



Nord Precious Metals Mining Inc.
MANAGEMENT'S DISCUSSION & ANALYSIS

For the Nine Months Ended September 30, 2025

Dated: December 1, 2025



DATED: DECEMBER 1, 2025

The following Management's Discussion and Analysis ("MD&A") is a review of the operations, current financial position and outlook of Nord Precious Metals Mining Inc. ("Nord" or the "Company"), and it has been prepared by management and should be read in conjunction with the financial statements of Canada Silver Cobalt for the three and nine months ended September 30, 2025 and the Company's annual consolidated financial statements for the year ended December 31, 2024 and the related notes thereto, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). The discussion covers the nine months ended September 30, 2025 and up to the date of filing of this MD&A. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. All amounts are stated in Canadian dollars unless otherwise indicated.

This MD&A contains forward-looking information. See "Forward-Looking Information" and "Risks and Uncertainties" for a discussion of the risks, uncertainties and assumptions relating to such information.

For further information on the Company reference should be made to the Company's public filings which are available on SEDAR website (www.sedarplus.ca).

FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking statements and information relating to the Company that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Aside from factors identified in the annual MD&A, additional important factors, if any, are identified here.

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Such risks and uncertainties include, but are not limited to, risks associated with the mining industry (including operational risks in exploration development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve



estimates; the uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of Nord Precious Metals to obtain all permits, consents or authorizations required for its operations and activities; and health safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the ability of Nord Precious Metals to fund the capital and operating expenses necessary to achieve the business objectives of Nord Precious Metals, the uncertainty associated with commercial negotiations and negotiating with foreign governments and risks associated with international business activities, as well as those risks described in public disclosure documents filed by Nord Precious Metals. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of Nord Precious Metals should not place undue reliance on these forward-looking statements.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this MD&A are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements are expressly qualified by this cautionary statement.

DESCRIPTION OF BUSINESS

Nord Precious Metals Mining Inc. ("Nord Precious Metals " or the "Company") was incorporated on April 29, 2005 pursuant to the Canada Business Corporations Act under the name Naples Capital Corp. On November 19, 2007, the Company amended its articles to change its name to Takara Resources Inc., on November 28, 2016 the Company amended its name to Castle Silver Resources Inc. and on February 23, 2018, the Company changed its name to Canada Cobalt Works Inc., and on May 8, 2020 the Company changed its name to Canada Silver Cobalt Works Inc. Pursuant to receiving shareholder approval at the October 31, 2023 annual general meeting, the Company changed its name to Nord Precious Metals Mining Inc. and began trading under the new trading symbol "NTH", effective January 23, 2024.

The address of the Company's head office is 3028 Quadra Court, Coquitlam, BC V6B 5X6. Nord Precious Metals principal business activities are the acquisition, evaluation, exploration and development of mineral properties. To date, the Company has not realized any revenues from its properties.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and evaluation activities, and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, government licensing requirements or regulations, social licensing requirements, noncompliance with regulatory and environmental requirements or aboriginal land claims.

Nord Precious Metals Mining Inc. is a junior natural resource company whose business is to seek out exploration opportunities with a focus on the Castle Silver Mine property in Haultain and Nicol Townships, Ontario. Operations are conducted either directly or through consulting agreements with third-parties. The Company finances its properties by way of equity or debt



financing or by way of joint ventures. Additional information is provided in the Company's audited consolidated financial statements for the year ended December 31, 2024. These documents are available on SEDAR at www.sedarplus.ca

The Company also maintains a website at www.nordpreciousmetals.com

The Company is a reporting issuer in the Provinces of British Columbia, Alberta and Ontario, and trades on the TSX Venture Exchange ("TSXV") under the symbol NTH.

The corporate office of the Company is located at 3028 Quadra Court, Coquitlam, BC, V3B 5X6.

GOING CONCERN

As at September 30, 2025, the Company had not yet achieved profitable operations, had a working capital deficiency of \$3,342,855 (December 31, 2024: working capital deficiency of \$3,967,871). For the nine months ended September 30, 2025 the Company incurred a net loss of \$2,045,766 (nine months ended September 30, 2024: \$1,962,895), had cash outflow from operations of \$2,282,755 (nine months ended September 30, 2024: cash outflows from operations of \$467,323), had accumulated losses of \$79,488,251 (December 31, 2024: \$82,753,631) and expects to incur future losses in the development of its business. These items represent material uncertainties which cast significant doubt about the ability of the Company to continue as a going concern. The Company is in the process of exploring its properties and has not yet determined whether these properties contain economically recoverable reserves. The continued operations of the Company are dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the financing to complete the necessary exploration and development of such property and upon attaining future profitable production or proceeds from disposition of the properties. Management is actively pursuing additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

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, 2023. The Company did not meet its expenditure requirement for the year ended December 31, 2023, by approximately \$3,405,000.

As at September 30, 2025, included in accounts payable and accrued liabilities, the Company has recorded a flow-through indemnification provision of \$1,829,219 (December 31, 2024 - \$2,116,804) and Part XII.6 tax of \$152,438 (December 31, 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.

Under the terms of the April 3, 2025 and April 28, 2025 flow-through financings, the Company is committed to spend \$478,000 in eligible exploration expenditures by December 31, 2026.

Under the terms of the August 8, 2025 flow-through financings, the Company is committed to spend \$1,000,008 in eligible exploration expenditures by December 31, 2026.

The condensed interim consolidated financial statements have been prepared on a going concern basis and do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

OUTLOOK

The resource sector is currently experiencing a broad-based downturn as a result of the significant risk of a global recession brought about by record inflation and rapidly rising interest rates. In this environment investment in the junior resource sector is greatly impaired. The value of the gold and other metals is also volatile and could decline further. The Company is mindful of the current market environment and is managing accordingly. See "Risk Factors".

Although there can be no assurance that additional funding will be available to the Company, management believes that its projects are delivering positive results and should attract investment under normal market condition. Hence, management believes it is likely to obtain additional funding for its projects in due course.

CONIAGAS SPIN OUT

On September 26, 2023 the Company announced it had received an interim order from the British Columbia Supreme Court for a plan of arrangement under the Canada Business Corporations Act in connection with a "spin-out" by the Company of shares and warrants of its wholly-owned subsidiary Coniagas Battery Metals Inc. ("Coniagas") to the shareholders of the Company. It is the Company's intention to develop Coniagas into a supplier to the electric vehicle (EV) market and to list Coniagas on a Canadian stock exchange. For further details, please see the Company's September 26, 2023 press release.

On December 4, 2023, the Company received conditional approval from the TSX Venture exchange for the spin out of the Company's Graal property and public listing of the Company's subsidiary Coniagas Battery Metals Inc. ("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 March 18, 2024, the Coniagas' common shares began trading on the TSX Venture Exchange under the symbol "COS".

On January 18, 2024, the Company's ownership in Coniagas was reduced from 100% to nil%



following Coniagas' private placement and recorded a gain on de-consolidation of \$178,900.

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 and recorded a gain on consolidation of \$405,156.

During the year ended December 31, 2024, the Company's ownership in Coniagas was reduced from 79% to 51.24% as a result of Coniagas completing various private placements.

EXPLORATION AND EVALUATION PROPERTIES

CASTLE SILVER MINE PROPERTY

Nord Precious Metals retains a 100% interest in Castle Silver Mine Property consisting of 34 Mining Leases and 2 Mining Licenses of Occupation located in the Haultain and Nicol Townships of Ontario covering a total of 564.41 hectares. The Company has an additional 193 cells in the Gowganda area, together totaling approximately 6,215 hectares. Two distinct areas have been identified as properties within the overall holdings:

1. Castle East where the Company has identified new and significant high-grade silver vein zones. And
2. Castle Silver Mine – where, historically, a total of approximately 9.4 million ounces of silver and 0.3 million pounds of cobalt were produced from underground at the Castle No. 3 Shaft

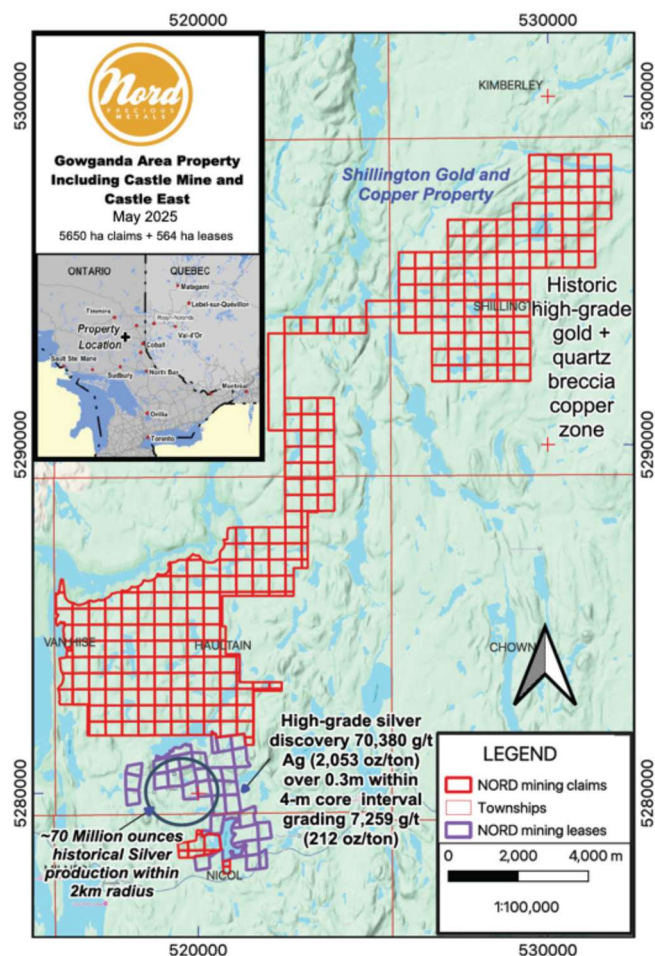


Figure 1: Nord Precious Metals - Castle Property

CASTLE EAST:

Castle East consists of the area approximately 1.5km to 2.0km from the Castle No. 3 Shaft. It was valued based on only 5 leases, but the exploration referred to as Castle East covers several of the surrounding leases to the north and south as well totaling approximately 275 ha.

Since acquiring the Castle property in 2006, the following work has been conducted on what is now known as the Castle East Property:

- 2009 to 2012 - Prospecting and sampling
- 2011- conducted a 2-line IP survey spanning the leases from north to south
- 2011 - diamond drilling 12 holes totaling 6842m
- 2013 to 2015 - MMI geochemical surveys, stripping, trenching
- 2018 - drone-borne and expanded IP ground geophysical surveys
- 2018 - drilling additional 7 holes totaling 3175m



- 2019 – downhole camera to map high-grade vein in hole CA11-08
- 2019 to 2022 – diamond drilling, approximately 60,000m
- 2020 – developed 43-101 Resource Estimate containing a total of 7.56 million ounces of silver in Inferred Resources, comprising very high-grade silver (**8,582 grams/tonne un-cut or 250 oz/ton**) in 27,400 tonnes of material from two sections (1A and 1B) of the Castle East Robinson Zone, beginning at a vertical depth of 400m
- 2023 - prospecting near old shafts, stripping and drilling 5 holes targeting both gold and silver totaling 1827m
- 2025 – re-compiled all data and re-modelled veins, identifying 29 veins to be tested

The most significant results from the above work started with Hole CA-1108 which intersected high-grade silver grading **6,476 grams/ton (189 ounces per ton)** silver over 3.09 metres at 563.54 metres down hole including 40,944 grams/tonne (1,194 ounces/ton) silver over 0.45 metres at 564.34 metres down hole (Gold Bullion Development Corp. news release August 25, 2011).

Other significant results include gold and copper occurrences in one trench in 2015 of up to 0.37 g/t Au and another of 0.26 g/t Au with 1.032% Cu in 2014. Follow-up drilling on this surface gold mineralization targeted both gold and silver. Holes CS-1815, CS-1816 and CS-1816W all intersected wide widths of anomalous nickel-copper mineralization. CS-1816W cut three separate intervals of gold mineralization including 5.5 g/t over 0.37 meters, 1.59 g/t over 1.32 meters within 6.15 meters grading 0.56 g/t, and 1.35 g/t over 1.27 meters within 2.12 meters grading 0.92 g/t (core lengths). CS-1919 intersected a **12.5-metre length of 1.5 g/t gold** including a **4.0-metre length of 4.3 g/t gold** within an overall length of 30-metre mineralized zone grading 0.70 g/t gold at a vertical depth of approximately 240 metres. Within this zone was a **1-metre interval grading 15.2 g/t gold**. The above intervals are all core length values. Based on recent drilling and prospecting, gold-bearing quartz-carbonate veins at Castle East are now known to extend for several hundred metres East-West and 200 metres North-South and from surface to depths of over 250 metres. Additional gold intercepts from grab and channel sampling in 2023 are addressed below.

Following up on the high-grade silver interval from 2011, several wedges were drilled off the original hole. CS-19-08W1 cut into an even richer and much wider part of the vein 10 meters above and west of the original discovery intercept (CA-11-08). Grades returned **50,583.29 g/t silver (1,476 oz/ton)**, 0.30% cobalt, 0.71% nickel and 0.21% copper over 0.60 meters representing a 20 cm true width - almost 3 times wider than the original intersection of the apparently same vein in CA-1108 just 10 metres away (Nord Precious Metals news release December 23, 2019). With the assays contiguous to the vein sample, an overall grade of **20,741 g/t (605 oz/ton) over 1.5 metres** of core length. These grades are within the norm of high-grade silver veins mined historically in the Gowanda Camp.

CA-1908W2 returned **70,380 g/t silver (2,053 oz/ton) over 0.30 metres** within a broader zone of 1.4 metres grading 20,136 g/t (587 oz/ton) and 4 metres (core length) of 7,259 g/t (212 oz/ton). (Nord Precious Metals press release January 10, 2020). These are truly exceptional grades from the first two holes, and it must be noted that they represent vein intersections that typically do not occur in isolation in this kind of geological setting.



TSXV: CCW
OTC: CCWOF

Castle East High-Grade Silver Discovery

Assays Show Top Tier Grades in Silver Vein Shoot as Discovery Builds at Castle East



Dec. 23, 2019

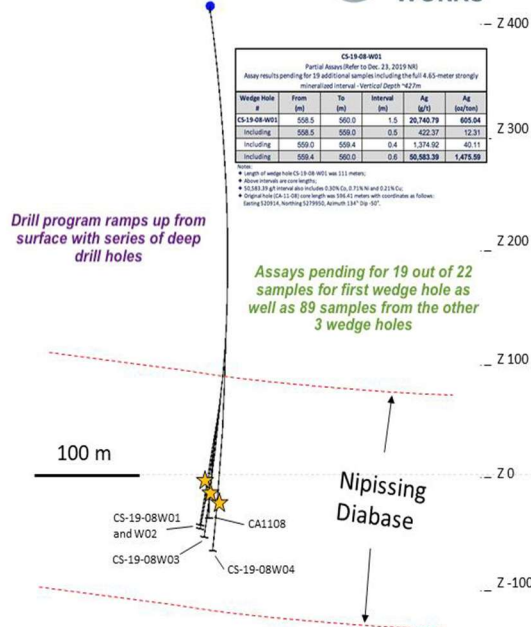


Figure 2: Castle East - Silver Core and Wedge diagram

In May 2020, (Company press release, May 28, 2020) the Company released the first-ever resource estimate from the Cobalt Camp. Given the nature of the veins in the Camp, companies historically went underground once significant silver grades were identified from surface and then drifted on the veins to identify minable ore shoots. Exploration drilling was used to identify structures and veins. Ore was defined from drifting on those veins which generally led to the discovery of additional veins.

The mineral resource estimate used the four wedge holes and the four holes drilled from surface (CS-19-08W1 to W4; CS-19-20, CS-19-21; CS-20-22 and CS-20-23) and one historical drill hole (CA1108).

This resource estimate was independently prepared by GoldMinds Geoservices Inc. in accordance with National Instrument 43-101 ("NI 43-101") and is dated May 28, 2020.

Notably, Zones 1A and 1B have an average silver grade of 8,582 g/t (250.2 oz/ton) in a combined 27,400 tonnes of material for a total of 7,560,200 Inferred ounces using a cut-off grade of 258 g/t AgEq (mineral resources which are not mineral Reserves do not have demonstrated economic viability).



Table 1: Mineral Resource Estimate at Castle East Using a Cut-Off Grade of 258 Ag Eq g/t

Inferred Mineral Resources	Ag g/t	Co g/t	Cu g/t	Ni g/t	Pb g/t	Zn g/t	Ag Eq g/t	Tonnes	Ag Oz.	Ag Eq Oz.
Zone 1A	7,960	946	349	790	16	12	8,042	8,100	2,073,000	2,094,200
Zone 1B	8,843	2,308	325	336	30	52	8,998	19,300	5,487,200	5,583,200
Zone 2A	38	5,673	2,101	453	118	108	426	5,500	6,800	75,300
Total Inferred Mineral Resources	7,149	2,537	628	467	41	52	7,325	32,900	7,567,000	7,752,700

Notes:

1. Mineral resources which are not mineral Reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, market or other relevant issues. The quantity and grade of reported Inferred resources are uncertain in nature and there has not been sufficient work to define these Inferred resources as Indicated or Measured resources;
2. The database used for this mineral estimate includes drill results obtained from historical (2011 one hole) to the recent 2019 drill program and wedges from the 2011 diamond drill hole;
3. Mineral resources are reported with mineable shape cut-off grade equivalent to \$125 USD (258 g/t AgEq) including mining, shipping and smelting cost with recovery of 95%. The high-grade value of the mineral resources may potentially allow for direct shipping. The assay results are not capped as they are not considered as outliers at this stage and results are reproducible;
4. The geological interpretation of the mineralized zones is based on lithology and the mineralized intervals intersected by drill holes. The use of the borehole inspection camera provided a valuable geometric characterization of the mineralized intervals;
5. The mineral resource presented here was estimated with a block size of 1mE x 1mN x 1mZ;
6. The blocks were interpolated from equal length composites of 0.5m calculated from the mineralized intervals;
7. The minimum horizontal width of the mineralized envelopes includes dilution and is 1.3m;
8. The mineral estimation was completed using the inverse distance to the square methodology utilizing two passes. For each pass, search ellipsoids followed the geological interpretation trends were used;
9. The mineral resources have been classified under the guidelines of the *CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines* prepared by the CIM Standing Committee on Reserve Definitions in 2019 and adopted by CIM Council (2020), and procedures for classifying the reported mineral resources were undertaken within the context of the Canadian Securities Administrators NI 43-101;
10. To convert volume to tonnage a specific gravity of 3.4 tonnes per cubic metre was used. Results are presented in-situ without mining dilution;
11. This mineral resource estimate is dated May 28, 2020. Tonnages and AgEq oz in the table above are rounded to nearest hundred. Numbers may not total due to rounding;



12. The table below shows the commodity prices and the formula for AgEq calculation:

$$\text{AgEq} = \frac{\left(\frac{\text{Ag} \frac{\text{g}}{\text{t}} \times 15 \frac{\text{USD}}{\text{oz}}}{31.103 \frac{\text{g}}{\text{oz}}} + \text{Co} \frac{\text{g}}{\text{t}} \times 0.03 \frac{\text{USD}}{\text{g}} + \text{Cu} \frac{\text{g}}{\text{t}} \times 0.00515 \frac{\text{USD}}{\text{g}} + \text{Ni} \frac{\text{g}}{\text{t}} \times 0.012 \frac{\text{USD}}{\text{g}} + \text{Pb} \frac{\text{g}}{\text{t}} \times 0.016 \frac{\text{USD}}{\text{g}} + \text{Zn} \frac{\text{g}}{\text{t}} \times 0.00192 \frac{\text{USD}}{\text{g}} \right)}{\frac{15 \text{USD}}{31.103 \text{g}}}$$

13. Additional details will be provided in the Technical Report.

Table 2: The price used for the calculation of Ag Eq

Element	Ag [oz]	Co [ton]	Cu [ton]	Ni [ton]	Pb [ton]	Zn [ton]
USD	\$15	\$30,000	\$5,150	\$12,327	\$1,650	\$1,925

Table 3: Significant Robinson Zone Drill Results – Silver/Cobalt Values

NTH Castle East Robinson Zone Significant Drill Intercepts (Core Intervals)						
Hole #	From [m]	To [m]	Length [m]	Ag [g/t]	Ag [oz/ton]	Co [%]
CA1108	563.54	566.63	3.09	6,476.29	188.92	0.13
Including	564.34	564.79	0.45	40,944.00	1,194.40	0.91
CS-19-08W1	558.00	560.50	2.50	12,738.55	371.60	0.09
Including	559.40	560.00	0.60	50,583.39	1,475.59	0.30
CS-19-08W2	545.00	549.00	4.00	7,259.50	211.77	0.20
Including	547.20	547.50	0.30	70,380.15	2,053.10	2.61
CS-19-08W3	568.00	569.00	1.00	56.40	1.65	1.35
CS-20-22	563.90	564.50	0.60	4,971.39	145.02	0.39
Including	564.15	564.50	0.35	8,338.41	243.24	0.66
CS-20-22	407.00	419.00	12.00	29.05	0.85	0.00
Including	409.45	409.85	0.40	368.70	10.76	0.01

Notes:

1. True widths are estimated to be 50% to 70% of the reported downhole intercepts.
2. CS-20-22 interval at 563.90 m to 564.50 m was not used in the Inferred resource calculation.



The deposit model and history of the Gowganda Camp, and the broader Northern Ontario Silver-Cobalt District, which officially produced nearly half a billion ounces of silver last century, show that unusually rich, narrow vein shoots (generally half an inch to six inches in true width and, in rare cases, up to approximately 12 inches in true width) can extend for tens or even hundreds of meters (pinching and swelling, moving in and out of very high-grade mineralization).

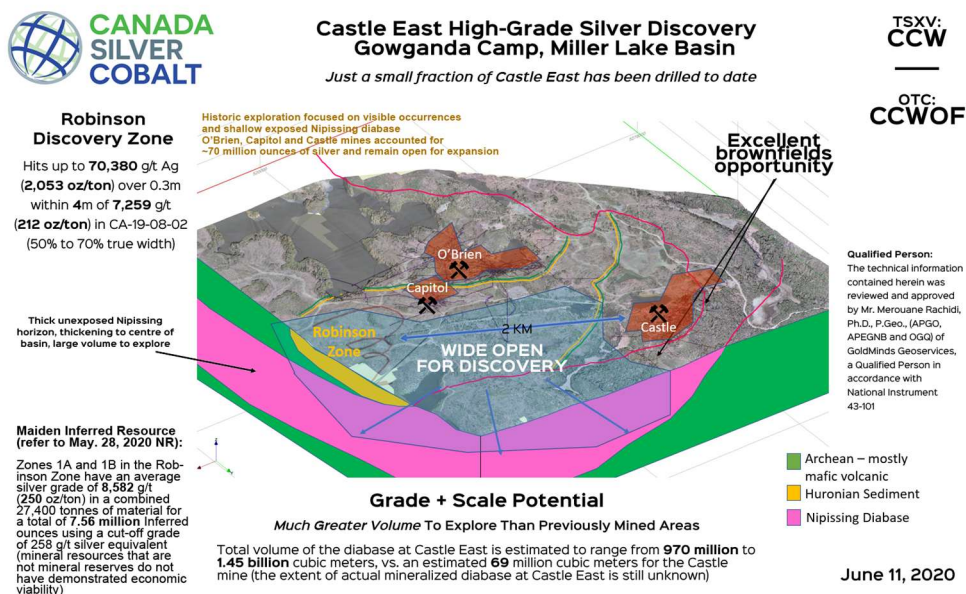


Figure 3: Castle East Block Geocartoon



Figure 4: High-grade silver mineralization over 5 – 7 cm true width in hole CS-20-39 with a spectacular 89,853 g/t Ag (2,621 oz/Ton) over 0.3m from 557.46 – 557.76m; comparable to the average thickness of veins that produced over 65 million ounces from the 3 major past-producers within 2 km of the Robinson Zone.

Significant and unprecedented gold values have also been identified in recent drilling. While gold has been identified both east and west of the Miller Lake Basin, gold values within the Basin are infrequent. Nord Precious Metals noted visible gold in hole CS-20-31 with a grade of **24.95g/t gold over 0.3m** at a shallow depth of only 49.7m. Additional significant values of 3.83 g/t gold over 2.86m including 6.11 g/t gold over 1.66m were intersected at a downhole depth of 451m.

Table 4: Castle East - Significant Silver Drill Intercepts

NTH Castle East Robinson Zone Significant Drill Intercepts (core intervals)					
Hole #	From (m)	To (m)	Interval (m)	Ag (g/t)	Ag (oz/Ton)
CS-20-28	459.60	460.00	0.40	3,452.61	100.7
CS-20-39	557.46	557.76	0.30	89,853.00	2,621.1
CS-20-39W2	561.73	562.44	0.71	30,931.44	902.3
including	561.73	562.14	0.41	51,612.00	1,505.6
and including	562.14	562.44	0.30	2,668.00	77.8



NTH Castle East Robinson Zone Significant Drill Intercepts (core intervals)					
Hole #	From (m)	To (m)	Interval (m)	Ag (g/t)	Ag (oz/Ton)
CS-20-39W4	475.30	475.70	0.40	2,019.00	58.9
and	550.60	551.90	1.30	19,308.11	563.2
including	550.60	551.08	0.48	2,097.00	61.2
and including	551.08	551.50	0.42	53,739.00	1,567.6
and including	551.50	551.90	0.40	3,809.00	111.1
CS-21-50	548.43	548.87	0.44	2,208.00	64.4
CS-21-54	484.87	485.52	0.65	4,233.30	123.5
including	484.87	485.17	0.30	7,981.00	232.8
and including	485.17	485.52	0.35	1,021.00	29.8
CS-21-51	448.20	448.85	0.65	2,040.25	59.5
including	448.20	448.55	0.35	1,443.90	42.1
and including	448.55	448.85	0.30	2,736.00	79.8
CS-21-61	449.00	450.4	1.40	10,239.60	298.7
CS-21-61	449.55	449.97	0.42	30,416.91	887.3
CS-21-65	254.03	254.41	0.38	7,328.47	213.78
CS-21-65	421.00	421.42	0.42	1,883.21	54.94
CS-21-73	512.50	513.00	0.50	2,900.00	84.60
CS-21-77W1	453.00	453.50	0.50	2,760.00	80.51
CS-21-78	490.38	490.85	0.47	1,080.00	31.51
CS-21-81	482.33	483.34	1.01	3,680.00	107.35
CS-21-84	501.00	501.67	0.67	3,020.00	88.10
CS-22-115	64.99	65.52	0.53	4,710.00	137.40

Note: Note the assays are core length with no capping applied.

The Company initiated Baseline studies based on a Phase 1 Gap analysis report from contracted Environmental consultants in preparation for application submission for permits to start a ramp. The objective is to drive a ramp to the Robinson Zone to take a bulk sample to confirm drill results and for ore characterization. Groundwater monitoring and surface water studies are underway with 10 monitoring wells having been drilled. Other ongoing studies include aquatic and terrestrial baseline conditions along with hydrology studies to determine flow and hydraulic conditions of nearby lakes and creeks. Additional studies will be implemented as the Company progresses.



With the price of silver and gold turning around and based on a number of relatively shallow gold intercepts in 2022 drilling, as well as surface sampling in the spring of 2023 with a grab sample grading 6.07 grams per tonne gold, the Company embarked on some surface stripping and sampling at Castle East.

The most interesting area stripped measured approximately 15 meters by 12 meters at the widest points. The lithology in the area consists of mafic volcanic massive flow with weak chlorite and albite alteration at the extremities. The main part of the area exhibits iron, carbonate, and silicification alteration with rusty gossan.

Across the outcrop, pyrite mineralization is evident, ranging from 1 percent to 2 percent and locally reaching up to 5 percent to 7 percent. This pyrite is associated with stronger alteration and provides additional evidence of mineralization potential.

A total of 22 rock samples were collected from the site, along with 2 QAQC samples. Significant gold values from the samples are as follows:

Table 5: Castle East Rock Samples Au - gpt

Sample Number	Grams Per Tonne Gold
FW000387	3.20
FW000388	2.20
FW000389	1.40
FW000376	2.14
FW000377	1.38
FW000391	1.37
FW000392	1.10
FW000394	2.97
FW000395	1.08

Along with the encouraging gold results, the subsequent drill program completed in December, 2023 targeted known shallow gold structures within the Archean lithologies with the potential to identify silver potential below the gold prospects as well as new silver targets identified south of Castle East.

The strongest gold results received to date are from a 9-metre-wide zone of pervasive chlorite alteration and intense fracturing. Within the zone is a 3.83-metre zone running a weighted average grade of 1.41 grams per tonne gold with the highest grade running 3.05 grams per tonne over 0.58 metres (Company press release, March 5, 2024).

Additional drill results were released in May 2024 highlighting the Company's new All-Stars Zone located 400-500 metres southwest of the high-grade silver Robinson Zone. Two separate vein structures were identified from drilling (hole CS-23-123) the extension of veins mined from the former Capitol Silver Mine shaft. These intercepts graded 5,441 grams per tonne over 0.37 metres at a depth of 446.55 metres downhole and 3,730 grams per tonne silver over 0.75 metres at a depth of 461.25 metres downhole. These results demonstrate the rich silver potential that remains within the project area and at depth, below or near the lower contact of the Nipissing diabase intrusive. The vast majority of the silver in the Gowganda Camp was mined from near the upper contact. Little exploration was focussed on the lower contact at the time.



Using the existing data, both corporate and public, Nord contracted a Vein Modeling and Structural Interpretation project focussing on the Castle East leases. Data reviewed included all historic and recent geophysics (IP and mag), lithological mapping and prospecting and data derived from drilling: lithology, structure, mineralization, alteration and veining.

Using the above data, vein modeling was based on oriented core measurement, vein description and distance between drillholes along with assay data. Veins were blocked out into two areas and assigned a confidence level based on the number of data points used to generate a given vein. Area A had 23 veins identified including 6 with high confidence level and 9 with a moderate confidence level. Area B included 8 veins, one of which had a high confidence level while 6 had a moderate confidence level.

Plans are to begin a drill program in 2025 to test this modelling approach.

CASTLE UNDERGROUND AT SHAFT NO. 3:

Underground workings at the formerly producing Castle No.3 Shaft property are confined to 2 leases on the First Level. Although lower levels extend onto adjacent leases Nord Precious Metals has access only to the First Level by way of an adit and a shaft. The two leases: LEA-20135 (parcel RSC-101) and LEA-20142 (parcel RSC-100) total 34.5ha.

The Company applied for and received an Advanced Exploration Permit and Approved Closure Plan in 2011 to allow sampling and some diamond drilling on the First Level of the underground workings of the mine. The Company has since completed sampling and rehabilitation between the adit and the shaft. Drilling has identified mineralized extensions to a number of identified veins. A new focus was put on cobalt mineralization as little data was kept on the occurrence of cobalt mineralization at the time of mine production. All emphasis was on silver grades. The latest mine production ceased in 1988 due to the low price of silver at the time. The Company is employing a century-old approach to resource development and mining whereby it drills for structure and mines for grade. The nature of the vein structures in the northern Ontario Cobalt Camp is that multiple, high-grade zones can exist within a single structure. Historically, structures were identified by drilling and were then followed by drifting along mineralized areas to develop ore zones.

Visible cobalt in veins that pinch and swell and continue intermittently for many tens of metres on the first level has been noted which is consistent with comments in a large amount of invaluable historical Agnico Eagle data acquired by the Company.

In 2018, Nord Precious Metals began an underground program of rehabilitation, underground sampling and diamond drilling. By year-end, the accessible workings as far as the shaft had been rehabilitated and a total of 672 metres were drilled in 57 holes from 6 drill stations.

HIGHLIGHTS ARE AS FOLLOWS:

2.28% cobalt, 261 g/t silver and 1.65% nickel over 7.00m in hole CA18-001

1.87% cobalt, 4,763 g/t silver, 1.29% nickel and 1.19 g/t gold over 2.54m in CA18-002

3.16% cobalt and **10,741 g/t silver** (345 ounces per tonne) over 0.60m in hole CA18-003

3,213 g/t (93.7 ounces per ton) silver over one metre including **9,816 g/t silver** (286.3 ounces per ton) over 0.33m starting just 9.71m downhole in hole CA-18-54



13,208 g/t silver (385.2 ounces per ton), 0.67% cobalt and **3.77 g/t gold** over 0.5m within a broader 5.51-metre zone that also included **1.87% cobalt** over 2.54m and 2,620 g/t (76.4 ounces per ton) silver over a core length of 5.51m starting at just 1.46m in hole CA-18-02 collared near the adit entrance. The hole was drilled perpendicular to the strike of the targeted vein structure, sub-parallel to the dip of the vein

A subsequent underground drilling program in 2019, totaling 229m in 47 shallow holes, unexpectedly delivered high-grade gold in addition to high-grade silver, cobalt and nickel values highlighted by the following results:

- All 47 shallow underground test holes intersected cobalt mineralization with an impressive one-quarter of those holes returning high-grade intercepts of 1.05% to 3.7% cobalt over an average core length of 1.77 meters (true widths unknown at this time);
- **22.7 g/t Au** and **1.03% Co** in drill hole C-U-19-016 from 3.3m to 3.6m within a broader 2.4-metre core interval grading **5.8 g/t Au** and 0.78% Co (2.4m to 4.8m, drilled upward toward the surface);
- **10.8 g/t Au** and **3.4% Co** in drill hole C-U-19-005 over 0.33m from 0.67m to 1m within a 1.33 metre interval (0.67m to 2.0m) grading **3.7 g/t Au** and **1.3% Co** (drilled down into the floor, collared approximately 4 m west and 4.3 m south of C-U-19-016);
- three distinct intervals in C-U-19-006: **4,970 g/t Ag** (144.9 oz/ton) and 0.40% Co over 0.6 metres (1.2m to 1.8m); then **1.6% Co** and 1.1% Ni over 0.6m (1.8m to 2.4m); and **2.9% Co**, 3.7% Ni and 0.89 g/t Au over 0.6m (4.8 m to 5.4 m), all in drill hole C-U-19-006 (drilled down into the floor from the same set-up as C-U-19-005 but intersecting a different part of the vein);
- **3.2% Co**, 102 g/t Ag and 3.0% Ni over 0.3m (0.9m to 1.2m) in drill hole C-U-19-002 within 1.5m (0.0m to 1.5m) grading **1.7% Co** and 1.6% Ni (drilled down into the floor from the same set-up as holes #5 and #6 but at a different angle);

Gold and cobalt grades reported from the first level of the Castle mine, previously only exploited for its native silver, are considered very high in a global context.

When the property was acquired, only level plan workings were found along with limited drill hole data from the level plans. No vertical stoping data was provided. To be able to work securely underground, the Company is endeavouring to map the openings underground using ground penetrating radar.

An orientation study took place in August 2025 whereby several transects were walked with LOZA deep ground penetrating radar. Different antennae were used to determine how deep a reliable result could be obtained. Several objectives were tested: detection and mapping of structures, detection and mapping of lithologic contacts, detection and mapping of voids and whether broken rock within the opening could be distinguished from empty openings and lastly, whether veins or veins extensions might be identified. The main objective was to identify the openings so that tailings, once processed to remove both economic as well as environmentally-unfriendly components, could potentially be used as cemented backfill to stabilize the workings. Results and interpretation are pending.

BEAVER AND VIOLET PROPERTIES, ONTARIO, CANADA

Nord Precious Metals owns a 100% interest to an area of approximately 20 acres (Beaver Property) and 39.07 acres (Violet Property) in Coleman Township, Ontario, located 15 kilometres east of the historic silver camp in Cobalt, Ontario. Mining at Beaver took place in the early 1900s and again in the 1980s when extraction processes were not as advanced as they are today. It may now be economically viable to extract silver and cobalt from what was left behind, including old mine tailings and waste and other rock piles on



the surface, as a first phase of production at the properties. The property is subject to a 3% net smelter return royalty, and the Company may purchase each 1% of the NSR royalty for \$1.5 million. The Company has met all the obligations of the Option and has had the ownership of the Patents transferred to Nord Precious Metals. The Company staked an additional 2 claims totaling approximately 10 ha to the south of the Beaver property in 2023. These claims came open after historic mining rights patents lapsed.

WORK COMPLETED ON THE PROPERTIES INCLUDE:

A high-definition mineralogy study and some scoping level flotation and gravity separation tests done by SGS Lakefield on a 20-kilogram sample taken from 400 kilograms of cobalt-nickel sulfide material hand-cobbed from the historic waste pile at the Beaver Silver Mine. The sample used in this test program, has an average calculated assay of 7.98% cobalt, 3.98% nickel and 1246 grams per tonne silver. Combined gravity-flotation recoveries from the limited test program yielded 64.2% for cobalt, 61.2% for nickel and 92.0% for silver (news release February 14, 2013).

Bench-scale metallurgical flotation and gravity test work carried out at SGS Canada laboratories (press release January 31, 2017). Silver and cobalt recoveries, of 98.5 percent and 70.5 percent respectively, produced an extremely high concentrate grade of 11,876 grams per tonne silver and 10.5 percent cobalt using a simple flotation process. The mineralized-material surface rock sample was a composite collected from the waste pile assaying 2,064 grams per tonne silver and 5.62 percent cobalt at the Beaver Mine.

A sonic drill program was completed on the historic Beaver Tailings late in the year with a total of 127 holes completed with 354 metres drilled and 378 samples sent for analysis. Results were reported in a press release February 5, 2021. The samples ranged from 13.7 – 314 g/t silver; 24 – 639 ppm Cobalt; 78 – 754 ppm Copper and 34 - 25 ppm Nickel. Economic considerations are being evaluated in conjunction with permitting requirements.

ELECTRIC VEHICLE (EV) PROPERTIES FOCUSED ON NICKEL, COPPER AND COBALT:

HENRY LAKE PROPERTY

Late in the 2020, the Company staked a total of 200 single unit claims approximately 50km east of Sudbury. The block covers a large Bouguer anomaly with the potential to host significant copper and nickel mineralization.

A high-resolution, fixed-wing gravimetric and magnetic airborne survey was completed over the property in the spring of 2021 totaling approximately 700 line-kilometres. No further work has been completed on the ground to date. A comprehensive compilation has been completed with a recommendation to acquire a small additional area of ground to the SE of the main land package with the aim of exploring for Cu-Ni-PGMs.

In 2024, the Company continued to prioritize claims to keep which are prospective for gold and base metals and now retains rights to 116 claims in the area.



BATTERY METALS PROPERTIES IN QUEBEC

Five properties, one of which was spun out in early 2024 to Coniagas Battery Metals, had airborne gravity and magnetic field surveys flown in the spring of 2021. The Company is seeking to identify the magmatic reservoir potentially hosting significant amounts of Nickel- and Copper-Sulphide masses at the base of the magmatic chamber. The priority target areas of these first airborne surveys are the following properties:

- Lowney - Lac Edouard South-East
- Forgues East Manic Crater
- Fuchsia - Massif du Nord
- B15 Bouguer anomaly

The Company currently has rights to, through staking and option agreements, a total of 206 claims totaling 11,095 hectares in 5 distinct properties representing various EV nickel, copper and cobalt targets.

LOWNEY – LAC EDOUARD

Lowney – Lac-Edouard is located in central Québec, east of La Tuque, approximately 170km north of the port city of Trois-Rivières. The property is comprised of 125 claims totaling 6534 ha.

Work completed on the property to date includes an airborne gravity and magnetic field survey flown in the spring of 2021. In 2022, an airborne VTEM Plus survey was flown jointly with Rio Tinto to the west. The preliminary maps of the survey have now been provided and the Company is awaiting the final report from Geotech. Five anomalies are identified with the VTEM System B-Field Z-data profiles map. The Company plans to follow-up the results of the geophysical survey once the data has been reviewed.

On November 28, 2023, the Company acquired, by online designation, a total of 2,334.95 hectares in 40 claims close to the Company's existing Lowney-Lac Edouard claim block approximately 100 km northwest of Quebec City. The Lac Guay property is approximately 5 km south of the Lowney-Lac Edouard block of claims and is accessible by a well-travelled gravel road dissecting it north to south providing excellent access to potential drill targets. See maps below. The claims cover a pyrite-rich paragneiss unit of the Montauban group and is represented here by a u-shaped fold hinge. Historical results from government geological work consist of a 1967 geochemical sample (#1967002210) with 5ppm Nickel and 30 ppm Zinc; a 2013 lake sediment sample (#78535910) from Lac Guay with the following values of interest: 0.17 g/t Ag, 1.3 ppb Au, 4.1 ppm Co, 8.15 ppm Cu, 7.8 ppm Ni, and 70.5 ppm Zn.

ST-DENIS AND SANGSTER LITHIUM PROPERTIES

Late in 2022, several small blocks of claims were optioned near the Case Lake Lithium region near Cochrane, Ontario. The property has been added to since then with an additional optioned block as well as a large number of claims acquired by staking. The holdings in the St-Denis project grew to a total of 26,373 hectares (including 24,036 hectares in the St-Denis Main block and 2,337 hectares in the Sangster block) and was one of the largest land holdings in the emerging Case Lake LCT (lithium-cesium-tantalum) pegmatite district of Northeastern Ontario. The property is strategically positioned over an ideal geological environment for pegmatite mineralization, as demonstrated by several observations of pegmatite in outcrop and drill core in the historic assessment work files and government mapping. The Project is supported by year-round ease of access, proximity to services and suppliers in



the mining communities of Timmins and Cochrane, and location proximal to a known LCT (lithium-cesium-tantalum) pegmatite occurrence (Case Lake LCT pegmatite swarm). After initial airborne geophysics over a portion of the St Denis property and over all of the Sangster Property, followed by on-the-ground field work consisting of prospecting and sampling, large parts of the St-Denis block were allowed to lapse. In the central section, the overburden and glacial till and clay was estimated at over 50m thick. Samples were taken in the western extent, and some ground was recommended to be allowed to lapse. The St-Denis Property now consists of 131 claims all in proximity to Power Metals' Case Lake pegmatites as well as around a strongly prospective area which the crew was unable to access last field season. With little work having been done this past year on this property, a further reduction of claims ensued with all available work credit applied to the Henley Twp block. With option commitments met, one of the Case Option blocks of 20 claim cells was transferred to Nord Precious Metals and 8 new cells were staked to cover the area considered prospective. A further 87 claim cells remain in good standing comprising the Sangster Block. With the Option commitments met, the optioned 24 units in Sangster and Heighington Twps have now been transferred to Nord Precious Metals.

PROPERTY HIGHLIGHTS

The Sangster claim block is a separate portion of the greater St-Denis LCT pegmatite project east and northeast of Cochrane, Ontario. The Sangster block is located 38 km northeast of the town of Cochrane and is road accessible year-round by logging roads from the main Detour Lake Mine Road. The St-Denis Main block is road accessible via Translimit Road from Cochrane.

The Sangster claim block is situated over the northwestern contact between the Case Lake evolved S-Type granite and Archean metasedimentary and metavolcanic rocks (and associated gneisses) of the Porcupine Assemblage. The Sangster block is located 62 kilometers northwest of the Case Lake lithium-cesium pegmatite swarm (claims currently held by Power Metals Corp., "Power Metals"). Power Metals has identified significant lithium and cesium grades in spodumene and pollucite-rich pegmatites at the West Joe Dyke and Main Dyke areas, including 1.58 % Li₂O (lithium oxide) over 15.0 m in drill hole PWM-22-134 (see Power Metals Corp News Release September 8, 2022) and 6.74% Cs₂O over 5.0 m, 11.0 to 16.0 m in drill hole PWM-18-126. Nord Precious Metals' Sangster claim block covers a similar geological environment to that of Power Metals' Case Lake lithium-cesium property, and the St-Denis Main block covers ground immediately west and along strike of the Case Lake property.

The Company has performed extensive research, data review, and data compilation and has been successful in gathering a number of historic assessment work reports and government records of geological data and exploration activity in the area. These new claims at the Sangster claim block were staked as a direct result of this data review, as Company geologists found references to pegmatites in outcrop in a geologic map produced by Noranda Exploration Inc. in 1995 (Ontario Assessment File Record 42H07SE0003). The pegmatites mapped by Noranda geologists were not well described and there is little information about their mineralogy, so their significance may have been over-looked as Noranda Exploration's focus at the time was on base metals. In addition to the pegmatite occurrences, Noranda interpreted an area approximately 1km in strike length by 130m width as "pegmatite" in their compilation map. Company geologists are encouraged by these findings and this area will be a focus of Nord Precious Metals' on-going work.

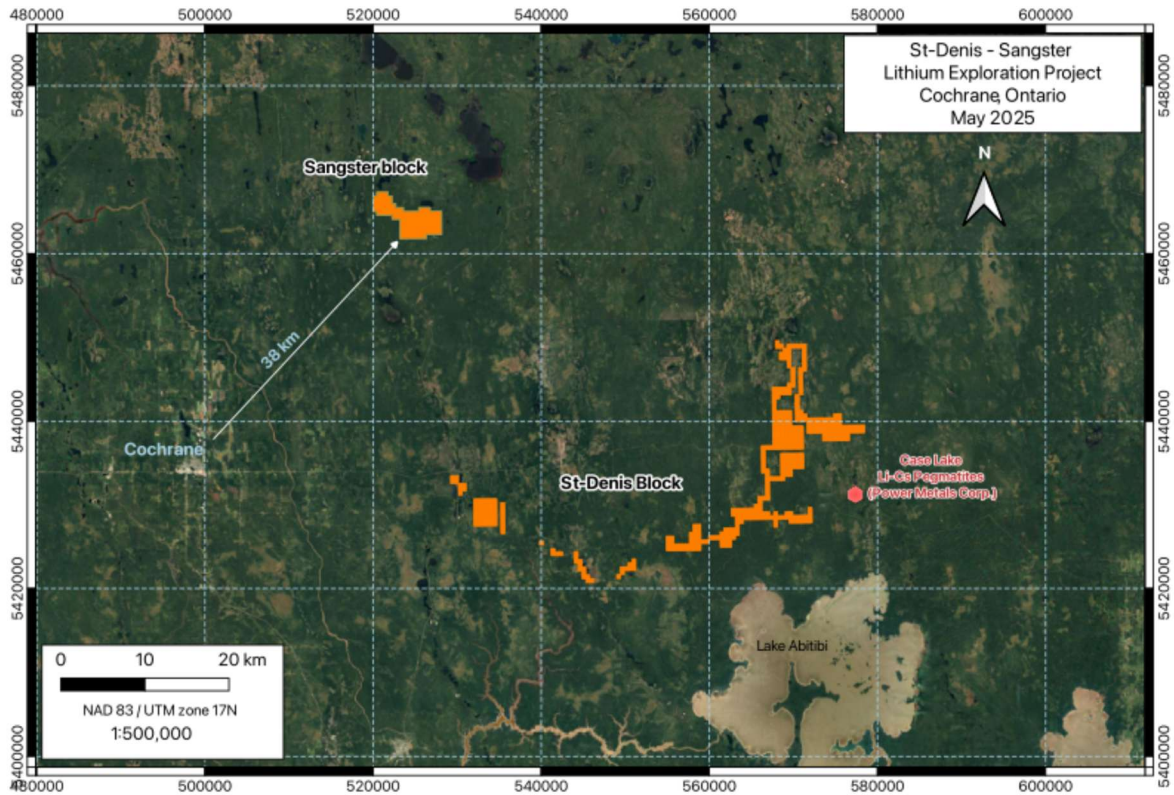


Figure 5: Location of the St-Denis Project and Sangster claim block

On October 17, 2023, the Company announced the following progress on the Sangster West project

- **Confirmation of Pegmatite Presence:** Fieldwork conducted in Sangster West has confirmed the presence of pegmatites, in alignment with historical data filed by Noranda. Notably, there is extensive outcrop exposure, facilitating our exploration efforts. However, orientation of these pegmatites appears to be different from the original Noranda mapping and additional field mapping will be required in the spring, following geochemical analyses of recent samples.
- **Rock Sampling:** A total of 18 rock samples have been collected from the area. Fourteen samples are from pegmatite, the rest are from adjacent granite. These samples are now awaiting transport to the laboratory for comprehensive whole-rock analysis and geochemistry. This data will play a pivotal role in advancing the development of a lithogeochemical map, enhancing our understanding of the geological formations in Sangster West and possibly chemical zonation providing data to vector follow up exploration.
- **XRF Readings:** In addition to the laboratory analysis, X-ray fluorescence (XRF) readings have been conducted on the collected rock samples. The aim is to establish potential correlations between the XRF readings and laboratory results. These correlations will be explored in the future. If successful, in-field XRF readings could prove to be a valuable tool for pinpointing mineralization.
- **Pegmatite Characteristics:** Multiple pegmatites discovered in Sangster West appear to exhibit a north-south trending pattern. The largest of these pegmatites measures approximately 20m meters in width, and can be followed over a distance of at least 70 meters. Additionally, pathfinder



minerals such as garnet up to 1 mm diameter in about 25% of the outcrops and a gold-green muscovite have been observed in multiple samples. The pegmatites at Sangster have two types of feldspar, a white/pink potassium-rich feldspar and a grey/blue calcium-rich feldspar. While the presence of heavy moss cover poses some challenges, these areas hold significant potential for future stripping and exploration activities, for next field season.

- Reinterpretation and Mapping: Following the receipt of initial laboratory results and data, a priority will be to reevaluate and map the Sangster pegmatites. This is part of our broader regional lithogeochemical program, aimed at refining our understanding of the geological characteristics in this promising zone.

On October 18, 2023, the Company announced the approval of funding under the Ontario Junior Exploration Program (OJEP) for its Sangster and St. Denis properties. The funding, provided by the government of Ontario, will support the development of a lithogeochemical map, further advancing lithium exploration in the region.

KEY DETAILS OF THE OJEP FUNDING:

- Total Approved Funding: Nord Precious Metals has been granted a maximum of \$104,386 in funding from the government of Ontario. This funding will substantially contribute to the project's total eligible costs of \$208,772.
- Project Timeline: The project is scheduled to take place between April 1, 2023, and February 16, 2024.

On October 25, 2023, the Company announced it had taken 36 samples from the Circle Lake Road area of the St. Denis claims, a key area of interest for our exploration activities. Of these 36 samples, 21 are channel samples, and 12 samples were extracted from identified pegmatite formations. Nord Precious Metals has further utilized portable XRF (X-ray fluorescence) analyses on these samples to correlate with lab values, thereby evaluating XRF as an in-field vectoring tool, demonstrating a commitment to adopting advanced technologies to enhance exploration accuracy. Two main sample areas have been targeted on Circle Lake Road, area 1 circle lake south where 15 samples were collected in an area approximately 2km by 1km and area 2 circle lake north where 18 samples were collected in a 1.5km by 200m area. The Circle Lake Road area has proven to be highly advantageous for the Company, with excellent outcrop exposure in numerous locations. Notably, the presence of xenoliths identified in the granite is an additional encouraging sign, suggesting proximity to the granite dome, a geological feature often associated with valuable mineralization. This discovery underscores the potential for significant mineral deposits within the area. Furthermore, the identification of indicator minerals, such as garnet and muscovite, is a promising sign. The latest developments at the St. Denis property (see map below) build on the recent successes at the Sangster West property including the identification and sampling of expanses of numerous pegmatites up to 20 metres wide and 70 metres long along with identification of pathfinder metals (see news release October 17, 2023).

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 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, and issuance of 40,000 shares of the Company to the Optionor by the one-year anniversary of the Definitive Agreement date;
- The Company incurs a total exploration expenditures in the amount \$80,000 on or before the two-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 NTH 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.

RE-2OX PROCESS:

The Re-2Ox hydrometallurgical process, developed by a director of the Company and made available to Nord on a non-exclusive basis, is an adaptable, low-impact flowsheet for multi-metal recovery with arsenic management across tailings, concentrates, and mineralized material of varying chemistries. Nord is advancing bench-to-pilot work with SGS Lakefield and integrating Re-2Ox into a TTL-anchored hub-and-spoke model intended for tailings reprocessing under Ontario's Recovery Permit pathway. In today's market, where supply-chain resilience, reshoring, and defence-critical sourcing drive procurement, Nord's focus is the midstream: upgrading domestic feed into specification-driven products for advanced manufacturing, energy, and aerospace/defence ecosystems, rather than a batteries-only strategy.

Current pathways and milestones (non-exhaustive):

- Refinery optionality (MOU). Non-binding, non-exclusive framework; no committed feed or volumes. (*Press Release, February 6, 2025*).
- SGS Québec / CRITM (Metal Transformation Research and Innovation Consortium) (executed agreement). Via TTL, Nord contributes at-cost pilot feed, operator hours, and QA/QC to produce ~500 g Ni/Co MHP feeding an SGS-led bio-/solvent-free separations program that integrates black mass with MHP (Nord Precious Metals Listed Issuer Financing Offering Document Oct 2, 2025).).
- MICA (Mining Innovation Commercialization Accelerator) support. Grant toward arsenic-control, unit-op selection, and pilot readiness with SGS Lakefield. (*Press Release, June 2025*).
- Market engagement (exploratory). Non-binding dialogues with tier-one aerospace/defence ecosystems, North American electronics-materials manufacturers (including silver-paste evaluation), and specialist resource financiers; no offtake or volume commitments.

Selected technical markers informing pilot design (historical programs):

- Technical-grade cobalt sulphate (22.6% Co) produced from Castle gravity concentrates via Re-2Ox; movement toward NMC-pathway formulations. (*Press Release, August 15, 2018*).
- Composite-concentrate tests reporting ~99% Co recovery, ~81% Ni recovery, and ~99% As removal; inputs to current arsenic-control/OPEX modelling. (*Press Release, May 31, 2018*).



Commercial posture (applies throughout): Re-2Ox access remains non-exclusive; MOUs/consortia are non-binding; progression depends on feasibility, permitting, financing, counterparty specifications, and definitive agreements.

TEMISKAMING TESTING LABORATORIES (TTL):

Temiskaming Testing Laboratories (TTL) functions as Nord's midstream hub in the Cobalt-Gowganda district, one of the only permitted processing facilities in the camp. TTL integrates assaying, sample preparation, bulk processing, gravity/doré, and pilot-feed preparation for Re-2Ox, with ISO 17025 work ongoing. In 2025, Nord aligned TTL's role with Ontario's Recovery Permit: calls with the Ministry indicate an application may accommodate toll processing of adjacent properties within a single submission, enabling a hub-and-spoke model.

The Company's acquisition of the former PolyMet facility (previously the Ontario Ministry of Northern Development and Mines facility) includes a bullion furnace to pour payable silver and gold doré bars, and a 23,400 sq. foot facility with district-leading sampling and analytical capabilities.

This well-established sampling and analytical facility, specializing in high-grade mineralization, provides commercial assaying, crushing, screening, grinding, bulk sampling, upgrading, and smelting services all in one location, driving multiple revenue streams at a time when gold prices in Canadian dollars have hit new record highs.

With such a unique and fully operational facility in the town of Cobalt, so close to the Castle Mine and other properties, Nord Precious Metals achieves a key goal of becoming a vertically integrated leader in Canada's silver-cobalt heartland while it also exploits a powerful new cycle in precious metals.

In January 2021, the Company announced signing an agreement with SGS Canada to proceed with the Re-2Ox pilot plant. This will allow the company to accelerate the production of client-specific battery metals for the North American electric vehicle (EV) market. Highlights of the agreement include a bench-scale optimization program, a pilot plant flowsheet design, and a Stage 1 Pilot plant – built and operated at Lakefield, Ontario. Feed material for this test work will come from the underground at the Castle Mine, the high-grade silver discovery Robinson Zone, Beaver and Castle tailings, recycled batteries, and from newly acquired properties.

During the year ended December 31, 2021, (press release September 8, 2021), the Company has rebuilt, and has completed the commissioning of, the secondary crushing and screening circuit and completed various other upgrades.

During 2023-2024 TTL continued working toward ISO 17025 Accreditation, to this effort we have accomplished multiple rounds of proficiency testing, predominantly for gold fire assay.

TTL will also contribute to SGS Québec CRITM (Metal Transformation Research and Innovation Consortium) program now under executed agreement, providing sample prep and pilot feed (including MHP and black-mass integration) with QA/QC and operator time supplied at cost. Outputs are intended for biolixiviation and solvent-free separations testwork and may inform future specification-driven trials with North American advanced-manufacturing ecosystems; all such engagements remain non-binding and pre-commercial. (Nord Precious Metals Listed Issuer Financing Offering Document Oct 2, 2025).



Tailings data to pilot feed. Subject to permit timing, Miller Creek sonic results will inform TTL product routing, gravity concentrates for near-term value and pilot-ready feed for Re-2Ox, and support engineering inputs for Recovery-Permit submissions.

Gravity & Comminution (TTL) — Throughput and Product Specs:

TTL's comminution and gravity lines underpin the hub-and-spoke plan: pre-screened feeds route into a circuit with an effective capacity of ~20 tonnes per 8-hour shift (feed-dependent), producing coarse/medium/fine fractions and either marketable gravity concentrates or pilot-ready feed for Re-2Ox. The facility operates a zero-discharge flowsheet and is equipped for doré production from high-grade material, consistent with prior commissioning updates.

- The mine waste rock in this test run was initially processed with a mobile, tracked screening plant with a 125 tonne per hour capacity. This screening plant produces three different product sizes that include greater than 3" (coarse), between 3" and ½" (medium), and less than ½" (fine).
- The screened mine waste rock was processed by the mobile screening plant and brought to the TTL facility for further crushing and screening. The facility can accept all three sizes produced by the mobile screening plant. Pre-screening the mine waste rock provides for the increased throughput capacity at the TTL secondary crushing and screening circuit.
- The TTL facility includes a complete crushing and screening bulk-processing plant with an effective capacity of ~20 tonnes per 8-hour shift. The plant produces three product sizes: greater than 1/4" (coarse), between 1/4" and 20-mesh (medium), and less than 20-mesh (fine).
- The final product of the crushing circuit at TTL will allow the production of marketable gravity concentrates or will be used as pilot plant feed for the Re-2Ox process, which has produced EV battery and other related battery end-products.
- On September 14, 2022, the Company announced that the processing plant, that has zero discharge, was fully operational and ready for processing the high-grade mineralized material from the Cobalt Camp into silver doré bars as it was originally designed to do.

Subject to permit timing, the same circuit can be directed to legacy tailings and selective broken mineralized material, with staged commissioning aligned to pad and access upgrades initiated in 2025. Product streams will include: (i) gravity doré/concentrates for near-term revenues, (ii) Re-2Ox pilot feed where multi-metal/arsenic management is justified, and (iii) specification samples for non-binding evaluation by downstream users. (*Press Releases, June–September 2025; Company calls, 2025.*)

QUALIFIED PERSON STATEMENT

"Project Overview" and "Subsequent Event" sections of this MD&A have been reviewed and approved for technical content by Matthew Halliday, P. Geo., (APGO), geologist and a Qualified Person under the provisions of NI 43-101.



FINANCINGS

On February 26, 2025, the Company closed a non-brokered private placement financing by issuing 5,000,000 units at a price of \$0.12 per unit raising gross proceeds of \$600,000. Each unit is comprised of one common share of the Company and one half of one share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.15 per share, for a period of three years.

On March 26, 2025, the Company closed the first tranche of a non-brokered private placement financing by issuing 2,906,666 units at a price of \$0.12 per unit raising gross proceeds of \$348,800. Each unit is comprised of one common share of the Company and one share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.155 per share, for a period of five years.

On April 3, 2025, the Company closed a non-brokered private placement financing by issuing 1,875,000 flow-through units ("FT Units") at a price of \$0.16 per FT Unit raising gross proceeds of \$300,000. Each FT Unit is comprised of one common share of the Company and one share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.20 per share, for a period of two years from closing. The Company also paid finder fees in the amount of \$18,000 cash and 112,500 finder warrants where each finder warrant will entitle the finder to purchase one additional common share of the Company at an exercise price of \$0.20 per share for two years from closing.

On April 28, 2025, the Company closed a second and final tranche of the March 26, 2025 private placement by issuing an additional 1,483,333 units at \$0.12 per unit raising gross proceeds of \$178,000. Finder's fees in the amount of \$3,814 cash and 31,783 non-transferable finder warrants were paid in connection with the financing. The finder warrants are at an exercise price of \$0.155 per share for a period of five years from closing.

On July 25, 2025, closed the first tranche of a non-brokered private placement financing by issuing 1,503,333 units at a price of \$0.12 per unit raising gross proceeds of \$180,400. Finder's fees in the amount of \$1,428 cash and 11,900 non-transferable finder warrants were paid in connection with the first tranche closing. The finder warrants are at an exercise price of \$0.155 per share for a period of five years from closing. Each unit is comprised of one common share of the Company and one share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.155 per share, for a period of five years from closing.

On August 8, 2025, the Company closed the final tranche of the July 25, 2025 non-brokered private placement by issuing 400,000 units at a price of \$0.12 per unit for gross proceeds of \$48,000. Finder's fees in the amount of \$3,360 cash and 28,000 non-transferable finder warrants were paid in connection with this tranche closing.



On August 8, 2025, the Company closed a flow-through (FT) financing, issuing 8,333,400 FT units at a price of \$0.12 per FT unit for gross proceeds of \$1,000,008. Each FT unit consisted of one flow-through common share of the Company and one share purchase warrant. Each whole warrant entitles the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.18 per share, for a period of two years from closing. Finder's fees in the amount of \$70,001 cash and 550,060 non-transferable finder warrants were paid in connection with this financing. The finder warrants are at an exercise price of \$0.18 per share for a period of two years from closing.

RESULTS OF OPERATIONS

The following schedule provides the details of the Company's expenditures on its exploration and evaluation projects for the nine months ended September 30, 2025 and 2024.

	2025	2024
	\$	\$
Acquisition costs	26,359	79,413
Assay and testing	426	2,500
Depreciation	112,283	170,355
Drilling	-	320
Facility expenses	30,128	84,007
Consulting and professional fees	200,071	155,157
Geology, geophysics and surveys	81,855	-
Labour	-	20,350
Environmental	250	-
Taxes, permits and licensing	62,448	5,682
	513,817	517,784

The following schedule provides the details of the Company's corporate operating expenditures for the three and nine months ended September 30, 2025 and 2024.

	Three Months Ended Sept. 30, 2025	Three Months Ended Sept. 30, 2024	Nine Months Ended Sept. 30, 2025	Nine Months Ended Sept. 30, 2024
	\$	\$	\$	\$
Administrative and general expenses	36,085	64,019	271,249	105,035
Advertising and promotion	91,844	15,500	287,297	27,500
Professional fees	294,986	259,593	746,761	796,005
Filing and shareholders' information	183,374	158,219	324,058	309,098
Travel	6,275	3,663	17,881	14,991
Temiskaming testing laboratory expenses	43,645	15,207	87,306	205,561
Stock-based compensation	-	-	-	39,730
	656,209	516,201	1,734,552	1,497,920



Nine months ended September 30, 2025 Compared to the Nine months ended September 30, 2024:

Comprehensive loss for the nine months ended September 30, 2025 was \$2,045,766 as compared to \$1,962,895 for the nine months ended September 30, 2024. The increase in comprehensive loss was mainly attributable to the net effect of:

A decline in exploration expenditures resulting from minimal property acquisition costs incurred during the period (\$26,359 during the current period contrasted with \$79,413 in the comparative period), coupled with a limited exploration program during the current period driven by limited liquidity. Furthermore, a declining carrying value for the Company's exploration equipment has resulted in a decline in amortization charged and expensed to the exploration properties.

An increase of \$166,214 in administrative and general expenses primarily due to normal variances in administrative support, coupled with government fees associated with the Company's past flow-through financings.

An increase of \$2,890 in travel expenses driven by an increase in travel activity as travel related to prospective financing initiatives and shareholder information initiatives closing during and after period end.

A decrease of \$118,255 in Temiskaming testing laboratory expenses driven by variances in lab use over the comparative period.

A gain of \$466,566 resulting from an unrealized gain on marketable securities, primarily driven by market price fluctuations in the Company's marketable securities, contrasted with an unrealized loss of \$124,930 in the comparative period.

An impairment charge of \$277,530 (2024 - \$143,857) in relation to amounts receivable from Granada Gold.

Three months ended September 30, 2025 Compared to the three months ended September 30, 2024:

Comprehensive loss for the three months ended September 30, 2025 was \$761,836 as compared to \$802,166 for the three months ended September 30, 2024. The decline in comprehensive loss was mainly attributable to the net effect of:

An increase in exploration expenditures resulting from minimal property acquisition costs incurred during the period, coupled with a limited exploration program during the current period driven by improved liquidity.

A decline of \$32,955 in administrative and general expenses primarily due to normal variances in administrative support, coupled with government fees associated with the Company's past flow-through financings.

An increase of \$2,612 in travel expenses driven by an increase in travel activity as travel related to prospective financing initiatives and shareholder information initiatives closing during and after period end.

An increase of \$28,438 in Temiskaming testing laboratory expenses driven by variances in lab use over the comparative period.



A gain of \$375,453 resulting from an unrealized gain on marketable securities, primarily driven by market price fluctuations in the Company's marketable securities, contrasted with an unrealized loss of \$3,000 in the comparative period.

An impairment charge of \$217,265 (2024 - \$126,561) in relation to amounts receivable from Granada Gold.

LIQUIDITY AND CASH FLOW

The Company has financed its operations to date primarily through the issuance of common shares and the exercise of warrants and stock options. The Company will continue to actively seek capital through various means including the issuance of capital stock.

The Company is in the exploration stage. These financial statements are prepared in accordance with accounting principles to a going concern, which assumes that the Company will be able to realize assets and discharge liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon the continued support from its directors, the ability to continue to raise the necessary financing to meet its obligations, and to achieve profitable operations in the future. The outcome of these matters cannot be predicted at this time. These financial statements do not reflect any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

The Company has no history of profitable operations and its mineral projects are at an early stage. Therefore, it is subject to many risks common to comparable junior venture resource companies, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources as well as a lack of revenues.

CASH FLOW ACTIVITIES

	For the nine months ended Sept. 30,	
	2025	2024
Operating	\$ (2,282,755)	\$ (467,323)
Investing	(277,530)	(118,857)
Financing	2,919,302	423,240
(Decrease) in cash during the period	359,017	(163,040)

Cash totalled \$361,006 as at September 30, 2025, compared to cash of \$82,787 as at September 30, 2024. The working capital deficiency at September 30, 2025 was \$3,342,855 compared to working capital deficiency of \$3,967,871 as at December 31, 2024. During the nine months ended September 30, 2025, the Company raised gross proceeds of \$2,919,302 through a number of private placement tranches, and a further \$4,000,000 subsequently. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, existing shareholders ownership may be diluted.



The Company will require additional financing to meet its operational needs and flow-through expenditure requirements. Furthermore, additional financing will be necessary to enable the Company to execute its business plan.

The Company is actively seeking additional sources of liquidity.

As an exploration stage Company without a revenue stream, the Company budgets and plans exploration and administrative expenses, and closely monitors its monthly expenditures, investments and cash position.

SELECTED QUARTERLY INFORMATION

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may be different from those estimates.

The following selected financial information is derived from the unaudited interim financial statements of the Company. The figures have been prepared in accordance with IFRS.

	Sept. 30 2025 \$	June 30 2025 \$	Mar. 31, 2025 \$	Dec. 31, 2024 \$	Sept. 30, 2024 \$	June 30 2024 \$	Mar 31, 2024 \$	Dec 31, 2023 \$
Revenue	-	-	-	-	-	-	-	-
Net loss	761,836	847,805	432,254	647,788	802,166	736,683	424,046	2,607,233
Loss per share	0.02	0.02	0.01	0.02	0.03	0.03	0.01	0.06

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.

The remuneration of officers and directors of the Company for the three and nine months ended September 30, 2025 was \$94,884 and \$291,849, respectively (three and nine months ended September 30, 2024 - \$105,885 and \$349,199, respectively) and share based payments valued at \$nil (three and nine months ended September 30, 2024 - \$28,770). For the three and nine months ended September 30, 2025, \$20,500 and \$64,500, respectively (three and nine months ended September 30, 2024 - \$26,000 and \$125,080) was included in exploration and evaluation expenses on the Company's consolidated statements of loss and comprehensive loss. As at September 30, 2025, included in accounts payable and accrued liabilities is \$622,319 in relation to these fees (December 31, 2024 - \$525,316).



There were no Directors' fees paid to members of the Board of Directors for the three and nine months ended September 30, 2025 and 2024.

Included in exploration and evaluation expenses for the three and nine months ended September 30, 2025 was \$nil and \$14,400, respectively (three and nine months ended September 30, 2024 - \$26,000 and \$125,080, respectively) in equipment rental costs from Granada. As at September 30, 2025, \$nil was included in accounts payables and accrued liabilities related to this rental (December 31, 2024 - \$nil).

CAPITAL MANAGEMENT

The Company's Capital Management policies set out in the Company's condensed interim consolidated financial statements for three and nine months ended September 30, 2025 have been applied consistently throughout the three months then ended.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements as at September 30, 2025.

CONTROLS AND PROCEDURES

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's consolidated financial statements for external purposes in accordance with IFRS. The design of the Company's internal control over financial reporting was assessed as of the date of this MD&A. Based on this assessment, it was determined that certain weaknesses existed in internal controls over financial reporting. As indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where weaknesses existed. The existence of these weaknesses is to be compensated for by senior management monitoring, which exists. The officers will continue to monitor very closely all financial activities of the Company and increase the level of supervision in key areas. It is important to note that this issue would also require the Company to hire additional staff in order to provide greater segregation of duties. Since the increased costs of such hiring could threaten the Company's financial viability, management has chosen to disclose the potential risk in its filings and proceed with increased staffing only when the budgets and work load will enable the action. The Company has attempted to mitigate these weaknesses, through a combination of extensive and detailed review by the CFO of the financial reports.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), Nord Precious Metals utilizes the Venture Issuer Basic Certificate which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal controls over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing a Venture Issuer Basic Certificate do not make any representations relating to establishment and maintenance of:

- controls and other procedures designed to provide reasonable assurance that



- information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP ("IFRS").

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of Nord Precious Metals' certifying officers to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided securities legislation.

FINANCIAL INSTRUMENTS AND RISK FACTORS

The Company's financial instruments consist of cash, other receivables, trade payables and other payables.

1. Risk management and hedging activities

In the normal course of operations, the Company is exposed to various financial risks. Management's close involvement in the operations allows for the identification of risks and variances from expectations. The Company does not meaningfully participate in the use of financial instruments to control these risks. The Company has no designated hedging transactions. The financial risks and management's risk management objectives and policies are as follows:

- a. Currency risk – As the Company transacts business in Canadian dollars, there is minimal foreign currency risk at September 30, 2025.
- b. Price risk - The Company is exposed to price risk with respect to commodity prices. As the Company is not a producing entity, this risk does not currently affect earnings, however, the risk could affect the completion of future equity transactions. The Company monitors commodity prices of precious metals and the stock market to determine the timing, nature and extent of equity transactions. 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 \$85,302 for the nine months ended September 30, 2025.
- c. Credit risk - Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company is exposed to credit risk on its cash. The Company has deposited its cash with reputable financial institutions, from which management believes the risk of loss is minimized. As at September 30, 2025, cash was held with major Canadian financial institutions. The Company is exposed to credit risk with respect to the amounts receivable from Granada Gold Mine Inc. See note 4 of the Company's September 30, 2025 condensed interim financial statements and Note 4 of the



Company's annual audited consolidated statements for the year ended December 31, 2024.

- d. Liquidity risk - Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. Management monitors the Company's liquidity by assessing forecast and actual cash flows and by maintaining adequate cash on hand.
- e. Interest rate risk - The Company is not exposed to any meaningful interest rate risk due to the short-term nature and immateriality of its interest generating asset.
- f. Fair values, carrying amounts and changes in fair value. The fair values of the Company's financial instruments approximate their carrying value due to their short-term nature. Fair value amounts represent point-in-time estimates and may not reflect fair value in the future. The measurements are subjective in nature, involve uncertainties and are a matter of judgment. The methods and assumptions used to develop fair value measurements, for those financial instruments where fair value is recognized in the balance sheet, have been prioritized into three levels as per the fair value hierarchy in Canadian generally accepted accounting principles.
 - Level 1 includes quoted prices (unadjusted) in active markets for identical assets or liabilities.
 - Level 2 includes inputs that are observable other than quoted prices included in
 - Level 3 includes inputs that are not based on observable market data.
- g. Collateral - The carrying value of financial assets the Company has pledged as collateral as at September 30, 2025 is \$Nil (December 31, 2024 - \$Nil).

RISK AND UNCERTAINTIES

The mineral industry involves significant risks. In addition to the risk factors described elsewhere in this MD&A, the risk factors that should be taken into account in considering Nord Precious Metals' business include, but are not limited to, those set out below. Any one or more of these risks could have a material adverse effect on the future prospects of the Company and the value of its securities.

CURRENT GLOBAL FINANCIAL CONDITION

Securities of mining and mineral exploration companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments globally, and market perceptions of the attractiveness of particular industries. The price of the securities of companies is also significantly affected by short-term changes in commodity prices, base and precious metal prices or other mineral prices, currency exchange fluctuation and the political environment in the countries in which the Company does business.



There can be no assurance that additional funding will be available to the Company, which could adversely impact the Company's ability to execute its business plan.

Emerging external political risks including trade disputes with the United States, China and other parties yet to be determined could represent a material threat to Canada's economy. Retaliatory trade restrictions and/or import tariffs have historically resulted in adverse inflationary environments and are expected to do so again. Management, in conjunction with the Board of Directors, will continue to monitor these developments and their effect on the Company's business. Failure to effectively mitigate adverse effects of the U.S. Tariffs could have a materially adverse impact on the Company's operating results and financial condition.

Inflation serves to increase operational and compliance costs. While the Company works to counteract rising costs wherever possible, there is no certainty it will be successful in doing so. Despite its best efforts, inflationary pressure is expected to introduce an additional financial burden upon the Company.

INDUSTRY AND MINERAL EXPLORATION RISK

Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that the Company's exploration efforts will be successful. At present, Nord Precious Metals projects do not contain any proven or probable reserves. Success in establishing reserves is a result of a number of factors, including the quality of the project itself. Substantial expenditures are required to establish reserves or resources through drilling, to develop metallurgical processes, and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Because of these uncertainties, no assurance can be given that planned exploration programs will result in the establishment of mineral resources or reserves.

The Company may be subject to risks that could not reasonably be predicted in advance. Events such as labour disputes, environmental issues, natural disasters or estimation errors are prime examples of industry related risks. Nord Precious Metals attempts to balance these risks through insurance programs where required and ongoing risk assessments conducted by its technical team.

The imposition of tariffs by the United States (the "U.S. Tariffs") and resulting retaliatory measures between governments may have multifaceted effects on the economy. The U.S. Tariffs could adversely affect the Company's operations by contributing to economic downturns, inflationary pressures, and increased uncertainty in capital markets. Currently, the Company believes there are no direct impacts of the U.S. Tariffs on its operations. However, the Company continues to assess the potential indirect impacts of these tariffs, as well as any retaliatory tariffs or other protectionist trade measures that may arise. These indirect impacts could be significant and may include additional inflationary pressures. Failure to effectively mitigate the negative effects of the U.S. Tariffs could have a material adverse impact on the Company's operating results and financial condition.



COMMODITY PRICES

Nord Precious Metals is in the business of exploring for base and precious metals, the market prices of which can fluctuate widely. Metal prices ultimately depend on demand in the end markets for which metals are used. Demand is affected by numerous factors beyond the Company's control, including the overall state of the economy, general level of industrial production, interest rates, the rate of inflation, and the stability of exchange rates, any of which can cause significant fluctuations in metals prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The price of metals has fluctuated widely in recent years and there are no assurances as to what will be the future prices of base and precious metals. In the course of its current operations, the Company does not enter into price hedging programs.

ENVIRONMENTAL

Exploration projects and operations are subject to the environmental laws and applicable regulations of the jurisdiction in which Nord Precious Metals operates. Environmental standards continue to evolve and the trend is to a longer, more complete and rigid process. The Company reviews environmental matters on an ongoing basis. If and when appropriate, the Company will make appropriate provisions in its financial statements for any potential environmental liability.

RELIANCE UPON KEY PERSONNEL

The Company is dependent upon a number of key management and operational personnel, including the services of certain key employees. Its ability to manage activities, and hence its success, will depend in large part on the efforts of these individuals. During times when metals prices are strong, the Company faces intense competition for qualified personnel, and there can be no assurance that Nord Precious Metals will be able to attract and retain such personnel at any time. Nord Precious Metals does not maintain "key person" life insurance. Accordingly, the loss of the services of one or more of such key management personnel could have a material adverse effect on the Company.

INSURANCE

Nord Precious Metals' insurance will not cover all the potential risks associated with its operations. In addition, although certain risks are insurable, it might be unable to maintain insurance to cover these risks at economically feasible premiums. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration is not generally available to Nord Precious Metals or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or that it may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.



REQUIREMENTS TO OBTAIN GOVERNMENT PERMITS

Government approvals and permits are currently required in connection with Nord Precious Metals' exploration activities, and further approvals and permits may be required in the future. The duration and success of the Company's efforts to obtain permits are contingent upon many variables outside of its control. Obtaining government permits may increase costs and cause delays depending on the nature of the activity to be permitted and the interpretation of applicable requirements implemented by the permitting authority. There can be no assurance that all necessary permits will be obtained and if obtained, that the costs involved will not exceed Nord Precious Metals' estimates or that it will be able to maintain such permits. To the extent such approvals are required and not obtained or maintained, the Company may be prohibited from proceeding with planned exploration or development of mineral properties.

JOINT VENTURES

From time-to-time Nord Precious Metals may enter into one or more joint ventures. Any failure of a joint venture partner to meet its obligations could have a material adverse effect on such joint ventures. In addition, the Company might be unable to exert influence over strategic decisions made in connection with properties that are involved in such joint ventures.

EXPLORATION RISKS

The exploration for and development of mineral deposits involves significant risks. Few properties that are explored are ultimately developed into producing mines. Whether a mineral deposit will be commercially viable depends on a number of factors, including: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which are highly cyclical; and government regulation, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. Even if the Company identifies and acquires an economically viable ore body, several years may elapse from the initial stages of development until production. As a result, it cannot be assured that Nord Precious Metals' exploration or development efforts will yield new mineral reserves or will result in any new commercial mining operations.

MINERAL PROPERTY TITLE RISK

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to mineral concessions may be disputed. Although the Company believes it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of the properties will not be challenged or impaired. Third parties may have valid claims underlying portions of Nord Precious Metals' interests, including prior unregistered liens, agreements, transfers or claims, including aboriginal land claims, and title may be affected by, among other things, undetected defects or unforeseen changes to the boundaries of Nord Precious Metals' properties by governmental authorities. As a result, the Company may be constrained in its ability to operate its properties or unable to enforce its rights with respect to its properties. An impairment to or defect in the title to the Company's properties could have a material adverse effect on its business, financial condition or results of operations. In addition, such claims, whether or not valid, would involve additional cost and expense to defend or settle.



POTENTIAL FOR CONFLICTS OF INTEREST

Certain of the Company's directors and officers may also serve as directors or officers of other companies involved in natural resource exploration and development or other businesses and consequently there exists the possibility for such directors and officers to be in a position of conflict. Nord Precious Metals expects that any decision made by any of such directors and officers involving Nord Precious Metals will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of Nord Precious Metals and its shareholders, but there can be no assurance in this regard. In addition, each of the directors is required to declare and refrain from voting on any matters in which such director may have a conflict of interest or which are governed by the procedures set forth in applicable law.

SUBSEQUENT EVENTS

On October 6, 2025, The Company that it had granted stock options to its directors and certain officers to purchase an aggregate of 900,000 common shares in the capital of the Company. The stock options are exercisable for a term of five years at an exercise price of \$0.25 per share. All stock options are granted in accordance with the terms of the Company's Stock Option Plan and the policies of the TSX Venture Exchange.

On October 17, 2025, the Company announced it had closed a private placement financing raising gross proceeds of \$4,000,000.

The LIFE Offering consisted of 13,056,041 units at a price of \$0.12 per share for gross proceeds of \$1,566,724 through the Amended LIFE Offering Document. In addition, the Company raised \$2,433,275 through the non-brokered private placement which consisted of 20,277,292 units at a price of \$0.12 per share for gross proceeds of \$2,433,275.

Each Unit of the LIFE and non-brokered financing consisted of one common share of the Company ("Common Share") and one common share purchase warrant of the Company ("Warrant"). Each Warrant will entitle the holder to purchase an additional Common Share at an exercise price of \$0.155 for a period of five years following the closing of the Offering.

The 20,277,292 units that were issued in connection with the non brokered private placement are subject to a four month and a day hold period in accordance with Canadian securities laws.