



7 October 2025

Tiernan Gold Update

Further to the announcement on 3 September 2025, Hochschild Mining PLC ("Hochschild" or the "Company") (LSE: HOC) (OTCQX: HCHDF) announces that its wholly-owned indirect subsidiary, Tiernan Gold Corp. ("Tiernan"), and Railtown Capital Corp. ("Railtown") (TSX:RLTP) have entered into a definitive business combination agreement (the "Definitive Agreement") dated 6 October 2025. The Definitive Agreement sets out the terms and conditions under which Railtown will be the subject of a reverse takeover by Tiernan (the "Proposed Transaction" or "RTO"). On completion of the Proposed Transaction, Railtown will change its name to "Tiernan Gold Corp." ("New Tiernan").

Financing, Partial Sale of Hochschild's Holding & New Tiernan Board

With respect to a proposed brokered private placement of subscription receipts of Tiernan which is a condition of the RTO (the "Financing"), Tiernan has engaged Canaccord Genuity Corp. and BMO Capital Markets to act as co-lead agents on behalf of a syndicate of agents including Raymond James and Haywood Securities. The Financing is expected to raise a minimum of C\$35m for Tiernan, the proceeds of which will be used for the development of the Volcan gold project.

Hochschild intends to sell part of its investment in Tiernan through a secondary sale of its holding, which will result in additional liquidity in the trading of New Tiernan's common shares on the TSX Venture Exchange.

The Company is also pleased to confirm that Jill Gardiner, who serves on the Hochschild Board as an Independent Non-Executive Director, has agreed to also serve as the Chair of New Tiernan pursuant to the Hochschild group's nominating rights under an investor rights agreement to be entered into with Railtown. Upon closing of the Proposed Transaction, the Board of Directors of New Tiernan will therefore consist of Jill Gardiner, Chris Taylor, Greg McCunn, Claudia Tornquist, Eduardo Noriega, Nicolas Hochschild and Fausto Di Trapani, who will also be serving as the Chief Executive Officer of New Tiernan.

Further updates on the Proposed Transaction, the Financing and the partial sale of Hochschild's stake will be provided in due course.

For additional information on the Proposed Transaction and the terms of the Financing, please see the separate Tiernan Gold Corp press release dated 6 October 2025.

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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 cross-trades 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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