Nord Precious Metals Mining Inc.
TSX-V: NTH

EMERGING Growth Research

July 17, 2026

Price (close on July 17, 2026)
C$0.16

Rating
Buy-Emerging

12- Month Target Price
C$0.30

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Near-Term Silver Production to Unlock District-Scale Value, Initiate with a Buy-Emerging Rating.

Nord Precious Metals Mining Inc. (TSX-V: NTH) is a silver exploration and development company, focused on moving the Gowganda Silver Tailings Project, located in Ontario, into near-term production. The Company expects to complete a Ni 43-101 Compliant Mineral Resource Estimate over the Project in the next six months, which will be followed by a technical report on the reprocessing economics. Nord then plans to finance the development of the tailings project on the back of the economic study. The cash flow generated from the re-processing of the tailings will then be used towards funding exploration at its district-scale high-grade silver projects, which have the potential to have a significantly high-value impact on the businesses. **We initiate with a Buy-Emerging rating and a C$0.30 (or US$0.21) price target.**

About the Company

Nord Precious Metals Mining Inc is a silver-focused exploration and development company with projects located in Ontario. The Company's flagship project is the Gowganda Silver Tailings Project, where new provincial legislation is allowing the fast-track development that will generate cash flow to advance its district-scale high-grade primary silver targets.

FYE Dec. Revenue ($ mil.)	FY 2024A ACTUAL	FY 2025A CURRENT	FY 2025A FORMER	FY 2026E CURRENT	FY 2026E FORMER
Q1 Mar	$0.0A	$0.0A		$0.0A	
Q2 June	$0.0A	$0.0A		$--	
Q3 Sep	$0.0A	$0.0A		$--	
Q4 Dec	$0.0A	$0.0A		$--	
Year*	**$0.0A**	**$0.0A**		**$--**	
Change	NM	NM		NM	

FYE Dec. EPS ($)	FY 2024A ACTUAL	FY 2025A CURRENT	FY 2025A FORMER	FY 2026E CURRENT	FY 2026E FORMER
Q1 Mar	$(0.00)A	$(0.01)A		$(0.07)A	
Q2 June	$(0.03)A	$(0.02)A		$--	
Q3 Sep	$(0.03)A	$(0.02)A		$--	
Q4 Dec	$(0.03)A	$(0.05)A		$--	
Year*	**$(0.09)A**	**$(0.10)A**		**$--**	
P/E Ratio	NM	NM		NM	
Change	NM	NM		NM	

52-Week Range	C$0.11–C$0.47
Shares Outstanding	137.65 mil
Insider/Institutional	3.8%/0%
Public Float	137.02 mil
Market Capitalization	C$21.33 mil
Total Debt	C$0.0 mil
Debt / Equity	0%
ROE (LTM)	--
Book Value / Share	C$(0.01)
Daily Volume (90-day)	340,000
Fwd. Div. & Yield	--

Investment Thesis

- The Gowganda Silver Tailings Project is estimated to contain 2,959,487 ounces of silver at an average grade of 47.5 g/t Ag (non-compliant). The pre-milled nature of the tailings means they do not require expensive extraction, transportation, or comminution; as a result, the operational and capital cost for an operation of this nature is significantly lower than a conventional operation.
- The Recovery Permit Legislation from July 2025 transforms the development timeline for tailings projects in Ontario, like Nord's Gowganda Project, reducing the permitting timeline from years to months, increasing the speed at which these operations can re-commence production. This result has a dramatic positive effect on the net present value (NPV) and internal rate of return of these projects.

Key Risks

- The silver price rose from US$24/oz at the start of 2024 to over US$100/oz in early 2026. Recently, it has fallen to about US$60/oz. There is no guarantee that silver prices will remain relatively high.
- While tailings projects generally carry a lower overall risk profile than traditional mining, key risks include variable grades and recovery rates, metallurgical challenges, and commodity price volatility.

Investment Thesis

Nord Precious Metals Mining Inc. (TSX-V: NTH) has recently completed the acquisition of the Gowganda Silver Camp Claims as part of its consolidation of one of Canada's most prolific historical silver-cobalt districts, the Cobalt Camp.

As a result of the acquisition, the Company now holds 6,419 hectares of ground within the Cobalt Camp that has historically produced over 500 million ounces of silver from high-grade veins. This license package contains five historic mines, two tailings deposits that have the potential to be reprocessed and the more recently discovered Castle East Deposit. Historic production from Nord's exploration package totals over 60 million ounces of silver, demonstrating the area is well mineralized.

In addition to these exploration properties, the Company also owns the Temiskaming Testing Labs High Grade Silver Mill located 100 km southeast, which contains a fully permitted processing facility, with a gravity circuit, bullion furnace, and analytical laboratory. This site could be modified and / or expanded to treat certain types of ore in the future.

The Company's near-term focus is to advance the Gowganda silver tailings reprocessing operation into near-term production and use the cash flow generated from this project to fund ongoing exploration within the Cobalt Camp over the medium-term.

The Recovery Permit Legislation from July 2025 in Ontario, which allows for tailings projects to benefit from an 80-day fast-track, has materially de-risked and accelerated tailings projects across Ontario by slashing red tape and reducing remediation responsibilities, while maintaining strong environmental safeguards.

It turns legacy waste liabilities into economic and remediation opportunities, particularly benefiting silver and gold explorers and developers with historic tailings assets. Projects that qualify can now move from application to operations far faster than under the prior regime, which could take years.

This development is highly valuable for junior companies like Nord, allowing them to generate near-term revenue from residual metals in legacy tailings while offsetting remediation costs.

Nord is planning to establish a NI 43-101 Compliant Mineral Resource Estimate at the Gowganda Tailings Project in the next six months. This estimate will be followed by a technical report on the reprocessing economics that will assess the potential economic returns that could be generated from the reprocessing of the tailings.

Nord plans to use the economic study as a basis for funding discussions to secure the required development capital to move the Gowganda Project back into production. The positive cash flow generated from the tailings reprocessing operation can then be redeployed into the Company's district-scale primary silver projects, within the Gowganda and Castle Permits, collectively called the Cobalt Camp Project.

Alongside developing a tailings re-processing operation, Nord is continuing its hard rock exploration at the Castle Property, with 8,000 m of drilling already completed and additional assay results expected in the near-term. The Castle Property contains a historic non-compliant resource at Castle East for zones 1A and 1B of 7.5 Moz of silver at an ultra-high average grade of 8,582 g/t Ag, which makes the deposit one of the world's highest-grade silver orebodies.

The above resource is now considered a historical resource. This historical resource remains relevant in that there is ongoing drilling to expand the known mineralization associated with that resource. The 2020 mineral resource was estimated in conformity with CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines and is reported in accordance with Canadian Securities Administrators' NI-43-101. Insufficient work has been done since to categorize the above historical estimate as current. Significant additional diamond drilling and analytical work along with modelling is required before a new resource estimate can be compiled.

The Cobalt Camp has historically produced over 500 Moz of silver; Nord now controls the largest consolidated land package in the district's history.

With a current market cap of C$21.33M and a clear path to near-term production from Gowganda Tailings, we initiate with a Buy-Emerging rating and a 12-month price target of C$0.30 (representing 88% upside).

Location

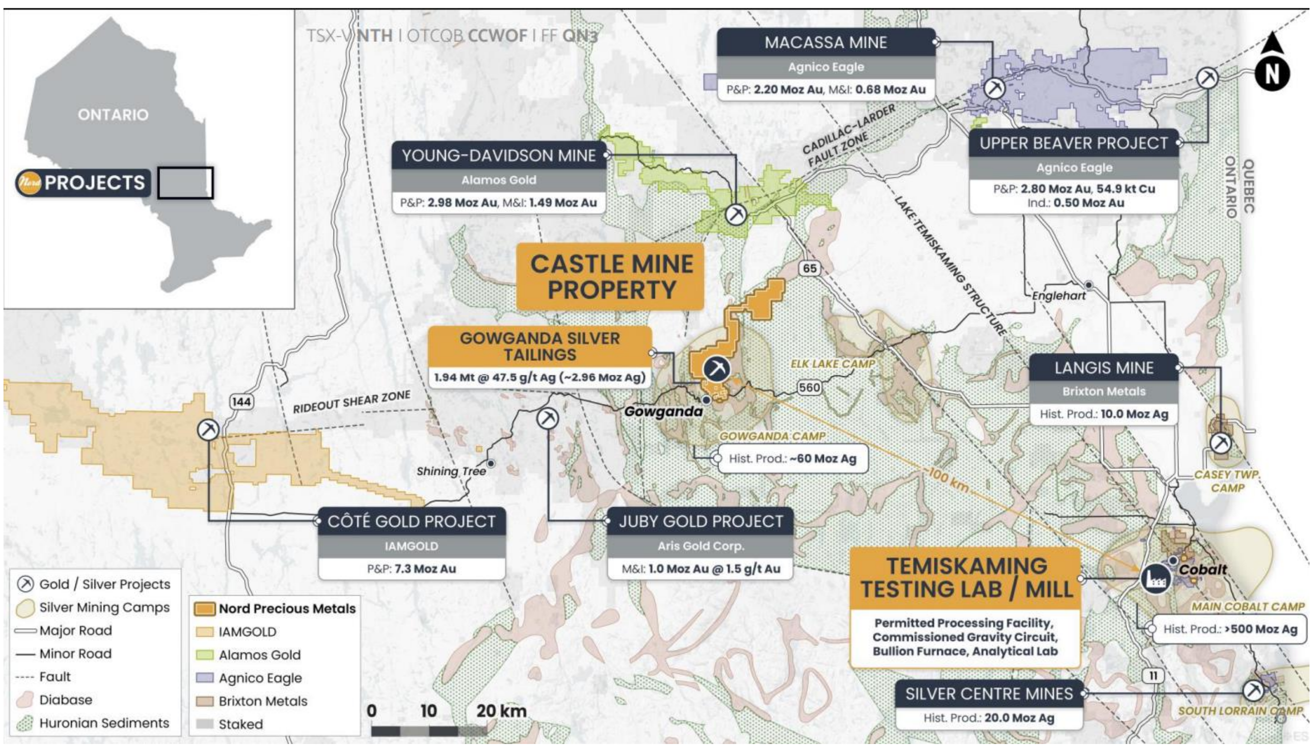
The Cobalt Camp Project, the Gowganda and Castle Properties, are located in the Larder Lake Mining Division of Ontario, Canada (Exhibit 1) and are surrounded by several large mines, including IAM Gold's 20.4 Moz Côté Gold Mine, Alamos Gold's 4.6 Moz Young-Davidson Gold Mine, and Agnico Eagle's 4.2 Moz Macassa Gold Mine. Nord's projects can be accessed via Ontario Highway 560 and a network of unpaved roads.

Nord's management believes that the Cobalt Camp Project is located along an extension to the Rideout-Tyrrell Deformation Zone, a major trans-crustal, first-order structural corridor in the Archean Abitibi Greenstone Belt of Ontario, Canada, that stands out as one of the most prospective gold exploration targets in the Superior Province.

This regional deformation zone trends through the Swayze and Shining Tree Greenstone Belts and is on strike with, or directly hosts, several significant gold systems, including the Côté Gold Mine and McFarlane Lake Mining's 4.2 Moz Juby Deposit, as well as numerous high-grade prospects and showings. The potential extension of the Ridout-Tyrrell Deformation Zone within the Archean greenstone rocks through the Gowganda area is supported by historic gold results from surface sampling and deeper drilling, which is distinct from the silver-cobalt vein mineralization.

The Company is compiling all the historic gold results across the newly consolidated district into a single structural framework, which will be used to rank targets for follow-up mapping, prospecting, and stripping during the current field season, with drill testing to be sequenced within the 30,000-metre program if results warrant it.

Exhibit 1: The Location of the Cobalt Camp Project

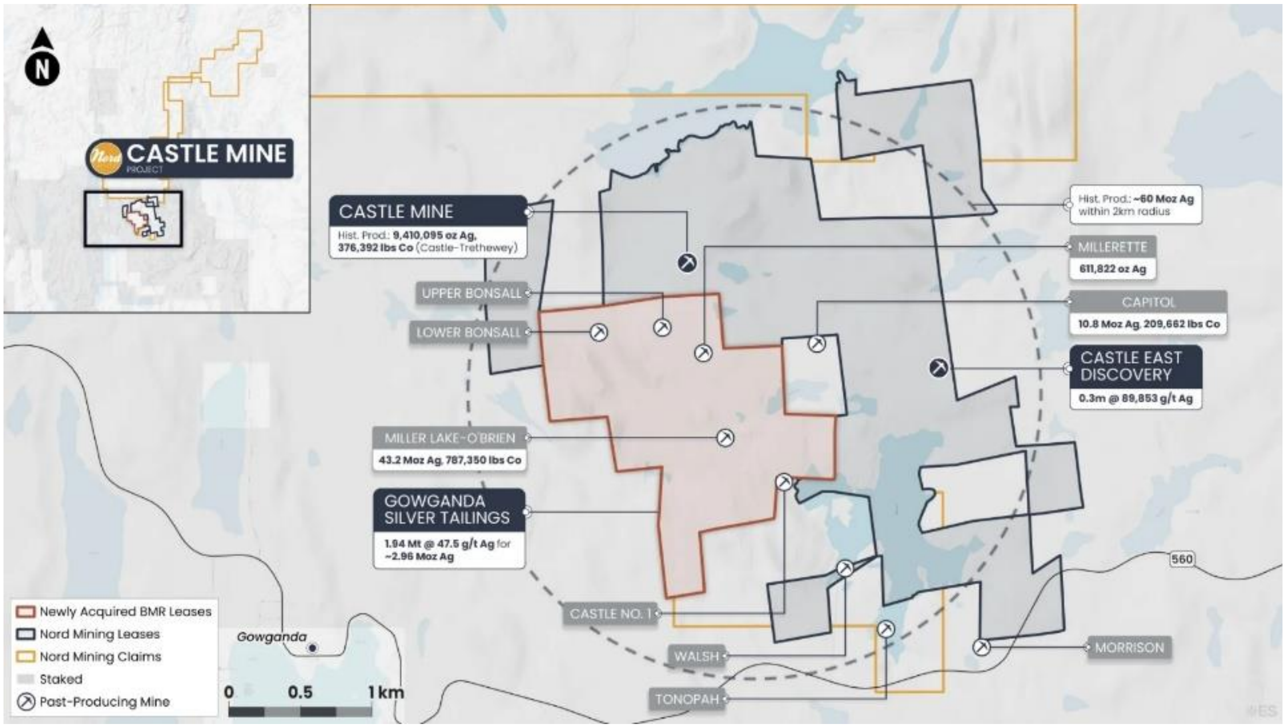


Source: https://www.nordpreciousmetals.com/static/presentation-5302ec72c8028227f81d2579a9949eca.pdf

Gowganda Silver Property

The Gowganda Silver Property is located within the Timiskaming District, three km northeast of Gowganda, Ontario. The Property covers an area of 224 ha and contains the historic Miller Lake O'Brien, Millerett, Lower Bonsall, and Upper Bonsall Mines as well as the Gowganda Tailings Deposit (Exhibit 2).

Exhibit 2: Gowganda Silver Property



Source: https://www.nordpreciousmetals.com/projects/gowganda-tailings/

History

Silver was first discovered on the Property in 1907, and 41 million ounces of silver were produced intermittently from underground operations between 1910 and 1972. These operations focused on relatively shallow silver mineralization contained in carbonate and quartz-carbonate veins down to a depth of 465 m.

Three drill programs have been completed over the Gowganda Tailings Deposit between 1981 and 2000, with a total of 2,997 m of drilling completed, providing comprehensive coverage of the deposit (Exhibit 3). This drilling was used in the 2011 historic (non-compliant) Mineral Resource Estimate for the tailings of 2,959,487 ounces of silver at an average grade of 47.5 g/t Ag.

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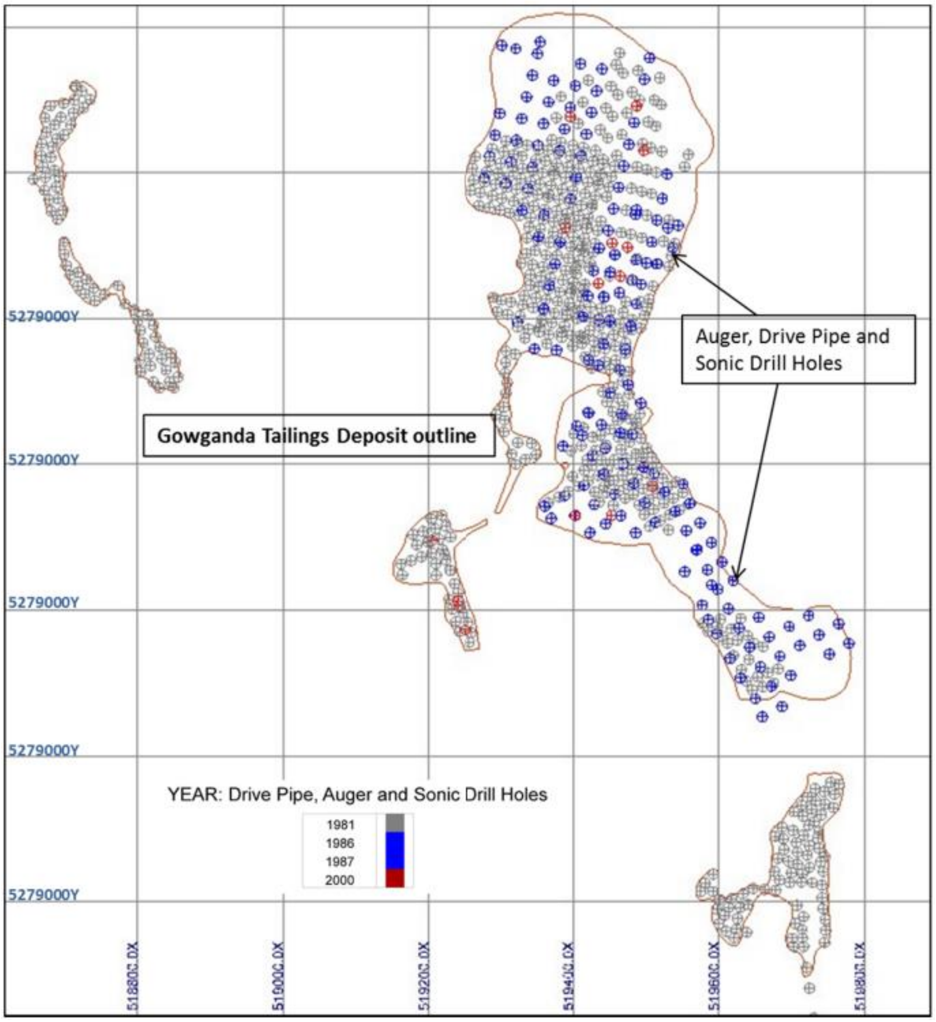
Research Team

Exhibit 3: Drilling Completed at the Gowganda Tailings Deposit



Source: Technical Report of Gowganda Silver Project Including a Resource Estimate of the Surface Tailings Deposit, 8 July 2011, https://www.sedarplus.ca/csfsprod/data120/filings/01756596/00000002/k%3A%5Cfilings%5Clivework%5Cwkout%5C32176%5CTech_.pdf

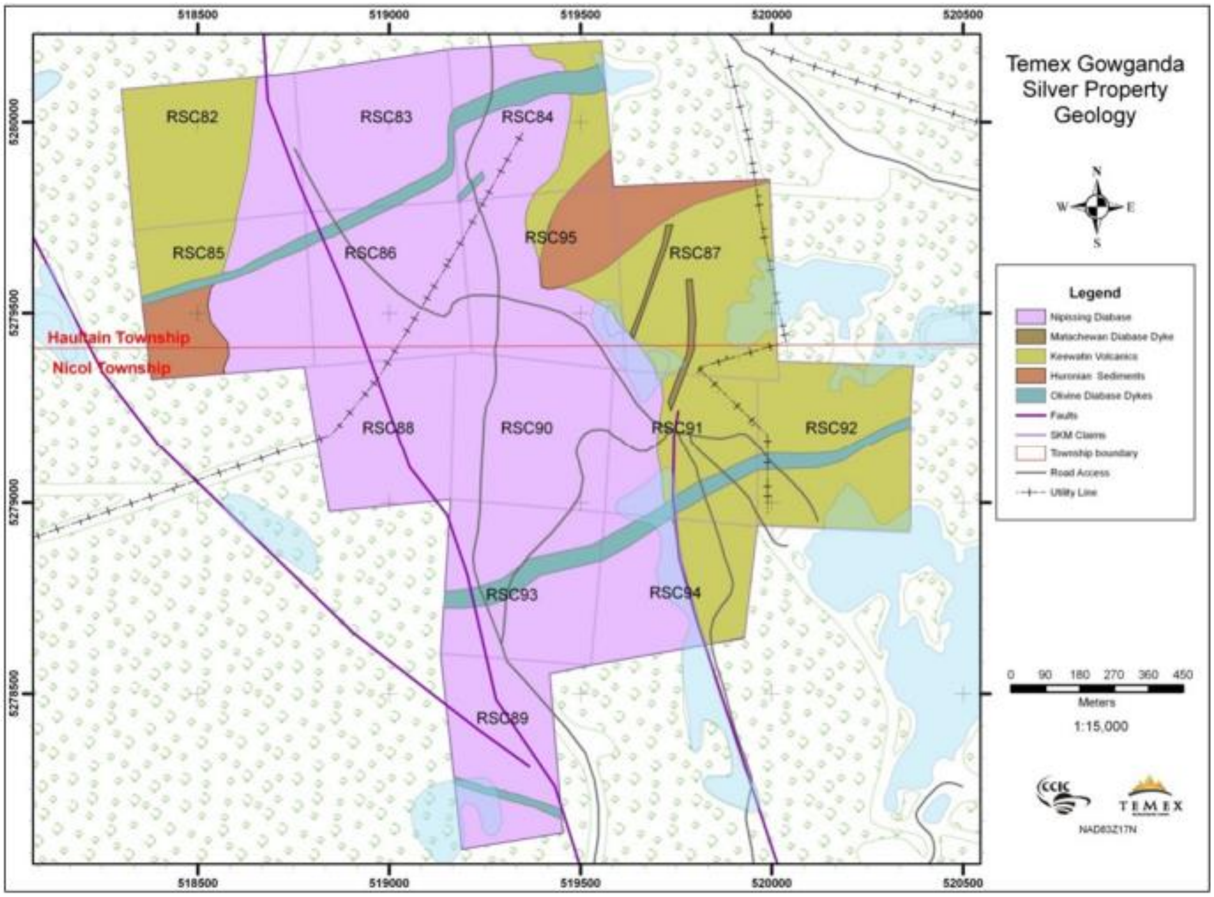
Since mining ended in 1972, primary silver (hard rock) exploration has been limited, with a total of 2,500 m of diamond drilling completed at the project in 2006. This drilling was focused on testing the silver-bearing carbonate veins and expanding the zones of defined mineralization. The lack of modern exploration for primary silver mineralization at the Property created a significant opportunity for Nord.

Nord acquired its interest in the Property in March 2026, for C$1 million in cash paid on the closing date and an additional C$3.75 million to be paid in deferred consideration, of which 50% can be satisfied through the issue of shares in Nord. Nord also issued the vendor a 3% NSR over the Property.

Geology

The Gowganda Property contains metavolcanic flows and tuffs of Archean age that were folded and then intruded by several phases of granites, and gabbroic dykes and sheets (Exhibit 4). Silver mineralization is associated with the gabbroic sheet, with veins occurring as extensional veins or shear veins within zones of fractured rock. The veins have a north-south or east-west orientation and a near-vertical dip; they occur as conjugate fractures, roughly perpendicular to a series of shear zones.

Exhibit 4: The Geology of the Gowganda Property



Source: Technical Report of Gowganda Silver Project Including a Resource Estimate of the Surface Tailings Deposit, 8 July 2011, https://www.sedarplus.ca/csfsprod/data120/filings/01756596/00000002/k%3A%5Cfilings%5Clivework%5Cwkout%5C32176%5CTech_.pdf

Mineralization

Silver mineralization occurs within carbonate and quartz-carbonate veins that are associated with combinations of cobalt-iron-nickel-arsenic-antimony, and minor amounts of chalcopyrite and galena.

Mineralization also often occurs in flat joints that typically range from 1 cm to 15 cm wide within a zone of fractured and altered wall rock, with silver present in its native form.

The silver mineralization is discontinuous along veins with high-grade pockets occurring in the vicinity of the veins and shear zones, as well as along the contacts of contrasting rock types or irregularities in the Archean basement contact.

Mineral Resource Estimate

At present, there is no compliant Resource Estimate for the tailings deposit within the Gowganda Property. A historic (non-compliant) Mineral Resource Estimate was published in 2011, defining 1.9 million tonnes containing 2,959,487 ounces of silver at an average grade of 47.5 g/t Ag.

The above resource is now considered a historical resource. This historical resource remains relevant in that there is ongoing drilling to expand the known mineralization associated with that resource. The 2020 mineral resource was estimated in conformity with CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines and is reported in accordance with Canadian Securities Administrators' NI-43-101. Insufficient work has been done since to categorize the above historical estimate as current. Significant additional diamond drilling and analytical work along with modelling is required before a new resource estimate can be compiled.

Nord has retained two of the authors of the historic resource estimate and is in the process of producing a NI 43-101 Compliant Mineral Resource Estimate anticipated in H2 2026.

Exploration Potential

While no explicit hard rock exploration targets have been defined, the large level of historically extracted silver mineralization from shallow depths, combined with a comprehensive lack of modern exploration, makes the Gowganda Property very attractive for additional silver vein mineralization to be defined.

Metallurgy

The Gowganda tailings contain silver that the original processing operations could not recover. Nord has collected tailings samples, and test work is underway to evaluate processing routes.

Permitting

Nord is advancing its permitting process to re-treat the tailings at Gowganda under Ontario's Recovery of Minerals regime (Ontario Regulation 463/24 under the Mining Act), effective July 1, 2025. This action introduced a dedicated streamlined permitting pathway specifically for reprocessing tailings and other mine wastes at historical, open, closed, or abandoned mine sites.

This process is the first framework of its kind in Canada, allowing an 80-day fast-track framework for permitting, which previously took years, as well as liability protections and waived closure requirements for tailings deposits in Ontario as part of the government's plans to encourage the resumption of processes at these historic sites.

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Castle Silver Property

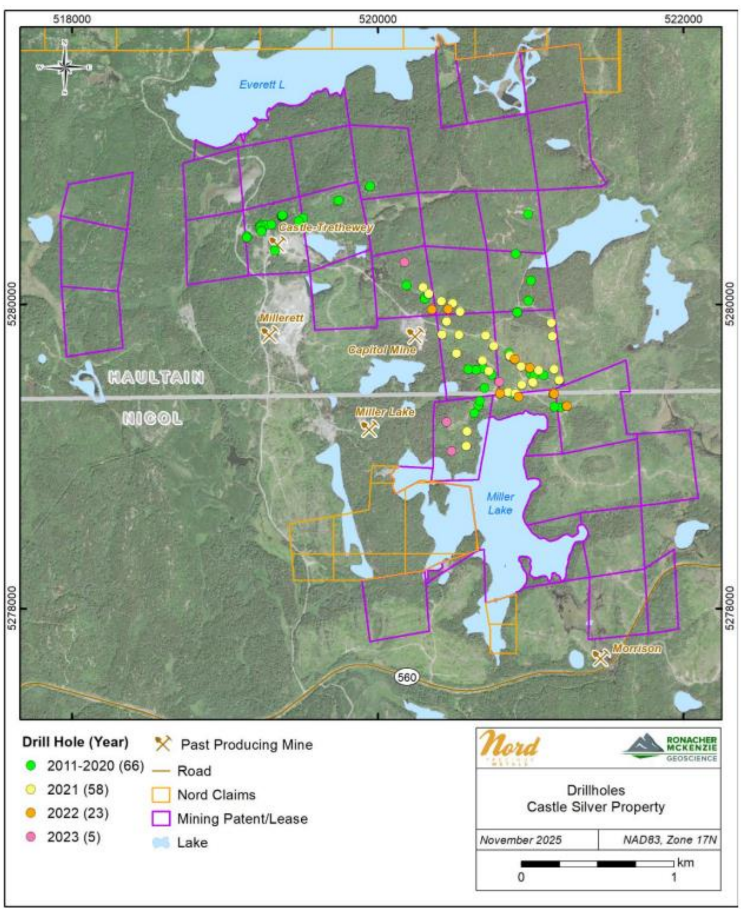
The 100%-owned Castle Silver Property is located within the Haultain and Nicol Townships in the main historic Gowganda Silver Mining Camp, Ontario. The Property covers an area of 6,195 ha and contains the historic Castle-Trethewey Mine (Castle Mine), Castle Mine Tailings Deposit, and the recent Castle East Discovery (Exhibit 1 and 2).

History

Mining at the Castle Property commenced in 1920 and continued till 1931, during which time the mine produced 6,461,021 ounces of silver. The deposit was mined from three shafts sunk to a maximum depth of 259 m below the surface and a small nine-meter-deep open pit. In 1979, Agnico-Eagle Mines re-commenced underground operations until 1989. During the two periods of operation, a total of 9,502,374 ounces of silver and 299,847 pounds of cobalt were extracted from the Property.

Between 1999 and 2018, a series of geophysical and geochemical exploration programs were completed over the Property, which culminated in a total of 68,174 m (152 holes) of drilling (Exhibit 5) and a historic resource estimate on the Castle East Zone (also known as the Robinson Zone) in 2021. This historic resource for zones 1A and 1B totaled 7.5 Moz of silver at an ultra-high average grade of 8,582 g/t Ag.

Exhibit 5: The Geology of the Castle Property

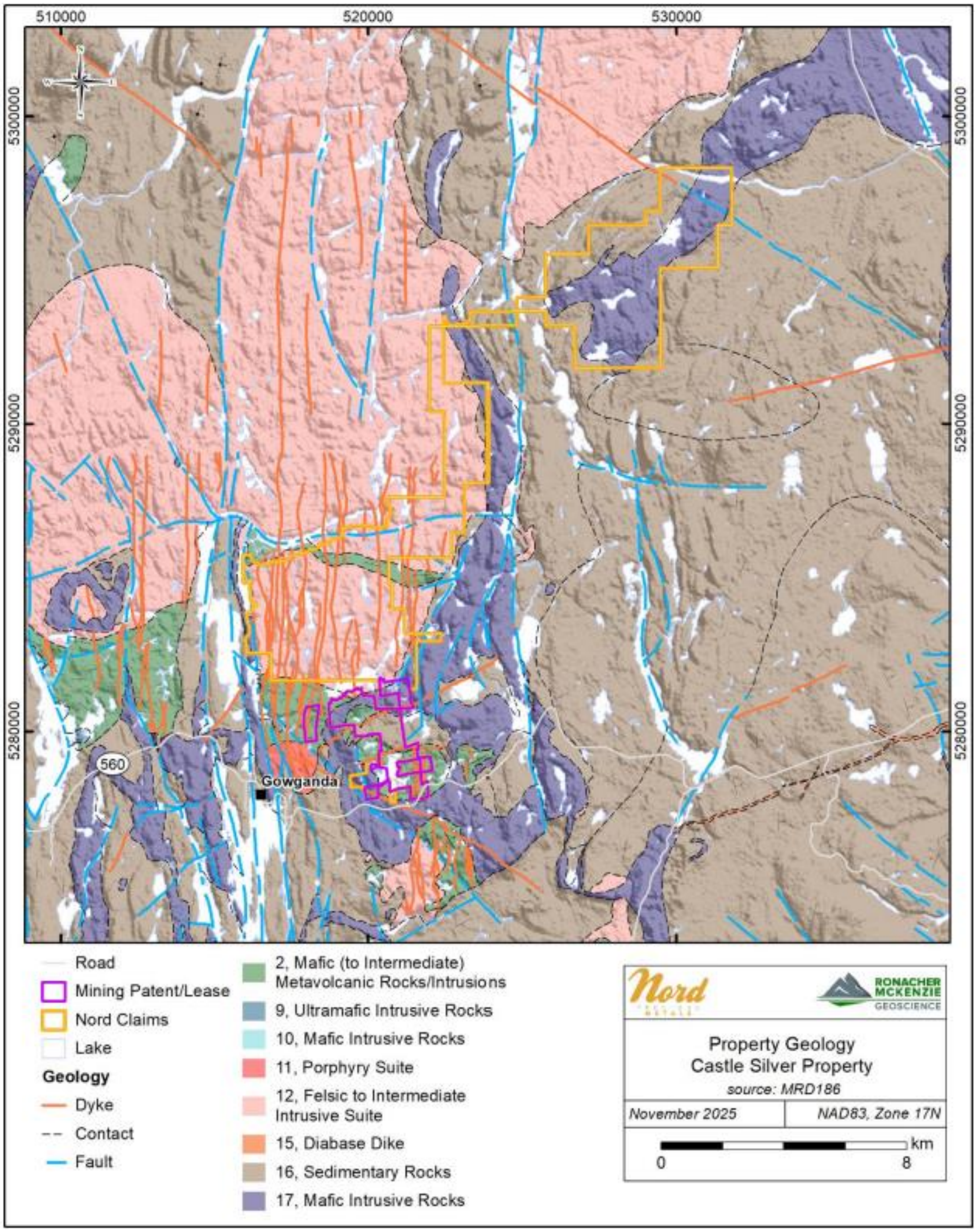


Source: Technical Report of Castle Silver Property, Ontario, 3 December 2025, https://www.nordpreciousmetals.com/static/technical-report-2025-defc70d3724283591bcb3773969da3cfbb.pdf

Geology

The Castle Property is underlain by mafic to intermediate metavolcanic rocks, which were intruded by felsic plutonic rocks, diabase dykes and a diabase sill that is associated with the silver mineralization at the property (Exhibit 6). The thickness of the diabase sill on the property varies between 80 m and 150 m.

Exhibit 6: The Geology of the Castle Property



Source: Technical Report of Castle Silver Property, Ontario, 3 December 2025, https://www.nordpreciousmetals.com/static/technical-report-2025-defc70d3724283591bcb3773969da3cfbb.pdf

Mineralization

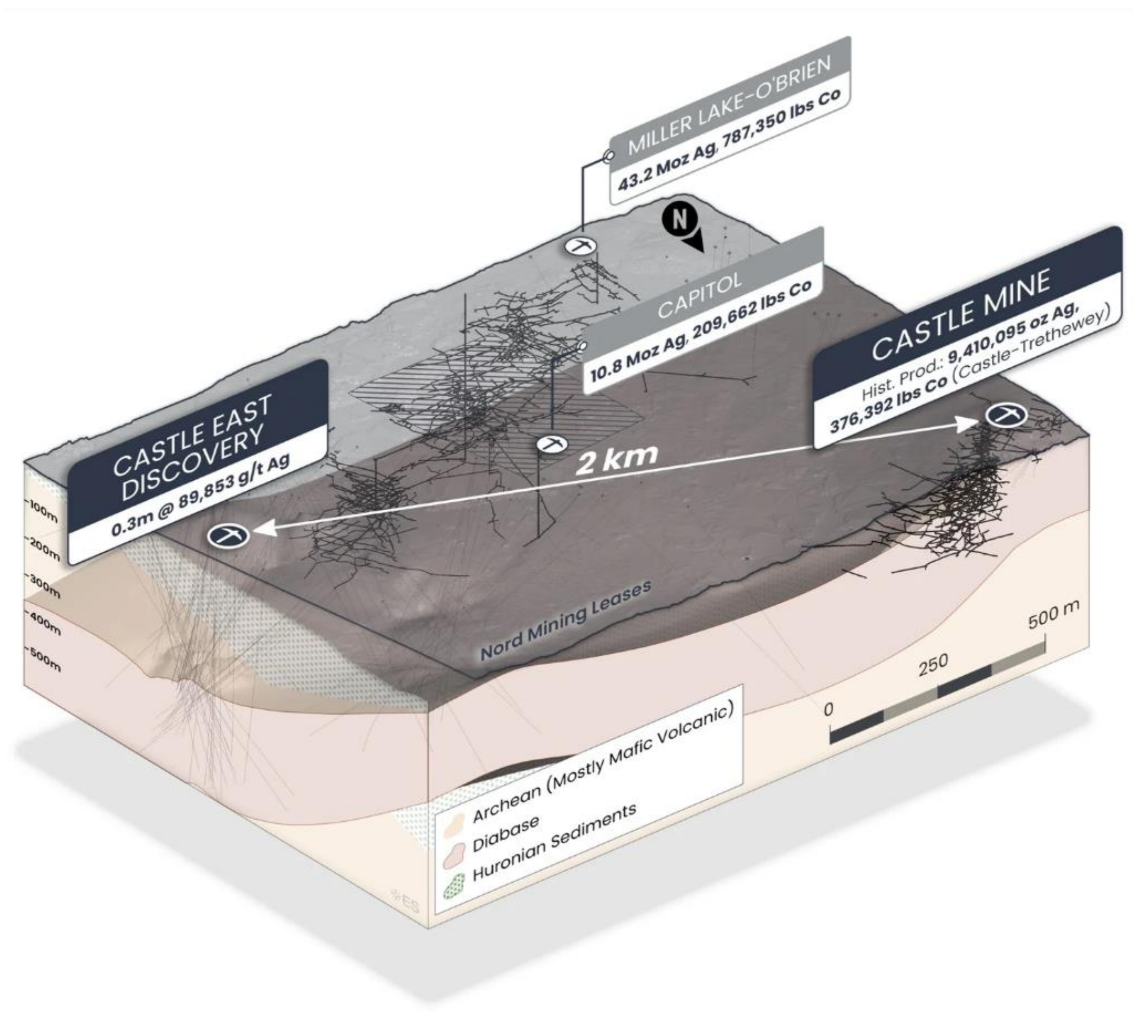
Silver mineralization within the property consists of steeply dipping calcite and quartz veins hosted by the diabase sill at the contact between the diabase and the metasedimentary rocks and the Archean rocks. The veins are narrow but can be up to one meter wide and occur as vein systems and stockworks that extend over several hundred meters in strike length and up to 120 meters vertically.

The veins are interpreted to be associated with a vertical to subvertical fault system and vary significantly in dimension and orientation. Vein intersection can result in high-grade pockets, but veins are not typically continuously mineralized. Significant mineralized zones are the historic Castle Mine Zone and the Castle East Zone, which are located two km from each other, and the area between the two zones remains largely unexplored (Exhibit 7).

The overall structural interpretation suggests that the silver mineralization is concentrated within a fault bend along a major northeast-southwest-trending fault.

Silver-bearing minerals occur in irregular lenses within the veins. The dominant ore minerals are native silver, arsenides, sulfarsenides and antimonides of nickel, cobalt, and iron in various proportions. The gangue minerals are dolomite, calcite, quartz, and chlorite.

Exhibit 7: Existing Development and the Castle East Discovery



Source: https://www.nordpreciousmetals.com/projects/castle-east/

Mineral Resource Estimate

At present, there is no compliant Resource Estimate for the Castle Property. A historic (non-compliant) Mineral Resource Estimate was published in 2021 for the Castle East Deposit, defining 27,400 tonnes at an ultra-high average grade of 8,582 g/t Ag in zones 1A and 1B.

The above resource is now considered a historical resource. This historical resource remains relevant in that there is ongoing drilling to expand the known mineralization associated with that resource. The 2020 mineral resource was estimated in conformity with CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines and is reported in accordance with Canadian Securities Administrators' NI-43-101. Insufficient work has been done since to categorize the above historical estimate as current. Significant additional diamond drilling and analytical work along with modelling is required before a new resource estimate can be compiled.

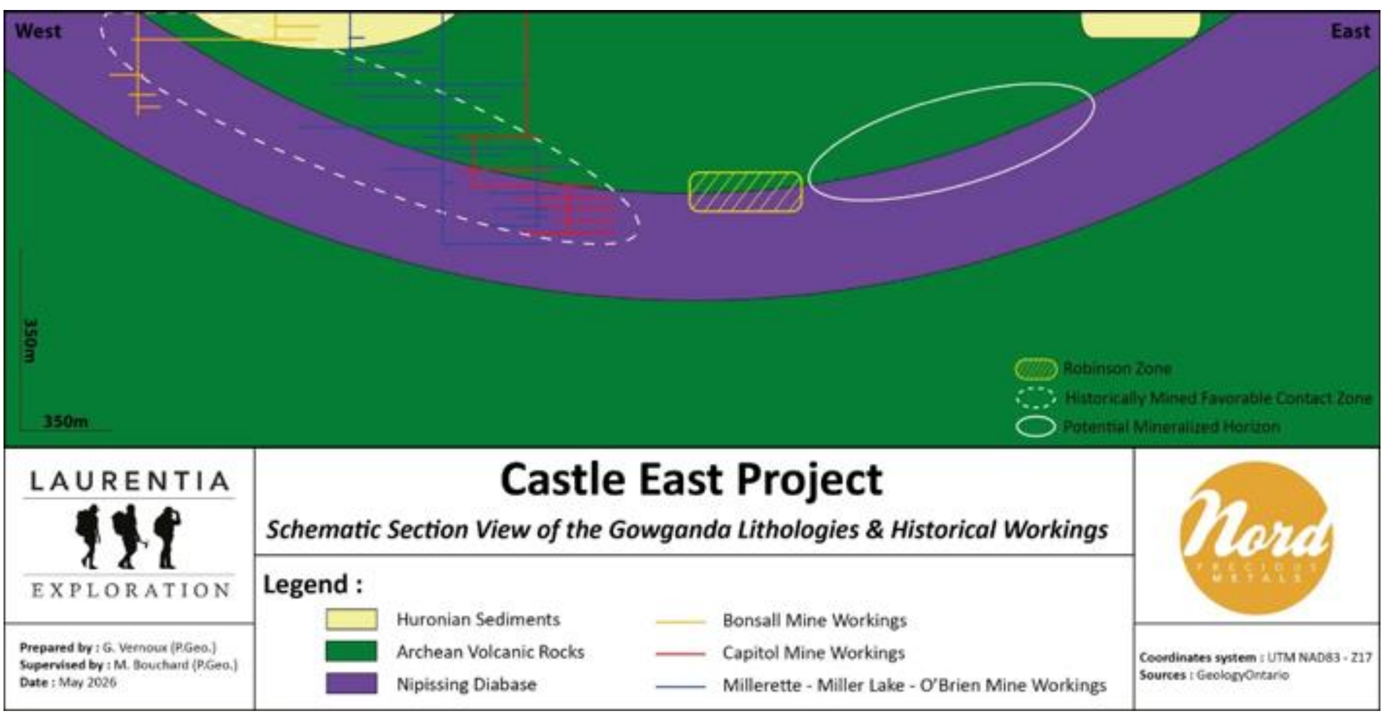
Exploration Potential

The historic resource estimate for the Castle East Zone comes from only two veins (1A and 1B). There are a further 27 vein structures identified across the property that require additional exploration (Exhibit 8).

Nord is in the process of completing a 30,000 m drill program targeting boundary zones between historic mines for the first time. An initial phase of 3,500 m was completed in March 2026 with the first 5,000 m phase of the new 30,000-metre program now completed.

More regionally, there is significant potential for additional discoveries. Nord has secured the largest consolidated land package in the district's history. A district that has produced over half a billion ounces of silver historically.

Exhibit 8: Exploration Targets, Historic Workings, and the Castle East Discovery



Source: https://www.nordpreciousmetals.com/projects/castle-east/

Management and Shareholders

Frank Basa, Chairman and CEO. Mr. Basa has more than 38 years of global experience as a professional hydrometallurgical engineer, specializing in milling, gravity concentration, flotation, leaching, and refining of precious and base metals. He graduated from McGill University in 1983 and has been a licensed member of the Professional Engineers of Ontario since 1987. His career includes technical leadership roles at major mining operations worldwide and early work with Agnico Eagle in the mid-1980s. He also serves as President of Grupo Moje Limited and Mineral Recovery Management Systems Corp. and has held long-term executive positions, including at Granada Gold Mine Inc. since 2004. Basa is recognized as a Qualified Person under NI 43-101.

Heidi Gutte, CFO. Ms. Gutte is a multilingual Chartered Professional Accountant with over 15 years of experience working with publicly traded mineral exploration and junior mining companies. Ms. Gutte specializes in corporate finance, IFRS financial reporting, audit preparation and response, tax optimization, and corporate compliance within the mining sector. She holds a bachelor's degree in computer engineering from the University of Applied Sciences in Brandenburg, Germany, and is a member of the Chartered Professional Accountants of British Columbia and Canada. In addition to her responsibilities at Nord, she serves as CFO at Granada Gold Mine Inc. and founded Ms. Gutte Consulting, Inc. in 2018.

Matthew Halliday, Director. Mr Halliday graduated from Dalhousie University in 2007 with a major in Earth Sciences and has accumulated extensive experience in mineral exploration and resource geology. Over a 13-year period, he worked with Kirkland Lake Gold, First Cobalt, and SGS Geostat. As a Qualified Person under National Instrument 43-101, he continues to provide critical technical guidance on drilling programs, 3D geological and structural modeling, and resource development.

Daniel Barrette, Director. Mr Barrette is a Canadian mining executive with more than 20 years of experience in corporate development, project structuring, and financing. Mr. Barrette has held senior leadership roles in both public and private companies. From 2011 to 2013, he led the successful reorganization of SearchGold Resources Inc., which resulted in a reverse takeover and a $54 million financing. Mr. Barrette previously served as Chief Operating Officer of Gilla Inc. and held senior leadership roles with Affinor Resources Inc. He currently serves as President and CEO of Vitalis Metals Corp., and as a Director of Coniagas Battery Metals Inc. and Granada Gold Mine Inc.

Nord has negligible institutional ownership, and the majority of its equity is held by retail investors. Palette Investment Management Inc. hold 0.82% and Maple Leaf Critical Minerals 2025 Enhanced Flow-Through LP also hold 0.82%.

The largest individual shareholders are company insiders, led by Chairman and CEO Frank Basa (holding approximately 1.1% directly and 1.06 through a holding in Mineral Recovery Management Systems Corp. (controlled by Frank Basa). Other notable insider shareholders include Heidi Gutte, CFO, with 0.33% and Tina Whyte, Corporate Secretary, with 0.18% (see Table 1 below).

Table 1: Shareholders

	Shares (in millions)	% Ownership
Frank Basa (Chairman & CEO)	1.5	1.1%
Mineral Recovery Management Systems Corp. (controlled by Frank Basa)	1.5	1.1%
Heidi Gutte (CFO)	0.4	0.3%
Tina Whyte (Corporate Secretary)	0.2	0.1%
Other Insiders	1.6	1.2%
Total Insiders	5.2	3.8%
Over 5% Institutional Ownership	0.0	0.0%
Total Insiders & 5%+ Institutional Ownership	**5.2**	**3.8%**
Outstanding Shares as of 07/06/26	137.6	

Valuation

Commodity Price and Foreign Exchange Assumptions

We set our commodity price and foreign exchange assumptions explicitly before presenting the analysis, as both are relevant to interpreting Nord's asset value and production economics.

Silver spot currently trades at approximately **US$60/oz** (as of mid-June 2026), having pulled back sharply from its all-time nominal high of about US$121 touched on January 29, 2026. The decline of approximately 50% from peak reflects a hawkish pivot by the US Federal Reserve — the markets are now pricing potential rate hikes in 2026, a strengthening US dollar, and a partial unwinding of the geopolitical risk premium that drove the January spike. Even so, at US$60/oz silver remains approximately 2.0 times its 2021 - 23 average of roughly US$30/oz and broadly supportive of junior developer economics across the sector.

Our primary valuation methodology, the peer MC/oz comparison, is deliberately insulated from silver price forecasting. The multiples at which Tier 1 peers trade already embed the market's collective view of silver, discount rates, and risk. We are not making a point-in-time silver price call; we are using the market's own current pricing of comparable assets as our benchmark. Silver price sensitivity enters the analysis only in the Gowganda production scenario (Table 6), where we apply three cases — **US$50/oz bear, US$60/oz base, and US$80/oz bull,** to illustrate how the directional economics of the Kilborn-designed operation shift across a plausible silver price range.

Calculations - For **USD/CAD**, we use **1.4000** as our base case (C$1 = ~US$0.714), consistent with mid-June 2026 levels before the Canadian dollar weakened to its current level near 1.42. All peer group data is denominated in Canadian dollars throughout, as NTH trades on the TSX-V. Where USD figures appear (silver price inputs, Kilborn production economics), they are converted at 1.40 for the base case. We note that the current rate of approximately 1.42 represents a modest CAD tailwind for Nord: silver revenues earned in USD convert into more Canadian dollars at a weaker CAD, which is directionally positive for CAD-denominated project economics.

Table 2: Commodity and FX Assumptions

Commodity / FX	Bear	Base	Bull
Silver price (US$ / oz)	50.0	60.0	80.0
USD/CAD exchange rate	1.3500	1.4000	1.4500
Silver price (C$ / oz)	67.5	84.0	116.0

Base case uses approximately current silver price and exchange rate (mid-June 2026). These assumptions apply to the production scenario illustration only; the peer MC/oz valuation is market-derived and independent of these inputs.

Valuation Framework

Our valuation of Nord Precious Metals Mining Inc. (TSX-V: NTH) rests on two complementary pillars. The primary pillar is a peer group comparison using market capitalization per silver-equivalent ounce (MC/oz), anchored to a carefully selected group of high-grade Tier 1 silver peers. The secondary pillar is a directional production scenario for the Gowganda Silver

Tailings project, which contextualizes the cash flow potential that a forthcoming technical study on reprocessing economics may eventually formalize. Scenario analysis is applied across bear, base, and bull cases throughout.

The secondary pillar (Gowganda production scenario) is presented for illustrative and contextual purposes only and does not contribute to our price target; the 12-month target price of C$0.30 is derived exclusively from the primary MC/oz peer comparison. We initiate coverage with a **Buy-Emerging** rating and a **12-month target price of C$0.30**.

Resource Base

Nord's total silver resource stands at **10.52 Moz AgEq** across two assets with distinct geological characters, different NI 43-101 compliance statuses, and different development timelines. This distinction is preserved explicitly throughout our valuation methodology.

The **Castle East deposit** (Robinson Zone, Sections 1A and 1B) is Nord's primary value driver. It hosts a historic **NI 43-101 Inferred Mineral Resource of 7.56 Moz of silver at 8,582 g/t Ag** (250.2 oz/ton) in 27,400 tonnes of material, beginning at approximately 400 meters vertical depth. This estimate was prepared by GoldMinds Geoservices Inc. with an effective date of May 28, 2020, in accordance with CIM Definition Standards (2014). At 8,582 g/t, Castle East is approximately **23 times the average grade of the Tier 1 peer group** used in this analysis and ranks as one of the highest-grade silver orebodies in the world.

The current resource covers only **two of 29 discrete vein structures** now identified in the 2025 Ronacher McKenzie 3D structural model, which integrated over 75,000 meters of historical drilling for the first time. An ongoing 30,000-metre drill program — approximately 8,000 meters completed, targets the remaining structures, with management guiding toward a system-wide resource expansion toward 30–100 Moz. Management has appropriately deferred a resource update until the drilling has progressed sufficiently to avoid an estimate that would be immediately superseded. Recent drill results include 6.65m at 2,848 g/t Ag (including 61,389 g/t over 0.30m) and 2,343 g/t Ag over 1.85m, confirming high-grade vein continuity.

The **Gowganda Silver Tailings** host a historical NI 43-101 Indicated Mineral Resource of approximately **2.96 Moz of silver at 47.5 g/t Ag** in 1.94 million tonnes (GeoVector Management, 2011). Nord closed the acquisition of the adjacent leases on March 31, 2026, and immediately re-engaged GeoVector, retaining two of three original Qualified Persons and all original modelling data to produce current MRE incorporating 103 additional sonic drill holes completed post-2011 by Battery Mineral Resources. The cumulative drill database now exceeds 860 holes across the consolidated land package. The updated MRE is targeted for **H2 2026**, with confirmatory metallurgical test work running in parallel. The Company is not treating the 2011 estimate as a current mineral resource. Four decades of independent metallurgical work across five separate programs have consistently confirmed silver recoveries of 80–87%.

Table 3: Nord Resource Summary

Asset	NI 43-101 Status	Tonnes (Mt)	Grade (g/t Ag)	Contained Ag (Moz)
Castle East - Robinson Zone (Zones 1A & 1B only)	Historic Inferred (May 2020, GoldMinds Geoservices)	0.0274	8,582	7.56
Gowganda Silver Tailings	Historical Indicated - MRE update in progress, H2 2026 (GeoVector, 2011)	1.94	47.5	2.96
Total				**10.52**

Mineral resources are not mineral reserves; economic viability has not been demonstrated. The Gowganda historical estimate has not been verified as a current mineral resource under NI 43-101; the Company is not treating it as such.

Peer Group: Tier 1 High-Grade Silver Developers

Nord's Castle East deposit, at 8,582 g/t Ag, is not a second-tier asset requiring comparison against a diluted universe of lower-grade or non-compliant peers. Its grade profile is categorically superior to virtually every other silver developer globally, and placing it against lesser comparables would systematically understate the quality premium the market assigns to high-grade narrow-vein Cobalt-camp mineralization.

Thereby, we use a single, consistently defined **Tier 1 peer group** — comprising NI 43-101 compliant, high-grade silver developers and producers — as our valuation reference for Castle East ounces. The Gowganda tailings receive a separate, clearly disclosed treatment given their structurally different character.

We include **six peers** in our Tier 1 group, representative of the high-grade, narrow-vein silver developer profile that characterizes Nord's Castle East deposit. Each peer spans a range of scales, geographies, and development stages, that collectively provide a robust and representative benchmark.

Table 4: Tier 1 Peer Group — MC/oz Comparison (as of June 19, 2026)

Company Name	Ticker	Price (6/19/26)	Shares O/s (MM)	Market Cap ($mn)	Debt ($mn)	Cash ($mn)	EV	Reserves Ag Eq (Moz)	Grade (g/t AgEq)	Grade Band	MC/Oz (C$/oz)	EV/Oz (C$/oz)
TIER 1 — Core Peers: ≥300 g/t AgEq, NI 43-101 Compliant												
Vizlsa Silver Crop.	VZLA	$ 4.92	349.43	$ 1,719	$ -	$ 503.0	$ 1,216	171.1	576	≥300 g/t	$ 10.05	$ 7.11
Aya Gold & Silver Inc.	AYA	$ 28.10	143.34	$ 4,028	$ 98.00	$ 172.0	$ 3,954	478	402	"	$ 8.43	$ 8.27
Americas Gold and Silver Corp	USA	$ 7.58	325	$ 2,464	$ 44.99	$ 122.4	$ 2,386	275	498	"	$ 8.96	$ 8.68
Avino Silver & Gold Mines Ltd.	ASM	$ 9.14	175.27	$ 1,602	$ -	$ 138.6	$ 1,463	127	150	"	$ 12.61	$ 11.52
Silver Mountain Resources Inc.	AGMR	$ 3.57	64.4	$ 230	$ 0.14	$ 31.3	$ 199	28.8	294	"	$ 7.98	$ 6.90
First Majestic	AG	$ 25.48	160.8	$ 4,097	$ 4.45	$ 9.7	$ 4,092	652.76	290	"	$ 6.28	$ 6.27
Tier Average				**1807.24**			**1697.52**	**288.78**	**368.33**		**$ 9.05**	**$ 8.12**
Tier Min				**229.91**			**198.75**	**28.80**	**150**		**$ 6.28**	**$ 6.27**
Tier Max				**4097.18**			**4091.93**	**652.76**	**576.00**		**$ 12.61**	**$ 11.52**
Nord Precious Metals	**NTH**	**$ 0.17**	**137.7**	**$ 22.71**	**-**	**$ 1.47**	**$ 20.58**	**10.52**	**8582**	**-**	**$ 2.16**	**$ 1.96**

Prices as of June 19, 2026. Nord market cap = C$0.165 × 137.66M shares outstanding = C$22.71M; EV = C$20.58M. Source: Company disclosures and financials; price quote from Yahoo! Finance.

Nord currently trades at **C$2.16/oz** on a total resource basis — a **76% discount to the 6-peer Tier 1 average of C$9.05/oz**, and a 65.6% discount even to the lowest-rated Tier 1 member, First Majestic at C$6.28/oz. Three factors explain this discount, all of which are time-bound.

First, Castle East's historic NI 43-101 Inferred resource covers only two of 29 identified vein structures; the market penalizes early-stage Inferred ounces meaningfully relative to Indicated or Measured, particularly where the full system extent remains open. Second, Gowganda's 2.96 Moz is not yet supported by a current MRE, introducing ounce-count uncertainty. Third, Nord is pre-revenue and pre-permit, with no current economic study in place. Each of these is a legitimate discount today and a specific, time-bound catalyst tomorrow.

Discount Rationale and Scenario Construction

For **Castle East**, we apply a **50% discount to the Tier 1 MC/oz range** to reflect the Inferred-only resource classification, the early-stage status of the broader drill program (two of 29 veins defined), and the underground development required at approximately 400m depth. This result is consistent with market convention for Inferred-only developer ounces relative to compliant Indicated peers, and produces a quality-adjusted range of:

- Bear: C$3.14/oz (50% of Tier 1 minimum, C$6.28)
- Base: C$4.53/oz (50% of Tier 1 average, C$9.05)
- Bull: C$6.31/oz (50% of Tier 1 maximum, C$12.61)

For the **Gowganda Tailings**, we apply a separate and lower valuation range of C$0.75–C$1.50/oz, reflecting the non-current MRE status and the tailings nature of the asset. The floor of C$0.75/oz represents a pre-MRE discount consistent with comparable non-compliant tailings assets. The ceiling of C$1.50/oz represents an estimated post-MRE re-rate, once GeoVector's H2 2026 updated estimate establishes current NI 43-101 status. A successful MRE would, in our view, move these ounces from our base-case C$1.10/oz toward C$1.50/oz and above, contributing approximately C$0.01–0.02/share of incremental value as a standalone catalyst.

We note that two of our four named catalysts, the Gowganda MRE (targeted H2 2026, funded, with GeoVector re-engaged) and the Ontario Recovery Permit (80-day statutory framework, application submitted), fall within the 12-month target horizon. Our base-case target conservatively assigns these catalysts zero probability weighting; we prefer to capture milestone progress in future quarterly updates as events materialize rather than embed probability-weighted assumptions ahead of confirmed outcomes. Similarly, we apply a uniform 50% discount to the Tier 1 MC/oz range for Castle East's historic Inferred resource, acknowledging that its grade profile (~23x the peer average) and funded conversion path could support a narrower discount — we regard the 50% haircut as appropriately conservative for an initiation, with scope to revise as resource conversion progresses.

Table 5: Valuation Scenarios — MC/oz Peer Comparison

	Bear	Base	Bull
Castle East (7.56 Moz)			
Tier 1 MC/oz applied (C$/oz)	$ 3.14	$ 4.54	$ 6.31
(50% of Tier 1: Min / Average / Maximum)	(C$6.28 × 50%)	(C$9.05 × 50%)	(C$12.61 × 50%)
Implied value — Castle East (C$M)	$ 23.70	$ 34.30	$ 47.70
Gowganda Tailings (2.96 Moz)			
MC/oz applied (C$/oz)	$ 0.75	$ 1.10	$ 1.50
(Pre-MRE floor / mid-case / post-MRE re-rate)			
Implied value — Gowganda (C$M)	$ 2.20	$ 3.30	$ 4.40
Marketable securities	**$ 0.66**	**$ 0.66**	**$ 0.66**
Total implied market cap (C$M)	**$ 26.60**	**$ 38.30**	**$ 52.80**
Shares outstanding (M)	137.66	137.66	137.66
Implied price per share (C$)	**$ 0.19**	**$ 0.28**	**$ 0.38**
Upside / (downside) to C$0.16	19%	75%	138%

Bear case: 50% of Tier 1 minimum for Castle East; pre-MRE floor for Gowganda. Base case: 50% of Tier 1 average; mid-case for Gowganda. Bull case: 50% of Tier 1 maximum; post-MRE re-rate for Gowganda. All values in C$.

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Table 5A: Base Case Valuation — Step-by-Step Derivation

Step	Input / Assumption	Value
Tier 1 Peer benchmark	**6 NI 43-101 compliant, high-grade silver producers**	
Tier 1 average MC/oz	Average of 6-peer MC/oz multiples	$ 9.05/oz
Inferred resource discount	50% applied to Tier 1 average (reflects Inferred-only classification, 2 of 29 veins defined, ~400m depth)	50%
Quality-adjusted Castle East benchmark	C$9.05 × 50%	$ 4.53/oz
Castle East valuation		
Castle East resource (NI 43-101 historic Inferred, May 2020)	GoldMinds Geoservices — Robinson Zone, Zones 1A & 1B	7.56 Moz
Applied MC/oz	Quality-adjusted Tier 1 average	4.53/oz
Implied value — Castle East	7.56 Moz × C$4.53/oz	34.2M
Gowganda Tailings valuation		
Gowganda resource (historical, GeoVector 2011 — not current NI 43-101)	MRE update targeted H2 2026	2.96 Moz
Applied MC/oz	Pre-MRE mid-case tailings discount	1.10/oz
Implied value — Gowganda	2.96 Moz × C$1.10/oz	3.3M
Other assets		
Marketable securities (Granada Gold Mines — ~19M shares)	Carried at current market value	0.66M
Total implied market capitalisation	**C$34.2M + C$3.3M + C$0.66M**	**38.2M**
Per-share calculation		
Shares outstanding	As of June 19, 2026	137.66M
Base-case implied price per share	C$38.2M / 137.66M	$ 0.28
Infrastructure premium — TTL Laboratories	Only permitted processing facility in Cobalt Camp; not captured in standard MC/oz peer framework	$ 0.02
12-month target price	**C$0.28 + C$0.02**	**$ 0.30**
Upside to target vs. current price of C$0.165	**-**	**81%**

A note on the bear case: Applying even the lowest-rated Tier 1 peer at a 50% Inferred discount (C$3.14/oz) to Castle East alone implies a share price modestly above Nord's current trading level. This outcome is not an artifact of an unrealistically generous bear scenario — it is a function of how undervalued Nord is today even against the most conservative reading of its quality-adjusted peer benchmark. Put differently, the market is currently pricing Nord below what our bear case would justify on Castle East ounces alone, before any value is attributed to the Gowganda tailings. We view this result as supportive of the asymmetry in the risk/reward setup: a reader who disagrees with our entire bull and base-case framework and instead assumes the most conservative Tier 1 comparable persists with no re-rating, would still see modest upside from current levels.

We set our **12-month target price at C$0.30**, rounded modestly above the base-case model output of C$0.28 to reflect a partial infrastructure premium for TTL Laboratories as the only permitted processing facility in the Cobalt Camp — an asset with no direct peer equivalent that is not captured in a standard MC/oz framework. This valuation implies **88% upside** potential from the current price of C$0.16 as of the close on July 17, 2026.

Gowganda Production Scenario — Directional Context

The MC/oz framework values Nord's ounces in the ground. The Gowganda Silver Tailings project adds a layer of optionality not fully captured by peer comparison alone: the prospect of near-term, low-capital revenue from pre-characterized, surface-accessible material. We present a directional scenario using the 1987 Kilborn Limited feasibility study as the engineering baseline, rescaled across our three silver price cases. This comparison is presented for **illustrative and contextual purposes only**. No current feasibility study, preliminary economic assessment, or scoping study has been completed on the Gowganda deposit, and the figures below do not constitute an economic assessment under NI 43-101. Capital and operating costs are in 1987 Canadian dollars and have not been updated to current conditions.

Kilborn designed a 1,000-TPD seasonal cyanide leach operation processing 225,000 tons per year over eight months, yielding approximately 325,000 oz/year of recovered silver at 85% metallurgical recovery over a seven-year mine life and approximately two million total recoverable ounces. Capital cost was estimated at C$4.5M (1987 dollars). At a silver price of US$12/oz (a small fraction of today's levels), Kilborn projected a 49.3% IRR. Multiple subsequent independent programs have confirmed the metallurgy: WGM/Lakefield (1981, 82% cyanide recovery), Kilborn/Witteck (1987, 85%+ cyanide recovery), and Temex/Metsolve (2006–07, 80%+ thiosulfate recovery). The 2000 Sandy K Mines sonic drilling in the deposit core area returned approximately 2.0 oz/t Ag (62.5 g/t), roughly 40% above the deposit-wide average of 1.43 oz/t Ag used in the Kilborn schedule, suggesting the resource may be conservative.

Table 6: Gowganda Production Schedule — Directional Gross Revenue at Silver Price Scenarios

Year	Throughput (tons)	Head Grade (oz/t Ag)	Gross Ag (oz)	Recovered at 85%	Bear — C$ (US$50, USD/CAD 1.35)	Base — C$ (US$60, USD/CAD 1.40)	Bull — C$ (US$80, USD/CAD 1.45)
1	225,000	2	450k	382.5k	C$25.8M	C$32.1M	C$44.4M
2–3	225,000/yr	1.75	393.7k / yr	334.7k / yr	C$22.6M/yr	C$28.1M/yr	C$38.8M/yr
4–5	225,000/yr	1.5	337.5k / yr	286.9k / yr	C$19.4M/yr	C$24.1M/yr	C$33.3M/yr
6–7	225,000/yr	1	225k / yr	191.3k / yr	C$12.9M/yr	C$16.1M/yr	C$22.2M/yr
Total	1,575,000	1.43 avg	~2,363k	~2,008k	~C$134M	~C$166M	~C$230M

The Gowganda production scenario (Table 6) is presented for illustrative purposes only and does not contribute to the price target. All values in C$. Also note: Gross revenue only — no deduction for operating or capital costs, which have not been updated from 1987 levels. Revenue calculated by applying the silver price scenario to Kilborn's recovered ounce schedule at the respective USD/CAD rates. No current economic study has been completed. Source: Kilborn Limited (1987); analyst estimates for revenue column.

The directional revenue profile — C$134–230M over seven years depending on silver price — is striking against a project that Kilborn designed for C$4.5M of initial capital in 1987 dollars. Even acknowledging that capex and opex would be substantially higher at current cost levels, the economics have been transformed by a silver price that at US$60/oz sits five times above Kilborn's high case. The follow-on technical report on reprocessing economics which management has described as the next logical step after the GeoVector MRE completes, (with no date yet committed), will be the document that translates this directional picture into formally assessable NPV and IRR figures, and the catalyst that enables the Gowganda ounces to be re-rated toward a production-stage multiple.

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Silver Price Sensitivity on Peer-Based Target Price

While our peer MC/oz target is structurally independent of a silver price point, peer multiples across the junior silver sector do expand and compress with the commodity cycle — the two are correlated, not mechanically linked. The table below shows how our implied target price moves if we assume peer MC/oz multiples re-rate alongside silver, holding our 50% Inferred discount constant.

Table 7: Silver Price Sensitivity on Implied Share Price

Silver Scenario	Ag (US$/oz)	Tier 1 Avg MC/oz Context	Implied NTH (C$/share)	vs. C$0.165
Distressed	35	Deep bear market; Tier 1 avg likely C$3–4/oz	~C$0.08–0.11	(35–53%)
Bear	50	Subdued; Tier 1 avg ~C$5–6/oz	~C$0.13–0.16	(6–24%)
Base	60	Current spot; Tier 1 avg C$9.05/oz	~C$0.30	81%
Bull	80	Recovery toward H1 2026 averages; multiples expand	~C$0.40–0.50	+142–203%
Blue sky	100+	Re-test of 2026 highs; producer re-rating possible	C$0.60–0.80	+263–385%

Illustrative only. Peer multiples are not mechanically linked to silver price but historically expand and compress with the commodity cycle. Blue sky scenario on full production re-rating assumptions.

Key Re-Rating Catalysts

Four catalysts are capable of independently closing the gap between Nord's current price of C$0.16 and our C$0.30 base-case target, and of driving the stock toward bull-case and blue-sky territory beyond.

1. Gowganda NI 43-101 MRE — targeted H2 2026. The highest-confidence near-term catalyst. GeoVector has been re-engaged with original authors, original data, and a consolidated 860+ hole drill database. The work is fully funded. A current MRE removes the non-compliant discount from 2.96 Moz, creates the precondition for the reprocessing economics study, and re-rates Gowganda ounces from our C$1.10/oz base toward C$1.50/oz or above — contributing approximately C$0.01–0.02/share as a standalone event.

2. Castle East drill results — ongoing. With 27 of 29 identified vein structures yet to be systematically drilled, the announcement pipeline from the 60,000-metre program is substantial. Each material intercept is an independent catalyst. A significant step-out discovery or new zone could begin to close the gap between Nord's current effective MC/oz multiple and the Tier 1 peer average ahead of any formal resource update.

3. Ontario Recovery Permit approval. Nord is advancing its Recovery Permit application under Ontario's 80-day fast-track framework, with Ministry guidance already received. Approval formally transitions Nord from developer to near-production operator, materially expands the relevant peer comparison universe — producers command significantly higher multiples than developers — and, in combination with a positive reprocessing economics study, begins to support the production re-rating thesis.

4. **Re-2Ox: A Qualitative Premium to the Bull Case.** Nord's deposits are not pure silver. Drill results consistently show silver-cobalt mineralization with arsenic and copper as accompanying elements, a complexity that would typically pressure the multiple assigned relative to clean, single-metal silver peers. Nord's response is a genuine advantage: a pilot-stage hydrometallurgical process, **Re-2Ox**, invented by Nord's CEO Frank Basa, P.Eng., who developed its original iteration in the 1980s as a mill metallurgist in the Cobalt camp, and now held and advanced by Re-2Ox Technologies, a separate private company. The process has been validated on arsenical concentrates characteristic of Nord's Castle property through independent test-work programs. Re-2Ox is designed to strip arsenic while recovering cobalt sulphate as a saleable byproduct — a credit none of our Tier 1 peers carry, as none process meaningful cobalt streams.

Nord does not own the Re-2Ox intellectual property; we treat the process as qualitative de-risking of the metallurgical pathway for Nord's arsenical material rather than as a Company asset. This third-party process validation de-risks the processing assumptions behind both Castle East and Gowganda, and a successful pilot would add a cobalt revenue stream not captured anywhere in our peer MC/oz framework or the Kilborn-based Gowganda scenario, both of which value Nord on silver alone. We do not embed Re-2Ox economics in our base case, as it remains pilot-stage and unquantified — we treat it as qualitative support for positioning Nord's target multiple toward the upper half of the Tier 1 range, and a candidate for explicit inclusion once pilot-scale results are available.

Table 8: Valuation and Rating Summary

Metric	Value	
Rating	Buy-Emerging	
Current price (C$)	$	0.16
12-month target price (C$)	$	0.30
Upside to target	88%	
Bear case (C$/share)	$	0.19
Base case (C$/share)	$	0.28
Bull case (C$/share)	$	0.38
Silver price assumption — base (US$/oz)	$	60.00
USD/CAD assumption — base	$	1.40
Silver price in C$ — base (C$/oz)	$	84.00
Total resource (Moz AgEq)	10.52	
Current EV/oz (C$/oz)	$	1.96
Tier 1 peer average MC/oz — 6 peers (C$/oz)	$	9.05
Quality-adjusted Castle East benchmark (50% of Tier 1 avg, C$/oz)	$	4.53
Key catalyst 1	Gowganda NI 43-101 MRE — H2 2026	
Key catalyst 2	Castle East drill results — ongoing	
Key catalyst 3	Ontario Recovery Permit approval	
Key catalyst 4	Re-20x pilot-scale results – Cobalt	

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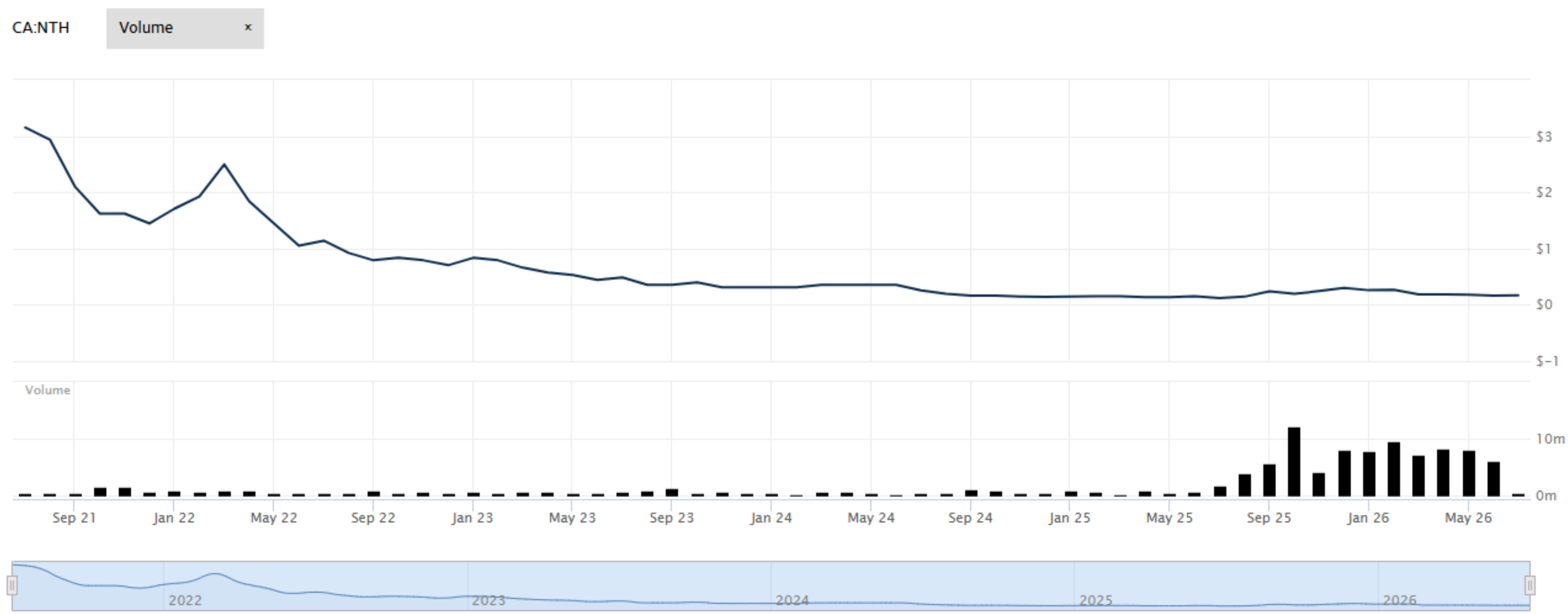
Buy, 30% or greater price appreciation in the next 12 months.
Buy-Extended, near-term EPS and/or revenue horizon is challenging with strong long-term appreciation possibility.
Buy-Emerging, initial stages with low revenue and the potential for large returns with higher risk and volatility.
Hold, perform similar to market.
Sell, 30% or more decline in the next 12 months.

5-Year Chart



Dr. Rand Kelsier, PhD, FGS, MCSM
Research Team

Enterprise Value

Nord Precious Metals
TSXV: NTH
Enterprise Value
(C$ in Millions, except per share)

Particulars	**2018A**	**2019A**	**2020A**	**2021A**	**2022A**	**2023A**	**2024A**	**2025A**	**Jun-26**
Share Price	**$ 4.375**	**$ 5.512**	**$ 5.075**	**$ 1.443**	**$ 0.700**	**$ 0.306**	**$ 0.135**	**$ 0.295**	**$ 0.165**
Fully Diluted Shares	**74.950**	**90.276**	**120.917**	**177.488**	**234.435**	**302.495**	**307.224**	**100.459**	**137.659**
Market Cap	**$ 327.91**	**$ 497.60**	**$ 613.65**	**$ 256.11**	**$ 164.10**	**$ 92.56**	**$ 41.48**	**$ 29.64**	**$ 22.71**
(+) Debt									
(-) Cash	$ 0.28	$ 0.69	$ 6.42	$ 4.22	$ 0.32	$ 0.25	$ 0.00	$ 2.00	$ 1.47
(-) Marketable Securities				$ 0.92	$ 0.33	$ 0.21	$ 0.57	$ 0.95	$ 0.66
Enterprise Value (C$ MN)	**$ 327.63**	**$ 496.91**	**$ 607.23**	**$ 250.98**	**$ 163.45**	**$ 92.11**	**$ 40.90**	**$ 26.69**	**$ 20.58**

Income Statement

Nord Precious Metals
TSXV: NTH
Income Statement
C$ in millions

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	Fiscal	**Fiscal**	**Fiscal**	**Fiscal**	**Fiscal**	**Fiscal**	**Fiscal**	**Fiscal**	**Fiscal**	**1QA**
	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025A	Mar-26
Total exploration and evaluation	**$ 1.425**	**$ 2.796**	**$ 2.281**	**$ 7.309**	**$ 10.795**	**$ 8.223**	**$ 2.676**	**$ 0.608**	**$ 1.012**	**$ 6.054**
Corporate expenses:										
Advertising and promotion expenses	$ 0.421	$ 0.454	$ 0.094	-	-	-	-	-	-	-
Accounting and audit	-	-	-	$ 0.075	$ 0.098	$ 0.136	$ 0.155	$ 0.150	-	-
Admin / general and administration	$ 0.034	$ 0.098	$ 0.092	$ 0.030	$ 0.383	$ 0.090	$ 0.039	$ 0.018	$ 0.100	$ 0.009
Corporate development	-	-	-	$ 0.207	$ 0.010	$ 0.023	$ 0.001	$ -	-	-
Filing costs and shareholders' information	$ 0.111	$ 0.155	$ 0.147	$ 0.306	$ 0.364	$ 0.501	$ 0.214	$ 0.151	$ 0.410	$ 0.151
Legal fees	-	-	-	$ 0.079	$ 0.319	$ 0.136	$ 0.419	$ 0.189	-	-
Professional fees	$ 0.717	$ 0.829	$ 0.792	-	-	-	-	-	$ 0.271	$ 0.061
Marketing and communications	-	-	-	$ 0.377	$ 0.625	$ 0.422	$ 0.215	$ 0.342	$ 0.251	$ 0.150
Consulting and professional fees	-	-	-	$ 1.396	$ 0.751	$ 0.044	$ 0.833	$ 0.777	$ 1.332	$ 0.213
Salaries and wages	-	-	-	$ 0.159	$ 0.080	$ 0.114	$ 0.145	$ 0.024	$ 0.011	$ 0.005
Temiskaming testing laboratory	-	-	-		$ 0.930	$ 0.414	$ 0.561	$ 0.322	$ 0.210	$ 0.092
Stock-based compensation	-	-	-		$ 0.561	$ 0.213	$ 0.079	$ 0.089	$ 1.265	-
Travel, lodging and food	$ 0.128	$ 0.209	$ 0.101	$ 0.033	$ 0.017	$ 0.162	$ 0.101	$ 0.042	$ 0.022	$ 0.025
Flow-through indemnification provision	-	-	-	-	-	-	$ 1.037	$ 1.080	$ -	-
Miscellaneous										
Total corporate expenses	**$ 1.410**	**$ 1.745**	**$ 1.227**	**$ 2.662**	**$ 4.138**	**$ 2.255**	**$ 3.799**	**$ 3.184**	**$ 3.873**	**$ 0.706**
Other items:										
Revenue	-	-	-	-	-	-	-	-	$ (0.151)	-
Stock option compensation (classified in other items)	$ 1.085	$ 1.293	$ 1.212	-	-	-	-	-	-	-
Impairment on amounts receivable	-	$ 0.854	$ 0.203	-	-	-	-	-	-	-
Sale of RE-20X process	-	-	$ (0.103)	-	-	-	-	-	-	-
Polymet expenses	-	-	$ 0.061	-	-	-	-	-	-	-
First nation costs	$ 0.051	-	-	-	-	-	-	-	-	-
Derecognition of accounts payable	$ (0.004)	-	-	-	-	-	-	-	-	-
2013 flow-through tax loss	-	-	$ 0.019	-	-	-	-	-	-	-
Interest and other income	-	$ (0.002)	-	-	-	-	-	-	-	-
Other expenses (income)	-	-	-	$ 0.202	$ 0.186	$ 0.085	$ 0.015	-	-	-
Amounts charged for services	-	-	-	-	-	$ (0.459)	$ (0.125)	-	-	-
Premium on flow-through shares	-	-	-	$ (0.160)	$ (0.215)	$ (1.339)	$ (0.515)	$ (0.254)	$ (0.016)	$ (0.068)
Investigation of prospective properties	-	-	-	-	$ 0.140	$ 0.125	$ 0.027	-	-	-
Tax interest and penalties	-	-	$ 0.020	$ 0.002	-	-	-	-	-	-
Stock Based consumption				$ 0.939						
Impairment of amounts due from Granada Gold Mine Inc.	-	-	-	-	-	$ 1.734	$ 0.131	$ 0.028	$ 0.609	$ 0.426
GST-HST Adjustments										
Recovery of A/R W/O										
Tamiskaming Testing Laboratories expenses										
Impairment loss of equipment	-	-	-	-	-	-	-	$ 0.086	$ 0.008	-
Gain on sale of equipment	-	-	-	-	-	$ (0.061)	$ (0.065)	$ (0.041)	$ -	-
Gain on debt settlement	-	-	-	-	-	-	-	$ (0.378)	$ (0.016)	-
Gain on consolidation	-	-	-	-	-	-	-	$ (0.584)	$ -	-
Part XII.6 tax	-	-	-	-	-	-	-	$ 0.152	$ -	$ 0.014
Realized and unrealized loss (gain) on marketable securities	-	-	-	$ -	$ 1.368	$ 0.704	$ 0.122	$ (0.191)	$ (0.377)	$ (0.095)
Total other items	**$ 1.132**	**$ 2.145**	**$ 1.413**	**$ 0.985**	**$ 1.479**	**$ 0.789**	**$ (0.410)**	**$ (1.182)**	**$ 0.057**	**$ 0.278**
Total expenses	**$ 3.967**	**$ 6.686**	**$ 4.921**	**$ 10.956**	**$ 16.413**	**$ 11.268**	**$ 6.065**	**$ 2.611**	**$ (4.943)**	**$ 7.037**
Net loss and comprehensive loss for the year	**$ (3.967)**	**$ (6.686)**	**$ (4.921)**	**$ (10.956)**	**$ (16.413)**	**$ (11.268)**	**$ (6.065)**	**$ (2.611)**	**$ (4.943)**	**$ (7.037)**
Net loss per share - basic and diluted	$ (0.090)	$ (0.100)	$ (0.060)	$ (0.120)	$ (0.120)	$ (0.060)	$ (0.020)	$ (0.090)	$ (0.100)	$ (0.070)
Weighted average shares outstanding - basic and diluted	44,752,867	66,605,836	80,743,442	92,445,362	132,239,966	200,770,782	257,786,588	30,581,448	51,489,041	105,160,802

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Balance Sheet

Nord Precious Metals
TSXV: NTH
Balance Sheet
C$ in millions

	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026
	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	1QA
	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025A	Mar-26
Cash	$ 0.447	$ 0.282	$ 0.686	$ 6.421	$ 4.218	$ 0.324	$ 0.246	$ 0.002	$ 2.723	$ 1.470
Restricted cash	-	-	-	-	-	-	$ 0.389	$ -	-	-
Amounts receivable	$ 0.098	$ 0.153	$ 0.126	$ 1.048	$ 0.386	$ 0.856	$ 0.080	$ 0.012	$ 0.201	$ 0.308
Investment in Polymet			-							-
Deposit re Polymet purchase			-							-
Prepaid expenses	-	-	$ 0.050	$ 0.120	$ 0.416	$ 0.661	$ 0.050	$ 0.350	$ 0.757	$ 1.578
Marketable securities	-	-	-	-	$ 0.916	$ 0.327	$ 0.205	$ 0.569	$ 0.946	$ 1.041
Total Current Assets	**$ 0.680**	**$ 0.435**	**$ 0.862**	**$ 7.589**	**$ 5.935**	**$ 2.168**	**$ 0.970**	**$ 0.932**	**$ 4.627**	**$ 4.396**
Property, plant and equipment	-	$ 0.158	$ 0.287	$ 1.775	$ 1.967	$ 2.386	$ 1.642	$ 1.280	$ 1.209	$ 1.175
Vehicles										-
Due from Granada Gold Mine Inc.	-	-	-	$ -	$ 0.863	$ -	$ -	-	-	-
TOTAL ASSETS	**$ 0.680**	**$ 0.592**	**$ 1.149**	**$ 9.364**	**$ 8.766**	**$ 4.554**	**$ 2.612**	**$ 2.212**	**$ 5.836**	**$ 5.572**
Bank indebtedness										
Trade/accounts payable and accrued liabilities	$ 0.316	$ 0.859	$ 0.632	$ 0.767	$ 4.162	$ 1.771	$ 2.877	$ 4.900	$ 2.978	$ 3.784
Shares subscription liability	-	-	-	-	-	-	$ 0.389	$ -	$ 0.012	-
Flow-through liability premium	-	-	-	-	-	$ 0.515	$ 0.254	$ -	$ 0.068	-
TOTAL LIABILITIES	**$ 0.316**	**$ 0.859**	**$ 0.632**	**$ 0.767**	**$ 4.162**	**$ 2.287**	**$ 3.520**	**$ 4.900**	**$ 3.058**	**$ 7.006**
Deferred consideration liability	-	-	-	-	-	-	-	-	-	$ 3.221
Share capital	$ 20.067	$ 24.925	$ 29.690	$ 43.818	$ 53.534	$ 60.578	$ 62.912	$ 61.480	$ 64.650	$ 67.620
Reserves	$ 2.380	$ 3.310	$ 3.826	$ 8.345	$ 10.414	$ 11.161	$ 8.792	$ 11.637	$ 7.536	$ 7.336
Units to be issued	$ 0.027	-	-	-	-	-	-	-	-	-
Contributed surplus	$ 3.740	$ 4.033	$ 4.456	$ 4.844	$ 5.481	$ 6.620	$ 9.546	$ 6.791	$ 17.920	$ 17.966
Deficit	$ (25.850)	$ (32.535)	$ (37.455)	$ (48.411)	$ (64.824)	$ (76.093)	$ (82.158)	$ (82.754)	$ (87.215)	$ (94.203)
TOTAL EQUITY	**$ 0.364**	**$ (0.267)**	**$ 0.517**	**$ 8.597**	**$ 4.604**	**$ 2.267**	**$ (0.908)**	**$ (2.688)**	**$ 2.778**	**$ (1.434)**
Equity attributable to shareholders of the corporation	**$ 0.364**	**$ (0.267)**	**$ 0.517**	**$ 8.597**	**$ 4.604**	**$ 2.267**	**$ (0.908)**	**$ (2.846)**	**$ 2.891**	**$ (1.281)**
Non-controlling interest	-	-	-	-	-	-	$ -	$ 0.158	$ (0.113)	$ (0.153)
TOTAL LIABILITIES & EQUITY	**$ 0.680**	**$ 0.592**	**$ 1.149**	**$ 9.364**	**$ 8.766**	**$ 4.554**	**$ 2.612**	**$ 2.212**	**$ 5.836**	**$ 5.572**

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Cash Flow Statement

Nord Precious Metals
TSXV: NTH
Cash Flow Statement
C$ in millions

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	1QA
	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025A	Mar-26
Net loss for the year	$ (3.967)	$ (6.686)	$ (4.921)	$ (10.956)	$ (16.413)	$ (11.269)	$ (6.065)	$ (2.610)	$ (4.943)	$ (7.037)
Amortization / depreciation	-	$ 0.039	$ 0.072	$ 0.133	$ 0.264	$ 0.316	$ 0.352	$ 0.219	$ 0.155	$ 0.034
Stock-based / stock option compensation	$ 1.085	$ 1.293	$ 1.212	$ 0.940	$ 0.561	$ 0.214	$ 0.079	$ 0.089	$ 1.265	-
Unrealized loss (gain) on marketable securities	-	-	-	-	$ 1.362	$ 0.705	$ 0.122	$ (0.191)	$ (0.377)	$ (0.095)
Acquistion Cost										
Flow-through premium	-	-	-	-	$ (0.215)	$ (1.339)	$ (0.515)	$ (0.254)	$ (0.015)	$ (0.068)
Gain on sale of equipment	-	-	-	-	-	$ (0.061)	$ (0.065)	$ (0.041)	$ -	-
Gain on settlement of debt	-	-	-	-	-	-	-	$ (0.378)	$ (0.016)	-
Gain on consolidation	-	-	-	-	-	-	-	$ (0.584)	$ -	-
Depreciation										
Impairment loss of equipment	-	-	-	-	-	-	-	$ 0.085	$ 0.008	-
Impairment on amounts receivable	-	$ 0.854	-	-	-	-	-	-	-	-
Write-down of amounts due from Granada Gold Mine Inc.	-	-	-	-	-	$ 1.735	$ 0.130	$ 0.028	$ 0.609	$ 0.426
Derecognition of accounts payable	$ (0.004)	-	-	-	-	-	-	-	-	-
Non-cash acquisition costs	-	-	$ 0.070	-	-	-	-	-	-	-
Miscellaneous										
Issuance of shares for mineral exploration property interest	-	-	-	$ 3.125	$ 0.043	$ 0.038	$ 0.032	$ 0.059	-	$ 0.792
Sub Total										
(Increase) decrease in amounts receivable	$ (0.046)	$ (0.055)	$ 0.027	$ (0.922)	$ (0.136)	$ (0.470)	$ 0.776	$ (0.098)	$ (0.798)	$ (0.007)
(Increase) decrease in prepaid expenses	-	-	$ (0.050)	$ (0.070)	$ (0.296)	$ (0.406)	$ 0.611	$ (0.312)	$ (0.407)	$ (0.820)
(Decrease) increase in current liabilities	$ (0.188)	$ 0.544	$ (0.227)	$ 0.134	$ 3.609	$ (1.316)	$ 1.106	$ 2.848	$ (1.906)	$ 0.794
Operating Activities - Net Cash Flow	**$ (3.119)**	**$ (4.011)**	**$ (3.816)**	**$ (7.615)**	**$ (11.221)**	**$ (11.853)**	**$ (3.436)**	**$ (1.138)**	**$ (6.425)**	**$ (5.981)**
Due from related party	$ (0.135)	$ (0.719)	-	-	-	-	-	-	-	-
Purchase of property, plant and equipment	-	$ (0.197)	$ (0.202)	$ (1.001)	$ (0.456)	$ (0.314)	$ (0.076)	-	$ (0.093)	-
Investment in Polymet										
Advance From Granada Gold Mine Inc										
Proceeds from disposal of equipment										
Proceeds from sale of equipment	-	-	-	-	-	$ 0.066	$ 0.533	$ 0.038	-	-
Advances to Granada Gold Mine Inc.	-	-	-	-	$ (1.239)	$ (1.074)	$ (0.131)	$ 0.006		$ (0.526)
Repayments from Granada Gold Mine Inc.	-	-	-	-	$ 1.174	$ 0.202	-	-	-	-
Investment in restricted cash	-	-	-	-	-	-	$ (0.389)	-	-	-
Purchase of marketable securities	-	-	-	-	$ (2.278)	$ (0.116)	-	-	-	-
Cash acquired from Coniagas Battery Metals Inc.	-	-	-	-	-	-	-	$ 0.370	-	-
Investing Activities - Net Cash Flow	**$ (0.135)**	**$ (0.916)**	**$ (0.202)**	**$ (1.001)**	**$ (2.799)**	**$ (1.235)**	**$ (0.063)**	**$ 0.414**	**$ (0.093)**	**$ (0.526)**
Deferred consideration for mineral property acquisition	-	-	-	-	-	-	-	-	-	$ 3.221
Issuance of units on private placement	-	-	-	-	-	-	-	-	-	-
Issuance of common shares / units for cash	$ 3.753	$ 4.798	$ 4.468	$ 12.681	$ 12.491	$ 9.419	$ 3.212	-	$ 9.340	$ 1.500
Share issue costs	$ (0.054)	$ (0.037)	$ (0.046)	$ (0.346)	$ (1.112)	$ (0.916)	$ (0.232)	-	$ (0.707)	$ (0.090)
Warrant and option exercises	-	-	-	$ 2.016	$ 0.438	$ 0.692	$ 0.052	-	$ 0.606	$ 0.614
Cash held in trust	-	-	-	-	-	-	$ 0.389	-	-	-
Contributions from non-controlling interest	-	-	-	-	-	-	-	$ 0.480	-	$ 0.009
Financing Activities - Net Cash Flow	**$ 3.698**	**$ 4.761**	**$ 4.422**	**$ 14.351**	**$ 11.817**	**$ 9.195**	**$ 3.421**	**$ 0.480**	**$ 9.239**	**$ 5.255**
Cash and Equivalents - Change	**$ 0.444**	**$ (0.165)**	**$ 0.404**	**$ 5.736**	**$ (2.203)**	**$ (3.894)**	**$ (0.078)**	**$ (0.244)**	**$ 2.721**	**$ (1.252)**
Cash - beginning of year	$ 0.003	$ 0.447	$ 0.282	$ 0.686	$ 6.421	$ 4.218	$ 0.324	$ 0.246	$ 0.002	$ 2.723
Cash - end of year	$ 0.447	$ 0.282	$ 0.686	$ 6.421	$ 4.218	$ 0.324	$ 0.246	$ 0.002	$ 2.723	$ 1.470