

NORD PRECIOUS METALS MINING INC.

ANNUAL INFORMATION FORM

FOR THE FISCAL YEAR ENDED

DECEMBER 31, 2024

DECEMBER 23, 2025

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I. EXPLANATORY NOTES

GENERAL MATTERS

In this Annual Information Form (“AIF”), unless the context otherwise dictates, “we”, “Nord Precious Metals” and the “Corporation” refer to Nord Precious Metals Mining Inc. Unless otherwise indicated, all financial data in this AIF is presented in Canadian dollars.

This AIF is part of the continuous disclosure documentation of the Corporation and it is intended to provide material information about the Corporation and its business in the context of its historical and possible future developments. It describes the operations and prospects, risks and other external factors that affect the Corporation and is supplemented and updated through subsequent continuous disclosure filings, including news releases, material change reports, financial statements and management discussion and analysis.

The information in this AIF is given as of December 31, 2024, unless otherwise indicated. More current information may be available on our website at www.nordpreciousmetals.com or under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

DOCUMENTS INCORPORATED BY REFERENCE

A report entitled “**Independent Technical Report - Castle Silver Property, Ontario**” with an effective date of December 3, 2025 (the “**2025 Castle Silver Property Report**”), prepared by Jeffrey Enright, M.Sc., P.Geo., Geologist of Ronacher McKenzie Geoscience Inc. (“**RMG**”), and Elisabeth Ronacher, Ph. D, P.Geo., Principal Geologist at RMG, is incorporated by reference in this AIF in its entirety. A copy of the 2025 Castle Silver Property Report is available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this AIF to the extent that a statement contained in this AIF or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded will not constitute a part of this AIF, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This AIF and any documents incorporated by reference herein contain “forward-looking statements”. These forward-looking statements may include, among other things, statements with respect to the Corporation’s business strategy, plans, outlook, long-term growth, earnings per share and shareholder value, projections, targets and expectations as to reserves, resources, results of exploration (including targets) and related expenses, property acquisitions, drilling activity, sampling and other data, recovery improvements, future production levels, capital costs, expenditures for environmental matters and technology, and completion dates for the various development stages of mines, and future mineral prices.

Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “anticipate”, “project”, “target”, “believe”, “estimate”, “intend”, “should” or the negative thereof or variations thereon or other similar expressions. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the Corporation’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including:

- uncertainties and costs related to the Corporation’s exploration and development activities, such as those associated with determining whether mineral reserves exist on a property;
- uncertainties related to feasibility studies that provide estimates of expected or anticipated economic returns from a mining project;
- uncertainties related to the accuracy of reserve and resource estimates and estimates of future production and future cash and total costs of production;
- changes in, and the effects of, laws, regulations and government policies affecting operations; and
- changes in general economic conditions, financial markets and in demand and market price for minerals and in commodities such as diesel fuel, electricity and other forms of energy, and fluctuations in exchange rate;
- the Corporation’s ability to obtain financing as and when required and on reasonable terms;
- the Corporation’s ability to operate in a safe, efficient and effective manner;
- the impact of U.S. legislative and regulatory policies;
- shareholder activism;
- failure to comply with anti-bribery and anti corruption laws;
- liability for actions of employees, contractors and consultants;
- civil unrest and other disruptions;
- acquisition and integration risks;
- information systems and cybersecurity risks;
- internal control systems and disclosure controls and procedures;
- uncertainties related to relationships with local communities;

- the potential impact of natural disasters and unpredictable weather patterns;
- the impact of ongoing international conflicts or terrorism;
- inflationary pressures; and
- cyber security threats.

This list is not exhaustive of the factors that may affect any forward-looking statements. Other factors that could cause actual results to differ materially include, but are not limited to, those set out under “Risk Factors” in this AIF, as well as the risk factors in the Corporation’s Management’s Discussion and Analysis (“MD&A”) as at and for the years ended December 31, 2024 and 2023 available under the Corporation’s SEDAR+ profile at www.sedarplus.ca. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended and accordingly, the foregoing list is not exhaustive. There can be no assurance that forward-looking information will prove to be accurate, and the Corporation undertakes no obligation to update forward-looking information if circumstances or management’s estimates, assumptions or opinions should change, except as required by applicable law. Accordingly, investors should not place undue reliance on forward-looking information.

TECHNICAL GLOSSARY

The following is a glossary of terms commonly used in the mining industry and which may be referenced herein:

“**Ag**” means silver.

“**cut-off grade**” means the grade of mineralization, established by reference to economic factors, above which material is included in mineral deposit resource/reserve calculations and below which the material is considered waste. Cut-off grade may be either an external cut-off grade or an internal one. An external cut-off grade refers to the grade of mineralization used to control the external or design limits of a pit or underground mine based on the expected economic parameters of the operation. An internal cut-off grade refers to the minimum grade required for blocks of mineralization present within the confines of an open pit to be included in mineral deposit estimates.

“**development stage**” means the period during which a mineral deposit that has been estimated to be economically viable is prepared for commercial production and includes, among other things, pre-production stripping in the mine and the construction of the necessary process plant and supporting facilities.

“**diamond drill**” means a machine designed to rotate, under pressure, an annular diamond-studded cutting tool to produce a more or less continuous solid, cylindrical sample (core) of the material drilled.

“**exploration**” means the prospecting, mapping, geophysics, compilation, diamond drilling and other work involved in searching for ore bodies.

“Feasibility Study” (ref. CIM Definition Standards - For Mineral Resources and Mineral Reserves) is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.

“gpt” means grams per metric tonne. For example, gpt Ag = grams per tonne silver.

“grade” means the amount of valuable mineral in each ton of mineralized material, expressed as troy ounces (or grams) per ton (or tonne) of gold or other precious metal or as a percentage of copper or other base metal or mineral.

“metal royalty, gross or net” means a royalty payment based upon contained minerals in concentrate or minerals recovered by a refinery or smelter, as defined by contract.

“mineralization” means rock containing an apparent, if undetermined, amount of minerals or metals.

“mineral deposit, deposit or mineralized material” means a mineralized body which has been physically delineated by sufficient drilling, trenching, and/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures. Such a deposit does not qualify to be defined as a commercially minable ore body or as containing ore reserves or resources, until final legal, technical and economic factors have been resolved in an appropriate technical report.

“Mineral Reserve” is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

“Probable Mineral Reserve” is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

“Proven Mineral Reserve” is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

“Mineral Resource” is a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction as determined in the judgment of a Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction.

“Inferred Mineral Resource” is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality of continuity.

“Indicated Mineral Resource” is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

“Measured Mineral Resource” is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

“Modifying Factors” are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

“National Instrument 43-101” or **“NI 43-101”** means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

“net smelter royalty” or **“NSR”** means a royalty payment based on the value of gross metal production from the property, less deduction of certain limited costs including smelting and refining, as defined by contract.

“ore” means a natural aggregate of one or more minerals which, at a specified time and place, may be mined and sold at a profit, or from which some part may be profitably separated.

“ounce (oz.)” means a Troy ounce.

“oz/T (opt)” means Troy ounce(s) per short ton (2,000 lbs).

“patented mining claim” means a mining claim on the public land of the United States or Canada for which a patent has been issued conveying the title from the applicable government to the patentees.

“Preliminary Economic Assessment” or **“PEA”** means a study, other than a pre-feasibility or feasibility study, that includes an economic analysis of the potential viability of mineral resources.

“Preliminary Feasibility Study” or **“Pre-Feasibility Study”** or **“PFS”** means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on mining, processing, metallurgical, economic, marketing, legal, environmental, social and governmental considerations and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

“Qualified Person” means an individual who: (i) is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; (ii) has experience relevant to the subject matter of the mineral project and the technical report; and (iii) is in good standing with a professional association.

“royalty” means a metal royalty payment, gross (**“GMR”**) or net (**“NMR”**), based upon contained minerals in concentrate or minerals recovered by a refinery or smelter, as defined by contract.

“strike length” means the longest horizontal dimensions of a body or zone of mineralization.

“ton” means a short ton (2,000 pounds).

“tonne” means a metric tonne (1,000 kg).

“unpatented mining claim” means a mining claim located on the public lands of the United States or Canada for which a patent has not been issued. An unpatented mining claim is a possessory interest only, subject to the paramount title of the United States or Canada. The validity of an unpatented mining claim depends upon compliance with mining codes and payment of applicable taxes. In Canada, each province has its own mining code and laws.

“vein” means an epigenetic mineral filling of a fault or other fracture in a host rock often composed of quartz, carbonate, metal sulphides or precious metals.

CONVERSION TABLE

Metric system		Imperial system
1 metre (m)	=	3.280 feet (ft)
1 kilometre (km)	=	0.621 mile (mi)
1 gram (g)	=	0.032 ounce troy (oz.)
1 tonne (t)	=	1.102 short ton (T)
1 gram per tonne (gpt)	=	0.029 ounces per short tonne (oz/t)
1 hectare (ha)	=	2.471 acres

SCIENTIFIC AND TECHNICAL INFORMATION

Jeffrey Enright, M.Sc., P.Geo., (PGO, member # 3237) Geologist of RMG, and Elisabeth Ronacher, Ph. D, P.Geo., (PGO, member # 1476) Principal Geologist of RMG, each fulfill the requirements to be a Qualified Person as defined under NI 43-101. All of the scientific and technical disclosure contained in this AIF regarding the Castle Silver property has been reviewed and approved by Mr. Enright and Ms. Ronacher. For additional information regarding the Castle Silver property, including key parameters, assumptions and risks associated with its mineral resource and reserve estimates, see the 2025 Castle Silver Property Report, a copy of which is available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

CAUTIONARY NOTE TO U.S. INVESTORS REGARDING MINERAL RESERVES AND RESOURCES

This AIF has been prepared in accordance with the requirements of Canadian provincial securities laws, which differ from the requirements of United States securities laws. Unless otherwise indicated, all mineral reserve and mineral resource estimates included have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (the “**CIM**”) – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. NI 43-101 is an instrument developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These definitions differ from the definitions in requirements under United States securities laws adopted by the United States Securities and Exchange Commission. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. An “inferred mineral resource” is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

Investors are cautioned not to assume that all or any part of mineral reserves and mineral resources determined in accordance with NI 43-101 and CIM standards will qualify as, or be identical to, mineral reserves and mineral resources estimated under the standards of the SEC applicable to U.S. companies. The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC. The Corporation is not required to provide disclosure on its mineral properties under the SEC’s new rules and will continue to provide disclosure under NI 43-101 and the CIM standards.

Accordingly, information contained in this AIF that contains descriptions of the Corporation’s mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under United States federal securities laws and the rules and regulations thereunder.

II. CORPORATE STRUCTURE

NAME, ADDRESS AND INCORPORATION

The Corporation was incorporated on April 29, 2005 pursuant to the *Canada Business Corporations Act* under the name Naples Capital Corp. The Corporation amended its articles on November 19, 2007 to change its corporate name to Takara Resources Inc and on December 30, 2013 so as to consolidate its common shares on the basis of one (1) common share for every ten (10) common shares then issued and outstanding. The Corporation amended its articles on November 28, 2016 to change its corporate name to Castle Silver Resources Inc. and on February 23, 2018 to change its corporate name to Canada Cobalt Works Inc. On July 10, 2018, the Corporation amalgamated with its subsidiary Coniagas Resources Incorporated. On May 19, 2020, the Corporation amended its articles to change its corporate name to

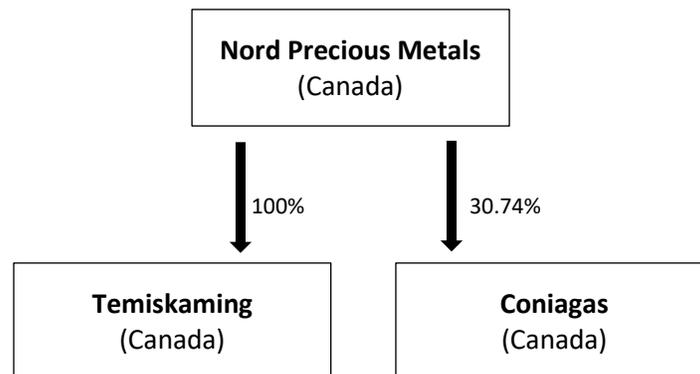
Canada Silver Cobalt Works Inc. On January 23, 2024, the Corporation amended its articles to change its corporate name to Nord Precious Metals Mining Inc.

The Corporation's registered and head office is at 3028 Quadra Court, Coquitlam, British Columbia V3B 5X6 and its mining office is at 2875 Granada Avenue, Rouyn-Noranda, Québec J9Y 1J1.

The Corporation is a reporting issuer in each of the provinces of Canada. The Corporation's common shares (the "**Common Shares**") are listed for trading on the TSX Venture Exchange ("**TSXV**") under the symbol "NTH", on the OTCQB International Exchange in the United States under the symbol "CCWOF", and on the Frankfurt Stock Exchange under the symbol "4T9B".

INTERCORPORATE RELATIONSHIPS

The Corporation has one wholly-owned subsidiary, Temiskaming Testing Laboratories Inc. ("**Temiskaming**"), incorporated pursuant to the *Canada Business Corporations Act*. The Corporation also holds a 30.74% interest in Coniagas Battery Metals Inc. ("**Coniagas**"). The following diagram sets out the intercorporate relationship between the Corporation and its subsidiaries as of the date of this AIF, including the percentage ownership of voting securities and the jurisdiction of formation or existence of such subsidiary.



III. GENERAL DEVELOPMENT OF THE BUSINESS

THREE YEAR HISTORY

2025 Fiscal Period – to Date

On March 26, 2025, the Corporation announced the closing of the first tranche of a non-brokered private placement (the "**March 2025 Private Placement**"), issuing 2,906,666 units at a price of \$0.12 per unit, for gross proceeds of \$348,800. Each unit consisted of one Common Share and one common share purchase warrant exercisable at a price of \$0.155 per share for a period of five years from the date of issuance.

On April 3, 2025, the Corporation announced the closing of a non-brokered flow-through private placement, issuing 1,875,000 flow-through units at a price of \$0.16 per unit, for gross proceeds of \$300,000. Each flow-through unit consisted of one flow-through Common Share and one share purchase warrant. Each warrant entitles the holder to purchase one additional Common Share at an exercise price

of \$0.20 per Common Share for a period of two years from the date of closing. In connection with the financing, the Corporation paid finder's fees totaling \$18,000 in cash and 112,500 finder's warrants, each exercisable at a price of \$0.20 per share for a period of two years from the date of issuance.

On April 8, 2025, the Corporation announced that it reached an agreement with certain creditors to repay debts in the aggregate amount of \$829,112.64 through the issuance of 6,909,272 Common Shares at a deemed price of \$0.12 per share.

On April 28, 2025, the Corporation announced the closing of the second and final tranche the March 2025 Private Placement, issuing 1,483,333 units at a price of \$0.12 per unit, for gross proceeds of \$178,000. In connection with the financing, the Corporation paid finder's fees totaling \$3,814 in cash and 31,783 non-transferable finder's warrants, each exercisable at \$0.155 per share for five years.

On July 25, 2025, the Corporation announced the closing of the first tranche of a non-brokered private placement (the "**July 2025 Private Placement**"), issuing 1,503,333 units at a price of \$0.12 per unit for gross proceeds of \$180,400. Each unit consisted of one Common Share and one share purchase warrant, with each warrant exercisable at a price of \$0.155 per share for a period of five years from the date of issuance. In connection with the first tranche, finder's fees of \$1,428 in cash and 11,900 non-transferable finder's warrants were paid. Each finder's warrant is exercisable at \$0.155 per share for five years.

On August 8, 2025, the Corporation announced the closing of the final tranche the July 2025 Private Placement, issuing 400,000 units at a price of \$0.12 per unit for gross proceeds of \$48,000. In connection with the final tranche, finder's fees of \$3,360 in cash and 28,000 non-transferable finder's warrants were paid. Each finder's warrant is exercisable at \$0.155 per share for five years.

On August 8, 2025, the Corporation announced the closing of a non-brokered flow-through financing, issuing 8,333,400 flow-through units at a price of \$0.12 per unit for gross proceeds of \$1,000,008. Each unit consisted of one flow-through Common Share and one share purchase warrant, with each warrant exercisable at \$0.18 per share for a period of two years. In connection with the final tranche, finder's fees of \$70,000.56 in cash and 550,060 non-transferable finder's warrants were paid. Each finder's warrant is exercisable at \$0.18 per share for two years.

On October 17, 2025, the Corporation completed a Listed Issuer Financing Exemption ("**2025 LIFE**") offering alongside a non-brokered private placement, raising an aggregate of \$4,000,000 through the issuance of: (i) 13,056,041 units pursuant to the 2025 LIFE and (ii) 20,277,292 units pursuant to the non-brokered private placement. The units were issued at a price of \$0.12 per unit. Each unit consisted of one Common Share and one common share purchase warrant. Each warrant entitles the holder to acquire an additional Common Share at \$0.155 for five years. Research Capital Corporation ("**RCC**"), acting as the exclusive finder for the financings and received \$226,256 in cash compensation and 1,885,467 non-transferable finder warrants, exercisable at \$0.12 per share for five years. RDD was paid a \$25,000 fee and issued 175,000 advisor shares at a deemed price of \$0.12 per share for the provision of advisory services.

2024 Fiscal Period

On January 19, 2024, the Corporation changed its name to Nord Precious Metals Mining Inc.

On February 2, 2024, the Corporation amended the terms of two property option agreements dated February 6, 2023, between the Corporation and Zachary St-Denis. The agreements relate to the acquisition of a 100% interest, subject to a 2% net smelter return, in four claim blocks located near Kirkland Lake, Ontario. Under the amended terms, the Corporation agreed to issue an aggregate of 800,000 Common Shares at a deemed value of \$0.05 per share in lieu of a \$40,000 cash payment due on the first anniversary of the agreements.

On March 11, 2024, the Corporation announced that its wholly-owned subsidiary, Coniagas, had received approval for listing on the TSXV. Coniagas began trading on the TSXV under the symbol "COS" at on March 13, 2024. Effective the same day, shareholders of the Corporation of record as of March 6, 2024, received one Coniagas common share and one-half of a Coniagas warrant for every 51.5771 Common Shares held. Based on 302,994,947 Common Shares outstanding on the record date, a total of 5,874,600 Coniagas shares and 2,937,300 Coniagas warrants were distributed on a pro rata basis. Each full warrant entitles the holder to purchase one Coniagas share at a price of \$0.40 for a period of two years.

On April 10, 2024, the Corporation announced that it reached an agreement with certain creditors to repay debts in the aggregate amount of \$174,616 through the issuance of 3,492,320 Common Shares at a deemed price of \$0.05 per share.

On July 2, 2024, the Corporation signed a non-binding Letter of Intent to acquire an interest in two exploration permits located in Uppsala County, Sweden. Under the terms, the Corporation may acquire an initial 80% interest in the property, with an option to acquire the remaining 20% interest upon completion of the option terms.

On August 16, 2024, the Corporation consolidated its Common Shares on the basis of ten (10) pre-consolidation shares for every one (1) post-consolidation share.

2023 Fiscal Period

On February 6, 2023, the Corporation entered into two property option agreements for the acquisition of a large land package prospective for lithium-cesium-tantalum (LCT) pegmatites near Power Metals Corp's Case Lake Lithium Project in northeastern Ontario. The Corporation also staked additional claims surrounding the optioned properties and adjacent to the Case Lake project, resulting in a total land holding of approximately 240 square kilometres.

On April 14, 2023, the Corporation completed the first tranche of a non-brokered private placement (the "**April 2023 Private Placement**"), issuing 6,950,000 non-flow-through units at a price of \$0.05 per unit for gross proceeds of \$347,500. Concurrently, the Corporation issued 5,970,000 Quebec flow-through units at a price of \$0.08 per unit, raising an additional \$477,600. Total gross proceeds from the first tranche amounted to \$825,100. Each non-flow-through unit consisted of one Common Share and one warrant exercisable at \$0.075 for a period of two years. Each Quebec flow-through unit consisted of one flow-through Common Share and one warrant exercisable at \$0.10 for a period of three years. Finder's fees totaling \$29,000 in cash and 362,500 finder's warrants were paid to GloRes Securities Inc. and Qwest Investment Fund Management Ltd. The finder's warrants are exercisable at \$0.08 per share for a period of three years.

On May 11, 2023, the Corporation closed a second and final tranche of the April 2023 Private Placement, issuing 933,100 non-flow through units at a price of \$0.05 per unit raising gross proceeds of \$466,550. The Corporation also issued 362,814 Quebec flow-through units at a price of \$0.08 per unit raising gross proceeds of \$290,250 for an aggregate of \$756,800. Finder's fees in the amount of \$37,649.50 were paid in cash, 281,156 finder shares were issued at a deemed price of \$0.08 per share and 533,619 finder's warrants were issued. 393,619 of the finder's warrants are exercisable at \$0.10 per for a period of three years from closing and 140,000 finder's warrants are exercise ale at \$0.075 per share for a period of two years from closing.

On August 1, 2023, the Corporation announced its intention to amend the terms of 12,261,327 outstanding common share purchase warrants originally issued pursuant to a private placement that closed on September 1, 2020. The warrants, which had an original exercise price of \$0.65 and expiry dates of August 14, 2023, and September 1, 2023, were proposed to be repriced to \$0.08 per share and extended by two years to new expiry dates of August 14, 2025, and September 1, 2025. The amended warrants will include an accelerated expiry clause whereby, if the Corporation's shares trade above \$0.10 for ten consecutive trading days, the exercise period will be reduced to 30 days, commencing seven days after the last qualifying trading day. The Corporation will issue a press release to announce any such accelerated expiry. All other terms of the warrants remain unchanged. The proposed amendments are subject to approval by warrant holders and the TSX Venture Exchange.

On September 13, 2023, the Corporation entered into an arrangement agreement with Coniagas to undertake a corporate restructuring by way of a statutory arrangement under the CBCA.

On September 26, 2023, the Corporation announced that it had received an interim order from the British Columbia Supreme Court in connection with a proposed plan of arrangement under the Canada Business Corporations Act. The arrangement involves the transfer of the Graal property, located in Saguenay–Lac-Saint-Jean, Québec, to the Corporation's wholly-owned subsidiary, Coniagas, with the intention of developing Coniagas as a supplier to the electric vehicle (EV) market and listing it on a Canadian stock exchange. An annual and special meeting of shareholders was scheduled for October 31, 2023, to approve the plan of arrangement. Subject to shareholder and court approval, the Corporation will transfer the Graal property to Coniagas in exchange for 24 million Coniagas common shares and 12 million Coniagas warrants (exercisable at \$0.40 per share for two years). A portion of these securities will be distributed to the Corporation's shareholders in four tranches over a three-year period. Coniagas also intends to raise up to \$1,250,000 through a private placement of up to 5,000,000 units (each consisting of one share and one warrant exercisable at \$0.40 for two years) at \$0.25 per unit. Proceeds will be used for exploration on the Graal property and for working capital. Following the completion of the arrangement and private placement, the Corporation is expected to hold approximately 55% of Coniagas' outstanding shares, with shareholders of the Corporation holding approximately 18%, and the remainder held by private placement investors, a third-party vendor, and Coniagas insiders. After the full distribution of shares over three years, the Corporation and its shareholders will each hold approximately 37% of Coniagas, subject to dilution.

On October 18, 2023, the Corporation announced that it had received approval for 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 to advance lithium exploration in the region. Under the program, the Corporation was approved for a maximum of

\$104,386 in funding, representing approximately 50% of the total eligible project costs of \$208,772. The exploration activities are scheduled to take place between April 1, 2023, and February 16, 2024.

On November 6, 2023, the Corporation announced the closing of the first tranche of a non-brokered private placement, issuing 10,000,000 Quebec flow-through units and 12,500,000 flow-through units at a price of \$0.04 per unit, for total gross proceeds of \$900,000 (the “**November 2023 Private Placement**”). Each Quebec flow-through unit and each flow-through unit consisted of one Common Share and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one additional Common Share at an exercise price of \$0.08 per Common Share for a period of two years from the date of closing. GloRes Securities Inc., acting as the sole finder for the first tranche, received \$63,000 in cash and 1,575,000 finder’s warrants. Each finder’s warrant is exercisable at \$0.05 per share for a period of two years.

On November 27, 2023, the Corporation announced the closing of the second and final tranche of the November 2023 Private Placement, issuing 18,250,000 Quebec flow-through units at a price of \$0.04 per unit, for gross proceeds of \$730,000. Each Quebec flow-through unit consisted of one Common Share and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one additional Common Share at an exercise price of \$0.08 per share for a period of two years from closing. Finder’s fees for the second tranche included \$41,100 in cash and 1,027,500 finder’s warrants issued to GloRes Securities Inc., and \$17,500 in cash and 437,500 finder’s warrants issued to Qwest Investment Fund Management Ltd. Each finder’s warrant is exercisable at \$0.05 per share for a period of two years.

On November 28, 2023, the Corporation announced the acquisition of 2,334.95 hectares comprising 40 mineral claims located near its existing Lowney-Lac Edouard claim block, approximately 100 km northwest of Québec City.

2022 Fiscal Period

On February 14, 2022, the Corporation entered into an option agreement to acquire 100% of the 190 hectares known as the Allsopp property (the “**Allsopp Property**”) in return for cash payments totalling \$100,000, the issuance of 400,000 Common Shares and incurring a total of \$340,000 in exploration expenditures on the Allsopp Property to expand it’s prospective Eby-Otto gold property.

On April 14, 2022, the Corporation completed an upsized brokered private placement for gross proceeds of approximately \$6.04 million. The offering was conducted on a best-efforts basis and led by Research Capital Corporation as sole bookrunner, together with Canaccord Genuity Corp. as co-lead agents. The Corporation issued 7,468,000 units at a price of \$0.25 per unit, 8,682,500 flow-through units at a price of \$0.27 per unit, and 6,310,000 Quebec flow-through units at a price of \$0.29 per unit. Each unit consisted of one Common Share and one common share purchase warrant exercisable at \$0.32 for a period of 36 months from closing. In connection with the offering, the Corporation paid a cash commission of \$422,882 and issued 1,572,235 compensation warrants to the agents, exercisable at \$0.25 for a period of three years.

On August 25, 2022, the Corporation closed its acquisition of a 10-acre (4-hectare) property fronting Highway 11 near Cobalt, Ontario, for cash consideration of \$265,000. The vendor of the property was a company controlled by a family member of one of the directors and officers of the Corporation.

On October 19, 2022, the Corporation completed a fully subscribed non-brokered private placement, raising total gross proceeds of \$1,805,000. The financing consisted of the issuance of 13,681,819 Quebec flow-through units at a price of \$0.11 per unit for gross proceeds of \$1,505,000, and 3,000,000 flow-through units at a price of \$0.10 per unit for gross proceeds of \$300,000. Each Quebec flow-through unit and flow-through unit was comprised one flow-through Common Share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional Common Share at an exercise price of \$0.15 for a period of two years from the closing date. In connection with the financing, the Corporation paid finder's fees totaling \$144,350 in cash and issued 1,339,046 finder's warrants, exercisable at \$0.11 per share for a period of two years.

On November 23, 2022, the Corporation announced the staking of new claims between Case and Stimson Townships. The newly acquired claims increased the Corporation's total holdings in the area to approximately 230 square kilometres. All claims are contiguous and were staked in cooperation with the original property optionor, pursuant to an amended non-binding letter of intent dated November 9, 2022. The expanded claim package is adjacent to Power Metals Corp.'s Case Lake Lithium Property, where significant lithium mineralization has been reported. The Corporation's exploration focus is on the contact zone between Archean sedimentary rocks and Archean granodiorite, a geological setting known to host lithium-cesium-tantalum (LCT) pegmatites. The property now covers approximately 52 kilometres of this prospective contact zone, which has seen limited historical exploration and is considered to have strong potential for new pegmatite discoveries. Under the amended option agreement, the Corporation may acquire up to a 100% interest in the property located in Case, Pliny, and Henley Townships, subject to the following terms: (a) a cash payment of \$15,000 and issuance of 150,000 Common Shares upon TSXV approval; (b) incurring \$30,000 in exploration expenditures within one year to earn a 50% interest; (c) a further cash payment of \$30,000 and issuance of 300,000 Common Shares by the first anniversary of the definitive agreement; and (d) incurring an additional \$60,000 in exploration expenditures by the second anniversary to earn a 100% interest. Upon full exercise of the option, the Corporation will grant the optionor a 2% net smelter return royalty on the property and surrounding claims within a 2-kilometre area of influence, with a buyback right of 1% for \$500,000.

On December 1, 2022, the Corporation announced the closing of a non-brokered private placement, raising gross proceeds of \$1,573,000.17. The financing included the issuance of 9,754,547 Quebec flow-through units at a price of \$0.11 per unit and 5,000,000 flow-through units at a price of \$0.10 per unit, for gross proceeds of \$500,000. Each Quebec flow-through unit and each flow-through unit consisted of one flow-through Common Share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional Common Share at an exercise price of \$0.15 for a period of two years from the closing date. In connection with the financing, the Corporation paid finder's fees of \$98,110 in cash and issued 923,727 finder's warrants to GloRes Securities Inc., and paid an additional \$21,000 in cash and issued 190,909 finder's warrants to Qwest Investment Fund Management Ltd. The finder's warrants are exercisable at \$0.11 per share for a period of two years.

SIGNIFICANT ACQUISITIONS

The Corporation has not completed any significant acquisitions within the meaning of applicable securities regulations during the three most recently completed financial years.

IV. DESCRIPTION OF THE BUSINESS

GENERAL

The Corporation 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.

Stage of Development

The Corporation does not produce, develop or sell any products at this time and consequently, has no current operating income or cash flows from the properties that it holds, nor has it had any income from operations in the past three financial years and as a result, operations of the Corporation are funded exclusively by way of equity or debt financing or by way of joint ventures.

Competitive Conditions

The mineral exploration and mining industry is competitive in all phases of exploration, development and production. The Corporation is active in areas with a significant mining heritage and history. While there are many other mining companies active in the surrounding area, the Corporation holds exclusive rights over its properties and maintains good relationships with local governments, First Nations, suppliers and competitors. In the event that the Corporation intends to acquire additional properties in connection with its exploration and development activities, it will be in competition with other mineral property development companies.

Competitors for those interests may have greater financial resources and technical facilities than the Corporation. As a result, the Corporation may not be able to acquire desired properties on acceptable terms. The Corporation also competes with other companies to attract and retain qualified employees.

Cycles

The mining business is subject to global economic cycles which affect the marketability of products derived from mining, including silver and cobalt.

Components

The raw material and services that are required by the Corporation to carry on its business are available through normal supply or business channels.

Environment, Social and Governance

The Corporation recognizes that adopting strong Environmental, Social and Governance (“ESG”) practices is important to the successful operation of its business and the maintenance of its social license in the communities where it operates. The Corporation believes that it can be a leader in the Canadian junior mining sector through the incorporation of ESG initiatives into its business strategy, operations and management systems.

Bankruptcy and Similar Procedures

There are no bankruptcy, receivership or similar proceedings against the Corporation or any of its subsidiaries, during the current financial year and the three most recently completed financial years, nor is the Corporation aware of any such pending or threatened proceedings. There has not been any voluntary bankruptcy, receivership or similar proceedings by the Corporation since its incorporation or any of its subsidiaries has occurred since their incorporation.

Specialized Skills and Knowledge

Mining exploration requires specialized skills in geology, drilling, logistical planning and implementation, engineering and metallurgy, amongst others. While the Corporation is reliant upon these skill sets of its employees and consultants and there is a large supply of labour with these skills in the immediate area due to the prevalence of mining and related industries there is no assurance that the Corporation will be able to locate and retain qualified employees and consultants during periods of increased activity in the resource sector. Which may affect the Corporation's activities.

Changes to Contracts

The Corporation's business in the 2025 financial year is not expected to be significantly affected by the renegotiation or termination of contracts or sub-contracts during this period.

Environmental Protection

The current and future operations of the Corporation, including development and mining activities, are subject to extensive federal, provincial and local laws and regulations governing environmental protection, including protection and remediation of the environment and other matters. The Corporation is in full compliance with all environmental protection requirements under applicable law, and such requirements do not have a material impact on the capital expenditures, profit or loss or the competitive position of the Corporation at this time. However, compliance with such laws and regulations increases the costs of, and could delay, planning, designing, drilling and developing the Corporation's properties.

Employees

As at December 31, 2024, the Corporation had 1 employee and 7 contractors. To continue with the development of its assets, the Corporation may require additional experienced employees and third-party consultants and contractors. The Corporation has not experienced significant difficulty in attracting and retaining qualified personnel. However, no assurance can be given that a sufficient number of qualified employees and consultants will be able to be retained by the Corporation when necessary. See "*Risk Factors*".

Reorganization - Coniagas Spin Out

On September 26, 2023, the Corporation 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 Corporation of shares and warrants of its wholly-owned subsidiary Coniagas to the shareholders of the Corporation (the "**Arrangement**"). It is the Corporation'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 Corporation's September 26, 2023, press release.

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

On December 8, 2023, the Corporation received a final order from the British Columbia Supreme Court for the Arrangement.

On March 11, 2024, the Corporation's shareholders of record at the close of business on the Distribution Record Date received one Coniagas common share and one-half of a Coniagas common share purchase warrant for every 51.5771 Common Shares held. The Corporation's shareholders of record on the Distribution Record Date received an aggregate of 5,874,600 Coniagas common shares and 2,937,300 Coniagas common share purchase warrants on a pro rata basis based on the number of issued and outstanding Common Shares on the Distribution Record Date.

On March 18, 2024, the Coniagas' common shares began trading on the TSX Venture Exchange under the symbol "COS". The Corporation holds a 30.74% interest in Coniagas.

Material Properties

The following text in this section "Material Properties" has been taken from the 2025 Castle Silver Property Report. The 2025 Castle Silver Property Report was prepared in accordance with NI 43-101 by Jeffrey Enright, MSc, P.Geo., Elisabeth Ronacher, PhD, P.Geo., of Ronacher McKenzie Geoscience Inc. Mr. Enright and Ms. Ronacher are both qualified persons responsible for the 2025 Castle Silver Property Report and are independent from the Corporation within the meaning of NI 43-101. The 2025 Castle Silver Property Report is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca. For purposes of disclosure regarding the Castle Silver Property required under section 5.4 of Form 51-102F2 Annual Information Form, the 2025 Castle Silver Property Report is incorporated by reference in this AIF in its entirety.

For the purposes of the extracts below, all terms not otherwise defined herein have the meaning ascribed to them in the 2025 Castle Silver Property Report. Reference should be made to the full text of the 2025 Castle Silver Property Report.

2.0 INTRODUCTION

Nord Precious Metals Mining Inc. ("**Nord**") commissioned Ronacher McKenzie Geoscience Inc. ("**RMG**") to prepare an independent Technical Report (the "**report**") in accordance with the National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**") on the Castle Silver property (the "**property**") located near Gowganda, Ontario, Canada.

The purpose of the report is to disclose relevant technical information on the property, which is material to Nord. Another purpose is for Nord to fulfill the requirements of the TSX Venture Exchange.

The main source of information was Nord, who provided current and historical data for the project. Additional historic information and geological literature was obtained from the public domain, primarily through the Ontario Geological Survey.

The property was visited by Elisabeth Ronacher, P.Geo. on November 19, 2025. During the field inspection, Ms. Ronacher verified drilling collars, access routes and visited historic mining infrastructure. Ms. Ronacher also visited the secure core storage facility located at 994386 Highway 11. She reviewed drill core from 2021, 2022 and 2023 and collected check samples.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Property Location and Tenure

The property is located in Nicol, Haultain, Morel and Shillington Townships in the Larder Lake Mining Division, ~100 km southeast of Timmins, Ontario (Figure 4-1). The property consists of 294 mining claims, 34 leases and two mining licenses of occupation (Table 4-1, Table 4-2, Figure 4-2). The mineral claims are in good standing on the effective day of this report. The property covers an area of approximately 6195 hectares. The property is covered by NTS sheets 041P10 and 041P10.

The claims, leases and mining licenses of occupation are owned 100% by Nord. Nord also owns the surface rights of all leases. The surface rights of the mineral claims are owned by the Crown.

Legal access to the southern part of the property is on Ontario Highway 560. A network of unpaved roads, accessible by 4-wheel pick-up truck, provides legal access to the property off Highway 560.

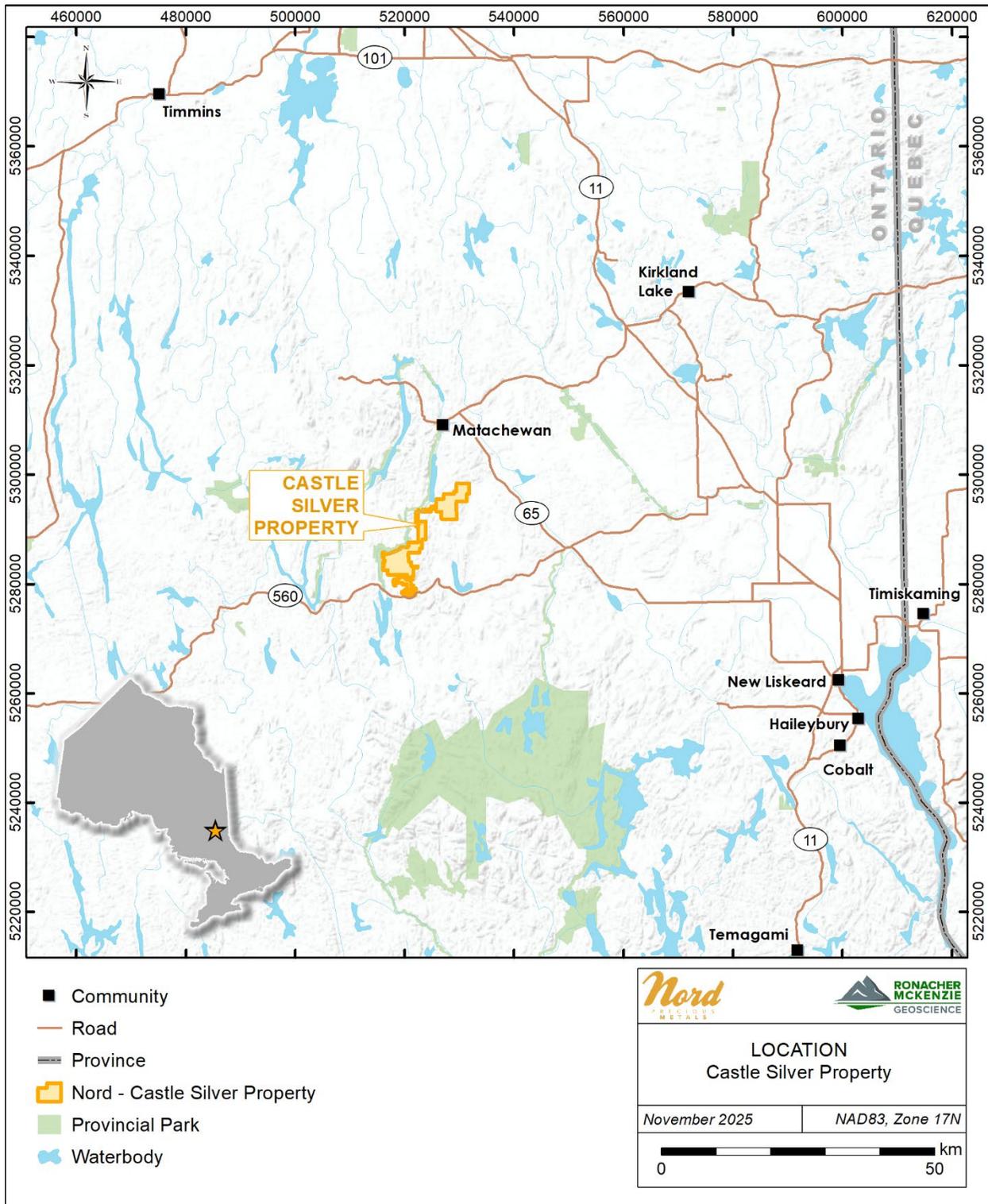


Figure 4-1: Location of the Castle Silver property in Ontario.

Table 4-1: Mineral claims of the Castle Silver property.

Tenure ID	Anniversary Date	Registered Holder	Township	Tenure ID	Anniversary Date	Registered Holder	Township
176009	25-Apr-2026	Nord Precious Metals Mining	Haultain	209310	27-Apr-2026	Nord Precious Metals Mining	Haultain
146753	25-Apr-2026	Nord Precious Metals Mining	Haultain	201289	27-Apr-2026	Nord Precious Metals Mining	Haultain
297285	25-Apr-2026	Nord Precious Metals Mining	Haultain	137115	27-Apr-2026	Nord Precious Metals Mining	Haultain
230598	25-Apr-2026	Nord Precious Metals Mining	Haultain	137114	27-Apr-2026	Nord Precious Metals Mining	Haultain
163316	06-Jun-2026	Nord Precious Metals Mining	Haultain	171328	27-Apr-2026	Nord Precious Metals Mining	Haultain
342947	06-Jun-2026	Nord Precious Metals Mining	Haultain	171329	27-Apr-2026	Nord Precious Metals Mining	Haultain
205374	25-Mar-2026	Nord Precious Metals Mining	Haultain	318287	27-Apr-2026	Nord Precious Metals Mining	Haultain
264655	25-Mar-2026	Nord Precious Metals Mining	Haultain	300297	27-Apr-2026	Nord Precious Metals Mining	Haultain
332993	25-Mar-2026	Nord Precious Metals Mining	Haultain	336288	27-Apr-2026	Nord Precious Metals Mining	Haultain
197915	25-Mar-2026	Nord Precious Metals Mining	Haultain	154608	27-Apr-2026	Nord Precious Metals Mining	Haultain
271887	25-Mar-2026	Nord Precious Metals Mining	Haultain	287927	27-Apr-2026	Nord Precious Metals Mining	Haultain
253116	25-Mar-2026	Nord Precious Metals Mining	Haultain	154607	27-Apr-2026	Nord Precious Metals Mining	Haultain
205375	25-Mar-2026	Nord Precious Metals Mining	Haultain	192092	27-Apr-2026	Nord Precious Metals Mining	Haultain
167946	25-Mar-2026	Nord Precious Metals Mining	Haultain	162746	09-Nov-2026	Nord Precious Metals Mining	Morel
253115	25-Mar-2026	Nord Precious Metals Mining	Haultain	305877	09-Nov-2026	Nord Precious Metals Mining	Morel
186522	25-Mar-2026	Nord Precious Metals Mining	Haultain	305876	09-Nov-2026	Nord Precious Metals Mining	Morel
153272	25-Mar-2026	Nord Precious Metals Mining	Haultain	162744	09-Nov-2026	Nord Precious Metals Mining	Morel
172303	25-Mar-2026	Nord Precious Metals Mining	Haultain	305879	09-Nov-2026	Nord Precious Metals Mining	Morel
190580	25-Mar-2026	Nord Precious Metals Mining	Haultain	313183	09-Nov-2026	Nord Precious Metals Mining	Morel
201793	11-Jul-2026	Nord Precious Metals Mining	Haultain	202580	09-Nov-2026	Nord Precious Metals Mining	Morel
335947	11-Jul-2026	Nord Precious Metals Mining	Haultain	305875	09-Nov-2026	Nord Precious Metals Mining	Morel
211840	11-Jul-2026	Nord Precious Metals Mining	Haultain	162745	09-Nov-2026	Nord Precious Metals Mining	Morel
240997	11-Jul-2026	Nord Precious Metals Mining	Haultain	258111	09-Nov-2026	Nord Precious Metals Mining	Morel
336673	06-Jun-2026	Nord Precious Metals Mining	Haultain	325405	09-Nov-2026	Nord Precious Metals Mining	Morel
191108	06-Jun-2026	Nord Precious Metals Mining	Haultain	305878	09-Nov-2026	Nord Precious Metals Mining	Morel
287776	25-Mar-2026	Nord Precious Metals Mining	Haultain	510914	10-Apr-2026	Nord Precious Metals Mining	Morel

Tenure ID	Anniversary Date	Registered Holder	Township	Tenure ID	Anniversary Date	Registered Holder	Township
228485	25-Mar-2026	Nord Precious Metals Mining	Haultain	510907	10-Apr-2026	Nord Precious Metals Mining	Morel
278615	25-Mar-2026	Nord Precious Metals Mining	Haultain	545988	20-Mar-2026	Nord Precious Metals Mining	Morel
230600	25-Mar-2026	Nord Precious Metals Mining	Haultain	545989	20-Mar-2026	Nord Precious Metals Mining	Morel
230601	25-Mar-2026	Nord Precious Metals Mining	Haultain	545991	20-Mar-2026	Nord Precious Metals Mining	Morel
163317	25-Mar-2026	Nord Precious Metals Mining	Haultain	545990	20-Mar-2026	Nord Precious Metals Mining	Morel
278614	25-Mar-2026	Nord Precious Metals Mining	Haultain	325406	09-Nov-2026	Nord Precious Metals Mining	Morel, Haultain
222592	25-Mar-2026	Nord Precious Metals Mining	Haultain	112478	09-Nov-2026	Nord Precious Metals Mining	Morel, Haultain
297286	25-Mar-2026	Nord Precious Metals Mining	Haultain	305880	09-Nov-2026	Nord Precious Metals Mining	Morel, Haultain
242730	25-Mar-2026	Nord Precious Metals Mining	Haultain	143901	11-Apr-2027	Nord Precious Metals Mining	Nicol
316007	25-Mar-2026	Nord Precious Metals Mining	Haultain	244593	11-Apr-2027	Nord Precious Metals Mining	Nicol
129369	25-Mar-2026	Nord Precious Metals Mining	Haultain	261755	11-Apr-2027	Nord Precious Metals Mining	Nicol
250079	25-Mar-2026	Nord Precious Metals Mining	Haultain	120555	11-Apr-2027	Nord Precious Metals Mining	Nicol
130753	25-Mar-2026	Nord Precious Metals Mining	Haultain	184587	23-Jun-2027	Nord Precious Metals Mining	Nicol
316008	11-Jul-2026	Nord Precious Metals Mining	Haultain	120556	15-Sep-2027	Nord Precious Metals Mining	Nicol
242732	11-Jul-2026	Nord Precious Metals Mining	Haultain	327653	15-Sep-2027	Nord Precious Metals Mining	Nicol
129370	11-Jul-2026	Nord Precious Metals Mining	Haultain	238172	04-Dec-2027	Nord Precious Metals Mining	Nicol
309968	11-Jul-2026	Nord Precious Metals Mining	Haultain	226752	04-Dec-2027	Nord Precious Metals Mining	Nicol
242731	11-Jul-2026	Nord Precious Metals Mining	Haultain	201316	15-Sep-2027	Nord Precious Metals Mining	Nicol
222593	06-Jun-2026	Nord Precious Metals Mining	Haultain	137144	15-Sep-2027	Nord Precious Metals Mining	Nicol
230599	06-Jun-2026	Nord Precious Metals Mining	Haultain	228943	29-May-2026	Nord Precious Metals Mining	Shillington
309967	06-Jun-2026	Nord Precious Metals Mining	Haultain	288229	29-May-2026	Nord Precious Metals Mining	Shillington
250664	11-Jul-2026	Nord Precious Metals Mining	Haultain	202047	29-May-2026	Nord Precious Metals Mining	Shillington
160775	11-Jul-2026	Nord Precious Metals Mining	Haultain	114954	29-May-2026	Nord Precious Metals Mining	Shillington
332289	11-Jul-2026	Nord Precious Metals Mining	Haultain	100165	29-May-2026	Nord Precious Metals Mining	Shillington
269346	11-Jul-2026	Nord Precious Metals Mining	Haultain	294977	29-May-2026	Nord Precious Metals Mining	Shillington
182972	11-Jul-2026	Nord Precious Metals Mining	Haultain	324785	29-May-2026	Nord Precious Metals Mining	Shillington
306322	11-Jul-2026	Nord Precious Metals Mining	Haultain	202048	29-May-2026	Nord Precious Metals Mining	Shillington

Tenure ID	Anniversary Date	Registered Holder	Township	Tenure ID	Anniversary Date	Registered Holder	Township
306323	11-Jul-2026	Nord Precious Metals Mining	Haultain	258846	29-May-2026	Nord Precious Metals Mining	Shillington
157916	11-Jul-2026	Nord Precious Metals Mining	Haultain	325522	29-May-2026	Nord Precious Metals Mining	Shillington
210616	11-Jul-2026	Nord Precious Metals Mining	Haultain	222931	29-May-2026	Nord Precious Metals Mining	Shillington
302871	11-Jul-2026	Nord Precious Metals Mining	Haultain	230201	29-May-2026	Nord Precious Metals Mining	Shillington
290718	11-Jul-2026	Nord Precious Metals Mining	Haultain	100369	29-May-2026	Nord Precious Metals Mining	Shillington
134878	11-Jul-2026	Nord Precious Metals Mining	Haultain	162983	29-May-2026	Nord Precious Metals Mining	Shillington
282672	11-Jul-2026	Nord Precious Metals Mining	Haultain	202781	29-May-2026	Nord Precious Metals Mining	Shillington
282671	11-Jul-2026	Nord Precious Metals Mining	Haultain	117020	29-May-2026	Nord Precious Metals Mining	Shillington
261403	11-Jul-2026	Nord Precious Metals Mining	Haultain	222932	29-May-2026	Nord Precious Metals Mining	Shillington
130665	11-Jul-2026	Nord Precious Metals Mining	Haultain	313467	29-May-2026	Nord Precious Metals Mining	Shillington
138291	11-Jul-2026	Nord Precious Metals Mining	Haultain	313466	29-May-2026	Nord Precious Metals Mining	Shillington
247124	11-Jul-2026	Nord Precious Metals Mining	Haultain	277389	29-May-2026	Nord Precious Metals Mining	Shillington
190422	11-Jul-2026	Nord Precious Metals Mining	Haultain	162982	29-May-2026	Nord Precious Metals Mining	Shillington
157917	11-Jul-2026	Nord Precious Metals Mining	Haultain	313468	29-May-2026	Nord Precious Metals Mining	Shillington
259124	11-Jul-2026	Nord Precious Metals Mining	Haultain	162981	29-May-2026	Nord Precious Metals Mining	Shillington
247123	11-Jul-2026	Nord Precious Metals Mining	Haultain	325523	29-May-2026	Nord Precious Metals Mining	Shillington
157918	11-Jul-2026	Nord Precious Metals Mining	Haultain	116965	29-May-2026	Nord Precious Metals Mining	Shillington
157919	11-Jul-2026	Nord Precious Metals Mining	Haultain	144827	29-May-2026	Nord Precious Metals Mining	Shillington
143796	11-Jul-2026	Nord Precious Metals Mining	Haultain	276817	29-May-2026	Nord Precious Metals Mining	Shillington
274515	11-Jul-2026	Nord Precious Metals Mining	Haultain	100324	29-May-2026	Nord Precious Metals Mining	Shillington
305014	11-Jul-2026	Nord Precious Metals Mining	Haultain	127635	29-May-2026	Nord Precious Metals Mining	Shillington
145714	11-Jul-2026	Nord Precious Metals Mining	Haultain	210804	29-May-2026	Nord Precious Metals Mining	Shillington
260544	11-Jul-2026	Nord Precious Metals Mining	Haultain	229625	29-May-2026	Nord Precious Metals Mining	Shillington
192371	11-Jul-2026	Nord Precious Metals Mining	Haultain	116966	29-May-2026	Nord Precious Metals Mining	Shillington
277714	11-Jul-2026	Nord Precious Metals Mining	Haultain	313414	29-May-2026	Nord Precious Metals Mining	Shillington
335948	11-Jul-2026	Nord Precious Metals Mining	Haultain	202740	29-May-2026	Nord Precious Metals Mining	Shillington
193835	11-Jul-2026	Nord Precious Metals Mining	Haultain	156923	29-May-2026	Nord Precious Metals Mining	Shillington

Tenure ID	Anniversary Date	Registered Holder	Township	Tenure ID	Anniversary Date	Registered Holder	Township
277210	11-Jul-2026	Nord Precious Metals Mining	Haultain	313413	29-May-2026	Nord Precious Metals Mining	Shillington
315025	11-Jul-2026	Nord Precious Metals Mining	Haultain	258801	29-May-2026	Nord Precious Metals Mining	Shillington
335946	11-Jul-2026	Nord Precious Metals Mining	Haultain	229626	29-May-2026	Nord Precious Metals Mining	Shillington
305899	11-Jul-2026	Nord Precious Metals Mining	Haultain	313415	29-May-2026	Nord Precious Metals Mining	Shillington
222165	11-Jul-2026	Nord Precious Metals Mining	Haultain	222861	29-May-2026	Nord Precious Metals Mining	Shillington
325925	11-Jul-2026	Nord Precious Metals Mining	Haultain	162922	29-May-2026	Nord Precious Metals Mining	Shillington
276577	11-Jul-2026	Nord Precious Metals Mining	Haultain	156924	29-May-2026	Nord Precious Metals Mining	Shillington
325924	11-Jul-2026	Nord Precious Metals Mining	Haultain	325468	29-May-2026	Nord Precious Metals Mining	Shillington
341629	11-Jul-2026	Nord Precious Metals Mining	Haultain	231565	29-May-2026	Nord Precious Metals Mining	Shillington
246806	11-Jul-2026	Nord Precious Metals Mining	Haultain	326898	29-May-2026	Nord Precious Metals Mining	Shillington
123386	11-Jul-2026	Nord Precious Metals Mining	Haultain	177700	29-May-2026	Nord Precious Metals Mining	Shillington
106296	11-Jul-2026	Nord Precious Metals Mining	Haultain	326899	29-May-2026	Nord Precious Metals Mining	Shillington
246807	11-Jul-2026	Nord Precious Metals Mining	Haultain	231566	29-May-2026	Nord Precious Metals Mining	Shillington
199589	11-Jul-2026	Nord Precious Metals Mining	Haultain	102070	29-May-2026	Nord Precious Metals Mining	Shillington
302870	11-Jul-2026	Nord Precious Metals Mining	Haultain	102071	29-May-2026	Nord Precious Metals Mining	Shillington
186857	11-Jul-2026	Nord Precious Metals Mining	Haultain	314699	29-May-2026	Nord Precious Metals Mining	Shillington
216055	11-Jul-2026	Nord Precious Metals Mining	Haultain	260225	29-May-2026	Nord Precious Metals Mining	Shillington
216054	11-Jul-2026	Nord Precious Metals Mining	Haultain	314701	29-May-2026	Nord Precious Metals Mining	Shillington
148583	11-Jul-2026	Nord Precious Metals Mining	Haultain	314700	29-May-2026	Nord Precious Metals Mining	Shillington
162127	11-Jul-2026	Nord Precious Metals Mining	Haultain	115947	29-May-2026	Nord Precious Metals Mining	Shillington
131997	11-Jul-2026	Nord Precious Metals Mining	Haultain	158218	29-May-2026	Nord Precious Metals Mining	Shillington
233446	11-Jul-2026	Nord Precious Metals Mining	Haultain	204034	29-May-2026	Nord Precious Metals Mining	Shillington
317336	11-Jul-2026	Nord Precious Metals Mining	Haultain	164242	29-May-2026	Nord Precious Metals Mining	Shillington
191107	06-Jun-2026	Nord Precious Metals Mining	Haultain	278150	29-May-2026	Nord Precious Metals Mining	Shillington
174573	06-Jun-2026	Nord Precious Metals Mining	Haultain	158219	29-May-2026	Nord Precious Metals Mining	Shillington
162747	09-Nov-2026	Nord Precious Metals Mining	Haultain	326749	29-May-2026	Nord Precious Metals Mining	Shillington
222137	09-Nov-2026	Nord Precious Metals Mining	Haultain	223658	29-May-2026	Nord Precious Metals Mining	Shillington

Tenure ID	Anniversary Date	Registered Holder	Township	Tenure ID	Anniversary Date	Registered Holder	Township
239917	09-Nov-2026	Nord Precious Metals Mining	Haultain	279602	29-May-2026	Nord Precious Metals Mining	Shillington
276564	09-Nov-2026	Nord Precious Metals Mining	Haultain	279601	29-May-2026	Nord Precious Metals Mining	Shillington
257229	09-Nov-2026	Nord Precious Metals Mining	Haultain	326176	29-May-2026	Nord Precious Metals Mining	Shillington
112479	09-Nov-2026	Nord Precious Metals Mining	Haultain	278063	29-May-2026	Nord Precious Metals Mining	Shillington
202581	09-Nov-2026	Nord Precious Metals Mining	Haultain	259543	29-May-2026	Nord Precious Metals Mining	Shillington
236851	06-Jun-2026	Nord Precious Metals Mining	Haultain	145414	29-May-2026	Nord Precious Metals Mining	Shillington
255480	06-Jun-2026	Nord Precious Metals Mining	Haultain	117206	29-May-2026	Nord Precious Metals Mining	Shillington
236850	06-Jun-2026	Nord Precious Metals Mining	Haultain	312647	29-May-2026	Nord Precious Metals Mining	Shillington
235991	06-Jun-2026	Nord Precious Metals Mining	Haultain	223600	29-May-2026	Nord Precious Metals Mining	Shillington
217400	06-Jun-2026	Nord Precious Metals Mining	Haultain	279603	29-May-2026	Nord Precious Metals Mining	Shillington
181428	06-Jun-2026	Nord Precious Metals Mining	Haultain	101893	29-May-2026	Nord Precious Metals Mining	Shillington
124718	06-Jun-2026	Nord Precious Metals Mining	Haultain	158139	29-May-2026	Nord Precious Metals Mining	Shillington
235990	06-Jun-2026	Nord Precious Metals Mining	Haultain	164170	29-May-2026	Nord Precious Metals Mining	Shillington
310963	06-Jun-2026	Nord Precious Metals Mining	Haultain	203457	29-May-2026	Nord Precious Metals Mining	Shillington
107776	06-Jun-2026	Nord Precious Metals Mining	Haultain	211550	29-May-2026	Nord Precious Metals Mining	Shillington
292067	06-Jun-2026	Nord Precious Metals Mining	Haultain	194266	29-May-2026	Nord Precious Metals Mining	Shillington
223405	06-Jun-2026	Nord Precious Metals Mining	Haultain	232229	29-May-2026	Nord Precious Metals Mining	Shillington
259356	06-Jun-2026	Nord Precious Metals Mining	Haultain	280934	29-May-2026	Nord Precious Metals Mining	Shillington
203325	06-Jun-2026	Nord Precious Metals Mining	Haultain	116585	29-May-2026	Nord Precious Metals Mining	Shillington
331704	06-Jun-2026	Nord Precious Metals Mining	Haultain	339889	29-May-2026	Nord Precious Metals Mining	Shillington
144628	06-Jun-2026	Nord Precious Metals Mining	Haultain	327546	29-May-2026	Nord Precious Metals Mining	Shillington
313922	06-Jun-2026	Nord Precious Metals Mining	Haultain	116584	29-May-2026	Nord Precious Metals Mining	Shillington
203326	06-Jun-2026	Nord Precious Metals Mining	Haultain	224932	29-May-2026	Nord Precious Metals Mining	Shillington
211904	06-Jun-2026	Nord Precious Metals Mining	Haultain	213420	29-May-2026	Nord Precious Metals Mining	Shillington
277769	06-Jun-2026	Nord Precious Metals Mining	Haultain	280298	29-May-2026	Nord Precious Metals Mining	Shillington
192436	06-Jun-2026	Nord Precious Metals Mining	Haultain	280297	29-May-2026	Nord Precious Metals Mining	Shillington
159876	06-Jun-2026	Nord Precious Metals Mining	Haultain	102073	29-May-2026	Nord Precious Metals Mining	Shillington

Tenure ID	Anniversary Date	Registered Holder	Township	Tenure ID	Anniversary Date	Registered Holder	Township
211903	06-Jun-2026	Nord Precious Metals Mining	Haultain	158875	29-May-2026	Nord Precious Metals Mining	Shillington
308378	06-Jun-2026	Nord Precious Metals Mining	Haultain	116082	29-May-2026	Nord Precious Metals Mining	Shillington
241052	06-Jun-2026	Nord Precious Metals Mining	Haultain	297607	29-May-2026	Nord Precious Metals Mining	Shillington
193892	06-Jun-2026	Nord Precious Metals Mining	Haultain	260230	29-May-2026	Nord Precious Metals Mining	Shillington
221023	06-Jun-2026	Nord Precious Metals Mining	Haultain	164871	29-May-2026	Nord Precious Metals Mining	Shillington
117496	06-Jun-2026	Nord Precious Metals Mining	Haultain	102074	29-May-2026	Nord Precious Metals Mining	Shillington
204562	27-Apr-2026	Nord Precious Metals Mining	Haultain	268247	29-May-2026	Nord Precious Metals Mining	Shillington
300478	27-Apr-2026	Nord Precious Metals Mining	Haultain	158874	29-May-2026	Nord Precious Metals Mining	Shillington
263820	27-Apr-2026	Nord Precious Metals Mining	Haultain	158873	29-May-2026	Nord Precious Metals Mining	Shillington
111841	27-Apr-2026	Nord Precious Metals Mining	Haultain	297606	29-May-2026	Nord Precious Metals Mining	Shillington
204538	27-Apr-2026	Nord Precious Metals Mining	Haultain	177702	29-May-2026	Nord Precious Metals Mining	Shillington
156659	27-Apr-2026	Nord Precious Metals Mining	Haultain	268246	29-May-2026	Nord Precious Metals Mining	Shillington
237916	27-Apr-2026	Nord Precious Metals Mining	Haultain	545997	20-Mar-2026	Nord Precious Metals Mining	Shillington, Morel

Table 4-2: Leases and Mining Licenses of Operation of the Castle Silver property.

Mining Right Number	Mining Right Type	PIN	Client Ownership	Parcel Number	Lease Expiry Date	Township
LEA-20049	Lease	61296-0031(LT)	Nord Precious Metals Mining Inc.	4297LTIM	2027-03-31	Haultain
LEA-20053	Lease	61321-0319(LT)	Nord Precious Metals Mining Inc.	4298LTIM	2027-06-30	Nicol
LEA-20114	Lease	61296-0014(LT)	Nord Precious Metals Mining Inc.	3404LTIM	2030-03-31	Haultain
LEA-20115	Lease	61296-0016(LT)	Nord Precious Metals Mining Inc.	3406LTIM	2030-03-31	Haultain
LEA-20116	Lease	61296-0015(LT)	Nord Precious Metals Mining Inc.	3405LTIM	2030-03-31	Haultain
LEA-20117	Lease	61296-0017(LT)	Nord Precious Metals Mining Inc.	3407LTIM	2030-03-31	Haultain
LEA-20118	Lease	61296-0018(LT)	Nord Precious Metals Mining Inc.	3408LTIM	2030-03-31	Haultain, Nicol
LEA-20119	Lease	61296-0020(LT)	Nord Precious Metals Mining Inc.	3410LTIM	2030-03-31	Haultain
LEA-20120	Lease	61296-0021(LT)	Nord Precious Metals Mining Inc.	3417LTIM	2030-03-31	Haultain
LEA-20121	Lease	61296-0022(LT)	Nord Precious Metals Mining Inc.	3418LTIM	2030-03-31	Haultain

Mining Right Number	Mining Right Type	PIN	Client Ownership	Parcel Number	Lease Expiry Date	Township
LEA-20122	Lease	61296-0023(LT)	Nord Precious Metals Mining Inc.	3419LTIM	2030-03-31	Haultain
LEA-20123	Lease	61296-0024(LT)	Nord Precious Metals Mining Inc.	3420LT	2030-03-31	Haultain
LEA-20124	Lease	61296-0025(LT)	Nord Precious Metals Mining Inc.	3421LT	2030-03-31	Haultain
LEA-20125	Lease	61296-0026(LT)	Nord Precious Metals Mining Inc.	3422LT	2030-03-31	Haultain
LEA-20126	Lease	61321-0045(LT)	Nord Precious Metals Mining Inc.	3416LTIM	2030-03-31	Nicol
LEA-20127	Lease	61321-0041(LT)	Nord Precious Metals Mining Inc.	3492LTIM	2030-03-31	Nicol
LEA-20135	Lease	61296-0030(LT)	Nord Precious Metals Mining Inc.	4082LTIM	2030-09-30	Haultain
LEA-20136	Lease	61296-0009(LT)	Nord Precious Metals Mining Inc.	3396LT	2030-09-30	Haultain
LEA-20137	Lease	61296-0010(LT)	Nord Precious Metals Mining Inc.	3399LTIM	2030-09-30	Haultain
LEA-20138	Lease	61296-0011(LT)	Nord Precious Metals Mining Inc.	3400LTIM	2030-09-30	Haultain
LEA-20139	Lease	61296-0012(LT)	Nord Precious Metals Mining Inc.	3401LT	2030-09-30	Haultain
LEA-20140	Lease	61296-0013(LT)	Nord Precious Metals Mining Inc.	3402LT	2030-09-30	Haultain
LEA-20141	Lease	61296-0034(LT)	Nord Precious Metals Mining Inc.	4325LTIM	2030-09-30	Haultain
LEA-20142	Lease	61296-0008(LT)	Nord Precious Metals Mining Inc.	3394LTIM	2030-09-30	Haultain
LEA-20143	Lease	61321-0298(LT)	Nord Precious Metals Mining Inc.	3415LTIM	2030-09-30	Nicol
LEA-20144	Lease	61321-0044(LT)	Nord Precious Metals Mining Inc.	3414LTIM	2030-09-30	Nicol
LEA-20145	Lease	61321-0048(LT)	Nord Precious Metals Mining Inc.	3413LTIM	2030-09-30	Nicol
LEA-20146	Lease	61321-0036(LT)	Nord Precious Metals Mining Inc.	3403LTIM	2030-09-30	Nicol
LEA-20147	Lease	61321-0034(LT)	Nord Precious Metals Mining Inc.	3397LTIM	2030-09-30	Nicol
LEA-20148	Lease	61321-0040(LT)	Nord Precious Metals Mining Inc.	3411LTIM	2030-09-30	Haultain,Nicol
LEA-20149	Lease	61321-0043(LT)	Nord Precious Metals Mining Inc.	3412LTIM	2030-09-30	Haultain,Nicol
LEA-20150	Lease	61296-0019(LT)	Nord Precious Metals Mining Inc.	3409LTIM	2030-09-30	Haultain,Nicol
LEA-20159	Lease	61296-0027(LT)	Nord Precious Metals Mining Inc.	3657LTIM	2031-03-31	Haultain
LEA-20160	Lease	61296-0028(LT)	Nord Precious Metals Mining Inc.	3658LTIM	2031-03-31	Haultain
MLO-1379	Mining Licence of Occupation	0000-00000	Nord Precious Metals Mining Inc.		No expiry date	Nicol

Mining Right Number	Mining Right Type	PIN	Client Ownership	Parcel Number	Lease Expiry Date	Township
MLO-657	Mining Licence of Occupation	0000-00000	Nord Precious Metals Mining Inc.		No expiry date	Nicol

In order to retain the property in good standing, Nord must spend \$400/year on each single cell claim and \$200/year on each boundary cell claim totalling approximately \$106,000 per year. The property tax/rent for the leases amounts to approximately \$2,000/year.

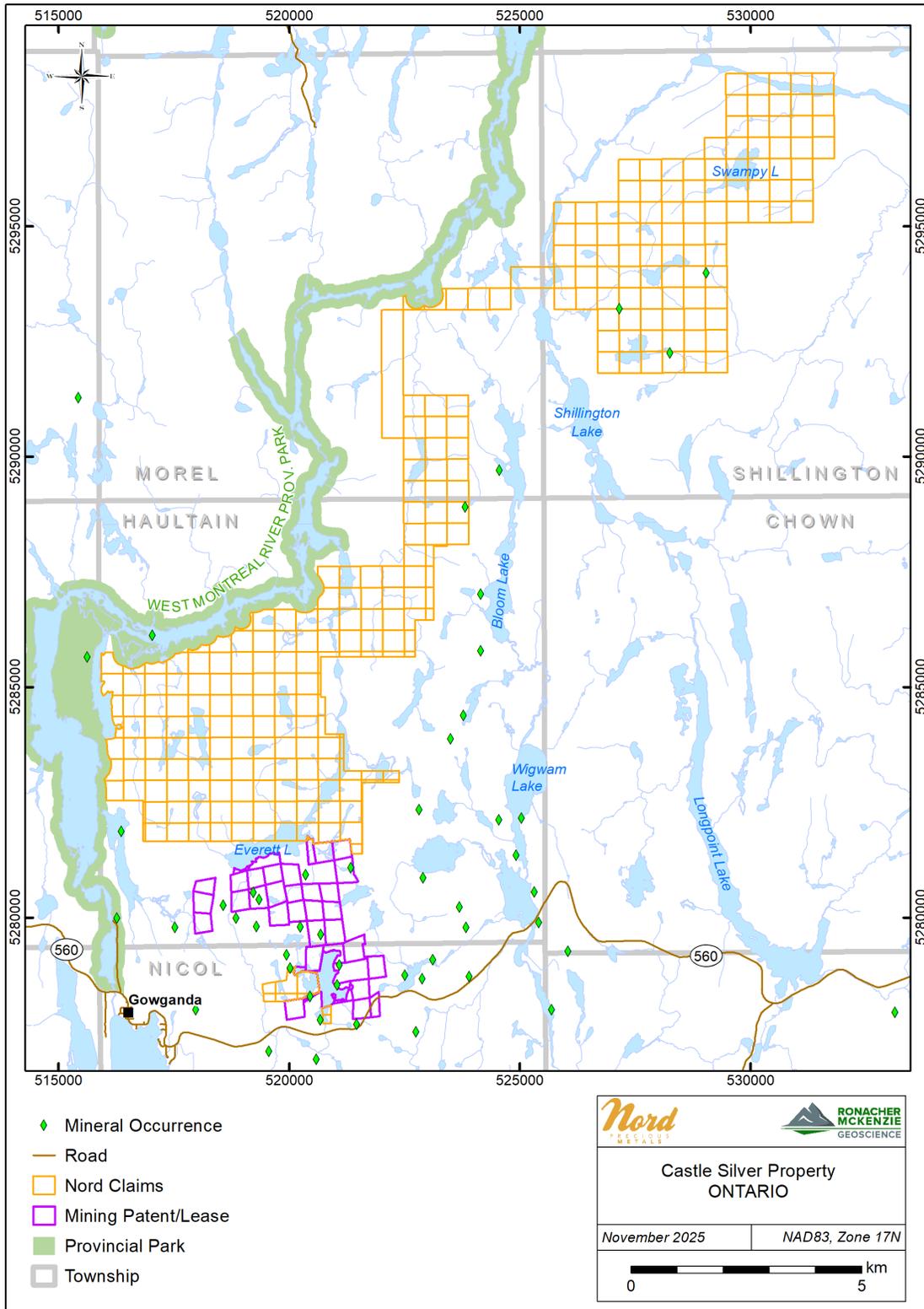


Figure 4-2: Map showing the mineral claims and leases of the Castle Silver property.

4.2 Agreements and Royalties

All claims, leases and mining licenses of occupation are owned 100% by Nord.

Gold Bullion Development Corporation ("**Gold Bullion**", now Granada Gold Mine Inc.) acquired the Castle property pursuant to a purchase and sale agreement with Milner Consolidated Silver Mines Ltd. ("**Milner**"), dated December 2, 2006 (). The purchase price paid by Gold Bullion/ Granada Gold Mine Inc. for the Castle Silver Mine property was \$25,000. In addition, commencing two years from the effective date of the Milner Agreement, Gold Bullion/Granada Gold Mine Inc. has been required to make additional payments to Milner in the form of royalties on all future production from the Castle Silver mine property, subject to a minimum annual payment of \$15,000. Payments are made every November. The royalty payable by Gold Bullion/Granada Gold Mine is determined by reference to sale revenues, calculated and payable quarterly as Milner Agreement set out in the Milner Agreement.

Castle Silver Mines Inc. (now Nord Precious Metals Inc.) was incorporated on March 10, 2011. It was constituted with the intention of taking over the silver assets and exploration activities previously carried on by Gold Bullion/Granada Gold Mine Inc. The property that was transferred by Gold Bullion to Castle Silver Mines Inc. (now Nord Precious Metals Inc.) comprised Gold Bullion's sole silver exploration property and after such transfer, Gold Bullion did not intend to be directly involved in silver exploration.

Castle Silver Mines Inc. (now Nord Precious Metals Inc.) and Gold Bullion entered into a Purchase and Sale Agreement dated as of August 12, 2011, with respect to the Castle Silver Mine property. The Purchase and Sale Agreement provided, among other things, that

- The deemed purchase price for the Castle Silver Mine property was \$2,925,000, payable by the Corporation Castle Silver Mines Inc. (now Nord Precious Metals Inc.) through the issuance on the closing date of 9,750,000 common shares to Gold Bullion at a deemed price of \$0.30 per share;
- The closing of the acquisition of the Castle Silver Mine property took place on November 14, 2011;
- Castle Silver Mines Inc. (now Nord Precious Metals Inc.) paid to Milner the royalties, if any, contemplated by the Milner Agreement for and on behalf of Gold Bullion and otherwise perform in accordance with their terms all of the obligations of Gold Bullion under the Milner Agreement; the royalty is a sliding-scale royalty on silver production, which will start from 3% when the price of silver is US\$15 or lower per troy ounce and up to 5% when the price of silver is greater than US\$30 per troy ounce and a 5% gross overriding royalty on the sale of products derived from the property with a minimum annual payment of \$15,000 in the form of royalties on all future production from the property.

Other obligations consist of annual payments comprised of 2% of all direct costs incurred on exploration on the property which is payable to the Matachewan First Nation based on agreements with that Community. In addition, as part of an existing agreement, Gold Bullion (now Granada Gold Mine Inc.) will retain the right to earn a 1% NSR on all of Nord's properties, which NSR will be distributed to shareholders of Granada Gold Mine Inc. in the form of dividends, payable in cash.

The corporate entity has since undergone several name changes: Castle Silver Mines Inc. changed its name to Coniagas Resources Inc. on September 7, 2009. Coniagas and Canada Cobalt Works Inc. amalgamated to become Canada Cobalt Works Inc. in June 2018. On May 19, 2020, Canada Cobalt Works Inc. changed its name to Canada Silver Cobalt Works Inc. On January 18, 2024, Canada Silver Cobalt works Inc. announced its name change to Nord Precious Metals Inc.

6.0 HISTORY

Following the discovery of significant native silver deposits in the Cobalt camp in 1903, prospectors expanded their efforts to locate other regions underlain by Nipissing Diabase, the intrusive unit spatially and possibly genetically associated with high-grade silver mineralization. This exploration led to the establishment of several satellite mining camps, including the Gowganda area. By 1910, several nearby properties—including those around the Miller Lake basin—were shipping silver ore. The village of Gowganda developed at the north end of Gowganda Lake and quickly grew to include a post office, bank, hotels, tourist camps, grocery stores, and fuel services (Moore 1955).

6.1 Castle-Trethewey Mine

The property is host to the historic Castle-Trethewey Mine. The Castle property was initially held by the Castle Mining Company Limited in 1917, followed by the Trethewey Silver Cobalt Mining Company Limited in 1918. These companies amalgamated in 1922 to form Castle Trethewey Mines Limited. Mining operations occurred from approximately 1920 to 1931, during which time the mine produced 6,461,021 ounces of silver.

Operations began in late 1919 with trenching near the western boundary of the claim group, revealing narrow calcite–quartz veins that extended from fractures previously worked on the nearby Miller Lake and Everett properties. These structures generally trended 120°/85° SW, occurring as closely spaced veins about 0.45 m (18 inches) wide at surface. High-grade segments occasionally reached 0.13 m (5 inches) in width, grading up to ~1,000 oz Ag/ton in hand-sorted ore.

Shaft No. 2 exposed several narrow, high-grade veins that occasionally coalesced at depth. Exploration around this shoot revealed additional calcite veins but limited further ore. A major discovery occurred in spring 1920 when a prospector identified a high-grade vein within Archean volcanics near the diabase contact. A surface open-cut exposed a 9 m (30 ft) shoot containing large loose fragments of native silver up to 0.38 m (15 inches) in size. Initial solid ore encountered consisted of ~0.08 m (3 inches) of massive silver-arsenide–calcite mineralization. To exploit this discovery, Shaft No. 3 (vertical) was sunk beginning in the fall of 1920. The diabase contact was reached at 9 m (30 ft) depth. The shaft continued to be deepened through the 1920s, reaching multiple mineralized structures.

By 1925, No. 3 Shaft had reached the 107 m (350 ft) level, with several significant vein systems developed. New veins were encountered in the Nipissing Diabase northeast and east of the shaft, forming complex filling-and-replacement deposits along intersecting fractures.

- Vein dips were controlled by the geometry of the overlying diabase contact.
- Major vein orientations were northeast and northwest, with dip directions changing along strike.

- Several important intersections occurred, including veins No. 4, 5, 10, and 13.
- Faulting was present, including Fault No. 6, which paralleled the diabase contact; most high-grade ore occurred above this structure.

Ore shoots extended up to 91 m (300 ft) in length and typically occurred within 122 m (400 ft) of the diabase contact. Vein widths ranged from 0.05 to 0.13 m (2–5 inches), composed of calcite ± quartz gangue with native silver and silver arsenides. A distinctive pale green secondary hornblende was noted along some structures (e.g., No. 5 Vein).

Extensive surface trenching in 1925 located additional silver–arsenide veins both in diabase and in Keewatin rocks. By 1931, the No. 3 Shaft had reached a depth of 259 m (850 ft) with 11 levels established before the mine ceased operations due to declining economic conditions.

In 1970, Siscoe Mines Ltd. conducted a program of diamond drilling to investigate the remaining potential of the No. 3 Shaft workings and to test for extensions of previously mined veins. This marked the first significant modern exploration effort on the property since its closure in 1931.

Agnico-Eagle Mines Ltd. later leased the property in 1979 and began limited production by using an existing adit to access the 70-foot level while rehabilitating the main shaft. All ore mined during this period was transported to Agnico-Eagle’s mill in Cobalt for processing. The Corporation undertook an extensive underground exploration program, completing approximately 4,200 metres of diamond drilling along with additional development work aimed at locating new high-grade structural shoots. Despite these efforts, exploration failed to delineate enough new reserves to justify long-term operations at the prevailing silver price, which averaged only US\$6.53 per ounce in 1988. As a result, production ceased in June 1988, and the property was fully inactive by March 1989. During this period of renewed activity, Agnico-Eagle recovered 3,041,353 ounces of silver from the mine.

When combined with the early production from 1920 to 1931, the total documented output from the Castle Trethewey No. 2 and No. 3 operations amounts to 9,502,374 ounces of silver and 299,847 pounds of cobalt. These figures represent the complete known historical production from the property.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The property is located in the Superior Province of the Canadian Shield (Figure 7-1). The area is dominated by metasedimentary rocks of the Huronian Supergroup, granitic intrusions and late, sill-like bodies of Nipissing Diabase with remnants of Early Precambrian mafic metavolcanic rocks (Mcllwaine 1978). The Nipissing Diabase is better described as a gabbro, however, the historic name Nipissing Diabase is used in this report for consistency with the geological literature. The major lithological units are listed in Table 7-1.

Table 7-3: Major lithological units in the region (modified from Mcllwaine, 1978).

Precambrian

Late Precambrian

Mafic Intrusive Rocks

Olivine diabase, porphyritic diabase, diabase

INTRUSIVE CONTACT

Middle Precambrian

Mafic Intrusive Rocks (Nipissing Diabase)

Pyroxene gabbro, amphibole gabbro, granophyre

INTRUSIVE CONTACT

Huronian Supergroup

Cobalt Group

Lorrain Formation

Micaceous sandstone, feldspathic sandstone, greywacke, ferruginous sandstone conglomerate

Gowganda Formation

Firstbrook Member

Laminated argillite, quartzite

Coleman Member

Feldspathic greywacke, feldspathic sandstone, arkose, conglomerate, ferruginous sandstone, breccia, argillite, siltstone, protoquartzite, lithic greywacke

UNCONFORMITY

Early Precambrian

Mafic Intrusive Rocks (Matachewan Diabase)

Diabase, porphyritic diabase

INTRUSIVE CONTACT

Felsic Intrusive Rocks

Trondhjemite, porphyritic trondhjemite, quartz diorite, syenodiorite, pegmatite dikes, feldspar porphyry dikes

INTRUSIVE CONTACT

Mafic and Ultramafic Intrusive Rocks

Metagabbro, serpentinized dunite

INTRUSIVE CONTACT

Felsic Metavolcanic Rocks

Dacite, porphyritic dacite, tuff

Mafic to Intermediate Metavolcanic Rocks

Basalt, andesite, amphibolite, gabbroic flows, amygdaloidal basalt, pillow lava, pyroclastic rocks, andesite porphyry, schists, metasedimentary rocks

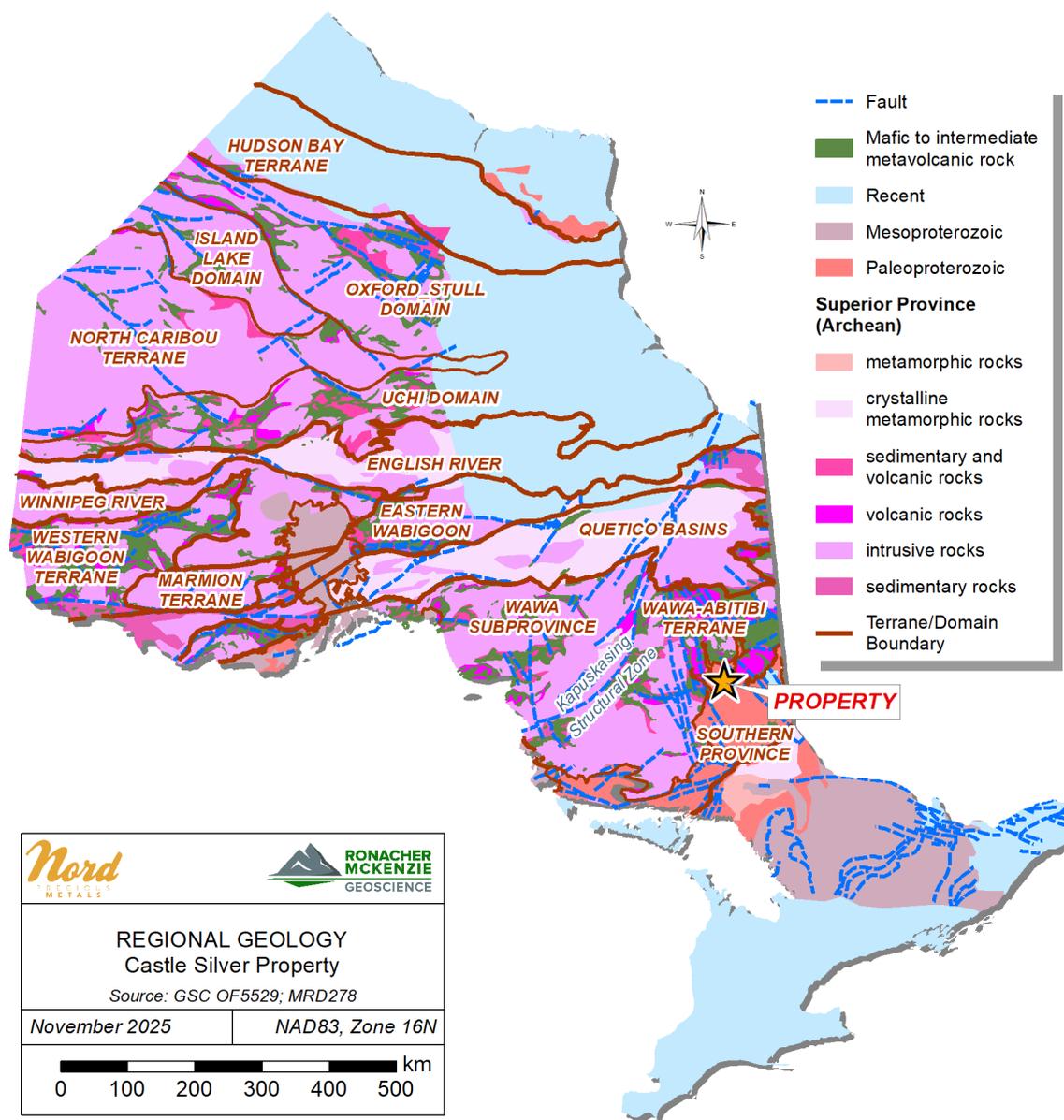


Figure 7-3: Map showing the location of the property in the Superior Province of the Canadian Shield.

9.0 EXPLORATION

From 2021 to 2024, Nord conducted various exploration programs on the property.

9.1 Shillington Prospecting & Mapping

A prospecting and geological mapping program were carried out on the claims in Shillington Township from June 5 to June 8, 2020, with the assessment report filed on May 27, 2022 (Halliday, Gill and Smoke 2022). The objectives of the program were to (i) verify the accuracy of previously published regional geological maps, (ii) locate, describe, and sample outcrops across the property, (iii) identify potential

exploration targets, and (iv) document historical workings using the Ontario AMIS database. The program successfully identified several previously unmapped trenches, old workings, and exploration shafts that had not been mined.

Field traverses were conducted on foot using standard geological equipment including hammers, compasses, scribe, magnet, protractor, and full sample-collection gear. Samples were sealed on site using labelled bags and zip ties to prevent contamination. Structural data were collected consistently using the right-hand rule.

Ground conditions were locally challenging due to recent snowmelt, saturated soils, and swollen rivers and creeks that restricted movement across several areas. The northeastern portion of the property could not be accessed within the available timeframe. There is no infrastructure in the area aside from the logging road. Stations were established at each location of geological interest and coded using the format MDD-[type]-[#], where type included S (station/outcrop), T (trench), W (workings), and DC (drill collars).

A total of 25 rock samples were collected during the program. One blank and one certified reference material were inserted into the sample stream, for a total of 27 samples submitted to Swastika Laboratories. Samples were analyzed for Au (FA-AAS), Ag, Co, Ni, Zn, Cu, and Pb (AR-AAS). Field work was completed by Renata Smoke and Tanya Gill.

The 2020 prospecting program returned several significant assay results that highlight the polymetallic nature of the mineralization on the property. Nickel and copper returned the most notable enrichments. Sample 14430 yielded the highest nickel value at 105,770 ppm Ni (10.58% Ni), accompanied by 1,560 ppm Co and 4,203 ppm Cu, indicating a strongly mineralized sample. Another sample, 14410, also returned exceptionally high nickel at 72,980 ppm Ni (7.30% Ni), together with 1,130 ppm Co and 2,855 ppm Cu, suggesting localized zones of high-grade Ni–Co–Cu mineralization consistent with Archean mafic and ultramafic associations.

Copper enrichment was widespread across several samples. Sample 14429 assayed 68,750 ppm Cu (6.88% Cu), while sample 14435 returned 65,290 ppm Cu (6.53% Cu). These strong copper values were accompanied by low to moderate nickel and cobalt concentrations, suggesting more copper-dominant mineralized domains. Additional high copper values were recorded in samples 14409 (29,310 ppm Cu; 2.93% Cu), 14421 (17,780 ppm Cu; 1.78% Cu), and 14431 (14,030 ppm Cu; 1.40% Cu), demonstrating that copper mineralization is distributed across multiple localities visited during field traverses.

Cobalt values were generally modest but locally elevated. The strongest cobalt results occurred in the same samples that displayed high nickel concentrations, such as 14430 (1,560 ppm Co) and 14410 (1,130 ppm Co). These associations reinforce the likely presence of Co–Ni-bearing sulfide phases and support the geological model for potential polymetallic mineralization linked to intrusions or structural conduits.

Silver results were comparatively low but showed limited anomalous values. Samples 14409 and 14430 returned 3.5 g/t Ag and 2.1 g/t Ag, respectively, while several other samples recorded values at or near the detection limit. Gold values were also low, with the highest being 0.06 g/t Au in sample 14409.

10. DRILLING

A summary of the surface diamond drilling conducted on the Castle Silver Property is provided in Table 10-1, with collar locations shown in Figure 10-1.

Table 10-4: Summary of surface drilling by year on the Castle Silver Property

Year	Holes Drilled	Total meters drilled
2011	12	6,842
2017	22	2,405
2018	8	3,076
2019	6	2,182
2020	18	11,510
2021	58	33,573
2022	23	6,759
2023	5	1,827
Total	152	68,174

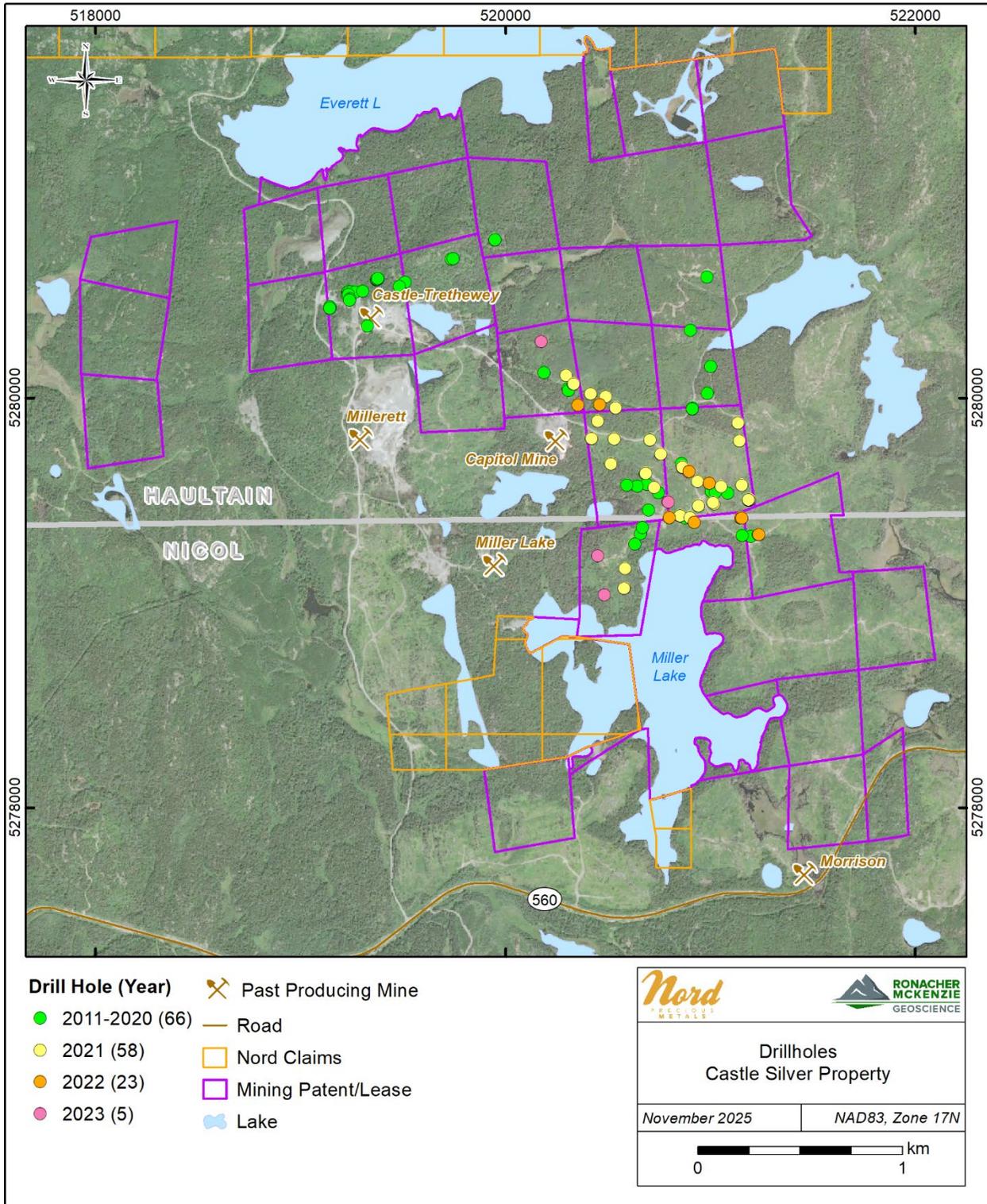


Figure 10-4: Location of drill collars at Nord's Castle Silver property

10.1 Drilling Procedures

A majority of surface drilling completed since 2011 has been done using NQ-sized core by Landdrill International or Laframboise Drilling. During 2011, collar alignments were completed using wooden pickets and a compass. It is unknown how collar alignments in subsequent drilling programs were completed.

Drillholes are typically planned based on desired separation at target depth, and have utilized the same drill pads where possible, with wedge holes commonly completed. After completion of the drillhole, the collar is surveyed using a GPS. Geologists then record the collar information in a drill tracking sheet. It is unknown to the QPs whether casings were left in the ground.

Drill programs from 2011 and 2017 employed a Reflex EZ Shot survey tool, with measurements taken anywhere from every 5 m to 50 m intervals. Later drill programs used a gyro, with measurements generally collected every 3 m. Survey data is reviewed to ensure alignment with rig collar orientation.

10.2 Drill Core Sampling

Intervals selected for sampling are determined by a geologist during core logging. Sample lengths typically range from 0.3 metres to 1.5 metres, with the majority at around 1 m. Where mineralized intervals are present, sampling lengths are generally closer to 0.5 m. Where present, lithological boundaries, such as geological contacts or alteration zones, are used to constrain sample intervals. Sample locations are identified and marked on the core by the geologist during the logging process. Corresponding sample tags are inserted beneath the core within the core boxes at the end of each designated interval. Sample interval data, including sample numbers and associated quality control materials (standards and blanks), were recorded in an Excel spreadsheet. Core was cut lengthwise into halves by a technician using an electric core saw fitted with a diamond-impregnated blade.

Core recovery is considered excellent and is generally close to 100%, while the average Rock Quality Designation (“**RQD**”) is 79% and is considered good. There are no drilling, sampling or recovery factors that could materially impact the accuracy and reliability of the results. The relationship between the sample length, true thickness, and the orientation of the mineralization is unknown at this stage.

10.8 2022 Program

During 2022, a total of 6,759 meters were drilled in 23 drill holes at the Castle Silver property, with drilling services provided by Laframboise Drilling. Drilling focused on the Robinson Zone and multiple targets to the west and to the south (Table 10-12). Highlights are shown in Table 10-13, including 4710 g/t Ag over 0.53 m core length in hole CS-22-115, which drilled a relatively unexplored target area to the south of the Robinson Zone.

Table 10-5: Summary of 2022 drilling

Year	Hole ID	Easting UTM	Northing UTM	Elevation (m)	Azimuth	Dip	Depth (m)
2022	CS-22-101	520,897	5,279,642	412	81.5	-53.3	18
2022	CS-22-101b	520,897	5,279,642	412	82.2	-52.9	441

Year	Hole ID	Easting UTM	Northing UTM	Elevation (m)	Azimuth	Dip	Depth (m)
2022	CS-22-102	520,995	5,279,585	411	75	-57.2	330
2022	CS-22-103	520,897	5,279,642	412	78.9	-46	6
2022	CS-22-103b	520,897	5,279,642	412	79.7	-45.9	381
2022	CS-22-104	520,995	5,279,585	411	80	-54.5	312
2022	CS-22-105	520,923	5,279,393	397	55.2	-55	471
2022	CS-22-106	520,995	5,279,585	411	76.5	-59.4	348
2022	CS-22-107	520,995	5,279,585	411	74.1	-54.5	312
2022	CS-22-108	520,800	5,279,416	402	259.5	-44.9	381
2022	CS-22-109	521,149	5,279,414	416	158.3	-43.4	327
2022	CS-22-110	520,800	5,279,416	402	259.5	-65	375
2022	CS-22-111	520,800	5,279,416	402	240.3	-65.2	384
2022	CS-22-112	520,800	5,279,416	402	240.3	-45	327
2022	CS-22-113	521,149	5,279,414	416	149.6	-55.9	282
2022	CS-22-114	521,149	5,279,414	416	200.1	-45	306
2022	CS-22-115	521,149	5,279,414	416	205.1	-55.9	234
2022	CS-22-116	521,154	5,279,414	416	116.1	-48	174
2022	CS-22-117	521,154	5,279,414	416	234.9	-45	162
2022	CS-22-118	521,236	5,279,333	400	178.3	-69.9	342
2022	CS-22-119	520,460	5,279,967	415	270.1	-44.8	372
2022	CS-22-120	520,460	5,279,967	415	270.3	-57	333
2022	CS-22-121	520,354	5,279,966	400	269.8	-45	141

Table 10-6: Highlights from 2022 drill assays

Hole ID	From	To	Sample ID	Length (m)	Ag Final (g/t)	Au Final (g/t)	Co Final (ppm)	Cu Final (ppm)	Ni Final (ppm)
CS-22-115	64.99	65.52	DH0006741	0.53	4710	0.001	318	1130	14
CS-22-111	372.39	373.14	DH0012011	0.75	63	0.03	40	16100	241
CS-22-104	285.11	285.95	DH0006723	0.84	18.5	0.001	98	4830	1090
CS-22-113	266.82	267.92	DH0006431	1.1	17.4	0.02	708	568	73
CS-22-113	273	273.97	DH0006438	0.97	16.7	0.001	51	202	37
CS-22-108	368.19	368.84	DH0009264	0.65	16.4	0.12	38	911	128
CS-22-115	64.13	64.99	DH0006739	0.86	13.8	0.001	38	1130	64
CS-22-115	66.58	67.2	DH0006744	0.62	13.2	0.001	26	124	57
CS-22-109	301.01	302	DH0011769	0.99	12.4	1.31	69	3750	45
CS-22-113	273.97	275	DH0006439	1.03	11.1	0.001	26	152	32
CS-22-115	65.52	66.58	DH0006743	1.06	11.1	0.001	25	280	58

10.9 2023 Program

During 2023, a total of 1827 m were drilled in 5 holes at the property (Table 10-14), focusing on exploring areas within Castle Silver outside of the Robinson Zone. Assay values up to 5390 g/t Ag and 3.05 g/t Au were returned (Table 10-15).

Table 10-7: Summary of 2023 drilling

Year	Hole ID	Easting UTM	Northing UTM	Elevation (m)	Azimuth	Dip	Depth (m)
2023	CS-23-122	520,175	5,280,276	399	330	-53	480
2023	CS-23-123	520,484	5,279,039	401	348	-52	471
2023	CS-23-124	520,452	5,279,231	398	155	-46	291
2023	CS-23-125	520,793	5,279,495	406	5	-64	246
2023	CS-23-126	520,795	5,279,493	406	145	-50	339

Table 10-8: Highlights from 2023 drill core assays

Hole ID	From	To	Sample ID	Length (m)	Ag Final (g/t)	Au Final (g/t)
CS-23-123	255.45	256.03	DH0013123	0.58	0	3.05
CS-23-123	254.8	255.45	DH0013122	0.65	0	2.67
CS-23-123	252.2	253.15	DH0013118	0.95	0	1.15
CS-23-123	442.95	443.61	DH0013185	0.66	92.1; 36	0.012
CS-23-123	446.55	446.92	DH0013187	0.37	5390; 5130	0.017
CS-23-123	461.25	462	DH0013208	0.75	1230; 1580	0.0565

Note: Ag results reported as original and duplicate assay results

12.0 DATA VERIFICATION

12.1 Site Visit

A personal inspection of the property was conducted on November 19, 2025, by Elisabeth Ronacher, P.Geo. The property was accessed by pickup truck via Ontario Highway 560 from Elk Lake. The turn-off from Highway 50 to the property is at UTM NAD83 Zone 17 N 519497E and 5277493N. The unpaved roads on the property are in good condition. The terrain on the property is hilly with significant vegetation.

On the property, Ms. Ronacher inspected several drill hole collars for holes drilled in 2021, 2022 and 2023 to determine the accuracy of the collar locations. The collar locations were determined with a hand-held GPS.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

Nord has not completed any mineral processing and metallurgical testing.

14.0 MINERAL RESOURCE ESTIMATES

No current mineral resource estimate exists on the property.

17.0 INTERPRETATION AND CONCLUSIONS

Recent exploration campaigns at the Castle Silver property have included detailed geological mapping, surface stripping and trenching, rock and channel sampling, and geophysical surveys (magnetic, radiometric, and DC-IP). These programs were designed to improve the understanding of the structural and lithological controls on silver and associated base-metal mineralization. This work has supported several diamond drilling campaigns totaling more than 68,000 meters since 2011. Drilling to date has confirmed the presence of significant silver mineralization within the Robinson Zone on lease LEA-20150. Locally, cobalt is closely associated with silver mineralization, and anomalous gold has also been identified in several areas of the property. The property also hosts the historic Castle-Tretheway Mine, which produced over 9.5 million ounces of silver and 300,000 pounds of cobalt, further demonstrating the strong silver-cobalt endowment of the area.

Results from drilling programs completed since 2021 have further confirmed the high-grade silver potential of the property, including intersections returning up to 30,416 g/t Ag over 0.42 m within the Robinson Zone. Additional targets to the west and northwest of the Robinson Zone have also been identified, supported by results such as 5,390 g/t Ag over 0.37 m reported from 2023 drill hole CS-23-123.

The mineralization occurs in steeply dipping veins and stockworks that are interpreted to be controlled by sub-vertical faults. Veins are variable in orientation, thus appearing like a stockwork. Fault bends or jogs may be favourable locations for the formation of mineralized veins. The vein stockwork can extend over several hundred meters in strike length and up to 120 m vertically; the thickness is variable from a few centimetres up to 30 cm. The ore minerals occur in irregular lenses within the veins. The dominant ore minerals are native silver, arsenides, sulfarsenides and antimonides of nickel, cobalt, and iron in various proportions. The main gangue minerals are dolomite, calcite, quartz and chlorite. Reported gold values up to 15.2 g/t over 1.0 m (hole CS-19-19) highlight the gold potential of the property; however, the origin of the gold mineralization and its relationship to the silver-cobalt system remain uncertain at this time.

The QPs conclude that there is significant potential to delineate additional silver mineralization on the property and that further exploration, including drilling, is warranted.

There are no significant risks or uncertainties that could reasonably be expected to affect confidence in the exploration information, nor are there any reasonably foreseeable uncertainties affecting the project's potential economic viability.

18.0 RECOMMENDATIONS

Nord has completed several drilling campaigns. Based on the results from this drilling, the QPs recommend further diamond drilling in order to determine the extent and continuity of the mineralization. It is recommended to focus the drilling efforts on the Robinson Zone and on potential targets within fault bends and jogs as identified by the structural analysis of the property (Fouillard 2025) (Figure 18-1). It is recommended to drill wedges off of mineralized drill holes to test the continuity of the

mineralization more effectively. For silver assays, the use of aqua regia digestion should be avoided, as it is a partial digestion method that may underrepresent grades in high-grade samples.

Prior to the drilling, it is recommended to compile all drilling and QAQC in a coherent database, including the 2022 and 2023 drilling data. This will facilitate any future mineral resource estimates.

The drilling program should follow best practices in terms of quality control and include an appropriate number of standards and blanks. Specific gravity measurements should be completed on mineralized zones as well as host rocks, which will make any future resource estimate more accurate. Drill hole collar locations should be recorded using a differential GPS for higher accuracy.

Table 18-1 shows a cost estimate for the recommended exploration and Figure 18-1 show the locations of the proposed drilling.

Table 18-9: Cost estimate for the recommended exploration program.

Item	Unit	No of Units	Unit Rate	Total Cost
Drilling database consolidation	hour	80	\$165	\$13,200
Drilling, inclusive of field prep, MOB, DEMOB and assaying	metre	10,000	\$300	\$3,000,000
Geological support	hour	160	\$175	\$28,000
				\$3,041,200

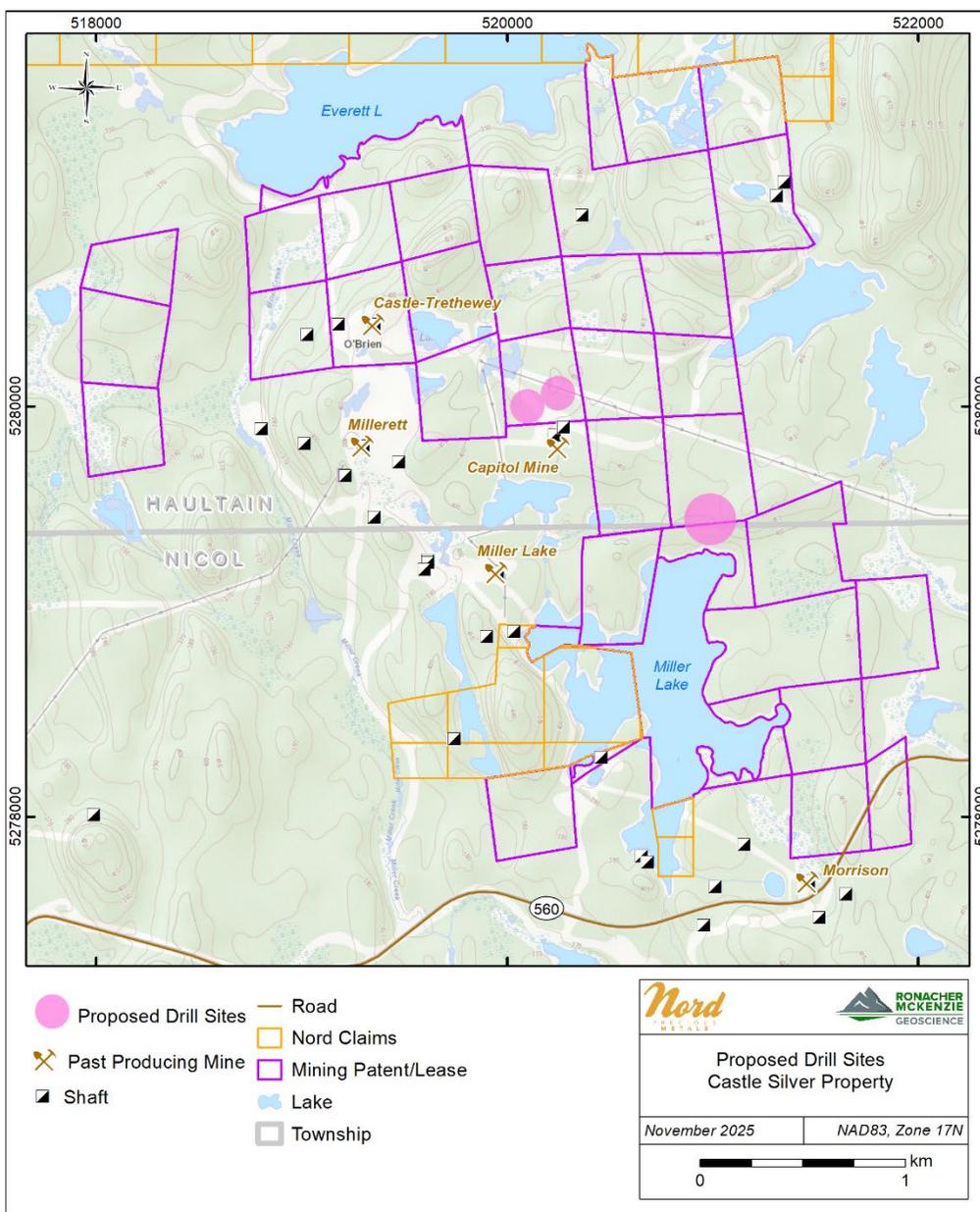


Figure 18-5: Proposed drill collar locations for diamond drilling.

OTHER PROPERTIES AND ASSETS NOT COVERED BY THE 2025 CASTLE SILVER PROPERTY REPORT

Beaver and Violet

The Corporation 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 Corporation may purchase each 1% of the NSR royalty for \$1.5 million. The Corporation has met all the obligations of the Option and has had the ownership of the Patents transferred to the Corporation. The Corporation 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.

Henry Lake, Ontario

Late in 2020, the Corporation 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 Corporation continued to prioritize claims to keep which are prospective for gold and base metals. As at December 31, 2024, the Corporation retained rights to 116 claims in the area. Of these claims, 90 will lapse between December 23, 2025, and February 10, 2026, with the remaining 26 claims in good standing until February 2027.

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 is 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 and Sangster Properties now consists of 178 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.

On February 6, 2023, the Corporation signed an option agreement to acquire a LCT Pegmatite land package (Lithium-Cesium-Tantalum). The Property acquisition consisted of 2 separate agreements and four claim 'blocks'. The Corporation and optionor entered into two option agreements whereby the

optionor granted the Corporation 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 Corporation to be paid to the Optionor.
- The Corporation 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 Corporation to the Optionor by the one-year anniversary of the Definitive Agreement date;
- The Corporation 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 Corporation, the Corporation 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 Corporation retains the option to buy back 1% of each NSR for \$500,000.

The terms of the option agreements were satisfied by the Corporation and two of the original four blocks were transferred to the Corporation; a 20-cell claim block in Henley Township was transferred 100% to Nord Precious Metals Mining from the optionee on October 29, 2025 and the 24-cell claim block straddling Sangster and Heighington Townships was transferred 100% to Nord Precious Metals Mining on November 16, 2025. The Corporation elected not to maintain the other two blocks within the four-block area due to significant overburden and the lack of sufficient work required to retain a specified number of claims.

Lac Edouard Property, Quebec

Lac-Edouard claims are located in central Québec, east of La Tuque, approximately 170km north of the port city of Trois-Rivières. The property is currently comprised of 81 claims totaling 4243ha.

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. Five anomalies are identified with the VTEM System B-Field Z-data profiles map. The Company followed-up with 5 drill holes in 2023 for a total of 1,386 metres targeting sulphide lenses as interpreted from the VTEM survey. No significant mineralization was intersected in this drilling. Additional analysis of the VTEM survey was recommended before further drilling.

In November 2023, the Company acquired, by online designation, a total of 2,334.95 hectares in 40 claims close to the Company's existing Lac Edouard claim block approximately 100 km northwest of Quebec City. The Lac Guay property is approximately 5 km south of the 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. 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.

Temiskaming Testing Laboratories (TTL)

Temiskaming Testing Laboratories (TTL) is the only permitted and operating mineral and precious metal processing facility in Northern Ontario's Silver-Cobalt camp. The Corporation announced in 2020 that it had closed its deal to acquire the PolyMet facility and the transaction was reported completed on July 31, 2020. The acquisition 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, the Corporation 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 Corporation announced signing an agreement with SGS Canada to proceed with the Re-2Ox pilot plant. This will allow the Corporation 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 Corporation has rebuilt, and has completed the commissioning of, the secondary crushing and screening circuit and completed various other upgrades.

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

Re-2OX Process

In May 2017, the Corporation commenced a program to create a suite of value-added, client-specific cobalt product test samples sourced from material to be extracted during upcoming underground sampling and drilling at its 100%-owned, past-producing, high-grade Castle silver mine at Gowganda, Ontario. (Press Release May 1, 2017). Battery manufacturers will be the target market for the planned test samples which will be cobalt salts (powder) with a range of purities. The Corporation has the exclusive rights to the unique hydrometallurgical process, now known as Re-2Ox, owned by a director of the Corporation. Re-2Ox is extremely adaptable as it's designed for high recovery of multiple metals and elements from all feeds with varying chemistries. In addition, NTH is carrying out advanced-stage testing

through SGS Lakefield to evaluate the amenability of the process for efficient recycling of spent Lithium-ion batteries.

The Corporation announced (August 15, 2018, press release) that, through its proprietary, vertically integrated, environmentally green, Re-2Ox process at SGS Lakefield, the Corporation has produced the first ever premium-grade cobalt sulphate from its 100%-owned Castle mine while also moving toward the creation of nickel-manganese-cobalt battery grade formulations. Pilot plant production of cobalt-nickel rich gravity concentrates at the Castle mine, now underway, will allow for a scaling-up of the Re-2Ox process.

- Has produced a technical-grade cobalt sulphate hexahydrate at 22.6%, directly from cobalt-rich gravity concentrates produced from the first level of the Castle mine.

Through the expertise of Dr. Ron Molnar and the team at SGS in Peterborough, the Corporation has broken new ground as a technology leader in Canada's most prolific Cobalt district. We've now demonstrated that from concentrate produced from the Castle mine, we can create a premium-grade end product (cobalt sulphate) without a smelting process. This is a testament to the efficiency and effectiveness of Re-2Ox - a process that's very amenable to scaling up. Cobalt, nickel and manganese recoveries from the concentrate using Re-2Ox were 99%, 81% and 84%, respectively, while 99% of the arsenic was removed (refer to May 31, 2018, news release).

The Corporation provided an update on April 30, 2019 stating that they had made important breakthroughs in its proprietary and environmentally green Re-2Ox process for the recovery of cobalt, precious metals and base metals and offered the following highlights:

- In refining the Re-2Ox process through a one-step leach extraction, overseen by the Corporation's adviser Dr. Ron Molnar, SGS has recovered >99% cobalt, >99% silver, 99% nickel and 99% copper while removing 99% of arsenic from a composite of gravity concentrates.
- The gravity concentrates from Castle mine waste material graded 10.2% cobalt, 11,000 g/t silver, 0.26% copper, 1.49% nickel and 45.1% arsenic.

The Corporation is encouraged by the fact that SGS has demonstrated that the Re-2Ox process can, very efficiently, recover a broad set of metals from arsenic-rich material, ranging from low-grade to highgrade thus further de-risking the Castle Mine project and expanding opportunities to build shareholder value. Additionally, the Re-2Ox optimization will recover gold.

RISK FACTORS

The Corporation, like other mining exploration companies, is exposed to a variety of financial and environmental risks as well as operational and safety risks related to the nature of its activities. It is also subject to risks related to other factors, such as metal prices and financial market conditions. The main risks to which the Corporation is exposed are described below.

These risks and uncertainties are not the only ones facing the Corporation. Additional risks and uncertainties not currently known to the Corporation, or that the Corporation currently deems immaterial, may also impair the operations of the Corporation. If any such risks actually occur, the

financial condition, liquidity and results of the operations of the Corporation could be materially adversely affected and the ability of the Corporation to implement its growth plans could be adversely affected.

(a) **Capital Requirements, Liquidity and Risks to Shareholders**

Additional funds for the establishment of the Corporation's current and planned exploration and development operations will be required. The failure to raise or procure such additional funds may result in the delay or postponement of the Corporation's business objectives. No assurances can be given that the Corporation will be able to raise the additional funding that may be required for such activities. Mineral prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Corporation may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There can be no assurance that additional financing will be available if needed or that, if available, will be on terms acceptable to the Corporation. If the Corporation is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

(b) **Trading Price and Volatility of the Common Shares**

The market price of the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Corporation's control, and which may not necessarily be related to the financial condition, operating performance, underlying asset values or prospects of the Corporation. This volatility may affect the ability of holders of Common Shares to sell their securities at an advantageous price. Market price fluctuations in the Common Shares may be due to the Corporation's operating results failing to meet expectations of securities analysts or investors in any period, downward revision in securities analysts' estimates, adverse changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by government and regulatory authorities, the Corporation or its competitors, along with a variety of additional factors. These broad market fluctuations may adversely affect the market price of the Common Shares. It may be anticipated that any market for the Common Shares will be subject to market trends generally, and the value of the Common Shares on the Exchange or such other stock exchange as the Common Shares may be listed from time to time, may be negatively affected by such volatility.

Financial markets have at times historically experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Common Shares may decline even if the Corporation's operating results, underlying asset values or prospects have not changed. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Corporation's operations could be adversely impacted and the trading price of the Common Shares may be materially and adversely affected.

(c) **Exploration and Development**

Mineral exploration and development of mineral properties involves a high degree of risk, and few properties which are explored are ultimately developed into producing mines. There is no assurance that the Corporation's exploration and development activities will result in any discoveries of commercial bodies of minerals. The long-term profitability of the Corporation's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities.

Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that resources will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices. Most of the above factors are beyond the control of the Corporation. There can be no assurance that the Corporation's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Corporation may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

(d) **Permits and Licenses**

The Corporation's operations may require permits and licenses from different governmental authorities. Obtaining permits can be a complex and time-consuming process. There can be no assurance that the Corporation will obtain all the required permits and licenses in order to continue the exploration and development of its properties. Failure to obtain such licenses and permits may adversely affect the Corporation's business as the Corporation would be unable to legally conduct its intended exploration work, which may result in it losing its interest in the subject property. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities. In addition, the requirements applicable to sustain existing permits and licenses may change or become more stringent over time and there is no assurance that the Corporation will have the resources or expertise to meet its obligations under such licenses and permits.

(e) **Government Laws and Regulations**

The Corporation's operations and exploration activities are subject to the laws and regulations of federal, provincial and local governments in the jurisdictions in which the Corporation operates. These laws and regulations are extensive and govern prospecting, exploration, development,

production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, environmental protection, mine safety and other matters.

Compliance with such laws and regulations increases the costs of planning, designing, drilling, developing, constructing, operating, closing, reclaiming and rehabilitating mines and other facilities. New laws, regulations or taxes, amendments to current laws, regulations or taxes governing operations and activities of mining corporations or more stringent implementation or interpretation thereof could have a material adverse impact on the Corporation, cause a reduction in levels of production and delay or prevent the development of new mining properties.

The Canadian mining industry is subject to federal and provincial environmental protection laws and regulations. They set high standards on the mining industry in order to reduce or eliminate the effects of waste generated by extraction and processing operations and subsequently emitted into the air or water. Compliance with applicable environmental laws and regulations and review processes, as well as the obtaining of permits, particularly for the use of the land, permits for the use of water, and similar authorizations from various governmental bodies increases the costs of planning, designing, drilling, as well as exploration and operating activities.

Some of the Corporation's operations may be subject to reclamation, site restoration and closure requirements. It is possible that the Corporation's estimates of its ultimate reclamation liability could change as a result of possible changes in laws and regulations and changes in cost estimates. Failure to comply with applicable laws and regulations may result in enforcement actions thereunder, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

(f) **Aboriginal Rights and Duty to Consult**

The Corporation operates and does exploration on properties which are subject to Aboriginal rights or titles. The Corporation consults with First Nations about any impact of its activities on such rights, titles or claims, which may cause delays in making decisions or project start-ups. Further, there can be no assurance of favourable outcomes of these consultations. The Corporation may face adverse consequences such as significant expenses on account of lawsuits and loss of reputation.

(g) **Environmental Risks**

The Corporation's activities are subject to laws and regulations controlling not only the mining of and exploration for mineral properties, but also the possible effects of such activities upon the environment. Environmental legislation may change and make mining operations uneconomic, or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions on spills, releases, or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas which could result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties or the suspension or closure of mining operations. In addition, certain types of operations require the submission of environmental impact statements and approval thereof by government authorities. Environmental legislation is evolving in a manner which may mean stricter standards and enforcement, increased fines and penalties for non-

compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Permits from a variety of regulatory authorities are required for many aspects of mine development, operation and reclamation. Any unexpected delays or costs or failures to obtain such licenses or permits associated with the permitting process could delay or prevent exploration activities, which could have a material adverse effect on the Corporation's business, financial condition and results of operations. Future legislation and regulations could cause additional expense, capital expenditures, restrictions, liabilities and delays in the development of the Corporation's properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of reclamation plans, the Corporation must comply with standards and laws and regulations which may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. The Corporation does not maintain environmental liability insurance.

(h) **Title Matters**

The staked mining claims in which the Corporation has an interest have not been surveyed and accordingly, the precise location of the boundaries of the claims and ownership of mineral rights on specific tracts of land comprising the claims may be in doubt. Although, the Corporation has taken all possible measures to ensure proper title to its properties, including filing of necessary documents and payments to local regulatory authorities, there is no guarantee that the title of any of its properties will not be challenged.

(i) **Commodity Prices**

Factors beyond the control of the Corporation may affect the marketability and price of minerals discovered, if any. Commodity and metal prices have fluctuated widely in recent years and months and are affected by numerous factors beyond the control of the Corporation, including international, economic and political trends, market intervention by state actors, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors cannot be accurately predicted. Periods of depressed metal prices may negatively affect the ability of the Corporation to obtain required financing, and have a material adverse effect on the Corporation.

(j) **Key Personnel**

The Corporation's operations and strategic direction rely on the contributions of certain key personnel, including its President and Chief Executive Officer. While the Corporation has measures in place to support continuity, the departure of these individuals could present challenges to ongoing development and execution of business plans.

(k) **Cybersecurity**

Information technology failure pertaining to availability, access or system security could result in disruption for personnel and could adversely affect the reputation, operations or financial performance of the Corporation. The Corporation's IT systems can be compromised by

unauthorized parties attempting to extract business sensitive, confidential or personal information, denial of access extortion, corrupting information or disrupting business processes or by inadvertent or intentional actions by the Corporation's employees or vendors. A cyber security incident resulting in a security breach or a failure to identify a security threat could disrupt business and could result in the loss of business sensitive, confidential or personal information or other assets, as well as litigation, regulatory enforcement, violation of privacy or securities laws and regulations, and remediation costs, which could materially impact the Corporation's business or reputation.

The Corporation's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As cyber threats continue to evolve, the Corporation may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities or breaches.

As the regulatory environment related to information security, data collection and use, and privacy becomes increasingly rigorous, with new and constantly changing requirements applicable to the business, compliance with these requirements could also result in additional costs. The Corporation could incur substantial costs in complying with various regulations as a result of having to make changes to prior business practices in a manner adverse to the business. Such developments may also require the Corporation to make system changes and develop new processes, further affecting its compliance costs. In addition, violations of privacy related regulations can result in significant penalties and reputational harm, which in turn could adversely impact the Corporation's business and results of operations.

(l) **Competition**

The Corporation will compete with many exploration companies that may have substantially greater financial and technical resources than the Corporation, as well as, for the recruitment and retention of qualified personnel.

(m) **Third-Party Contractors**

The Corporation is subject to a number of risks associated with the use of such contractors, including the following: the Corporation having reduced control over the aspects of the operations that are the responsibility of a contractor; failure of the contractor to perform work properly or at a satisfactory level of quality and safety; failure of a contractor to perform under its agreement(s), including but not limited to inability to meet the contractual timelines and inability to deliver in accordance with the terms of the contract; inability to replace the contractor if either the Corporation or the contractor terminates the contractual relationship; interruption of operations in the event the contractor ceases operations as a result of a contractual dispute with the Corporation or as a result of insolvency or other unforeseen events (including events of force majeure); failure of the contractor to comply with applicable legal and regulatory requirements; failure of the contractor to properly manage its workforce resulting in labour unrest, strikes or other employment issues, any of which may have a material adverse effect on the Corporation's business, financial condition and results of operations; inadequate contractor cybersecurity program or customer data management and privacy, exposing the Corporation to

external attacks. In addition, unauthorized disclosures on internal commercial practices could provide a non-competitive advantage to third-parties in future negotiations.

(n) **Infrastructure**

Mineral resource development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important requirements, which affect capital and operating costs. Unusual or infrequent weather, phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could have a material adverse impact on the Corporation and its operations.

(o) **Anti-Corruption and Anti-Bribery Laws**

The Corporation's operations are governed by, and involve interactions with, various levels of governments and agencies in numerous countries, and the Corporation is required to comply with anti-corruption and anti-bribery laws, including, but not limited to, the Canadian Corruption of Foreign Public Officials Act, by virtue of the Corporation operating in jurisdictions that may be vulnerable to the possibility of bribery, collusion, kickbacks, theft, improper commissions, facilitation payments, conflicts of interest and related party transactions.

There has been a general increase in the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment of companies convicted of violating anti-corruption and anti-bribery laws. If the Corporation is subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines or sanctions imposed on the Corporation which could have a material adverse effect on the Corporation's business, financial condition and results of operations. If the Corporation chooses to operate in additional foreign jurisdictions in the future, it may become subject to additional anti-corruption and anti-bribery laws in such jurisdictions.

(p) **Litigation**

Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. At any time, the Corporation is subject to the threat of litigation and may be involved in disputes with other parties in the future which may result in litigation or other proceedings. The results of litigation or any other proceedings cannot be predicted with certainty. If the Corporation is unable to resolve these disputes favourably, it could have a material adverse effect on the Corporation and its financial position, operations or development.

(q) **Compliance with Public Company Obligations**

As a publicly traded company listed on stock exchanges in Canada, the Corporation is subject to numerous laws, including, without limitation, corporate, securities and environmental laws, compliance with which can be time consuming and costly. The failure to comply with any of these laws, individually or in the aggregate, could have a material adverse effect on the Corporation's business, financial condition and results of operations, including a negative impact on the market price of the Corporation's securities. The fact that the Corporation and its local operations must

comply with laws of a number of different jurisdictions on multiple continents increases the risks of non-compliance.

Furthermore, laws applicable to the Corporation constantly change and the Corporation's continued compliance with such changing requirements is both time-consuming and costly. Adding to the significant costs of compliance with laws is the Corporation's desire to meet a high standard of corporate governance. The Corporation's continued efforts to comply with numerous changing laws and adhere to a high standard of corporate governance have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

(r) **Insurance and Uninsurable Risks**

While the Corporation has obtained insurance to address certain risks in such amounts as it considers being reasonable, such insurance has limitations on liability, and the insurance may not continue to be available. Moreover, such risks may not be insurable in all instances, or in certain instances, the Corporation may elect not to insure against certain risks because of high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Corporation and the occurrence of an event in which the Corporation is not fully insured against, could have a material adverse effect upon its business, operating results and financial condition.

(s) **Community Relations**

The Corporation's relationship with the community in which it operates is critical to ensure the future success of its existing operations and the construction and development of its project. There is an increasing level of public interest relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Certain NGOs, some of which oppose globalization and resource development, are often vocal critics and attempt to interfere with the mining industry and its practices, including the use of cyanide and other hazardous substances in processing activities. Adverse publicity generated by such NGOs or others related to extractive industries generally, or their operations specifically, could have an adverse effect on the Corporation's reputation or financial condition and may impact its relationship with the communities in which it operates. While the Corporation believes that it operates in a socially responsible manner, there is no guarantee that the Corporation's efforts in this respect will mitigate this potential risk.

(t) **Shareholder Activism**

The Corporation's relationships with stakeholders are critical to ensure the future success of its existing operations and the development of its projects. In recent years, publicly-traded companies in the mining industry have been increasingly subject to demands from NGOs and activist shareholders advocating for changes to corporate governance practices, such as executive compensation practices, social issues, or for certain corporate actions (such as greenhouse gas emissions reduction commitments and adoption of responsible water use and management practices) or reorganizations. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such

activities. Activist shareholder activity could cause a disruption to the Corporation's strategy, operations, and leadership, resulting in a material unfavourable impact on its operational and financial performance and longer-term value creation strategy. Responding to challenges from activist shareholders, such as proxy contests, media campaigns or other activities, could be costly and time consuming and could have an adverse effect on the Corporation's reputation and divert the attention and resources of the management and Board. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and impede the Corporation's overall ability to advance its projects, obtain permits and licenses or continue its operations, which could have a material adverse impact on the Corporation's business, operations and financial condition.

(u) **Dividend Policy**

No dividends on the Common Shares have been declared or paid to date. The Corporation anticipates that, for the foreseeable future, it will retain its cash resources for the operation and development of its business. Payment of any future dividends will be at the discretion of the Board after taking into account many factors, including earnings, operating results, financial condition, current and anticipated cash needs and any restrictions in financing agreements, and the Corporation may never pay dividends.

(v) **Forward-Looking Statements**

Investors should not place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on such risks, assumptions and uncertainties can be found in this AIF under the heading "Cautionary Note Regarding Forward-Looking Statements".

V. DIVIDENDS

The Corporation has not paid any dividends since its incorporation. The current intention of the Corporation is to reinvest all future earnings in order to finance the growth of its business. As a result, the Corporation does not intend to pay dividends in the near future. Any future determination to pay cash dividends will be at the discretion of the Board of Directors of the Corporation and will depend on the Corporation's financial condition, operating results, capital requirements and such other factors that the Board of Directors deems relevant.

VI. CAPITAL STRUCTURE

The Corporation is authorized to issue an unlimited number of Common Shares, without par value, and an unlimited number of preferred shares, issuable in series. Each Common Share entitles the holder thereof to one vote. As at December 31, 2024, there were 30,722,432 Common Shares and no preferred shares issued and outstanding.

As of the date of this AIF, the Corporation had 7,062,500 options outstanding, to acquire Common Shares at prices ranging from \$0.15 to \$5.00 per Common Share, the latest of which expire on December 11, 2030. As of the date of this AIF, the Corporation had 54,996,698 warrants outstanding.

As of date of this AIF, if all stock options and warrants were exercised, the number of Shares outstanding would have been 96,479,080 and 144,413,278, respectively.

VII. MARKET FOR SECURITIES

TRADING PRICE AND VOLUME

The following table sets out the monthly high and low sale prices and trading volume of the Common Shares traded on the TSXV for the calendar year 2024.

2024	Price per Share and Number of Shares Traded		Volume
	High	Low	
January	\$0.45	\$0.30	4,109,290
February	0.40	0.30	1,663,880
March	0.40	0.25	6,550,000
April	0.40	0.25	5,911,130
May	0.40	0.25	2,693,950
June	0.40	0.30	1,428,930
July	0.40	0.25	3,189,350
August	0.30	0.17	1,144,620
September	0.225	0.15	1,184,220
October	0.185	0.135	719,010
November	0.155	0.13	362,360
December	0.17	0.13	513,180

Source: TSXV.

Significant volumes of the Corporation's shares also traded on the OTCQB International Exchange in the United States and the Frankfurt Stock Exchange in Germany.

VIII. ESCROWED SHARES

There were no securities issued by the Corporation held in escrow or otherwise subject to contractual restriction or transfer as at December 31, 2024.

IX. DIRECTORS AND OFFICERS

NAME, OCCUPATION AND SECURITY HOLDING

The following table sets out the names of the directors and executive officers of the Corporation as at December 31, 2024, province and country of residence, positions with the Corporation, principal occupations within the five preceding years, periods during which each director has served as a director

and the number of Common Shares beneficially owned, directly or indirectly, or subject to control or direction by that person.

Names and Municipality of Residence	Position with the Corporation	Principal Occupation	Director since	Number of shares beneficially owned or over which control is exercised as at the date of this AIF
Frank J. Basa ⁽¹⁾ Haileybury, Ontario, Canada	President, Chief Executive Officer, and Director	Chief Executive Officer	September 15, 2015	1,555,669 ⁽²⁾
Matthew Halliday ⁽¹⁾ Haileybury, Ontario, Canada	Director	Corporate Director	August 7, 2020	—
Robert Suttie ⁽¹⁾ Toronto, Ontario, Canada	Chief Financial Officer	Chief Financial Officer	—	Nil
Tina Whyte Coquitlam, British Columbia, Canada	Corporate Secretary	Corporate Secretary	—	208,333
Daniel Barrette Quebec, Canada	Director	Corporate Director and Mining Consultant	January 6, 2023	—

(1) Member of the Audit Committee.

(2) Of these shares, 61,325 are held directly and 37,706 are held indirectly by Grupo Moje Limited, and 1,456,638 are held indirectly by Mineral Recovery Management Systems Corp., both private companies controlled by Mr. Basa.

(3) Shareholdings listed as of the date of this AIF.

Each director holds office until the next annual meeting of shareholders or until the election of his or her successor, unless he or she resigns or his or her office becomes vacant by removal, death or other cause. Each director and executive officer has held his or her principal occupation set out above for at least the last five years.

As of the date of this AIF, the directors and senior officers as a group beneficially owned, directly or indirectly, or exercised control or direction over an aggregate of 1,764,002 Common Shares, representing approximately 1.97% of the outstanding Common Shares.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

Other than as set out below, to the best knowledge of the Corporation, no director or officer or principal shareholder of the Corporation is, as at the date hereof or has been within the last ten years prior to the date hereof, (a) subject to a cease trade order, an order similar to a cease trade order or an order that denied a company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued while the director or officer of the Corporation was acting in the capacity as director, chief executive officer or chief financial officer of that company; (b) subject to a cease trade order, an order similar to a cease trade order or an order that denied a company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued after the director or officer ceased to be a director, chief executive officer or chief financial officer of that company and which resulted from an event that occurred while that person was acting in such capacity; (c) a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (d) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

Frank J. Basa and Robert Suttie were subject to a management cease trade order (the “**May 2025 MCTO**”) issued on May 1, 2025, for failure to file the 2024 annual filings. The May 2025 MCTO was revoked on July 22, 2025.

Frank J. Basa and Robert Suttie were subject to a management cease trade order (the “**May 2023 MCTO**”) issued on May 3, 2023, for failure to file the 2022 annual filings. The May 2023 MCTO was revoked on June 20, 2023.

CONFLICTS OF INTEREST

The Corporation’s directors and officers may serve as directors or officers of other companies or have significant shareholdings in other companies and, to the extent that such other companies may enter into transactions with the Corporation or participate in ventures with the Corporation, the directors and officers of the Corporation may have conflicts of interest. In the event that such conflict of interest arises, a director who has such a conflict will abstain from voting with respect to any such transaction or venture at all meetings of our Board of Directors.

X. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

LEGAL PROCEEDINGS

In the normal course of business activities, the Corporation may be subject to various legal actions. As at December 31, 2024, there was no legal action against the Corporation that could have a material adverse impact on the Corporation’s financial condition.

During the year ended December 31, 2024, the Corporation (i) was not subject to any penalty or sanction imposed by a court relating to securities legislation or by a securities regulatory authority, (ii) was not

subject to any other penalty or sanction imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision, and (iii) did not enter into any settlement agreement before a court relating to securities legislation or with a securities regulatory authority.

REGULATORY ACTIONS

There were no penalties or sanctions imposed against the Corporation by a court relating to securities legislation or by a securities regulatory authority during the year ended December 31, 2024.

There were no other penalties or sanctions imposed by a court or regulatory body against the Corporation during the year ended 2024 that would likely be considered important to a reasonable investor in making an investment decision.

There were no settlement agreements that the Corporation has entered into before a court relating to securities legislation or with a securities regulatory authority during the year ended December 31, 2024.

XI. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTION

Other than as may be disclosed in this AIF, no director or senior officer of the Corporation, and no person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Common Shares, and any of their respective associates or affiliates, has or had a material interest, direct or indirect, in any transaction, within the three most recently-completed fiscal years or during the current fiscal year, that has materially affected or is reasonably expected to materially affect the Corporation.

XII. AUDIT COMMITTEE INFORMATION

AUDIT COMMITTEE CHARTER

The Corporation adopted an Audit Committee charter on November 10, 2015, a copy of which forms part of the Corporation's management information circular dated November 10, 2015, available under the Corporation's profile on SEDAR+ at www.sedarplus.ca. Upon request, a copy of the Audit Committee Charter will promptly be provided free of charge to shareholders of the Corporation. The general function of the Audit Committee is to review the overall audit plan and the Corporation's system of internal controls, to review the results of the external audit, and to resolve any potential dispute with the Corporation's auditor.

AUDIT COMMITTEE COMPOSITION

The Audit Committee is comprised of Messrs. Frank J. Basa, Matthew Halliday, and Daniel Barrette. All members are directors of the Corporation. Frank Basa and Matthew Halliday are not independent due to the fact that they are officers of the Corporation. Each of the Audit Committee members is also considered to be financially literate as defined by National Instrument 52-110 *Audit Committees* ("NI 52-110") in that each has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements.

NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Corporation, that could, in the view of the Corporation’s board of directors, reasonably interfere with the exercise of the member’s independent judgment. Other than Frank J. Basa and Matthew Halliday, each member of the Audit Committee is considered to be “independent” within the meaning of NI 52-110.

The Corporation is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Corporation, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements. All of the members of the Audit Committee are “financially literate” as that term is defined. The following sets out the Audit Committee members’ education and experience that is relevant to the performance of his responsibilities as an audit committee member.

RELEVANT EDUCATION AND EXPERIENCE

Each member of the Corporation’s Audit Committee has a good command of generally accepted accounting principles and has the ability to understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements. This section describes at greater length how these members acquired their financial literacy.

Frank J. Basa

Frank J. Basa has more than 37 years global experience in gold mining and development as a professional hydrometallurgical engineer with a focus in milling, gravity concentration, flotation, leaching and refining of precious and base metals. He graduated from McGill University with a B.A. in Engineering in 1983 and has been a member of the Professional Engineers of Ontario since 1987. He is President of Grupo Moje Limited and Mineral Recovery Management Systems Corp. He has served as Chairman, President and Chief Executive Officer of Granada Gold Mine Inc since June 2004.

Matthew Halliday

Mr. Halliday graduated in 2007 from Dalhousie University, Halifax, Nova Scotia where he majored in Earth Sciences. He then spent the next 13 years in exploration and as a resource geologist with Kirkland Lake Gold, First Cobalt and SGS Geostat. Mr. Halliday has been a Director of the Corporation since 2020. For more than a dozen years Mr. Halliday has focused on resource reporting and modelling while also gaining abundant experience with advanced field exploration including major drill programs in Ontario, Quebec, Newfoundland-Labrador, Nunavut and Alaska. With SGS he also enjoyed success in a business development capacity.

Daniel Barrette

Mr. Barrette possesses over 15 years' experience in the mining industry, including substantial experience in managing and restructuring mining companies. Mr. Barrette was instrumental in the restructuring and development of SearchGold Resources Inc. from 2011 until its successful RTO by Ubika Corp in 2013 including a \$54 million financing. Mr. Barrette has assisted public and private mining companies in acquiring mineral properties in the Democratic Republic of the Congo ("**DRC**"), including claim staking, and establishing and developing business in the DRC, where Daniel has an extensive network of strategic contacts. Prior to SearchGold, he was COO for Gilla Inc. until its RTO with Snoko Distribution Canada Ltd. and also President & CEO of Affinor Resources Inc.

RELIANCE ON CERTAIN EXEMPTIONS

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on the exemptions contained in the section 2.4 (De Minimis Non-audit Services), subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), or under Part 8 (Exemption) of NI 52-110.

AUDIT COMMITTEE OVERSIGHT

Since the commencement of the Corporation's most recently completed financial year, the Audit Committee of the Corporation has not made any recommendations to nominate or compensate an external auditor that were not adopted by the board of directors.

PRE-APPROVAL POLICIES AND PROCEDURES FOR AUDIT SERVICES

The Audit Committee must pre-approve all non-audit services to be provided to the Corporation or any of its subsidiaries by the Corporation's external auditor. The Committee may delegate to one or more independent members the authority to pre-approve non-audit services in satisfaction of the above, provided that the pre-approval by any member to whom authority has been delegated must be presented to the Committee at its first scheduled meeting following such pre-approval.

EXTERNAL AUDITOR SERVICE FEES

The table below sets out all fees billed to the Corporation by McGovern Hurley LLP, the Corporation's external auditor, for the year ended December 31, 2023, and Shim & Associates LLP for the year ended December 31, 2024.

	Year ended December 31	
	2024	2023
Audit fees ⁽¹⁾	\$105,000	\$70,000
Audit-related fees ⁽²⁾	\$Nil	\$6,164
Tax fees ⁽³⁾	\$Nil	\$15,750
All other fees ⁽⁴⁾	\$2,500	\$Nil

Total.....	\$107,000	\$91,914
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- (1) "Audit fees" means the aggregate fees billed by the Corporation's external auditor in each of the last two fiscal years for audit services.
- (2) "Audit-related fees" means the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "Audit fees" above.
- (3) "Tax fees" means the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Corporation's external auditor for tax compliance, tax advice and tax planning.
- (4) "All other fees" means the aggregate fees billed in each of the last two fiscal years for products and services provided by the issuer's external auditor, other than the services reported under "Audit fees", "Audit-related fees" and "Tax fees" above.

XIII. TRANSFER AGENT AND REGISTRAR

The Corporation's transfer agent and registrar for the Common Shares is Computershare Investor Services Inc., 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

XIV. MATERIAL CONTRACTS

The Corporation did not enter into any contract out of the ordinary course of its business during fiscal year 2024 except the Arrangement Agreement dated September 13, 2023 between the Corporation and Coniagas whereby the parties undertook a corporate restructuring by way of a statutory arrangement under the CBCA, pursuant to which the Corporation and Coniagas participated in a series of transactions whereby, among other things, the Corporation distributed to the holders of Common Shares certain of the Coniagas Shares and Coniagas Warrants such that holders of the Common Shares (other than Dissenting Shareholders) became the holders of Coniagas Shares and Coniagas Warrants. See "General Development of the Business – Reorganization".

XV. INTERESTS OF EXPERTS

NAME OF EXPERTS

The following experts have prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 *Continuous Disclosure Obligations* by the Corporation during, or relating to, the year ended December 31, 2020, whose profession or business gives authority to the report, valuation, statement or opinion made by such expert.

Jeffrey Enright, MSc, P.Geo., Geologist at RMG and Elisabeth Ronacher, Ph.D., P.Geo., Principal Geologist at RMG, prepared the 2025 Castle Silver Property Report.

McGovern Hurley LLP and Shim & Associates LLP prepared the Independent Auditor's Reports on the audited consolidated financial statements of the Corporation as at December 31, 2023, and December 31, 2024, respectively.

INTEREST OF EXPERTS

To the knowledge of the Corporation based on information provided by the experts, none of the experts named above, at the time of preparing the applicable report, valuation, statement or opinion, held or has received or will receive any registered or beneficial interests, direct or indirect, in any securities or other

property of the Corporation or of one of the Corporation's associates or affiliates in connection with the preparation or certification of any report, valuation, statement or opinion prepared by such person.

XVI. ADDITIONAL INFORMATION

- (a) Additional information relating to the Corporation may be found on SEDAR+ at (www.sedarplus.ca).
- (b) Additional information, including information with respect to directors' and officers' remuneration and indebtedness, principal holders of securities of the Corporation and securities authorized under equity compensation plans, is contained in the Corporation's information circular for its most recent annual meeting of shareholders dated July 15, 2025.
- (c) Additional information is provided in our comparative financial statements and Management's Discussion and Analysis for the year ended December 31, 2024. Copies of these documents are available upon request from the Corporate Secretary.