Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Railtown Capital Corp. ("**Railtown**" or the "**Company**")
885 West Georgia Street, Suite 2200
Vancouver, BC V6C 3E8

Item 2 Date of Material Change

November 18, 2025

Item 3 News Release

The news release with respect to the material change referred to in this report was disseminated via Newsfile on November 18, 2025 and subsequently filed under the Company's profile on the System for Electronic Data Analysis and Retrieval+ ("**SEDAR+**") at www.sedarplus.ca.

Item 4 Summary of Material Change

On November 18, 2025, Railtown and Tiernan Gold Corp. ("**Tiernan**") announced the closing of the previously announced brokered best-efforts private placement offering (the "**Offering**") of an aggregate of 11,670,200 subscription receipts of Tiernan (each, a "**Tiernan Subscription Receipt**") at a price of $5.00 per Tiernan Subscription Receipt, for aggregate gross proceeds of $58,351,000.

The Offering was conducted in connection with, and as a condition to the closing of, Tiernan's proposed reverse takeover of Railtown (the "**Proposed Transaction**"), which is expected to constitute Railtown's qualifying transaction under TSX Venture Exchange ("**TSXV**") Policy 2.4 – *Capital Pool Companies*. Upon completion of the Proposed Transaction, the combined entity will be named Tiernan Gold Corp. (the "**Resulting Issuer**") and will focus on advancing Tiernan's flagship Volcan gold project located in Chile's Maricunga region (the "**Project**").

Item 5.1 Full Description of Material Change

On November 18, 2025, Railtown and Tiernan announced the closing of the Offering.

The Offering was conducted in connection with, and as a condition to the closing of, the Proposed Transaction, which is expected to constitute Railtown's qualifying transaction under TSXV Policy 2.4 – *Capital Pool Companies*. Upon completion of the Proposed Transaction, the Resulting Issuer will be named Tiernan Gold Corp. and will focus on advancing the Project.

The Offering was carried out pursuant to an agency agreement dated November 18, 2025 among Canaccord Genuity Corp. ("**Canaccord**"), as sole bookrunner and co-lead agent, and BMO Nesbitt Burns Inc., as co-lead agent (together with Canaccord, the "**Co-Lead Agents**"), Raymond James Ltd. and Haywood Securities Inc. (collectively, together with the Co-Lead Agents, the "**Agents**"), Tiernan, Hochschild Mining Holdings Ltd. ("**HM Holdings**") and Railtown.

The Tiernan Subscription Receipts are governed pursuant to the Tiernan Subscription Receipt Agreement (as defined below) entered into in connection with the Offering and are automatically exercisable into one common share of Tiernan (a "**Tiernan Share**") and one-half of one common share purchase warrant of Tiernan (each whole warrant, a "**Tiernan Warrant**") upon satisfaction of the Escrow Release Conditions (as defined below) and other terms and conditions set out in the Tiernan Subscription Receipt Agreement. Each Tiernan Warrant is exercisable into one Tiernan Share at $6.50 for a period of 24 months following the date of the closing of the Offering (the "**Closing Date**").

The gross proceeds of the Offering were $58,351,000, inclusive of $40,000,000 from the Treasury Offering (as defined below) and $18,351,000 from the Secondary Offering (as defined below), including $3,351,000 representing a partial exercise by the Agents of an option to increase the size of the Secondary Offering by 670,200 Tiernan Subscription Receipts.

The Tiernan Shares issuable on exercise of the Tiernan Subscription Receipts will come from a combination of: (a) Tiernan Shares newly issued from treasury (the "**Treasury Shares**"), and (b) Tiernan Shares previously issued by Tiernan and currently held by a subsidiary of Hochschild Mining PLC (the "**Secondary Shares**"). The Tiernan Warrants issuable on exercise of the Tiernan Subscription Receipts will come from warrants newly issued by Tiernan from treasury (the "**Treasury Warrants**"). For purposes hereof, "**Treasury Offering**" shall include the offering of Treasury Shares and Treasury Warrants and "**Secondary Offering**" shall include the offering of Secondary Shares and Treasury Warrants.

The gross proceeds from the Offering, less the Agents' expenses paid at the closing of the Offering (the "**Escrowed Funds**"), are being held in escrow by Odyssey Trust Company ("**Odyssey**") in accordance with a subscription receipt agreement dated November 18, 2025 among Tiernan, HM Holdings, Canaccord and Odyssey (the "**Tiernan Subscription Receipt Agreement**"), and will be released to Tiernan and HM Holdings, as applicable, upon satisfaction and/or waiver of certain escrow release conditions (the "**Escrow Release Conditions**"), including the receipt of all required approvals in connection with the Offering, the Proposed Transaction and the listing on the TSXV, the completion or irrevocable waiver or satisfaction of all conditions precedent to the Proposed Transaction, and the delivery of a joint notice to Odyssey by Tiernan and Canaccord confirming that the applicable conditions have been met or waived.

If the Proposed Transaction closes on or before 90 days from the Closing Date (the "**Escrow Deadline**"), the Escrowed Funds will be released to Tiernan and HM Holdings, as applicable (provided that Tiernan will not receive any proceeds from the sale of the Secondary Shares and HM Holdings will only receive proceeds from the sale of the Secondary Shares under the Offering).

If the Proposed Transaction fails to close by the Escrow Deadline or is terminated prior thereto, the gross proceeds and pro rata entitlement to interest earned on the Escrowed Funds will be paid to the holders of the Tiernan Subscription Receipts in accordance with the terms of the Tiernan Subscription Receipt Agreement.

Tiernan anticipates using the net proceeds from the Treasury Offering (being the portion of the Escrowed Funds from the Treasury Offering less the Agents' Fee (as defined below)) (the "**Net Proceeds**") to advance the Project, to cover transactional related expenses associated with the Proposed Transaction and the Offering, to repay inter-company debt owed to HM Holdings (a subsidiary of Hochschild Mining PLC), for working capital, and for general corporate purposes.

Upon satisfaction of the Escrow Release Conditions, each Tiernan Subscription Receipt will be automatically converted, without any further action by its holder, and for no additional consideration, into one Tiernan Share and one-half of one Tiernan Warrant. Concurrently with closing of the Proposed Transaction, each Tiernan Share and each Tiernan Warrant issued pursuant to conversion of the Subscription Receipts will be exchanged for one post-consolidation common share of Railtown and one post-consolidation common share purchase warrant of the Resulting Issuer, respectively.

In connection with the Offering, Tiernan will pay to the Agents a cash commission equal to 6.0% of the gross proceeds raised in the Offering (the "**Agents' Fee**"), provided, however, that no Agents' Fee shall be payable to the Agents in respect of (i) subscriptions by purchasers on the President's List of Tiernan to a maximum of up to $7,010,000) or (ii) purchases by a U.S. accredited investor. The Agents' Fee (in the amount of $3,017,460) has been deposited in escrow with Odyssey and will be released to the Agents upon satisfaction and/or waiver of the Escrow Release Conditions.

Item 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

Chris Taylor, Chief Executive Officer
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Item 9 Date of Report

November 28, 2025

Cautionary Statement Regarding the Proposed Transaction

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and, shareholder approval of certain matters. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in Railtown's management information circular dated October 16, 2025 or the filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSXV has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this material change report.

Cautionary Note Regarding Forward-Looking Statements

This material change report contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation. The forward-looking statements herein are made as of the date of this material change report only, and neither Railtown nor Tiernan assumes any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information in this material change report includes, but is not limited to, statements with respect to: the Proposed Transaction and the Offering, including, but not limited to, with respect to the Proposed Transaction qualifying as a "Qualifying Transaction", the anticipated use of the Net Proceeds, satisfaction of the Escrow Release Conditions and the release of the Escrowed Funds, the anticipated consideration payable in respect of the Proposed Transaction, the anticipated closing of the Proposed Transaction, the anticipated receipt of applicable board, shareholder, regulatory and stock exchange approvals with respect to the Proposed Transaction, and the anticipated preparation of a filing statement with respect to the Proposed Transaction; and the anticipated ownership and business of the Resulting Issuer.

In making the forward-looking statements included in this material change report, Railtown and Tiernan have applied several material assumptions, including: that the Offering and Proposed Transaction will be completed on the terms disclosed herein, including, but not limited to, that the satisfaction of the Escrow Release Conditions and the release of the Escrowed Funds will be as anticipated; that the consideration payable in respect of the Proposed Transaction will be as anticipated; that all applicable board, shareholder, regulatory and stock exchange approvals with respect to the Proposed Transaction will be received; that a waiver of the TSXV's sponsorship requirements will be obtained, if no exemptions from such requirements are available; that a filing statement with respect to the Proposed Transaction will be prepared; and that the anticipated ownership and business of the Resulting Issuer will be as anticipated.

Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Railtown and Tiernan to control or predict, that may cause either company's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including, but not limited to the risks that: the Proposed Transaction will not be completed on the terms disclosed herein, including, but not limited to, that the consideration payable in respect of the Proposed Transaction will not be as anticipated; that the closing date of the Proposed Transaction will not be as anticipated; that all applicable board, shareholder, regulatory and stock exchange approvals with respect to the Proposed Transaction are not received; that a waiver of the TSXV's sponsorship requirements is not obtained, if no exemptions from such requirements are available; and that the anticipated ownership and business of the Resulting Issuer is not as anticipated; as well as the general risk factors related to exploration and development as are set out under the heading "Risk Factors" in Railtown's most recent management discussion and analysis filed under its issuer profile on SEDAR+ at www.sedarplus.ca.

There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Neither Railtown nor Tiernan undertakes to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws.

The information contained or referred to in this material change report with respect to Tiernan and the Project has been provided by the management of Tiernan and is the responsibility of Tiernan. Management of Railtown has relied upon Tiernan for the accuracy of the information provided by Tiernan without independent verification.