



NORD PRECIOUS METALS MINING INC.

Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026, and 2025

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The condensed consolidated interim financial statements of Nord Precious Metals Mining Inc. (the "Company" or "Nord") are the responsibility of the Company's management. The condensed consolidated interim financial statements are prepared in accordance with IAS 34, Interim Financial Reporting as issued by the International Accounting Standards Board and reflect management's best estimates and judgements based on information currently available.

Management has developed and is maintaining a system of internal controls to ensure that the Company's assets are safeguarded, transactions are authorized and properly recorded, and financial information is reliable.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities. The Audit Committee reviews the results of the annual audit and reviews the condensed consolidated interim financial statements prior to their submission to the Board of Directors for approval.

The condensed consolidated interim financial statements as at March 31, 2026, and for the periods ended March 31, 2026 and 2025, have been reviewed but not audited by the Company's independent auditors.

"Frank J. Basa"
Frank J. Basa
President & CEO

June 1, 2026

"Heidi Gutte"
Heidi Gutte, CPA
Chief Financial Officer

June 1, 2026

Nord Precious Metals Mining Inc.
Condensed Consolidated Interim Statements of Financial Position

As at March 31, 2026, and December 31, 2025
(unaudited, in Canadian dollars)

	March 31, 2026	December 31, 2025 (audited)
	\$	\$
Assets		
Current		
Cash	1,470,121	2,722,617
Amounts receivable (Note 5)	307,517	200,955
Prepaid expenses	1,577,539	757,408
Marketable securities (Note 6)	1,041,246	946,133
Total Current Assets	4,396,423	4,627,113
Property, plant and equipment (Note 7)	1,175,403	1,208,918
Total Assets	5,571,826	5,836,031
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 8)	3,784,297	2,978,236
Share subscription liability	-	12,338
Flow-through liability premium	-	67,577
Current portion of deferred consideration liability (Note 9)	1,157,407	-
Total Current Liabilities	4,941,704	3,058,151
Deferred consideration liability (Note 9)	2,063,964	-
Total Liabilities	7,005,668	3,058,151
Equity (Deficiency)		
Share capital (Note 11)	67,620,162	64,649,621
Reserves (Note 11)	7,335,691	7,536,202
Contributed surplus	17,966,215	17,919,506
Deficit	(94,203,228)	(87,214,502)
Equity (Deficiency) attributable to shareholders of the corporation	(1,281,160)	2,890,827
Non-controlling interest (Note 17)	(152,682)	(112,947)
Total Equity (Deficiency)	(1,433,842)	2,777,880
Total Liabilities and Equity (Deficiency)	5,571,826	5,836,031

Going concern (Note 2)

Commitments and contingencies (Note 16)

Subsequent events (Note 19)

Approved on behalf of the Board on June 1, 2026.

"Matt Halliday"
Director

"Frank Basa"
Director & CEO

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

Nord Precious Metals Mining Inc.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

For the three months ended March 31, 2026, and 2025
(unaudited, in Canadian dollars)

	2026	2025
	\$	\$
Exploration and evaluation expenses (Notes 10 and 13)	6,053,805	183,610
Corporate expenses		
Admin and general	8,983	2,115
Consulting (Note 13)	212,956	166,666
Filing and shareholder information	150,651	50,594
Marketing and communications	149,536	64,948
Professional fees	61,274	35,885
Salaries	5,007	9,907
Temiskaming testing laboratory	92,287	24,264
Travel, lodging and food	25,155	2,946
Total corporate expenses	705,849	357,325
Other items		
Gain on settlement of debt	-	(13,567)
Unrealized gain on marketable securities (Note 6)	(95,113)	(95,114)
Premium on flow-through shares	(67,577)	-
Impairment of amount due from Granada Gold Mine Inc. (Note 5)	426,112	-
Part XII.6 tax	14,158	-
Total other items	277,580	(108,681)
Total expenses	7,037,234	432,254
Net loss and comprehensive loss for the period	(7,037,234)	(432,254)
Net loss and comprehensive loss attributable to:		
Shareholders of the corporation	(6,988,730)	(365,143)
Non-controlling interest	(48,504)	(67,111)
Weighted average number of shares outstanding (basic and diluted)	105,160,802	32,689,917
Basic and diluted loss per share	\$ (0.07)	\$ (0.01)

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

Nord Precious Metals Mining Inc.
Condensed Consolidated Interim Statements of Changes in Equity (Deficiency)

For the three months ended March 31, 2026, and 2025
(unaudited, in Canadian dollars)

	<i>Number of Shares</i>	<i>Share capital</i>	<i>Reserves</i>	<i>Contributed surplus</i>	<i>Deficit</i>	<i>Equity attributable to shareholders</i>	<i>Non- controlling interest</i>	<i>Total equity (deficiency)</i>
		\$	\$	\$	\$	\$	\$	\$
Balance at December 31, 2024	30,722,428	61,480,487	6,036,746	12,390,457	(82,753,631)	(2,845,941)	158,029	(2,687,912)
Shares issued for cash	7,906,666	558,496	390,304	-	-	948,800	-	948,800
Expiration of options and warrants	-	-	(7,350)	7,350	-	-	-	-
Loss for the period	-	-	-	-	(365,143)	(365,143)	(67,111)	(432,254)
Balance at March 31, 2025	38,629,094	62,038,983	6,419,700	12,397,807	(83,118,774)	(2,262,284)	90,918	(2,171,366)
Balance at December 31, 2025	100,458,576	64,649,621	7,536,202	17,919,506	(87,214,502)	2,890,827	(112,947)	2,777,880
Change in minority interest	-	-	-	-	4	4	8,769	8,773
Shares issued for cash	6,000,000	1,020,870	479,130	-	-	1,500,000	-	1,500,000
Share issuance costs	-	(161,366)	71,366	-	-	(90,000)	-	(90,000)
Exercise of options and warrants	4,132,434	1,318,784	(704,298)	-	-	614,486	-	614,486
Expiry of options and warrants	-	-	(46,709)	46,709	-	-	-	-
Issuance of shares for mineral property	4,401,408	792,253	-	-	-	792,253	-	792,253
Net loss for the period	-	-	-	-	(6,988,730)	(6,988,730)	(48,504)	(7,037,234)
Balance at March 31, 2026	114,992,418	67,620,162	7,335,691	17,966,215	(94,203,228)	(1,281,160)	(152,682)	(1,433,842)

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

Nord Precious Metals Mining Inc.
Condensed Consolidated Interim Statements of Cash Flows

For the three months ended March 31, 2026, and 2025
(unaudited, in Canadian dollars)

	2026	2025
	\$	\$
OPERATING ACTIVITIES		
Net loss for the period	(7,037,234)	(432,254)
Adjustments for non-cash items:		
Amortization (Note 9)	33,515	37,427
Unrealized gain on marketable securities (Note 6)	(95,113)	(95,114)
Premium on flow-through shares	(67,577)	-
Impairment of amount due from Granada Gold Mine	426,112	(13,567)
Issuance of shares for mineral exploration property interest	792,253	-
Changes in non-cash working capital items:		
Amounts receivable	(6,562)	12,000
Prepaid expenses	(820,131)	18,758
Accounts payable and accrued liabilities	793,723	(280,893)
Total cash used in operating activities	(5,981,014)	(753,643)
INVESTING ACTIVITIES		
Advances to Granada Gold Mine Inc.	(526,112)	-
Total cash generated from (used in) investing activities	(526,112)	-
FINANCING ACTIVITIES		
Issuance of units for cash	1,500,000	948,800
Share issuance costs	(90,000)	-
Proceeds from warrants exercises	614,486	-
Deferred consideration for mineral property acquisition	3,221,371	-
Contributions from non-controlling interest	8,773	-
Total cash generated from (used in) financing activities	5,254,630	948,800
Net change in cash	(1,252,496)	195,157
Cash, beginning of the period	2,722,617	1,989
Cash, end of the period	1,470,121	197,146

Supplemental Cash Flow Information – Note 18

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

Nord Precious Metals Mining Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026, and 2025
(unaudited, in Canadian dollars)

1. Statement of incorporation and nature of activities

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 1 Presley Street, Box 549, Cobalt, Ontario, P0J 1C0. The Company's shares are currently traded on the TSX Venture Exchange ("TSX-V") under the symbol "NTH" and are also listed on the OTC Markets Exchange with the ticker symbol "CCWOF" and the Frankfurt Stock Exchange with the ticker symbol "QN3".

2. Basis of presentation

These condensed consolidated interim financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable. The condensed consolidated interim financial statements are presented in Canadian dollars, which is also the Company's and its subsidiaries' functional currency, except where otherwise indicated.

All values are rounded to the nearest dollar, except per share values.

Approval of the condensed consolidated interim financial statements

These condensed consolidated interim financial statements of the Company for the three months ended March 31, 2026, were approved and authorized for issue by the Board of Directors on June 1, 2026.

Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). They do not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended December 31, 2025, which were prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the IASB.

Basis of consolidation

These condensed consolidated interim financial statements include the account of the Company, its wholly-owned subsidiary Temiskaming Testing Laboratories Inc., located at Temiskaming Shores in Ontario, Canada, and Coniagas Battery Metals Inc. ("Coniagas"), a Canadian company with head office in British Columbia, Canada, of which Nord owns 51.24%.

Subsidiaries

Subsidiaries refer to entities in which the Company possesses exposure or rights to variable returns, along with the authority to influence those returns by directing the relevant activities of the entity. Subsidiaries are fully consolidated from the date the Company obtains control, and are de-consolidated when such control is relinquished.

Nord Precious Metals Mining Inc.
Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026, and 2025
(*unaudited, in Canadian dollars*)

2. Basis of presentation (continued)

Basis of measurement

The condensed consolidated interim financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value.

Going concern

These condensed consolidated interim financial statements for the three months ended March 31, 2026, have been prepared on a going concern basis, which assumes that the Company will be able to continue its operations and will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at March 31, 2026, the Company had cash of \$1,470,121, current liabilities of \$4,941,704 and has incurred accumulated losses of \$94,203,228 since inception.

The Company is a mineral exploration company focused on the acquisition and development of mineral property interests. The Company's continuation as a going concern is entirely dependent upon the discovery of economically recoverable mineral reserves, the ability of the Company to raise equity capital or borrowings sufficient to meet current and future obligations and to complete the exploration and development of mineral property interests, and achievement of future profitable production or proceeds from the disposition of its mineral property interests. These material uncertainties cast significant doubt upon the Company's ability to continue as a going concern. Should the Company be unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statements of financial position. These financial statements do not reflect the adjustments to the carrying values of the assets and liabilities, the reported expenses and the statements of the financial position classifications that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

The Company's business involves a high degree of risk and there is no assurance that the Company will be successful in discovering economically recoverable deposits on its mineral properties. Furthermore, the Company has not yet generated any income or cashflows from its operations and there is no assurance that the business will be profitable in the future.

3. Material accounting policy information

These condensed consolidated interim financial statements have been prepared using the same accounting policies and methods of computation as those applied in the Company's consolidated financial statements for the year ended December 31, 2025, except as described below. Accordingly, these condensed consolidated interim financial statements do not include all of the information and disclosures required in annual financial statements and should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2025, which were prepared in accordance with IFRS Accounting Standards as issued by the IASB.

Nord Precious Metals Mining Inc.
Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026, and 2025
(*unaudited, in Canadian dollars*)

3. Material accounting policy information (continued)

New and amended standards adopted during the period

Effective January 1, 2026, the Company adopted the amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures, issued by the IASB. These amendments address the classification and measurement of financial instruments, including the derecognition of certain financial liabilities settled through electronic payment systems and the classification of financial assets with contingent features, such as ESG-linked features, together with related disclosures. The amendments were applied from their effective date and did not have a material impact on the classification, measurement, or disclosure of the Company's financial instruments, and no adjustment to the carrying amounts of financial assets or liabilities was required.

Mineral property acquisitions and deferred consideration

Consideration to acquire a mineral property interest including cash, the fair value of common shares issued, and the fair value of any deferred consideration, is recognized in accordance with the Company's exploration and evaluation policy. As the Company's mineral properties have not demonstrated technical feasibility and commercial viability, such acquisition costs are expensed as incurred within exploration and evaluation expenses.

Where consideration is payable in fixed amounts on future dates ("deferred consideration"), the obligation is recognized as a financial liability, measured initially at fair value, being the present value of the future payments discounted at a rate that reflects the time value of money and the risks specific to the liability. Subsequent to initial recognition, the liability is measured at amortized cost using the effective interest method, with the unwinding of the discount recognized as an accretion (finance) cost in profit or loss over the period to settlement.

Where the Company has the option to satisfy a portion of the deferred consideration by issuing a variable number of its own common shares with a value equal to a fixed monetary amount, that feature does not meet the fixed-for-fixed condition for equity classification under IAS 32, and the obligation is accounted for in its entirety as a financial liability. On settlement through the issuance of shares, the liability extinguished is derecognized, the shares issued are recorded in share capital at their issue-date fair value, and any difference is recognized in profit or loss in accordance with IFRIC 19.

Net smelter return royalties granted to a vendor as part of the consideration for a mineral property are not recognized as a liability at the acquisition date, as the obligation is contingent on future production; such amounts are recognized in profit or loss in the periods in which the related production occurs.

Nord Precious Metals Mining Inc.
Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026, and 2025
(unaudited, in Canadian dollars)

4. Judgements and estimates

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were consistent with those described in the Company's consolidated financial statements for the year ended December 31, 2025, except for the matters set out below.

Going concern

The assessment of the Company's ability to continue as a going concern involves significant judgment regarding future events and conditions, including the Company's ability to raise sufficient financing to meet its obligations. Material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern are described in Note 2.

Deferred consideration on mineral property acquisition

The deferred consideration arising on the acquisition of the Gowganda Property is measured at the present value of the future contractual payments. Management applied a discount rate of 8%, representing its estimate of the rate that reflects the time value of money and the risks specific to the liability, having regard to the Company's incremental cost of borrowing for a comparable obligation. The selection of this rate requires judgment, and a change in the rate would affect the carrying amount of the liability and the accretion cost recognized in subsequent periods. A one percentage point increase or decrease in the discount rate would change the carrying amount of the liability as at March 31, 2026, by approximately \$57,000 and \$59,000, respectively. Judgment is also applied in determining the form of settlement of each payment (cash or shares), although this does not affect the measurement of the liability, which is based on fixed monetary amounts.

5. Amounts receivable

As at March 31, 2026 and December 31, 2025, the Company's amounts receivable are comprised of the following:

	March 31, 2026	December 31, 2025
	\$	\$
Due from SGS Canada	-	12,400
Sales tax receivable	198,599	51,176
Subscription receivable	8,918	137,379
Granada Gold Mine Inc.	100,000	-
Total amounts receivable	307,517	200,955

In addition, the Company has advanced funds to Granada Gold Mine Inc. ("Granada"). Amounts due from Granada are unsecured, non-interest bearing with no fixed terms of repayment. During the three months ended March 31, 2026, the Company advanced an aggregate of \$526,112 (March 31, 2025 – \$5,940) to Granada, receiving an aggregate of \$nil (2025 - \$nil) in repayments. As at March 31, 2026, the Company assessed the carrying value of the amount receivable and recorded an impairment charge of \$426,112 (2025 – \$nil) on the condensed interim consolidated statement of loss and comprehensive loss.

Nord Precious Metals Mining Inc.
Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026, and 2025
(unaudited, in Canadian dollars)

6. Marketable securities

The Company holds shares of several publicly traded companies for liquidity purposes. As at March 31, 2026 and December 31, 2025, the Company's holdings were as follows:

	Number of shares	Cost \$	FMV at March 31, 2026 \$	FMV at December 31, 2025 \$
Granada Gold Mine Inc.	18,822,654	2,565,770	1,035,246	941,133
Global Energy Metals Corp.	200,000	-	6,000	5,000
Total marketable securities		2,565,770	1,041,246	946,133

During the three months ended March 31, 2026, the Company recognized an unrealized gain on its marketable securities of \$95,113 (2025 - \$95,114).

7. Property, plant and equipment

	Land \$	Building, Machinery & Equipment \$	Vehicles \$	Total \$
COST				
Balance at December 31, 2024	550,312	1,441,741	140,439	2,132,492
Impairment	-	-	(58,569)	(58,569)
Additions	-	-	93,323	93,323
Balance at March 31, 2026 and December 31, 2025	550,312	1,441,741	175,193	2,167,246
AMORTIZATION				
Balance at December 31, 2024	-	749,913	102,620	852,533
Impairment	-	-	(50,202)	(50,202)
Additions	-	130,653	25,344	155,997
Balance at December 31, 2025	-	880,566	77,762	958,328
Additions	-	26,208	7,307	33,515
Balance at March 31, 2026	-	906,774	85,069	991,843
NET BOOK VALUE				
March 31, 2026	550,312	534,967	90,124	1,175,403
December 31, 2025	550,312	561,175	97,431	1,208,918

Nord Precious Metals Mining Inc.
Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026, and 2025
(unaudited, in Canadian dollars)

8. Accounts payable and accrued liabilities

As at March 31, 2026, and December 31, 2025, the Company's accounts payable and accrued liabilities are comprised of the following:

	March 31, 2026	December 31, 2025
	\$	\$
Trade payables	2,208,438	1,094,727
Accrued liabilities	1,545,528	1,833,636
Payroll liabilities	331	20,828
Other amounts payable	30,000	29,045
Total amounts payable and accrued liabilities	3,784,297	2,978,236

9. Deferred consideration on mineral property acquisition

On March 31, 2026, in connection with the acquisition of the Gowganda Property (Note 10), the Company assumed an obligation to pay deferred consideration of \$1,250,000 on each of the first, second, and third anniversaries of the closing date, for aggregate undiscounted payments of \$3,750,000. At the Company's election, up to 50% of each payment may be satisfied by issuing common shares at a deemed price based on the 25-day volume-weighted average trading price, subject to an aggregate maximum of 10,938,610 common shares, beyond which any remaining balance must be settled in cash.

Because the deferred consideration is payable in fixed monetary amounts and any share-settlement option would be satisfied through a variable number of shares, the obligation is classified in its entirety as a financial liability. It was recognized initially at fair value, being the present value of the future payments discounted at 8%, and is subsequently measured at amortized cost using the effective interest method. The transaction closed on the reporting date, and accordingly no accretion was recognized during the period; accretion will be recognized as a finance cost in subsequent periods.

The continuity of the liability is as follows:

	\$
Balance at December 31, 2025	-
Liability recognized on acquisition	3,221,371
Accretion of discount	-
Payments	-
Balance at March 31, 2026	3,221,371

Nord Precious Metals Mining Inc.
Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026, and 2025
(unaudited, in Canadian dollars)

9. Deferred consideration on mineral property acquisition (continued)

The carrying amount is presented as follows:

	March 31, 2026
	\$
Current portion	1,157,407
Non-current portion	2,063,964
Total	3,221,371

The undiscounted contractual payments are due as follows:

	\$
Within one year	1,250,000
Between one and two years	1,250,000
Between two and three years	1,250,000
Total	3,750,000

The difference of \$528,629 between the undiscounted payments and the recognized liability represents the discount to be unwound as accretion expense over the term of the obligation.

10. Exploration and evaluation interests

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 warrants expired unexercised during the year ended December 31, 2025.

Nord Precious Metals Mining Inc.
Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026, and 2025
(*unaudited, in Canadian dollars*)

10. Exploration and evaluation interests (continued)

Castle East Property, Ontario (continued)

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%.

Gowganda Silver Camp Claims, Ontario

On March 31, 2026, the Company acquired a 100% interest in four mining leases (LEA-109391 to LEA-109394) comprising the Gowganda Property, located in the Gowganda Silver Camp of Ontario, Canada. The leases were acquired from North American Cobalt Inc., a wholly-owned subsidiary of Battery Mineral Resources Corp., pursuant to an amended and restated asset purchase agreement dated March 31, 2026.

Total consideration comprised \$1,000,000 in cash paid on closing, the issuance of 4,401,408 common shares of the Company at a deemed price of \$0.284 per share (aggregate deemed value of \$1,250,000) recorded at the fair market value of the shares on the closing date of \$0.18 per share (\$792,253), a 3.0% net smelter returns royalty on the property, and deferred consideration with a present value of \$3,221,371 (Note 9). Consistent with the Company's accounting policy, the acquisition costs were expensed as exploration and evaluation expenditures during the period, as the property has not yet demonstrated technical feasibility and commercial viability.

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.

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.

Nord Precious Metals Mining Inc.
Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026, and 2025
(unaudited, in Canadian dollars)

10. Exploration and evaluation interests (continued)

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)
 - 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.

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.

Nord Precious Metals Mining Inc.
Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026, and 2025
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10. Exploration and evaluation interests (continued)

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

Three months ended March 31, 2026	Castle Silver Properties \$	Beaver Property \$	Sudbury Property \$	Quebec Properties \$	Case Lake Property \$	Total \$
Acquisition costs	5,015,555	-	-	12,759	-	5,028,314
Assay and testing	373	-	-	-	-	373
Amortization	33,515	-	-	-	-	33,515
Drilling	950,770	-	-	-	-	950,770
Facility expenses	8,383	-	-	-	-	8,383
Consulting fees	23,635	2,000	-	-	1,000	26,635
Geological, geophysics and surveys	3,000	-	-	-	-	3,000
Taxes, permits and licensing	2,718	97	-	-	-	2,815
Totals	6,037,949	2,097	-	12,759	1,000	6,053,805

Three months ended March 31, 2025	Castle Silver Properties \$	Beaver Property \$	Sudbury Property \$	Quebec Properties \$	Ebby- Otto Property \$	Total \$
Acquisition costs	74,365	-	-	-	-	74,365
Amortization	37,427	-	-	-	-	37,427
Facility expenses	8,327	-	-	-	-	8,327
Consulting fees	12,051	3,000	3,000	44,410	1,000	63,491
Totals	132,170	3,000	3,000	44,410	1,000	183,610

11. Share capital

a. Capital stock

Authorized

- Unlimited number of common shares, without par value, voting and participating.

b. Issued and outstanding

At March 31, 2026, the Company had 114,992,418 common shares issued and outstanding (December 31, 2025 – 100,458,576).

Nord Precious Metals Mining Inc.
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11. Share capital (continued)

Three months ended March 31, 2026

Private Placements

On March 2, 2026, the Company completed a flow-through private placement for 6,000,000 flow through units priced at \$0.25 per unit, for gross proceeds of \$1,500,000. Each unit consists of one common share of the Company and one half of a share purchase warrant, with each full warrant entitling the holder to acquire one common share for a period of two years at an exercise price of \$0.40 per share. The fair value attributable to shares was \$1,020,870 and the fair value attributable to share purchase warrants was \$479,130. The Company paid finder's fees of \$90,000 in cash and 360,000 warrants valued at \$71,366 in relation to the private placement. The finder warrants have an exercise price of \$0.25 and are exercisable for two years.

Mineral Properties

On March 31, 2026, the Company issued 4,401,408 common shares at a fair market value of \$792,253 in connection with the acquisition of four mining leases comprising the Gowganda Property (see Notes 9 & 10).

Warrant Exercises

During the three months ended March 31, 2026, the Company issued 4,052,834 common shares upon the exercise of warrants with exercise prices between \$0.12 and \$0.155 for gross proceeds of \$602,148.

Year ended December 31, 2025

Private Placements

On December 31, 2025, the Company completed a flow-through private placement for 1,916,000 flow through units priced at \$0.25 per unit, for gross proceeds of \$479,000. Each unit consists of one common share of the Company and one half of a share purchase warrant, with each full warrant entitling the holder to acquire one common share for a period of two years at an exercise price of \$0.28 per share. The fair value attributable to shares was \$218,581 and the fair value attributable to share purchase warrants was \$190,736. The Company paid finder's fees of \$38,320 in cash and 153,280 warrants valued at \$31,363 in relation to the private placement. The finder warrants have an exercise price of \$0.25 and are exercisable for two years.

Nord Precious Metals Mining Inc.
Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026, and 2025
(*unaudited, in Canadian dollars*)

11. Share capital (continued)

Year ended December 31, 2025 (continued)

Private Placements (continued)

On December 19, 2025, the Company completed a flow-through private placement for 8,826,000 flow through units priced at \$0.25 per unit, for gross proceeds of \$2,206,500. Each unit consists of one common share of the Company and one half of a share purchase warrant, with each full warrant entitling the holder to acquire one common share for a period of two years at an exercise price of \$0.28 per share. The fair value attributable to shares was \$959,843 and the fair value attributable to share purchase warrants was \$771,186. The Company paid finder's fees of \$321,520 in cash and 706,080 warrants valued at \$126,951 in relation to the private placement. The finder warrants have an exercise price of \$0.25 and are exercisable for two years. The company issued 100,000 advisory shares to the finder, valued at \$27,000. \$137,230 out of total proceeds from the private placement was received in January 2026.

On October 17, 2025, the Company completed two private placements for a total of 33,333,333 units priced at \$0.12 per unit, for gross proceeds of an aggregate of \$4,000,000. Each unit consists of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share for a period of five years at an exercise price of \$0.155 per share. The fair value attributable to shares was \$nil and the fair value attributable to share purchase warrants was \$3,324,320. The Company paid finder's fees of \$226,256 in cash and 1,885,467 warrants valued at \$382,424 to Research Capital Corporation, who were the exclusive finders in relation to these private placements. The finder warrants have an exercise price of \$0.12 and are exercisable for five years. The Company paid an additional \$25,000 and issued 175,000 advisory shares valued at \$42,000 to Research Capital Corporation as advisory fees for the services rendered for the private placement.

On August 8, 2025, the Company completed two private placements for a total of 8,733,400 units including 400,000 Units and 8,333,400 priced at \$0.12 per unit, for gross proceeds of an aggregate of \$1,048,008.

Of the total units issued 8,333,400 were issued as flow-through units. Each flow-through unit consists of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share for a period of two years at an exercise price of \$0.18 per share. The fair value attributable to flow-through shares was \$305,943, the fair value attributable to share purchase warrants was \$507,249, and the value attributable to Flow-through premium was \$83,334. The Company paid finder's fees of \$70,000 in cash and 550,060 warrants valued at \$33,482. The finder warrants have an exercise price of \$0.18 and are exercisable for two years.

Nord Precious Metals Mining Inc.
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For the three months ended March 31, 2026, and 2025
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11. Share capital (continued)

Year ended December 31, 2025 (continued)

Private Placements (continued)

Each unit of the remaining 400,000 units consists of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share for a period of five years at an exercise price of \$0.155 per share. The fair value attributable to shares was \$11,054 and the fair value attributable to share purchase warrants was \$31,022. The Company paid finder's fees of \$3,360 in cash and 28,000 warrants valued at \$2,564. The finder warrants have an exercise price of \$0.155 and are exercisable for five years.

On July 25, 2025, the Company completed a private placement for 1,503,333 units priced at \$0.12 per unit, for gross proceeds of \$180,400. Each unit consists of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share for a period of five years at an exercise price of \$0.155 per share. The fair value attributable to shares was \$48,375 and the fair value attributable to share purchase warrants was \$129,571. The Company paid finder's fees of \$1,428 in cash and 11,900 warrants valued at \$1,026 in relation to the private placement. The finder warrants have an exercise price of \$0.155 and are exercisable for five years.

On April 28, 2025, the Company completed a private placement for 1,483,333 units priced at \$0.12 per unit, for gross proceeds of \$178,000. Each unit consists of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share for a period of five years at an exercise price of \$0.155 per share. The fair value attributable to shares was \$24,309 and the fair value attributable to share purchase warrants was \$146,733. The Company paid finder's fees of \$3,814 in cash and 31,783 warrants valued at \$3,144 in relation to the private placement. The finder warrants have an exercise price of \$0.155 and are exercisable for five years.

On April 3, 2025, the Company completed a flow-through private placement for 1,875,000 flow through units priced at \$0.16 per flow-through unit, for gross proceeds of \$300,000. Each flow-through unit consists of one flow-through common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share for a period of two years at an exercise price of \$0.20 per share. The fair value attributable to flow-through common shares was \$92,217 and the fair value attributable to share purchase warrants was \$179,041. The Company paid finder's fees of \$18,000 in cash and 112,500 warrants valued at \$10,742 in relation to the private placement. The finder warrants have an exercise price of \$0.20 and are exercisable for two years.

On March 26, 2025, the Company completed a private placement for 2,906,666 units priced at \$0.12 per unit, for gross proceeds of \$348,800. Each unit consists of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share for a period of five years at an exercise price of \$0.155 per share. The fair value attributable to shares was \$nil and the fair value attributable to share purchase warrants was \$348,800.

Nord Precious Metals Mining Inc.
Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026, and 2025
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11. Share capital (continued)

Year ended December 31, 2025 (continued)

Private Placements (continued)

On February 26, 2025, the Company completed a private placement for 5,000,000 units priced at \$0.12 per unit, for gross proceeds of \$600,000. Each unit consists of one common share of the Company and one half of a share purchase warrant, with each full warrant entitling the holder to acquire one common share for a period of three years at an exercise price of \$0.15 per share. The fair value attributable to shares was \$269,501 and the fair value attributable to share purchase warrants was \$330,499.

Warrant Exercises

During the year ended December 31, 2025, the Company issued 3,884,083 common shares upon the exercise of warrants with exercise prices between \$0.15 and \$0.155 for gross proceeds of \$598,075.

c. Equity reserve – Warrants

Changes in warrants outstanding for the three months ended March 31, 2026 and year ended December 31, 2025

	Three months ended March 31, 2026		Year ended December 31, 2025	
	# of Warrants	Weighted Average Exercise Price	# of Warrants	Weighted Average Exercise Price
Beginning Balance	58,336,477	\$ 0.19	8,872,531	\$ 1.44
Issued	3,360,000	\$ 0.38	61,185,135	\$ 0.17
Exercised	(4,052,834)	0.15	(3,884,083)	0.15
Expired	-	-	(7,837,106)	\$ 1.45
Ending Balance	57,643,643	\$ 0.20	58,336,477	\$ 0.19

Nord Precious Metals Mining Inc.
Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026, and 2025
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11. Share capital (continued)

c. Equity reserve – Warrants (continued)

As at March 31, 2026 and December 31, 2025, the following share purchase warrants were outstanding:

Expiry Date	# of Warrants	March 31, 2026		December 31, 2025	
		Exercise Price		# of Warrants	Exercise Price
April 14, 2026	36,250	\$	0.800	36,250	\$ 0.800
April 14, 2026	597,000	\$	1.000	597,000	\$ 1.000
May 11, 2026	402,175	\$	1.000	402,175	\$ 1.000
April 3, 2027	1,987,500	\$	0.200	1,987,500	\$ 0.200
August 8, 2027	8,883,460	\$	0.180	8,883,460	\$ 0.180
December 19, 2027	4,413,000	\$	0.280	4,413,000	\$ 0.280
December 19, 2027	706,080	\$	0.250	706,080	\$ 0.250
December 31, 2027	958,000	\$	0.280	958,000	\$ 0.280
December 31, 2027	153,280	\$	0.250	153,280	\$ 0.250
February 26, 2028	875,000	\$	0.150	1,708,334	\$ 0.150
March 2, 2028	360,000	\$	0.250	-	-
March 2, 2028	3,000,000	\$	0.400	-	-
March 26, 2030	2,094,166	\$	0.155	2,294,166	\$ 0.155
April 28, 2030	392,200	\$	0.155	592,200	\$ 0.155
July 25, 2030	1,515,233	\$	0.155	1,515,233	\$ 0.155
August 8, 2030	428,000	\$	0.155	428,000	\$ 0.155
October 17, 2030	29,581,832	\$	0.155	31,776,332	\$ 0.155
October 17, 2030	1,260,467	\$	0.120	1,885,467	\$ 0.120
Total	57,643,643	\$	0.201	58,336,477	\$ 0.187

The weighted average value of warrants granted during the three months ended March 31, 2026 was estimated at \$0.13 (2025: \$0.16) per warrant at the grant date using Black-Scholes Pricing Model. The weighted average assumptions used for the calculation were:

Warrants Reserve	Three months ended	Year ended
	March 31, 2026	December 31, 2025
Exercise Price	\$0.38	\$0.17
Expected Life	2.00 years	4.07 years
Dividend Yield	Nil	Nil
Volatility	109.10%	111.54%
Risk Free Interest Rate	2.49%	2.66%
Fair Value	\$0.13	\$0.16

Nord Precious Metals Mining Inc.
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12. Share-based payments

The Company has a stock option plan for its officers, directors, employees, and consultants, under which a maximum of 10% of the issued and outstanding common shares may be reserved for issuance. Options are granted at not less than fair market value at the grant date and have a term not exceeding ten years (or five years for Tier 2 issuers). Individual grants are subject to limits of 5% per participant and 2% for consultants and investor relations service providers over any 12-month period. Options granted to investor relations service providers vest quarterly over one year.

During the year ended December 31, 2025, the Company granted 6,340,000 stock options to certain consultants, officers, directors, and employees at exercise prices between \$0.15 and \$0.25, vesting immediately and exercisable for 5 years. Under IFRS 2, an amount of \$1,053,761 has been considered as share-based compensation during the year ended December 31, 2025.

No stock options were granted during the three months ended March 31, 2026 or 2025.

	March 31, 2026		December 31, 2025	
	# of Stock Options	Weighted Average Exercise Price	# of Stock Options	Weighted Average Exercise Price
Beginning Balance	6,865,000	\$ 0.21	680,000	\$ 3.24
Granted	-	-	6,340,000	\$ 0.17
Expired/Cancelled	(125,000)	\$ 1.00	(155,000)	\$ 3.67
Ending Balance (outstanding and exercisable)	6,740,000	\$ 0.20	6,865,000	\$ 0.21

The weighted average value of options granted during the three months ended March 31, 2026 was estimated at \$nil (December 31, 2025 - \$0.17) per option at the grant date using Black-Scholes Pricing Model. The weighted average assumptions used for the calculation were:

Options Reserve	Three months ended March 31, 2026	Year ended December 31, 2025
Exercise Price	-	\$0.17
Expected Life	-	5 years
Dividend Yield	-	Nil
Volatility	-	101.79%
Risk Free Interest Rate	-	2.77
Fair Value	-	\$0.17

Nord Precious Metals Mining Inc.
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For the three months ended March 31, 2026, and 2025
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12. Share-based payments (continued)

The following table summarizes the stock options outstanding as at March 31, 2026 and December 31, 2025:

	March 31, 2026		December 31, 2025	
	# of Stock Options	Exercise Price	# of Stock Options	Exercise Price
February 14, 2026	-	-	125,000	\$ 1.000
May 12, 2026	10,000	\$ 1.000	10,000	\$ 1.000
September 27, 2026	70,000	\$ 0.500	70,000	\$ 0.500
September 27, 2026	50,000	\$ 0.950	50,000	\$ 0.950
June 4, 2029	270,000	\$ 0.500	270,000	\$ 0.500
October 6, 2030	4,440,000	\$ 0.150	4,440,000	\$ 0.150
October 6, 2023	1,200,000	\$ 0.250	1,200,000	\$ 0.250
December 2, 2030	500,000	\$ 0.190	500,000	\$ 0.190
December 11, 2025	200,000	\$ 0.225	200,000	\$ 0.225
Ending Balance (outstanding and exercisable)	6,740,000	\$ 0.20	6,865,000	\$ 0.21

As at March 31, 2026, the weighted average remaining life of stock option is 4.41 years (December 31, 2025 – 4.57 years).

13. 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 three months ended March 31, 2026, was \$157,500 (2025 - \$114,000). For the three months ended March 31, 2026, \$34,000 (2025 - \$30,000) of exploration and evaluation expenses were incurred by the Company to a director and company controlled by the CEO and director.

Coniagas incurred \$15,000 (2025 - \$25,342) in remuneration and \$nil (2025 - \$12,784) in share based payments to the officers and directors of Coniagas for the three months ended March 31, 2026.

As at March 31, 2026, \$115,554 (December 31, 2025 - \$837,002) was owed to the directors, officer and companies controlled by those directors and officers of the company.

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13. Related party transactions (continued)

As at March 31, 2026, Coniagas owed \$153,352 (December 31, 2025 - \$169,199) to the officers of Coniagas which was included in accounts payable and accrued liabilities in relation to the fees and expenses incurred by them on behalf of the Company.

Included in prepaid expenses are advances of \$35,955 paid to the Company's CEO (December 31, 2025 - \$35,955).

During the year ended December 31, 2024, Coniagas paid a drilling deposit of \$150,000 to a company in which a former director of the Company is a co-owner, which was included in prepaid expenses on the statements of financial position. As at March 31, 2026, this amount is still in prepaid expenses.

14. Capital management policies and procedures

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 March 31, 2026, and December 31, 2025, 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 three months ended March 31, 2026.

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 March 31, 2026, the Company was compliant with these requirements.

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15. Financial assets and liabilities

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value including their classification within a hierarchy that prioritized the inputs to fair value measurement. The three-level hierarchy is:

Level 1 – Quote prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) for similar items in active markets; and

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying amounts and fair value of financial instruments presented in the statement of financial position are as follows:

	March 31, 2026	December 31, 2025
Financial assets		
Cash	1,470,121	2,722,617
Amounts receivable	108,919	137,684
Marketable securities	1,041,246	946,133
Total financial assets	2,620,286	3,869,705
Financial liabilities		
Accounts payable and accrued liabilities	3,784,297	2,978,236
Deferred mineral property consideration	3,221,371	-
Share subscription liability	-	12,338
Total financial liabilities	7,005,668	2,898,599

The carrying value of cash, amounts receivable, marketable securities, and accounts payable and accrued liabilities is considered to be a reasonable expectation of fair value because of the short-term nature of these instruments.

Nord Precious Metals Mining Inc.
Notes to the Condensed Consolidated Interim Financial Statements

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15. Financial assets and liabilities (continued)

The Company is exposed to various risks in relation to its financial instruments. The main types of risks the Company is exposed to are credit risk and liquidity risk. The Company's main financial risk exposure and its financial risk management policies are as follows:

Credit risk

Credit risk relates to the risk that one party to a financial instrument will not fulfill some or all of its obligations, thereby causing the Company to sustain a financial loss. The Company's maximum exposure to credit risk is limited to the carrying amount of cash and amounts receivable at the reporting date for the aggregate amounts of \$1,777,638 at March 31, 2026 (December 31, 2025 - \$2,860,301).

The risk related to cash is considered negligible as the Company is dealing with a reputable financial institution whose credit rating is excellent and the cash held in trust is accessible as and when required. The risk related to amounts receivable is low as the amount receivable are receivable from the CRA, and Granada Gold Mine Inc. (received \$100,000 subsequent to the three months ended March 31, 2026).

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. As at March 31, 2026, the Company had \$3,784,297 (December 31, 2025 - \$2,978,236) in accounts payable and accrued liabilities and cash of \$1,470,121 (December 31, 2025 - \$2,722,617) to settle short term liabilities. Considering the company's exploration plans for 2026, the exiting working capital will not be sufficient and therefore the liquidity risk is high.

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.

Interest rate risk

The Company is not exposed to interest rate risk as it does not have interest bearing debt or assets.

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.

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 \$104,125 for the three months ended March 31, 2026.

Nord Precious Metals Mining Inc.
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16. 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 March 31, 2026, the Company is committed to incur \$4,137,685 in eligible exploration expenditures of expenses as required under the flow-through share offerings during 2025 and 2026. The deadline for incurring \$2,637,685 of these expenses is December 31, 2026. The deadline for the remaining \$1,500,000 is December 31, 2027.

As at March 31, 2026, included in accounts payable and accrued liabilities, the Company has recorded a flow-through indemnification provision of \$990,270 (December 31, 2025 - \$1,122,273) and Part XII.6 tax of \$9,712 (December 31, 2025 - \$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 \$924,000 (2025 - \$744,000). As a triggering event has not taken place, the contingent payment has not been reflected in these condensed consolidated interim financial statements.

Nord Precious Metals Mining Inc.
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16. Commitments and contingencies (continued)

(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.

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17. Non-controlling interest

The Company owns 51.21% (2025 - 51.24%) of Coniagas. Net loss allocated to NCI in the consolidated statement of loss and comprehensive loss was \$48,504 (2025 - \$67,111) related to Coniagas.

The carrying value of the NCI related to Coniagas was \$(152,682) as at March 31, 2026 (December 31, 2025 - \$(112,947)).

18. Supplemental cash flow information

	2026	2025
	\$	\$
Interest	2,201	-
Non-cash investing and financing transactions		
Reclassification of warrants fair value from reserves to share capital on exercise of warrants	704,298	-
Allocation of private placement proceeds to warrant reserves	479,130	390,304
Warrants issued to finders	71,366	-

19. Subsequent events

The Company has evaluated subsequent events through June 1, 2026, the date the condensed consolidated interim financial statements were authorized for issue. The following non-adjusting events occurred subsequent to March 31, 2026:

(a) Non-brokered unit private placement financings

On April 15, 2026, the Company closed two concurrent non-brokered private placement financings:

- 11,666,667 units at a price of \$0.15 per unit, raising gross proceeds of \$1,750,000 (the "Financing"),
- 4,700,000 units at a price of \$0.15 per unit, raising gross proceeds of \$705,000 (the "2nd Financing").

Each unit issued in both financings comprises one common share and one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share for a period of three years from closing at an exercise price of \$0.20 per share. The Company paid finders' fees of \$140,000 in cash and issued 933,333 non-transferable finder warrants in connection with the Financing. Each finder warrant entitles the holder to purchase one common share for a period of three years from closing at an exercise price of \$0.15 per share. The Company intends to use the proceeds for exploration on its Castle East Project, Gowganda, Ontario, and for general working capital and administrative purposes.

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19. Subsequent events (continued)

(b) Subsequent critical mineral flow-through unit private placement

On April 28, 2026, the Company closed a non-brokered flow-through unit private placement by issuing 5,000,000 flow-through units ("FT Units") at a price of \$0.20 per FT Unit, raising gross proceeds of \$1,000,000. Each FT Unit comprises one common share and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share for a period of two years from closing at an exercise price of \$0.30 per share. The Company paid finders' fees of \$80,000 in cash and issued 400,000 non-transferable finder warrants in connection with the financing, exercisable at \$0.20 per share for a period of two years from closing.

(c) Warrant and stock option exercises

Subsequent to March 31, 2026, and through the date of these consolidated financial statements, holders of common share purchase warrants exercised an aggregate of 470,000 warrants and 800,000 stock options for the issuance of 1,270,000 common shares of the Company.