



NORD PRECIOUS METALS MINING INC.

Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

Table of Contents	Page
Independent Auditors' Report	3-4
Consolidated Financial Statements	
<i>Consolidated Statements of Financial Position</i>	5
<i>Consolidated Statements of Loss and Comprehensive Loss</i>	6
<i>Consolidated Statements of Changes in Equity (Deficiency)</i>	7
<i>Consolidated Statements of Cash Flows</i>	8
Notes to the Consolidated Financial Statements	9 to 43



SHIM & Associates LLP
Chartered Professional Accountants
Suite 900 – 777 Hornby Street
Vancouver, B.C. V6Z 1S4
T: 604 559 3511 | F: 604 559 3501

INDEPENDENT AUDITOR’S REPORT

To the Shareholders of Nord Precious Metals Mining Inc.

Opinion

We have audited the accompanying consolidated financial statements of Nord Precious Metals Mining Inc. and its subsidiaries (the “Company”) which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, the consolidated statements of loss and comprehensive loss, consolidated statements of changes in equity (deficiency), and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the consolidated financial statements, which indicates that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except as described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no key audit matters to communicate in our auditor’s report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management’s Discussion and Analysis, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Dong H. Shim.

SHIM & Associates LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada

April 30, 2026

Nord Precious Metals Mining Inc.
Consolidated Statements of Financial Position

As at December 31, 2025, and 2024
(in Canadian dollars)

	2025	2024
	\$	\$
Assets		
Current		
Cash	2,722,617	1,989
Amounts receivable (Note 5)	200,955	12,000
Prepaid expenses	757,408	349,770
Marketable securities (Note 6)	946,133	568,680
Total Current Assets	4,627,113	932,439
Property, plant and equipment (Note 7)	1,208,918	1,279,959
Total Assets	5,836,031	2,212,398
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 8)	2,978,236	4,900,310
Share subscription liability	12,338	-
Flow-through liability premium	67,577	-
Total Liabilities	3,058,151	4,900,310
Equity (Deficiency)		
Share capital (Note 10)	64,649,621	61,480,487
Reserves (Note 10)	7,536,202	6,036,746
Contributed surplus	17,919,506	12,390,457
Deficit	(87,214,502)	(82,753,631)
Equity (Deficiency) attributable to shareholders of the corporation	2,890,827	(2,845,941)
Non-controlling interest (Note 17)	(112,947)	158,029
Total Equity (Deficiency)	2,777,880	(2,687,912)
Total Liabilities and Equity (Deficiency)	5,836,031	2,212,398

Going concern (Note 2)
Commitments and contingencies (Note 16)
Subsequent events (Note 19)

Approved on behalf of the Board on April 30, 2026.

"Matt Halliday"
Director

"Frank Basa"
Director & CEO

The accompanying notes are an integral part of these consolidated financial statements.

Nord Precious Metals Mining Inc.
Consolidated Statements of Loss and Comprehensive Loss

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

	2025	2024
	\$	\$
Exploration and evaluation expenses (Notes 9 and 12)	1,012,482	608,353
Corporate expenses		
Admin and general	99,809	17,603
Consulting (Note 12)	1,332,159	777,153
Filing and shareholder information	410,329	151,149
Flow-through indemnification provision	-	1,079,693
Marketing and communications	251,091	341,833
Professional fees	271,247	339,277
Salaries	11,376	24,708
Share-based compensation (Note 11)	1,265,189	89,386
Temiskaming testing laboratory	209,508	321,915
Travel, lodging and food	22,440	41,646
Total corporate expenses	3,873,148	3,184,363
Other items		
Revenue (Note 12)	(151,175)	-
Gain on settlement of debt	(15,750)	(378,001)
Gain on sale of equipment	-	(40,559)
Gain on consolidation	-	(584,136)
Unrealized gain on marketable securities (Note 6)	(377,453)	(191,395)
Premium on flow-through shares	(15,757)	(253,871)
Impairment of amount due from Granada Gold Mine Inc	609,248	27,722
Impairment on loss of equipment	8,367	85,769
Part XII.6 tax	-	152,438
Total other items	57,480	(1,182,033)
Net loss and comprehensive loss for the year	(4,943,110)	(2,610,683)
Net loss and comprehensive loss attributable to:		
Shareholders of the corporation	(4,460,869)	(2,291,451)
Non-controlling interest	(482,241)	(319,232)
Weighted average number of shares outstanding (basic and diluted)	51,489,041	30,581,448
Basic and diluted loss per share	\$ (0.10)	\$ (0.09)

The accompanying notes are an integral part of these consolidated financial statements.

Nord Precious Metals Mining Inc.
Consolidated Statements of Changes in Equity (Deficiency)

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

	<i>Number of Shares</i>	<i>Share capital</i>	<i>Reserves</i>	<i>Contributed surplus</i>	<i>Deficit</i>	<i>Equity attributable to shareholders</i>	<i>Non- controlling interest</i>	<i>Total equity (deficiency)</i>
		\$	\$	\$	\$	\$	\$	\$
Balance at December 31, 2023	30,249,496	62,912,157	8,791,992	9,545,825	(82,158,285)	(908,311)	-	(908,311)
Non-controlling interest on acquisition	-	-	-	-	-	-	99,565	99,565
Change in minority interest	-	-	-	-	102,055	102,055	377,696	479,751
Non-cash distribution of Coniagas shares	-	(1,594,050)	-	-	1,594,050	-	-	-
Shares issued on settlement of debt	342,932	102,880	-	-	-	102,880	-	102,880
Shares issued for exploration and evaluation projects	130,000	59,500	-	-	-	59,500	-	59,500
Expiration of options and warrants	-	-	(2,844,632)	2,844,632	-	-	-	-
Share-based compensation	-	-	89,386	-	-	89,386	-	89,386
Loss for the year	-	-	-	-	(2,291,451)	(2,291,451)	(319,232)	(2,610,683)
Balance at December 31, 2024	30,722,428	61,480,487	6,036,746	12,390,457	(82,753,631)	(2,845,941)	158,029	(2,687,912)
Change in minority interest	-	-	-	-	(2)	(2)	(163)	(165)
Shares issued for cash	65,577,065	3,450,552	5,959,157	-	-	9,409,709	-	9,409,709
Flow-through share premium	-	(83,334)	-	-	-	(83,334)	-	(83,334)
Share issuance costs	-	(1,299,394)	591,696	-	-	(707,698)	-	(707,698)
Shares issued for advisory fees	275,000	(69,000)	-	-	-	(69,000)	-	(69,000)
Exercise of options and warrants	3,884,083	1,170,310	(576,109)	-	-	594,201	-	594,201
Expiry of options and warrants	-	-	(5,529,049)	5,529,049	-	-	-	-
Share-based compensation	-	-	1,053,761	-	-	1,053,761	211,428	1,265,189
Net loss for the year	-	-	-	-	(4,460,869)	(4,460,869)	(482,241)	(4,943,110)
Balance at December 31, 2025	100,458,576	64,649,621	7,536,202	17,919,506	(87,214,502)	2,890,827	(112,947)	2,777,880

The accompanying notes are an integral part of these consolidated financial statements.

Nord Precious Metals Mining Inc.
Consolidated Statements of Cash Flows

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

	2025	2024
	\$	\$
OPERATING ACTIVITIES		
Net loss for the year	(4,943,110)	(2,610,683)
Adjustments for non-cash items:		
Share-based compensation (Note 11)	1,265,189	89,386
Amortization (Note 9)	155,997	219,040
Gain on settlement of debt	(15,750)	(378,001)
Gain on sale of equipment	-	(40,559)
Gain on consolidation	-	(584,136)
Unrealized gain on marketable securities (Note 6)	(377,453)	(191,395)
Premium on flow-through shares	(15,757)	(253,871)
Impairment of amount due from Granada Gold Mine	609,248	27,722
Impairment on loss of equipment	8,367	85,769
Issuance of shares for mineral exploration property interest	-	59,500
Changes in non-cash working capital items:		
Amounts receivable	(798,203)	(97,763)
Prepaid expenses	(407,638)	(311,958)
Accounts payable and accrued liabilities	(1,906,326)	2,848,459
Total cash used in operating activities	(6,425,436)	(1,138,490)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(93,323)	-
Proceeds from sale of property, plant and equipment	-	38,490
Advances to Granada Gold Mine Inc.	-	5,940
Cash acquired from Coniagas Battery Metals Inc.	-	370,470
Total cash generated from (used in) investing activities	(93,323)	414,900
FINANCING ACTIVITIES		
Issuance of units for cash	9,340,709	-
Share issuance costs	(707,698)	-
Proceeds from warrants exercises	606,539	-
Contributions from non-controlling interest	(163)	479,752
Total cash generated from (used in) financing activities	9,239,387	479,752
Net change in cash	2,720,628	(243,838)
Cash, beginning of the year	1,989	245,827
Cash, end of the year	2,722,617	1,989

Supplemental Cash Flow Information – Note 18

The accompanying notes are an integral part of these consolidated financial statements.

Nord Precious Metals Mining Inc.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

1. Statement of incorporation and nature of activities

Nord Precious Metals Mining Inc. (“Nord” or the “Company”) was incorporated on April 29, 2005 pursuant to the Canada Business Corporations Act. The address of the Company’s head office is 1 Presley Street, Box 549, Cobalt, Ontario, P0J 1C0. The Company’s shares are currently traded on the TSX Venture Exchange (“TSX-V”) under the symbol “NTH” and are also listed on the OTC Markets Exchange with the ticker symbol “CCWOF” and the Frankfurt Stock Exchange with the ticker symbol “QN3”.

2. Basis of presentation

These consolidated financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable. The consolidated financial statements are presented in Canadian dollars, which is also the Company's and its subsidiaries' functional currency, except where otherwise indicated.

All values are rounded to the nearest dollar, except per share values.

Approval of the consolidated financial statements

These consolidated financial statements of the Company for the year ended December 31, 2025, were approved and authorized for issue by the Board of Directors on April 30, 2026.

Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the IFRS Interpretations Committee (“IFRIC”).

Basis of consolidation

These consolidated financial statements include the account of the Company, its wholly-owned subsidiary Temiskaming Testing Laboratories Inc., located at Temiskaming Shores in Ontario, Canada, and Coniagas Battery Metals Inc. (“Coniagas”), a Canadian company with head office in British Columbia, Canada, of which Nord owns 51.24%.

Subsidiaries

Subsidiaries refer to entities in which the Company possesses exposure or rights to variable returns, along with the authority to influence those returns by directing the relevant activities of the entity. Subsidiaries are fully consolidated from the date the Company obtains control, and are de-consolidated when such control is relinquished.

Nord Precious Metals Mining Inc.
Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

2. Basis of presentation (continued)

Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value.

Going concern

These consolidated financial statements for the year ended December 31, 2025, have been prepared on a going concern basis, which assumes that the Company will be able to continue its operations and will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at December 31, 2025, the Company had cash of \$2,722,617, current liabilities of \$3,058,151 and has incurred accumulated losses of \$87,214,502 since inception.

The Company is a mineral exploration company focused on the acquisition and development of mineral property interests. The Company's continuation as a going concern is entirely dependent upon the discovery of economically recoverable mineral reserves, the ability of the Company to raise equity capital or borrowings sufficient to meet current and future obligations and to complete the exploration and development of mineral property interests, and achievement of future profitable production or proceeds from the disposition of its mineral property interests. These material uncertainties cast significant doubt upon the Company's ability to continue as a going concern. Should the Company be unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statements of financial position. These financial statements do not reflect the adjustments to the carrying values of the assets and liabilities, the reported expenses and the statements of the financial position classifications that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

The Company's business involves a high degree of risk and there is no assurance that the Company will be successful in discovering economically recoverable deposits on its mineral properties. Furthermore, the Company has not yet generated any income or cashflows from its operations and there is no assurance that the business will be profitable in the future.

3. Material accounting policy information

The consolidated financial statements are prepared using the material accounting policies described in the present note. These methods have been applied consistently to all periods presented in these consolidated financial statements.

Nord Precious Metals Mining Inc.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

3. Material accounting policy information (continued)

Foreign currency translation

Foreign currency transactions

Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing at the dates of the transactions (spot exchange rates). Foreign exchange gains and losses resulting from the settlement of such transactions are recognized in profit or loss. At each reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the closing rate, with resulting exchange differences recognized in profit or loss. Non-monetary items measured at historical cost are translated at the exchange rate on the transaction date and are not subsequently retranslated, while non-monetary items measured at fair value are translated at the exchange rate at the date the fair value is determined, with any resulting exchange differences recognized consistently with the underlying gain or loss in the statement of profit and loss.

Segment disclosure

The Company presents and discloses segmental information based on information that is regularly reviewed by the chief operating decision-maker, i.e. the President and the Board of Directors.

The Company has determined that it has two operating segments, the sector of exploration and evaluation of mineral resources and the sector or testing and assaying in its testing laboratory facility. Its exploration and evaluation projects are located in Ontario and Quebec, Canada.

Financial Instruments

a) Classification

The following table shows the classification under IFRS 9:

Financial Assets/Liabilities	Classification under IFRS 9
Cash	Financial asset at amortized cost
Marketable securities	Financial assets at fair value through profit and loss
Accounts receivable excluding GST	Financial asset at amortized cost
Accounts payable and accrued liabilities	Financial liabilities at amortized cost
Subscription liability	Financial liabilities at amortized cost

The Company determines the classification of financial assets at initial recognition. The classification of its instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Financial assets are recognized at fair value and are subsequently classified and measured at amortized cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL").

Nord Precious Metals Mining Inc.
Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

3. Material accounting policy information (continued)

Financial Instruments (continued)

b) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment for a financial asset.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss and comprehensive loss in the period in which they arise. Where the Company has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to twelve month expected credit losses. The Company recognizes an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Nord Precious Metals Mining Inc.
Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

3. Material accounting policy information (continued)

Marketable securities

Marketable securities are investments in equity instruments that are readily convertible to cash and are held for liquidity purposes. These securities are classified as financial assets at FVTPL in accordance with IFRS 9. Upon initial recognition, marketable securities are measured at fair value, and transaction costs are expensed as incurred. Marketable securities are remeasured at fair value at each reporting date, with all realized and unrealized gains and losses arising from changes in fair value recognized in profit or loss in the period in which they occur. The fair value of marketable securities is determined based on quoted market prices in active markets at the reporting date.

Exploration and evaluation expenditures

Exploration and Evaluation (“E&E”) expenditures include costs incurred in the search for and assessment of mineral resources. These costs include acquisition of exploration rights, geological and geophysical studies, exploratory drilling and sampling, evaluation of technical feasibility and commercial viability. All E&E expenditures, including license acquisition costs, are expensed as incurred. The Company defines a project as a distinct geological area with favorable mineralization potential or proven deposits, typically comprising a single mine or deposit.

Once a project demonstrates both technical feasibility and commercial viability, and the necessary permits are obtained, subsequent E&E costs are capitalized as mining properties. As of the reporting date, the Company does not hold any assets classified as mining properties.

Property and Equipment

Property and equipment are recorded at cost, net of accumulated amortization and impairment losses. Initial cost includes:

- Purchase price
- Directly attributable costs to bring the asset to its intended operational condition
- Borrowing costs, if applicable
- Estimated present value of future dismantling and removal obligations (recognized as provisions)

When an asset comprises components with differing useful lives, each component is accounted for separately.

Amortization is applied using the declining balance method at the following annual rates:

Equipment	20%
Vehicles	30%
Building	4%
Land	0%

Nord Precious Metals Mining Inc.
Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

3. Material accounting policy information (continued)

Property and Equipment (continued)

The Company reviews amortization methods, useful lives, and residual values annually and adjusts them if necessary.

Equity

Share capital

Share capital represents the amount received on the issue of shares, less issuance costs, net of any underlying income tax benefit from these issuance costs. In addition, if shares were issued as consideration for the acquisition of an interest in a mineral property or some other form of non-monetary assets, they are measured at their fair value according to their fair value according to the quoted price on the date of the conclusion of the agreement.

Unit placements

The Company has adopted a residual method with respect to the measurement of common shares and warrants issued as private placement units. Warrants attached to units are valued based on the fair value of warrants using the Black Scholes valuation model and the share price at the time of financing, and the difference between the proceeds raised and the value assigned to the warrants is the residual fair value of the shares.

Reserves

Warrants and options reserve include fair value allocated to warrants and options issued. When warrant options are exercised, the related cost and fair value are transferred to share capital. Upon expiry, the fair value initially recorded under warrant reserve is transferred to contributed surplus.

Deficit includes all current and prior period retained profits and losses.

Share-based payments

The Company grants share purchase options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes or provides services similar to those performed by an employee.

Nord Precious Metals Mining Inc.
Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

3. Material accounting policy information (continued)

Share-based payments (continued)

The fair value of stock options for each vesting period is determined using the Black Scholes option pricing model and is recorded over the vesting period as an increase to stock-based compensation and reserve. A forfeiture rate is estimated on the grant date and is adjusted to reflect the actual number of options that vest. Upon the exercise of stock options, the proceeds received by the Company and the related reserve are recorded as an increase to share capital. In the event if vested stock options expire, previously recognized share-based compensation is not reversed. In the event if stock options are forfeited, previously recognized share-based compensation associated with the unvested portion of the stock options forfeited is reversed.

The fair value of share-based payment transactions to non-employees and other share-based payments including shares issued to acquire exploration and evaluation assets are based on the fair value of the goods and services received. If the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or services.

Share issue costs

Costs incurred for the issue of common shares and warrants, such as finder's fees, are deducted from share capital and warrants, respectively.

Flow-through share

The Company will, from time to time, issue flow-through shares to finance a significant portion of its Canadian exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On the issuance of a flow-through share, it is bifurcated into equity (share) and liability (flow-through) components on the issue date. The equity portion is measured at the market value and the residual is allocated as a liability. The liability is recorded at the fair value of the obligation to renounce the expenditures that the issuer has incurred. This is effectively the "premium" the investor attributes to a flow-through share versus an ordinary share. The liability is reduced and the reduction of flow-through share liability is recorded in other income at the time when the Company files the appropriate renunciation forms with the Canadian taxation authorities and the expenditures are incurred. When the expenditures are renounced, the Company records a deferred tax liability and deferred tax expense (renounced expenditures multiplied by the effective corporate tax rate), offset by any deferred tax asset available.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period.

Nord Precious Metals Mining Inc.
Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

3. Material accounting policy information (continued)

Government grants

The Company is eligible for a refundable tax credit related to resources for mining industry companies in relation to eligible expenses incurred. The refundable tax credit related to resources represents up to 28% of eligible exploration and evaluation expenditures and is recorded as a government grant under IAS 20, Accounting for Government Grants and Disclosure of Government Assistance against exploration and evaluation expenditures.

Credits related to resources are recognized against exploration and evaluation expenditures at fair value when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the credits.

Basic and diluted loss per share

Basic loss per share is calculated by dividing net loss attributable to common equity holders of the Company by the weighted average number of common shares outstanding during the reporting period. Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all potentially dilutive share equivalents, such as stock options warrants and restricted share units. When a loss is incurred during a period, basic and diluted loss per share are the same because the exercise of share equivalents is then considered to be anti-dilutive.

Income taxes

Tax expense recognized in profit or loss comprises the sum of deferred and current tax not recognized in other comprehensive income (loss) or directly in equity.

Current tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the consolidated financial statements. Calculation of current tax is based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries and associates is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that the reversal will occur in the foreseeable future.

Nord Precious Metals Mining Inc.
Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

3. Material accounting policy information (continued)

Income taxes (continued)

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full. Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilized against future taxable income.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognized as deferred tax expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment if there is any indication that the carrying amount may not be recoverable. If any such indication is present, the recoverable amount of the asset is estimated in order to determine whether impairment exists. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Any intangible asset with an indefinite useful life is tested for impairment at the end of each reporting period and whenever there is an indication that the asset may be impaired.

An asset's recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount, recognizing an impairment loss in the statement of operations. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized. A reversal is recognized as a reduction in the depreciation charge for the period.

Nord Precious Metals Mining Inc.
Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

3. Material accounting policy information (continued)

Asset retirement obligations

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development, or ongoing production of a mineral property interest. Such costs arising for the decommissioning of plant and other site restoration work, discounted to their net present value, are provided for and capitalized to the carrying value of the asset, as soon as the obligation to incur such costs arises.

Discount rates, using a pre-tax rate that reflects the time value of money, are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset through depreciation using either the unit-of-production or the straight-line method. The related liability is adjusted for each period for the unwinding of the impact of discounting and for changes to the current market based discount rate, amount, or timing of the underlying cash flows needed to settle the obligation.

As at December 31, 2025 and 2024, the Company has no material restoration, rehabilitation and environmental costs as the environmental disturbance to date is minimal.

Future changes in accounting policies not yet effective as at December 31, 2025

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted.

Amendments to IFRS 9 and IFRS 7 – Financial Instruments:

These amendments address the classification and measurement of financial assets and liabilities, including derecognition and disclosures for instruments with ESG-linked features. They are effective for annual periods beginning on or after January 1, 2026.

IFRS 18 – Presentation and Disclosure in Financial Statements:

IFRS 18, issued in April 2024 and effective for annual periods beginning on or after January 1, 2027, will replace IAS 1 and introduce new requirements for the presentation and disclosure of financial statements.

IFRS 19 – Subsidiaries without Public Accountability:

IFRS 19, issued in May 2024 and effective for annual periods beginning on or after January 1, 2027, provides disclosure relief for eligible subsidiaries that do not have public accountability.

The Company has not early adopted these standards and amendments. Based on management's assessment, these changes are not expected to have a material impact on the Company's financial statements in the current or future reporting periods.

Nord Precious Metals Mining Inc.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

4. Judgements and estimates

The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainties about these assumptions and estimates could result in outcomes that would require a material adjustment to the carrying amount of the asset or liability affected in the future.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the consolidated financial statements.

Application of New IFRS Standards

Management has reviewed all new and amended IFRS standards effective for the current reporting period, including amendments to IFRS 9 and IFRS 7, IFRS 18, IFRS 19, and Annual Improvements to IFRS Standards (Volume 11). Management has exercised judgment in assessing the impact of these standards and concluded that they do not materially affect the Company's judgments or estimates for the year ended December 31, 2025.

Going concern

The evaluation of the Company's ability to continue as a going concern, to raise additional financing in order to cover its operating expenses and its obligations for the incoming year requires significant judgment-based assumptions including the probability that future events are considered reasonable according to the circumstances. Judgment is then necessary in assessing the outcome of this evaluation in terms of the accounting principles applied and the disclosures or explanations presented.

Recognition of deferred tax assets and measurement of income tax expense

Management continually evaluates the likelihood that its deferred tax assets could be realized. This requires management to assess whether it is probable that sufficient taxable income will exist in the future to utilize these losses within the carry-forward period. By its nature, this assessment requires significant judgement. To date, management has not recognized any deferred tax assets.

Fair Value Measurement of Marketable Securities

The determination of fair value for marketable securities classified as financial assets at fair value through profit or loss (FVTPL) requires management judgment, particularly in assessing whether quoted market prices represent active markets and in estimating fair value when market prices are not readily available. Changes in market conditions or liquidity may affect the valuation and result in estimation uncertainty.

Nord Precious Metals Mining Inc.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

4. Judgements and estimates (continued)

Expected credit loss

The Company recognizes a loss allowance for expected credit losses on amounts receivable. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. Determining an allowance for expected credit losses ("ECLs") requires management to make assumptions about the historical patterns for the probability of default, the timing of collection and the amount of incurred credit losses, which are adjusted based on management's judgment about whether economic conditions and credit terms are such that actual losses may be higher or lower than what the historical patterns suggest. Financial assets in this category include amounts receivable and the amount due from Granada Gold Mine Inc. ("Granada").

Share-based payments and warrant valuation

The estimation of share-based payment costs requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The model used by the Company is the Black Scholes valuation model. For the significant inputs in the Black Scholes option pricing model, management made the following assumptions:

- Underlying stock price: Setting the stock price based on market values at or near the grant date of the options.
- Underlying stock price volatility: Based on historical data of the Company's stock prices
- Expected life: Due to the volatility in the Company's share price and the fact that options and warrants can be exercised any time before their expiration date, setting expected life is inherently subjective.

Additionally, management is required to make an estimate of future forfeitures at the time of each grant and reduce the share-based measurement accordingly. This is also inherently subjective due the uncertainty in predicting future employee turnover and the timing of option exercises, and management's estimates are reviewed and adjusted as actual forfeitures occur.

Nord Precious Metals Mining Inc.
Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

5. Amounts receivable

As at December 31, 2025 and 2024, the Company's amounts receivable are comprised of the following:

	2025	2024
	\$	\$
Due from SGS Canada	12,400	-
Sales tax receivable	51,176	-
Subscription receivable	137,379	12,000
Total amounts receivable	200,955	12,000

In addition, the Company has advanced funds to Granada Gold Mine Inc. ("Granada"). Amounts due from Granada are unsecured, non-interest bearing with no fixed terms of repayment. During the year ended December 31, 2025, the Company advanced an aggregate of \$609,248 (2024 - \$5,940) to Granada, receiving an aggregate of \$nil (2024 - \$nil) in repayments. As at December 31, 2025, the Company assessed the carrying value of the amount receivable and recorded an impairment charge of \$609,248 (2024 - \$199,612) on the consolidated statement of loss and comprehensive loss.

During the year ended December 31, 2024, the Company received 5,729,654 Granada shares valued at \$171,890 in settlement of \$286,483 in amounts receivable from 2023. Since all amounts owed to the Company were previously written off, the Company recorded a reversal of impairment charge, resulting in a gain of \$171,890.

6. Marketable securities

The Company holds shares of several publicly traded companies for liquidity purposes. As at December 31, 2025 and 2024, the Company's holdings were as follows:

	Number of shares	Cost	FMV at December 31, 2025	FMV at December 31, 2024
		\$	\$	\$
Granada Gold Mine Inc.	18,822,654	2,565,770	941,133	564,680
Global Energy Metals Corp.	200,000	-	5,000	4,000
Total marketable securities		2,565,770	946,133	568,680

During the year ended December 31, 2025, the Company recognized an unrealized gain on its marketable securities of \$377,453 (2024 - \$191,395).

Nord Precious Metals Mining Inc.
Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

7. Property, plant and equipment

	Land	Building, Machinery & Equipment	Vehicles	Total
	\$	\$	\$	\$
COST				
Balance at December 31, 2023	550,312	1,733,333	265,880	2,549,525
Dispositions	-	(135,938)	(125,441)	(261,379)
Impairment	-	(155,654)	-	(155,654)
Balance at December 31, 2024	550,312	1,441,741	140,439	2,132,492
Impairment	-	-	(58,569)	(58,569)
Additions	-	-	93,323	93,323
Balance at December 31, 2025	550,312	1,441,741	175,193	2,167,246
AMORTIZATION				
Balance at December 31, 2023	-	731,913	176,960	907,963
Dispositions	-	(103,569)	(101,016)	(204,585)
Impairment	-	(69,885)	-	(69,885)
Additions	-	192,364	26,676	219,040
Balance at December 31, 2024	-	749,913	102,620	852,533
Impairment	-	-	(50,202)	(50,202)
Additions	-	130,653	25,344	155,997
Balance at December 31, 2025	-	880,566	77,762	958,328
NET BOOK VALUE				
December 31, 2025	550,312	561,175	97,431	1,208,918
December 31, 2024	550,312	691,828	37,819	1,279,959

8. Accounts payable and accrued liabilities

As at December 31, 2025 and 2024, the Company's accounts payable and accrued liabilities are comprised of the following:

	2025	2024
	\$	\$
Trade payables	1,094,727	1,883,398
Accrued liabilities	1,833,636	2,908,800
Payroll liabilities	20,828	78,112
Other amounts payable	29,045	30,000
Total amounts payable and accrued liabilities	2,978,236	4,900,310

Nord Precious Metals Mining Inc.
Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

9. Exploration and evaluation interests

Castle Silver Mine Project, Ontario

Nord holds a 100% interest in certain claims and parcels located in the Haultain and Nicol townships of Ontario. The property is subject to a sliding scale royalty on silver production which will start from 3% when the price of silver is US\$15 or lower per troy ounce and up to 5% when the price of silver is greater than US\$30 per troy ounce and a 5% gross overriding royalty on the sale of products derived from the property with a minimum annual payment of \$15,000 in the form of royalties on all future production from the property and a 1% net smelter return royalty ("NSR").

Castle East Property, Ontario

In 2020, Nord entered into a Purchase and Sale Agreement with Granada, a related party with which there are common directors and officers, pursuant to which the Company repurchased from Granada a back-in option on five mining leases at Castle East, forming part of the Castle mine property near Gowganda, Ontario. In payment, Nord issued 294,100 common shares to Granada. Each of the shares were accompanied by one common share purchase warrant. Each warrant entitles Granada to acquire one additional common share of Nord for \$5.50 for a period of five years. The warrants expired unexercised during the year ended December 31, 2025.

The common shares issued were valued at \$1,764,600 based on a common share price of \$5.50, and the common share purchase warrants were valued at \$1,293,503 for total consideration of \$3,058,103. The warrants value is based on the Black Scholes option pricing model, using the following assumptions: share price of \$5.50, an exercise price of \$5.50, risk free interest rate of 0.38%, expected life of warrants of 5 years, expected volatility rate of 114%, and expected dividend rate of 0%.

Beaver Property, Ontario

The Company holds a 100% interest in the Beaver and Violet cobalt and silver properties located in the township of Coleman, in northern Ontario, which are subject to a 3% NSR royalty. Each 1% can be purchased for \$1,500,000.

Eby-Otto Property, Ontario

On July 28, 2021 the Company entered into an option agreement to acquire the Eby-Otto property in exchange for cash payments totaling \$364,000, payable over five years (\$124,000 paid) and the issuance of 80,000 common shares of the Company over a period of five years (20,000 issued and valued at \$44,000 based on the quoted market price of the Company's shares at the time of issuance). The Company will also be required to incur a total of \$2.4 million of exploration expenditures on the property during the five year period. The optionors will retain a 3% royalty on the property if the Company completes the entire option. During the year ended December 31, 2023, the option agreement was terminated due to the Company not fulfilling all obligations.

Nord Precious Metals Mining Inc.
Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

9. Exploration and evaluation interests (continued)

On August 30, 2021 the Company entered into an option agreement with a group of claimholders to acquire an additional property in exchange for, cash payments totaling \$182,000 (\$47,000 paid), the issuance of 40,000 common shares of Nord (10,000 issued and valued at \$15,500 based on the quoted market price of the Company's share at the date of issuance) and incurring a total of \$1.2 million in exploration expenditures on the Property over a period of 5 years. In addition, the Claim Holders will retain a 3% royalty if Nord completes the entire option. Nord will be the operator and will manage all exploration work throughout the term of the option. During the year ended December 31, 2023, the option agreement was terminated.

On February 8, 2022, the Company entered into an option agreement to acquire 100% of the property in return for cash payments totaling \$100,000 (\$25,000 – paid), the issuance of 40,000 common shares (10,000 issued, ascribed a fair value of \$21,000, based on the market price of the Company's shares at the date of issuance) and incurring a total of \$340,000 in exploration expenditures on the property over a period of 4 years. In addition, the vendor will retain a 3% royalty which may be purchased by the Company for \$2 million. On May 27, 2024, the Company terminated the remaining option agreement.

Chute-des-Passes, Quebec

On November 22, 2021, the Company entered into an acquisition agreement for 100% ownership of the 16 Chute-des-Passes Property claims jointly owned by SOQUEM INC. ("SOQUEM") (50% ownership) and MINES COULON INC. ("Mines Coulon") (50% ownership). The agreement is for the acquisition of 100% of the Chute-des-Passes property in return of payment of \$10,000 in cash and each vendor will retain an NSR. In consideration for the purchase of its interest in the Chute-des-Passes Property, the Company granted SOQUEM the right to receive 0.5% of the NSR on the Chute-des-Passes Property, half of which is redeemable for an amount of \$125,000. In return for the transfer of its interest in the Chute-des-Passes Property, the Company granted Mines Coulon the right to receive 0.5% of the NSR on the Chute-des-Passes Property, half of which is redeemable for an amount of \$125,000. There is also an existing NSR of 1%, of which 0.5% is redeemable for \$500,000. The total NSR on the property is 2% where 1% is redeemable for the sum of \$750,000.

Nord Precious Metals Mining Inc.
Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

9. Exploration and evaluation interests (continued)

Case Lake Property, Ontario

On February 6, 2023, the Company announced it had signed the Option Agreement to acquire a LCT Pegmatite land package (Lithium-Cesium-Tantalum). The Property acquisition consists of 2 separate agreements and four claim 'blocks'. The Company and Optionor shall enter into two Option Agreements (the "Agreements") whereby the Optionor shall grant to the Company the right to acquire an undivided 100% interest in and to the Properties as follows:

- Combined cash payment of \$20,000 (paid) and issuance of 20,000 (issued February 27, 2023 and ascribed a fair value of \$16,000) shares of the Company to be paid to the Optionor.
- The Company incurs a total exploration expenditures on the Property in the amount \$40,000 on or before the one-year anniversary of the Definitive Agreement, to earn an undivided 50% interest in the Property.
- Combined cash payment of \$40,000 (80,000 shares issued April 11, 2024)
- Issuance of 40,000 shares of the Company to the Optionor by the one-year anniversary of the Definitive Agreement date (issued January 29, 2024 and ascribed a fair value of \$16,000).
- The Company incurs a total exploration expenditures in the amount \$80,000 on or before the second year anniversary of the Definitive Agreement, to earn an undivided 100% interest in the Property.
- Upon exercise of the Option by the Company, the Company grants to the Optionor a 2% NSR on each of the 1-block and 3-block Properties and on Claims within a 2-kilometre area of influence from the perimeter of the 3-block package as well as to certain Nord claims in between and within a 2-kilometre area of influence from the perimeter of the 1-block property. The Company retains the option to buy back 1% of each NSR for \$500,000.

On February 2, 2024, the Company announced it had entered into two Amended Option Agreements with Zachary St-Denis for the acquisition of a 100% interest, subject to a 2% NSR in 4 claims blocks (Case Agreement – 3 claims blocks) (Sangster Agreement – 1 claim block) located near Kirkland Lake, Ontario. Pursuant to the Amended Option Agreements, the Company will now be issuing 80,000 shares (20,000 - Sangster and 60,000 - Case Property) at a deemed value of \$0.50 per share in lieu of a \$40,000 cash payment (\$10,000 – Sangster and \$30,000 – Case Property) on the 1st anniversary of the Agreements. All other terms of the Agreement remain the same. On April 11, 2024, the Company issued the 80,000 common shares which were valued at \$40,000 in accordance with the Agreement.

Nord Precious Metals Mining Inc.
Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

9. Exploration and evaluation interests (continued)

The following table shows exploration and evaluation expenses incurred by property:

Year ended December 31, 2025	Castle Silver Properties \$	Beaver Property \$	Sudbury Property \$	Quebec Properti es \$	Case Lake Property \$	Total \$
Acquisition costs	24,306	-	2,500	14,392	400	41,598
Assay and testing	1,307	-	-	-	-	1,307
Amortization	155,997	-	-	-	-	155,997
Drilling	113,400	-	-	316,391	-	429,791
Facility expenses	63,647	1,589	-	-	-	65,236
Consulting fees	63,146	11,500	-	2,056	11,000	87,702
Geological, geophysics and surveys	205,984	-	-	800	-	206,784
Labour	-	-	-	1,319	-	1,319
Taxes, permits and licensing	22,209	539	-	-	-	22,748
Totals	649,996	13,628	2,500	334,958	11,400	1,012,482

Year ended December 31, 2024	Castle Silver Properties \$	Beaver Property \$	Sudbury Property \$	Eby-Otto Property \$	Quebec Properties \$	Case Lake Property \$	Total \$
Acquisition costs	10,000	-	3,500	500	5,750	59,700	79,450
Assay and testing	37,771	-	-	-	-	-	37,771
Amortization	219,040	-	-	-	-	-	219,040
Drilling	320	-	-	-	-	-	320
Facility expenses	115,379	-	-	-	-	4,281	119,660
Consulting fees	62,842	2,000	-	4,000	32,781	42,933	144,556
Geological, geophysics and surveys	1,175	-	-	-	-	(23,282)	(22,107)
Labour	12,763	-	-	-	2,499	5,932	21,194
Taxes, permits and licensing	8,220	249	-	-	-	-	8,469
Total	467,510	2,249	3,500	4,500	41,030	89,564	608,353

Nord Precious Metals Mining Inc.
Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

10. Share capital

a. Capital stock

Authorized

- Unlimited number of common shares, without par value, voting and participating.

b. Issued and outstanding

At December 31, 2025, the Company had 100,458,576 common shares issued and outstanding (2024 – 30,722,428).

On August 16, 2024, the Company consolidated its issued and outstanding common shares on a 1 for 10 basis. Accordingly, for presentation purposes in relation to outstanding shares, options and warrants, this change is reflected as if it had occurred on the first day of 2024.

Year ended December 31, 2025

Private Placements

On December 31, 2025, the Company completed a flow-through private placement for 1,916,000 flow through units priced at \$0.25 per unit, for gross proceeds of \$479,000. Each unit consists of one common share of the Company and one half of a share purchase warrant, with each full warrant entitling the holder to acquire one common share for a period of two years at an exercise price of \$0.28 per share. The fair value attributable to shares was \$218,581 and the fair value attributable to share purchase warrants was \$190,736. The Company paid finder's fees of \$38,320 in cash and 153,280 warrants valued at \$31,363 in relation to the private placement. The finder warrants have an exercise price of \$0.25 and are exercisable for two years.

On December 19, 2025, the Company completed a flow-through private placement for 8,826,000 flow through units priced at \$0.25 per unit, for gross proceeds of \$2,206,500. Each unit consists of one common share of the Company and one half of a share purchase warrant, with each full warrant entitling the holder to acquire one common share for a period of two years at an exercise price of \$0.28 per share. The fair value attributable to shares was \$959,843 and the fair value attributable to share purchase warrants was \$771,186. The Company paid finder's fees of \$321,520 in cash and 706,080 warrants valued at \$126,951 in relation to the private placement. The finder warrants have an exercise price of \$0.25 and are exercisable for two years. The company issued 100,000 advisory shares to the finder, valued at \$27,000. \$137,230 out of total proceeds from the private placement was received in January 2026.

Nord Precious Metals Mining Inc.
Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

10. Share capital (continued)

Year ended December 31, 2025 (continued)

Private Placements (continued)

On October 17, 2025, the Company completed two private placements for a total of 33,333,333 units priced at \$0.12 per unit, for gross proceeds of an aggregate of \$4,000,000. Each unit consists of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share for a period of five years at an exercise price of \$0.155 per share. The fair value attributable to shares was \$nil and the fair value attributable to share purchase warrants was \$3,324,320. The Company paid finder's fees of \$226,256 in cash and 1,885,467 warrants valued at \$382,424 to Research Capital Corporation, who were the exclusive finders in relation to these private placements. The finder warrants have an exercise price of \$0.12 and are exercisable for five years. The Company paid an additional \$25,000 and issued 175,000 advisory shares valued at \$42,000 to Research Capital Corporation as advisory fees for the services rendered for the private placement.

On August 8, 2025, the Company completed two private placements for a total of 8,733,400 units including 400,000 Units and 8,333,400 priced at \$0.12 per unit, for gross proceeds of an aggregate of \$1,048,008.

Of the total units issued 8,333,400 were issued as flow-through units. Each flow-through unit consists of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share for a period of two years at an exercise price of \$0.18 per share. The fair value attributable to flow-through shares was \$305,943, the fair value attributable to share purchase warrants was \$507,249, and the value attributable to Flow-through premium was \$83,334. The Company paid finder's fees of \$70,000 in cash and 550,060 warrants valued at \$33,482. The finder warrants have an exercise price of \$0.18 and are exercisable for two years.

Each unit of the remaining 400,000 units consists of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share for a period of five years at an exercise price of \$0.155 per share. The fair value attributable to shares was \$11,054 and the fair value attributable to share purchase warrants was \$31,022. The Company paid finder's fees of \$3,360 in cash and 28,000 warrants valued at \$2,564. The finder warrants have an exercise price of \$0.155 and are exercisable for five years.

Nord Precious Metals Mining Inc.
Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

10. Share capital (continued)

Year ended December 31, 2025 (continued)

Private Placements (continued)

On July 25, 2025, the Company completed a private placement for 1,503,333 units priced at \$0.12 per unit, for gross proceeds of \$180,400. Each unit consists of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share for a period of five years at an exercise price of \$0.155 per share. The fair value attributable to shares was \$48,375 and the fair value attributable to share purchase warrants was \$129,571. The Company paid finder's fees of \$1,428 in cash and 11,900 warrants valued at \$1,026 in relation to the private placement. The finder warrants have an exercise price of \$0.155 and are exercisable for five years.

On April 28, 2025, the Company completed a private placement for 1,483,333 units priced at \$0.12 per unit, for gross proceeds of \$178,000. Each unit consists of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share for a period of five years at an exercise price of \$0.155 per share. The fair value attributable to shares was \$24,309 and the fair value attributable to share purchase warrants was \$146,733. The Company paid finder's fees of \$3,814 in cash and 31,783 warrants valued at \$3,144 in relation to the private placement. The finder warrants have an exercise price of \$0.155 and are exercisable for five years.

On April 3, 2025, the Company completed a flow-through private placement for 1,875,000 flow through units priced at \$0.16 per flow-through unit, for gross proceeds of \$300,000. Each flow-through unit consists of one flow-through common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share for a period of two years at an exercise price of \$0.20 per share. The fair value attributable to flow-through common shares was \$92,217 and the fair value attributable to share purchase warrants was \$179,041. The Company paid finder's fees of \$18,000 in cash and 112,500 warrants valued at \$10,742 in relation to the private placement. The finder warrants have an exercise price of \$0.20 and are exercisable for two years.

On March 26, 2025, the Company completed a private placement for 2,906,666 units priced at \$0.12 per unit, for gross proceeds of \$348,800. Each unit consists of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share for a period of five years at an exercise price of \$0.155 per share. The fair value attributable to shares was \$nil and the fair value attributable to share purchase warrants was \$348,800.

On February 26, 2025, the Company completed a private placement for 5,000,000 units priced at \$0.12 per unit, for gross proceeds of \$600,000. Each unit consists of one common share of the Company and one half of a share purchase warrant, with each full warrant entitling the holder to acquire one common share for a period of three years at an exercise price of \$0.15 per share. The fair value attributable to shares was \$269,501 and the fair value attributable to share purchase warrants was \$330,499.

Nord Precious Metals Mining Inc.
Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

10. Share capital (continued)

Year ended December 31, 2024

Warrant exercises

During the year ended December 31, 2025, 3,884,083 warrants with a weighted average exercise price of \$0.154 were exercised for gross proceeds of \$594,200.

Other

During the year ended December 31, 2024 the Company issued 130,000 common shares ascribed at fair value of \$59,500 in accordance with property option agreements.

During the year ended December 31, 2024, the Company issued 349,232 common shares valued at \$102,880 in settlement of debt of \$174,616. A gain on settlement of debt of \$71,736 was recorded on the Company's consolidated statements of loss and comprehensive loss for the year then ended, representing the difference between the value of the shares and the corresponding debt settled with their issuance.

c. Equity reserve – Warrants

Changes in warrants outstanding for the years ended December 31, 2025, and 2024

	Year ended December 31, 2025		Year ended December 31, 2024	
	# of Warrants	Weighted Average Exercise Price	# of Warrants	Weighted Average Exercise Price
Beginning Balance	8,872,531	\$ 1.44	11,635,538	\$ 1.79
Issued	61,185,135	\$ 0.17	-	-
Exercised	(3,884,083)	0.15	-	-
Expired	(7,837,106)	\$ 1.45	(2,763,007)	\$ 0.72
Ending Balance	58,336,477	\$ 0.19	8,872,531	\$ 1.44

Nord Precious Metals Mining Inc.
Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

10. Share capital (continued)

Warrants (continued)

As at December 31, 2025 and 2024, the following share purchase warrants were outstanding:

Expiry Date	December 31, 2025		December 31, 2024	
	# of Warrants	Exercise Price	# of Warrants	Exercise Price
April 14, 2025	-	-	625,000	\$ 0.750
April 15, 2025	-	-	2,246,050	\$ 3.200
April 15, 2025	-	-	157,224	\$ 2.500
May 11, 2025	-	-	947,100	\$ 0.750
July 10, 2025	-	-	294,100	\$ 5.500
August 14, 2025	-	-	572,130	\$ 0.800
September 1, 2025	-	-	654,002	\$ 0.800
November 6, 2025	-	-	1,282,500	\$ 0.500
November 27, 2025	-	-	146,500	\$ 0.500
November 27, 2025	-	-	912,500	\$ 0.800
April 14, 2026	36,250	\$ 0.800	36,250	\$ 0.800
April 14, 2026	597,000	\$ 1.000	597,000	\$ 1.000
May 11, 2026	402,175	\$ 1.000	402,175	\$ 1.000
April 3, 2027	1,987,500	\$ 0.200	-	-
August 8, 2027	8,883,460	\$ 0.180	-	-
December 19, 2027	4,413,000	\$ 0.280	-	-
December 19, 2027	706,080	\$ 0.250	-	-
December 31, 2027	958,000	\$ 0.280	-	-
December 31, 2027	153,280	\$ 0.250	-	-
February 26, 2028	1,708,334	\$ 0.150	-	-
March 26, 2030	2,294,166	\$ 0.155	-	-
April 28, 2030	592,200	\$ 0.155	-	-
July 25, 2030	1,515,233	\$ 0.155	-	-
August 8, 2030	428,000	\$ 0.155	-	-
October 17, 2030	31,776,332	\$ 0.155	-	-
October 17, 2030	1,885,467	\$ 0.120	-	-
Total	58,336,477	\$ 0.187	8,872,531	\$ 1.44

Nord Precious Metals Mining Inc.
Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

10. Share capital (continued)

Warrants (continued)

The weighted average value of warrants granted during the year ended December 31, 2025 was estimated at \$0.16 (2024: \$nil) per warrant at the grant date using Black-Scholes Pricing Model. The weighted average assumptions used for the calculation were:

Warrants Reserve	Year ended December 31, 2025	Year ended December 31, 2024
Exercise Price	\$0.17	-
Expected Life	4.07 years	-
Dividend Yield	Nil	-
Volatility	111.54%	-
Risk Free Interest Rate	2.66%	-
Fair Value	\$0.16	-

11. Share-based payments

The Company has a stock option plan for its officers, directors, employees, and consultants, under which a maximum of 10% of the issued and outstanding common shares may be reserved for issuance. Options are granted at not less than fair market value at the grant date and have a term not exceeding ten years (or five years for Tier 2 issuers). Individual grants are subject to limits of 5% per participant and 2% for consultants and investor relations service providers over any 12-month period. Options granted to investor relations service providers vest quarterly over one year.

During the year ended December 31, 2025, the Company granted 6,340,000 (2024 - 290,000) stock options to certain consultants, officers, directors, and employees at exercise prices between \$0.15 and \$0.25 (2024 - \$0.50), vesting immediately and exercisable for 5 years. Under IFRS 2, an amount of \$1,053,761 has been considered as share-based compensation during the year ended December 31, 2025 (2024 - \$89,386).

	December 31, 2025		December 31, 2024	
	# of Stock Options	Weighted Average Exercise Price	# of Stock Options	Weighted Average Exercise Price
Beginning Balance	680,000	\$ 3.24	1,078,034	\$ 2.62
Granted	6,340,000	\$ 0.17	290,000	\$ 0.50
Expired/Cancelled	(155,000)	\$ 3.67	(688,034)	\$ 2.63
Ending Balance (outstanding and exercisable)	6,865,000	\$ 0.21	680,000	\$ 3.24

Nord Precious Metals Mining Inc.
Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

11. Share-based payments (continued)

The weighted average value of options granted during the year ended December 31, 2025 was estimated at \$0.17 (2024: \$.31) per option at the grant date using Black-Scholes Pricing Model. The weighted average assumptions used for the calculation were:

Options Reserve	Year ended December 31, 2025	Year ended December 31, 2024
Exercise Price	\$0.17	\$0.50
Expected Life	5 years	5 years
Dividend Yield	Nil	Nil
Volatility	101.79%	109%
Risk Free Interest Rate	2.77	3.41%
Fair Value	\$0.17	\$0.308

The following table summarizes the stock options outstanding as at December 31, 2025 and 2024:

	December 31, 2025		December 31, 2024	
	# of Stock Options	Exercise Price	# of Stock Options	Exercise Price
February 10, 2025	-	-	10,000	\$ 5.000
August 12, 2025	-	-	60,000	\$ 4.200
October 2, 2025	-	-	45,000	\$ 5.000
November 27, 2025	-	-	10,000	\$ 5.000
February 14, 2026	125,000	\$ 1.000	125,000	\$ 1.000
May 12, 2026	10,000	\$ 1.000	20,000	\$ 1.000
September 27, 2026	70,000	\$ 0.500	70,000	\$ 0.500
September 27, 2026	50,000	\$ 0.950	50,000	\$ 0.950
June 4, 2029	270,000	\$ 0.500	290,000	\$ 0.500
October 6, 2030	4,440,000	\$ 0.150	-	-
October 6, 2023	1,200,000	\$ 0.250	-	-
December 2, 2030	500,000	\$ 0.190	-	-
December 11, 2025	200,000	\$ 0.225	-	-
Ending Balance (outstanding and exercisable)	6,865,000	\$ 0.21	680,000	\$ 3.24

As at December 31, 2025, the weighted average remaining life of stock option is 4.57 years (December 31, 2024 – 1.56 years).

Nord Precious Metals Mining Inc.
Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

12. Related party transactions

The Company has entered into agreements with officers of the Company and private companies controlled by officers and directors of the Company for management consulting, geological consulting and other services required by the Company.

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

Nord Precious Metals Inc.

The remuneration of officers and directors of the Company for the year ended December 31, 2025 was \$495,489 (2024 - \$764,281) and share based payments were valued at \$409,329 (2024 - \$64,728). For the year ended December 31, 2025, \$132,080 (2024 - \$276,366) of exploration and evaluation expenses were incurred by the Company to a director and company controlled by the CEO and director. This includes \$14,400 (2023 - \$137,480) in equipment rental costs incurred to Granada Gold Mine Inc.

During the year ended December 31, 2025, \$151,175 (2024 - \$nil) in revenues were earned from a corporation with directors in common with the Company pertaining to services rendered and equipment rental.

As at December 31, 2025, \$837,0002 (2024 - \$525,316) was owed to the directors, officer and companies controlled by those directors and officers of the Company.

Included in prepaid expenses are expense advances of \$35,955 paid to the Company's CEO (2024 - \$nil) and \$14,457 (2024 - \$nil) to a company controlled by the former CFO.

Coniagas Battery Metals Inc.

Coniagas incurred \$99,754 (2024 - \$60,303) in remuneration, \$800 (2024 - \$nil) in exploration and evaluation expenses and \$58,191 (2024 - \$nil) in share based payments to the officers and directors of Coniagas for the year ended December 31, 2025.

As at December 31, 2025, Coniagas owed \$169,199 (2024 - \$70,850) to the officers of Coniagas which was included in accounts payable and accrued liabilities in relation to the fees and expenses incurred by them on behalf of Coniagas.

During the year ended December 31, 2024, Coniagas paid a drilling deposit of \$150,000 to a company in which a former director of the company is a co-owner, which was included in prepaid expenses on the statements of financial position. As at December 31, 2025, this amount is still in prepaid expenses.

Nord Precious Metals Mining Inc.
Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

13. Income taxes

The Company has non-capital losses that can be carried over the following years. These losses are available to reduce income taxes in future periods and no deferred tax asset has been recognized in the statement of financial position. The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 26.5% on the net loss for the years ended December 31 is as follows:

	December 31, 2025	December 31, 2024
	\$	\$
Loss before income taxes	(4,943,110)	(2,610,683)
Expected income tax recovery	(1,310,000)	(692,000)
Adjustments to expected income tax benefit:		
Permanent differences	(89,000)	112,000
Change in estimates and others	1,544,000	(358,000)
Change in deferred tax assets not recognized	(145,000)	938,000
	-	-

Deferred Income Tax

Deferred income taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amounts of assets and liabilities. Deferred income tax assets have not been recognized in respect of the following deductible temporary differences because it is not probable that future taxable profit will be available against which the Company can use these benefits:

	2025	2024
	\$	\$
Non-capital loss carry-forwards	29,925,000	26,720,000
Mineral property costs	16,088,000	17,889,000
Other temporary differences	1,409,000	3,786,000
Deferred tax assets	47,422,000	48,395,000

The ability to realize the tax benefits is dependent upon a number of factors, including the future profitability of operations.

Nord Precious Metals Mining Inc.
Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

13. Income taxes (continued)

The Company's non-capital losses, summarized on the preceding page, are broken down by year as follows:

Expiry	Amount \$
2026	65,000
2027	486,000
2028	567,000
2029	234,000
2030	1,347,000
2031	1,516,000
2032	897,000
2033	211,000
2034	172,000
2035	254,000
2036	7,000
2037	1,480,000
2038	2,594,000
2039	1,191,000
2040	3,061,000
2041	4,314,000
2042	2,314,000
2043	3,637,000
2044	1,186,000
2045	4,392,000
	29,925,000

14. Capital management policies and procedures

The Company considers its capital structure to consist of shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support its exploration, development and operating activities.

The Company's objective when managing capital is to safeguard its ability to continue as a going concern in order to pursue the exploration of its mineral properties and maximize shareholder returns. The Company satisfies its capital requirements through careful management of its cash resources and by utilizing equity issues, as necessary, based on the prevalent economic conditions of both the industry and the capital markets and the underlying risk characteristics of the related assets. As at December 31, 2025 and 2024, the Company had no bank debt.

The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the years ended December 31, 2025 and 2024.

Nord Precious Metals Mining Inc.
Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

14. Capital management policies and procedures (continued)

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSXV which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As at December 31, 2025, the Company was compliant with these requirements.

15. Financial assets and liabilities

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value including their classification within a hierarchy that prioritized the inputs to fair value measurement. The three-level hierarchy is:

Level 1 – Quote prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) for similar items in active markets; and

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying amounts and fair value of financial instruments presented in the statement of financial position are as follows:

	December 31, 2025	December 31, 2024
Financial assets		
Cash	2,722,617	1,989
Amounts receivable	137,684	12,000
Marketable securities	946,133	568,680
Total financial assets	3,869,705	582,669
Financial liabilities		
Accounts payable and accrued liabilities	2,978,236	4,900,310
Share subscription liability	12,338	-
Total financial liabilities	2,990,574	4,900,310

The carrying value of cash, amounts receivable accounts payable and accrued liabilities is considered to be a reasonable expectation of fair value because of the short-term nature of these instruments.

Nord Precious Metals Mining Inc.
Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

15. Financial assets and liabilities (continued)

The Company is exposed to various risks in relation to its financial instruments. The main types of risks the Company is exposed to are credit risk and liquidity risk. The Company's main financial risk exposure and its financial risk management policies are as follows:

Credit risk

Credit risk relates to the risk that one party to a financial instrument will not fulfill some or all of its obligations, thereby causing the Company to sustain a financial loss. The Company's maximum exposure to credit risk is limited to the carrying amount of cash and amounts receivable at the reporting date for the aggregate amounts of \$2,860,301 at December 31, 2025 (December 31, 2024: \$13,989).

The risk related to cash is considered negligible as the Company is dealing with a reputable financial institution whose credit rating is excellent and the cash held in trust is accessible as and when required. The risk related to amounts receivable is high as the amount receivable are receivable from finder who help the company raise finance through private placements.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. As at December 31, 2025, the Company had \$2,978,236 (December 31, 2024 - \$4,900,310) in accounts payable and accrued liabilities and cash of \$2,722,617 (December 31, 2024 - \$1,989) to settle short term liabilities. Considering the company's exploration plans for 2026, the exiting working capital will not be sufficient and therefore the liquidity risk is high.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity and equity prices.

Interest rate risk

The Company is not exposed to interest rate risk as it does not have interest bearing debt or assets.

Commodity price risk

The ability of the Company to develop its mineral properties and the future profitability of the Company is directly related to the market prices of silver, cobalt and nickel.

Share price risk

The Company is exposed to share price risk related to the common shares of Granada. A 10% change in the share price of the Company's marketable securities would result in a corresponding change to net loss in the amount of approximately \$91,113 for the year ended December 31, 2025.

Nord Precious Metals Mining Inc.
Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

16. Commitments and contingencies

(a) Environmental Contingencies

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

(b) Flow-Through Shares

The Company has indemnified the subscribers of current and previous flow-through share offerings against any tax related amounts that may become payable by the subscribers as a result of the Company not meeting this expenditure commitment.

As at December 31, 2025, the Company is committed to incur \$3,496,425 in eligible exploration expenditures of expenses as required under the flow-through share offerings during 2025. The deadline for incurring these expenses is December 31, 2026.

As at December 31, 2024 the Company was committed to incur \$2,397,850 in eligible exploration expenditures of expenses as required under the flow-through share offerings during 2023, which were to be incurred prior to December 31, 2024. The Company did not meet its expenditure requirement for the year ended December 31, 2024, by approximately \$1,942,557.

As at December 31, 2022 the Company was committed to incur \$5,440,000 in eligible exploration expenditures of expenses as required under the flow-through share offerings during 2022, which were to be incurred prior to December 31, 2024. The Company did not meet its expenditure requirement for the year ended December 31, 2024, by approximately \$3,405,000.

As at December 31, 2025, included in accounts payable and accrued liabilities, the Company has recorded a flow-through indemnification provision of \$1,122,273 (2024 - \$2,116,804) and Part XII.6 tax of \$nil (2024 - \$152,438).

The Company's provision for indemnity costs represents management's best estimate of the present value of the future outflows required. The provision reflects estimates of future payments directly attributable to the indemnity and assumptions about claims in respect of the indemnity. Changes in these factors can result in a change to the provision recognized by the Company.

(c) Management Contracts

The Company is party to multiple management contracts. Upon the occurrence of certain events such as a change in control, the contract requires payment of up to \$744,000 (2024 - \$744,000). As a triggering event has not taken place, the contingent payment has not been reflected in these consolidated financial statements.

Nord Precious Metals Mining Inc.
Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

16. Commitments and contingencies (continued)

(d) Memorandum of Understanding

The Company has entered into a Memorandum of Understanding ("MOU") with the Matachewan First Nation community in connection with certain exploration and evaluation programs in their area; to support the engagement process two per cent of the exploration costs are provided to the First Nation, calculated and paid on an annual basis following the end of the calendar year.

In addition, the Company has entered into a second MOU with both Temagami First Nation and Teme-Augama Nation to provide a framework process for consultation during the life of the project.

The MOUs also include terms outlining environmental protection, employment, training and business opportunities, and mitigation of impacts on the traditional pursuits of the members of the First Nation communities.

(e) Arrangement with Coniagas

On December 4, 2023, the Company received conditional approval from the TSX for the spin out of the Company's Graal property and public listing of the Company's subsidiary Coniagas. Shareholders of record at the close of business on March 6, 2024 (the "Distribution Record Date") received on March 14, 2024 one Coniagas common share and one-half of a Coniagas common share purchase warrant for every 51.5771 Nord shares held.

On February 26, 2024 (the "Arrangement Date"), the Company received 24,000,000 common shares and 12,000,000 warrants of Coniagas for their 100% interest in the Graal Property (the "Arrangement").

Shareholders of record on the Distribution Record Date received an aggregate of 5,874,600 Coniagas common shares and 2,937,300 Coniagas common share purchase warrants on a pro rata basis based on the number of issued and outstanding common shares of Nord on the Distribution Record Date. No fractional Coniagas common shares or warrants were distributed to Nord's shareholders.

Additionally, on each of the first three anniversaries of close of the Arrangement, the Company will deliver to its shareholders of record at the respective times an aggregate of 1,958,200 Shares of Coniagas and 979,100 Coniagas warrants second tranche, Coniagas warrants third tranche and Coniagas Warrants Fourth Tranche, respectively, held by the Company as a dividend in kind, such that the Company will distribute to its Shareholders an aggregate of 11,749,200 Coniagas shares and 5,874,600 Coniagas Warrants in four annual distributions.

Nord Precious Metals Mining Inc.
Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

17. Consolidation and non-controlling interest

On January 18, 2024, the Company's ownership in Coniagas was reduced from 100% to nil% as a result of Coniagas completing a private placement. Pursuant to IFRS 10, the Company derecognized the assets and liabilities of Coniagas and recorded a gain on de-consolidation of \$178,990.

	\$
Deemed consideration	10
Cash	10
Prepaid expenses	336,000
Accounts receivable	9,150
Accounts payable and accrued liabilities	(524,140)
Net liabilities recognized	(178,980)
Gain on de-consolidation	178,990

On February 26, 2024, pursuant to the Arrangement, the Company received 24,000,000 common shares and 12,000,000 warrants of Coniagas, which resulted in the Company owning 79% of the issued and outstanding common shares of Coniagas on the date of Arrangement.

Pursuant to IFRS 10, the Company applied IFRS 3, Business Combinations to Coniagas on February 26, 2024. The deemed consideration transferred was \$nil, being the fair value of the investment in Coniagas on February 26, 2024. The details of net assets acquired and the resulting loss on consolidation are as follows:

	\$
Deemed consideration	-
Cash	370,470
Prepaid expenses	323,604
Accounts payable and accrued liabilities	(189,363)
Net assets acquired	504,711
Non-controlling interest	99,565
Gain on consolidation	405,146

The Company owns 51.24% of Coniagas. Net loss allocated to NCI in the consolidated statement of loss and comprehensive loss was \$482,241 (2024 - \$319,232) related to Coniagas.

The carrying value of the NCI related to Coniagas was \$(112,947) as at December 31, 2025 (2024 - \$158,029).

Nord Precious Metals Mining Inc.
Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

18. Supplemental cash flow information

	2025	2024
	\$	\$
Interest	12,334	-
Income Taxes	-	-
Non-cash investing and financing transactions		-
Reclassification of warrants fair value from reserves to share capital on exercise of warrants	576,110	-
Allocation of private placement proceeds to warrant reserves	5,959,157	-
Allocation of private placement proceeds to flow-through premiums	83,334	-
Common shares issued to a finder	69,000	-
Warrants issued to finders	591,696	-

19. Subsequent events

The Company has evaluated subsequent events through April 30, 2026, the date the consolidated financial statements were authorized for issue. The following non-adjusting events occurred subsequent to December 31, 2025:

(a) Critical mineral flow-through unit financing

On March 2, 2026, the Company closed a non-brokered critical mineral flow-through unit private placement by issuing 6,000,000 flow-through units ("FT Units") at a price of \$0.25 per FT Unit, raising gross proceeds of \$1,500,000. Each FT Unit comprises one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share for a period of two years from closing at an exercise price of \$0.40 per share. The Company paid finders' fees of \$90,000 in cash and issued 360,000 non-transferable finder warrants in connection with the financing. Each finder warrant entitles the holder to purchase one common share for a period of two years from closing at an exercise price of \$0.25 per share.

(b) Acquisition of Gowganda mining leases

On March 31, 2026, the Company completed the acquisition of four mining leases (LEA-109391 through LEA-109394) comprising the Gowganda Property in the Gowganda Silver Camp of Ontario from North American Cobalt Inc. ("NACI"), a wholly-owned subsidiary of Battery Mineral Resources Corp. ("BMR"), pursuant to an amended and restated asset purchase agreement dated March 31, 2026. Consideration for the acquisition consisted of:

- \$1,000,000 in cash paid on closing;
- the issuance of 4,401,408 common shares of the Company at a deemed price of \$0.284 per share, having an aggregate deemed value of \$1,250,000;
- a 3.0% net smelter returns royalty on the Gowganda Property; and
- deferred consideration of \$1,250,000 payable on each of the first, second and third anniversaries of the closing date, for aggregate deferred consideration of \$3,750,000.

Nord Precious Metals Mining Inc.
Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024
(in Canadian dollars)

19. Subsequent events (continued)

(b) Acquisition of Gowganda mining leases (continued)

At the Company's election, up to 50% of each deferred consideration payment may be satisfied by the issuance of common shares of the Company at a deemed price per share equal to the greater of (i) the 25-day volume-weighted average trading price per common share on the TSX Venture Exchange ending on the last trading day preceding the applicable payment date, and (ii) the minimum price permitted by the TSX Venture Exchange. The aggregate number of common shares that may be issued in satisfaction of the deferred consideration shall not exceed 10,938,610 common shares; in the event that limit is reached, the remaining balance must be satisfied entirely in cash. Common shares issued in satisfaction of the deferred consideration will be subject to a statutory four-month-and-one-day hold period.

(c) Non-brokered unit private placement financings

On April 15, 2026, the Company closed two concurrent non-brokered private placement financings:

- 11,666,667 units at a price of \$0.15 per unit, raising gross proceeds of \$1,750,000 (the "Financing"),
- 4,700,000 units at a price of \$0.15 per unit, raising gross proceeds of \$705,000 (the "2nd Financing").

Each unit issued in both financings comprises one common share and one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share for a period of three years from closing at an exercise price of \$0.20 per share. The Company paid finders' fees of \$140,000 in cash and issued 933,333 non-transferable finder warrants in connection with the Financing. Each finder warrant entitles the holder to purchase one common share for a period of three years from closing at an exercise price of \$0.15 per share. The Company intends to use the proceeds for exploration on its Castle East Project, Gowganda, Ontario, and for general working capital and administrative purposes.

(d) Subsequent critical mineral flow-through unit private placement

On April 28, 2026, the Company closed a non-brokered flow-through unit private placement by issuing 5,000,000 flow-through units ("FT Units") at a price of \$0.20 per FT Unit, raising gross proceeds of \$1,000,000. Each FT Unit comprises one common share and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share for a period of two years from closing at an exercise price of \$0.30 per share. The Company paid finders' fees of \$80,000 in cash and issued 400,000 non-transferable finder warrants in connection with the financing, exercisable at \$0.20 per share for a period of two years from closing.

(e) Warrant exercises

Subsequent to December 31, 2025, and through the date of these consolidated financial statements, holders of common share purchase warrants exercised an aggregate of 4,132,438 warrants for the issuance of 4,132,438 common shares of the Company.