Phase 1 Metallurgical Results Show Broad Cyanide Response at Volcan

Vancouver, British Columbia--(Newsfile Corp. - July 2, 2026) - **Tiernan Gold Corp. (TSXV: TNGD)** ("Tiernan" or the "Company") announces results from Phase 1 diagnostic leach and gold deportment results from 36 variability samples from the Company's Volcan Gold Project ("Volcan" or the "Project"), located in the Maricunga Gold Belt, Atacama Region, Chile.

The Phase 1 program was designed to characterize gold deportment and cyanide solubility across multiple grade ranges and sample groups. The work provides an initial metallurgical dataset that will guide the next phase of testwork supporting the Company's ongoing permit engineering and Pre-Feasibility Study ("PFS") workstream.

Combined Stage 1 and Stage 2 cyanide-soluble gold distribution averaged 75.1% across the 36 samples, with a median of 78.3% and a range of 42.3% to 92.8%. The higher-grade sample groups returned average combined cyanide-soluble gold distributions of 77.8% and 81.0%, respectively. These results are diagnostic test results and should not be interpreted as projected heap leach recoveries.

Highlights from the Phase 1 diagnostic leach program include:

- 36 variability samples tested across a number of grade profiles, with assay head grades ranging from 0.30 g/t Au to 3.23 g/t Au.
- Combined Stage 1 and Stage 2 cyanide-soluble gold distribution averaged 75.1% and returned a median of 78.3% across all samples.
- Higher-grade samples averaged 77.8% and 81.0% combined cyanide-soluble gold distribution.
- Stage 1 cyanide leaching accounted for an average of 64.0% gold distribution, while Stage 2 added an average of 11.1%, providing useful information on leach kinetics and the portion of gold requiring additional leach intensity or duration.
- A minority of samples returned lower cyanide-soluble gold distributions. These samples are being reviewed against geological, alteration and mineralogical data to determine whether they represent discrete metallurgical domains requiring specific treatment in Phase 2 testwork and PFS recovery modelling.

"These Phase 1 results give us a useful first read on howgold behaves across the Volcan deposit," said Fausto Di Trapani, President and CEO, *"The key point is that gold is responding to cyanide across the grade ranges tested, with the higher-grade material showing the strongest average response. Just as importantly, the work is identifying the lower-response material that needs to be understood properly before recovery assumptions are carried into the PFS. This is exactly what the program is meant to do: move Volcan from a historical metallurgical database toward a current, domain-aware technical basis for the next stage of engineering."*

Phase 1 Diagnostic Leach Results

The Phase 1 diagnostic leach testing was completed by SGS Canada Inc. ("SGS") as part of Tiernan's current metallurgical program for Volcan. The diagnostic leach tests were conducted on 36 variability samples at a nominal P80 of 75 microns. The test sequence included acid leaching followed by two stages of cyanide leaching to assess gold and copper deportment, cyanide solubility and residual gold across the sample set.

The results are summarized below:

Sample Group	Number of Samples	Assay Head Grade Range (g/t Au)	Average Stage 1 + Stage 2 Cyanide-Soluble Gold Distribution	Recovery Range

Low grade	7	0.54 - 0.70	75.5%	50.5% - 86.4%
Medium grade	7	0.78 - 1.23	71.8%	42.3% - 81.0%
High grade	8	1.32 - 1.90	77.8%	47.3% - 90.7%
Super-high grade	6	2.00 - 3.23	81.0%	60.7% - 92.8%
Stockpile-designated	8	0.30 - 0.46	70.5%	50.9% - 84.1%
Total	36	0.30 - 3.23	75.1%	42.3% - 92.8%

The Company considers the Phase 1 results to be consistent with the broad metallurgical recovery framework used in prior Volcan technical work, while also confirming the need for domain-specific follow-up testing. In particular, samples with lower cyanide response and samples where Stage 2 leaching contributed a higher proportion of total cyanide-soluble gold will be assessed against geological, alteration and mineralogical data before final PFS-level recovery modelling is advanced.

Implications for Phase 2 Metallurgical Testwork

The Phase 1 results will be used to refine the design of Phase 2 metallurgical testwork. Key workstreams are expected to include:

- follow-up review of lower-response samples against geological, alteration and mineralogical data;
- evaluation of gold response by metallurgical domain and grade range;
- coarse-ore leach testing at varying crush sizes;
- comparison of high-pressure grinding rolls ("HPGR") and conventional crushing products;
- further assessment of cyanide consumption, acid-soluble copper and copper management parameters; and
- process-design support for carbon-in-column ("CIC") and SART (Sulphidization, Acidification, Recycling and Thickening) considerations.

This work is intended to convert the Phase 1 diagnostic dataset into a practical testwork basis for recovery modelling, process design and PFS trade-off studies.

Technical Note

The Phase 1 diagnostic leach tests were completed at a nominal P80 of 75 microns, with mild sulphuric acid leaching conducted for 24 hours to quantify acid soluble copper, followed by Stage 1 cyanide leaching conducted for 24 hours at approximately 1 kg/t sodium cyanide, and Stage 2 cyanide leaching conducted for a further 24 hours at approximately 2 kg/t sodium cyanide. The tests were conducted at 33% solids and pH 10.5 to 11.0. These are diagnostic test conditions designed to characterize gold deportment and cyanide solubility and are not intended to simulate final heap leach or agitated leach operating conditions.

Qualified Person Statement

The scientific and technical information contained in this news release has been supervised and prepared by Sergio Lagos, RM CMC, who is an independent "qualified person" as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

On behalf of Tiernan Gold Corp.
Fausto Di Trapani, CEO and Director

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About Tiernan Gold Corp.

Tiernan Gold Corp. is focused on the disciplined de-risking of the Volcan Gold Project strategically located in the Atacama Region of Chile, on the Maricunga gold belt, a jurisdiction that has a long-established history of mining with a number of operating mines, new mines under construction and major projects being developed.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (together, "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical facts, are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "planning", "expects", "is expected", "continues", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "potential", "intends", "targets", "aims", "seeks", "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 statements are subject to various known and unknown risks, future events, conditions, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, predictions, projections, forecasts, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements with respect to the timing, scope, design and results metallurgical testwork, engineering studies, mineral resource estimation, recovery modelling, process design, PFS workstreams and permitting processes in connection with advancement of the Project.

Forward-looking statements are based on several material expectations and assumptions made by the Company's management, including but not limited to: the potential of the Project and the Company's plans regarding the anticipated exploration and advancement of the Project; the ability of exploration and technical activities (including drilling) to accurately predict mineralization, metallurgical response and potential process design parameters; ; estimates of reserves and resources; anticipated costs, future mining and production rates , capital and operating costs and other economics associated with the Project; expectations concerning future metals prices and the demand, stability and market outlook for metals, exchange rates, interest rates, tax laws and applicable royalty rates (if any); capital efficiencies; the legislative and regulatory environment of Chile; expectations regarding the availability of debt financing and the Company's ability to access capital on satisfactory terms; the Company's current and future financial condition; anticipated timing, sufficiency and results of capital expenditures; the potential for future metals production; and any other statements other than statements of historical facts.

Forward-looking statements are based on a number of assumptions and subject to a number of risks and uncertainties, many of which are beyond the Company's control. Such risks and uncertainties include, but are not limited to, the risk that Phase 1 diagnostic leach results may not be representative of results obtained from Phase 2 testwork or commercial-scale processing and should not be interpreted as projected heap leach or process recoveries, and the factors discussed under the heading "Risk Factors" in the Company's filing statement dated December 8, 2025 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.

Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or results or otherwise, except and as to the extent required by applicable securities laws.

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