NORD PRECIOUS METALS MINING INC.

ANNUAL INFORMATION FORM

FOR THE FISCAL YEAR ENDED

DECEMBER 31, 2025

JULY 21, 2026

TABLE OF CONTENTS

I. EXPLANATORY NOTES

GENERAL MATTERS

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

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

The information in this AIF is given as of December 31, 2025, unless otherwise indicated. More current information may be available on our website at www.nordpreciousmetals.com or under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

DOCUMENTS INCORPORATED BY REFERENCE

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

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contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this AIF to the extent that a statement contained in this AIF or in any subsequently filed document that also is or is deemed to be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 Any statement so modified or superseded will not constitute a part of this AIF, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes.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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

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

This list is not exhaustive of the factors that may affect any forward-looking statements. Other factors that could cause actual results to differ materially include, but are not limited to, those set out under "Risk Factors" in this AIF, as well as the risk factors in the Corporation's Management's Discussion and Analysis ("**MD&A**") as at and for the years ended December 31, 2025 and 2024 available under the Corporation's SEDAR+ profile at www.sedarplus.ca. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended and accordingly, the foregoing list is not exhaustive. There can be no assurance that forward-looking information will prove to be accurate, and the Corporation undertakes no obligation to update forward-looking information if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. Accordingly, investors should not place undue reliance on forward-looking information.

TECHNICAL GLOSSARY

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

"**Ag**" means silver.

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

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

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

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

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

"**gpt**" means grams per metric tonne. For example, gpt Ag = grams per tonne silver.

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

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

"**mineralization**" means rock containing an apparent, if undetermined, amount of minerals or metals.

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

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

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

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

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

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

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

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

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

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

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

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

“**ounce (oz.)**” means a Troy ounce.

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

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

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

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

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

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

"**strike length**" means the longest horizontal dimensions of a body or zone of mineralization.

"**ton**" means a short ton (2,000 pounds).

"**tonne**" means a metric tonne (1,000 kg).

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

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

CONVERSION TABLE

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

SCIENTIFIC AND TECHNICAL INFORMATION

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

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

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

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

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

II. CORPORATE STRUCTURE

NAME, ADDRESS AND INCORPORATION

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

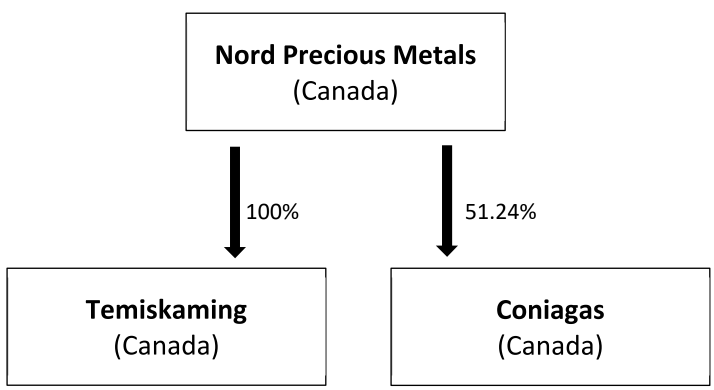
Canada Silver Cobalt Works Inc. On January 23, 2024, the Corporation amended its articles to change its corporate name to Nord Precious Metals Mining Inc.

The Corporation's registered office is at 3028 Quadra Court, Coquitlam, British Columbia V3B 5X6, its head office is at 1 Presley Street, Box 549, Cobalt, Ontario P0J 1C0 and its mining office is at 2875 Granada Avenue, Rouyn-Noranda, Québec J9Y 1J1.

The Corporation is a reporting issuer in each of the provinces of Canada. The Corporation's common shares (the "**Common Shares**") are listed for trading on the TSX Venture Exchange ("**TSXV**") under the symbol "NTH", on the OTCQB International Exchange in the United States under the symbol "NPMMF", and on the Frankfurt Stock Exchange under the symbol "QN3".

INTERCORPORATE RELATIONSHIPS

The Corporation has one wholly-owned subsidiary, Temiskaming Testing Laboratories Inc. ("**Temiskaming**"), incorporated pursuant to the *Canada Business Corporations Act*. The Corporation also holds a 51.24% interest in Coniagas Battery Metals Inc. ("**Coniagas**"). The following diagram sets out the intercorporate relationship between the Corporation and its subsidiaries as of the date of this AIF, including the percentage ownership of voting securities and the jurisdiction of formation or existence of such subsidiary.



III. GENERAL DEVELOPMENT OF THE BUSINESS

THREE YEAR HISTORY

2026 Fiscal Period – to Date

On April 28, 2026, the Corporation announced the closing of a non-brokered flow-through private placement, issuing 5,000,000 units at a price of $0.20 per unit, for gross proceeds of $1,000,000. Each flow-through unit consisted of one flow-through Common Share and half of one share purchase warrant. Each whole warrant entitles the holder to purchase one additional Common Share at an exercise price of $0.30 per Common Share for a period of two years from the date of closing. In connection with the financing, the Corporation paid finder's fees totaling $80,000 in cash and 400,000 finder's warrants, each exercisable at a price of $0.20 per share for a period of two years from the date of issuance.

On April 15, 2026, the Corporation announced the closing of non-brokered private placements, issuing an aggregate of 16,366,667 units at a price of $0.15 per unit, for aggregate gross proceeds of $2,455,000.05. Each unit consisted of one Common Share and one share purchase warrant. Each warrant entitles the holder to purchase one additional Common Share at an exercise price of $0.20 per Common Share for a period of three years from the date of closing. In connection with the financing, the Corporation paid finder's fees totaling $140,000 in cash and 933,333 finder's warrants, each exercisable at a price of $0.15 per share for a period of three years from the date of issuance.

On January 5, 2026, the Corporation entered into a definitive asset purchase agreement (the "**Gowganda Agreement**") with Battery Mineral Resources Corp. ("**BMR**") to acquire four mining leases in the Gowganda Silver Camp of Ontario (the "**Gowganda Property**") adjacent and contiguous to the Corporation's existing mining properties. The Gowganda Agreement was amended and restated on March 31, 2026 to, among other things, add BMR's wholly-owned subsidiary, North American Cobalt Inc. ("**NACI**") as a party.

The acquisition of the Gowganda Property was completed on March 31, 2026 for the following consideration: (i) a cash payment of $1,000,000; (ii) the issuance to BMR, on behalf of NACI, of 4,401,408 Common Shares at a deemed price equal to $0.284 per share; (iii) a 3.0% net smelter returns royalty on the Gowganda Property; and (iv) deferred consideration of $1,250,000 on each of the first, second and third anniversaries of the closing date of the transaction (the "**Deferred Consideration**"). At the Corporation's election, up to 50% of each Deferred Consideration payment may be satisfied in Common Shares at a deemed price per share equal to the greater of: (X) the 25-day volume-weighted average trading price per Nord common share on the TSXV ending on the last trading day preceding the applicable payment date, and (Y) the minimum price permitted by the TSXV; provided however that the aggregate number of Common Shares that may be issued in satisfaction of the Deferred Consideration shall not exceed 10,938,610 Common Shares (the "**Maximum Share Limit**"). In the event the Maximum Share Limit is reached, any remaining balance of the Deferred Purchase Price must be satisfied entirely in cash. The Common Shares issued in satisfaction of the Deferred Consideration will be subject to a statutory hold period of four months and one day from the date of issuance.

On March 2, 2026, the Corporation announced the closing of a non-brokered flow-through private placement, issuing 6,000,000 units at a price of $0.25 per unit, for gross proceeds of $1,500,000. Each flow-through unit consisted of one flow-through Common Share and half of one share purchase warrant. Each whole warrant entitles the holder to purchase one additional Common Share at an exercise price of $0.40 per Common Share for a period of two years from the date of closing. In connection with the financing, the Corporation paid finder's fees totaling $90,000 in cash and 360,000 finder's warrants, each exercisable at a price of $0.25 per share for a period of two years from the date of issuance.

2025 Fiscal Period

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

On April 3, 2025, the Corporation announced the closing of a non-brokered flow-through private placement, issuing 1,875,000 flow-through units at a price of $0.16 per unit, for gross proceeds of $300,000. Each flow-through unit consisted of one flow-through Common Share and one share purchase warrant. Each warrant entitles the holder to purchase one additional Common Share at an exercise price of $0.20 per Common Share for a period of two years from the date of closing. In connection with the financing, the Corporation paid finder's fees totaling $18,000 in cash and 112,500 finder's warrants, each exercisable at a price of $0.20 per share for a period of two years from the date of issuance.

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

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

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

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

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

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

2024 Fiscal Period

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

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

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

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

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

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

2023 Fiscal Period

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

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

Investment Fund Management Ltd. The finder's warrants are exercisable at $0.08 per share for a period of three years.

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

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

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

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

On October 18, 2023, the Corporation announced that it had received approval for funding under the Ontario Junior Exploration Program (OJEP) for its Sangster and St. Denis properties. The funding, provided by the Government of Ontario, will support the development of a lithogeochemical map to advance lithium exploration in the region. Under the program, the Corporation was approved for a maximum of $104,386 in funding, representing approximately 50% of the total eligible project costs of $208,772. The exploration activities are scheduled to take place between April 1, 2023, and February 16, 2024.

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

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

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

SIGNIFICANT ACQUISITIONS

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

IV. DESCRIPTION OF THE BUSINESS

GENERAL

The Corporation is a junior natural resource company whose business is to seek out exploration opportunities with a focus on the Castle Silver Mine property in Haultain and Nicol Townships, Ontario. Operations are conducted either directly or through consulting agreements with third parties.

Stage of Development

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

Competitive Conditions

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

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

Cycles

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

Components

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

Environment, Social and Governance

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

Bankruptcy and Similar Procedures

There are no bankruptcy, receivership or similar proceedings against the Corporation or any of its subsidiaries, during the current financial year and the three most recently completed financial years, nor is the Corporation aware of any such pending or threatened proceedings. No voluntary bankruptcy, receivership or similar proceedings by the Corporation or any of its subsidiaries has occurred since their respective dates of incorporation.

Specialized Skills and Knowledge

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

Changes to Contracts

The Corporation's business in the 2026 financial year is not expected to be significantly affected by the renegotiation or termination of contracts or sub-contracts during this period.

Environmental Protection

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

Employees

As at December 31, 2025, the Corporation had 1 employee and 7 consultants. To continue with the development of its assets, the Corporation may require additional experienced employees and third-party consultants and contractors. The Corporation has not experienced significant difficulty in attracting and retaining qualified personnel. However, no assurance can be given that a sufficient number of qualified employees will be able to be retained by the Corporation when necessary. See "*Risk Factors*".

Reorganization - Coniagas Spin Out

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

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

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

On March 11, 2024, the Corporation's shareholders of record at the close of business on the Distribution Record Date received one Coniagas common share and one-half of a Coniagas common share purchase warrant for every 51.5771 Common Shares held. the Corporation's shareholders of record on the

Distribution Record Date received an aggregate of 5,874,600 Coniagas common shares and 2,937,300 Coniagas common share purchase warrants on a pro rata basis based on the number of issued and outstanding Common Shares on the Distribution Record Date.

On March 18, 2024, the Coniagas' common shares began trading on the TSX Venture Exchange under the symbol "COS". The Corporation holds a 51.24% interest in Coniagas.

Material Properties

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

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

Summary of 2025 Castle Silver Property Report

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.

Other Properties and Assets Not Covered by The 2025 Castle Silver Property Report

Beaver and Violet

The Corporation owns a 100% interest to an area of approximately 20 acres (Beaver Property) and 39.07 acres (Violet Property) in Coleman Township, Ontario, located 15 kilometres east of the historic silver camp in Cobalt, Ontario. Mining at Beaver took place in the early 1900s and again in the 1980s when extraction processes were not as advanced as they are today. The property is subject to a 3% net smelter return royalty, and the Corporation has the ability to purchase each 1% of the NSR royalty for $1.5 million.

Henry Lake, Ontario

Late in 2020, the Corporation staked a total of 200 single unit claims approximately 50km east of Sudbury. The block covers a large Bouguer anomaly with the potential to host significant copper and nickel mineralization. A high-resolution, fixed-wing gravimetric and magnetic airborne survey was completed over the property in the spring of 2021 totaling approximately 700 line-kilometres. No further work has been completed on the ground to date. A comprehensive compilation has been completed with a recommendation to acquire a small additional area of ground to the SE of the main land package with the aim of exploring for Cu-Ni-PGMs.

The Corporation holds 26 claims in the area, which will remain in good standing until February 2027.

St-Denis and Sangster Lithium Properties

Late in 2022, the Corporation optioned several small blocks of claims near the Case Lake Lithium region near Cochrane, Ontario. The property has been added to since then with an additional optioned block as well as a large number of claims acquired by staking. The Corporation has grown its holdings in the St-Denis project to a total of 26,373 hectares (including 24,036 hectares in the St-Denis Main block and 2,337 hectares in the Sangster block), resulting in one of the largest land holdings in the emerging Case Lake LCT (lithium-cesium-tantalum) pegmatite district of Northeastern Ontario. The property is strategically positioned over an ideal geological environment for pegmatite mineralization, as demonstrated by several observations of pegmatite in outcrop and drill core in the historic assessment work files and government mapping. The project is supported by year-round access, and proximity to services and suppliers in the mining communities of Timmins and Cochrane, and location proximal to a known LCT (lithiumcesium-tantalum) pegmatite occurrence (Case Lake LCT pegmatite swarm). After initial airborne geophysics over a portion of the St Denis property and over all of the Sangster Property, followed by on-the- ground field work consisting of prospecting and sampling, large parts of the St-Denis block were allowed to lapse in

2024 and 2025. In the central section, the overburden and glacial till and clay was estimated at over 50m thick. Samples were taken in the western extent and some ground was recommended to be allowed to lapse. The St-Denis and Sangster Properties now consist of a total of 178 claims including a strongly prospective area which the crew was unable to access last field season.

On February 6, 2023, the Corporation signed an option agreement to acquire a LCT Pegmatite land package (Lithium-Cesium-Tantalum). The property acquisition consisted of 2 separate agreements and four claim ‘blocks’. The Corporation and optionor entered into two option agreements whereby the optionor granted the Corporation the right to acquire an undivided 100% interest in and to the properties as follows:

- Combined cash payment of $20,000 (paid) and issuance of 20,000 (issued February 27, 2023, and ascribed a fair value of $16,000) shares of the Corporation to be paid to the Optionor.

- The Corporation incurs a total exploration expenditures on the Property in the amount $40,000 on or before the one-year anniversary of the Definitive Agreement, to earn an undivided 50% interest in the Property;

- Combined cash payment of $40,000, and issuance of 40,000 shares of the Corporation to the Optionor by the one-year anniversary of the Definitive Agreement date;

- The Corporation incurs a total exploration expenditures in the amount $80,000 on or before the two year anniversary of the Definitive Agreement, to earn an undivided 100% interest in the Property;

- Upon exercise of the Option by the Corporation, the Corporation grants to the Optionor a 2% NSR on each of the 1-block and 3-block Properties and on Claims within a 2-kilometre area of influence from the perimeter of the 3-block package as well as to certain NTH claims in between and within a 2-kilometre area of influence from the perimeter of the 1-block property. The Corporation retains the option to buy back 1% of each NSR for $500,000.

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

Lac Edouard Property, Quebec

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

Work completed on the property to date includes an airborne gravity and magnetic field survey flown in the spring of 2021. In 2022, an airborne VTEM Plus survey was flown jointly with Rio Tinto to the west. Five anomalies are identified with the VTEM System B-Field Z-data profiles map. The Company followed-up with 5 drill holes in 2023 for a total of 1,386 metres targeting sulphide lenses as interpreted from the VTEM survey. No significant mineralization was intersected in this drilling. Additional analysis of the VTEM survey was recommended before further drilling.

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

Temiskaming Testing Laboratories (TTL)

Temiskaming Testing Laboratories (TTL) is the only permitted and operating mineral and precious metal processing facility in Northern Ontario's Silver-Cobalt camp and was acquired by the Corporation in July 2020. TTL's operates a bullion furnace to pour payable silver and gold doré bars, and a 23,400 sq. foot facility with district-leading sampling and analytical capabilities. This sampling and analytical facility, specializing in high-grade mineralization, provides commercial assaying, crushing, screening, grinding, bulk sampling, upgrading, and smelting services all in one location, driving multiple revenue streams.

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

Re-2OX Process

Re-2Ox is a hydrometallurgical process for the recovery of cobalt, silver, nickel, copper and other metals from arsenical concentrates and complex feeds. The process was developed by Frank Basa, P.Eng., a director and officer of the Corporation, and is owned by Grupo Moje Limited, a private company controlled by Mr. Basa. The technology has been licensed by Grupo Moje Limited to a separate private company, Re-2Ox Technologies Inc., for commercial development. The Corporation does not hold ownership rights in the Re-2Ox technology. Nord currently expects that it will enter into a commercial processing agreement with Re-2Ox Technologies Inc., though the terms of any such agreement have not yet been determined.

Between 2017 and 2019, the Corporation funded testwork programs at SGS Lakefield to evaluate the Re-2Ox process on gravity concentrates produced from the Castle mine. Results from this testwork demonstrated recoveries of greater than 99% cobalt, greater than 99% silver, 99% nickel and 99% copper, with 99% arsenic removal from a composite grading 10.2% cobalt, 11,000 g/t silver, 0.26% copper, 1.49% nickel and 45.1% arsenic. Re-2Ox Technologies Inc. continues to advance additional process optimization work independently of the Corporation, however the Corporation has supplied feed materials from its properties to assist with testwork programs.

Gowganda Property

On March 31, 2026, the Company acquired the Gowganda Property, which consists of four mining leases totaling 225 ha contiguous to the Castle mining lease holdings, consolidating the most productive ground in the historical Gowganda Silver Camp. The Gowganda Silver Camp produced over 60 million ounces of silver and 1.3 million pounds of cobalt between 1909 and 1989. The four mining leases encompass three of the five largest past-producing mines in the Gowganda Silver Camp: the Miller Lake-O'Brien (Siscoe), Millerett, and Bonsall operations. The Miller Lake-O'Brien Mine produced approximately 42 million ounces of silver between 1910 and 1972, making it the largest past-producing Cobalt-style silver mine outside of the Cobalt Mining Camp. Combined with the broader Cobalt-Gowganda-Silver Centre district, total historical production amounts to approximately 550 million ounces of silver and 26 million pounds of cobalt between 1904 and 1989.

Due to the number of ounces produced, the area hosts a large deposit of silver-bearing tailings. An historical resource was completed in 2011 and states that a review of the modeled blocks at various cut-off grades indicates a contiguous ore body at the 10.0 g/t silver cut-off grade. The resource estimate for the tailings piles at a silver cut-off grade of 10.0 g/t is ~1,940,000 tonnes grading 47.5 g/t silver for ~2,960,000 contained ounces of silver in an Indicated category. The report also states that the tailings Mineral Resource estimate is classified in accordance with the CIM Definition Standards (2005). As a result of the extensive drilling that has been completed on the tailings, it is considered that there is sufficient drill density and confidence in the distribution of Ag within the tailings deposit to classify the entire deposit as Indicated.[1]

Resources notes:

- Historical Mineral Resource estimate for the Gowganda project – resource grades were total in situ assay results
- assay values used in the resource estimate were verified against assays on drill logs contained in historic drill reports and assay certificates
- a site visit was carried out by Alan Sexton, P.Geo. and Vice President of GeoVector to verify drill collar locations, tailings extent, and mine infrastructure
- digital data files of hole collar locations and down-hole surveys were checked and verified
- the mineral resource was estimated using 1.5-metre sample composites (2,504 composites) of assay values (2,039 assays) from 764 auger and sonic drillholes totalling 3,012 metres
- for the resource, metallurgical recoveries were assumed to be 100%
- a block model, with the origin at 518550E, and 5280050N, 430 metres elevation, and oriented at 300°, was constructed using 4m x 4m x 1m blocks in the X, Y, Z directions respectively. Grades for

[1] Please refer to "Technical Report on the Gowganda Silver Project Including a Resource Estimate of the Surface Tailings Deposit Gowganda, Ontario, Canada" with an effective date of July 8, 2011, prepared by Joe Campbell, P.Geo., Alan Sexton, P.Geo., M.Sc. and Allan Armitage, Ph.D., P.Geo. of GeoVector Management Inc.

silver were interpolated into the blocks by the inverse distance squared method using between four and twenty composites in a minimum of 2 drillholes to generate block grades. Based on a statistical analysis of the composite database from each resource model, it was decided that no capping was required on the composite populations to limit high vales.

- The size of the search ellipse was set at 42 x 42 x 3 metres in the X, Y, Z directions respectively for the indicated resource. The principal azimuth is oriented at 155° (trend of the tailings pile) , the principal dip is oriented at 0° and the intermediate azimuth is oriented at 65°.

- Specific gravity (SG) testing was previously carried out on 11 representative samples of tailings and the calculated average SG value of 2.12 was applied to all blocks within the updated block model.

The above indicated resource estimate is considered historical in nature and is not being treated as a current resource by the Company. A Qualified Person has not completed sufficient work to classify the historical estimate as current mineral resources. The relevance of the 2011 historical resource is based on the historical work program and estimation having confirmed that the silver mineralization contained in the tailings could be potentially recoverable. There have not been any further resource estimates since 2011. At a minimum, a review of all data and additional drill holes to confirm original assays as well as reviewing assumptions in the context of current metal prices would be required to begin a current resource estimate.

GeoVector Management has recently been retained to provide an updated Resource Update for the on-site tailings using recent silver prices which should allow a lower cut-off grade which may result in additional ounces of silver.

RISK FACTORS

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

These risks and uncertainties are not the only ones facing the Corporation. Additional risks and uncertainties not currently known to the Corporation, or that the Corporation currently deems immaterial, may also impair the operations of the Corporation. If any such risks actually occur, the financial condition, liquidity and results of the operations of the Corporation could be materially adversely affected and the ability of the Corporation to implement its growth plans could be adversely affected.

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

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

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

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

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

(c) **Exploration and Development**

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

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

(d) **Permits and Licenses**

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

(e) **Government Laws and Regulations**

The Corporation's operations and exploration activities are subject to the laws and regulations of federal, provincial and local governments in the jurisdictions in which the Corporation operates. These laws and regulations are extensive and govern prospecting, exploration, development, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, environmental protection, mine safety and other matters.

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

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

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

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

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

(g) **Environmental Risks**

The Corporation's activities are subject to laws and regulations controlling not only the mining of and exploration for mineral properties, but also the possible effects of such activities upon the environment. Environmental legislation may change and make mining operations uneconomic, or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions on spills, releases, or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas which could result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties or the suspension or closure of mining operations. In addition, certain types of operations require the submission of environmental impact statements and approval thereof by government authorities. Environmental legislation is evolving in a manner which may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Permits from a variety of regulatory authorities are required for many aspects of mine development, operation and reclamation. Any unexpected delays or costs or failures to obtain such licenses or permits associated with the permitting process could delay or prevent exploration activities, which could have a material adverse effect on the Corporation's business, financial condition and results of operations. Future legislation and regulations could cause additional expense, capital expenditures, restrictions, liabilities and delays in the development of the Corporation's properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of reclamation plans, the Corporation must comply with standards and laws and regulations which may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. The Corporation does not maintain environmental liability insurance.

(h) **Title Matters**

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

(i) **Commodity Prices**

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

(j) **Key Personnel**

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

(k) **Cybersecurity**

Information technology failure pertaining to availability, access or system security could result in disruption for personnel and could adversely affect the reputation, operations or financial performance of the Corporation. The Corporation's IT systems can be compromised by unauthorized parties attempting to extract business sensitive, confidential or personal information, denial of access extortion, corrupting information or disrupting business processes or by inadvertent or intentional actions by the Corporation's employees or vendors. A cyber security incident resulting in a security breach or a failure to identify a security threat could disrupt business and could result in the loss of business sensitive, confidential or personal information or other assets, as well as litigation, regulatory enforcement, violation of privacy or securities laws and regulations, and remediation costs, which could materially impact the Corporation's business or reputation.

The Corporation's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As cyber threats continue to evolve, the

Corporation may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities or breaches.

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

(l) **Competition**

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

(m) **Third-Party Contractors**

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

(n) **Infrastructure**

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

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

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

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

(p) **Litigation**

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

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

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

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

(r) **Insurance and Uninsurable Risks**

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

(s) **Community Relations**

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

(t) **Shareholder Activism**

The Corporation's relationships with stakeholders are critical to ensure the future success of its existing operations and the development of its projects. In recent years, publicly-traded companies in the mining industry have been increasingly subject to demands from NGOs and activist shareholders advocating for changes to corporate governance practices, such as executive compensation practices, social issues, or for certain corporate actions (such as greenhouse gas emissions reduction commitments and adoption of responsible water use and management practices) or reorganizations. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Activist shareholder activity could cause a disruption to the Corporation's strategy, operations, and leadership, resulting in a material unfavourable impact on its operational and financial performance and longer-term value creation strategy. Responding to challenges from activist shareholders, such as proxy contests, media campaigns or other activities, could be costly and time consuming and could have an adverse effect on the Corporation's reputation and divert the attention and resources of the management and Board. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and impede the Corporation's overall ability to advance its projects, obtain permits and licenses or continue its operations, which could have a material adverse impact on the Corporation's business, operations and financial condition.

(u) **Dividend Policy**

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

(v) **Forward-Looking Statements**

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

V. DIVIDENDS

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

VI. CAPITAL STRUCTURE

The Corporation is authorized to issue an unlimited number of Common Shares, without par value, and an unlimited number of preferred shares, issuable in series. Each Common Share entitles the holder thereof to one vote. As at December 31, 2025, there were 100,458,576 Common Shares and no preferred shares issued and outstanding. As at the date of this AIF, there were 137,629,089 Common Shares and no preferred shares issued and outstanding.

As of the date of this AIF, the Corporation had 5,930,000 options outstanding, to acquire Common Shares at prices ranging from $0.15 to $0.95 per Common Share, the latest of which expire on December 11, 2030. As of the date of this AIF, the Corporation had 56,138,218 warrants outstanding to acquire Common Shares at prices ranging from $0.12 to $0.40 per Common Share, the latest of which expire on October 17, 2030.

As of date of this AIF, if all stock options and warrants were exercised, the number of Shares outstanding would have been 143,559,089 and 193,767,307, respectively.

VII. MARKET FOR SECURITIES

TRADING PRICE AND VOLUME

The following table sets out the monthly high and low sale prices and trading volume of the Common Shares traded on the TSXV for the calendar year 2025.

	Price per Share and Number of Shares Traded		
2025	**High**	**Low**	**Volume**
January	$0.17	$0.13	728,478
February	$0.185	$0.14	596,963
March	$0.175	$0.15	254,945
April	$0.175	$0.13	884,793
May	$0.15	$0.125	402,478
June	$0.15	$0.125	604,621
July	$0.145	$0.11	1,693,217
August	$0.16	$0.11	3,984,976
September	$0.26	$0.125	5,721,726
October	$0.47	$0.18	12,141,214
November	$0.285	$0.19	4,144,410
December	$0.345	$0.245	8,058,783

Source: TMX Money.

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

VIII. ESCROWED SHARES

There were no securities issued by the Corporation held in escrow or otherwise subject to contractual restriction or transfer as at December 31, 2025.

IX. DIRECTORS AND OFFICERS

NAME, OCCUPATION AND SECURITY HOLDING

The following table sets out the names of the directors and executive officers of the Corporation as at December 31, 2025, province and country of residence, positions with the Corporation, principal occupations within the five preceding years, periods during which each director has served as a director and the number of Common Shares beneficially owned, directly or indirectly, or subject to control or direction by that person.

Names and Municipality of Residence	Position with the Corporation	Principal Occupation	Director since	Number of shares beneficially owned or over which control is exercised as at the date of this AIF[(2)]
Frank J. Basa[(1)] Haileybury, Ontario, Canada	President, Chief Executive Officer, and Director	Chief Executive Officer	September 15, 2015	1,557,962[(3)]
Matthew Halliday[(1)] Haileybury, Ontario, Canada	Director	Corporate Director	August 7, 2020	—
Robert Suttie[(4)] Toronto, Ontario, Canada	Chief Financial Officer	Chief Financial Officer	—	Nil
Tina Whyte Coquitlam, British Columbia, Canada	Corporate Secretary	Corporate Secretary	—	208,333
Daniel Barrette[(1)] Quebec, Canada	Director	Corporate Director and Minning Consultant	January 6, 2023	—

(1) Member of the Audit Committee.
(2) Shareholdings listed as of the date of this AIF.
(3) Of these shares, 61,325 are held directly and 37,706 are held indirectly by Grupo Moje Limited, and 1,456,638 are held indirectly by Mineral Recovery Management Systems Corp., both private companies controlled by Mr. Basa.
(4) Ms. Gutte replaced Mr. Suttie as Chief Financial Officer of the Corporation on January 15, 2026.

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

As of the date of this AIF, the directors and senior officers as a group beneficially owned, directly or indirectly, or exercised control or direction over an aggregate of 2,141,295 Common Shares, representing approximately 1.56% of the outstanding Common Shares.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

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

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

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

CONFLICTS OF INTEREST

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

X. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

LEGAL PROCEEDINGS

In the normal course of business activities, the Corporation may be subject to various legal actions. As at December 31, 2025, there was no legal action against the Corporation that could have a material adverse impact on the Corporation's financial condition.

During the year ended December 31, 2025, the Corporation (i) was not subject to any penalty or sanction imposed by a court relating to securities legislation or by a securities regulatory authority, (ii) was not subject to any other penalty or sanction imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision, and (iii) did not enter into any settlement agreement before a court relating to securities legislation or with a securities regulatory authority.

REGULATORY ACTIONS

There were no penalties or sanctions imposed against the Corporation by a court relating to securities legislation or by a securities regulatory authority during the year ended December 31, 2025.

There were no other penalties or sanctions imposed by a court or regulatory body against the Corporation during the year ended 2025 that would likely be considered important to a reasonable investor in making an investment decision.

There were no settlement agreements that the Corporation has entered into before a court relating to securities legislation or with a securities regulatory authority during the year ended December 31, 2025.

XI. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTION

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

XII. AUDIT COMMITTEE INFORMATION

AUDIT COMMITTEE CHARTER

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

AUDIT COMMITTEE COMPOSITION

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

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

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

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

RELEVANT EDUCATION AND EXPERIENCE

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

Frank J. Basa

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

Matthew Halliday

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

Daniel Barette

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

RELIANCE ON CERTAIN EXEMPTIONS

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

AUDIT COMMITTEE OVERSIGHT

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

PRE-APPROVAL POLICIES AND PROCEDURES FOR AUDIT SERVICES

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

EXTERNAL AUDITOR SERVICE FEES

The table below sets out all fees billed to the Corporation by Shim & Associates LLP for the years ended December 31, 2024 and December 31, 2025.

	Year ended December 31	
	2024	**2025**
Audit fees(1)...	$105,000	$80,000
Audit-related fees(2)...	$Nil	$Nil
Tax fees(3)...	$Nil	$5,500
All other fees(4)	$2,500	$Nil
Total..	$107, 000	$85,500

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

XIII. TRANSFER AGENT AND REGISTRAR

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

XIV. MATERIAL CONTRACTS

The Corporation did not enter into any contract out of the ordinary course of its business during fiscal year 2025 except the Gowganda Agreement, as amended, pursuant to which the Corporation acquired the Gowganda Property. See "*General Development of the Business – Three Year History*".

XV. INTERESTS OF EXPERTS

NAME OF EXPERTS

The following experts have prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 *Continuous Disclosure Obligations* by the Corporation during, or relating to, the year ended December 31, 2025, whose profession or business gives authority to the report, valuation, statement or opinion made by such expert.

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

Shim & Associates LLP prepared the Independent Auditor's Reports on the audited consolidated financial statements of the Corporation as at December 31, 2025, and December 31, 2024.

INTEREST OF EXPERTS

To the knowledge of the Corporation based on information provided by the experts, none of the experts named above, at the time of preparing the applicable report, valuation, statement or opinion, held or has received or will receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Corporation or of one of the Corporation's associates or affiliates in connection with the preparation or certification of any report, valuation, statement or opinion prepared by such person.

XVI. ADDITIONAL INFORMATION

(a) Additional information relating to the Corporation may be found on SEDAR+ at (www.sedarplus.ca).

(b) Additional information, including information with respect to directors' and officers' remuneration and indebtedness, principal holders of securities of the Corporation and securities authorized under equity compensation plans, is contained in the Corporation's information circular for its most recent annual meeting of shareholders dated July 15, 2025.

(c) Additional information is provided in our comparative financial statements and Management's Discussion and Analysis for the year ended December 31, 2025. Copies of these documents are available upon request from the Corporate Secretary.