

## NOTICE OF CHANGE IN CORPORATE STRUCTURE

### Pursuant to Section 4.9 of National Instrument 51-102 - *Continuous Disclosure Obligations*

#### Item 1 Names of the parties to the transaction

- Tiernan Gold Corp. (formerly, Railtown Capital Corp.) (“**Tiernan**” or the “**Company**”)
- 1559261 B.C. Ltd. (“**Railtown Subco**”), a wholly-owned subsidiary of Railtown Capital Corp. (“**Railtown**”)
- Tiernan Capital Corp. (“**Tiernan PrivateCo**”), a wholly-owned indirect subsidiary of Hochschild Mining PLC

#### Item 2 Description of the transaction

On December 16, 2025, the Company completed its previously announced qualifying transaction (the “**Qualifying Transaction**”) under Policy 2.4 – *Capital Pool Companies* of the TSX Venture Exchange (“**TSXV**”). The Qualifying Transaction was completed by way of a three-cornered amalgamation under the *Business Corporations Act* (British Columbia) (“**BCBCA**”) that resulted in the Company acquiring all of the issued and outstanding common shares of Tiernan PrivateCo in exchange for common shares of the Company.

The Qualifying Transaction was carried out in accordance with the terms of an amended and restated business combination agreement dated November 7, 2025 among Railtown, Railtown Subco, and Tiernan PrivateCo.

Pursuant to the Qualifying Transaction:

- **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);
- **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);

- **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 Hochschild Mining Holdings Limited (“**HM Holdings**”); and (ii) 5,835,100 Tiernan PrivateCo common share purchase warrants issued by Tiernan PrivateCo (the “**Tiernan PrivateCo Warrants**”) in accordance with their terms;
- **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**”);
- **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 exchanged for 5,835,100 Railtown common share purchase warrants (the “**Railtown Warrants**”) (being one Railtown Warrant for every Tiernan PrivateCo Warrant);
- **Second Amalgamation** - First Amalco and Railtown amalgamated under the BCBCA and continued as one corporation to form Railtown; and
- **Name Change** - Railtown changed its name to “Tiernan Gold Corp.”.

As of closing of the Qualifying Transaction, the Company had issued and outstanding a total of: (i) 47,753,498 common shares; (ii) 179,788 options to purchase common shares of the Company; and (iii) 5,901,815 warrants to purchase common shares of the Company.

Effective at the opening of markets on December 19, 2025, the common shares of the Company will begin trading on the TSXV as a “Tier 1” mining issuer under the symbol “TNGD”.

**Item 3            Effective date of the transaction**

The closing of the Qualifying Transaction was effective on December 16, 2025.

**Item 4            Name of each party that ceased to be a reporting issuer after the transaction and of each continuing entity**

The Company continues to be a reporting issuer in British Columbia and Alberta. No party ceased to be a reporting issuer.

**Item 5            Date of the reporting issuer’s first financial year-end after the transaction**

The financial year end of Tiernan PrivateCo prior to the Qualifying Transaction was December 31. The first financial year-end subsequent to the Qualifying Transaction will be December 31, 2025 as the Company adopted the financial year end of Tiernan PrivateCo.

**Item 6**            **Periods, including comparative periods, if any, of the interim and annual financial statements required to be filed for the reporting issuer's first financial year subsequent to the transaction**

In respect of the 2025 financial year, the Company will be required to file audited annual financial statements for the 13-month transition year ending December 31, 2025 (with a comparative period of the 12 months ended November 30, 2024).

In respect of the 2026 financial year, the Company will be required to file interim financial statements for the fiscal quarters ending on the last day of March, June and September 2026 (with comparative periods of the fiscal quarters ending on the last day of February, May and August 2025, respectively). The Company will also be required to file annual financial statements for the year ending December 31, 2026 (with a comparative period of 13-months ended December 31, 2025).

**Item 7**            **Documents filed under NI 51-102 that describe the transaction and where they can be found in electronic form**

The following documents describing the Qualifying Transaction were filed on SEDAR+ and are available under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca):

- Filing Statement of Railtown dated December 8, 2025
- Joint news releases of Railtown and Tiernan PrivateCo dated September 3, October 6, October 20, November 10, November 18 and December 9, 2025; news releases of Railtown dated October 27 and November 28, 2025; and news release of Tiernan dated December 17, 2025
- Material change reports of Railtown dated September 12, October 16, and November 28, 2025
- Business Combination Agreement among Tiernan PrivateCo, Railtown and Railtown Subco dated October 6, 2025 (including appended Form of First Amalgamation Agreement and Form of Investor Rights Agreement between the Company and HM Holdings)
- Notice of Annual General and Special Meeting of Shareholders and Management Information Circular of Railtown dated October 16, 2025
- Amended and Restated Business Combination Agreement among Tiernan PrivateCo, Railtown and Railtown Subco dated November 7, 2025 (including appended Form of First Amalgamation Agreement and Form of Investor Rights Agreement between the Company and HM Holdings)
- Notice of Change in Year-End of Railtown dated November 28, 2025

**DATED:**            December 18, 2025