

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

December 16, 2025

Item 3 News Release

A news release was issued by the Company through the facilities of CNW on December 17, 2025 and a copy of which was filed on SEDAR+ under the Company's profile at www.sedarplus.ca.

Item 4 Summary of Material Change

On December 16, 2025, the Company completed its previously announced qualifying transaction (the "**Qualifying Transaction**") under Policy 2.4 – *Capital Pool Companies* ("**Policy 2.4**") of the TSX Venture Exchange (the "**TSXV**"). Trading in the common shares of the Company is expected to commence on the TSXV on or about Friday, December 19, 2025, under the ticker symbol "TNGD" (CUSIP: 88650A105). Upon receipt of the final approval of the TSXV, the Company will be listed on the TSXV as a "Tier 1" mining issuer.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See news release attached as Schedule **A**.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The following executive officer of the Company is knowledgeable about the material change described in this report:

Fausto Di Trapani

CEO and Director

Email: info@tiernangold.com

Telephone: +1 (888) 926 2591

Item 9 Date of Report

December 18, 2025

**Schedule A
Press Release**

See attached.



Tiernan Gold Corp. Completes Qualifying Transaction and Prepares to Resume Trading on TSX Venture Exchange

December 17, 2025, Vancouver, BC, Canada – Tiernan Gold Corp. (“Tiernan” or the “Company”) (TSXV:TNGD), formerly Railtown Capital Corp. (“Railtown”), is pleased to announce the completion of its previously announced qualifying transaction (the “Qualifying Transaction”) on December 16, 2025, under Policy 2.4 – *Capital Pool Companies* (“Policy 2.4”) of the TSX Venture Exchange (the “TSXV”). Trading in the common shares of the Company (the “Common Shares”) is expected to commence on the TSXV on or about Friday, December 19, 2025, under the ticker symbol “TNGD” (CUSIP: 88650A105), subject to the issuance by the TSXV of its final bulletin in respect of the Qualifying Transaction. Upon receipt of the final approval of the TSXV, the Company will be listed on the TSXV as a “Tier 1” mining issuer.

Tiernan is a well-capitalized gold development company focused on rapidly advancing the Volcan gold project, a large-scale open-pit, heap-leach project located in Chile’s Maricunga Gold Belt (the “Volcan Gold Project” or the “Project”).

Fausto Di Trapani, Chief Executive Officer and Director of Tiernan, remarked: “The commencement of trading marks a major milestone for Tiernan. We enter the public markets with a strong balance sheet and a high-quality gold asset in one of the world’s most prolific gold belts. Our focus is disciplined de-risking of the Volcan Gold Project and creating long-term value through systematic advancement and clear technical milestones.”

The parties to the Qualifying Transaction received conditional approval from the TSXV on December 8, 2025 and a filing statement of Railtown prepared in accordance with the requirements of the TSXV (the “Filing Statement”) was subsequently filed under the Company’s profile on SEDAR+ on December 9, 2025 and is available at www.sedarplus.ca.

Details of Qualifying Transaction

The Qualifying Transaction resulted in Tiernan PrivateCo (as defined below) becoming a publicly listed gold development company on the TSXV, following a reverse take-over of Railtown. Tiernan holds a 100% interest in the Volcan Gold Project in Chile and is positioned to advance the asset through systematic technical work programs.

The Qualifying Transaction was completed by way of a three-cornered amalgamation under the *Business Corporations Act* (British Columbia) (“BCBCA”) that resulted in Railtown acquiring all of the issued and outstanding common shares of Tiernan PrivateCo (“Tiernan PrivateCo Common Shares”) in exchange for common shares of Railtown (“Railtown Common Shares”).

The Qualifying Transaction was carried out in accordance with the terms of the amended and restated business combination agreement dated November 7, 2025 among Railtown, Tiernan Gold Corp. (a wholly-owned indirect subsidiary of Hochschild Mining PLC)(“Tiernan PrivateCo”), and 1559261 B.C. Ltd., a wholly-owned subsidiary of Railtown (“Railtown Subco”).



Pursuant to the Qualifying Transaction:

- (a) **Railtown Consolidation** - Railtown implemented a consolidation of its then issued and outstanding:
 - (i) 19,526,880 Railtown Common Shares on the basis of one new Railtown Common Share for every 7.0916667 existing Railtown Common Shares (the “**Consolidation Ratio**”) (such that the post-consolidation share count of Railtown was 2,753,498 Railtown Common Shares);
 - (ii) 1,275,000 options to purchase Railtown Common Shares on the equivalent Consolidation Ratio (such that the post-consolidation option count of Railtown was 179,788 options);
 - and (iii) 473,120 warrants to purchase Railtown Common Shares on the equivalent Consolidation Ratio (such that the post-consolidation warrant count of Railtown was 66,715 warrants);

- (b) **Tiernan PrivateCo Consolidation** - Tiernan PrivateCo implemented a consolidation of its then issued and outstanding 99,312,155 Tiernan PrivateCo Common Shares on the basis of one Tiernan PrivateCo Common Share for every 2.6841123 existing Tiernan PrivateCo Common Shares (such that the post-consolidation fully diluted share count of Tiernan PrivateCo was 37,000,000 Tiernan PrivateCo Common Shares);

- (c) **Subscription Receipt Financing** - the 11,670,200 subscription receipts of Tiernan PrivateCo issued in the brokered best-efforts private placement of subscription receipts of Tiernan, which closed on November 18, 2025, automatically converted into:
 - (i) 11,670,200 Tiernan PrivateCo Common Shares (8,000,000 of which were issued from treasury by Tiernan PrivateCo and 3,670,200 of which were issued from secondary from the holdings of HM Holdings (as defined below));
 - and (ii) 5,835,100 Tiernan PrivateCo Common Share purchase warrants issued by Tiernan PrivateCo (the “**Tiernan PrivateCo Warrants**”) in accordance with their terms;

- (d) **First Amalgamation** - Tiernan PrivateCo and Railtown Subco carried out a first amalgamation under the BCBCA (the “**First Amalgamation**”) and continued as one corporation, 1559261 B.C. Ltd. (“**First Amalco**”);

- (e) **Exchange of Securities** - concurrently with the First Amalgamation, among other matters, the issued and outstanding:
 - (i) 45,000,000 Tiernan PrivateCo Common Shares were exchanged for 45,000,000 Railtown Common Shares (being one Railtown Common Share for every Tiernan PrivateCo Common Share);
 - and (ii) 5,835,100 Tiernan PrivateCo Warrants were exchange for 5,835,100 Railtown Common Share purchase warrants (the “**Railtown Warrants**”) (being one Railtown Warrant for every Tiernan PrivateCo Warrant);

- (f) **Second Amalgamation** - First Amalco and Railtown amalgamated under the BCBCA and continued as one corporation to form Railtown; and

- (g) **Name Change** - Railtown changed its name to “Tiernan Gold Corp.”.

As of the date hereof, the Company has issued and outstanding a total of: (i) 47,753,498 Common Shares; (ii) 179,788 options to purchase Common Shares; and (iii) 5,901,815 warrants to purchase Common Shares.



Escrow Requirements

The Company also announced that, in connection with its listing, the TSXV has confirmed that it is eligible to rely on an exemption from the Principal Escrow Requirements under Policy 5.4 – *Capital Structure, Escrow and Resale Restrictions* of the TSXV on the basis that it is expected to have a market capitalization in excess of \$100 million immediately upon listing. In addition, the Company has received a waiver of the prescribed CPC escrow release schedule under Policy 2.4, which will facilitate the early release from escrow of all securities subject to the capital pool company (CPC) escrow agreements effective as of the date of the final bulletin of the TSXV in respect of the Qualifying Transaction.

Board of Directors and Management

The board of directors of the Company (the “**Board**”) now consists of seven directors: Fausto Di Trapani (Chief Executive Officer), Jill Gardiner (Chair), Christopher Taylor, Greg McCunn, Adam Schatzker, Eduardo Noriega and Nicolas Hochschild. Ms. Gardiner and Messrs. McCunn, Noriega and Hochschild are nominees of HM Holdings (as defined below) to the Board pursuant to an investor rights agreement with the Company. In addition to Mr. Di Trapani serving as Chief Executive Officer and Corporate Secretary, Claudia Tornquist will serve as the Interim Chief Financial Officer of the Company. The Board and management team of the Company collectively bring deep experience in mine development, Latin American operations, capital markets, and value creation through disciplined project advancement.

Early Warning Disclosure

In connection with the Qualifying Transaction, Hochschild Mining Holdings Limited (“**HM Holdings**”), a wholly-owned subsidiary of Hochschild Mining PLC (LSE:HOC)(OTCQX:HCHDF), acquired ownership, control or direction over Common Shares requiring disclosure pursuant to the early warning requirements of National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*.

HM Holdings holds 33,329,800 Common Shares following the completion of the Qualifying Transaction, which accounts for 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.

HM Holdings acquired the Common Shares in connection with the Qualifying Transaction for investment purposes. HM Holdings does not have any current intentions to increase or decrease its beneficial ownership or control or direction over any additional securities of the Company. HM Holdings may, from time to time and depending on market and other conditions, acquire additional Common Shares through market transactions, private agreements, treasury issuances, or may sell all or some portion of the Common Shares it owns or otherwise trade in or with respect to securities of the Company.

A copy of the early warning report with additional information in respect of the foregoing matters will be filed and made available on SEDAR+ (www.sedarplus.ca) under the Company’s profile. A copy of such report may also be obtained by contacting Raj Bhasin, Company Secretary of HM Holdings, at telephone number +44 (0) 203 709 3260 or by email at info@hocplc.com. The registered office of HM Holdings is located at 21 Gloucester Place, London, W1U 8HR, United Kingdom.



Additional Information

For additional information relating to the Qualifying Transaction, please refer to the joint news releases of Railtown and Tiernan PrivateCo dated September 3, October 6, October 20, November 10, November 18 and December 9, 2025, the news release of Railtown dated October 27, 2025, as well as the Filing Statement, each of which is available on SEDAR+ (www.sedarplus.ca) under the Company's profile.

About Tiernan Gold Corp.

Tiernan is a corporation existing under the laws of the Province of British Columbia. Tiernan is focused on the disciplined de-risking of the Volcan Gold Project strategically located in Chile's Maricunga Gold Belt, one of the world's most prolific gold belts. The Company's strategy is to systematically de-risk the Project through staged technical work, leveraging its strong shareholder base and operating experience to unlock value over time.

The head office of the Company is located at Suite 1020 – 800 West Pender Street, Vancouver, BC, V6C 2V6.

On behalf of Tiernan Gold Corp.

Fausto Di Trapani
CEO and Director
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Notice on Forward-Looking Information

Certain statements contained in this news release, such as statements regarding the anticipated trading day on the TSXV and Tiernan's business plans, constitute "forward-looking information" as such term is used in applicable Canadian securities laws. Forward-looking information is based on plans, expectations and estimates of management at the date the information is provided and is subject to certain factors and assumptions, including that the trading commences as anticipated, the final bulletin of the TSXV gets issued and the Company's financial condition and development plans do not change as a result of unforeseen events. Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to, the risk that any of the assumptions referred to prove not to be valid or reliable, that occurrences such as those referred to above are realized and result in delays, that the trading does not commence as planned, the TSXV final bulletin does not get issued, the Company's financial condition and plans change, as well as the other risks and uncertainties applicable to the Project and to the Company as set forth in the Company's Filing Statement in respect of the Qualifying Transaction filed under the Company's profile at www.sedarplus.ca. The Company undertakes no obligation to update these forward-looking statements, other than as required by applicable law.



Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.