



3 September 2025

Update on Volcan Gold Project

Hochschild Mining PLC ("Hochschild" or "the Company") (LSE: HOC) (OTCQX: HCHDF) is pleased to announce that its wholly-owned indirect subsidiary, Tiernan Gold Corp ("Tiernan"), which is developing the Volcan gold project in Chile ("the Project"), has signed a Letter of Intent with Railtown Capital Corp. ("Railtown") (TSXV:RLT.P). The Letter of Intent outlines the general terms and conditions pursuant to which Railtown and Tiernan expect to effect a business combination that will result in Railtown acquiring all of the issued and outstanding securities of Tiernan in exchange for securities of Railtown and will result in a reverse take-over of Railtown by Tiernan and is expected to result in Tiernan becoming listed on the TSX Venture Exchange (the "Transaction" or "RTO").

As announced by the Company in August 2023, Hochschild, through Tiernan, has been evaluating strategic options aimed at maximising the value of Volcan. The RTO will enable Tiernan to independently secure external financing for the Project's future development with completion subject to a number of conditions including completing a fully marketed concurrent equity financing (terms will be determined in the context of the market), completion of satisfactory due diligence, and the execution of the definitive agreement and related transaction documents. There is no assurance that a definitive agreement will be successfully negotiated or entered into.

Under the recently updated Preliminary Economic Assessment completed by Ausenco in August 2025, Volcan will produce 332,000oz of gold per annum for the first ten years of mine life (14 years) at an average All-in-Sustaining Cost of US 1,094/oz. The Project's post-tax NPV@5% is US 1,513 million and has an IRR of 29% at a gold price of 2,400/oz.

Transaction Highlights

- Railtown to offer a ratio of common shares for each issued and outstanding common share of Tiernan, resulting in a pro forma ownership split of approximately 87% for Hochschild and 13% for Railtown shareholders.
- Transaction targeted to close in November 2025 following Railtown shareholder and TSX Venture Exchange approvals.
- Fausto Di Trapani, currently Chief Financial Officer of MAG Silver Corp., to be appointed CEO of combined entity.

Please see separate Tiernan Gold Corp press release dated 3 September 2025 for further details.

Eduardo Landin, Chief Executive Officer commented:

"The Transaction marks an important step forward for Tiernan Gold and reflects the significant amount of work completed over the past few years on the Volcan project. With today's announcement, we are establishing Tiernan as a dedicated platform to advance Volcan and realise its full potential under experienced leadership. As part of our broader strategy to evaluate strategic alternatives for non-core assets, we have chosen this route to unlock value from Volcan while allowing Hochschild to focus its resources on our high-quality portfolio in Peru, Brazil, and Argentina. With continued strength in gold prices, we believe this structure offers the best path to maximise long-term value for all stakeholders."

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About Hochschild Mining PLC

Hochschild Mining PLC is a leading precious metals company listed on the London Stock Exchange (HOCML / HOC LN) and crosstrades on the OTCQX Best Market in the U.S (HCHDF), with a primary focus on the exploration, mining, processing and sale of silver and gold. Hochschild has over fifty years' experience in the mining of precious metal epithermal vein deposits and operates two underground epithermal vein mines: Inmaculada, located in southern Peru; and San Jose in southern Argentina, and an open pit gold mine, Mara Rosa, located in the state of Goiás, Brazil. Hochschild also has the Monte do Carmo Advanced Project and numerous long-term projects throughout the Americas.

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Forward-looking statements

This announcement contains certain forward-looking statements, including such statements within the meaning of Section 27A of the US Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In particular, such forward-looking statements may relate to matters such as the business, strategy, investments, production, major projects and their contribution to expected production and other plans of Hochschild Mining PLC and its current goals, assumptions and expectations relating to its future financial condition, performance and results.

Forward-looking statements include, without limitation, statements typically containing words such as "intends", "expects", "anticipates", "targets", "plans", "estimates" and words of similar import. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. Actual results, performance or achievements of Hochschild Mining PLC or members of its group may be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause or contribute to differences between the actual results, performance or achievements of Hochschild Mining PLC or members of its group and current expectations include, but are not limited to, legislative, fiscal and regulatory developments, competitive conditions, technological developments, exchange rate fluctuations and general economic conditions. The Company cautions against undue reliance on any forward-looking statement or guidance, particularly in light of the current economic climate. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The forward-looking statements reflect knowledge and information available at the date of preparation of this announcement. Except as required by the UK Listing Rules and applicable law, Hochschild Mining PLC does not undertake any obligation to update or change any forward-looking statements to reflect events occurring after the date of this announcement. Nothing in this announcement should be construed as a profit forecast.

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