild Mining**”)
21 Gloucester Place, London
W1U 8HR, United Kingdom

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On December 16, 2025, the Issuer completed a qualifying transaction (the “**Qualifying Transaction**”) under Policy 2.4 – *Capital Pool Companies* of the TSX Venture Exchange pursuant to which, among other things, the Issuer acquired all of the issued and outstanding common shares of Tiernan Gold Corp., a private corporation incorporated under the *Business Corporations Act* (British Columbia) (a wholly-owned indirect subsidiary of Hochschild Mining PLC) (“**Tiernan PrivateCo**”) in exchange for the issuance of Common Shares by the Issuer, as further described in the Filing Statement of the Issuer dated December 8, 2025 and in the closing press release of the Issuer dated December 17, 2025.

In connection with the Qualifying Transaction, Hochschild Mining Holdings Limited (“**HM Holdings**”), a wholly-owned subsidiary of Hochschild Mining, was issued 33,329,800 Common Shares by the Issuer (being one Common Share for every common share of Tiernan PrivateCo held by HM Holdings prior to the closing of the Qualifying Transaction).

- 2.3 State the names of any joint actors.**

HM Holdings is a wholly-owned subsidiary of Hochschild Mining.

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.**

See Item 2.2 above.

- 3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.**

See Item 2.2 above.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

- 3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Immediately before the completion of the Qualifying Transaction, Hochschild Mining did not own or control any Common Shares (either directly or indirectly through HM Holdings).

Immediately after the completion of the Qualifying Transaction, Hochschild Mining holds, indirectly through HM Holdings, 33,329,800 Common Shares of the Issuer, representing approximately 69.8% of the outstanding Common Shares on a non-fully diluted basis and approximately 61.9% of the Common Shares on a fully-diluted basis.

- 3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Items 3.1 and 3.4 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Pursuant to the Qualifying Transaction, each holder of common shares of Tiernan PrivateCo received one Common Share for one common share of Tiernan PrivateCo. Based on a deemed price of \$4.485 per Common Share, the acquisition by Hochschild Mining, through HM Holdings, of 33,329,800 Common Shares represents a consideration value of \$149,484,153.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Item 4.1 above.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

See Items 2.2 and 4.1 above.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

Hochschild Mining, through HM Holdings, acquired the Common Shares in connection with Qualifying Transaction for investment purposes. Hochschild Mining does not have any current intentions to increase or decrease its beneficial ownership or control or direction over any additional securities of the Issuer. Hochschild Mining may, from time to time and depending on market and other conditions, acquire additional Common Shares through market transactions, private agreements, or treasury issuances, or may sell some or all of its Common Shares or otherwise trade in securities of the Issuer, subject to applicable law and the terms of the Investor Rights Agreement (as defined below) as described in the Filing Statement of the Issuer.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

In connection with the Qualifying Transaction, the Issuer entered into an investor rights agreement with HM Holdings dated December 16, 2025 (the “**Investor Rights Agreement**”), which provides HM Holdings with certain director nomination rights, pre-emptive and top-up rights, and registration rights, among others. A summary description of the material terms of the Investor Rights Agreement is included in the Filing Statement of the Issuer under the heading “Part IV – Information Concerning the Resulting Issuer – Investor Rights Agreement”, which section is incorporated by reference in this report. A copy of the Investor Rights Agreement shall be available under the Issuer’s profile on SEDAR+ at www.sedarplus.ca.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

Certificate

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

December 18, 2025

(signed) "Raj Bhasin"

Name: Raj Bhasin

Title: Company Secretary