Nord Precious Metals Mining Inc. (TSXV: NTH)
From Legacy to Leadership: Nord's Path to Near-Term Silver & Critical Metals Production

COULOIR CAPITAL

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Price (TSXV:NTH)*	**$0.16**
Fair Market Target	**$0.95**
Projected Return	**494%**
Action Rating	**BUY**
Percieved Risk	**HIGH**
Year End	**Dec-31**
Shares Outstanding	**137,629,085**
Market Cap.	**$22,020,654**

P/E	**NA**
P/B	**3.02**
YTD Return	**-47%**

* Note: all $ amounts are C$ unless otherwise stated

Investment Highlights

- **Nord Precious Metals Mining Inc. (TSXV: NTH) ("Nord" or the "Company") – Near-Term Production with Minimal Capital:** Nord is positioned to restart silver and critical-metals production in the historic Cobalt–Gowganda district using surface tailings and mine rock at Beaver, Castle, and the newly acquired BMR leases. The site visit confirmed that the Company's TTL processing plant is operationally ready, equipment is staged, and permitting under Ontario's Recovery Permit framework is advancing. This low-capex pathway directly supports our BUY recommendation.
- **High-Grade Resource Growth Backed by New Drilling:** Recent drilling continues to deliver bonanza-grade silver, including intervals above 20,000–60,000 g/t Ag, validating Nord's 3D geological model and confirming continuity of classic Cobalt-style vein systems. These results support meaningful hard-rock resource expansion and reinforce the district's long-term production potential.
- **Unique Infrastructure Advantage with only Permitted Mill in the Camp:** Nord's TTL facility remains the only permitted mill in the Cobalt camp, enabling rapid monetization of surface inventories and potential toll-milling for third-party feed. Road and rail access reduce logistics costs and support scalable production growth.
- **District-Scale Consolidation with Strong Market Tailwinds:** Nord now controls some of the most productive ground in Canada's historic silver camp. High silver prices, supportive provincial policy, and Canada's push for domestic critical-metals supply create a favourable setting for a valuation re-rating as Nord transitions from explorer to producer.
- **We reiterate our BUY recommendation with a fair market value of $0.95.**

Financial Statement Summary (Y/E Dec 31)		Q1-2026		Q4-2025
Cash and Equivalents	$	1,470,121	$	2,722,617
Working capital	$	(545,281)	$	1,568,962
Mineral assets	$	1,175,403	$	1,208,918
Total assets	$	5,571,826	$	5,836,031
Net income (loss) for the period	$	7,037,234	$	(4,943,110)
EPS for the period	$	(0.07)	$	(1.00)
Weighted Average Shares Outstanding		105,160,802		51,489,041

TSXV: NTH price and volume history

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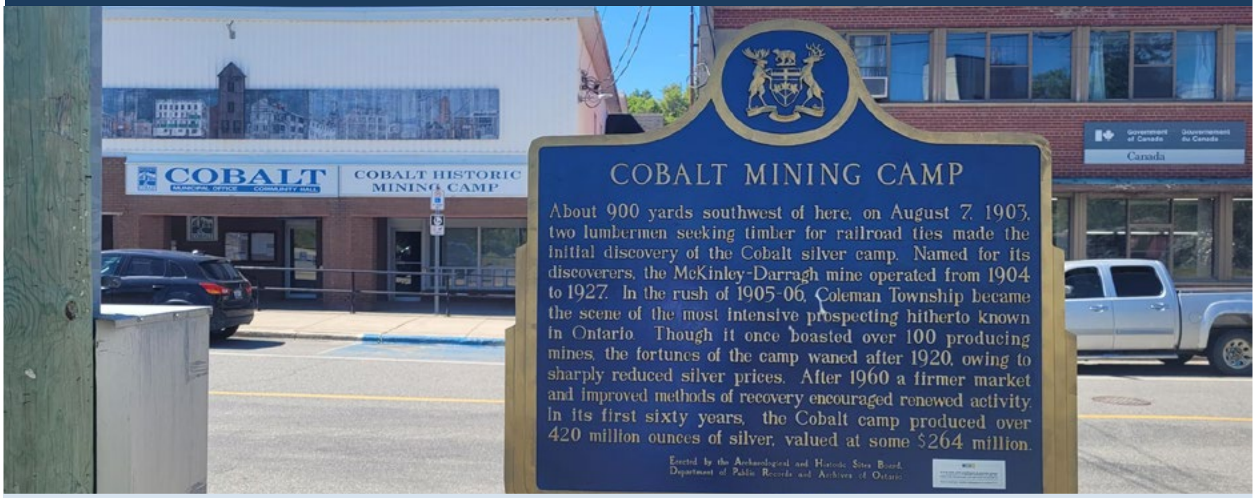
Photos



Source: Couloir Capital

Nord Precious Metals Mining Inc. – Site Visit Report (Summer 2025)

The analyst team conducted a detailed site visit to Nord Precious Metals Mining Inc.'s properties and operational assets in the historic Cobalt mining camp of northeastern Ontario during the summer of 2025. The visit provided firsthand insight into the Company's technical progress, infrastructure readiness, and the broader regional context supporting Nord's strategy to re-establish Cobalt as a modern critical-metals production camp as part of Canada's in-house development strategy.

The analyst has extensive prior experience in the Cobalt region, having led multiple geotechnical investigations for municipal infrastructure upgrades more than a decade ago. Those studies involved locating and assessing legacy underground mine workings across the town. This work was completed during a period when mining activity had largely ceased. It was during this earlier phase that the analyst first met Nord's CEO, Frank Basa, who hosted this site visit. This long-standing familiarity with the district's geology, infrastructure, and historical production footprint provided valuable context for evaluating Nord's present-day strategy.

The first stop on the tour was the Beaver Mine, one of the camp's most historically significant producers. Although no mines are currently active in the district, the last operation closed in the 1980s, the Beaver site remains a cornerstone of Nord's near-term production plan. Located only a few kilometres from the town and fully road accessible, the property contains substantial volumes of historic mine rock and tailings generated during early-20th-century operations, as shown in Photos 1 and 2. Sampling completed by Nord confirms appreciable silver grades remain in these materials, reflecting the lower recovery rates of past processing methods. These above-ground inventories represent immediate feedstock for Nord's planned gravity recovery circuit and TTL processing facility. The site also hosts a 1,600-foot shaft and more than eight miles of historic workings, underscoring the scale of past development and the potential for future exploration targeting deeper or unmined vein extensions. Overall, the Beaver visit highlighted the simplicity of access, the abundance of mineralized material at surface, and the clear alignment with Nord's low-capex, low-risk production strategy, now further supported by a significantly improved silver price environment.

Photo 1: Beaver Mine site with surface mine rock foreground, tailings in background

Source: Couloir Capital

Photo 2: Beaver Mine Site with mineralized mine rock at surface

Source: Couloir Capital

The second stop was Nord's field office, core storage, and equipment staging area, located on a multi-acre property near the Trans-Canada Highway and the Highway 11B turnoff to Cobalt. The facility is well organized, secure, and appropriately scaled for ongoing exploration and project development. Core racks, storage containers, and equipment laydown areas demonstrate readiness for expanded drilling programs; see Photos 3 and 4. Importantly, the site also houses components of the Company's modular gravity recovery system, which will be deployed to process tailings and mine rock at source before final upgrading at TTL, see Photo 5. The proximity of this facility to both the Beaver Mine and the TTL plant supports efficient logistics and rapid mobilization for field programs.

Photo 3: Field office laydown area

Source: Couloir Capital

Photo 4: Secure core storage

Source: Couloir Capital

Photo 5: Gravity recovery system components

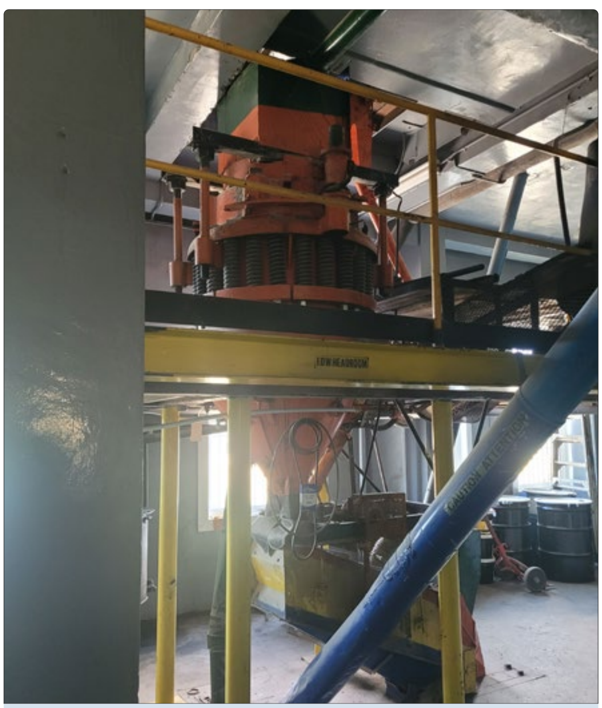
Source: Couloir Capital

The tour then moved into the town of Cobalt to visit the Temiskaming Testing Laboratory (TTL), Nord's permitted processing plant and the only operational mill in the entire Cobalt camp. The TTL facility is housed in a large industrial building adjacent to the Ontario Northland rail line, providing excellent transportation access, see Photo 6. Inside, the gravity-based processing circuit spans multiple floors, using a vertical layout to optimize crushing, grinding, gravity separation, and concentrate handling see Photo 7. A furnace installed on site enables dore production, allowing Nord to convert concentrate into saleable metal, see Photo 8. The facility also includes a fully equipped assay laboratory capable of supporting both exploration and metallurgical testing. See Photo 9. The TTL visit reinforced that Nord already possesses the core infrastructure required to initiate production with minimal additional capital. Restarting the plant will require modest refurbishment and regulatory approvals, but the fundamental processing capability is in place.

Photo 6: TTL building in Cobalt, Ontario

Source: Couloir Capital

Photo 7: TTL recovery circuit component



Source: Couloir Capital

Photo 8: Furnace for silver dore

Source: Couloir Capital

Photo 9: TTL laboratory facility

Source: Couloir Capital

The final stop was the Castle Mine property near Gowganda, approximately 130 kilometres northwest of Cobalt. Gowganda is another historic centre of silver-cobalt production, and the Castle Mine itself last operated in 1989, producing more than nine million ounces of silver. Nord's consolidated land package in this area includes several past producers and extensive tailings deposits, providing both exploration upside and near-surface mineralization for future processing. Access to the site is excellent, and the Company is actively drilling to expand its compliant resource base. The ongoing program is guided by a newly developed 3D geological model built from more than 75,000 metres of historical drilling, identifying 29 distinct silver veins across the Castle East system. The site visit confirmed active drilling, well-maintained access roads, and clear potential for resource growth across both near-surface and deeper targets.

The site holds the now consolidated surface tailings resource from the operations of the Castle mines. Photo 10 shows the extent of one area of tailings on the property. The drilling program is defining an expanded hard rock resource for future underground mining. The existing Castle Mine portal, as shown on Photo 11, provides one potential access point to the extensive mine workings from past production.

Photo 10: Castle Mine tailings deposit

Source: Couloir Capital

Photo 11: Castle Mine portal

Source: Couloir Capital

Across all locations, the site visit demonstrated that Nord's strategy is grounded in tangible assets, accessible mineralization, and existing infrastructure. The combination of surface tailings, historic mine rock, a permitted processing facility, and active exploration positions the Company to execute a near-term production plan with limited capital requirements. The improved silver price environment further strengthens the economic rationale for re-establishing Cobalt as a metal production centre.

Cobalt Camp Context, Community, and Technical Observations

A drive through the village of Cobalt underscores the contrast between the district's historic importance and its current economic reality. Today, tourism is the primary economic driver, supported by heritage sites, interpretive trails, and the Cobalt Mining Museum. The museum displays spectacular examples of the ultra-high-grade silver ore that once defined the camp, material grading thousands of grams per tonne, see Photo 12, that fueled more than 100 operating mines during the early 20th century, see Photo 13. This legacy remains central to the town's identity, and it is precisely this heritage that Nord Precious Metals aims to revive through a modern, environmentally responsible production model.

Photo 12: High-grade silver ore from historic mine in the Cobalt Camp at the town museum

Source: Couloir Capital

Photo 13: Legacy of the Cobalt Camp

Source: Couloir Capital

Outside of tourism, only limited industrial activity remains. One permitted mill southeast of town processes electronic waste for metal recovery, and logging contributes modestly to local employment. The absence of active mining highlights both the opportunity and the urgency behind Nord's strategy: the district retains exceptional geological potential, yet has remained largely dormant for the past several decades. Notably, new silver veins continue to be discovered by junior explorers adjacent to historic workings, demonstrating that the camp's endowment is far from exhausted. Nord's consolidation of surface tailings, mine rock, and hard-rock targets positions the Company to capitalize on this underexplored potential while generating near-term revenue from above-ground inventories.

Key Takeaways from the Site Visit

1. Management Focus and Strategic Alignment

The site visit made clear that Nord's management team is highly focused on executing a low-risk, low-capex restart of silver and critical-metals production in the Cobalt camp. The Company has assembled a portfolio of assets: Beaver, Castle, Castle East, and newly acquired BMR leases. These collectively support a scalable production model. Ownership is clean, holding costs are low, and acquisition costs for tailings and land packages are highly accretive. The Company's land position is sufficiently large to support both initial operations and long-term expansion.

Nord's operational footprint is also strategically located. All project sites are road accessible, with direct or near-direct access to major regional highways. Power infrastructure is close to or at each site, and the TTL processing facility sits directly on the Ontario Northland rail line, enabling concentrate shipment to buyers. The Company's modular gravity circuits can be deployed at multiple sites, allowing Nord to replicate its production model across the camp as additional surface inventories are brought online.

Nord is working with T Engineering to advance equipment selection, flowsheet optimization, and permitting under Ontario's 1P1P Recovery Permit framework. The Ministry of Energy and Mines has publicly emphasized its commitment to accelerating critical-minerals development, particularly where projects involve remediation of legacy mine sites. Nord's strategy aligns directly with this policy direction, and the permitting pathway is expected to shorten the timeline between application, approval, and production.

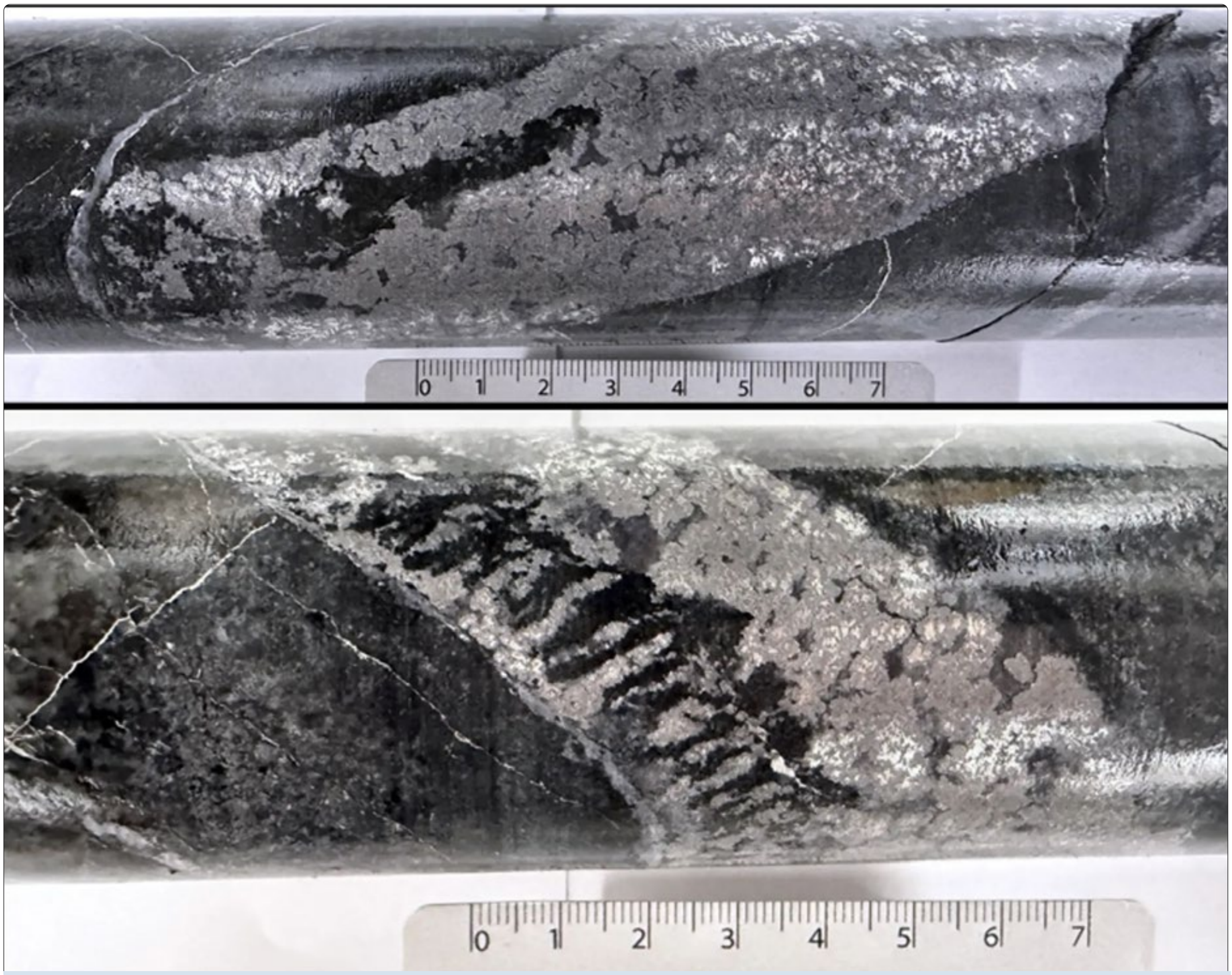
2. Exploration Access and Hard-Rock Upside

The site visit also highlighted the ease of access for exploration across both surface resources and hard-rock targets. Consolidation in the Gowganda area now allows Nord to drill historic mine boundary zones where development previously halted due to underground safety constraints. The Company's 3D geological model, built from more than 75,000 metres of drilling, is proving to be effective in targeting vein intersections and structural corridors.

Recent drilling results underscore the camp's exceptional grade potential. Hole CS26-129W2 returned 1.85 m at 2,343.7 g/t silver, including a spectacular 0.3 m at 9,510 g/t silver. Another interval from hole CS21-73W1 delivered 6.65 m at 2,848 g/t silver, with a high-grade section grading 61,389 g/t silver over 0.3 m, as shown on Photo 14. A newly reported intercept located 25 m up-dip returned 25,803.2 g/t silver over 0.3 m. These results confirm that ultra-high-grade silver remains in place and accessible, reinforcing the geological continuity of the Cobalt and Gowganda camps.

These intercepts feed directly into Nord's updated hard-rock resource model for the Castle Mine project. The Company has engaged Geovector Management Inc. to update the surface tailings resource at Castle, leveraging continuity with the technical team that completed the 2011 MRE. Higher silver prices and improved metallurgical recoveries should support a materially larger resource value once updated estimates are released.

Photo 14: High-grade silver vein from recent drilling



Source: Nord press release

3. Catalysts: Drilling, Permitting, and Production Readiness

The combination of high-grade drilling results, active permitting, and near-term production capability provides a robust catalyst framework. The ongoing 5,000-metre drill program is expected to deliver additional market-moving intercepts, supporting resource expansion and validating the 3D model. Progress on the Recovery Permit will be equally important, as approval would allow Nord to initiate cash-flow generation from surface inventories and demonstrate proof-of-concept for its modular production strategy.

The permitting process has already confirmed that Nord can process third-party materials, positioning the Company as a potential regional consolidator. This is a meaningful advantage: numerous tailings and waste-rock sites across the camp contain significant metal inventories, and Nord's TTL facility is the only permitted mill capable of processing them. This could substantially increase the Company's accessible resource base and accelerate production growth.

4. Strategic Importance in Canada's Critical-Metals Landscape

Nord's assets carry strategic significance in the current market environment. Canada is prioritizing domestic critical-metals supply, and the Cobalt camp offers a unique combination of silver, cobalt, nickel, and copper, metals essential for battery manufacturing, electronics, and clean-energy infrastructure. The district's historical production left behind large volumes of partially processed material that can now be economically recovered using modern methods.

The Company recently released results from a 1987 Kilborn Engineering economic study on the Gowganda tailings. The study outlined a seasonal operation processing 1,000 tpd, producing 325,000 oz of silver per year over a seven-year mine life, with an IRR of 49.3% at silver prices ranging from US$6 to 12/oz. Although the operation was never initiated, the technical basis remains valid, and today's silver prices are dramatically higher, strengthening the economic case for reprocessing.

Overall Assessment

The site visit strongly supports our constructive outlook for Nord Precious Metals. The Company has assembled the right combination of assets, infrastructure, technical capability, and regulatory alignment to execute a near-term production restart in one of Canada's most historically prolific mining districts. High-grade drilling results, expanding resources, and a clear permitting pathway reinforce the investment thesis presented in the initiation report.

Nord's strategy, leveraging surface inventories for early cash flow while advancing hard-rock resources, offers a balanced, scalable approach to value creation. Successful execution should position the Company as the first mover in a revitalized Cobalt-Gowganda production camp, with meaningful re-rating potential as it transitions from explorer to producer.

Risk Factors

Advancing the Cobalt camp projects to production and realizing the value embedded in Nord's asset base involves exposure to several material risks typical of junior exploration and development companies. While management has demonstrated strong technical and capital markets capability, investors should consider the following key risk areas.

1. Exploration and Resource Definition Risk

The Company's ability to expand and upgrade the current resource remains dependent on successful drilling outcomes.

- **Geological uncertainty:** Despite strong structural controls and high-grade continuity to date, mineralization may not extend as anticipated along strike or at depth, limiting resource growth potential.
- **Resource conversion risk:** Infill drilling may not consistently upgrade Inferred material to higher-confidence categories, potentially constraining mine planning and economic modelling.

2. Development and Permitting Risk

Transitioning from exploration to a production-ready asset requires navigating regulatory, technical, and operational hurdles.

- **Permitting timelines:** Ontario's new 1P1P process and Recovery permitting is a supportive plan, but permitting remains inherently uncertain, particularly where Indigenous consultation, environmental concerns, and land-use considerations intersect.
- **Infrastructure integration:** The production strategy relies on the use and development of portable recovery circuits and integration with the TTL circuit. Any delays, design changes, or throughput constraints at the on-site plants could impact Nord's development pathway.

3. Financing and Capital Markets Risk

As a junior issuer without operating cash flow, Nord is reliant on external capital to fund exploration, studies, and pre-development work.

- **Equity dilution:** Market volatility and limited liquidity in the junior mining sector may require equity raises at unfavourable valuations, diluting existing shareholders.
- **Cost of capital:** Higher interest rates, risk-off sentiment, or reduced appetite for early-stage gold equities could increase financing costs or restrict access to capital altogether.

4. Silver Price and Macro-Economic Risk

Project economics and valuation are highly sensitive to silver prices and broader macro conditions.

- **Commodity price volatility:** A sustained decline in silver prices would negatively impact project NPV, IRR, and the attractiveness of on-site processing, toll-milling or M&A scenarios.
- **Inflationary pressures:** Rising costs for labour, fuel, consumables, and contract services could erode margins and increase capital intensity, particularly in the early years of development.

5. Strategic and Operational Execution Risk

Delivering on the company's strategy requires effective execution across exploration, engineering, and partnership development.

- **Dependence on third parties:** The toll-milling concept is contingent on other owners and their willingness to engage in commercial arrangements. Misalignment of timelines or strategic priorities could limit this pathway.
- **Management bandwidth:** Advancing exploration, permitting, and strategic negotiations simultaneously places significant demands on a lean management team. Any turnover or capacity constraints could slow progress.

Taken together, these risks reflect the typical profile of a high-grade, early-stage silver project positioned to develop a regional mining hub. While the strategic location, strong geological fundamentals, and potential synergies with other resource holders mitigate several of these factors, investors should recognize that successful value realization depends on continued process confirmation, disciplined capital management, and a supportive silver price environment.

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