NORD PRECIOUS METALS MINING INC.

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024 and 2023

(Expressed in Canadian Dollars)

Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements of Nord Precious Metals Mining Inc. (the "Company") were prepared by management in accordance with International Financial Reporting Standards. Management acknowledges responsibility for the preparation and presentation of the consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances. The material accounting policies of the Company are summarized in note 3 to the consolidated financial statements.

Management has established processes which are in place to provide them with sufficient knowledge to support management representations that they have exercised reasonable diligence that: (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the years presented by the consolidated financial statements; and (ii) the consolidated financial statements present fairly, in all material respects, the financial position, financial performance and cash flows of the Company, as of the date of and for the years presented by the consolidated financial statements.

The Board of Directors is responsible for reviewing and approving the consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. The Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

[Signed]

"Frank Basa"
Chief Executive Officer

[Signed]

"Robert Suttie"
Chief Financial Officer

S H I M

SHIM & Associates LLP
Chartered Professional Accountants
Suite 900 – 777 Hornby Street
Vancouver, B.C. V6Z 1S4
T: 604 559 3511 | **F:** 604 559 3501

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Nord Precious Metals Mining Inc.

Opinion

We have audited the consolidated financial statements of Nord Precious Metals Mining Inc. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2024, and the consolidated statements of loss and comprehensive loss), consolidated statements of changes in equity (deficiency) and consolidated statements of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Matter

The consolidated financial statements as at December 31, 2023 and for the year ended December 31, 2023 were audited by another auditor who expressed an unmodified opinion on those statements on April 30, 2024.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<u>Accounting for acquisition of Coniagas Battery Minerals Inc. ("Coniagas")</u>

During the year, the Company was deemed to have acquired 79% of Coniagas. In relation to the acquisition, management determined that the acquisition met the definition and criteria to be classified as a business combination. Accordingly, under IFRS 3, the Company measured the assets acquired and liabilities assumed at their estimated fair values. The difference between the fair value of consideration and the fair value attributed to the identifiable net liabilities assumed resulted in a gain on consolidation of $405,146 and non-controlling interest of $99,565.

We considered this a key audit matter due to the judgment applied by management in evaluating whether the acquisition constituted a business combination or an asset acquisition. Management also applied judgment in assessing the completeness of identifiable assets and liabilities acquired and assumed including the unidentifiable goods and services. We also considered this a key audit matter due to the estimates applied by management in determining fair value of the identifiable assets acquired and liabilities assumed, including the use of significant assumptions. These considerations led to a high degree of subjectivity and audit effort in performing procedures to evaluate the judgments and test the significant assumptions.

Evaluating the judgments and estimates made by management in accounting for the acquisition of Coniagas, which included the following procedures:

- Reviewed the underlying facts and circumstances to obtain an understanding of the structure and substance of the transaction.

- Assessed management's evaluation of whether the acquisition constituted a business combination or an asset acquisition.
- Recalculated the fair value of the deemed consideration, identifiable assets acquired, liabilities assumed, including non-controlling interest and resulting loss on acquisition.

Other Information
Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Dong H. Shim.

"SHIM & Associates LLP"

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, Canada
July 14, 2025

NORD PRECIOUS METALS MINING INC.

Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	Notes	December 31, 2024	December 31, 2023
		$	$
ASSETS			
Current assets			
Cash		**1,989**	**245,827**
Restricted cash		**-**	**389,260**
Amounts receivable	4	**12,000**	**79,808**
Prepaid expenses	10	**349,770**	**50,208**
Marketable securities	5	**568,680**	**205,395**
Total current assets		**932,439**	**970,498**
Property, plant, and equipment	7	**1,279,959**	**1,641,652**
Total assets		**2,212,398**	**2,612,150**
DEFICIENCY AND LIABILITIES			
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	10	**4,900,310**	**2,877,330**
Shares subscription liability	15	**-**	**389,260**
Flow-through liability premium	11	**-**	**253,871**
Total liabilities		**4,900,310**	**3,520,461**
Deficiency			
Share capital	8	**61,480,487**	**62,912,157**
Reserves	8	**11,636,624**	**8,791,992**
Contributed surplus		**6,790,579**	**9,545,825**
Deficit		**(82,753,631)**	**(82,158,285)**
Deficiency attributable to shareholders of the corporation		**(2,845,941)**	**(908,311)**
Non-controlling interest	15	**158,029**	**-**
Total deficiency		**(2,687,912)**	**(908,311)**
Total deficiency and liabilities		**2,212,398**	**2,612,150**

Nature of Business and Going Concern (Note 1), **Exploration and Evaluation Projects** (Note 6), **Commitments and Contingencies** (Note 14) and **Subsequent Events** (Note 16)

APPROVED BY THE BOARD:

"Frank Basa"	*"Matt Halliday"*
Director	Director

NORD PRECIOUS METALS MINING INC.
Consolidated Statements of Loss and Comprehensive Loss
For the Years Ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)

		December 31, 2024	December 31, 2023
		$	$
Expenses			
Exploration and evaluation	6,10	**608,353**	**2,676,098**
Corporate			
Accounting and audit		**150,610**	**155,892**
Admin and general expenses		**17,603**	**38,591**
Corporate development		**-**	**1,135**
Filing costs and shareholders' information		**151,149**	**214,428**
Legal fees		**188,667**	**419,161**
Marketing and communications		**341,833**	**215,445**
Consulting and professional fees	10	**777,153**	**832,709**
Salaries and wages		**24,708**	**144,526**
Temiskaming testing laboratory		**321,915**	**560,736**
Stock-based compensation	8,10	**89,386**	**78,515**
Travel, lodging and food		**41,646**	**100,975**
Flow-through indemnification provision	14	**1,079,693**	**1,037,111**
Total corporate expenses		**3,184,363**	**3,799,224**
Other items			
Amounts charged for services	10	**-**	**(125,402)**
Gain on debt settlement	8	**(378,001)**	**-**
Gain on sale of equipment	7	**(40,559)**	**(64,505)**
Investigation of prospective properties		**-**	**27,294**
Impairment of amounts due from Granada Gold Mine Inc.	4	**27,722**	**130,798**
Impairment loss of equipment	7	**85,769**	**-**
Gain on consolidation	15	**(584,136)**	**-**
Premium on flow-through shares	14	**(253,871)**	**(515,377)**
Part XII.6 tax	14	**152,438**	**-**
Unrealized (gain) loss on marketable securities	5	**(191,395)**	**121,930**
Other expenses		**-**	**15,356**
Total other items		**(1,182,033)**	**(409,906)**
Total expenses		**2,610,683**	**6,065,416**
Net loss and comprehensive loss for the year		**(2,610,683)**	**(6,065,416)**
Net loss and comprehensive loss attributable to:			
Shareholders of the corporation		**(2,291,451)**	**(6,065,416)**
Non-controlling interest	15	**(319,232)**	**-**
		(2,610,683)	**(6,065,416)**
Net loss per share – basic and diluted		**(0.09)**	**(0.24)**
Weighted average number of shares outstanding basic and diluted	9	**30,581,448**	**25,778,659**

The accompanying notes are an integral part of these consolidated financial statements.

NORD PRECIOUS METALS MINING INC.

Consolidated Statements of Changes in Equity (Deficiency)

	Number of Shares (Note 1)	Share Capital	Reserves	Contributed Surplus	Deficit	Equity Attributable to Shareholders	Non-controlling Interest	Total Equity (Deficit)
		$	$	$	$			$
Balance, December 31, 2022	**23,443,468**	**60,578,215**	**11,161,418**	**6,620,260**	**(76,092,869)**	**2,267,024**	**-**	**2,267,024**
Options and warrants cancelled or expired	-	-	(2,925,565)	2,925,565	-	-	-	-
Private placements	6,662,912	2,736,307	475,593	-	-	3,211,900	-	3,211,900
Share issue costs	28,116	(188,340)	(43,373)	-	-	(231,713)	-	(231,713)
Flow-through share premium	-	(253,871)	-	-	-	(253,871)	-	(253,871)
Broker Warrant	-	(51,983)	51,983	-	-	-	-	-
Issued for exploration and evaluation projects	45,000	32,750	-	-	-	32,750	-	32,750
Exercise of warrants	70,000	52,500	-	-	-	52,500		52,500
Exercise of warrants – book value	-	6,579	(6,579)	-	-	-	-	-
Stock-based compensation	-	-	78,515	-	-	78,515	-	78,515
Net loss for the year	-	-	-	-	(6,065,416)	(6,065,416)	-	(6,065,416)
Balance, December 31, 2023	**30,249,496**	**62,912,157**	**8,791,992**	**9,545,825**	**(82,158,285)**	**(908,311)**	**-**	**(908,311)**
Non-controlling interest on acquisition	-	-	-	-	-	-	99,565	99,565
Change in minority interest	-	-	-	-	102,055	102,055	377,696	479,751
Non-cash distributions of Coniagas shares	-	(1,594,050)	-	-	1,594,050	-	-	-
Issued on settlement of debt	342,932	102,880	-	-	-	102,880	-	102,880
Expiry of options and warrants	-	-	2,844,632	(2,844,632)	-	-	-	-
Stock-based compensation			-	89,386	-	89,386		89,386
Issued for exploration and evaluation projects	130,000	59,500	-	-	-	59,500	-	59,500
Net loss for the year	-	-	-	-	(2,291,451)	(2,291,451)	(319,232)	(2,610,683)
Balance, December 31, 2024	**30,722,428**	**61,480,487**	**11,636,624**	**6,790,579**	**(82,753,631)**	**(2,845,941)**	**158,029**	**(2,687,912)**

The accompanying notes are an integral part of these consolidated financial statements.

NORD PRECIOUS METALS MINING INC.
Consolidated Statements of Cash Flows
For the years ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)

	Notes	December 31, 2024	December 31, 2023
		$	$
OPERATING ACTIVITIES			
Loss before for the year:		**(2,610,683)**	**(6,065,416)**
Adjustments for:			
Amortization		**219,040**	**351,656**
Flow-through premium		**(253,871)**	**(515,377)**
Gain on debt settlement		**(378,001)**	**-**
Impairment loss of equipment		**85,769**	**-**
Stock-based compensation		**89,386**	**78,515**
Unrealized (gain) loss on marketable securities		**(191,395)**	**121,930**
(Gain) on sale of equipment		**(40,559)**	**(64,505)**
Write-down of amounts due from Granada Gold Mine Inc.		**27,722**	**130,798**
Issuance of shares for mineral exploration property interest		**59,500**	**32,750**
Gain on consolidation		**(584,136)**	**-**
Operating cash flows before movements in working capital			
(Increase) decrease in amounts receivable		**(97,763)**	**776,100**
(Increase) decrease in prepaid expenses		**(311,958)**	**610,962**
(Decrease) increase in current liabilities		**2,848,459**	**1,105,915**
Cash used in operating activities		**(1,138,490)**	**(3,436,672)**
INVESTING ACTIVITIES			
Proceeds received from sale of equipment		**38,490**	**532,517**
Purchase of property, plant, and equipment		**-**	**(75,542)**
Advances to Granada Gold Mine Inc.		**5,940**	**(130,798)**
Investment in restricted cash		**-**	**(389,260)**
Cash acquired from Coniagas Battery Metals Inc.		**370,470**	**-**
Cash provided by (used in) investing activities		**414,900**	**(63,083)**
FINANCING ACTIVITIES			
Issuance of common shares and warrants		**-**	**3,211,900**
Cash held in trust		**-**	**389,260**
Share issue costs		**-**	**(231,713)**
Warrant and option exercise		**-**	**52,500**
Contributions from non-controlling interest		**479,752**	-
Cash provided by financing activities		**479,752**	**3,421,947**
Decrease in cash		**(243,838)**	**(77,808)**
Cash – beginning of year		**245,827**	**323,635**
Cash – end of year		**1,989**	**245,827**

Supplemental Cash Flow Information

		2024	2023
		$	$
Shares for debt settlement		**102,880**	-
Finders warrants		**-**	51,983

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE OF BUSINESS AND GOING CONCERN

Nature of business

Nord Precious Metals Mining Inc. ("Nord" or the "Company") was incorporated on April 29, 2005 pursuant to the Canada Business Corporations Act. The address of the Company's head office is 3028 Quadra Court, Coquitlam, BC V3B 5X6. Nord's principal business activities are the acquisition, evaluation, exploration and development of mineral properties. To date, the Company has not realized any revenues from its properties. These consolidated financial statements were approved by the Board of Directors on July 14, 2025.

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

Pursuant to shareholder approval received at the Company's October 31, 2023 annual general meeting, the Company has changed its name from Canada Silver Cobalt Works Inc. to Nord Precious Metals Mining Inc. The Company's shares started trading under the new trading symbol "NTH" effective January 23, 2024 on the TSX Venture Exchange ("TSX").

On August 16, 2024, the Company consolidated its issued and outstanding common shares on a 1 for 10 basis. Accordingly, disclosure in these consolidated financial statements including per share amounts has been adjusted to reflect the consolidation.

Going concern

As at December 31, 2024, the Company had not yet achieved profitable operations, had a working capital deficiency of $3,967,871 (2023: $2,549,963). For the year ended December 31, 2024 the Company incurred a net loss of $2,610,683 (2023: $6,065,416), had cash outflow from operations of $1,138,490 (2023: $3,436,672), had accumulated losses of $82,753,631 (2023: $82,158,285) and expects to incur future losses in the development of its business. These items represent material uncertainties which cast significant doubt about the ability of the Company to continue as a going concern. The Company is in the process of exploring its properties and has not yet determined whether these properties contain economically recoverable reserves. The continued operations of the Company are dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the financing to complete the necessary exploration and development of such property and upon attaining future profitable production or proceeds from disposition of the properties. Management is actively pursuing additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

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

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

Statement of Compliance

These consolidated financial statements have been prepared in accordance with and using accounting policies in full compliance with IFRS and International Accounting Standards (“IAS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”), effective for the Company’s reporting for the year ended December 31, 2024.

Basis of presentation and functional currency

These consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that have been measured at fair value. The consolidated financial statements have been presented on an accrual basis except for cash flow information. The presentation and functional currency of the Company and its subsidiaries is the Canadian dollar.

Significant accounting estimates and judgments

The preparation of these consolidated financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgments and estimates. The consolidated financial statements include judgments and estimates which, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods when the revision affects both current and future periods.

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Share-based payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates. See Note 8.

Decommissioning, restoration and similar liabilities

Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

Assets' carrying values and impairment charges

In the determination of carrying values and impairment charges, management looks at the higher of the recoverable amount or fair value less costs to sell in the case of assets and at objective evidence, significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

Investment in associates

Investments in associates are accounted for using the equity method, whereby the investment is carried in the consolidated statement of financial position at cost plus post-acquisition changes in the Company's share of the net assets of the investment. The Company's share of the results of operations of an associate is reflection in the profit and loss. An associate is an entity in which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not represent control or joint control over those decisions. The management reviews the relevant factors and makes considerations in determining whether significant influence exists in associates. Significant judgment is involved in the determination of significant influence. In particular, the Company has assessed that it does not have significant influence over Granada Gold Mine Inc. ("Granada") despite the fact that the Company and Granada have certain directors and officers in common.

Expected credit loss

The Company recognizes a loss allowance for expected credit losses on amounts receivable and loans receivable. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. Determining an allowance for expected credit losses ("ECLs") requires management to make assumptions about the historical patterns for the probability of default, the timing of collection and the amount of incurred credit losses, which are adjusted based on management's judgment about whether economic conditions and credit terms are such that actual losses may be higher or lower than what the historical patterns suggest. Financial assets in this category include amounts receivable and the amount due from Granada.

3. MATERIAL ACCOUNTING POLICIES

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Temiskaming Testing Laboratories Inc. (2023: 100%), and its 51.24% owned Coniagas Battery Metals Inc. ("Coniagas") (2023: 100%), all of which are located in Ontario, Canada.

Intercompany balances and transactions, including unrealized gains and losses arising from intercompany transactions, are eliminated in preparing the consolidated financial statements.

Subsidiaries

Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases.

Financial instruments

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either fair value through profit or loss ("FVPL") or fair value through other comprehensive income ("FVOCI"), and "financial assets at amortized costs", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument. Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVPL or at amortized cost. Cash, restricted cash and amounts and sales tax receivables are measured at amortized cost.

Subsequent measurement – financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Subsequent measurement – financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the statements of financial position with changes in fair value recognized in other income or expense in the consolidated statements of loss. The Company measured its marketable securities at FVPL.

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the statements of comprehensive loss. When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss. Dividends from such investments are recognized in other income in the statements of loss when the right to receive payments is established.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

The Company's only financial assets subject to impairment are amounts receivable and the amount due from Granada, which are measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accounts payables and accrued liabilities, and share subscription liability which are measured at amortized cost. All financial liabilities are recognized initially at fair value.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statements of loss.

Fair value hierarchy

The Company classifies its financial instruments measured at fair value according to a three-level hierarchy that reflects the significance of the inputs used in making the fair value measurements. The three levels of fair value hierarchy are as follows:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly;
- Level 3 - Inputs for assets or liabilities that are not based on observable market data.

As at December 31, 2024 and 2023, only marketable securities were measured at fair value, and the fair value of assets and liabilities carried at amortized cost was the same as their respective carrying values due to the short-term nature of these assets and liabilities. Marketable securities are classified as Level 1 in the fair value hierarchy.

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is calculated over the estimated useful lives of the item, as follows:

- Land – no depreciation
- Building, Laboratory machinery and equipment – 20% declining balance
- Exploration and mining equipment – 20% declining balance
- Vehicles – 30% declining balance

Mineral exploration properties and exploration expenditures

The Company expenses all acquisition, exploration and evaluation costs relating to mineral properties, in the period in which they are incurred.

Income taxes

Income taxes on the profit or loss for the periods presented comprises current and deferred tax.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the end of the reporting period, adjusted for amendments to tax payable with regards to previous reporting periods.

Deferred tax is recorded using the asset and liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset tax assets against tax liabilities, when they relate to income taxes levied by the same taxation authority and the Company intends to settle its tax assets and liabilities on a net basis.

Flow-through shares

Under Canadian income tax legislation, the Company is permitted to issue flow-through shares whereby the Company agrees to incur qualifying expenditures and renounce the related income tax deductions to the investors. For accounting purposes, the proceeds from issuance of these shares are allocated between the offering of shares and the sale of tax deductions. The allocation is made based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. A liability is recognized for this difference. The liability is reduced and the reduction of premium liability is recorded in other income at the time when the Company files the appropriate renunciation forms with the Canadian taxation authorities and the expenditures are incurred. As at December 31, 2024, the Company recognized a flow-through premium of $nil (2023: $253,871).

Government grants

The Company is eligible for a refundable tax credit related to resources for mining industry companies in relation to eligible expenses incurred. The refundable tax credit related to resources represents up to 28% of eligible exploration and evaluation expenditures and is recorded as a government grant under IAS 20, Accounting for Government Grants and Disclosure of Government Assistance against exploration and evaluation expenditures.

Credits related to resources are recognized against exploration and evaluation expenditures at fair value when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the credits.

Share issue costs

Costs incurred for the issue of common shares and warrants are deducted from share capital and warrants, respectively.

Loss per share

Basic loss per share is calculated by dividing the net loss by the weighted average number of common shares outstanding during the period. Diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the year, if dilutive. During the years ended December 31, 2024 and 2023, all options and warrants are anti-dilutive and have been excluded from the calculation of diluted loss per share.

Stock-based compensation and warrants

The Company has in effect a stock option plan ("the Plan") which is described in Note 8. The Plan allows Company employees, directors and officers to acquire shares of the Company for a specified option amount set on the date of grant. Stock options awarded are accounted for using the fair value-based method. Fair value is calculated using the Black-Scholes option pricing model and is recorded as stock-based compensation expense over the vesting period of the options. Consideration paid on the exercise of stock options is credited to share capital. The contributed surplus associated with the options is transferred to share capital upon exercise. Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

Warrants are accounted for using the fair value-based method. Fair value is calculated using the Black-Scholes option pricing model. Consideration paid on the exercise of warrants is credited to share capital and the value recorded in warrants reserve is transferred to share capital upon exercise. Upon expiration, the value of warrants is reclassified to contributed surplus.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment if there is any indication that the carrying amount may not be recoverable. If any such indication is present, the recoverable amount of the asset is estimated in order to determine whether impairment exists. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Any intangible asset with an indefinite useful life is tested for impairment at the end of each reporting period and whenever there is an indication that the asset may be impaired.

An asset's recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount, recognizing an impairment loss in the statement of operations. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized. A reversal is recognized as a reduction in the depreciation charge for the period.

Asset retirement obligations

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development, or ongoing production of a mineral property interest. Such costs arising for the decommissioning of plant and other site restoration work, discounted to their net present value, are provided for and capitalized to the carrying value of the asset, as soon as the obligation to incur such costs arises.

Discount rates, using a pre-tax rate that reflects the time value of money, are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset through depreciation using either the unit-of-production or the straight-line method. The related liability is adjusted for each period for the unwinding of the impact of discounting and for changes to the current market based discount rate, amount, or timing of the underlying cash flows needed to settle the obligation.

As at December 31, 2024 and 2023, the Company has no material restoration, rehabilitation and environmental costs as the environmental disturbance to date is minimal.

Foreign currency translation

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated to the Canadian dollar at the exchange rate at that date. Foreign exchange differences arising on translation are recognized in the statement of loss. Non-monetary assets and liabilities that are measured at historical cost are translated using the exchange rate at the date of the transaction.

Recent accounting pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2025. Many are not applicable or do not have a significant impact to the Company and have been excluded. The Company is currently evaluating the impact of these new pronouncements.

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include the environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified as FVOCI.

(Expressed in Canadian Dollars)

The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required and early adoption is permitted.

Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standards replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

Accounting Pronouncements Adopted During the Year

During the year ended December 31, 2024, the Company adopted a number of amendments and improvements of existing standards. These included IFRS 10 and IAS 28. These new standards and changes did not have any material impact on the Company's financial statements.

4. AMOUNTS RECEIVABLE

The Company's amounts receivable are comprised of the following:

	December 31, 2024	December 31, 2023
	$	$
Current		
Due from Granada Gold Mine Inc. (Note 5)	**-**	-
Amount receivable from equipment sale	**-**	49,500
Sales tax receivable	**-**	30,308
Subscription receivable	**12,000**	-
	12,000	79,808

Amounts due from Granada are unsecured, non-interest bearing with no fixed terms of repayment. During the year ended December 31, 2024, the Company advanced an aggregate of $5,940 (2023 – $130,798) to Granada, receiving an aggregate of $nil (2023 - $nil) in repayments. As at December 31, 2024, the Company assessed the carrying value of the amount receivable and recorded an impairment charge of $199,612 (2023 - $130,798) on the consolidated statement of loss and comprehensive loss.

During the year ended December 31, 2024, the Company received 5,729,654 Granada shares valued at $171,890 in settlement of $286,483 in amounts receivable from 2023. Since all amounts owed to the Company were previously written off, the Company recorded a reversal of impairment charge, resulting in a gain of $171,890.

(Expressed in Canadian Dollars)

5. MARKETABLE SECURITIES

The Company's marketable securities are comprised of the following:

	As at December 31, 2024		As at December 31, 2023	
	Cost	FMV	Cost	FMV
	$	$	$	$
Granada Gold Mine Inc. 18,822,654 shares (December 31, 2023 – 13,093,000 shares)	2,565,770	564,680	2,393,880	193,395
Global Energy Metals Corp. 200,000 shares (December 31, 2023 – 200,000 shares)	-	4,000	-	12,000
Total marketable securities	2,565,770	568,680	2,393,880	205,395

During the year ended December 31, 2024, the Company acquired 5,729,654 Granada shares valued at $171,890. See note 4.

For the year ended December 31, 2024, an unrealized gain of $191,395 (2023 – an unrealized loss of $121,930) was recognized on the Company's consolidated statements of loss and comprehensive loss in relation to changes in market value during the respective periods.

6. EXPLORATION AND EVALUATION PROJECTS

Castle Silver Mine Project, Ontario

Nord holds a 100% interest in certain claims and parcels located in the Haultain and Nicol townships of Ontario. The property is subject to a sliding scale royalty on silver production which will start from 3% when the price of silver is US$15 or lower per troy ounce and up to 5% when the price of silver is greater than US$30 per troy ounce and a 5% gross overriding royalty on the sale of products derived from the property with a minimum annual payment of $15,000 in the form of royalties on all future production from the property and a 1% net smelter return royalty ("NSR").

Castle East Property, Ontario

In 2020, Nord entered into a Purchase and Sale Agreement with Granada, a related party with which there are common directors and officers, pursuant to which the Company repurchased from Granada a back-in option on five mining leases at Castle East, forming part of the Castle mine property near Gowganda, Ontario. In payment, Nord issued 294,100 common shares to Granada. Each of the shares were accompanied by one common share purchase warrant. Each warrant entitles Granada to acquire one additional common share of Nord for $5.50 for a period of five years.

The common shares issued were valued at $1,764,600 based on a common share price of $5.50, and the common share purchase warrants were valued at $1,293,503 for total consideration of $3,058,103. The warrants value is based on the Black Scholes option pricing model, using the following assumptions: share price of $5.50, an exercise price of $5.50, risk free interest rate of 0.38%, expected life of warrants of 5 years, expected volatility rate of 114%, and expected dividend rate of 0%.

Beaver Property, Ontario

The Company holds a 100% interest in the Beaver and Violet cobalt and silver properties located in the township of Coleman, in northern Ontario, which are subject to a 3% NSR royalty. Each 1% can be purchased for $1,500,000.

Eby-Otto Property, Ontario

On July 28, 2021 the Company entered into an option agreement to acquire the Eby-Otto property in exchange for cash payments totaling $364,000, payable over five years ($124,000 paid) and the issuance of 80,000 common shares of the Company over a period of five years (20,000 issued and valued at $44,000 based on the quoted market price of the Company's shares at the time of issuance). The Company will also be required to incur a total of $2.4 million of exploration expenditures on the property during the five year period. The optionors will retain a 3% royalty on the property if the Company completes the entire option. During the year ended December 31, 2023, the July 28, 2021 option agreement was terminated due to the Company not fulfilling all obligations.

On August 30, 2021 the Company entered into an option agreement with a group of claimholders to acquire an additional property in exchange for, over a period of 5 years, cash payments totaling $182,000 ($47,000 paid), the issuance of 40,000 common shares of Nord (10,000 issued and valued at $15,500 based on the quoted market price of the Company's share at the date of issuance) and incurring a total of $1.2 million in exploration expenditures on the Property. In addition, the Claim Holders will retain a 3% royalty if Nord completes the entire option. Nord will be the operator and will manage all exploration work throughout the term of the option. During the year ended December 31, 2023, the August 30, 2021 option agreement was terminated.

On February 8, 2022, the Company entered into an option agreement to acquire, over a period of 4 years, 100% of the property in return for cash payments totaling $100,000 ($25,000 – paid), the issuance of 40,000 common shares (10,000 issued, ascribed a fair value of $21,000, based on the market price of the Company's shares at the date of issuance) and incurring a total of $340,000 in exploration expenditures on the property. In addition, the vendor will retain a 3% royalty which may be purchased by the Company for $2 million. On May 27, 2024, the Company terminated the remaining option agreement.

Chute-des-Passes, Quebec

On November 22, 2021, the Company entered into an acquisition agreement for 100% ownership of the 16 Chute-des-Passes Property claims jointly owned by SOQUEM INC. (“SOQUEM”) (50% ownership) and MINES COULON INC. (“Mines Coulon”) (50% ownership). The agreement is for the acquisition of 100% of the Chute-des-Passes property in return of payment of $10,000 in cash and each vendor will retain an NSR. In consideration for the purchase of its interest in the Chute-des-Passes Property, the Company granted SOQUEM the right to receive 0.5% of the NSR on the Chute-des-Passes Property, half of which is redeemable for an amount of $125,000. In return for the transfer of its interest in the Chute-des-Passes Property, the Company granted Mines Coulon the right to receive 0.5% of the NSR on the Chute-des-Passes Property, half of which is redeemable for an amount of $125,000. There is also an existing NSR of 1%, of which 0.5% is redeemable for $500,000. The total NSR on the property is 2% where 1% is redeemable for the sum of $750,000.

Case Lake Property, Ontario

On February 6, 2023, the Company announced it had signed the Option Agreement to acquire a LCT Pegmatite land package (Lithium-Cesium-Tantalum). The Property acquisition consists of 2 separate agreements and four claim ‘blocks’. The Company and Optionor shall enter into two Option Agreements (the “Agreements”) whereby the Optionor shall grant to the Company the right to acquire an undivided 100% interest in and to the Properties as follows:

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

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

- Combined cash payment of $40,000 (80,000 shares issued April 11, 2024) (Note 8).

- Issuance of 40,000 shares of the Company to the Optionor by the one-year anniversary of the Definitive Agreement date (issued January 29, 2024 and ascribed a fair value of $16,000).

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

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

(Expressed in Canadian Dollars)

On February 2, 2024, the Company announced it had entered into two Amended Option Agreements with Zachary St-Denis for the acquisition of a 100% interest, subject to a 2% NSR in 4 claims blocks (Case Agreement – 3 claims blocks) (Sangster Agreement – 1 claim block) located near Kirkland Lake, Ontario. Pursuant to the Amended Option Agreements, the Company will now be issuing 80,000 shares (20,000 - Sangster and 60,000 - Case Property) at a deemed value of $0.50 per share in lieu of a $40,000 cash payment ($10,000 – Sangster and $30,000 – Case Property) on the 1st anniversary of the Agreements. All other terms of the Agreement remain the same. On April 11, 2024, the Company issued the 80,000 common shares which were valued at $40,000 in accordance with the Agreement.

The following table shows exploration and evaluation expenses incurred by property:

Year Ended December 31, 2024	Castle Silver Properties	Beaver Property	Sudbury Property	Eby-Otto Property	Quebec Property	Case Lake Property	**Total**
	$	$	$	$	$	$	**$**
Acquisition costs	10,000	-	3,500	500	5,750	59,700	**79,450**
Assay and testing	37,771	-	-	-	-	-	**37,771**
Amortization	219,040	-	-	-	-	-	**219,040**
Drilling	320	-	-	-	-	-	**320**
Facility expenses	115,379	-	-	-	-	4,281	**119,660**
Consulting and professional fees	62,842	2,000	-	4,000	32,781	42,933	**144,556**
Geology, geophysics and surveys	1,175	-	-	-	-	(23,282)	**(22,107)**
Labour	12,763	-	-	-	2,499	5,932	**21,194**
Taxes, permits and licensing	8,220	249	-	-	-	-	**8,469**
	467,510	2,249	3,500	4,500	41,030	89,564	**608,353**

Year Ended December 31, 2023	Castle Silver Properties	Beaver Property	Sudbury Property	Eby-Otto Property	Quebec Property	Case Lake Property	**Total**
	$	$	$	$	$	$	**$**
Acquisition costs	36,000	127	7,550	27,000	20,813	36,000	**127,490**
Assay and testing	33,318	-	-	57,433	24,242	-	**114,993**
Amortization	61,088	-	-	61,088	61,088	-	**183,264**
Drilling	228,644	-	-	8,477	150,075	-	**387,196**
Facility expenses	197,013	-	90	7,873	41,391	-	**246,367**
Consulting and professional fees	48,797	1,000	2,000	10,000	158,242	-	**220,041**
Geology, geophysics and surveys	99,482	-	1,000	133,871	593,852	-	**828,207**
Labour	256,041	4,387	21,014	51,680	199,733	-	**532,855**
Taxes, permits and licensing	35,178	507	-	-	-	-	**35,685**
	995,561	6,021	31,654	357,422	1,249,440	36,000	**2,676,098**

(Expressed in Canadian Dollars)

7. PROPERTY, PLANT, AND EQUIPMENT

	Land	Building, Machinery & Equipment	Vehicles	Total
	$	$	$	$
COST				
As at December 31, 2022	550,312	2,160,350	422,868	3,133,530
Dispositions	-	(502,559)	(156,988)	(659,547)
Additions	-	75,542	-	75,542
As at December 31, 2023	**550,312**	**1,733,333**	**265,880**	**2,549,525**
Dispositions	-	(135,938)	(125,441)	(261,379)
Impairment	-	(155,654)	-	(155,654)
Additions	-	-	-	-
As at December 31, 2024	**550,312**	**1,441,741**	**140,439**	**2,132,492**
ACCUMULATED AMORTIZATION				
As at December 31, 2022	-	602,613	145,139	747,752
Dispositions	-	(139,947)	(51,588)	(191,535)
Accumulated amortization	-	268,337	83,319	351,656
As at December 31, 2023	**-**	**731,003**	**176,960**	**907,963**
Dispositions	-	(103,569)	(101,016)	(204,585)
Impairment	-	(69,885)	-	(69,885)
Accumulated amortization	-	192,364	26,676	219,040
As at December 31, 2024	**-**	**749,913**	**102,620**	**852,533**
NET BOOK VALUE				
As at December 31, 2022	550,312	1,557,737	277,729	2,385,778
As at December 31, 2023	550,312	1,002,330	88,920	1,641,652
As at December 31, 2024	**550,312**	**691,828**	**37,819**	**1,279,959**

During the year ended December 31, 2024, certain equipment with a carrying value of $46,972 was disposed of for gross proceeds of $140,369. A net of the gain on disposal of $93,397 and unrecoverable GST amount of $52,838 for equipment sold in 2023 and 2024 has been recorded on the Company's statements of loss and comprehensive loss for the year ended December 31, 2024.

During the year ended December 31, 2023, certain equipment with a carrying value of $468,012 was disposed of for gross proceeds of $532,517. A gain on disposal of $64,505 has been recorded on the Company's statements of loss and comprehensive loss for the year ended December 31, 2023.

8. SHARE CAPITAL

8.1 Authorized share capital

The Company has an authorized share capital of an unlimited number of shares with no par value. As at December 31, 2024, the Company had 30,722,432 common shares issued and outstanding (December 31, 2023: 30,249,496.

8.2 Share issuance

a). Private Placements

i. On November 6, 2023, the Company closed the first tranche of a non-brokered private placement by way of issuing 1,000,000 Quebec flow-through units at a price of $0.40 per unit raising gross proceeds $400,000 and 1,250,000 flow-through units at a price of $0.40 per unit, raising gross proceeds of $500,000.

On November 27, 2023, the Company closed the 2nd final tranche by way of issuing 1,825,000 Quebec flow-through at a price of $0.40 per unit raising gross proceeds of $730,000.

Each flow-through unit is comprised of one common share of the Company and one half share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of $0.80 per share for a period of two years from closing.

Each Quebec flow-through unit is comprised of one flow-through common share of the Company and one half of one share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of $0.80 per share, for a period of two years from closing.

Costs of issue amounted to $110,944 plus 146,500 finder's warrants, exercisable at $0.50 per for a period of two years from closing and an additional 157,500 finder's warrants exercisable at $0.80 per for a period of 2 years from closing.

The 1,125,000 $0.80 warrants issued on November 6, 2023 have been recorded at an estimated value of $109,642, based on the Black Scholes option pricing model, using the following assumptions: share price of $0.35, an exercise price of $0.80, risk free interest rate of 4.45%, expected life of warrants of 2 years, expected volatility rate of 88% and expected dividend rate of 0%.

The 157,500 $0.80 finders warrants issued on November 6, 2023 have been recorded at an estimated value of $20,003, based on the Black Scholes option pricing model, using the following assumptions: share price of $0.35, an exercise price of $0.80, risk free interest rate of 4.45%, expected life of warrants of 2 years, expected volatility rate of 88% and expected dividend rate of 0%.

The 912,500 $0.80 warrants issued on November 27, 2023 have been recorded at an estimated value of $92,222, based on the Black Scholes option pricing model, using the following assumptions: share price of $0.35, an exercise price of $0.80, risk free interest rate of 4.40%, expected life of warrants of 2 years, expected volatility rate of 90% and expected dividend rate of 0%.

The 146,500 $0.50 finders warrants issued on November 27, 2023 have been recorded at an estimated value of $18,605, based on the Black Scholes option pricing model, using the following assumptions: share price of $0.35, an exercise price of $0.50, risk free interest rate of 4.40%, expected life of warrants of 2 years, expected volatility rate of 90% and expected dividend rate of 0%.

ii. On April 14, 2023, the Company closed the first tranche of a non-brokered private placement by way of issuing 695,000 non-flow-through units at a price of $0.50 per unit raising gross proceeds of $347,500. The Company also issued 597,000 Quebec flow-through units at a price of $0.80 per unit raising gross proceeds $477,600 for an aggregate of $825,100. A spouse of a director and officer of the Company subscribed to 200,000 non flow-through units.

On May 11, 2023, the Company closed the final tranche by way of issuing 933,100 non-flow-through units at a price of $0.50 per unit raising gross proceeds of $466,550. The Company also issued 362,814 Quebec flow-through units at a price of $0.80 per unit raising gross proceeds of $290,250 for an aggregate of $756,800.

Each non-flow-through unit is comprised of one common share of the Company and one share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of $0.75 per share for a period of two years from closing.

Each Quebec flow-through unit is comprised of one flow-through common share of the Company and one share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of $1.00 per share, for a period of three years from closing.

Costs of issue amounted to $81,363 plus 28,117 finder shares (ascribed a fair value of $14,057). 53,362 finder's warrants were issued. 39,362 of the finder's warrants are exercisable at $1.00 per share for a period of three years from closing and 14,000 finder's warrants are exercisable at $0.75 per share for a period of two years from closing.

In connection with these flow-through private placements, the Company is obligated to incur $2,397,850 in eligible exploration expenditures by December 31, 2024. A flow-through premium liability of $253,871 has been recognized on the Company's consolidated financial statements in relation with these financings.

The 695,000 $0.75 warrants issued on April 14, 2023 have been recorded at an estimated value of $65,323, based on the Black Scholes option pricing model, using the following assumptions: share price of $0.40, an exercise price of $0.75, risk free interest rate of 3.81%, expected life of warrants of 2 years, expected volatility rate of 71% and expected dividend rate of 0%.

The 597,000 $1.00 warrants issued on April 14, 2023 have been recorded at an estimated value of $75,976, based on the Black Scholes option pricing model, using the following assumptions: share price of $0.40, an exercise price of $1.00, risk free interest rate of 3.69%, expected life of warrants of 3 years, expected volatility rate of 79% and expected dividend rate of 0%.

The 933,100 $0.75 warrants issued on May 11, 2023 have been recorded at an estimated value of $91,110, based on the Black Scholes option pricing model, using the following assumptions: share price of $0.40, an exercise price of $0.75, risk free interest rate of 3.65%, expected life of warrants of 2 years, expected volatility rate of 74% and expected dividend rate of 0%.

The 362,813 $1.00 warrants issued on May 11, 2023 have been recorded at an estimated value of $41,180, based on the Black Scholes option pricing model, using the following assumptions: share price of $0.40, an exercise price of $1.00, risk free interest rate of 3.50%, expected life of warrants of 3 years, expected volatility rate of 75% and expected dividend rate of 0%.

The 39,362 $1.00 finders warrants issued on May 11, 2023 have been recorded at an estimated value of $6,417, based on the Black Scholes option pricing model, using the following assumptions: share price of $0.40, an exercise price of $1.00, risk free interest rate of 3.65%, expected life of warrants of 2 years, expected volatility rate of 75% and expected dividend rate of 0%.

The 14,000 $0.75 finders warrants issued on May 11, 2023 have been recorded at an estimated value of $2,282, based on the Black Scholes option pricing model, using the following assumptions: share price of $0.40, an exercise price of $0.75, risk free interest rate of 3.50%, expected life of warrants of 3 years, expected volatility rate of 74% and expected dividend rate of 0%.

b). Exercise of Options

There were no option exercises in 2024 or 2023.

c). Exercise of Warrants

During the year ended December 31, 2024, there were no warrants exercised.

During the year ended December 31, 2023, 70,000 warrants with an exercise price of $0.75 were exercised for gross proceeds of $52,500.

d). Other

During the year ended December 31, 2024 the Company issued 130,000 common shares ascribed a fair value of $59,500 in accordance with property option agreements (see note 6).

During the year ended December 31, 2024, the Company issued 349,232 common shares valued at $102,880 in settlement of debt of $174,616. A gain on settlement of debt of $71,736 was recorded on the Company's consolidated statements of loss and comprehensive loss for the year then ended, representing the difference between the value of the shares and the corresponding debt settled with their issuance.

During the year ended December 31, 2023 the Company issued 45,000 common shares ascribed a fair value of $32,750 in accordance with property option agreements. The shares were valued based on the quoted market price on the date of issuance.

During the year ended December 31, 2023, the Company re-priced an aggregate of 1,226,133 outstanding common share purchase warrants issued in two tranches pursuant to a private placement that closed on September 1, 2020. The warrants have an exercise price of $6.50 and two expiry dates, one being August 14, 2023 and one being September 1, 2023. The Company amended the warrant exercise price to $0.80 per share and extended the warrant expiry dates by two years to August 14, 2025 and September 1, 2025.

During the year ended December 31, 2023, the Company re-priced an aggregate of 834,019 outstanding common share purchase warrants issued in a private placement that closed on October 19, 2022. The warrants have an exercise price of $1.50 and an expiry date being October 19, 2024. The Company amended the warrant exercise price to $0.60 per share. The expiry date of the warrants did not change.

During the year ended December 31, 2023, the Company re-priced an aggregate of 737,727 outstanding common share purchase warrants issued in a private placement that closed on December 1, 2022. The warrants have an exercise price of $1.50 and an expiry date being December 1, 2024. The Company amended the warrant exercise price to $0.60 per share. The expiry date of the warrants did not change.

(Expressed in Canadian Dollars)

8.3 Stock Option Plan

The Company has in place a stock option plan (the "Plan") under which officers, directors, employees and consultants are eligible to receive incentive stock options.

The aggregate number of common shares reserved for issuance under the Plan and common shares reserved for issuance under any other share compensation arrangement granted or made available by the Company from time to time may not exceed in aggregate 10% of the Company's common shares issued and outstanding at the time of grant. The term of any options granted under the Plan will be fixed by the Board of Directors and may not exceed ten years, but so long as the Company remains a "Tier 2" issuer under the policies of the Toronto Stock Exchange, options may not exceed a term of five years. The exercise price of options granted under the Plan will be determined by the Board of Directors, provided that it is not lower than the fair market value of the option shares on the date of the grant of the option.

The terms of the plan are as follows:

(i) the maximum number of shares that can be received by a beneficiary during any 12 month period is limited to 5% of issued and outstanding shares;
(ii) the maximum number of shares that can be reserved for a consultant during any 12 month period is limited to a 2% of issued and outstanding shares; and
(iii) the maximum number of shares that can be reserved for a supplier of investor relations services during any 12-month period is limited to 2% of issued and outstanding shares; moreover, the options granted may be exercised on a 12 month period after the grant, at the rate of 25% per quarter.

The following is a summary of the changes in the Company's stock option activities for the years ended December 31, 2024 and 2023:

	December 31, 2024		December 31, 2023	
	Number of options	**Weighted-average exercise price**	Number of options	Weighted-average exercise price
		$		$
Outstanding, beginning of year	**1,078,034**	**2.62**	1,007,834	3.09
Granted	**290,000**	**0.50**	285,000	0.80
Exercised	**-**	**-**	-	-
Expired/cancelled	**(688,034)**	**2.63**	(214,800)	2.50
Outstanding, end of year	**680,000**	**3.24**	1,078,034	2.62
Exercisable, end of year	**680,000**	**3.24**	1,078,034	2.62

(Expressed in Canadian Dollars)

The following table summarizes information regarding stock options outstanding and exercisable as at December 31, 2024:

Exercise price	Number of options outstanding	Number of options exercisable	Weighted-average remaining contractual life (years)	Weighted-average exercise price
Options				$
$0.50 - $1.00	**265,000**	**265,000**	**0.53**	**0.30**
$2.20	**10,000**	**10,000**	**0.11**	**2.20**
$4.20 - $5.00	**405,000**	**405,000**	**2.01**	**2.91**
Total	**680,000**	**680,000**	**2.53**	**3.24**

The weighted average fair value of the options granted during the year ended December 31, 2024 was estimated at $0.31 per option (2023: $0.30) at the grant date using the Black-Scholes option pricing model. The weighted average assumptions used for the calculation were:

	December 31 2024	December 31, 2023
Risk free interest rate	**3.41%**	**4.32%**
Expected life	**5 years**	**2.89 years**
Expected volatility	**108.92%**	**80.43%**
Stock price	**0.40**	**0.60**
Expected dividend per share	-	-

Expected volatility was calculated using historical daily closing share prices for the Company's common shares using the same time period as the life of the option.

8.4 Share purchase warrants

The following is a summary of the changes in the Company's share purchase warrants for the years ended December 31, 2024 and 2023:

	December 31, 2024		December 31, 2023	
	Number of warrants	**Weighted-average exercise price**	Number of warrants	Weighted-average exercise price
		$		$
Outstanding, beginning of year	**11,635,538**	**1.79**	**10,532,380**	**3.23**
Granted	**-**	**-**	**5,019,024**	**0.81**
Exercised	**-**	**-**	**(70,000)**	**0.75**
Expired	**(2,763,007)**	**0.72**	**(3,845,866)**	**2.78**
Outstanding, end of year	**8,872,531**	**1.44**	**11,635,538**	**1.79**

(Expressed in Canadian Dollars)

During the year ended December 31, 2024, in conjunction with private and public placements, the Company issued a total of nil (2023 – 5,019,024) share purchase warrants.

The following table summarizes information regarding share purchase warrants outstanding and exercisable as at December 31, 2024:

Exercise price	**Number of warrants outstanding**	**Weighted-average remaining contractual life (years)**	**Weighted-average exercise price**
$0.50	440,600	0.03	$0.02
$0.75	1,572,100	0.06	$0.01
$0.80	3,457,383	0.31	$0.31
$1.00	999,174	0.14	$0.11
$2.50	157,224	0.28	$0.04
$3.20	2,246,050	0.28	$0.81
Total	**8,872,531**	**0.62**	**$1.44**

The weighted average fair value of the warrants granted during the year ended December 31, 2024 was estimated at $nil (2023: $0.40) per warrant at the grant date using the Black-Scholes Pricing Model. The weighted average assumptions used for the calculation were:

	December 31 2024	December 31 2023
Risk free interest rate	**-**	4.10%
Expected life	**-**	2 years
Expected volatility	**-**	82%
Stock price	**-**	$0.40
Expected dividend per share	-	-

9. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the following data:

	Year ended December 31, 2024	Year ended December 31, 2023
Net loss for the year	**(2,610,683)**	$ (6,084,944)
Weighted average number of shares – basic and diluted	**30,581,448**	25,778,659
Loss per share, basic and diluted	**$ (0.09)**	$ (0.24)

10. RELATED PARTY TRANSACTIONS

The Company has entered into agreements with officers of the Company and private companies controlled by officers and directors of the Company for management consulting, geological consulting and other services required by the Company.

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of officers and directors of the Company for the year ended December 31, 2024 was $764,281 (2023 - $689,924) and share based payments valued at $64,728 (2023 - $48,266). For the year ended December 31, 2024, $276,366 (2023 - $237,000) was included in exploration and evaluation expenses on the Company's consolidated statements of loss and comprehensive loss. As at December 31, 2024, included in accounts payable and accrued liabilities is $525,316 in relation to these fees (2023 - $12,643).

There were no Directors' fees paid to members of the Board of Directors for the years ended December 31, 2024 and 2023.

Included in prepaid expenses are expense advances of $nil paid to the Company's CEO (2023 - $10,000).

Included in exploration and evaluation expenses for the year ended December 31, 2024 was $137,480 (2023 - $206,803) in equipment rental costs from Granada. As at December 31, 2024, $nil was included in accounts payable and accrued liabilities related to this rental (December 31, 2023 - $nil). During the year ended December 31, 2024, $131,758 in amounts due to Granada were offset against amounts receivable from Granada and written off (2023 - $nil).

During the year ended December 31, 2024, $nil in revenues earned from corporations with directors in common with the Company pertaining to services rendered, equipment rental and expenses were recognized (2023 - $105,403).

On August 25, 2022, the Company closed the acquisition of a 10-acre (4 hectare) property fronting Highway 11 near Cobalt, ON, including the facility rented in the preceding paragraph for cash consideration of $265,000 which sum represents the value of the property of $465,000, less $160,000 in previously pre-paid lease payments. The facility will be used as the central hub for all of the Company's Ontario and Quebec operations. The vendor of the property is a company controlled by a family member of one of the directors and officers of the Company. As at December 31, 2024, $265,000 (2023 - $265,000) related to this transaction is included in accounts payable and accrued liabilities. This balance is unsecured, non-interest bearing and due on demand.

During the year ended December 31, 2023, the Company sold an excavator to the Company's CEO and his wife for $74,000 in exchange for consulting fees owing. As a result of this transaction, the Company recorded a loss on disposition of $12,491.

See also Notes 4, 5, 6 (Castle East Property), 14 and 15.

(Expressed in Canadian Dollars)

11. INCOME TAXES

Current Income Tax

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 26.5% on the net loss for the years ended December 31 is as follows:

	Year ended December 31, 2024	Year ended December 31, 2023
(Loss) before income taxes	**$(2,610,683)**	$ (6,065,416)
Expected income tax recovery based on statutory rate	**(692,000)**	(1,607,000)
Adjustments to expected income tax benefit:		
Permanent differences	**112,000**	21,000
Change in estimates and others	**(358,000)**	-
Flow-through renunciation	**-**	575,000
Change in deferred tax assets not recognized	**938,000**	1,011,000
Income tax provision (recovery)	**-**	-

Deferred Income Tax

Deferred income taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amounts of assets and liabilities. Deferred income tax assets have not been recognized in respect of the following deductible temporary differences because it is not probable that future taxable profit will be available against which the Company can use these benefits:

	Year ended December 31, 2024	Year ended December 31, 2023
Non-capital loss carry-forwards	**26,720,000**	$ 25,470,000
Mineral property costs	**17,889,000**	15,356,000
Other temporary differences	**3,786,000**	4,172,000
Temporary differences	**48,395,000**	44,998,000

(Expressed in Canadian Dollars)

As at December 31, 2024, the Company has income tax loss carry forwards of approximately $26,720,000 expiring as follows:

Expires in	$
2026	65,000
2027	486,000
2028	567,000
2029	234,000
2030	1,347,000
2031	1,516,000
2032	897,000
2033	211,000
2034	172,000
2035	254,000
2036	7,000
2037	1,480,000
2038	2,594,000
2039	1,191,000
2040	3,061,000
2041	4,314,000
2042	2,314,000
2043	3,637,000
2044	2,373,000
	26,720,000

12. CAPITAL MANAGEMENT

The Company considers its capital structure to consist of shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support its exploration, development and operating activities.

The Company's objective when managing capital is to safeguard its ability to continue as a going concern in order to pursue the exploration of its mineral properties and maximize shareholder returns. The Company satisfies its capital requirements through careful management of its cash resources and by utilizing equity issues, as necessary, based on the prevalent economic conditions of both the industry and the capital markets and the underlying risk characteristics of the related assets. As at December 31, 2024 and 2023, the Company had no bank debt.

The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the years ended December 31, 2024 and 2023.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSXV which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As at December 31, 2024, the Company was not compliant with this working capital requirement.

13. FINANCIAL INSTRUMENTS AND RISK FACTORS

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk

Credit risk is the risk of loss associated with the counterparty’s inability to fulfill its payment obligations. The Company is exposed to credit risk on its cash, amounts receivable and amount due from Granada. The Company has deposited its cash with reputable financial institutions, from which management believes the risk of loss is minimized. As at December 31, 2024 and 2023 cash was held with major Canadian financial institutions. Management believes that the risk of loss from amounts receivable is low. See Note 4 for details of the amount due from Granada.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company is currently seeking equity financing as indicated in Note 1. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, existing shareholders ownership may be diluted.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity and equity prices.

(a) Interest rate risk
The Company is not exposed to interest rate risk as it does not have interest bearing debt.

(b) Commodity price risk
The ability of the Company to develop its mineral properties and the future profitability of the Company is directly related to the market prices of silver, cobalt and nickel.

(c) Share price risk
The Company is exposed to share price risk related to the common shares of Granada. A 10% change in the share price of the Company’s marketable securities would result in a corresponding change to net loss in the amount of approximately $57,000 for the year ended December 31, 2024.

Currency Risk

As the Company transacts business in Canadian dollars, there is minimal foreign currency risk at December 31, 2024 and 2023.

14. COMMITMENTS AND CONTINGENCIES

(a) Environmental Contingencies

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

(b) Flow-Through Shares

The Company has indemnified the subscribers of current and previous flow-through share offerings against any tax related amounts that may become payable by the subscribers as a result of the Company not meeting this expenditure commitment.

As at December 31, 2024 the Company was committed to incur $2,397,850 in eligible exploration expenditures of expenses as required under the flow-through share offerings during 2023, which were to be incurred prior to December 31, 2024. The Company did not meet its expenditure requirement for the year ended December 31, 2024, by approximately $1,942,557.

As at December 31, 2022 the Company was committed to incur $5,440,000 in eligible exploration expenditures of expenses as required under the flow-through share offerings during 2022, which were to be incurred prior to December 31, 2023. The Company did not meet its expenditure requirement for the year ended December 31, 2023, by approximately $3,405,000.

As at December 31, 2024, included in accounts payable and accrued liabilities, the Company has recorded a flow-through indemnification provision of $2,116,804 (2023 - $1,037,111) and Part XII.6 tax of $152,438 (2023 - $nil).

The Company's provision for indemnity costs represents management's best estimate of the present value of the future outflows required. The provision reflects estimates of future payments directly attributable to the indemnity and assumptions about claims in respect of the indemnity. Changes in these factors can result in a change to the provision recognized by the Company.

(c) Management Contracts

The Company is party to multiple management contracts. Upon the occurrence of certain events such as a change in control, the contract requires payment of up to $744,000 (2023 - $768,500). As a triggering event has not taken place, the contingent payment has not been reflected in these financial statements.

(d) Memorandum of Understanding

The Company has entered into a Memorandum of Understanding (“MOU”) with the Matachewan First Nation community in connection with certain exploration and evaluation programs in their area; to support the engagement process two per cent of the exploration costs are provided to the First Nation, calculated and paid on an annual basis following the end of the calendar year.

In addition, the Company has entered into a second MOU with both Temagami First Nation and Teme-Augama Nation to provide a framework process for consultation during the life of the project.

The MOUs also include terms outlining environmental protection, employment, training and business opportunities, and mitigation of impacts on the traditional pursuits of the members of the First Nation communities.

(e) Arrangement with Coniagas

On December 4, 2023, the Company received conditional approval from the TSX for the spin out of the Company’s Graal property and public listing of the Company’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 Nord shares held.

On February 26, 2024 (the "Arrangement Date"), the Company received 24,000,000 common shares and 12,000,000 warrants of Coniagas for their 100% interest in the Graal Property (the "Arrangement").

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 of Nord on the Distribution Record Date. No fractional Coniagas common shares or warrants were distributed to Nord’s shareholders.

Additionally, on each of the first three anniversaries of close of the Arrangement, the Company will deliver to its Shareholders of record at the respective times an aggregate of 1,958,200 Shares of Coniagas and 979,100 Coniagas Warrants Second Tranche, Coniagas Warrants Third Tranche and Coniagas Warrants Fourth Tranche, respectively, held by the Company as a dividend in kind, such that the Company will distribute to its Shareholders an aggregate of 11,749,200 Coniagas shares and 5,874,600 Coniagas Warrants in four annual distributions.

(Expressed in Canadian Dollars)

15. CONSOLIDATION AND NON-CONTROLLING INTEREST

On January 18, 2024, the Company's ownership in Coniagas was reduced from 100% to nil% as a result of Coniagas completing a private placement. Pursuant to IFRS 10, the Company derecognized the assets and liabilities of Coniagas and recorded a gain on de-consolidation of $178,990.

	$
Deemed consideration	10
Cash	10
Prepaid expenses	336,000
Amounts receivable	9,150
Accounts payable and accrued liabilities	(524,140)
Net liabilities derecognized	(178,980)
Gain on de-consolidation	178,990

On February 26, 2024, pursuant to the Arrangement, the Company received 24,000,000 common shares and 12,000,000 warrants of Coniagas, which resulted in the Company owning 79% of the issued and outstanding common shares of Coniagas on the date of Arrangement.

Pursuant to IFRS 10, the Company applied IFRS 3, Business Combinations to Coniagas on February 26, 2024. The deemed consideration transferred was $nil, being the fair value of the investment in Coniagas on February 26, 2024. The details of net assets acquired and the resulting loss on consolidation are as follows:

	$
Deemed consideration	-
Cash	370,470
Prepaid expenses	323,604
Accounts payable and accrued liabilities	(189,363)
Net assets acquired	504,711
NCI	99,565
Gain on consolidation	405,146

(Expressed in Canadian Dollars)

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

The following summarizes the information relating to Coniagas. The amounts disclosed below, which are based on those included in the consolidated financial statements before inter-company eliminations, represent NCI percentage.

	December 31, 2024
NCI percentage	**48.76%**
Total assets	**609,775**
Total liabilities	**(285,684)**
Net assets	**324,091**
Net assets allocated to NCI	**158,029**

Net loss allocated to NCI in the consolidated statement of loss and comprehensive loss was $319,232 (2023 - $nil) related to Coniagas.

The carrying value of the NCI related to Coniagas was $158,029 as at December 31, 2024 (2023 - $nil).

16. SUBSEQUENT EVENTS

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

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

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

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