

INDEPENDENT TECHNICAL REPORT

**Castle Silver Property, Ontario**

Prepared for  
Nord Precious Metals Mining Inc.



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## 1.0 SUMMARY

Ronacher McKenzie Geoscience Inc. (“RMG”) has been retained by Nord Precious Metals (“Nord”) to prepare an independent Technical Report of Nord’s Castle Silver property in Ontario in accordance with the reporting requirements of the Canadian National Instrument 43-101 (“NI 43-101”).

The Castle Silver property (the “property”) is located approximately 5 km east of the village of Gowganda, Ontario, and can be accessed on Ontario Highway 560. The property consists of 294 mining claims, 34 leases and two mining licenses of occupation. The mineral claims are in good standing on the effective day of this report. The property covers an area of approximately 6195 hectares and is covered by NTS sheets 041P10 and 041P10.

The claims, leases and mining licenses of occupation are owned 100% by Nord. Nord has to pay a royalty on silver production to the original owner based on a sliding-scale royalty. 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.

The property is located in the Superior Province of the Canadian Shield. The property is underlain by Archean volcanic and intrusive rocks, mainly mafic to intermediate metavolcanics with localized felsic and mafic intrusive units, which have been folded, faulted, and metamorphosed. These units are overlain by flat-lying Huronian metasedimentary rocks of the Gowganda and Lorraine formations, which are intruded by the regionally extensive Nipissing Diabase sill, a unit closely associated with silver mineralization on the property.

The property hosts the historic Castle–Trethewey Mine, which operated intermittently between 1920 and 1988. Early work by Castle Mining Company and Trethewey Silver Cobalt Mining Company revealed narrow but exceptionally high-grade calcite–quartz veins, some grading up to ~1,000 oz Ag/ton. A major discovery in 1920 led to the sinking of No. 3 Shaft, which ultimately reached 259 m (850 ft) and accessed multiple silver-bearing structures within both Archean volcanics and the Nipissing Diabase. Mining from 1920 to 1931 produced 6,461,021 ounces of silver from a series of steeply dipping, structurally controlled veins concentrated within 122 m (400 ft) of the diabase contact.

Modern exploration resumed in 1970 with drilling by Siscoe Mines, followed by Agnico-Eagle’s underground rehabilitation and limited production from 1979 to 1988. Agnico-Eagle carried out underground drilling and development but was unable to delineate sufficient new reserves at the low silver prices of the time, ceasing operations in 1988. This phase produced an additional 3,041,353 ounces of silver. In total, historical production from the Castle–Trethewey No. 2 and No. 3 workings amounts to 9,502,374 ounces of silver and 299,847 pounds of cobalt.

The mineralization on the property consists of silver hosted in vertical to steeply-dipping calcite and quartz veins hosted dominantly by the Nipissing Diabase at the contact between the diabase and the metasedimentary rocks and the diabase and the Archean rocks but veins also extend into the metasedimentary rocks and into the Archean rocks. The veins are typically narrow but can be up to 1 m wide.

They occur as single veins but more commonly as vein systems and stockworks. In addition to silver, cobalt occurs as Co-Ni arsenides.

Nord has conducted a range of exploration programs on the property, including prospecting, mapping, surface stripping, trenching, geophysical surveys, and 3D modeling. Fieldwork included geological mapping, channel and grab sampling, and documentation of historical workings, resulting in rock samples showing significant silver, gold, nickel, copper, and cobalt mineralization. Geophysical work has included the integration of magnetic, Direct Current Induced Polarization (DCIP), and magnetotelluric (MT) surveys. All data were incorporated into 3D models to interpret vein orientations, lithologic domains, and structural controls. The work has collectively identified silver-cobalt and gold targets suitable for follow-up drilling and exploration.

Between 2011 and 2023, diamond drilling programs were completed at the property to define mineralized zones, verify historical data, and test extensions of known silver-cobalt and gold mineralization.

The 2011 program included 12 NQ-size holes totaling 6,842 m, targeting Archean lithologies and Nipissing diabase along IP-defined trends, intersecting high-grade silver-cobalt veins with assays up to 40,944 g/t Ag and 9,107 g/t Co. In 2017, 22 holes totaling 2,405 m were drilled to confirm historical data and evaluate extensions, with best results of 109.2 g/t Ag over 1.02 m. The 2018–2019 drilling added 8 holes (3,076 m), confirming the continuity of mineralized zones and returning assays up to 34 g/t Ag and 15.2 g/t Au.

Between 2019 and 2020, 24 holes (13,692 m, including 6 wedge holes) targeted the Robinson Zone, returning significant silver-cobalt vein intercepts, including 70,380 g/t Ag and 26,090 g/t Co over 0.3 m. The 2021 program drilled 58 holes totaling 33,572 m, again focusing on the Robinson Zone and surrounding targets, with highlights such as 30,417 g/t Ag and 22,460 g/t Co over 0.42 m. In 2022, 23 holes (6,759 m) tested western and southern extensions, yielding up to 4,710 g/t Ag over 0.53 m, while 2023 drilling (5 holes, 1,827 m) targeted areas outside the Robinson Zone, producing assays up to 5,390 g/t Ag and 3.05 g/t Au. During 2023, a total of 1827 m were drilled in 5 holes, focusing on exploring areas outside of the Robinson Zone. Assay values up to 5390 g/t Ag and 3.05 g/t Au were reported.

Overall, the programs systematically expanded the understanding of lithology, structure, and high-grade silver mineralization at the property, providing multiple targets for ongoing exploration. The QPs conclude that significant potential to host additional Ag mineralization exists on the property.

The QPs recommend further drilling in order to determine the continuity of the mineralization and delineate new mineralized zones.

## 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.

## 2.1 Terminology

**Ag:** Silver

**Au:** Gold

**Aqua regia:** A mixture of concentrated nitric and hydrochloric acids (typically 1:3) that creates a strong oxidative and chlorinating medium capable of dissolving gold and silver, providing a strong but generally partial digestion for many geological materials.

**Co:** Cobalt

**Four acid digestion:** A combination of nitric, perchloric, and hydrofluoric acid with a final dissolution stage using hydrochloric acid breaking down most silicate and oxide minerals and allowing near-total analysis of most minerals and analytes (ALS Global).

**Fire Assay:** Method used as a total decomposition technique to determine the amount of gold or silver present within the sample (ALS Global 2022).

**GPS:** Global Positioning System.

**ICP-AES/ES/MS:** Inductively Coupled Plasma – Atomic Emission Spectrometry/ Emission Spectrometer/Mass Spectrometer.

**M asl:** metres above sea level

**Mining License of Occupation (MLO):** Legacy term for an area where mineral extraction is granted under water-covered land.

**Ni:** Nickel

**QA/QC:** Quality Assurance/Quality Control

**QP:** Qualified Person

**NSR:** Net Smelter Return royalty

**RQD:** Rock Quality Designation is the percentage of a drill core run made up of intact pieces of core longer than 10 cm, used as an index of rock mass quality.

## 2.2 Units

The metric system of measurement is used in this report. Historic data are typically reported in imperial units and were converted for this report using appropriate conversion factors. Ounces per (short) ton are converted to grams per (metric) tonne using the conversion factor of 34.2857. One foot is 0.3048 m. One mile is 1.609344 kilometres. Surface area is given in hectares (ha). 1 ha is 2.47 acres. All dollar values are in Canadian dollars (CAD\$), unless otherwise noted.

Universal Transverse Mercator (UTM) coordinates are provided in the datum of NAD83, Zone 17 North.

## 2.3 Qualifications

Ronacher McKenzie Geoscience (“RMG”) is an international consulting company with offices in Toronto and Sudbury, Ontario, Canada. RMG’s mission is to intelligently use geoscientific data integration to help mineral explorers focus on what matters to them. We help a growing number of clients understand the factors that control the location of mineral deposits.

With a variety of professional experience, our team’s services include:

- Data Integration, Analysis and Interpretation
- Geophysical Services
- Project Generation and Property Assessment
- Exploration Project Management
- Independent Technical Reporting
- Project Promotion
- Lands Management

A QP and author of this report is Jeffrey Enright, MSc., P.Ge., senior geologist at Ronacher McKenzie Geoscience and a geologist in good standing with the Association of Professional Engineers and Geoscientists of Ontario (#181673). Mr. Enright has over a decade of experience working as an economic geologist. He did not visit the property.

A QP and co-author of this report is Elisabeth Ronacher, PhD, P.Geo., principal geologist at Ronacher McKenzie Geoscience and a geologist in good standing with the Professional Geoscientists Ontario (#1476). Dr. Ronacher has over 20 years of experience working as an economic geologist. Dr. Ronacher visited the property.

Certificates of Qualifications are provided in Appendix 1.

### **3.0 RELIANCE ON OTHER EXPERTS**

Ronacher McKenzie relied on information provided by Nord regarding ownership of the property and legal details of the mine closure plan. The QPs reviewed the status of mineral claims on the Mining Land Administration System (“MLAS”) website of the Ontario Ministry of Energy and Mines on December 3, 2025. Whereas publicly available information on title was reviewed for this report, this report does not constitute nor is it intended to represent a legal or any other opinion on title. The QPs relied fully on Nord regarding underlying agreements not in the public domain.

### **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.

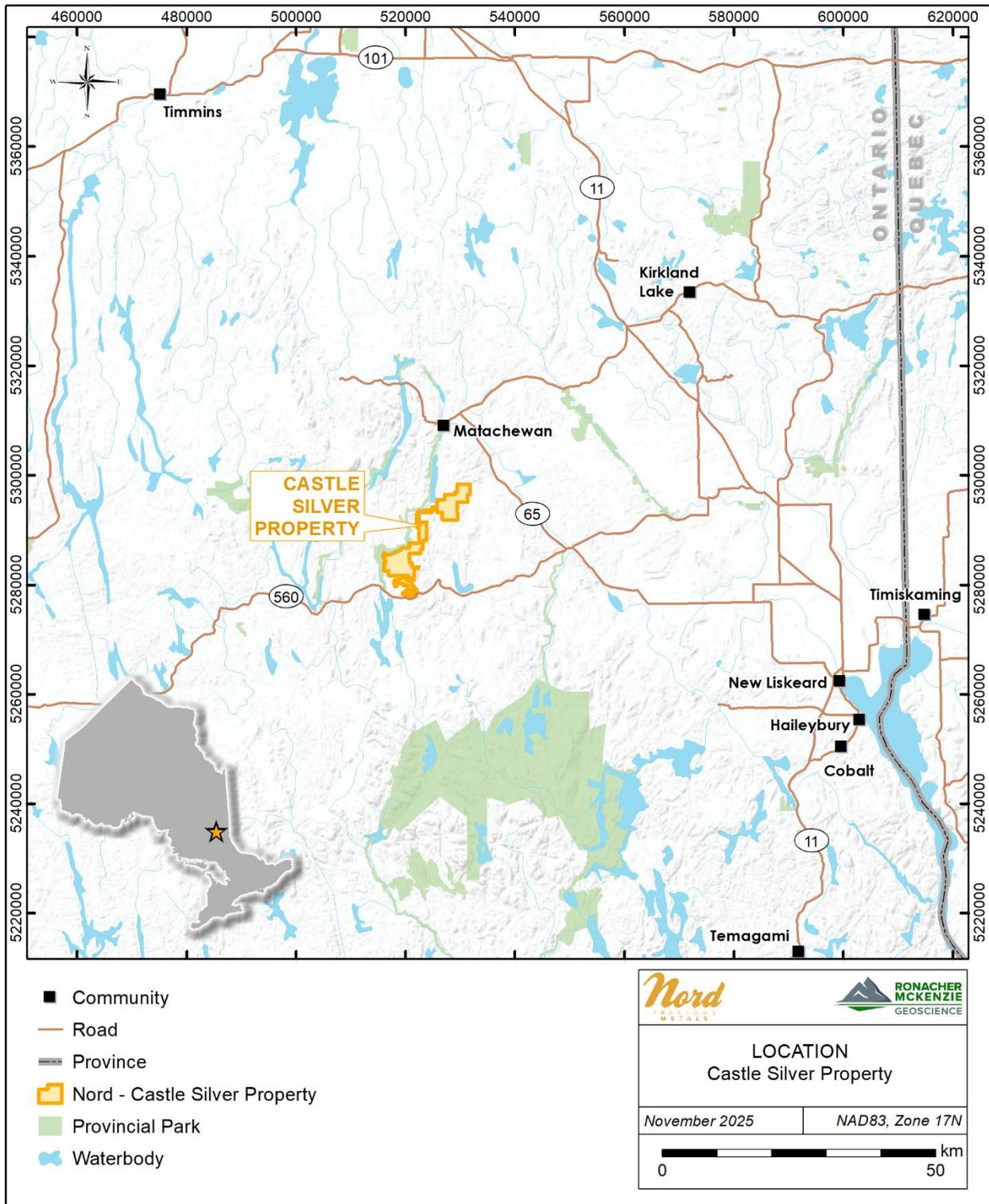


Figure 4-1: Location of the Castle Silver property in Ontario.

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
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

Tenure ID	Anniversary Date	Registered Holder	Township	Tenure ID	Anniversary Date	Registered Holder	Township
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
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

Tenure ID	Anniversary Date	Registered Holder	Township	Tenure ID	Anniversary Date	Registered Holder	Township
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
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

Tenure ID	Anniversary Date	Registered Holder	Township	Tenure ID	Anniversary Date	Registered Holder	Township
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
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

Tenure ID	Anniversary Date	Registered Holder	Township	Tenure ID	Anniversary Date	Registered Holder	Township
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
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
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

Mining Right Number	Mining Right Type	PIN	Client Ownership	Parcel Number	Lease Expiry Date	Township
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
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.

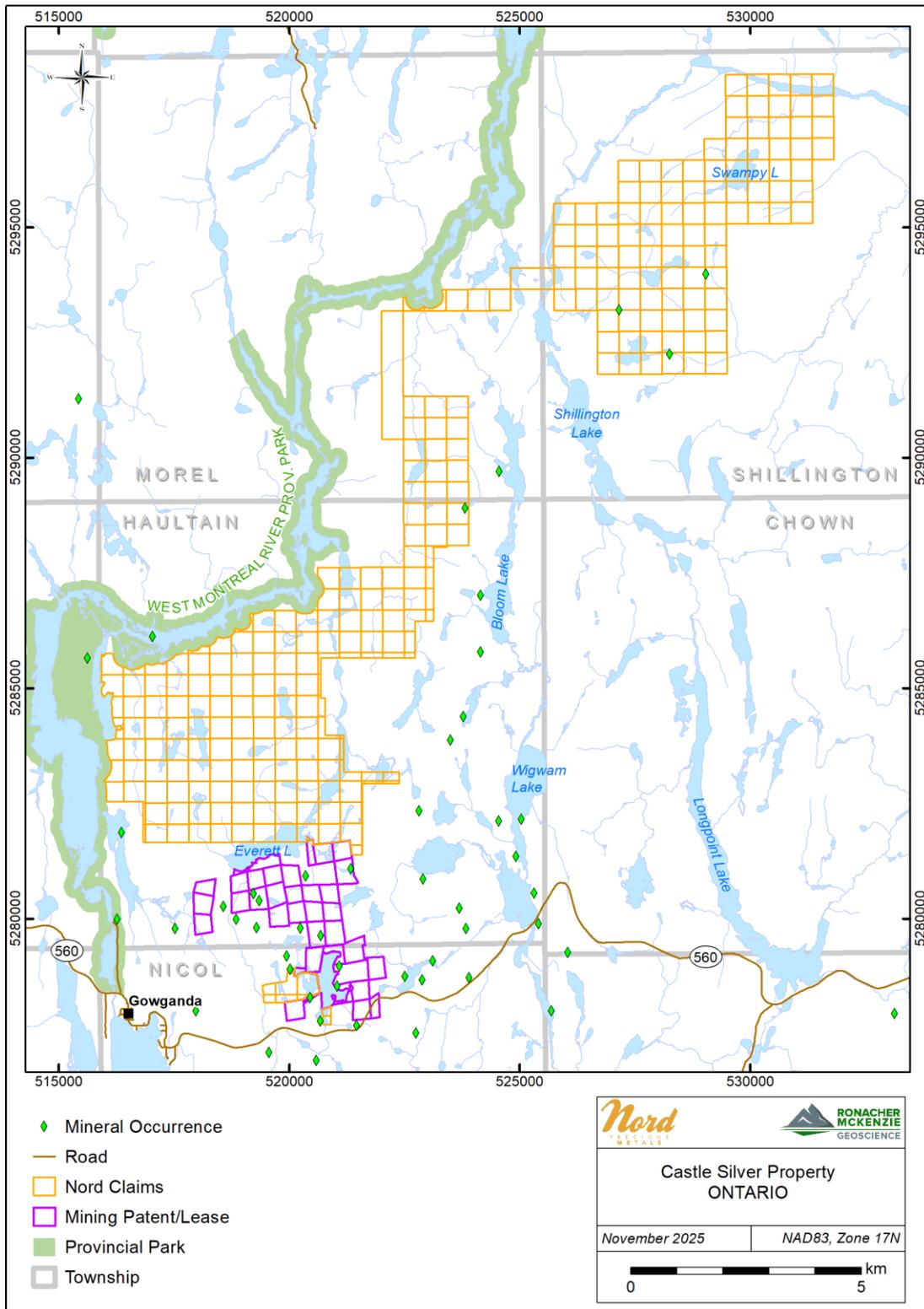


Figure 4-2: Map showing the mineral claims and leases of the Castle Silver property.

## 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 (Milner Agreement). 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 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.

### **4.3** Permits

In Ontario, permits are generally required for exploration on unpatented mineral claims or leases.

Exploration activities such as geophysical surveys requiring a power generator, line cutting where the line width is less than 1.5 m, mechanized drilling where the total weight of the rig is less than 150 kg, mechanized surface stripping where the total stripped area is less than 100 m<sup>2</sup>, or pitting and trenching of a volume of 1 to 3 m<sup>3</sup> on unpatented mineral claims or leases require an exploration plan. Exploration permits are required for line cutting where the line width exceeds 1.5 m, for drilling where the weight of the drill exceeds 150 kg, mechanized stripping of an area greater than 100 m<sup>2</sup> and for pitting and trenching where the total volume of rock is more than 3 m<sup>3</sup>. Plan and permit applications are submitted to the MENDM for review. The MENDM then posts these on the Environmental Registry for 30 days and circulates them to First Nations communities who have areas of cultural significance. Plans are typically approved within 30 days and permits within 60 days. Plans are valid for two years and permits are valid for three years.

Nord currently holds exploration permit PR-23-000013 for diamond drilling and stripping. The permit expires on February 28, 2026. Nord holds permit PR-25-000131 for mechanized drilling on leases LEA-20137 and LEA-20159. This permit expires on October 7, 2028.

### **4.4** Environmental Liabilities

Gold Bullion submitted a mine closure plan to the Ontario Ministry of Northern Development and Mines in 2011. The obligations of the closure plan rest with Nord.

The QPs are not aware of any royalties, back-in rights, payments or other agreements and encumbrances to which the property is subject, other than the ones mentioned above.

The QPs are not aware of any environmental liabilities other than the ones mentioned above.

The QPs are not aware of any other significant factors or risks that may affect access, title or the right or ability to perform work on the property.

## 5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

### 5.1 Access

The property is located ~5 km east of the village of Gowganda, Ontario, and can be accessed on Ontario Highway 560 (Figure 5-1). Numerous unpaved roads off Highway 560 at 519515E 5277459N (NAD83, UTM zone 17N) provide good access to the property. The roads are suitable for 4x4 pick-up trucks. Gowganda is located 36 km west of the town of Elk Lake, Ontario. Elk Lake is accessible from either New Liskeard to the east along Hwy 65W or from Kirkland Lake to the northeast via Hwy 66 west to Matachewan then Hwy 65 south to Elk Lake. The mine road is in good condition.

Larger towns and cities near the property are Kirkland Lake (115 km), Timmins (150 km) and Sudbury (250 km). Regional airports are located in Timmins and Sudbury.

### 5.2 Climate

The climate in the property area is continental with harsh winters and short summers. The coldest average temperatures occur in January (-16.8° C) with temperatures as low as -23° C, and the warmest average temperatures occur in July (+16.0° C) based on the closest weather station at Timmins airport. The highest average amount of snowfall is 57.8 cm in January, and the highest rainfall occurs in July with 90.8 mm. Meteorological information regarding the area is collected at the airport of Timmins, Ontario (Environment Canada 2025).

Exploration can be completed year-round, however, in spring (April and June) freezing conditions at night and melting conditions in the daytime result in increased run-off and soft ground conditions that are unfavorable for drilling. Exploration during the winter months requires road maintenance. Summer and early fall offer the most favorable conditions for fieldwork and mineral exploration.

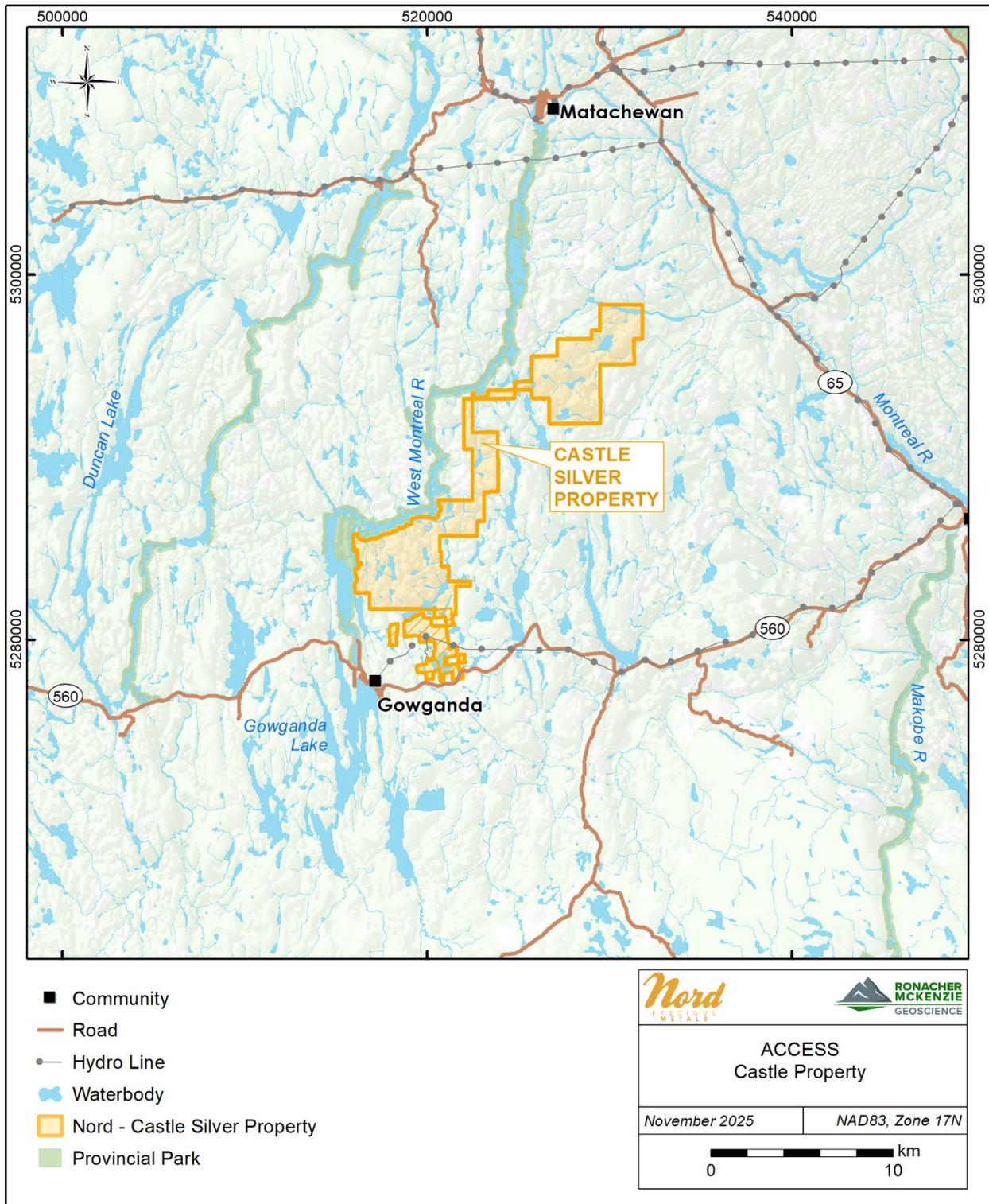


Figure 5-1: Access to the Castle Silver property

### 5.3 Physiography and Vegetation

The area of the property has moderate relief with elevation ranging from 300 m asl in Shillington Township up to 420 m asl in the southern part of the property. Just east of the property between the mineral claims and Flatstone Lake a ridge of Nipissing Diabase reaches an elevation of 460 m asl.

The area is mainly covered by rocky knolls with apparent boulder till consisting primarily of sandy soil dominated by cobbles to boulders. The boulders are commonly tightly packed in interstitial pebble, sandy soil.

North-trending hills of similar elevation, comprised of Gowganda Formation rocks, occur in western Milner Township. These two examples illustrate, in part, the generalization that areas underlain by Middle Precambrian rocks are more rugged than those underlain by Early Precambrian rocks. In the latter, hills are lower and more rounded.

All of the drainage in the map area belongs to the Montreal River system. The main tributaries of the Montreal River are Wapus Creek, Miller Creek, and Calcite Creek, all of which join the Montreal River north.

The forest cover consists of coniferous and mixed-wood forests composing the Boreal region of northern Ontario. The latter consists of diversified tree types, including balsam fir, jack pine, black spruce, poplar, maple, white cedar and alders. The trees under 10 cm diameter appear to be dominated by balsam fir.

### 5.4 Infrastructure and Local Resources

Limited options for accommodation and basic supplies of food are available in Gowganda, 5 km west of the property. Larger towns where labour, accommodations, exploration supplies, and equipment are available are New Liskeard (110 km; population 4,232; Statistics Canada 2025), Kirkland Lake (115 km; population 6,180; Statistics Canada 2025), Timmins (150 km; population 41,145; Statistics Canada 2025) and Sudbury (250 km; population 166,004; Statistics Canada 2025). Timmins and Sudbury serve as regional service centers, providing access to contractors, skilled labour, and logistical support for mineral exploration activities.

Provincial highway 560 provides year-round road access to the general area, with a network of unpaved roads and historical mining trails extending into most parts of the property. A powerline runs parallel to Highway 560. Water for exploration activities is accessible from streams and creeks within the property area.

A discussion on the sufficiency of surface rights for mining operations, as well as the availability of mining personnel, potential locations for tailings storage, waste disposal, heap leach pads, or potential processing facilities, is not currently applicable, as the property does not host a current mineral resource and mining is not considered at this stage.

## 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-Threthewey Mine

The property is host to the historic Castle-Threthewey 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 company 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.

## 6.2 Exploration History

A history of relevant exploration work completed on the Castle Silver property is presented in Table 6-1. The information provided in this section has largely been sourced from the previous technical reports by Rioux (2011) and Rachidi (2021).

*Table 6-1: Summary of relevant exploration on the property*

Year	Company	Work Type	Work Description & Results
1999	Lake Superior Resources	Geophysics	An airborne magnetic and radiometric survey was flown for Lake Superior Resources Ltd. by Terraquest Ltd. (Terraquest 1998) using a low-noise, geophysics-modified Piper Navajo. The survey was completed at 100 m terrain clearance on 100 m line spacing over the Gowganda area, including portions of the Castle Silver property, with data processed to 40 m grids and used to produce magnetic, radiometric, and interpretive

Year	Company	Work Type	Work Description & Results
			maps. Magnetic data helped map major lithologies and structures, including Nipissing intrusive rocks, while non-magnetic Huronian sediments reduced deeper resolution. Radiometric results highlighted variability within the Gowganda and Lorrain Formations and identified several anomalous trends for follow-up. Overall, the survey improves understanding beneath overburden and outlines targets for further exploration.
2007	Larry Gervais / Ken Pye	Sampling	In 2007, True North Mineral Laboratories/ActLabs Timmins conducted a small surface sampling program on the claims to the west of Cold Water Lake, collecting eight samples along two lines using simple hand excavation (True North Mineral Laboratories 2007). Samples were processed by ActLabs Timmins, with heavy mineral concentrates examined microscopically and select grains sent to CF Mineral Research for SEM and microprobe analysis. Of 149 grains examined, eight were suitable for microprobe work, including a diamond-inclusion orthopyroxene, eclogitic clinopyroxenes, and an ilmenite grain, all of which may indicate proximity to kimberlite. Fine fractions were also analyzed by Actlabs-Ancaster for Au and 48 elements. Kimberlite indicator minerals were observed in all samples, with some variation in abundance. The results suggested the presence of locally derived diamond-indicator minerals, and further review of magnetic data was recommended to identify potential pipe or dyke targets.
2011	Castle Silver Mines Inc.	Geophysics	<p>Quantec Geoscience conducted a 7-day Titan-24 DC-IP and MT survey for Castle Silver Mines in March 2011, collecting 7.2 km of data over two lines to identify structures and sulphide-bearing zones associated with silver mineralization. Using 100 m station spacing and ~300 m line spacing, the survey successfully mapped chargeability and resistivity responses from surface to &gt;500 m depth for IP/DC and to ~1,500 m for MT. Eight geophysical anomalies were outlined.</p> <p>Line L0E (3.8 km) identified four anomalies (C1–C4), each showing moderate–strong chargeability and low resistivity, consistent with sulphide-bearing targets. MT data extended anomaly C4 to &gt;1,300 m depth (MT1). Known mineralization at Castle #3 aligns with similar geophysical signatures along the line.</p> <p>Line L260E (2.4 km), located ~350 m east of L0E, identified four additional anomalies (C5–C8) with similar chargeability and resistivity characteristics. MT imaging extended anomaly C5 to ~1,300 m depth (MT2). Overall, the anomalies represent priority targets for follow-up drilling.</p>

Year	Company	Work Type	Work Description & Results
2014	Castle Silver Mines Inc.	Soil geochemistry	An MMI soil geochemistry orientation survey was conducted to characterize soil profiles and assess the effectiveness of the Mobile Metal Ion (MMI) method for silver and gold exploration on the property. A total of 345 samples were collected along survey lines at 12.5 m spacing, with 6.25 m intervals in select areas. The results identified anomalies in silver, gold, and base metals, indicating potential exploration targets that warranted further follow-up work.
2014	Castle Silver Mines Inc.	Trenching and sampling	In December 2014, four trenches were excavated and channel sampled to evaluate surface mineralization. The trenching program returned notable gold assay results, with samples yielding up to 3.77 g/t Au from trench L42138. Although the surface structures may not directly reflect the silver-cobalt mineralization at depth, they confirm the property's gold potential.
2017	Castle Silver Resources	Sampling	Castle Silver Resources conducted a series of underground back and floor mini-bulk sampling programs at the Castle Mine No. 3 Shaft in 2017 to evaluate the exposed vein system near the adit entrance (Basa 2017). Sampling was completed in multiple phases: back sampling in June/July, floor sampling in September, with XRF testing in August and follow-up sampling in November. Significant assay results were returned, including up to 3.15% cobalt, 46 g/t silver, 8.6% nickel, and 7.03 g/t gold. Samples were submitted to Swastika Laboratories and SGS Lakefield for testing, with both composite and small vein samples taken across different veins and locations.
2017	Canada Cobalt Works	Geophysics	In 2017, a surface IP survey (IPower3DR) was conducted over the Castle Project by Abitibi Geophysics. The survey identified chargeable anomaly CS-06, although its response was only partially constrained due to its location. The results confirmed the presence of a drill target, and follow-up work using Distributed Array IP and borehole IP surveys was recommended to achieve greater depth, resolution, and 3D positioning of the anomaly.
2018	Canada Cobalt Works	Geophysics	A drone-borne magnetometer survey was completed by ZEN Geomap Inc. over mining leases LEA-19673, 19679, 19680, 19701, 19702, 19703, and 19709 to generate total magnetic field and first vertical derivative (IVD) maps for structural interpretation. The survey was conducted between August 4 and September 28, 2018, with data processing and reporting finalized in February 2019.  The program comprised 31.3 line-kilometres of data collected on a 50 m (N-S) by 100 m (E-W) grid using a Geometrics MFAM magnetometer mounted on a DJI M600 Pro drone, flown at 60 m above ground level. A Geometrics G856AX proton precession magnetometer was operated as a base station for diurnal corrections.

Year	Company	Work Type	Work Description & Results
			Magnetic field values ranged from 55,250 to 56,500 nT. The processed 1VD map effectively enhanced short-wavelength anomalies and revealed steeply dipping magnetic features near Northing 5,279,600.
2019	Canada Cobalt Works	Rock sampling	In the fall of 2019, five grab samples were collected from outcrops across the Castle Silver Property and analyzed at the Swastika laboratory. The samples were taken from quartz veins, feldspathic dikes, syenite, and altered gabbro. Most samples returned low background values for gold, platinum, palladium, and silver, but sample 22254, composed of syenite and intrusive rocks crosscut by numerous pyrite veinlets, returned a notable gold assay of 1.975 g/t Au along with elevated Ag (1.2 ppm), Co (59 ppm) and Cu (212 ppm), highlighting it as a potential target for follow-up exploration. Other elements, including Ni, Co, Cu, and Ag, were generally low across the remaining samples.
2019	Canada Cobalt Works	Underground Drilling	Two programs of underground drilling were done at Castle Mine (Level 1 or 70-foot Level access by Adit). The first program started in June 2018, and the second program started in October 2019. Cobalt grades intersected in the Castle Mine (refer to Feb. 19, 2019, news release), previously only exploited for its native silver, are considered very high in a global context. The drill hole C-U-19-006 return 3.96% Co over 0.3 m. This program also shows some silver-rich intervals with a maximum in at hole C-U-19-006 which returned 5570 g/t Ag over 0.3 m.
2019-2020	Canada Cobalt Works	Borehole camera	Borehole camera inspections were conducted on drillholes CA-11-08 and CS-20-22 to visually characterize the geometry of mineralized veins. For CA-11-08, inspected on November 15, 2019, the camera successfully reached the target interval near 563–564 m, confirming the presence of a high-grade silver-bearing quartz vein. Analysis of the video allowed determination of the vein’s orientation, estimated at approximately 110° azimuth with a dip of -65°, and provided essential data to plan four follow-up wedge drill holes. For CS-20-22, inspected on May 27, 2020, two veins were observed at 415 m and 568 m, with orientations of N60–80°/dip 55–65° south and N90–110°/dip 60–70° south, respectively. These inspections provided direct visual confirmation of mineralized structures, refined their geometric interpretation, and guided subsequent drilling programs on the Castle Silver Property.

### 6.3 Historic Mineral Resource Estimate

In 2020, a mineral resource estimate was completed on the Robinson Zone of the Castle Silver property by GoldMinds Geosciences Inc. for Canada Silver Cobalt Works (Rachidi 2020). The effective date of the associated technical report was April 30, 2021. The QPs have not done sufficient work to classify the historical

estimate as current mineral resources and the issuer is not treating the historical estimate as current. The estimate is relevant to this report as it was completed on the property that is the subject of this report. The QPs emphasize that the estimate is provided for information only and should not be relied upon.

Rachidi (2021) reported an Inferred Mineral Resource of 32,900 tonnes at an average grade of 7,149 g/t Ag and 2,537 g/t Co. The modeling and estimation of three steeply dipping, sub-parallel mineralized domains (Zone01a, Zone01b and Zone02a; Figure 6-1) were completed using 9 drill holes from the 2011, 2019 and 2020 drill programs, selected from a larger database composed of 176 drill hole collars (Table 6-2).

*Table 6-2: Drill holes used in the modeling and estimation of the 2020 Castle Silver resource estimate*

Hole ID	Year
CA1108	2011
CS-19-08W1	2019
CS-19-08W2	2019
CS-19-08W3	2019
CS-19-W4	2019
CS-19-20	2019
CS-19-21	2019
CS-20-22	2020
CS-20-23	2020

A summary of key assumptions, parameters, and methods used to estimate the mineral resource is presented in Table 6-3, while a more detailed discussion can be found in Rachidi (2021). The historical estimate used the categories set out in sections 1.2 of the NI 43-101. To upgrade the historic resource estimate to a current mineral resource, the QPs would need to conduct a rigorous review of the input data, including the additional drilling results, the quality assurance/quality control (“QA/QC”) protocols and the geologic interpretation. Additionally, modifying factors such as silver price and currency exchange rates must be updated to reflect current conditions.

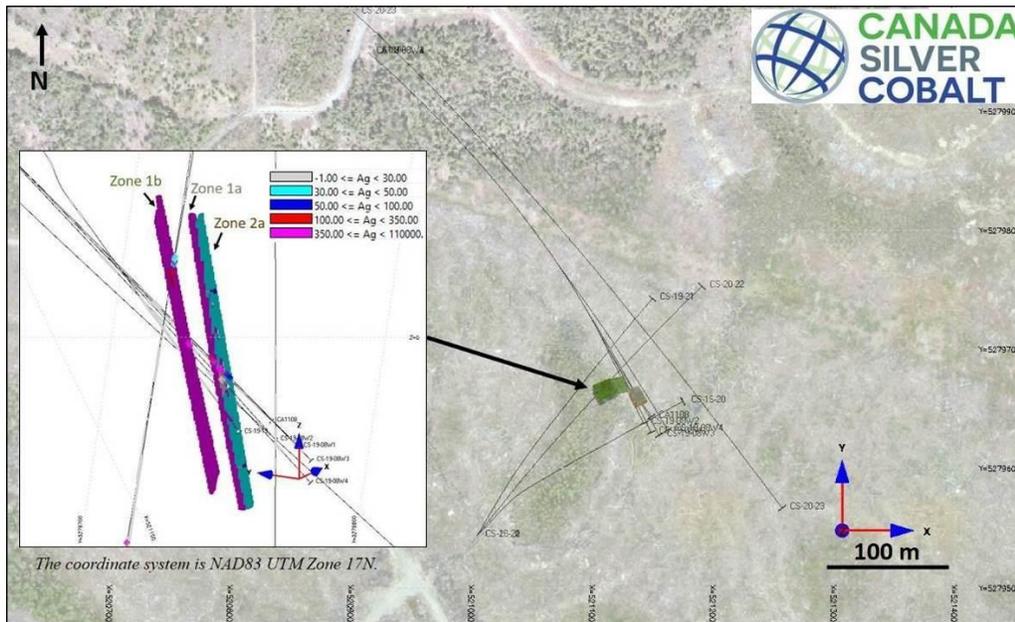


Figure 6-1: Section and plan views of the three-domain block models from Rachidi (2021).

Table 6-3: Summary of assumptions, parameters and methods used by Rachidi (2021) to estimate the mineral resource at the Castle Silver property

Item	Parameter Used	Comments
Domain creation & modelling	Varies	A total of three mineralized domains, interpreted as sub-vertical vein-style structures with a minimum horizontal width of 1.3 m, were created using Genesis software
Grade Capping and Composites	0.5 m	Samples were composited to 0.5 align with the average sample length. Neither raw assays or composites were capped.
Specific gravity	3.4	Model blocks were assigned the mean specific gravity of 3.4, reflecting the typical mineralized interval composed of diabase. The author recommended the completion of a SG measurement program during the next drill program.
Parent block size	1 m x 1 m x 1 m (X, Y, Z)	An unrotated block model was created with a parent block size chosen to reflect the narrow vein geometry.
Grade interpolation	Inverse Distance Squared	Final estimates based on a two-pass inverse distance squared ("ID <sup>2</sup> ") interpolation
Cut-off grade	258 g/t AgEq	An inferred mineral resource was reported at a cut-off grade of 258 g/t AgEq. Not all zones are above economic cut-off grade and zone 02b was considered "must-take"
Validation	N/A	The author does not report on how the block model estimate was validated.

## 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 (McIlwaine 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 7-1: Major lithological units in the region (modified from McIlwaine, 1978).*

<b>Precambrian</b>	
<b>Late Precambrian</b>	
Mafic Intrusive Rocks	Olivine diabase, porphyritic diabase, diabase
	<b>INTRUSIVE CONTACT</b>
<b>Middle Precambrian</b>	
Mafic Intrusive Rocks (Nipissing Diabase)	Pyroxene gabbro, amphibole gabbro, granophyre
	<b>INTRUSIVE CONTACT</b>
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
	<b>UNCONFORMITY</b>
<b>Early Precambrian</b>	
Mafic Intrusive Rocks (Matachewan Diabase)	Diabase, porphyritic diabase
	<b>INTRUSIVE CONTACT</b>
Felsic Intrusive Rocks	Trondhjemite, porphyritic trondhjemite, quartz diorite, syenodiorite, pegmatite dikes, feldspar porphyry dikes
	<b>INTRUSIVE CONTACT</b>
Mafic and Ultramafic Intrusive Rocks	Metagabbro, serpentinized dunite
	<b>INTRUSIVE CONTACT</b>
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

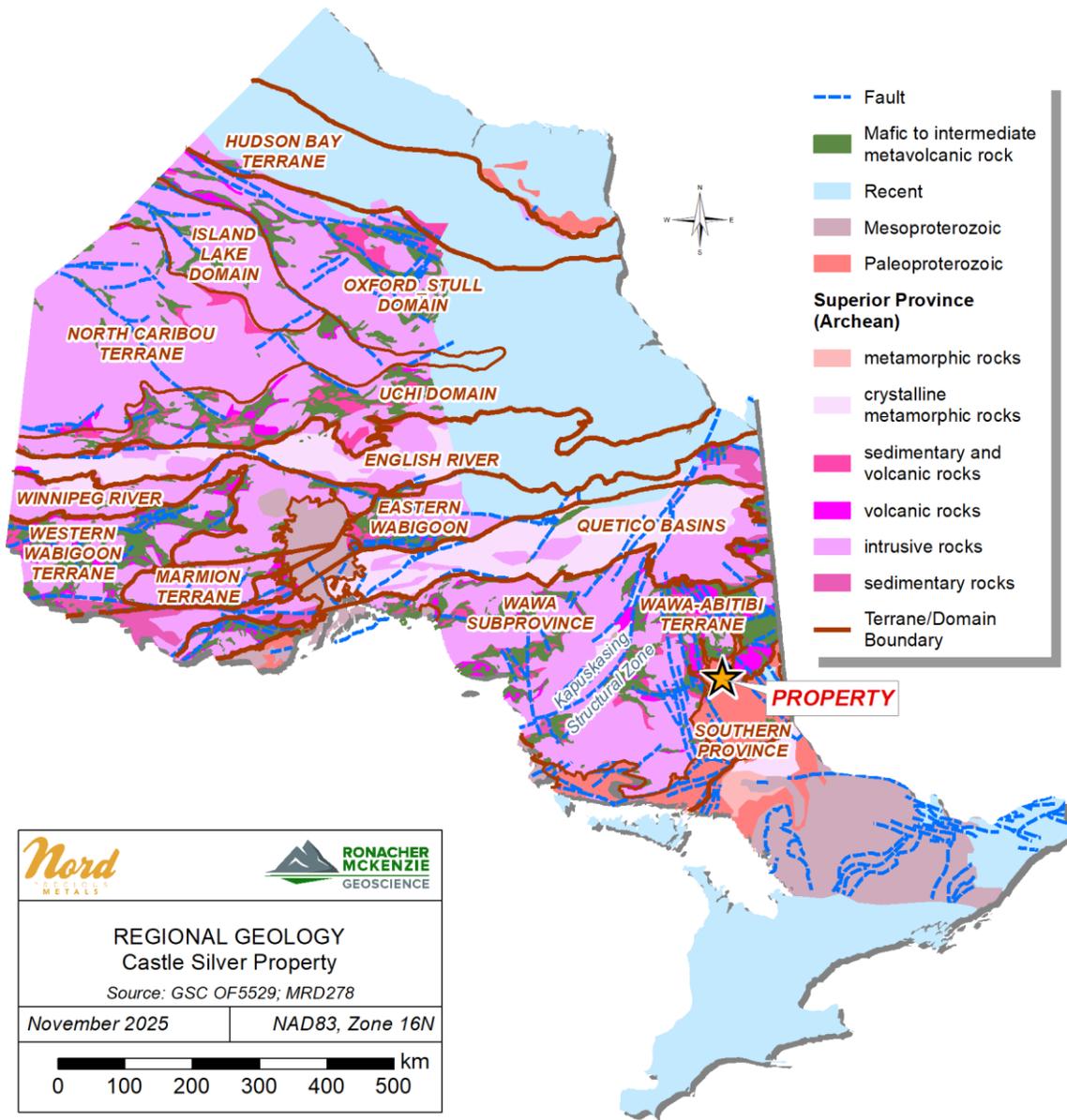


Figure 7-1: Map showing the location of the property in the Superior Province of the Canadian Shield.

## 7.2 Local and Property Geology

The main rock types on the property are Early Precambrian mafic to intermediate metavolcanic rocks (Figure 7-2). McIlwaine (1978) describes the metavolcanic rocks as inliers in the Middle Precambrian metasedimentary rocks. They consist of generally fine-grained but locally coarser-grained, dark green to black, basaltic flows and some volcanoclastic rocks that are weakly foliated. Some lighter coloured, porphyritic rocks were also recognized by McIlwaine (1978) and interpreted to be andesitic. All rocks are metamorphosed to greenschist facies with local metamorphic grades reach amphibolite facies. Very small, serpentinized, mafic to ultramafic

intrusions were also mapped. Massive amphibolite occurs locally. The metavolcanic rocks are interpreted to be folded and faulted.

The metavolcanic rocks are intruded by felsic plutonic rocks ranging in composition from trondhjemite to quartz diorite to syenodiorite. North-trending, rusty brown, locally plagioclase-phyric diabase dikes (similar Matachewan dikes) are also a part of the Early Precambrian units. The dikes are 3 m to 120 m wide.

On the property, Robinson (2015) differentiated these Precambrian rock types (Rachidi 2021):

**Felsic Intrusive Rocks:** North of the property a trondhjemite is the dominant rock type.

**Quartz Feldspar Porphyry:** Feldspar porphyry is logged as quartz-feldspar porphyry if quartz grains were identified. Quartz-feldspar porphyry tends to be up to 30% pale grey phenocrysts up to 3 mm with a few apparent quartz phenocrysts in a very hard grey groundmass.

**Feldspar Porphyry:** Feldspar porphyry, mafic porphyry and quartz-feldspar porphyry appear to form a prominent suite of dikes dominated by feldspar porphyry, common hornblende porphyry and a few quartz-feldspar porphyry dikes. These appear to be similar to the dike systems associated with gold occurrences in the Gowganda – Shining Tree area. Feldspar porphyry tends to be up to 30% pale grey phenocrysts up to 3 mm in a very hard grey groundmass.

**Mafic Porphyry:** Mafic porphyry tends to exhibit as dikes with a dark greenish-red groundmass with or without phenocrysts. It is very hard.

**Sediments-Tuffs:** The sediments tend to be well-bedded and deformed, commonly with a strong deformation fabric. The sediments include a wide range of sediment types including Magnetite Iron Formation and feldspar crystal tuffs. In strongly deformed rocks, the distinction between feldspar crystal tuff and feldspar porphyry dike can be difficult. The distinction between sediments and mafic and ultramafic rock is also difficult in these deformed rocks. Additional work could reclassify some of the deformed rocks.

**Iron Formation:** Magnetite Iron Formation with minor to significant magnetite content is common. Some banded, dark green, strongly magnetic rock logged as Iron Formation, appears to be sheared, mafic-ultramafic rock. Specific gravity measurements, hardness and whole rock geochemistry may be useful in the classification of these questionable units. Heavy, strongly magnetic units may tend to be mafic-ultramafic rocks.

**Mafic and Ultramafic Volcanics and Intrusive Rocks:** Mafic and ultramafic volcanic and intrusive rocks appear to be a suite of related rocks. The thicker units appear to be differentiated in place or at the magmatic source. Many differentiation textures and trends were identified. Sulphides were a significant component of some of these units. The logs differentiate these as mafic and ultramafic intrusive rocks and flows. A combination of logging, specific gravity measurements and litho-geochemistry are required to confirm the tentative log identifications of these units, particularly in the strongly deformed units.

The Early Precambrian rocks are overlain by flat-lying metasedimentary rocks of the Cobalt Group (Huronian Supergroup), which were deposited during a period of basin formation and erosion (McIlwaine 1978). The

Cobalt Group consists of the Gowganda and Lorraine formations, and the Gowganda Formation in turn consists of the Coleman and Firstbrook members. The Coleman Member is characterized by conglomerate, siltstone, feldspathic sandstone and greywacke and occurs dominantly to the west of the property (in Milner and Van Hise townships). Structural complexity makes it difficult to estimate the thickness of this member; thickness estimates range from 240 m to 670 m (McIlwaine 1978). The dominant rock type of the Firstbrook Member is laminated argillite; rocks of the Firstbrook Member occur only in a small area in Nicol and Milner townships, and its thickness is estimated to not exceed 25 m. The Lorraine Formation consists of feldspathic sandstone and is exposed in Nicol Township. Its thickness is estimated to be 900 m, assuming a dip of the unit of 10°.

On the property, Robinson (2015) differentiated these metasedimentary rock types (Rachidi 2021):

**Argillites:** Extremely fine-grained sediments in which the mineral grains are not apparent. This sub-unit includes massive, thin-bedded and thick-bedded sediments. These tend to be moderately soft.

**Siltstones:** Very fine-grained sediments in which the mineral grains can be perceived with hand lens. Siltstones include massive, thin-bedded and thick-bedded sediments. These tend to be hard.

**Sandstones:** Sediments in which the mineral grains are apparent without hand lens. Includes massive, thin-bedded and thick-bedded sediments. These tend to be hard.

**Diamictite:** Sediments consisting of a chaotic mixture of argillite to sand-sized grains, commonly with a few grit-, pebble- to boulder-sized clasts. These can be massive to bedded. These commonly grade into argillite, siltstones and sandstone. If the unit has apparent weak to moderate sorting the unit is logged as argillite, siltstone and sandstone according to the dominant grain size. These range from soft to hard.

**Conglomerate - Clast-supported conglomerates** tend to be thin sub-units with sharp to gradational contacts (over a few decimetres). The groundmass between clasts tends to be sandy. Clasts tend to be well-rounded with granitic clasts dominant. Low in the stratigraphic section, the proportion of Archean rocks tends to increase. Within a few tens of metres of the Archean unconformity, clasts are commonly identifiable. High in the stratigraphic section, Proterozoic clasts are common, ranging from angular breccia to rounded clasts.

**Conglomerate - General:** This sub-unit generally has more than 10% boulder-sized clasts. Historically, sediments with prominent pebble to boulder size clasts are classified as conglomerate; even when the boulder-sized clasts are less than 1% of the rocks. When clasts are less than a few percent of a sub-unit, the clasts appear to be exotic dropstones and should not be used to classify the sediment as conglomerate.

The metasedimentary rocks are intruded by the Nipissing Diabase sill, a tabular, gabbroic intrusion that is associated with the silver mineralization in the area (Figure 7-3). McIlwaine (1978) suggested that the intrusion of the Nipissing Diabase was influenced by north-trending faulting that had previously controlled the orientation of the Matachewan-type dikes. The thickness of the diabase sill on the property varies and is estimated to be between 80 and 150 m (McIlwaine 1978) although greater thicknesses may have been reported from other areas. Fresh Nipissing Diabase is typically grey to green-grey and locally red where hematite is present. Weathered diabase is grey to brown. There are fine-grained and coarse-grained varieties

and pyroxene gabbro and amphibole gabbro subtypes. McIlwaine (1978) indicates that plagioclase is typically saussuritized and amphibole is altered to biotite and chlorite. (Robinson 2015) differentiated several subtypes of Nipissing Diabase:

**Granophyric Diabase:** Granophyric diabase is distinguished by having generally more than 35% granophyric minerals and textures. This granophyric mineralogy is commonly pink but can be gray to white. The granophyric diabase phase appears to be a water-rich intrusive phase and appears to be the product of advanced differentiation of the intrusive.

**Coarse Grained Diabase:** Diabase is classified as coarse-grained if the groundmass minerals are larger than 4 mm. Minor to significant granophyric mineralogy occurs interstitial to clinopyroxene and plagioclase. Except in varied textured diabase, 2-4 mm groundmass textures are minor.

**Varied-textured Diabase:** Varied-textured diabase consists of a prominent mixture of fine-grained and coarse-grained phases with distinct, random boundaries. These consist of patches and bands of fine-grained, dark green, one-pyroxene diabase and coarse-grained diabase. 2-4 cm groundmass textures are common. The coarse-grained phases appear more felsic and generally have lower specific gravity relative to the heavier, fine-grained phases which appear to be more mafic.

**Fine Grained Diabase:** Diabase is classified as fine-grained if the groundmass minerals are 2 mm or smaller. This sub-unit includes both: one- or two-pyroxene diabase. This sub-unit is important because the distinction between Mg-rich orthopyroxene (hypersthene) and Fe-rich clinopyroxene is commonly difficult.

**Two Pyroxene Diabase:** The fine-grained diabase is classified as two-pyroxene diabase if orthopyroxene (hypersthene) is identified. The orthopyroxene tends to be the coarsest mineral and is commonly a pale amber color, in contrast to the dark green clinopyroxene.

The distinction between Mg-rich orthopyroxene (hypersthene) and Fe-rich clinopyroxene is commonly difficult. When the orthopyroxene is easily identified, the grain edges are typically obscured by grinding relics from drilling, indistinct grain boundaries in broken core, translucent grain edges and partial alteration of the pyroxenes. These problems commonly make the description of grain size and percentage of the two pyroxenes difficult. For this reason, the description of grain size and percentage of the orthopyroxene in drill logs are tentative and support the findings of specific gravity and possibly whole rock geochemistry and petrographic work.

**One-pyroxene Diabase:** Fine-grained diabase with clean pyroxene is classified as one-pyroxene diabase if no hypersthene is identified.

**Transitional Diabase:** Transitional phase is gradational, grading from very fine-grained to 1 mm crystalline diabase that tends to be less than 20 m thick towards the upper and lower contacts. The pyroxene can tend to be somewhat acicular compared to the more equant pyroxene of the fine-grained phase. The transitional phase at the upper and lower contacts appears to be similar.

**Chilled Diabase:** Diabase appearing at the upper and lower contacts tends to be aphanitic to nearly aphanitic grading to very fine-grained over a few tens of cm. The upper and lower chill margins of the diabase have a similar appearance. The absence of phenocrysts to less than 2% extremely fine, dark green pyroxene phenocrysts indicate the diabase was a hot intrusive. The apparent lack of alteration of the host rock indicates the diabase was intruded as a dry intrusive. This is in contrast to the granophyric diabase phase which appears to be a water-rich intrusive phase.

All units are cut by Late Precambrian northeast-trending medium-grained quartz diabase dikes. In addition, olivine diabase dikes have been mapped in Nicol Township.

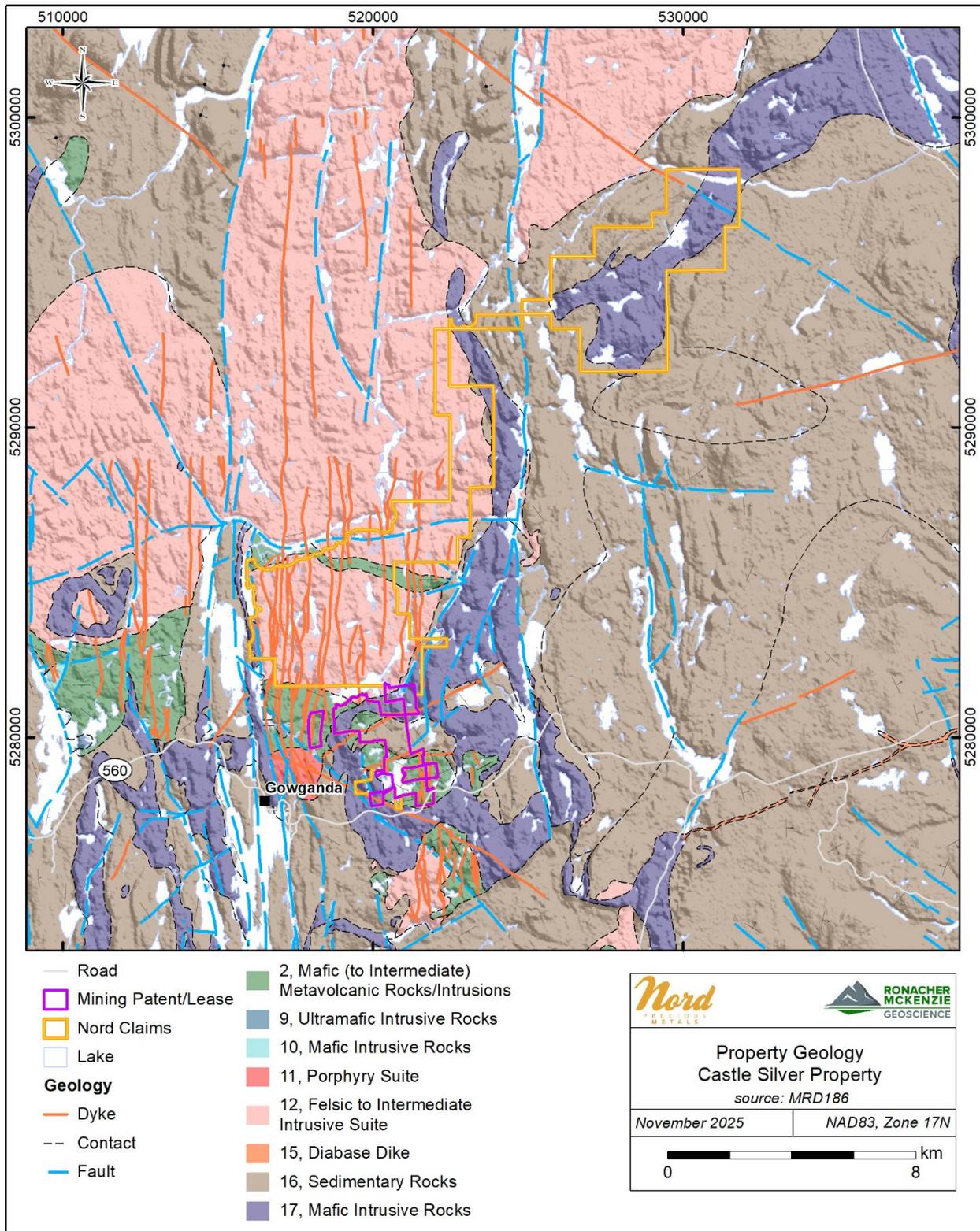


Figure 7-2: Property geology.



Figure 7-3: Nipissing gabbro from drill hole CS-11-08.

### 7.3 Structure and Alteration

The Early Precambrian metavolcanic rock display large-scale folding (Mcllwaine 1978). No unequivocal evidence for folding exists in the metasedimentary rocks or the Nipissing Diabase.

Several fault trends were recorded in the area: NS, NW, NE, and EW.

The McRae Lake Fault strikes NNE to NS and is located less than 2 km east of the property. It is a part of the Wigwam Lake fault system. Mcllwaine (1978) interpreted that the west side of the fault was moved down relative to the east side. Another NS-striking fault, the Montreal River Fault, is located at the western edge of the property. This fault is a part of a fault system. Although the relative movement on this fault is uncertain, evidence for faulting includes steepening of the bedding near the fault and shearing (Mcllwaine 1978).

The Jacobs Lake Fault strikes NW; dextral displacement of Matachewan-type dikes and shearing were observed along this fault. The fault is interpreted to be a part of the Lake Timiskaming Rift Valley.

NE-striking faults include the Mire Lake Fault, which dips 70° to the SE. Additional NE-trending lineaments were mapped in and south of Babs Lake; McIlwaine (1978) reported a sinistral displacement of several hundred meters of the contact between the Nipissing Diabase and the metasedimentary rocks.

The main EW-striking fault in the property area is the Penassi Lake-Bloom Lake Fault. It exhibits a dextral displacement of about 600 m.

The metavolcanic rocks show a weak foliation. The granitic rocks exhibit equally weak gneissosity. The bedding in the Huronian metasedimentary rocks dips 5° to 20° to the east, except near faults where the dip is considerably steeper.

#### **7.4** Property Mineralization

The mineralization on the property consists of silver hosted in vertical to steeply-dipping calcite and quartz veins hosted dominantly by the Nipissing Diabase at the contact between the diabase and the metasedimentary rocks and the diabase and the Archean rocks but veins also extend into the metasedimentary rocks and into the Archean rocks (Rachidi 2021). The veins are typically narrow but can be up to 1 m wide. They occur as single veins but more commonly as vein systems and stockworks (McIlwaine 1978; Fouillard 2025). In addition to silver, cobalt occurs as Co-Ni arsenides.

Fouillard (2025) determined based on an interpretation of oriented core data that the mineralization is controlled by sub-vertical faults. 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 silver 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 (Figure 7-4).

The veins are enveloped by narrow alteration haloes of <10 cm of carbonate, chlorite, K-feldspar, muscovite and anatase.

Significant mineralized zones are the historic Castle Mine Zone and the Robinson Zone. The Robinson Zone was defined by Rachidi (2021) based on several drill holes, including CS-19-08W1, CS-19-08W2, CS-19-08W3 and CS-19-W4) were wedged off the 2011 hole followed by four holes (CS-19-20, CS-19-21, CS-20-22 and 23. The zone was interpreted to be open to the north-west and west along strike, as well as down-dip (Rachidi 2021).

The length, width, depth and continuity of the mineralization on the property have not been determined conclusively with the currently available drilling.



Figure 7-4: Quartz vein with high-grade silver in carbonate vein from drill hole CA1108 (568.5 m; 40,944 ppm Ag).

## 8.0 DEPOSIT TYPES

The deposit type explored for on the property is the silver and polymetallic mineralization of the Cobalt and Gowganda area of northern Ontario. Silver is hosted by steeply dipping veins and vein systems (Andrews, et al. 1986). The ore mineralogy is complex and consists of arsenides and sulfarsenides of Co, Ni and Fe, native silver and bismuth, minor antimonides and Pb-, Zn- and Cu-sulfides.

Deposits generally occur close to the unconformity between the Archean rocks and the metasedimentary rocks of the Huronian Supergroup. The Nipissing Diabase is the dominant host rock although mineralization can also occur in the metasedimentary rocks, in particular the Gowganda Formation of the Coleman Member.

Andrews et al. (1986) described two depositional environments (Figure 8-1). The first environment is characterized by the Nipissing Diabase intruded into the metasedimentary rocks immediately above the unconformity. This resulted in a sedimentary layer between the sill and the Archean metavolcanic rocks. Where this is the case, veins are hosted by all three rock units although silver-bearing veins are concentrated in the metasedimentary rocks and very little to no mineralization occurs above the Nipissing Diabase (Andrews, et al. 1986).

The second environment is characterized by the Nipissing Diabase emplaced at or below the unconformity. The metasedimentary rocks are above the diabase. In this case, the veins are described as discontinuous but concentrated at the upper and lower contacts of the diabase. An exception to this general observation is the Castle Mine where much of the mineralization is located within the Nipissing Diabase.

The veins are interpreted to be associated with a vertical to subvertical fault system; they vary significantly in dimension and orientation, including “dilatant veins”, “shear veins” and “replacement veins”. Vein intersection can result in high-grade pockets, but veins are not typically continuously mineralized (Andrews, et al. 1986).

Base metals sulfides (chalcopyrite, sphalerite, galena), occur peripheral to the arsenide assemblage. Common gangue minerals are carbonates (mainly calcite, ± dolomite), quartz, and chlorite (Rachidi 2021).

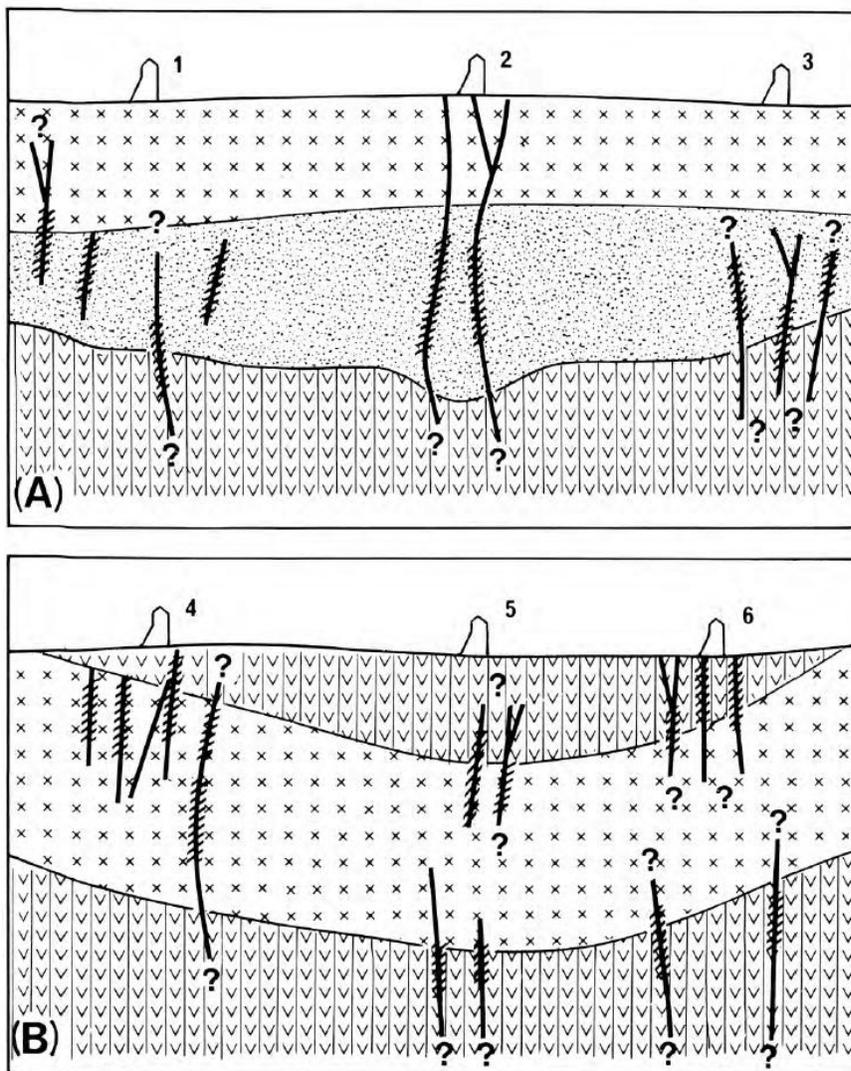


Figure 8-1: Schematic illustration of depositional environments of the Cobalt-Gowganda silver deposits (from Andrews et al., 1986).

## 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.

### 9.1 Stripping and Trenching

From May to July 2023, mechanized stripping, detailed mapping, and channel sampling were carried out at the Castle East area of the property to evaluate favourable gold targets identified during earlier mapping and prospecting, including a spring 2023 grab sample that returned 6.07 g/t Au.

The most significant stripped area measured approximately 15 by 12 meters. The exposed lithology consists of mafic volcanic massive flows, with weak chlorite and albite alteration at the margins. The central portion exhibits iron, carbonate, and silicification alteration with rusty gossan. Pyrite is present throughout, ranging from 1–2% and locally reaching 5–7%, correlating with stronger alteration and highlighting mineralization potential.

A total of 22 rock samples, along with 2 QA/QC samples, were collected. Significant gold values from these samples are included in Table 9-1 and locations are shown in Figure 9-1.

*Table 9-1: Key results from the 2023 stripping and rock sampling program*

Sample Number	Au (g/t)
FW000387	3.20
FW000388	2.20
FW000389	1.40
FW000376	2.14
FW000377	1.38
FW000391	1.37
FW000392	1.10
FW000394	2.97
FW000395	1.08

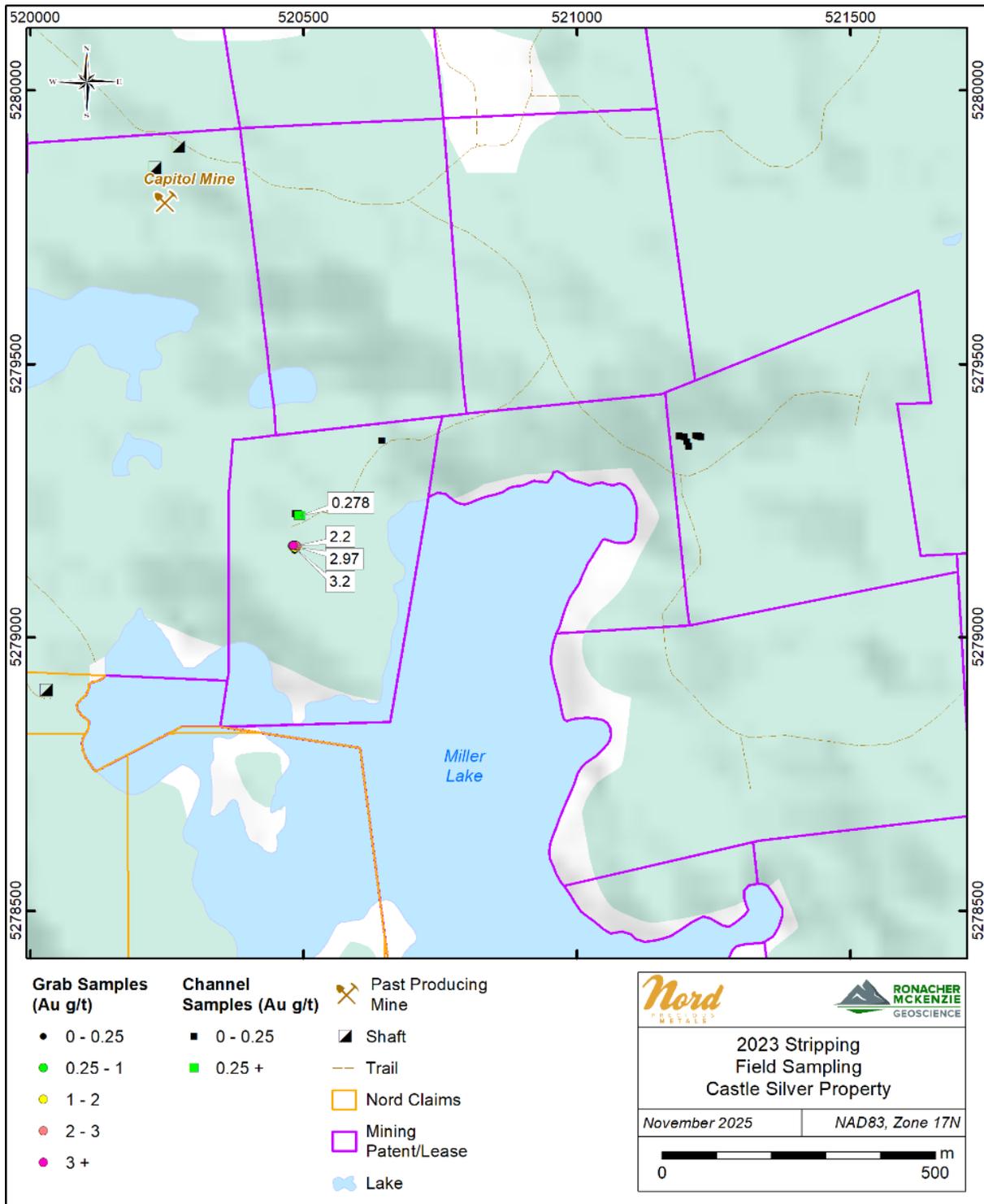


Figure 9-1: Sample locations from the 2023 stripping and sampling work

## 9.2 3D Modeling & Structural Interpretation

Nord retained RMG to prepare a geological and structural model for the property (Fouillard 2025). 3D models of mineralized veins, Nipissing Diabase Sill and major structures were generated for the Silver Castle area using Leapfrog Geo. The modeled features integrate multiple datasets, including surface geological mapping, structural measurements, surface geochemistry, high-resolution magnetic survey, DCIP and MT, as well as drillhole data such as assay values, oriented core measurements, and detailed logs.

Mineralized veins were modeled using drillhole logs, oriented core vein measurements, and corresponding assay values. Lithological domains were interpreted from drillhole logs, surface mapping, and high-resolution magnetic data. Structural models were derived from oriented core data, surface structural mapping, and geophysical datasets, including high-resolution magnetics, DCIP, and MT surveys.

Statistical analysis of oriented core data was conducted in which structural orientations were correlated with assay values. The data were plotted on a stereonet to identify favorable vein orientations for mineralization. The analysis indicated that veins dipping between 70–75° are most favorable for mineralization.

The overall structural interpretation suggests that mineralization is concentrated within a fault bend along a major NE–SW–trending fault.

## 10.0 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 10-1: Summary of surface drilling by year on the Castle Silver Property*

<b>Year</b>	<b>Holes Drilled</b>	<b>Total meters drilled</b>
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
<b>Total</b>	<b>152</b>	<b>68,174</b>

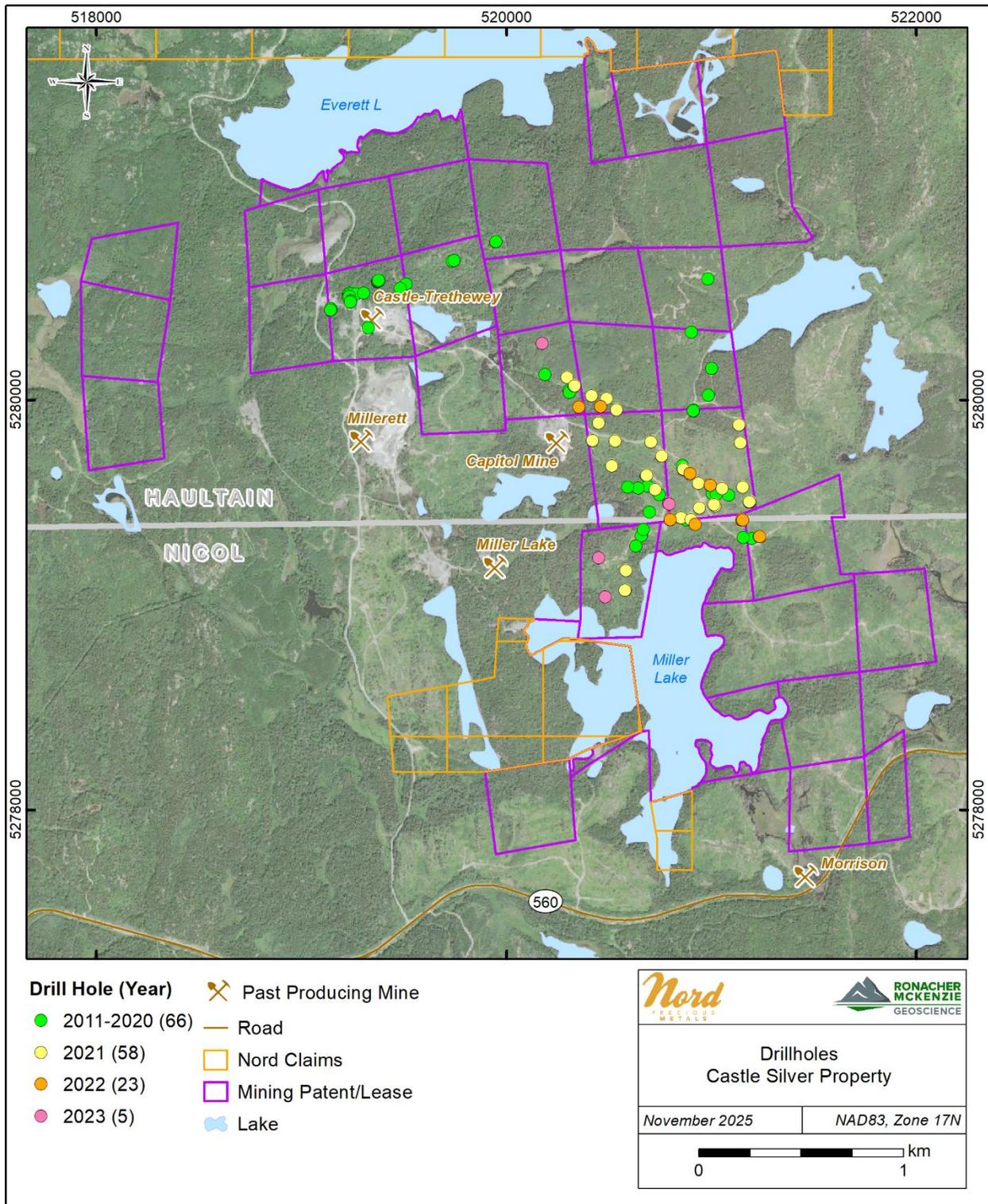


Figure 10-1: Location of drill collars at Nord's Castle Silver property

## 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.

## 10.3 2011 Program

Between February and July 2011, a total of 6,842 metres of NQ-size diamond drilling was completed in twelve drill holes (Table 10-2) (Rioux 2011). The program was supervised by Mr. Douglas Robinson, P.Eng., with drilling services provided by Landdrill International Inc. using a VD50 hydraulic drill rig operating continuously, 24 hours per day, seven days per week.

The primary objective of the 2011 diamond drilling program was to develop a detailed geological classification of lithologies and sub-lithologies, specifically targeting mineralized zones within Archean rocks and the Nipissing Diabase. Drill targets were defined based on results from an induced polarization (IP) geophysical

survey. Data obtained from this drilling were intended to support lithological classification and structural interpretation.

Drill collar locations were established using a Garmin Rino 530Cx handheld GPS in averaging mode, and hole alignment was confirmed through front-sight alignment using a Brunton compass mounted on a tripod, with a magnetic declination of 11° west applied. Upon hole completion, downhole orientation measurements were taken using a Reflex instrument to establish three-dimensional orientation. Collar coordinates were rechecked multiple times with GPS to improve accuracy. All drill holes, except CA11-02, were left with metal casing in place and capped with a stamped identification tag.

The 2011 drill program successfully intersected and characterized multiple lithological units, including zones of high silver concentration within calcite–cobalt–arsenic veins. The best assay result was 40,944 g/t Ag including 9,107 g/t Co (Table 10-3).

Table 10-2: Summary of 2011 drilling

Year	Hole ID	Easting UTM	Northing UTM	Elevation (m)	Azimuth	Dip	Depth (m)
2011	CA1101	519,512	5,280,566	398	305.8	-45.3	437.06
2011	CA1102	519,483	5,280,545	387	227	-45	25.38
2011	CA1103	519,736	5,280,677	414	175	-58	625.94
2011	CA1104	519,745	5,280,681	418	356	-45	442.46
2011	CA1105	519,951	5,280,772	396	310	-45	240.26
2011	CA1106	519,951	5,280,772	396	310	-57	254.5
2011	CA1107	520,903	5,280,331	427	180	-50	906.28
2011	CA1108	520,913	5,279,948	406	134	-50	596.41
2011	CA1109	520,913	5,279,953	415	308	-49	645
2011	CA1110	520,307	5,280,046	398	122	-46	803.22
2011	CA1111	520,308	5,280,038	398	302	-45	842.79
2011	CA1112	520,190	5,280,125	401	122	-43	1022.85
							<b>6842</b>

Table 10-3: Highlights from 2011 drill core assay results

Hole ID	From	To	Sample ID	Core Length (m)	Ag Final (g/t)	Au Final (g/t)	Co Final (ppm)	Cu Final (ppm)	Ni Final (ppm)
CA1108	564.34	564.79	Z045183	0.45	40944	0.0025	9107	453	1171
CA1108	563.54	564.34	Z045182	0.8	1069	0.0025	160	322	128
CA1108	564.79	565.68	Z045184	0.89	515	0.0025	91	360	106
CA1108	565.68	566.28	Z045185	0.6	311	0.008	47	450	77
CA1108	566.28	566.63	Z045186	0.35	248	0.006	40	316	70
CA1110	401.82	402.61	Z045546	0.79	101.27	0.005	121	1669	139
CA1110	399.34	400.29	Z045543	0.95	41.44	0.007	56	183	69

Hole ID	From	To	Sample ID	Core Length (m)	Ag Final (g/t)	Au Final (g/t)	Co Final (ppm)	Cu Final (ppm)	Ni Final (ppm)
CA1110	378.84	379.08	Z045524	0.24	23.03	0.485	6612	675	736
CA1112	418.23	419.37	Z046183	1.14	19.99	0.0025	43	115	53
CA1109	343.47	343.59	Z045290	0.12	19.32	0.56	14455	4631	2463
CA1107	842.29	843.32	Z044874	1.03	18	0.006	23	342	26
CA1110	400.29	400.75	Z045544	0.46	13.25	0.0025	42	36	63
CA1103	573	573.9	Z044253	0.9	12.2	0.012	521	3255	58
CA1112	308.03	309.18	Z046138	1.15	12.07	0.015	108	1722	342
CA1108	379.72	380.41	Z045119	0.69	12	0.367	90	3635	28
CA1110	397.85	399.34	Z045542	1.49	10.85	0.03	51	1139	61
CA1109	350.17	351.44	Z045298	1.27	10.4	0.253	109	217	333
CA1104	393.07	393.86	Z044450	0.79	10.17	0.009	130	1149	48
CA1111	742.53	742.66	Z045986	0.13	10.01	0.226	229	6157	92
CA1107	841.21	842.29	Z044873	1.08	9.82	0.0025	13	318	14
CA1103	575.87	576.14	Z044256	0.27	9.16	0.041	1408	294	180
CA1107	843.32	843.97	Z044876	0.65	9.14	0.0025	20	286	28
CA1103	615.45	617.03	Z044285	1.58	9.05	0.008	20	29	26
CA1109	343.59	344.1	Z045291	0.51	8.57	0.114	221	44	125
CA1109	341.89	343.47	Z045289	1.58	8.45	0.14	91	43	327
CA1103	13.4	14.31	Z044131	0.91	8.15	0.0025	32	299	87
CA1107	845.26	846.65	Z044878	1.39	8	0.0025	14	70	15
CA1107	814.95	816.38	Z044866	1.43	7.99	0.0025	51	79	131
CA1112	419.37	419.95	Z046184	0.58	7.57	0.01	49	161	55
CA1109	328	328.51	Z045269	0.51	7.54	0.014	111	309	62
CA1110	379.08	379.7	Z045526	0.62	7.25	0.096	10904	634	1233

#### 10.4 2017 Program

Canada Cobalt Works engaged GoldMinds Geoservices Inc. (“GMG”) to conduct an exploration program on its Castle Silver property. The program consisted of a diamond drilling campaign comprising 22 holes drilled between July and August 2017 (Table 10-4). A total of 2,405 metres were drilled in and 1253 core samples taken to evaluate the extension of the mineralized zones and to verify historical drillhole data. Drilling was completed by Laframboise Drilling Inc. using NQ-sized core, and the samples were submitted to Swastika Laboratories in Swastika, Ontario, for assay analysis by fire assay and screen metallics. The best result was from sample 15681 from hole CA-17-07, which returned 109.2 g/t Ag over 1.02 m core length (Table 10-5).

Table 10-4: Summary of 2017 drilling

Year	Hole ID	Easting UTM	Northing UTM	Elevation (m)	Azimuth	Dip	Depth (m)	
2017	CA-17-01	519,232	5,280,516	383	189.9	-46.9	95	
2017	CA-17-02	519,234	5,280,519	383	149	-50	110	
2017	CA-17-02bis	519,239	5,280,522	383	151.7	-60.1	95	
2017	CA-17-03	519,251	5,280,519	385	136.9	-43.8	98	
2017	CA-17-03bis	519,250	5,280,519	385	131.5	-59.9	80	
2017	CA-17-04	519,230	5,280,501	385	138.2	-45.8	71	
2017	CA-17-05	519,268	5,280,516	387	165.4	-45.6	50	
2017	CA-17-06	519,237	5,280,507	385	113.3	-42.8	62	
2017	CA-17-07	519,242	5,280,484	389	317.1	-44.9	62	
2017	CA-17-08	519,371	5,280,578	384	181.1	-42.8	110	
2017	CA-17-08bis	519,371	5,280,578	384	184.6	-59.9	125	
2017	CA-17-09	519,376	5,280,579	385	149.7	-41.6	125	
2017	CA-17-09bis	519,375	5,280,579	384	150.9	-59	113	
2017	CA-17-10	519,380	5,280,583	385	128	-43.7	107	
2017	CA-17-10bis	519,379	5,280,583	385	134.7	-61.3	113	
2017	CA-17-11	519,146	5,280,445	374	110.1	-45	113	
2017	CA-17-12	519,145	5,280,445	374	31.7	-60.6	281	
2017	CA-17-13	519,145	5,280,439	374	246.3	-49.3	131	
2017	CA-17-14	519,143	5,280,440	373	207.8	-50.4	128	
2017	CA-17-15	519,328	5,280,351	393	17.5	-50.4	152	
2017	CA-17-16	519,240	5,280,479	390	263	-69.1	68	
2017	CA-17-17	519,305	5,280,521	390	58.4	-53.5	116	
							<b>2405</b>	

Table 10-5: Highlights from 2017 drill core assay results

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)
CA-17-07	1.98	3	15681	1.02	109.2	0.055	155	87	176
CA-17-08bis	10	11	15866	1	62.4	0.8	62	1100	26
CA-17-09	63.65	64	16252	0.35	58.3	0.001	1425	66	74
CA-17-07	3	4	15682	1	53.6	0.04	102	174	148
CA-17-08bis	40.7	41	15897	0.3	34.3	0.03	29	83	89
CA-17-03	1.14	2	15213	0.86	26.5	0.001	33	137	57
CA-17-16	3.85	4.5	16147	0.65	8.8	0.67	15476	215	6548
CA-17-12	51.1	51.75	16253	0.65	7.4	0.02	27	90	89
CA-17-10	18.75	19.05	16031	0.3	7.2	0.001	22	889	67
CA-17-12	51.75	52.1	16254	0.35	7	0.01	24	166	81

## 10.5 2018 Program

In August 2018, Canada Silver Cobalt Works initiated a surface diamond drilling program at its Castle Silver property, which included 7 NQ-sized diamond drill holes and one wedge hole totaling 3,076 metres (Table 10-6). Of the 1,131 core samples collected, 42 were analyzed at Swastika Laboratories in Ontario, and the remainder at ALS Laboratories in Rouyn-Noranda, Quebec. Note that CS-19-19 was drilled in January 2019 and was considered part of the 2018 program in the relevant assessment report (Rachidi 2020).

All core logging and sampling were performed by GoldMinds Geoservices Inc. (“GMG”) following standardized protocols that included photographing, geological logging, systematic one-metre sampling, and insertion of QA/QC materials. A quality control program was implemented, incorporating certified standards and blanks.

The assay results validated the extension of mineralized zones at depth and identified several targets warranting additional work. The best assay result was 34 g/t Ag over 1.32 m core length, while several holes also returned anomalous Au grades up to 15.2 g/t (Table 10-7). Further surface drilling and trenching were recommended to better define the geometry and continuity of the mineralized structures.

Table 10-6: Summary of 2018 drilling

Year	Hole ID	Easting UTM	Northing UTM	Elevation (m)	Azimuth	Dip	Start (m)	Depth (m)
2018	CS-18-13	520,985	5,280,590	400	344.1	-49	0	119.08
2018	CS-18-14	521,002	5,280,154	400	344.1	-49	0	600
2018	CS-18-15	520,747	5,279,538	400	4	-50	0	600
2018	CS-18-16	520,684	5,279,631	405	169	-50	0	471
2018	CS-18-16W	520,698	5,279,453	213	169	-50	262.8	586.55
2018	CS-18-17	520,690	5,279,579	408	175	-50	0	356
2018	CS-18-18	520,643	5,279,570	406	176	-50	0	350
2019	CS-19-19	520,594	5,279,576	401	175	-50	0	356

Table 10-7: Highlights from 2018 drill core assay results

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-18-16W	355.33	356.65	Z047934	1.32	34	1.59	40	1910	60
CS-18-15	309	310	Z049364	1	32	0.001	90	20	800
CS-18-16W	315.97	316.34	Z047915	0.37	26	3.2605	260	4300	120
CS-19-19	298	299	Z049475	1	11	15.2	80	470	30
CS-18-16	464	465	Z049317	1	11	0.02	80	2770	50
CS-19-19	346	347	Z049498	1	7	0.01	50	490	80
CS-18-18	328	329	Z049219	1	6	0.45	30	590	110
CS-18-15	377.33	378.21	Z047743	0.88	6	0.014	340	1300	1390
CS-19-19	295	296	Z049472	1	5	0.58	40	160	40

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-18-18	322	323	Z049215	1	5	0.2	20	690	80
CS-18-18	329	330	Z049220	1	5	0.06	20	140	90
CS-18-16W	433.87	434.07	Z047954	0.2	5	0.045	20	2190	30
CS-19-19	299	300	Z049476	1	5	0.04	20	240	40
CS-18-16W	431.1	431.54	Z047951	0.44	5	0.001	70	510	50
CS-18-16W	455.93	456.89	Z047968	0.96	5	0.001	60	400	80
CS-18-18	319	320	Z049212	1	4	0.17	20	260	50
CS-18-16	335	336	Z049259	1	4	0.01	30	100	40
CS-18-16W	426.81	428.33	Z047948	1.52	4	0.001	90	780	50
CS-18-15	109.22	109.96	Z047736	0.74	3	3.78			
CS-18-16	274.31	274.44	Z047876	0.13	2	3.5905	30	6400	60
CS-18-16W	271.88	272.22	Z047895	0.34	2	2.8255	30	3530	50
CS-18-16	268.23	268.32	Z047864	0.09		1.06			
CS-18-16	228.74	229.3	Z047833	0.56		0.97			
CS-18-16	273.58	274.31	Z047875	0.73		0.87			
CS-18-14	239.6	240.04	Z047598	0.44	1	0.811	100	240	100
CS-18-15	109.96	110.72	Z047737	0.76	2	0.8			

## 10.6 2019/2020 Programs

A total of 13,692 m in 24 holes, including 6 wedge holes, was drilled during 2019 and 2020 (Table 10-8), with drilling services provided by Laframboise Drilling. The majority of drilling focused on the Robinson Zone. A number of samples returned high Ag grades in association with veins of massive silver-cobalt mineralization, including 70,380 g/t Ag and 26,090 g/t Co over 30 cm in hole CS-19-08W2 and 50583 g/t Ag and 3033 g/t Co in CS-19-08W1 (Table 10-9).

Table 10-8: Summary of 2019/2020 drilling

Year	Hole ID	Easting UTM	Northing UTM	Elevation (m)	Azimuth	Dip	Start (m)	Depth (m)
2019	CS-19-08W1	520,913	5,279,948	406	134	-50	495	611
2019	CS-19-08W2	520,913	5,279,948	406	134	-50	444.3	602
2019	CS-19-08W3	520,913	5,279,948	406	134	-50	425	620
2019	CS-19-08W4	520,913	5,279,948	406	134	-50	371.4	629
2019	CS-19-20	521,005	5,279,546	408	43	-70	0	701
2019	CS-19-21	521,005	5,279,545	408	30	-70	0	755
2020	CS-18-18x	520,659	5,279,340	143	176	-50	350	759
2020	CS-20-24	520,860	5,279,682	413	88	-55	0	502
2020	CS-20-25	520,995	5,279,585	411	216.8	-67	0	710
2020	CS-20-26	521,236	5,279,333	400	350	-50	0	879

Year	Hole ID	Easting UTM	Northing UTM	Elevation (m)	Azimuth	Dip	Start (m)	Depth (m)
2020	CS-20-27	521,197	5,279,326	399	350	-50	0	689
2020	CS-20-31	521,156	5,279,330	399	350	-50	0	701
2020	CS-20-32	520,986	5,280,024	409	157	-49	0	720
2020	CS-20-33	520,877	5,279,413	399	50	-45	0	539
2020	CS-20-33W1	521,025	5,279,540	208	50	-45	273	557
2020	CS-20-34	520,864	5,279,660	413	88	-55	0	549
2020	CS-20-35	521,084	5,279,536	412	210	-55	0	729
2020	CS-20-36	520,852	5,279,427	400	49	-45	0	581
2020	CS-20-38	520,897	5,279,642	412	214	-51	0	785
2020	CS-20-40	521,157	5,279,330	399	320	-50	0	701
2020	CS-20-41	520,632	5,279,289	393	349	-55	0	894
2020	CS-20-42	521,236	5,279,333	400	342	-57	0	186.17
2020	CS-20-43	521,236	5,279,333	400	342	-58	0	755
2020	CS-20-44	520,669	5,279,370	397	44	-48	0	897

Table 10-9: Highlights from 2019/2020 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-19-08W2	547.2	547.5	48016	0.3	70380.15	0.04	26090	546	3234
CS-19-08W1	559.4	560	49939	0.6	50583.39	0.24	3033	2073	7085
CS-19-08W2	546.9	547.2	48015	0.3	13091.07	0.03	587	326	112
CS-19-08W2	546.6	546.9	48014	0.3	9217.05	0.03	49.5	694	50
CS-19-08W2	546.3	546.6	48013	0.3	2657.37	0.03	36.7	398	46
CS-20-26	565.62	566	11003	0.38	1546	0.07	89.5	173	74
CS-19-08W1	559	559.4	49938	0.4	1374.92	0.01	30	416	47
CS-19-08W1	560	560.5	49942	0.5	1202.49	0	902	649	189
CS-20-43	466	467	13687	1	992	0.03	155	98	109
CS-19-08W2	547.5	548	48019	0.5	768.95	0.03	96.5	349	57
CS-20-31	586.8	587.2	24828	0.4	626	0.04	157	145	145
CS-19-08W1	558.5	559	49937	0.5	422.37	0.01	27	241	42
CS-20-26	510.4	511	11135	0.6	337.7	0.01	144	159	81
CS-19-08W1	558	558.5	49936	0.5	267.9	0.001	26.2	368	36
CS-20-36	514	515	25109	1	121	0.02	102	188	121
CS-19-08W2	546	546.3	48012	0.3	108.47	0	34.9	253	45
CS-20-34	494.17	494.47	13228	0.3	88.3	0.001	5670	925	449
CS-20-43	468	469	13689	1	74.1	0.001	44	102	134
CS-19-08W3	568.65	569	48055	0.35	64.6	0	10900	5291	459
CS-19-08W1	569	570	49948	1	53.04	0	2380	137	637
CS-20-36	476.6	477	25072	0.4	52	0.1	884	151	84
CS-19-08W3	568	568.65	48054	0.65	51.99	0	14910	5947	613
CS-20-31	49.7	50	13233	0.3	0.5	24.95			
CS-20-31	452.17	452.69	11046	0.52	4.88	7.17	2170	44	298
CS-20-31	451.52	451.83	11044	0.31	3.63	6.73	5050	37	432

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-20-31	452.69	453.18	11047	0.49	1.78	6.07	1310	72	158
CS-20-25	315	316	22762	1	2.2	5	18.2	121	59
CS-20-31	453.18	453.49	11048	0.31	5.84	3.04	1400	1327	156

## 10.7 2021 Program

A significant drill program comprised of 32,735 meters in 57 drill holes, including 2 wedge holes, was completed during 2021 at the Castle Silver property, focusing on the Robinson Zone and multiple targets to the northwest and to the southwest (Table 10-10). Drilling services were provided by Laframboise Drilling. Highlights are shown in Table 10-11, including 30416.9075 g/t Ag and 22,460 g/t Co over 0.42 m core length in hole CS-21-61.

Table 10-10: Summary of 2021 drilling

Year	Hole ID	Easting UTM	Northing UTM	Elevation (m)	Azimuth	Dip	Start (m)	Depth (m)
2021	CS-21-46	520,864	5,279,663	413	85	-55	0	555
2021	CS-21-47	520,864	5,279,662	414	92.1	-55.5	0	549
2021	CS-21-48	520,685	5,279,633	402	309.5	-55	0	609
2021	CS-21-49	521,190	5,279,503	424	351.9	-72	0	735
2021	CS-21-50	520,333	5,280,069	398	145.1	-55	0	711
2021	CS-21-52	520,297	5,280,111	399	145.2	-55.1	0	684
2021	CS-21-53	521,190	5,279,503	424	356.6	-74	0	219
2021	CS-21-54	521,135	5,279,879	412	164.3	-61.3	0	627
2021	CS-21-55	520,584	5,279,168	397	349.5	-54.8	0	767
2021	CS-21-56	520,581	5,279,072	396	349.5	-54.8	0	621
2021	CS-21-57	521,135	5,279,879	412	170.1	-58.2	0	687
2021	CS-21-58	520,581	5,279,072	396	346.3	-57.9	0	774
2021	CS-21-59	521,135	5,279,879	412	169.9	-64.7	0	640.6
2021	CS-21-60	520,532	5,279,801	416	175.2	-55	0	657
2021	CS-21-61	521,187	5,279,502	424	335	-71.4	0	726
2021	CS-21-61W1	521,154	5,279,574	184	335	-71.4	253.1	597
2021	CS-21-62	520,515	5,279,678	410	172.2	-56.1	0	660
2021	CS-21-63	521,187	5,279,503	424	341.3	-70.1	0	675
2021	CS-21-64	520,539	5,279,952	412	175	-55	0	711
2021	CS-21-65	521,187	5,279,503	424	343.9	-68.3	0	702
2021	CS-21-66	520,422	5,279,802	409	99.6	-77.6	0	639
2021	CS-21-67	521,186	5,279,503	424	335.3	-70.3	0	633
2021	CS-21-68	520,422	5,279,802	409	120.6	-78	0	642
2021	CS-21-69	521,187	5,279,504	424	339.2	-66.1	0	42
2021	CS-21-69b	521,187	5,279,504	424	343.8	-66	0	546

Year	Hole ID	Easting UTM	Northing UTM	Elevation (m)	Azimuth	Dip	Start (m)	Depth (m)
2021	CS-21-70	520,422	5,279,802	409	81.9	-79.8	0	672
2021	CS-21-71	520,333	5,280,069	398	146	-52.4	0	708
2021	CS-21-72	520,333	5,280,069	398	147.7	-54.3	0	876
2021	CS-21-73	520,943	5,279,475	404	53.5	-60.5	0	525
2021	CS-21-74	520,333	5,280,070	398	142.4	-58.4	0	828
2021	CS-21-75	520,943	5,279,474	404	50.2	-62.7	0	582
2021	CS-21-76	520,451	5,279,887	416	145.8	-78.5	0	690
2021	CS-21-77	520,943	5,279,475	404	45	-61.2	0	576
2021	CS-21-77W1	521,052	5,279,568	162	45	-61.2	281	576
2021	CS-21-78	520,539	5,279,952	412	190.1	-68.3	0	714
2021	CS-21-79	520,937	5,279,593	412	72	-66.6	0	594
2021	CS-21-80	520,489	5,280,007	415	166.7	-66.4	0	717
2021	CS-21-81	520,902	5,279,417	399	38.8	-52.6	0	612
2021	CS-21-82	520,902	5,279,417	399	51.6	-51.1	0	531
2021	CS-21-83	520,758	5,279,727	411	276.1	-60.1	0	396
2021	CS-21-84	520,902	5,279,417	399	37.7	-50.5	0	564
2021	CS-21-85	520,758	5,279,727	411	295.1	-70	0	150
2021	CS-21-86	520,758	5,279,727	411	250.2	-65	0	162
2021	CS-21-87	520,706	5,279,796	413	180.8	-64	0	267
2021	CS-21-88	520,852	5,279,427	400	48	-49	0	288
2021	CS-21-89	520,417	5,280,021	401	167.1	-60	0	741
2021	CS-21-90	520,852	5,279,427	400	36	-52	0	702
2021	CS-21-91	520,758	5,279,727	411	275.2	-60.9	0	599
2021	CS-21-92	520,902	5,279,417	399	51.2	-52.8	0	522
2021	CS-21-93	520,758	5,279,727	411	278.1	-62.8	0	678
2021	CS-21-94	521,015	5,279,490	409	51.7	-52.1	0	330
2021	CS-21-95	521,017	5,279,484	408	48.9	-52.2	0	327
2021	CS-21-96	521,015	5,279,490	409	48.7	-54	0	345
2021	CS-21-97	520,758	5,279,727	411	279.4	-62	0	672
2021	CS-21-98	521,143	5,279,792	413	169.8	-50.5	0	468
2021	CS-21-99	520,758	5,279,727	411	258	-70.1	0	744
2021	CS-21-100	521,143	5,279,792	413	170.2	-52.2	0	705

Table 10-11: Highlights from 2021 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-21-61	449.55	449.97	DH000526	0.42	30416.9075	0.013	22460		1078
CS-21-54	484.87	485.17	13432	0.3	7981	0.02	1343	426	393
CS-21-65	254.03	254.41	DH000684	0.38	7328.466	0.0132	9280	265	4361

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-21-47	526.9	527.4	13036	0.5	6188.439	0.007	3580	477	753
CS-21-84	501	501.67	DH0006629	0.67	3020	0.001	67	119	129
CS-21-77W1	453	453.5	DH001925	0.5	2571.5319	0.0287	179	479	183
CS-21-73	512.5	513	DH001851	0.5	2509.415	0.0025	941	234	132
CS-21-50	548.43	548.87	13306	0.44	2208	0.001	3771	629	487
CS-21-81	482.33	483.34	DH0005204	1.01	1942.407	0.013	42	246	143
CS-21-65	421	421.42	DH000718	0.42	1883.209	0.015	63.1	471	102
CS-21-77	493.16	493.71	DH003524	0.55	1551.233	0.008	1040	1065	168
CS-21-61	449	449.55	DH000525	0.55	1540.5403	0.008			
CS-21-78	490.38	490.85	DH003623	0.47	1466.9733	0.032	13400	740	561
CS-21-61	449.97	450.4	DH000528	0.43	1284.455	0.015	104	183	120
CS-21-47	527.4	528.4	13038	1	1076.086	0.014	19	86	60
CS-21-54	485.17	485.52	13433	0.35	1021	0.001	1346	435	383
CS-21-72	696.98	697.7	DH003336	0.72	975.571	0.0025	105	112	173
CS-21-92	438.55	439.05	DH0008106	0.5	914	0.001	17	90	35
CS-21-72	697.7	698.35	DH003337	0.65	852.234	0.0025	101	107	182
CS-21-65	417	417.4	DH000713	0.4	848.4	0.013	341	604	113
CS-21-77W1	452.35	453	DH001924	0.65	823.7824	0.0136	39	178	145
CS-21-73	508.42	508.95	DH001845	0.53	811.0694	0.0145	350	387	192
CS-21-61W1	470.35	471	DH004807	0.65	807.485	0.0025	46	266	68
CS-21-46	483.14	483.7	13739	0.56	776	0.04	764	999	227
CS-21-77W1	453.5	454.15	DH001927	0.65	733.4193	0.0057	49	126	197
CS-21-84	498	498.69	DH0006626	0.69	699	0.001	66	178	119
CS-21-77W1	486	486.51	DH001952	0.51	681.5775	0.0182	10895	764	631
CS-21-77	471.96	472.42	DH003515	0.46	546.611	0.013	7690	644	498
CS-21-84	449.32	450.6	DH0006603	1.28	444	0.02	94	94	85
CS-21-92	411.95	412.51	DH0008101	0.56	213	3.11	2540	131	263
CS-21-65	612.42	613	DH000765	0.58	205.984	0.0025	106	117	13
CS-21-81	496.74	497.31	DH0005222	0.57	189.84	0.014	46	128	134
CS-21-61	450.4	451.2	DH000529	0.8	149.836	0.013	26.7	79	78
CS-21-46	451.9	452.35	13728	0.45	143	0.19	1685	587	179
CS-21-92	439.74	440.35	DH0008109	0.61	133	0.001	55	299	37
CS-21-61W1	471	471.66	DH004811	0.66	124.78	0.0025	127	242	62
CS-21-77W1	454.15	454.94	DH001928	0.79	120.579	0.012	42	124	157
CS-21-61	448.2	449	DH000522	0.8	93.398	0.013	45	118	96
CS-21-56	419.15	420	DH003044	0.85	90.46	0.0275	28.5	148	65
CS-21-72	419.27	420	DH003252	0.73	88.986	0.326	12400	4250	2138

## 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 10-12: 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
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 10-13: 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

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-22-113	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 10-14: 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 10-15: 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

## 11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

Drill programs from 2011 onwards have utilized multiple assay laboratories to analyze the associated primary drill core samples, as summarized in Table 11-1. Additionally, check assays have been sent to various laboratories for umpire testing.

Samples were cut lengthwise into halves by a technician using an electric core saw fitted with a diamond-impregnated blade.

*Table 11-1: Approximate drill core sample volumes by assay laboratory at the Castle Silver property*

Year	Accurassay	Actlabs	ALS	Onsite Labs Inc.	SGS Lakefield	Swastika Laboratories	Temiskaming Testing Laboratories
2011	2254						
2017						1251	
2018			794		76	36	
2019			97			735	
2020				878	1091	1275	
2021		586		4880	256	1453	
2022		240				2291	
2023							789
<b>% Total</b>	<b>12%</b>	<b>4%</b>	<b>5%</b>	<b>30%</b>	<b>7%</b>	<b>37%</b>	<b>4%</b>

### 11.1 Laboratory Procedures

Samples are generally analyzed for silver, cobalt and other base metals and are digested using an aqua regia or a multi-acid digestion or Na-peroxide fusion with an atomic absorption or ICP-MS or ICP-AES finish. Gold is analyzed by fire assay with an AA or gravimetric finish for overlimit amounts.

Where silver was visually abundant, a pulp-metallic analysis has been conducted for both silver and gold. The entire sample is dried, weighed, and crushed to over 95% passing, then pulverized and screened to separate a coarse (metallic) fraction and a fine (pulp) fraction. The fine fraction is analyzed geochemically using an AA finish for Ag, Au, Cu, Ni, and Co, while the coarse metallic fraction was analyzed by fire assay with gravimetric finish for Ag and Au. Results from both fractions were combined to produce a weighted average assay for the whole sample.

During 2011, samples from the Castle Silver property were analyzed at Accurassay, an independent laboratory located in Timmins, Ontario. Accurassay's methods were accredited to ISO 17025 by the Standards Council of Canada ("SCC") (Rioux 2011). The primary analytical laboratory for drill core samples for the period of 2017 to 2022 has been Swastika Laboratories Ltd., located in the town of Swastika, Ontario. Swastika is accredited by the Canadian Association for Laboratory Accreditation Inc. (CALA) to ISO/IEC 17025 standards for gold analysis by fire assay with gravimetric, FAAS, or MP-AES finishes, as well as for silver, copper, and nickel analysis by aqua regia digestion with FAAS finish. The laboratory also participates regularly in Natural Resources Canada's

PTP-MAL proficiency testing program for mineral analysis, which includes gold, platinum, palladium, silver, copper, lead, zinc, cobalt, and nickel.

During the significant drill programs of 2020 and 2021, a significant portion of drill core samples were analyzed at ONSite Labs Inc., an independent contract operator of the Temiskaming Testing Laboratories facility. Canada Silver Cobalt Works (now Nord Precious Metals) paid ONSite to operate the lab facilities for a flat fee per month. At the time of the report, it is unclear whether ONSite is still in operation elsewhere. It is unknown whether ONSite was an accredited analytical laboratory conforming to the requirements of ISO/IEC 17025, as recognized by the Standards Council of Canada (“SCC”).

During the 2023 drill program, drill core samples were analyzed at Temiskaming Testing Labs (“TTL”) in Cobalt, ON. The Ontario Department of Mines established the Temiskaming Testing Laboratory in 1921 to serve local mine operators. The lab and processing facility were acquired by Canada Silver Cobalt Works Inc. via its wholly-owned subsidiary TTL in 2020, through an asset-purchase agreement with Polymet Resources Inc.

Since 2018, a small percentage of samples has also been analyzed at SGS, ALS and Actlabs. All are independent, accredited analytical laboratories conforming to the requirements of ISO/IEC 17025, as recognized by the SCC. The Temiskaming lab is not ISO/IEC 17025 accredited at the time of the report, however, it has participated in proficiency testing (e.g., the OREAS L14b Round-Robin Certification program) with strong results.

## **11.2 Security**

A majority of the drill core is stored outdoors in covered racks at the core logging facility in Coleman, ON (Figure 12-3). Access to the core storage and logging facility is restricted. For all samples, half of the core was retained and placed back in the core box. Sample tags were stapled to the bottom of the box at the beginning of each sample interval, so that each sample could be relocated following future handling, transportation and storage. Individual sample bags of drill core are sealed with zip tie, and the samples are packed in labelled, sealed rice bags. Outgoing shipments of drill core are photographed by Nord personnel before being transported to the laboratories by Nord personnel. The assay laboratories provide a letter upon reception of the samples detailing the shipment they received.

## **11.3 QA-QC Program**

Nord maintains an QA/QC program at the Castle Silver property to validate analytical results from its diamond drill core, which includes the insertion of certified reference materials (“CRMs”) and blanks into the sample stream. The CRM are generally sourced from Ore Research & Exploration (“OREAS”). Insertion rates for blanks and CRMs are included in Table 11-2. As of 2017, geologists have been responsible for the random insertion of QA/QC materials. Information on QAQC protocols is unavailable for the 2011 drill program.

Crushed marble has generally been used as a blank material and is inserted at approximately the same frequency as CRMs (Table 11-2). A CRM or blank has generally been inserted immediately after samples of

higher-grade silver. This protocol is designed to reduce the potential for contamination of adjacent samples within the same batch.

*Table 11-2: Relative proportions of primary drill core samples, blanks and CRMs by drilling year*

Year	Type	Percentage
<b>2017</b>	Blank	2.22%
	Primary	96.09%
	Standard	1.69%
<b>2018</b>	Blank	3.78%
	Primary	92.54%
	Standard	3.68%
<b>2019</b>	Blank	5.21%
	Primary	90.34%
	Standard	4.45%
<b>2020</b>	Blank	4.73%
	Primary	90.19%
	Standard	5.09%
<b>2021</b>	Blank	5.39%
	Primary	88.73%
	Standard	5.88%
<b>2022</b>	Blank	5.15%
	Primary	89.50%
	Standard	5.35%
<b>2023</b>	Blank	3.96%
	Primary	91.96%
	Standard	4.08%

Documentation provided by Nord summarizes the company QAQC program. QAQC is evaluated on an individual basis, but general review principles are consistently applied. QAQC covers Au, Ag, Co, and Ni, with all failures or issues documented in the company QAQC Tracker, and any reassay requests recorded in the Reassay Requests file.

Quality control criteria for the certified laboratories include a general acceptance threshold of  $\pm 3$  times the standard deviation from the expected mean value for certified reference materials. Blanks are generally considered to have failed when results exceed three times the detection limit, although thresholds may vary by method, laboratory, and element.

Any result outside this range is considered a failure and flagged for further investigation. If an assay result for a control sample exceeds these thresholds, the responsible geologist determines the appropriate course of action, which may include:

- Requesting a partial or full re-assay of the batch (either from pulps or rejects);

- Deferring the batch pending further investigation; or
- Accepting the batch as reported.

Failed CRMs typically trigger reassays of approximately five core samples above and below the failed standard unless sample availability or the placement of other QAQC samples requires an adjusted buffer. Larger or smaller buffers may be used depending on certificate structure or QAQC spacing. In cases where all surrounding samples are already at or near detection limit, reassay may not be warranted. All decisions and explanations are noted. Reassay certificates are evaluated using the same QAQC criteria as primary certificates. Only reassay results that pass QAQC review and match the analytical method type are used.

A total of sixteen CRMs have been documented in the QA/QC program, with certified silver values ranging from 3.02 ppm Ag to 6741 ppm Ag (Table 11-3). These values reflect the expected mineralization range at the property. Examples of QA/QC results from Castle Silver drilling are presented below (Figure 11-1 to Figure 11-10). The QPs evaluated the data from a global perspective, examining the full dataset as a whole rather than conducting detailed comparisons between laboratories, analytical methods, or potential drift. Based on this broader review, the control charts indicate that silver and gold assays across the various CRMs have performed acceptably. Outlier removal improved the dataset, and the remaining population generally falls within expected control limits.

The control chart for silver in blank indicates some carryover occurred, which is expected due to the high-grade nature of mineralization. In general, the population of blanks behaves acceptably and, overall, has returned an average value less than 1% of the preceding primary samples.

Table 11-3: Summary statistics for Ag values from CRMs used at Castle Silver

<b>Reference Materials</b>								
RM	N	Outliers Excluded	Failures Excluded	Ag ppm		Observed Ag ppm		Percent of Accepted
				Accepted	Std. Dev.	Average	Std. Dev.	
OREAS 992b	2	6	-	340.000	13.000	344.120	0.057	101.2%
OREAS 990b	5	8	-	6741.000	65.000	6864.089	59.284	101.8%
OREAS 990	4	1	-	1745.000	37.000	1701.897	41.093	97.5%
OREAS 623	342	3	-	20.400	1.150	20.625	1.595	101.1%
OREAS 622	92	4	-	101.000	4.000	99.356	5.824	98.4%
OREAS 604b	28	5	-	508.000	9.000	513.018	18.416	101.0%
OREAS 604	5	-	-	492.000	15.000	500.400	15.044	101.7%
OREAS 601b	27	1	-	50.000	2.860	49.244	2.096	98.5%
OREAS 600b	124	-	-	25.100	1.670	26.392	1.728	105.1%
OREAS 600	48	5	-	24.300	0.900	24.208	1.272	99.6%
<b>Total</b>	<b>677</b>					<b>Weighted Average</b>		<b>101.2%</b>

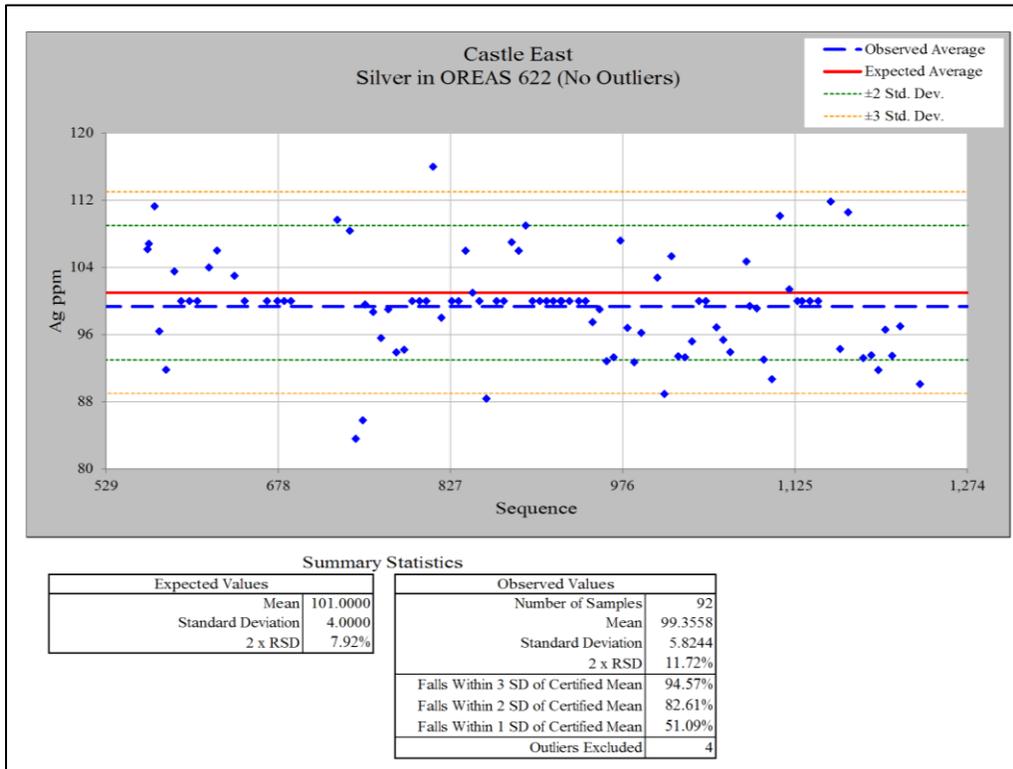


Figure 11-1: Plot showing Ag assay results from OREAS 622

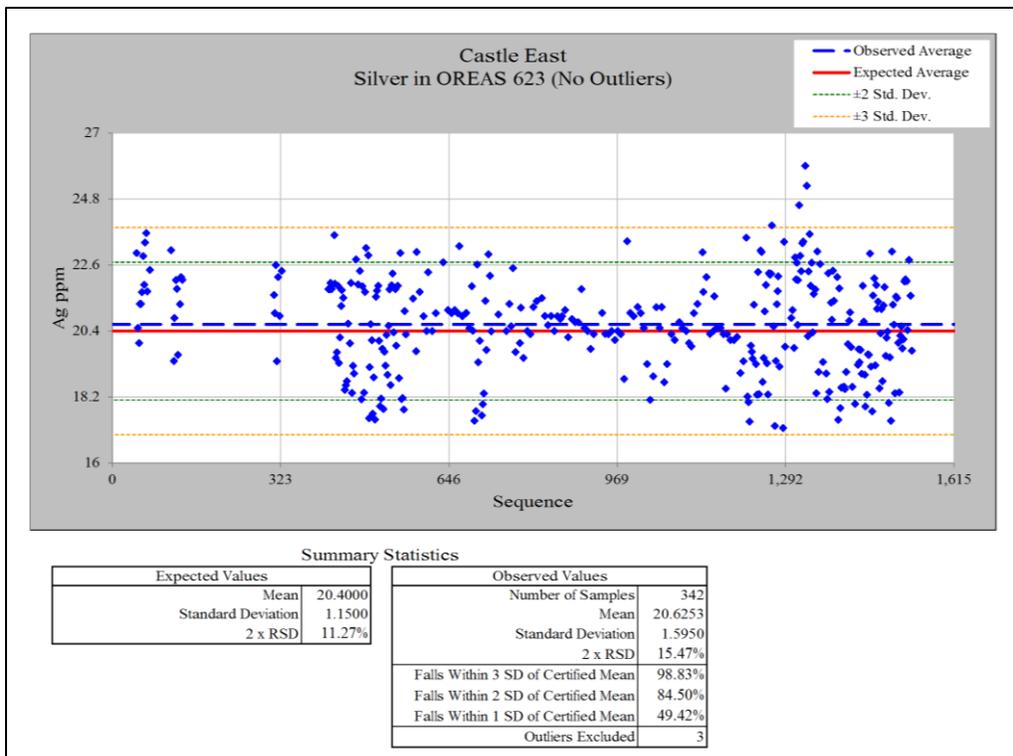


Figure 11-2: Plot showing Ag assay results from OREAS 623

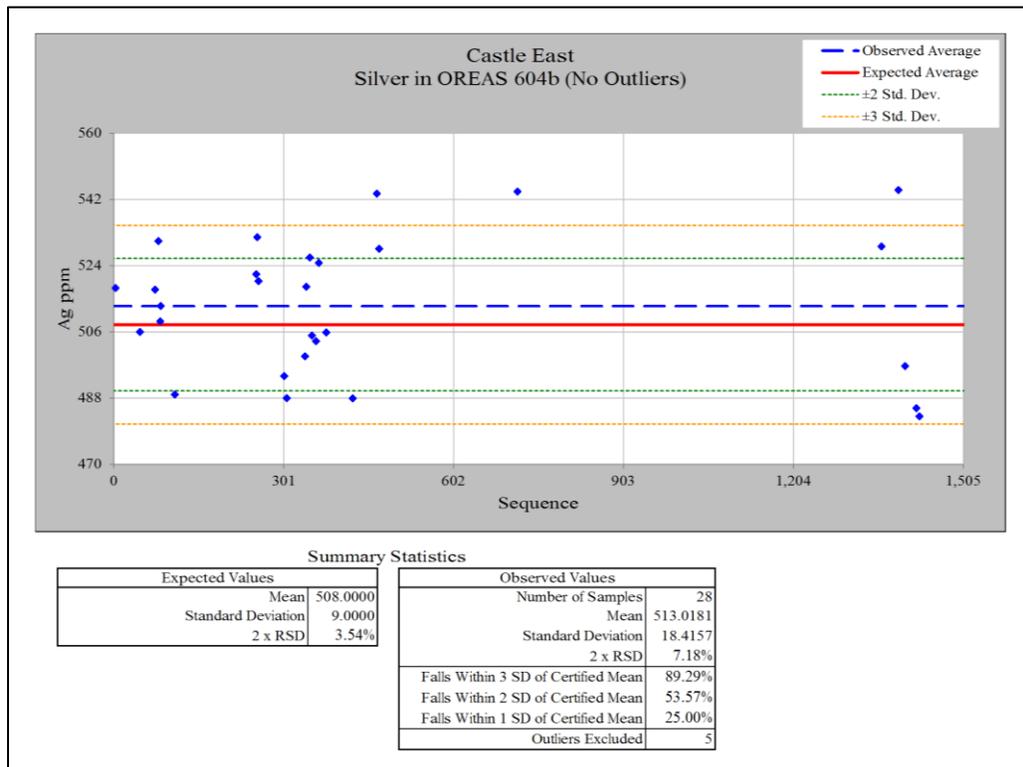


Figure 11-3: Plot showing Ag assay results from OREAS 604b

Table 11-4: Summary statistics for Au values from CRMs used at Castle Silver

Reference Materials								
RM	N	Outliers Excluded	Failures Excluded	Au ppm		Observed Au ppm		Percent of Accepted
				Accepted	Std. Dev.	Average	Std. Dev.	
OREAS 992b	7	1	-	15.000	0.851	14.859	0.479	99.1%
OREAS 990b	11	2	-	63.670	0.891	62.786	0.868	98.6%
OREAS 990	3	2	-	76.110	0.751	75.733	0.252	99.5%
OREAS 77a	41	14	-	0.061	0.007	0.066	0.015	108.2%
OREAS 623	343	2	-	0.827	0.039	0.776	0.044	93.9%
OREAS 622	93	3	-	1.850	0.066	1.799	0.058	97.2%
OREAS 604b	28	5	-	1.690	0.047	1.660	0.068	98.2%
OREAS 604	5	-	-	1.430	0.055	1.398	0.051	97.8%
OREAS 601b	26	2	-	0.775	0.021	0.758	0.020	97.8%
OREAS 600b	123	1	-	0.204	0.007	0.203	0.009	99.6%
OREAS 600	51	2	-	0.200	0.006	0.200	0.009	99.8%
<b>Total</b>	<b>731</b>					<b>Weighted Average</b>		<b>97.0%</b>

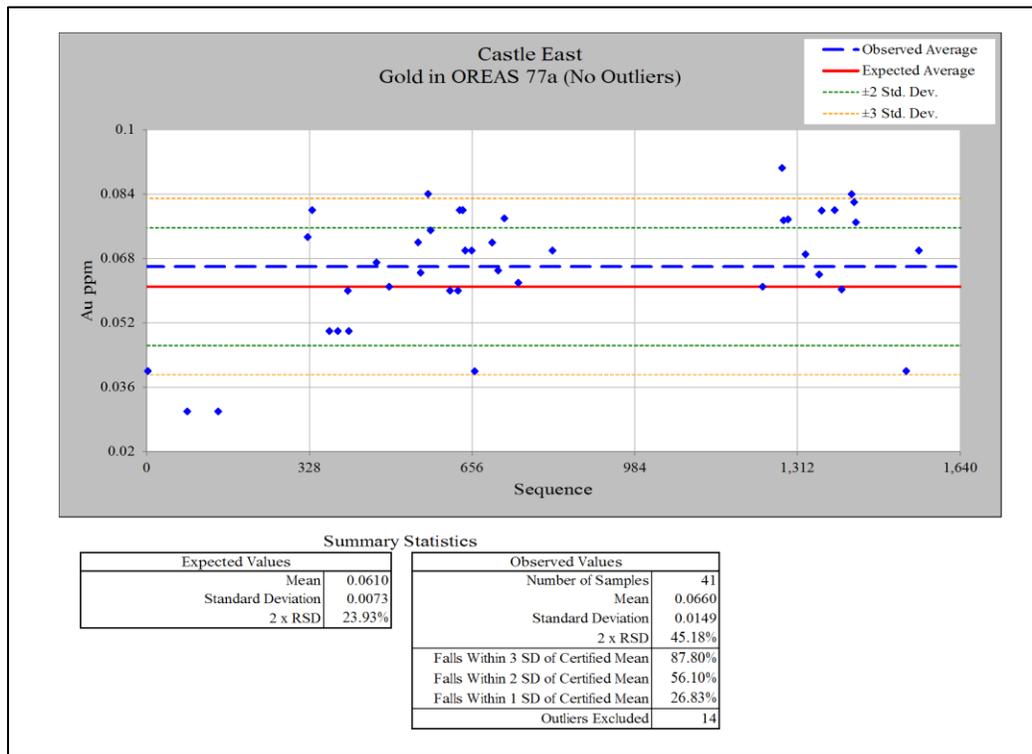


Figure 11-4: Plot showing Au assay results from OREAS 77a

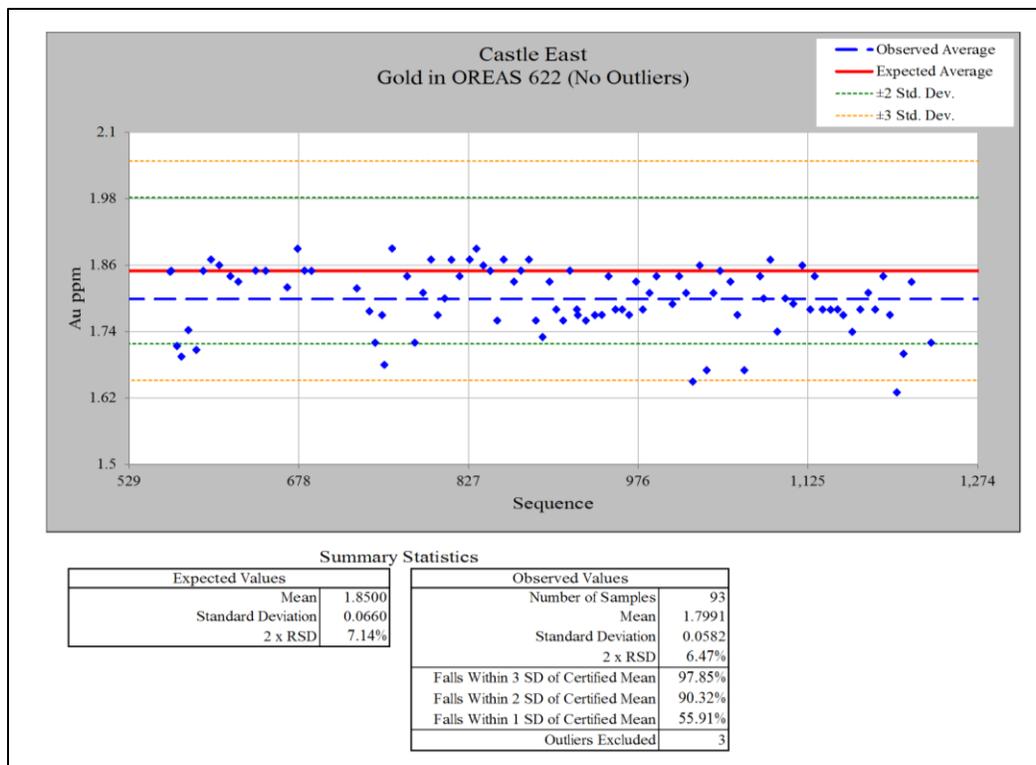


Figure 11-5: Plot showing Au assay results from OREAS 622

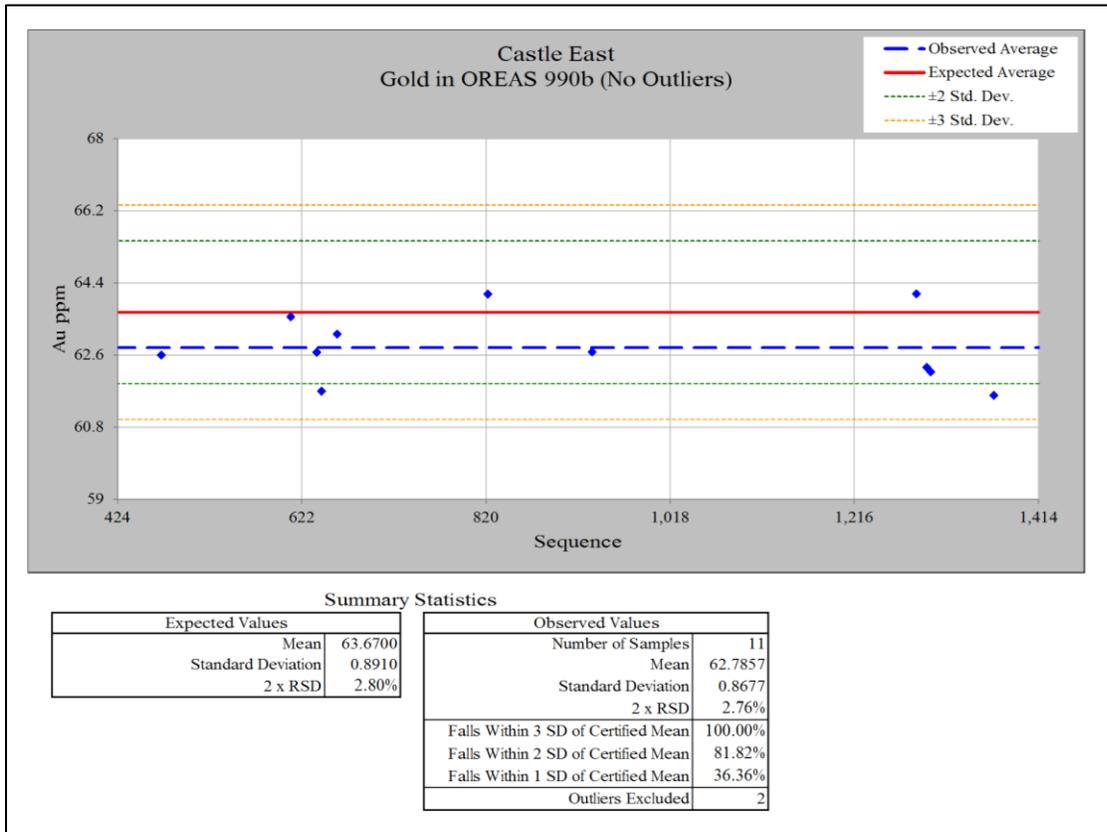


Figure 11-6: Plot showing Au assay results from OREAS 990b

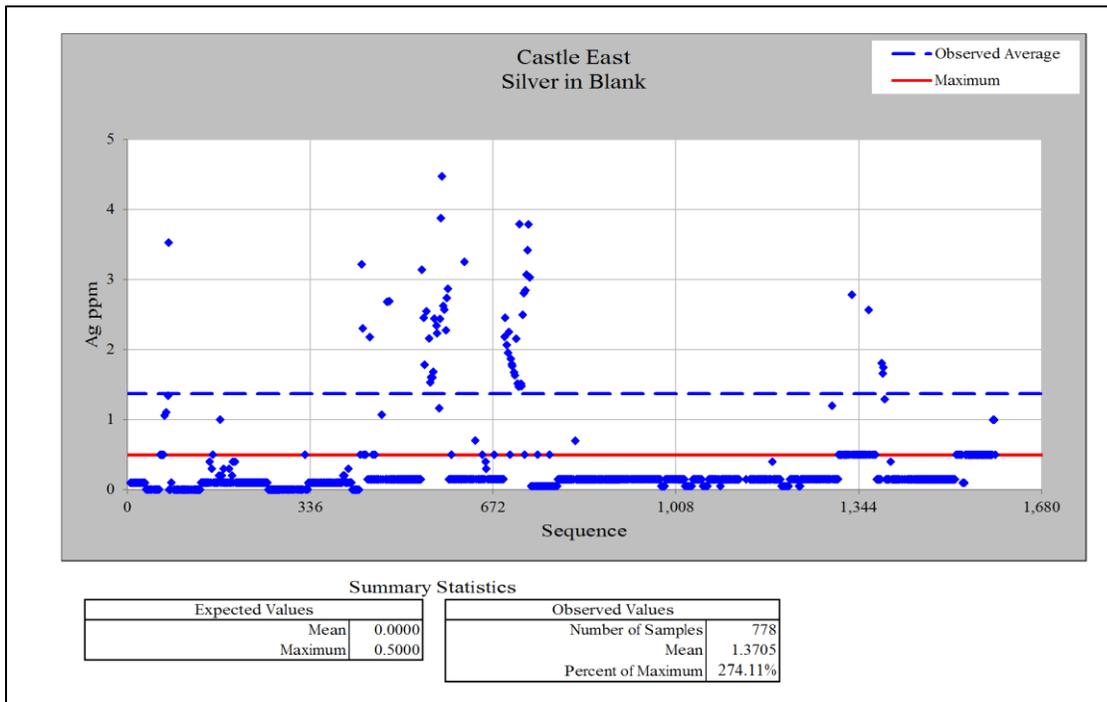


Figure 11-7: Control chart of silver in blanks

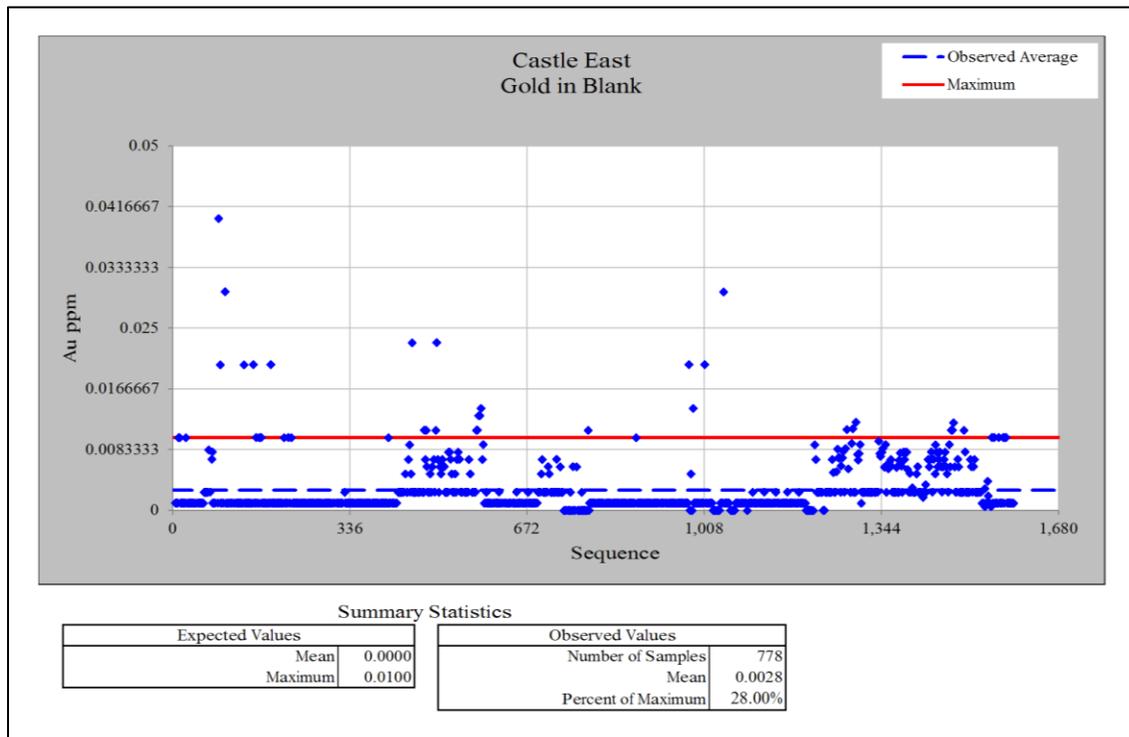


Figure 11-8: Control chart of gold in blanks

Check samples from the 2020 and 2021 drill programs were submitted to secondary laboratories, including Actlabs and ALS, for umpire testing, with a total of 506 samples recorded in the provided drill hole spreadsheet. Silver assay results from the primary and secondary laboratories are broadly in agreement. It should be noted that the three highest values reflect a comparison between original assays conducted using the screen metallic method and check assays performed using fire assay gravimetric techniques.



Figure 11-9: Binary plot of original Ag assay versus umpire As assay

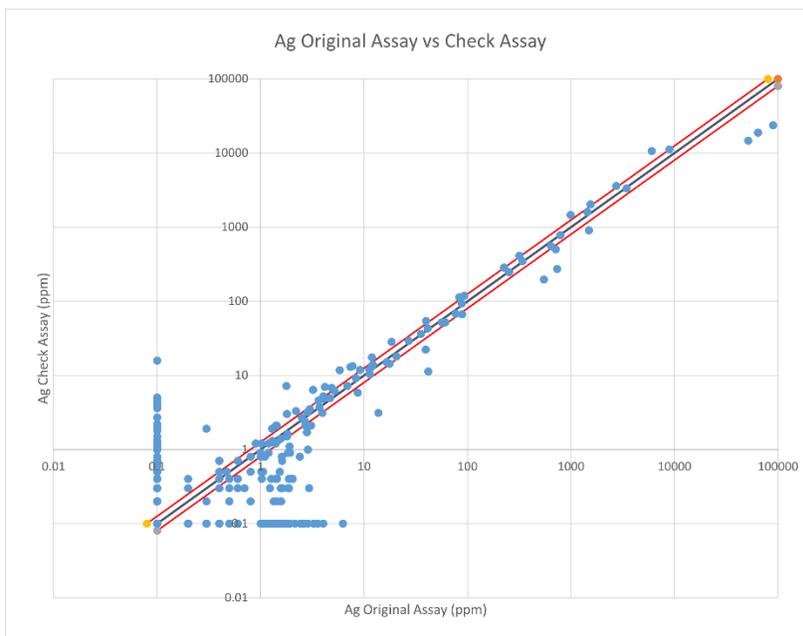


Figure 11-10: Log binary plot of original Ag assay versus umpire As assay

#### 11.4 Summary and Comments

Since 2011, the Castle Silver property has received over 18,000 silver and gold assay results, along with over 16,500 cobalt assay results. The QPs have conducted a review of sample preparation, analytical procedures, and security measures, as well as the insertion rates and performance of blanks, CRMs, and check assays for

the Property’s drillhole samples. Observed failure rates fall within typical industry ranges, and follow-up actions were implemented where necessary. In the opinions of the QPs, the sampling protocols are consistent with industry standards and adequate for the purpose of this report. However, a more detailed evaluation, including the compilation of a comprehensive and validated database, would be required to support the estimation of a mineral resource. The sample preparation, security and analytical procedures are adequate for the purpose of this report.

## 12.0 DATA VERIFICATION

### 12.1 Site Visit

A personal inspection of the property was conducted on November 19, 2025, by Elisabeth Ronacher, P.Geol. 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. All original and remeasured collar locations are within the error of had held GPS units (Table 12-1, Figure 12-1).

Ms. Ronacher also visited Nord’s secure equipment and logistic yard on property (Figure 12-2). The fenced area also hosts a structure that covers the historic Castle #3 shaft. The historic mill foundation can also be seen in Figure 12-2.

Ms. Ronacher also visited the adit to the historic Castle-Trethewey mine and the #2 shaft.

*Table 12-1: List of drill hole collar locations verified during the site visit.*

BHID	Original Easting	Original Northing	Confirmed Easting	Confirmed Northing
CS-21-77	520943	5279475	520942	5279476
CS-21-86	520758	5279727	520760	5279729
CS-21-97	520758	5279727	520760	5279731
CS-22-101B	520897	5279642	520894	5279649
CS-22-112	520800	5279416	520798	5279414
CS-23-124	520452	5279231	520453	5279233



Figure 12-1: The collar location of drill hole CS-21-86 was verified during the personal inspection of the property.

In addition, Ms. Ronacher visited Nord’s core logging and storage facility located at 994386 Highway 11 in Coleman, Ontario (Figure 12-3). At the facility, sections of several drill holes were reviewed and sampled (Table 12-2, Figure 12-4).

### 12.1.1 Check Sample Analyses and Results

The samples were dropped off at AGAT Laboratories (“AGAT”) in Sudbury, Ontario. AGAT shipped the samples to their Calgary, AB, laboratory for preparation and analysis. For the preparation, the samples were crushed to 75% passing 2 mm; 250 g were pulverized to 85% passing 75 µm. The samples were digested using sodium peroxide fusion and analyzed for 33 elements, including Ag, by ICP/ICP-MS.

Several analytical methods are accredited to ISO/IEC 17025 at AGAT, however, the method used for the check samples is not. AGAT is independent of Nord.

The check samples returned acceptable results for the purpose of this report.

In addition to the site visit, the QPs checked the assay database against some of the assay certificates provided by the laboratories.

The data are adequate for the purpose of this report.



Figure 12-2: Fenced equipment yard and Castle Shaft #3 location. The shaft is housed by the blue structure.

Table 12-2: Check samples collected during the personal inspection.

BHID	From (m)	To (m)	Original Ag (ppm)	Check Ag (ppm)	Original ID	Sample ID
CS-21-81	496.74	497.31	189.84	131	DH0005222	E5518324
CS-22-120	245.00	246.00	3	2.7	DH0010533	E5518325
CS-22-105	302.00	303.00	4.7	2.3	DH0011421	E5518326
CS-22-108	368.19	368.84	16.4	7.6	DH0009264	E5518327
Standard*	NA	NA	NA	19.7	NA	E5518328
CS-21-77	471.96	472.42	546.6	496	DH003515	E5518329
Blank	NA	NA	NA	1.4	NA	E5518330

\*OREAS 630b: certified Ag value = 19.0 ppm



Figure 12-3: Nord's secure core storage and logging facility.



Figure 12-4: Sample E5518324 from drill hole CS-21-81, 496.74-497.31 m.

## **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.

## **15.0 ADJACENT PROPERTIES**

### **15.1 Battery Mineral Resources Corp.**

Battery Mineral Resources Corp. (“Battery Mineral”) holds a significant land package adjacent to the Castle Silver property (Figure 15-1). Battery Mineral focuses on the Gowganda tailings (Battery Mineral Resources Corp. 2025). Battery Mineral is currently evaluating “several alternatives with respect to its Gowganda silver tailings project” (Battery Mineral Resources Corp. 2025). No details about the alternatives were provided. Battery Mineral’s holdings include mining leases where the historic Capitol, Bonsall, Millerett and Miller Lake-O’Brian mines and the historic tailings of the former mines are located.

No other recent information is available for this property.

The QPs have been unable to verify this information, and this information is not necessarily indicative of the mineralization on the Castle Silver property that is the subject of this technical report. This technical report distinguishes between the information from the adjacent property and the information from the Castle Silver property that is the subject of this report.

### **15.2 Transition Metals Corp.**

Transition Metals Corp. (“Transition Metals”) hold mineral claims adjacent to the Castle Silver property. No recent information about Transition Metals’ exploration on the property was available.

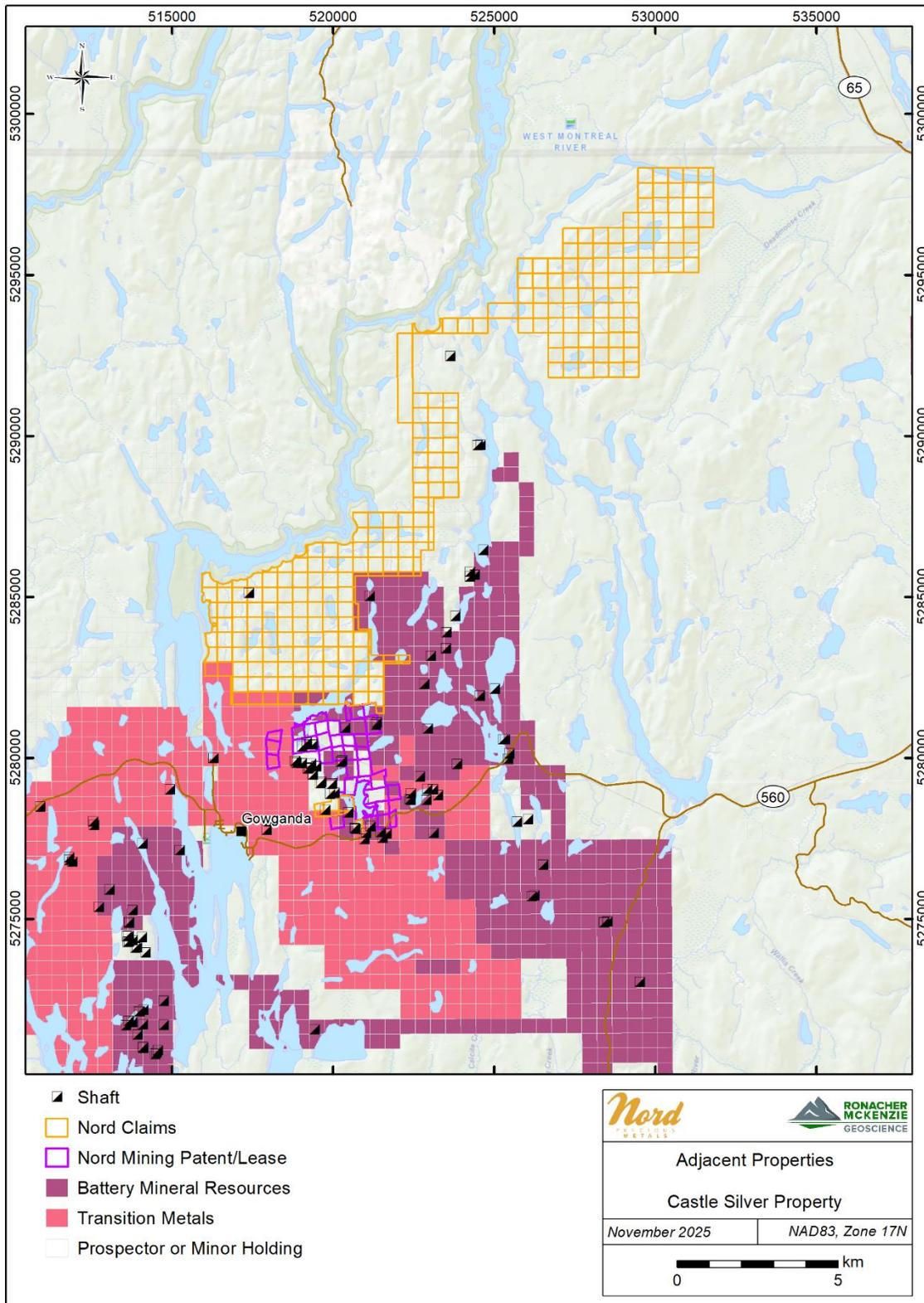


Figure 15-1: Location of adjacent properties mentioned in the report

## 16.0 OTHER RELEVANT DATA AND INFORMATION

Nord completed rehabilitation work on the property. The adit entrance was fenced. Shaft #1 was backfilled. Waste piles with unsafe slopes were recontoured.

Before the 2017 underground sampling and the 2019 underground drilling, the underground workings were rehabilitated in accordance with mine closure plan approved by the Ontario Ministry of Northern Development and Mines in 2011.

Nord also completed groundwater monitoring and surface water studies. Additional studies encompassed aquatic and terrestrial baseline assessments, as well as hydrological studies to evaluate the flow and hydraulic conditions of nearby lakes and creeks.

The QPs are not aware of any additional relevant data, information, or explanations that would be necessary to ensure the report is complete, understandable, or not misleading.

## 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 18-1: 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
				<b>\$3,041,200</b>

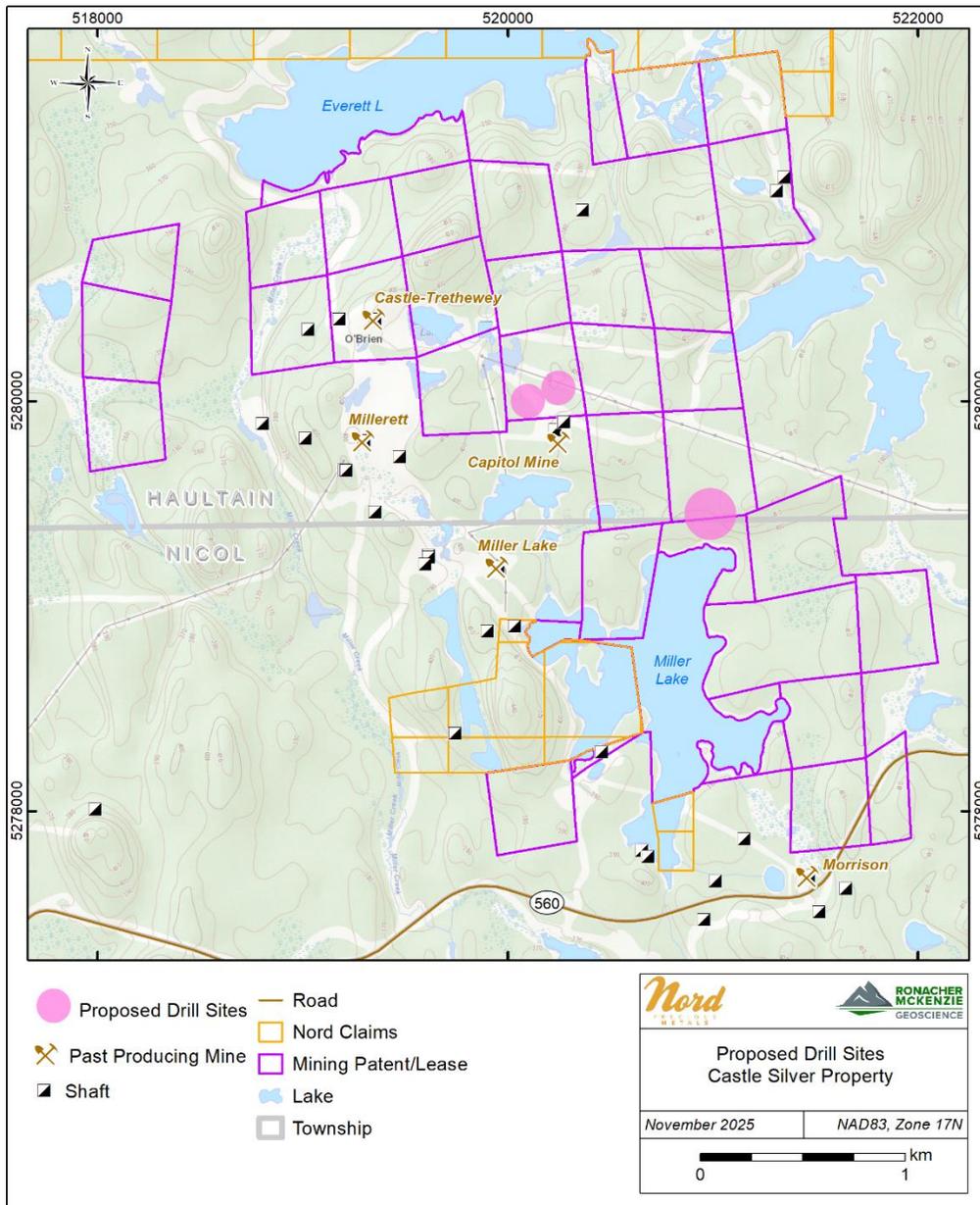


Figure 18-1: Proposed drill collar locations for diamond drilling.

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## 20.0 STATEMENT OF AUTHORSHIP

This report, titled “Independent Technical Report – Castle Silver Property, Ontario”, dated December 3, 2025, and prepared for Nord Precious Metals Inc., was completed, and signed by the following authors:

“Signed and Sealed”

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Jeffrey Enright, M.Sc., P.Geol.  
December 3, 2025  
North Bay, ON, Canada

“Signed and Sealed”

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Elisabeth Ronacher, PhD, P.Geol.  
December 3, 2025  
Sudbury, ON, Canada

## Appendix 1 – Certificates of Qualified Persons

## CERTIFICATE OF QUALIFICATIONS

**Jeffrey Enright, M.Sc., P.Geol.**  
**Ronacher McKenzie Geoscience Inc.**  
**North Bay, ON, Canada**  
**Jeffrey.Enright@rmgeoscience.com**

I, Jeffrey Enright, do hereby certify that:

1. I am a Geologist at Ronacher McKenzie Geoscience.
2. I am jointly responsible for all sections titled "Independent Technical Report, Castle Silver Property, Ontario" with an effective date of December 3, 2025, and prepared for Nord Precious Metals Mining Inc., except for section 12.1 Site Visit.
3. I hold the following academic qualifications: M.Sc. Geology (2018), Laurentian University, Sudbury, ON, Canada.
4. I am a member in good standing of Professional Geologists Ontario (PGO, member # 3237).
5. I have worked on mining and mineral exploration projects in Canada and the United States. I have worked on precious metals, Ni-Cu-PGE, U, Pb-Zn and rare-earth element deposits since 2012.
6. I have read the definition of "Qualified Person" set out in the National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purpose of NI 43-101.
7. I have not visited the property.
8. I am independent of the issuer and the vendors as described in section 1.5 of the National Instrument 43-101.
9. I have had no prior involvement with the property that is the subject of this report.
10. I have read the National Instrument 43-101 and this report has been prepared in compliance with this instrument.
11. That, as of the date of this technical report to the best of my knowledge, information, and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
12. I do not hold any interest in Nord Precious Metal Inc., nor in the property discussed in this report, nor in any other property held by this company, nor do I expect to receive any interest as a result of writing this report.

Dated this 3rd day of December 2025

"Signed and Sealed"

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Jeffrey Enright, M.Sc., P.Geol.  
Senior Associate Geologist  
Ronacher McKenzie Geoscience

## CERTIFICATE OF QUALIFICATIONS

**Elisabeth Ronacher, PhD., P.Geol.**  
**Ronacher McKenzie Geoscience Inc.**  
**6-2140 Regent St.**  
**Sudbury, ON P3G 1J5**  
**Elisabeth.Ronacher@RMGeoscience.com**

I, Elisabeth Ronacher, do hereby certify that:

1. I am the Principal Geologist at Ronacher McKenzie Geoscience Inc.
2. I am jointly responsible for all sections and solely responsible for section 12.1 Site Visit of the report titled "Independent Technical Report, Castle Silver Property, Ontario" with an effective date of December 3, 2025, and prepared for Nord Precious Metals Mining Inc.
3. I hold the following academic qualifications: M.Sc. Geology (1997), University of Vienna, Vienna, Austria; Ph.D. Geology (2002), University of Alberta, Edmonton, Canada.
4. I am a member in good standing of the Association of Professional Geologists of Ontario (APGO, member # 1476), Northwest Territories Association of Professional Engineers and Geoscientists (NAPEG, member #L4780), the Society of Economic Geologists (SEG) and the Society for Geology Applied to Mineral Deposits (SGA).
5. I have worked on exploration projects worldwide (including Canada, Mongolia, China, Austria) and on a variety of commodities including Au, Cu, base-metal, Cu-Ni PGE and U deposits since 1997, including on silver projects.
6. I have read the definition of "Qualified Person" set out in the National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "Qualified Person" for the purposes of NI 43-101.
7. I visited the property on November 19, 2025.
8. I am independent of the issuer as described in section 1.5 of the National Instrument 43-101.
9. I have had no prior involvement with the property that is the subject of this report other than reviewing a structural interpretation of the property.
10. I have read the National Instrument 43-101 and this report has been prepared in compliance with this Instrument.
11. That, as of the date of this technical report, to the best of my knowledge, information, and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
12. I do not hold any interest in Nord Precious Metal Inc., nor in the property discussed in this report, nor in any other property held by this company, nor do I expect to receive any interest as a result of writing this report.

Dated this 3rd day of December 2025

"Signed and Sealed"

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Elisabeth Ronacher, PhD, P.Geol.  
Principal Geologist  
Ronacher McKenzie Geoscience