

Initiating Coverage Tiernan Gold

Initiating Coverage Tiernan Gold (TSX.V: TNGD)

Tiernan Gold is a Canadian mining company , focused on advancing the Volcan Gold Project in Chile's Atacama Region, within the prolific Maricunga Gold Belt.

The company was via a reverse takeover and public listing, completed late 2025.



Project vista – Courtesy of Tiernan Gold

	Tiernan Gold	TSX.V : TNGD
	Stage	Exploration
	Metals	Gold

	Market cap	C\$400m @ C\$8.39
	Location	Maricunga, Chile
	Website	www.tiernangold.com/

Tiernan Gold Corp. (TSX.V: TNGD) is a Canadian mining company, focused on advancing its flagship **Volcan Gold Project** in Chile's Atacama Region, within the prolific Maricunga Gold Belt.

The company was via a reverse takeover and public listing, completed late 2025.

Tiernan holds 100% ownership of the Volcan project—a large-scale, undeveloped gold asset with approximately 9.8 million ounces of Measured and Indicated gold resources (plus additional Inferred ounces).

Tiernan Gold emphasizes disciplined de-risking through engineering studies, exploration, and development toward production readiness, benefiting from a mining-friendly jurisdiction with nearby operating mines.

The company is well-funded (for ongoing technical work and updates on the project, having recently raised C\$53 million.

Management is experienced in creating shareholder value with early stage companies, the project is located in a good jurisdiction, in a prolific gold belt, amongst other major mining companies, so ticks all the boxes for me to consider making an initial investment.

[Tiernan Gold company website can be accessed here](http://www.tiernangold.com/)

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To see the latest Tiernan Gold share price and chart, please click [HERE](#).

To View Tiernan Gold's historical news, please click [here](#)

The live gold price can be found [HERE](#)

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Disclosure

At the time of writing the author holds shares No shares in Tiernan Gold.

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Lithium Power Maricunga Lithium Brine Project Update

Lithium Power (ASX: LPI)

Issued an update on their Maricunga lithium project in Chile.



Update On LPI's Maricunga Lithium Brine Project In Chile

Lithium Power International Limited (ASX: LPI) ("LPI" or the "Company") is pleased to provide an update on the status of its Chile Maricunga lithium brine project.

- Chile is expected soon to release a new lithium policy that LPI believes will be supportive of private developers and may also involve the option of partial State equity collaborations.
- Work at LPI's Maricunga lithium brine project continues to ensure high ESG standards, on the back of the fully approved and awarded environmental and social permits.
- A major program is underway to explain Maricunga's project plans at all levels of government, local communities and the Chilean public.
- Funding discussions are ongoing with financial institutions and potential strategic partners/off-takers. Letters of Intent for debt financing have been received covering more than 70 per cent of expected CAPEX.

Maricunga Lithium Brine Project

The Maricunga Project is located 170km north-east of Copiapo' in Salar de Maricunga, located in the Atacama Region of northern Chile.

In January 2022, LPI announced the results of its updated

Definitive Feasibility Study (“DFS”) for the Stage One Maricunga Lithium Brine Project, which supports 15,200 t/a production of battery grade lithium carbonate for 20 years.

The DFS provides for a project NPV (leveraged basis) of US\$1.4B (after tax) at an 8% discount rate, providing an IRR of 39.6%, a 2-year payback and estimated steady-state annual EBITDA of US\$324 million.

The study confirmed that Maricunga could be one of the world’s lowest-cost producers of lithium carbonate, with an operating cost of US\$3,718 per tonne not including revenue credits from a potassium chloride by-product. The project will have an exceptional ESG profile, aiming to achieving carbon neutrality once the operation beds down, setting new standards for social relationships.

[To read the full news release please click HERE](#)

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Lithium Power's Maricunga Deal Imminent

[Lithium Power Intl.\(ASX: LPI\)](#)

Updated on the consolidation of 100% ownership of LPI's flagship Maricunga lithium brine project in Chile.

The consolidation is due to complete "imminently", according to the company.

Lithium Power Intl.	ASX : LPI
Stage	Exploration
Metals	Lithium
Market cap	A\$176 m @ A\$0.45
Location	Maricunga, Chile and Western Australia

LPI's CONSOLIDATION OF 100% OF THE MARICUNGA PROJECT TO COMPLETE IMMEDIATELY

Lithium Power International Limited (ASX: LPI) ("LPI" or the "Company") provides an update on the consolidation of 100% ownership of LPI's flagship Maricunga lithium brine project in Chile ("Maricunga" or the "Project").

As announced on 22 June 2022, the company entered into definitive binding agreements to consolidate ownership of Maricunga via two all scrip mergers with its joint venture partners Minera Salar Blanco SpA ("MSB SpA" and 33.31% interest) and Bearing Lithium Corp. (BRZ:TSXV) ("Bearing" and 17.14% interest) (individually the "Transaction" or together the "Transactions").

MSB SpA has now contributed its 31.31% interest in Maricunga to Delaware company, Salar Blanco, LLC ("SBD"), a wholly owned subsidiary of MSB SpA. The second court hearing for the scheme with SBD has now been conducted, and the court has approved the scheme. LPI is progressing to complete the merger with SBD to consolidate MSB SpA's 31.31% interest in Maricunga ("SBD Transaction").

The transaction with Bearing for its 17.14% interest will be completed by way of a Canadian Plan of Arrangement ("Bearing Transaction"), which has been approved by Bearing Shareholders and the Canadian court. The final condition to the Bearing Transaction is the completion of the SBD Transaction.

Now that the court has approved the scheme for the SBD Transaction, the completion process for the Bearing Transaction will commence. It is expected this will complete by 22 December, resulting in LPI taking ownership of 100% of Maricunga.

Lithium Power's Chairman, David Hannon, said:

"We are extremely pleased to be within reach of consolidating the ownership of Maricunga lithium brine project.

"This was a very logical and advantageous transaction for LPI shareholders.

"Assuming full control of the project creates a strong platform for LPI to fund and develop the project and will deliver accretive value to shareholders.

"We welcome Mr Borda and the Bearing shareholders to the LPI register and look forward to their direct involvement."

[To read the full news release, please click HERE](#)

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Lithium Power International

Acquire new Ground

Lithium Power International (ASX: LPI)

Announced that it has signed agreements to significantly increase its tenement holdings in Western Australia.

The acquisitions significantly increase its ground position in the Greenbushes Area, making it the largest holder of ground along the Donnybrook-Bridgetown Shear Zone. [...]

Lithium Power Intl.	ASX : LPI
Stage	Exploration
Metals	Lithium
Market cap	A\$162 m @ A\$0.46
Location	Maricunga, Chile, Pilbara, and Western Australia



Lithium Power International Greenbushes Project, WA

Lithium Power International Acquire new Ground in Western Australia prior to demerger

Lithium Power International Limited (ASX:LPI) (“LPI” or “the Company”) is pleased to announce that it has signed agreements to significantly increase its tenement holdings in Western Australia.

The acquisitions significantly increase its ground position in the Greenbushes Area, making it the largest holder of ground

along the Donnybrook-Bridgetown Shear Zone.

The acquisitions also diversify its geographic footprint in WA, by obtaining tenements in the Eastern Goldfields region.

These acquisitions support the Company's ability to demerge its WA assets into a separate company, Western Lithium Ltd (announced on 12 January 2022).

The Company's strategy is focused on unlocking the value of these assets, most likely through an ASX listing in Q4 2022.

This strategy and the timing of the potential demerger and listing of Western Lithium Ltd will allow LPI to focus in Q3 2022 on the consolidation of ownership of its flagship Chilean joint venture company, Minera Salar Blanco S.A. (announced on the ASX on 22 June 2022), and the continued development of the Maricunga Lithium Project in Chile.

The demerger and listing process of Western Lithium is being targeted for completion in Q4 2022, subject to market conditions and final approvals from ASX, ASIC, ATO and LPI shareholders

Lithium Power International management comments

"The acquisition of these properties in highly prospective areas is part of our strategy to add to the portfolio of LPI's Western Australian hard rock spin out company, Western Lithium Ltd.

"These properties are in highly prospectively areas of both

the Greenbushes region and Eastern Goldfields in the vicinity of large known deposits.

“We look forward to work commencing on these exciting properties.”

Lithium Power International CEO, Cristobal Garcia-Huidobro

[For brevity, this summary has been redacted, to read the full news release, please click HERE](#)

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Lithium Power Consolidate Ownership of Maricunga

[Lithium Power International \(ASX: LPI\)](#)

Announced it has entered into definitive binding agreements to consolidate 100% ownership of the Maricunga Lithium Brine project in Chile via two all scrip mergers with its JV partners, [Minera Salar Blanco SpA](#) and [Bearing Lithium Corp.](#)

(TSX.V: BRZ) [...]

Lithium Power Intl.	ASX : LPI
Stage	Exploration
Metals	Lithium
Market cap	A\$134 m @ A\$0.38.5
Location	Maricunga, Chile and Western Australia



The Lithium triangle of northern Chile, Argentina, and southern Bolivia

LITHIUM POWER INTERNATIONAL TO CONSOLIDATE 100% OWNERSHIP OF MARICUNGA LITHIUM BRINE PROJECT

Lithium Power International Limited (ASX: LPI) (“LPI” or the “Company”) is pleased to announce it has entered into definitive binding agreements to consolidate 100% ownership of the Maricunga Lithium Brine project in Chile (“Maricunga” or the “Project”) via two all scrip mergers with its joint venture partners Minera Salar Blanco SpA (“MSB SpA”) and Bearing Lithium Corp. (BRZ:TSXV) (“Bearing”) (together the “JV Partners”) (individually the “Transaction” or together the “Transactions”).

HIGHLIGHTS

- LPI to consolidate 100% ownership of the Maricunga brine project, by way of a three-party all-scrip merger with its JV Partners MSB SpA (owner of 31.31% of Maricunga) and TSXV listed Bearing Lithium (17.14%)
- The Transactions increase the current LPI shareholders' proportionate interest in Maricunga from the current 51.55% to ~57.9%¹
- LPI will consolidate the ~48.45% of the Project that it

does not currently own at a valuation which is a discount of ~17.1%² compared with LPI's current look through value of Maricunga

- LPI holding 100% ownership of the Project will simplify decision-making and provides the optimal structure to oversee the rapid development of Maricunga
- Consolidation of 100% of the Project's ownership will de-risk the funding pathway and enhance LPI's ability to source capital for the development of Maricunga from a wider range of providers when compared with the existing joint venture ownership structure
- Consideration will be paid in LPI shares thereby allowing the shareholders of the JV Partners to retain exposure to the NPV8 US\$1.4b Project
- The Transactions have been unanimously endorsed by the Boards of LPI, Bearing and MSB SpA, with the LPI Board (other than Mr Martin Borda who abstained due to him being the ultimate controller of MSB SpA) recommending that LPI shareholders vote in favour of the Transactions at the upcoming shareholder meeting.

Lithium Power management comments

"We are extremely pleased to have reached an agreement with both MSB SpA and Bearing to consolidate 100% ownership of Maricunga.

"The updated DFS released on 20 January 2022 demonstrates that Maricunga could be one of the lowest cost producers of

lithium carbonate in the world, with the Project's strong economics underpinning a highly attractive asset.

"This transaction is a highly logical step for LPI. By assuming full control of the Project, LPI will create a strong platform from which to develop and fund Maricunga.

"We look forward to continuing to deliver long-term value for all LPI shareholders, including MSB SpA and the new Bearing shareholders."

Lithium Power Intl. Chairman, David Hannon

For brevity, this summary has been redacted, to read the full news release, please click [HERE](#)

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Lithium Power International Maricunga DFS positive

[Lithium Power International \(ASX: LPI\)](#)

Provided details of the updated Definitive Feasibility Study (DFS) for its Maricunga Stage One lithium brine project in northern Chile.

The study confirms that Maricunga Stage One could be one of

the world's lowest-cost producers of lithium carbonate, with a solid ESG strategy to support a sustainable future.

Lithium Power Intl.	ASX : LPI
Stage	Exploration
Metals	Lithium
Market cap	A\$181 m @ 52 c
Location	Maricunga, Chile and Western Australia



Lithium Power deliver outstanding results from its Maricunga Lithium brine project in its updated DFS

Lithium Power International Limited (ASX: LPI) (“LPI” or the “Company”) through its Joint Venture (“JV”) Company, Minera Salar Blanco S.A. (“MSB”), is pleased to provide details of the updated Definitive Feasibility Study (DFS) for its Maricunga Stage One lithium brine project in northern Chile.

The study confirms that Maricunga Stage One could be one of the world’s lowest-cost producers of lithium carbonate, with a solid ESG strategy to support a sustainable future.

Lithium Power International Limited is pleased to release the results of its updated Definitive Feasibility Study for the Stage One Maricunga Lithium Brine project.

- Maricunga Stage One DFS delivers US\$1.4B NPV (after tax) at an 8% discount rate
- An IRR of 39.6% and a 2-year payback period
- OPEX of US\$3,718 per tonne of LCE produced
- Annual EBITDA of US\$324M

- Direct development cost US\$419M, Indirect cost US\$145M and Contingency US\$62M for a total project CAPEX of US\$626M
- 15,200 tonnes of LCE per annum over 20 years

Highlights

- The updated Maricunga Stage One Lithium Brine project's Definitive Feasibility Study (DFS) supports 15,200 tonnes per annum production of lithium carbonate (LCE) for 20 years.
- Project NPV1 (leveraged basis) of US\$1.425B (after tax) at 8% discount rate, providing an IRR of 39.6% and a 2-year payback. Estimated steady-state annual EBITDA of US\$324M.
- Project operating cost places Maricunga among the most efficient producers with an OPEX of US\$3,718 per tonne not including credit from potassium chloride (KCl) by-product. KCl production was not considered in the DFS.
- Project direct development cost estimated at US\$419M, indirect costs at US\$145M and contingency costs at US\$62M to provide a total project CAPEX of US\$626M. Assumes a 50% leverage. On a "100% Equity Basis", the NPV (after tax) is US\$1.412B, providing an IRR of 29.3 % and a 2 years and 8 months Payback.
- Exceptional ESG profile aims to achieve carbon neutrality once operation beds down, setting new standards for social relationships. Certification process led by Deloitte will continue during upcoming years as the project advances.
- Project infrastructure including water rights have been secured by long term contracts during project construction and operation. Access to the National Power Grid has been granted, ensuring future power supply including an important component of renewable energy.

- Revised DFS completed by Tier-1 engineering consultancy Worley to international standards, with cost inputs from EPC contractors to provide greater certainty on cost estimates. The Resource and Reserve estimates were prepared by Atacama Water.
- Preliminary indications of interest received from international and Chilean financial institutions and private funds for debt financing and future equity financing of the project.

Finance process will continue in coming months.

- Updating of the EPC proposals will commence during Q1.

Final Investment Decision expected for 2022, with construction to start immediately after.

[For brevity, this summary has been redacted, to read the full news release, please click HERE](#)

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Lithium Power to Demerge Its Australian Assets

Lithium Power International (ASX: LPI)

Announced its intention to demerge its Western Australian hard rock lithium assets.

The Demerger will create a dedicated, WA-focused lithium exploration company with the management team and resources to realise the value of the WA assets, and allow LPI to focus on their Maricunga asset in Chile.

Lithium Power Intl.	ASX : LPI
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Stage	Exploration
Metals	Lithium
Market cap	A\$181 m @ 52 c
Location	Maricunga, Chile and Western Australia



Lithium Power International project area

Lithium Power International to demerge its Western Australia Hard Rock Assets

Lithium Power International Limited (ASX: LPI) (“LPI” or the “Company”) today announced its intention to demerge its Western Australian hard rock lithium assets (the “Demerger”).

The Demerger will create a dedicated, WA-focused lithium exploration company with the management team and resources to realise the value of the WA assets.

The Demerger will enable LPI to focus its resources on developing its Maricunga Lithium Brine Project in Chile.

HIGHLIGHTS

- LPI is to spin-out its Western Australian Greenbushes and Pilgangoora lithium assets in the next six months
- Greenbushes tenements are immediately along strike from the Talison mine, the world’s largest lithium producer, while Pilgangoora is adjacent to assets owned by Pilbara Minerals
- LPI’s WA interests are held by a wholly-owned subsidiary of LPI (DemergeCo), which will seek to list on the ASX
- LPI shareholders to receive DemergeCo shares on a pro rata basis via a capital reduction and in-specie distribution, subject to shareholder and regulatory approvals
- LPI’s Board believes the Demerger process will unlock the

strategic value of the WA assets for the benefit of all shareholders and allow LPI to focus on developing its flagship Maricunga Lithium Brine Project in Chile.

Lithium Power management comments

“LPI believes that there is a compelling strategic rationale for the demerger of LPI’s WA hard rock lithium exploration assets. The Demerger will offer existing LPI shareholders the opportunity to create long term value via a new, ASX-listed company.

“LPI has a number of highly prospective assets located in WA that are at an exciting stage of exploration. They comprise three tenements in the Greenbushes region, immediately along-strike from the Talison mine, and three tenements in the Pilbara region (one of which is adjacent to tenements held by Pilbara Minerals).

“These assets deserve their own time, attention and resources, and LPI’s Board believes that it is the best outcome for LPI shareholders to create a dedicated, WA-focused company that has the technical, human and financial resources to advance these exciting assets.

“A capital reduction and in-specie distribution to LPI shareholders will provide a direct level of participation in the WA assets. It will also allow LPI to focus solely on the development of its flagship Maricunga Lithium Brine Project

in Chile, which is at a much more advanced stage of development.

“We are excited by what Demerge Co can achieve and look forward to providing further details on the Demerger in the coming weeks and months.”

Lithium Power CEO, Cristobal Garcia-Huidobro

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Lithium Power International Australian Update

[Lithium Power International \(ASX: LPI\)](#)

Provided an update on activities being undertaken in Western Australia.

A particular focus is immediately adjacent to the Greenbushes lithium mine, which is owned by Talison Lithium and has Albemarle Corp., Tianqi Lithium, and IGO Limited as its owners.

Lithium Power Intl.	ASX : LPI
Stage	Exploration
Metals	Lithium
Market cap	A\$181 m @ 52 c
Location	Maricunga, Chile and Western Australia



Lithium Power International Greenbushes photo, WA

Lithium Power International Update on Extensive Lithium

Exploration Programs at Blackwood and the Pilbara, Western Australia

Lithium Power International Limited (ASX: LPI) (“LPI” or the “Company”) is pleased to provide an update on activities being undertaken in Western Australia (Figure 1).

A particular focus is immediately adjacent to the Greenbushes lithium mine, which is owned by Talison Lithium and has Albemarle Corp, Tianqi Lithium, and IGO Limited as its owners.

HIGHLIGHTS

- LPI is advancing on multiple lithium projects and prospects in Western Australia
- Completion of a high-definition drone magnetic survey at the Blackwood Prospect over a significant structural anomaly on the Donnybrook-Bridgetown Shear Zone, along strike from the world-class Greenbushes lithium pegmatite deposit in SW Western Australia
- Soil sampling commenced over a new target area at Blackwood Prospect
- Phase 1 of detailed baseline flora assessment completed, while fauna component also completed in November.
- Soil sampling completed at the Pilgangoora tenement,

adjacent to Pilbara Minerals' Pilgangoora lithium mine.

Figure 1: Location of LPI's properties in the Pilbara and SW regions of Western Australia; work recently completed at Greenbushes Project and at Pilgangoora.



Lithium Power International Western Australia Projects

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Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

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Lithium Power International AGM Presentation

[Lithium Power International \(ASX: LPI\)](#)

Published the updated presentation from their recent AGM.

LPI recently announced a significant upgrade of their lithium resource at Maricunga, Chile.

Lithium Power Intl.	ASX : LPI
Stage	Exploration
Metals	Lithium
Market cap	A\$171 m @ 49 c
Location	Maricunga, Chile



Lithium Power International Publish Updated AGM Presentation, and Other Recent News.

Lithium Power International (ASX: LPI) published the updated presentation from their recent AGM.

LPI recently announced a significant upgrade of their lithium resource at Maricunga, Chile, increasing the M + I by 90%.

Other recent Lithium Power International News

Received payment for the sale of their Centenario project located in Argentina, read [HERE](#)

Increased Maricunga measured and indicated resources by 90%, please read [HERE](#)



**City Investors Circle is based in
the financial district in the City**

of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com



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