Nord Precious Metals Mining Inc. (TSXV: NTH)

This story is hot — plan for production in Canada's first critical minerals mining camp will re-rate company's valuation

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Current Price C$*	**$0.19**
Fair Value	**$0.95**
Projected Upside	**400%**
Action Rating	**BUY**
Perceived Risk	**HIGH**

Shares Outstanding	**114,992,422**
Market Cap.	**$21,848,560**

P/B	**3.12**
YTD Return	**-37%**

* Note: all $ amounts are C$ unless otherwise stated

Investment highlights

- **Fast-track path to near-term production**

  Clear strategy to become the next critical-metals producer in Canada's historic Cobalt camp. High silver prices convert legacy tailings and waste rock into immediate, low-cost revenue sources.

- **Sector-leading grades and scale potential**

  Castle Mine hosts the highest-grade silver resource globally at 250 oz/t, unmatched by peers. Drilling delivers extremely high-grade hits, confirming classic Cobalt-style vein systems with major upside.

- **Infrastructure advantage creates a low-cost, high-margin model**

  The only permitted processing plant in the entire camp, the process allows toll-milling and rapid monetization. Tailings and waste rock feed turn environmental liabilities into cash-flow assets with community support.

- **Market timing favours a re-rating**

  Silver's surge above US$120/oz highlights explosive margin expansion as world average AISC remains sub-US$30/oz. Current valuation reflects a 50% pullback from highs, despite permitting and production.

We are recommending the shares of Nord Precious Metals and Mining as a Buy as they move close to implementing their near-term low-cost production strategy in Canada's first hard rock critical metals mining camp. Our fair market value target for the stock is $0.95

TSXV: NTH Price and volume history

Key financial data (FYE Dec. 31, C$)		Q1-2025		Q3-2025
Cash and equivalents	$	670,712	$	1,214,025
Working capital	$	(3,662,846)	$	(3,342,785)
Mineral assets	$	1,242,532	$	1,167,678
Total assets	$	2,444,256	$	2,919,122
Net income (loss) for the period	$	(432,254)	$	(761,836)
EPS for the period	$	(0.01)	$	(0.02)
Weighted average shares outstanding		32,689,917		47,994,516

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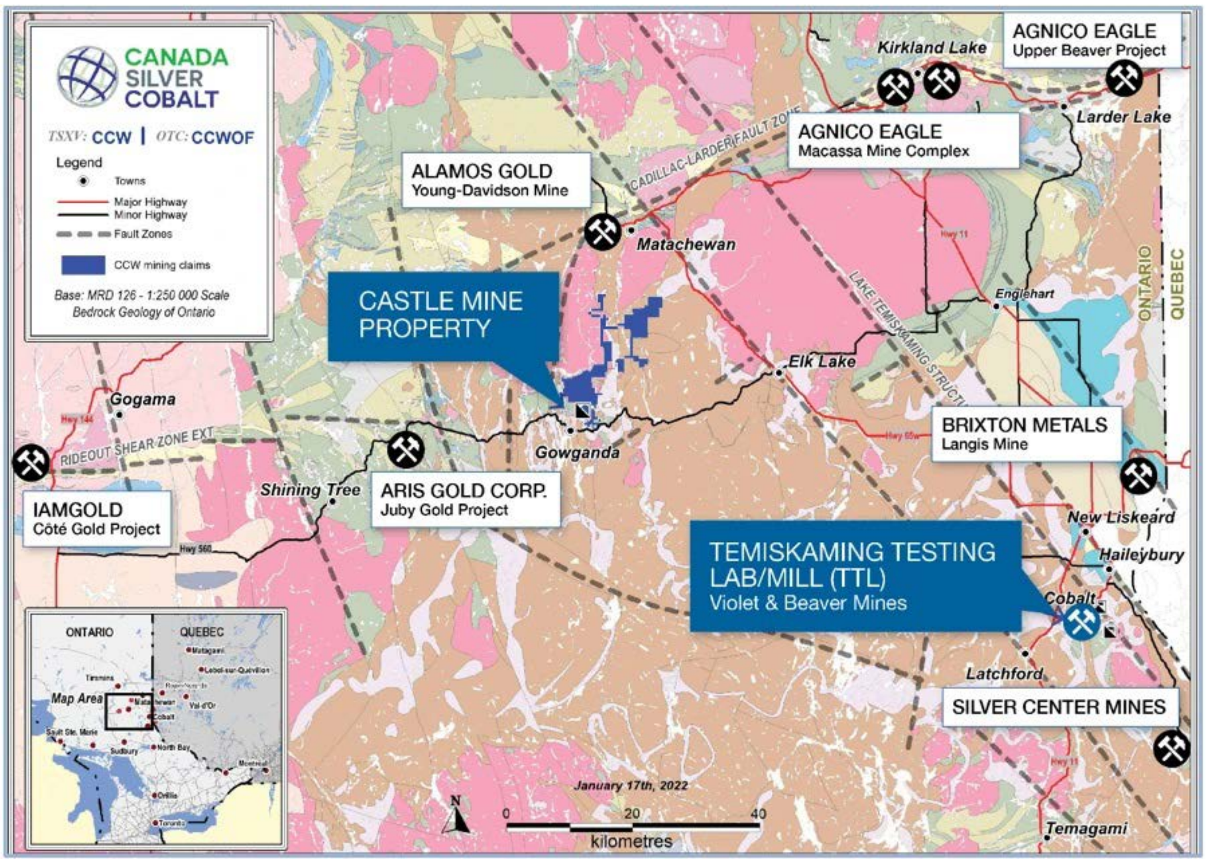
Introduction

Nord Precious Metals Mining Inc. (TSXV: NTH) is planning to put its name into operation in 2026. The Company looks to apply under Ontario's 1P1P system for a Recovery Perming to allow it to process mine rock and tailings for the recovery of silver and critical metals. This plan, supported by the Ontario government, would allow the Company to turn current environmental liabilities in the historic Cobalt camp into revenue streams. The Company looks to use its permitted gravity recovery circuit at TTL in Cobalt to consolidate production in this historic mining camp.

Figure 1: Project and asset location map



Source: Nord website

The Company holds three land packages in the Camp: at the former Beaver and Violet Mines in the main Cobalt camp; and the Castle and Castle East Mine properties in the Gowganda Camp, see Figure 1. The Castle Mine property is host to the Company's high-grade mineralization inventory that is being expanded by drilling at this time. The drilling is being directed by a recently completed 3D model of the mineralization and veining in this deposit based on over 75,000 m of drilling. The Company recently acquired additional land leases and tailings resources in this camp to expand its at-surface inventory, development and exploration infrastructure, and exploration potential.

We see this strategic plan to start with low capex, reduced risk, high-grade resource recovery from surface resources as a viable near-term plan for value generation and growth. We are recommending the stock as a Buy, supported by the high metal price market for silver and the demand for domestic critical metal production.

Figure 2: Beaver Mine and Violet Mine historic producers

Source: Cobalt Historical Society website

PROJECTS: BEAVER MINE

The Company's Beaver mine property lies in the heart of the historic Cobalt silver mining camp to the east of the current town site, see Figure 2. The mine was part of a group that included the Temiskaming, Brady Lake and Cobalt Load that together produced over 26 million ounces along continuous structures held by different owners at the time. The Beaver Mine produced over seven million ounces of silver and 140,000 pounds of cobalt.

Figure 3: Beaver Mine site today with waste rock and tailings

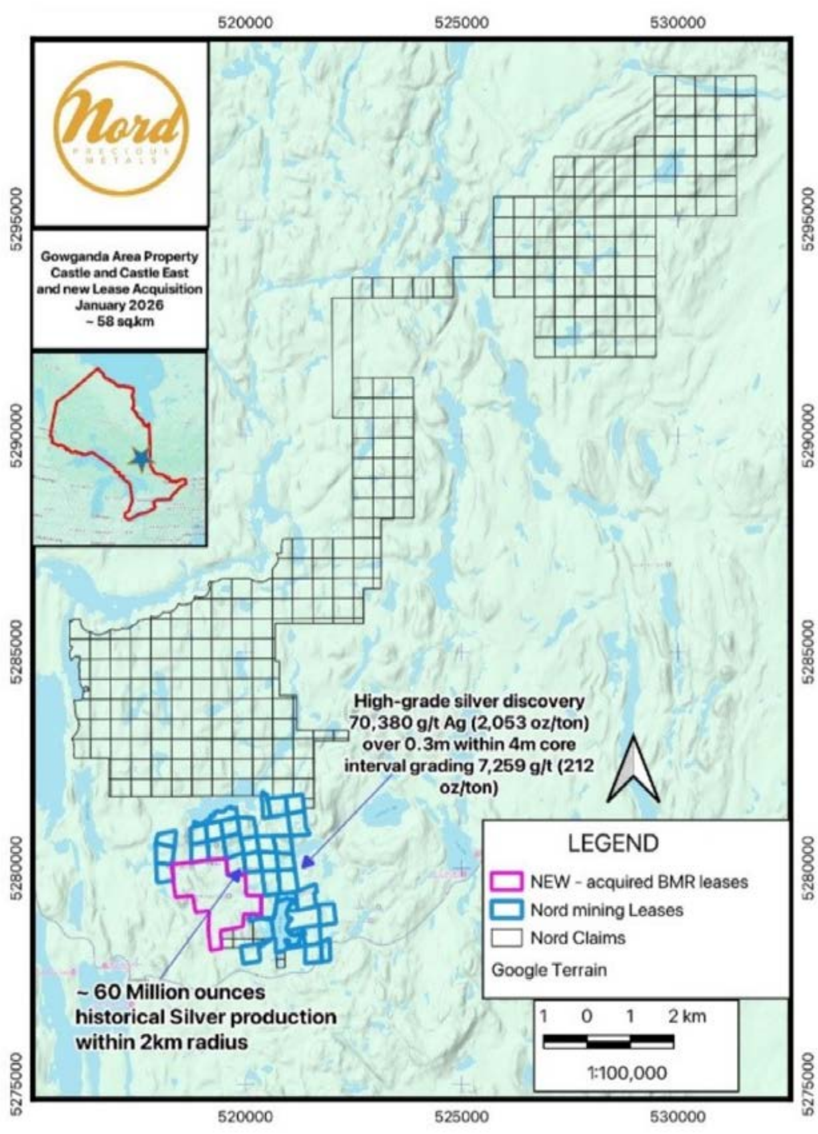
Source: Nord website

The site also contains a 1600-foot shaft that went through the entire diabase sill thickness. The area contains 8.5 miles of old mine workings. These are not currently accessible, but highlight the extent of development related to silver extraction in this area alone. They can provide a vector for the exploration of vein extensions that have not been worked. This work created a significant amount of waste rock and tailings now at the surface of the site, see Figure 3. The tailings were drilled in 2021 for grade and sampling. The results ranged from 14 to 314 g/t silver remaining and illustrate the potential of these deposits due to past poorer recoveries. The Company sees this material as a silver resource for processing and recovery at its circuit in Cobalt, where testing was completed to show that this is possible.

Project: Castle Mine, Castle East Mine, BMR leases

The Castle mines are located in the Gowganda Camp of the Cobalt Silver camp, approximately 130 km by highway to the northwest, see Figure 1 above. With the recent acquisition of the BMR leases the project lands cover ~58 km^2 in a consolidated land package, see Figure 4. This area saw over 60 million ounces of silver production within a 2 km radius of the project center.

Figure 4: Gowganda Camp land package



Source: Nord website

The Castle property hosts the Company's historically reported (2021) resource of 7.5 million ounces of silver at a bonanza grade of 8,582 g/t, ~250 ounces per tonne. The site is known for spectacular grades, which the Cobalt silver camp is famous for. The Company reported grades as high as 89,859 g/t silver over 0.3 m. These are the highest grades reported from exploration drilling in the world at this time. The Company reported additional high-grade intercepts on the property of 50,583 g/t silver and 0.30% cobalt over 0.6m and 70,380 g/t silver and 2.61% cobalt over 0.30 m. These intervals are relatively narrow but are in line with the standards in the camp, see Figure 5. They also highlight the other factor in the camp. Cobalt was the first critical metals camp in Canada, with cobalt a significant part of the early production story. The ores also typically contain nickel and copper in now recoverable grades. These high grades should translate into economic mining once the resource reaches its critical mass to support development on the site.

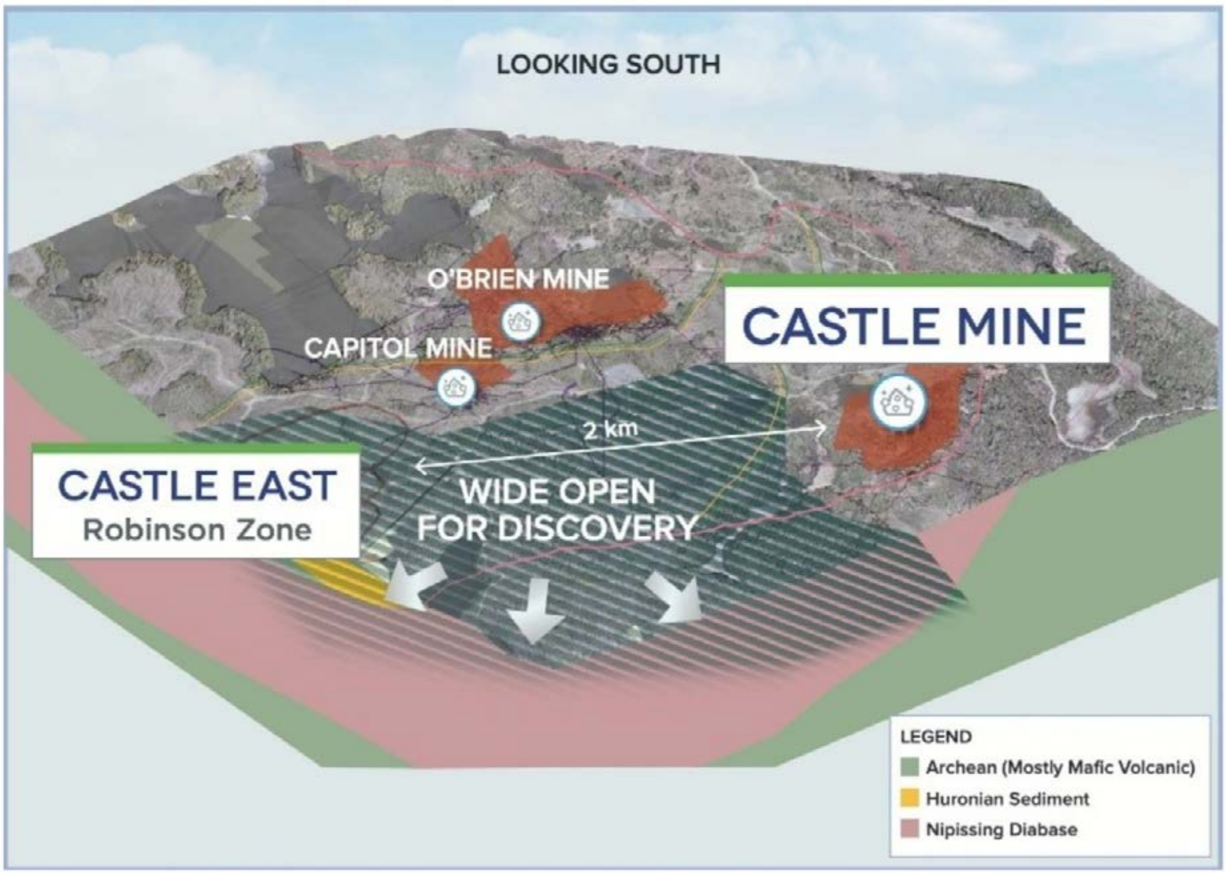
Figure 5: High-grade silver in narrow veins from past mining in Cobalt

Source: Couloir Capital

The Company is looking to expand its hard rock silver and critical metals resource in Gowganda at this time. The Company is conducting a 30,000 m drilling program with the first phase underway. The drilling started in late 2025 with a target of an initial 3,500 m. Currently, three holes of this program we announced as being completed with assays outstanding. Visually, the core contains mineralized veins and wall rocks. This work is being directed by a new 3D model of the site produced in 2025 by outside consultants. The model is based on the analysis of over 75,000 m of drilling data and identified 29 silver veins is network at the Castle East project. This initial program targets 7 of these modelled veins above and below the diabase sill at multiple depths. The area between the Castle and the Castle East mines, about 2 km, is largely under explored as historically mining generally followed the near-surface veins, see Figure 6.

The drill program is said to target expanding the resource from 30 to 100 million ounces. The model can be used across the consolidated project to assist in this plan. We expect the drilling to provide additional market impact results to highlight the endowment in this mining camp. Mining only stopped as the economics and world events, World War 1, changed the character of the camp. Economics and world events, the demand for domestic critical metal production, have changed again and is encouraging a restart of mining in this historic camp.

Figure 6: Exploration targets in the Castle Mine area Gowganda Camp



Source: Nord website

Projects: Consolidation

The Company acquired 225 ha of mining leases from BMR with the deal closing early in 2026. This increased the Company's land position in the Gowganda camp by 40% to 790 ha. It now covers a lot of the most productive ground in this historically active sector of the Cobalt silver camp. This acquisition included a historically reported tailings resource of approximately 2.96 million ounces of silver.

It also consolidated the infrastructure of eight historically active shafts of three of the five largest past producing mines in this camp. We believe this strategic acquisition is a well made decision, adding at surface resources, exploration land next to their resource, and infrastructure for future development. This action is supported by the local communities with whom the Company shares a strong relationship and all agreements are in place for their plan.

Production support and strategy

The Company clearly indicates it is on a “Path to Production”. It currently holds three at surface silver and critical metal mineralization inventories. Castle Mine tailings and mine rock, Beaver Mine tailings and mine rock, and the newly acquired BMR tailings in Gowganda. The plan includes on site gravity concentrate production with mobile processing plants. The Company already owns much of the equipment to assemble these. The concentrate is then further upgraded and processed at their Cobalt TTL 24 tpd gravity plant with a bullion furnace for dore production. They indicate this facility has a capacity of up to three million ounces per year, see Figure 7.

Figure 7: Crushing circuit in Nord’s TTL processing mill

Source: Nord website

These assets are in hand, need limited extra capital, and need little time to become operational. The TTL production facility is the only permitted mill in the Cobalt camp. On-site production will require permitting, a major time constraint throughout the mining sector, and often requires significant capital for studies, report submissions and closure bonds. Ontario is promoting that it is speeding up the process for new mine approvals to support economic growth and domestic critical metal production. Their minister of mines boasts that the province’s 1P1P framework will restore Ontario’s reputation as a global mining powerhouse.

Nord is working within this framework and is advancing input to submit their application under the Recovery Permit process to activate production from their assets in the Cobalt camp. This process also clarified the regulatory pathway for district-scale tailings reprocessing for the recovery of critical metals. Nord could supply third-party toll milling services to accelerate this recovery from the numerous tailings and waste mine rock sites in the Cobalt camp to create value while removing the current environmental liabilities, see Figure 8. These factors all support the advancement of their plan to production.

The Company recently announced the selection of T Engineering to support the Company on its plans for production from the reprocessing of tailings for metal extraction from the Castle Mine. This signals another step in their plan by seeking out additional technical services providers that can run pilot plan testing and process validation for the production scenario.

Figure 8: Mine waste rock in Cobalt camp

Source: web search

Management

Frank Basa, P. Eng. — Chairman and CEO

28+ years in hydrometallurgical engineering. Designed and operated plants processing 3M oz silver annually. Architect of the Re-2Ox process. Led TTL acquisition and upgrade. Holds patents in metal recovery. Previously, a technical lead at major operations globally.

Heidi Gutte — Chief Financial Officer

Chartered Professional Accountant with over 15 years of experience with publicly-traded mining companies, specializing in corporate finance, IFRS financial reporting, audit preparation and response, tax optimization, and corporate compliance. Ms. Gutte 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.

Matthew Halliday, P. Geo. — Technical Advisor and Director

Mr. Halliday graduated from Dalhousie University in 2007, where he majored in Earth Sciences then spent the next 13 years in exploration and as a resource geologist with Kirkland Lake Gold, First Cobalt and SGS Geostat. Led exploration program that discovered Castle East. Expert in the Cobalt camp's vein systems. Published research on camp geology. Instrumental in expanding resource from 2M to 7.5M oz.

Daniel Barrette — Director

15+ years in mining operations and corporate development. Former COO of Gilla Inc., Expertise in permitting and First Nations relations. Oversees community engagement and regulatory affairs.

Tina Whyte — Corporate Secretary

20+ years in mining sector governance. Specialist in TSX-V compliance and continuous disclosure. Manages shareholder communications and board administration. Extensive experience with junior mining regulatory requirements.

Capital structure and finance

The Company's current shares outstanding total close to 115 million, as shown on the front page. Over the past six months, the Company raised close to $8.7 million in exploration and operating capital at prices from $0.12 to $0.25 per share and unit. This is a strong showing for this junior exploration and development company. We believe these financings are made possible due to the sharp upward price movement of the silver price that supports the plans for exploration, development and production. The Company used this financial strength to acquire ounces, exploration land, and infrastructure at accretive prices next to its Castle mine properties. The Company is currently raising a further $1.5 million to fund ongoing work at its projects, including technical services.

Valuation

Our valuation framework for Nord Precious Metals and Mining is built around three core value drivers: (1) the Company's historically reported mineral inventories and their growth potential, (2) the near-term production pathway enabled by existing infrastructure, and (3) additional financial assets, including equity positions in other listed companies. Together, these components form a coherent value proposition that positions Nord as one of the few emerging critical-metals producers in the Cobalt–Gowganda district.

Nord holds approximately 19 million shares of Granada Gold Mines Inc., with a fair market value of ~$1.1 million based on current trading levels. While this position provides liquidity and optionality, it does not materially influence our valuation and is treated as a secondary asset.

Table 1: Resource summary

Project	Tonnes [Mt]	Grade [g/t]	Ounces [M oz]
Castle East	0.0329	7325	7.75
BMR leases	1.94	47.5	2.96
Total silver ounces			**10.71**

Source: Couloir Capital using Nord figures

The foundation of Nord's asset value lies in its historically reported mineralization across the Gowganda Camp, summarized in Table 1. This includes the recently acquired BWR tailings deposit, bringing total silver resources to 10.46 million ounces, alongside meaningful critical-metal credits. The acquisition of 2.96 million ounces of silver in tailings adjacent to the Castle Mine for roughly C$6 million equates to a purchase price of ~C$2/oz, less than 2% of the current *in situ* value. In our view, this transaction is highly accretive and underscores management's ability to secure strategic ounces at compelling valuations.

Using these resource totals, we apply a discounted in-ground valuation at 2%, reflecting the Company's stated intention to advance these ounces toward production in the near term. Near-production ounces typically command higher market multiples, and Nord's permitted infrastructure further supports this premium. Table 2 illustrates that the Company's current market capitalization is effectively underpinned by its quantified silver inventory alone. Importantly, this does not include unquantified but sampled tailings at the Castle and Beaver mines, which represent additional upside.

The second pillar of our valuation is the Company's production plan. Nord has submitted an application under the provincial Recovery Permit process, with guidance from regulators. The application includes provisions for processing third-party materials, positioning Nord as a potential consolidator in a district historically fragmented among small operators. With the only permitted processing facility in the Cobalt camp, Nord is uniquely positioned to capture regional feedstock and generate early cash flow.

This production pathway is supported by technical work already completed, including geochemical, hydrogeological, and tailings stability studies. The Company has also demonstrated proof-of-concept through small-scale sampling, concentrate production, and dore pouring at its TTL facility (see Figure 9). These steps validate the core elements of Nord's "waste-to-market" strategy, converting legacy environmental liabilities into revenue-generating critical-metal streams.

The Company's formal permit submission will initiate the transition from developer to producer. Initial processing is targeted for 2026, suggesting a timeline measured in months rather than years. To assess the potential impact of this shift, we model a simplified production scenario using known mineralization, a range of throughput rates, and current silver prices. Our assumptions include a cost structure equal to 50% of revenues, capturing operating costs and taxes. Given the recent appreciation in silver prices and the low-cost nature of at-surface tailings and partially processed material, we believe there is room for margin improvement. Industry AISC data for 2024 shows that more than 99% of global production occurred below US$30/oz, providing a supportive cost backdrop, see Figure 10.

Table 2: Market-supported discounted resource estimation

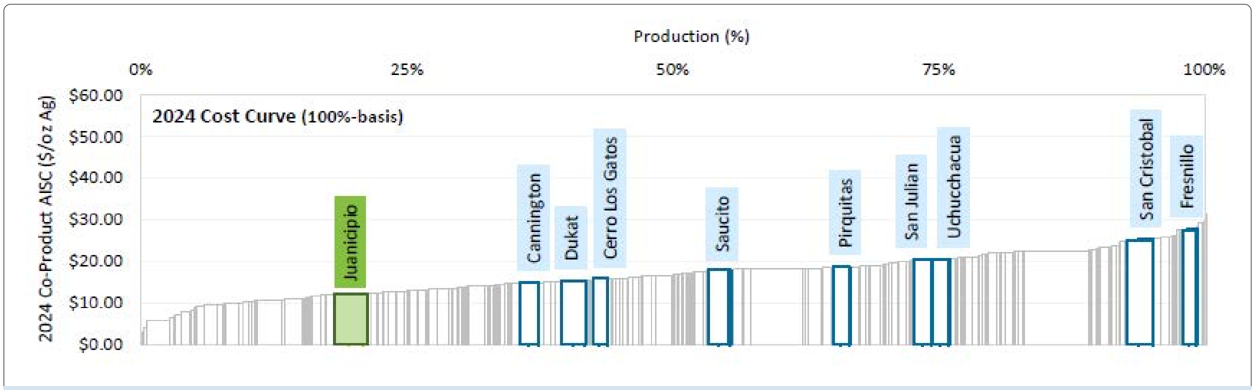
Factors	Units	Values
Market cap	[C$ M]	$21.8
Cash+ on hand	[C$ M]	$1.2
Enterprise value	[C$ M]	$21
Exchange rate	[%]	72.5%
Enterprise value	[US$ M]	$14.97
Silver price	[US$/oz]	75
Discount rate	[%]	2%
In ground value	[US$/oz]	$1.50
Silver target	[oz]	9,980,137
Intersection	[m]	1.3
True width	[%]	90%
Density	[t/m^3]	3
Grade estimated	[g/t]	8500
Dimensions (v*h)	[m]	102

Source: Couloir Capital estimates

Figure 9: Silver dore pour at TTL facility

Source: Nord website

Figure 10: Industry cost curve for 2024



Source: Pan American Silver presentation

Our scenario analysis, presented in Table 3, demonstrates that even at a production rate of 1 million ounces per year, roughly one-third of the Company's stated maximum capacity, Nord has more than 11 years of mineralization in hand, excluding unquantified inventories and potential resource expansion. Additional upside exists through acquisitions, third-party agreements, and regional consolidation, all of which are realistic given Nord's infrastructure advantage.

Table 4: Valuation summary

Production	Total costs	Revenues at Silver Price [M US$]			Annual Revenue Per Share			Resources
		[US$/oz]			[C$/share]	114,992,422	[O/S]	[yr]
[k oz/yr]	[% revenue]	50	75	100	50	75	100	
100	50	2.50	3.75	5.00	$0.03	$0.04	$0.06	107
250	50	6.25	9.38	12.50	$0.07	$0.11	$0.15	43
500	50	12.50	18.75	25.00	**$0.15**	**$0.22**	$0.30	21
750	50	18.75	28.13	37.50	**$0.22**	**$0.34**	$0.45	14
1000	50	25.00	37.50	50.00	$0.30	$0.45	$0.60	11

Source: Couloir Capital estimates

At current silver prices, a 500,000-ounce annual production rate and our cost assumptions generate after-tax revenues of approximately $0.22 per share, exceeding the Company's current share price before applying any valuation multiple. Investors can use Table 3 to assess appropriate production rates and multiples based on market conditions. In our view, once production commences, Nord should command a 4 – 5x earnings multiple, consistent with peers transitioning from developer to producer.

Taken together, Nord's discounted resource base, near-term production pathway, and strategic position as the only permitted processor in the Cobalt camp support a valuation well above current levels. With catalysts approaching and a clear route to cash flow, we see meaningful re-rating potential as the Company advances toward production and unlocks value from both silver and critical-metal recovery.

Risk factors

Advancing the Cobalt camp projects to production and realizing the value embedded in Nord's asset base involves exposure to several material risks typical of junior exploration and development companies. While management has demonstrated strong technical and capital markets capability, investors should consider the following key risk areas.

1. Exploration and resource definition risk

The Company's ability to expand and upgrade the current resource remains dependent on successful drilling outcomes.

- Geological uncertainty: Despite strong structural controls and high-grade continuity to date, mineralization may not extend as anticipated along strike or at depth, limiting resource growth potential.
- Resource conversion risk: Infill drilling may not consistently upgrade Inferred material to higher-confidence categories, potentially constraining mine planning and economic modelling.

2. Development and permitting risk

Transitioning from exploration to a production-ready asset requires navigating regulatory, technical, and operational hurdles.

- **Permitting timelines:** Ontario's new 1P1P process and Recovery permitting is a supportive plan, but permitting remains inherently uncertain, particularly where Indigenous consultation, environmental concerns, and land-use considerations intersect.
- **Infrastructure integration:** The production strategy relies on the use and development of portable recovery circuits and integration with the TTL circuit. Any delays, design changes, or throughput constraints at the on-site plants could impact Nord's development pathway.

3. Financing and capital markets risk

As a junior issuer without operating cash flow, Nord is reliant on external capital to fund exploration, studies, and pre-development work.

- **Equity dilution:** Market volatility and limited liquidity in the junior mining sector may require equity raises at unfavourable valuations, diluting existing shareholders.
- **Cost of capital:** Higher interest rates, risk-off sentiment, or reduced appetite for early-stage gold equities could increase financing costs or restrict access to capital altogether.

4. Silver price and macro-economic risk

Project economics and valuation are highly sensitive to silver prices and broader macro conditions.

- **Commodity price volatility:** A sustained decline in silver prices would negatively impact project NPV, IRR, and the attractiveness of on-site processing, toll-milling or M&A scenarios.
- **Inflationary pressures:** Rising costs for labour, fuel, consumables, and contract services could erode margins and increase capital intensity, particularly in the early years of development.

5. Strategic and operational execution risk

Delivering on the company's strategy requires effective execution across exploration, engineering, and partnership development.

- **Dependence on third parties:** The toll-milling concept is contingent on other owners and their willingness to engage in commercial arrangements. Misalignment of timelines or strategic priorities could limit this pathway.
- **Management bandwidth:** Advancing exploration, permitting, and strategic negotiations simultaneously places significant demands on a lean management team. Any turnover or capacity constraints could slow progress.

Taken together, these risks reflect the typical profile of a high-grade, early-stage silver project positioned to develop a regional mining hub. While the strategic location, strong geological fundamentals, and potential synergies with other resource holders mitigate several of these factors, investors should recognize that successful value realization depends on continued process confirmation, disciplined capital management, and a supportive silver price environment.

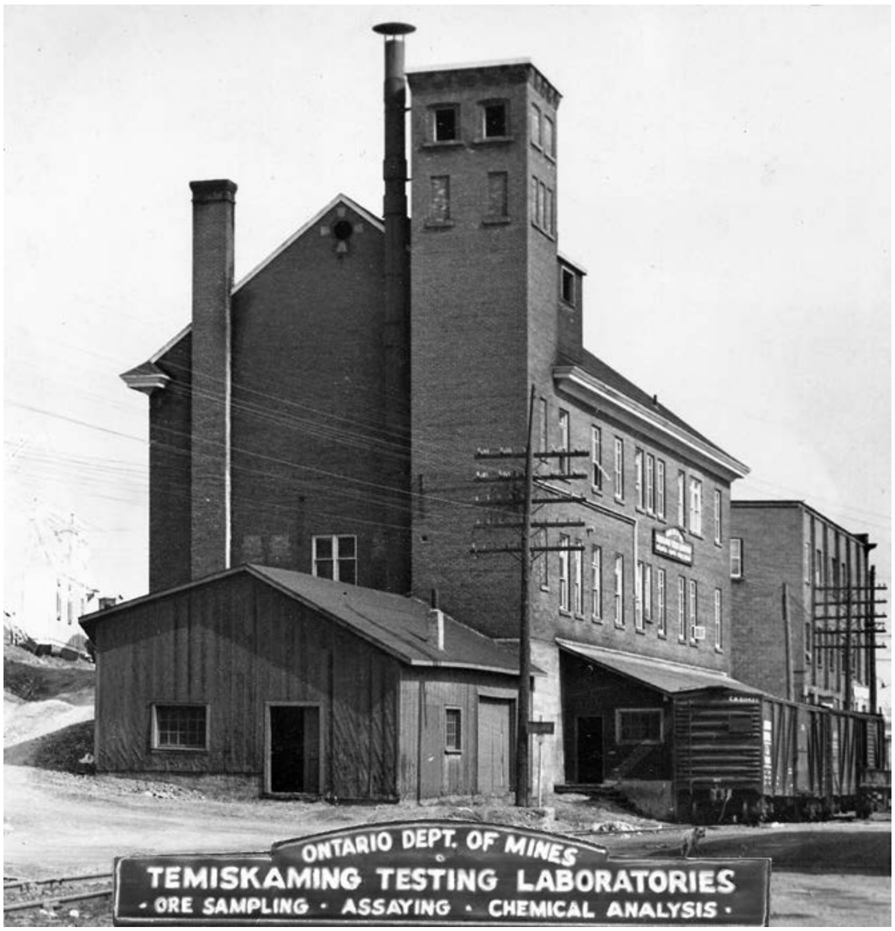
Conclusion

Nord Precious Metals and Mining is positioning itself to become one of the next near-term critical-metals producers in Canada's oldest hard-rock mining district. The Company is leveraging a unique combination of experience, existing infrastructure, and above-ground resources to advance a low-capex, low-risk production strategy at a time when the domestic supply of critical minerals is a national priority. Ontario's new 1P1P regulatory streamlining provides a clearer pathway to approvals, and Nord is ready to progress through the Recovery Permit process with active support from the Ministry of Energy and Mines.

This strategy is anchored by the Company's permitted TTL processing plant, modular gravity circuits, and the substantial surface mineralization at the Castle and Beaver mines. Cobalt is an ideal starting point: more than 100 historic operations left behind significant metal inventories due to the lower recovery methods of the era.

Nord's plan directly addresses these legacy materials, turning environmental liabilities into revenue-generating feedstock while providing tangible benefits to the local community. The permitting process has also confirmed Nord's ability to act as a toll-milling provider, a meaningful competitive advantage given that TTL is the only permitted mill in the camp, see Figure 11. This positions the Company as a natural consolidator of regional production.

Figure 11: TTL is a legacy asset in the Cobalt Camp



Source: Cobalt Historical Society website

We believe Nord's early-start production model is well-timed. Higher silver prices, growing demand for critical metals, and the Company's ability to source additional above-ground resources and exploration ground all support a compelling growth trajectory. Nord is actively engaging technical partners to advance both production and exploration, and ongoing drilling is expected to deliver results capable of re-energizing market interest in this historically prolific camp.

In our view, Nord Precious Metals and Mining offers investors direct exposure to domestic, near-term silver and critical-metals production with meaningful re-rating potential. Successful execution of the production plan should drive a material valuation uplift as the Company transitions from developer to producer. We are recommending Nord as a Buy, with an initial fair-value target of $0.95. We believe that this plan will return value to the community much as the mines did in the past.

Source: Cobalt Historical Society website

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