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**Offering Document**  
**under the Listed Issuer Financing Exemption**  
**September 12, 2025**



**Nord Precious Metals Mining Inc. (the “Issuer” or “Nord”)**

## **PART 1: SUMMARY OF OFFERING**

### **What are we offering?**

|                            |   |
|----------------------------|---|
| <b>Offering:</b>           | Units (“Units”) of the Issuer, each Unit being comprised of one common share of the Issuer (a “Unit Share”) and one half of one common share purchase warrant (each whole warrant, a “Warrant”).<br><br>Each Warrant will entitle the holder to acquire one additional common share of the Issuer (a “Warrant Share”) at an exercise price of \$0.155 per Warrant Share for a period of 60 months following the Closing Date. |
| <b>Offering Price:</b>     | \$0.12 per Unit (the “Issue Price”).  |
| <b>Offering Amount:</b>    | A minimum of 8,333,333 Units (the “Minimum Offering”) and a maximum of 33,333,333 Units (the “Maximum Offering”, and together with the Minimum Offering, the “Offering”), for minimum gross proceeds of \$1,000,000 and maximum gross proceeds of \$4,000,000.  |
| <b>Closing Date:</b>       | Closing of the purchase and sale of the Units shall take place on or around the week of September 26, 2025 (“Closing Date”), or on such other date as the Issuer may determine.   |
| <b>Exchange:</b>           | The Issuer’s common shares (the “Common Shares”) are listed, traded or quoted, as the case may be, on the TSX Venture Exchange (the “TSXV”) in Canada under the symbol “NTH” and the OTCQB marketplace in the United States under the symbol “CCWOF”.   |
| <b>Last Closing Price:</b> | The closing price of the Issuer’s Common Shares on the TSXV was \$0.15 and on the OTCQB marketplace was US\$0.105 on September 11, 2025, the last trading day prior to the date of this Offering Document.  |

***No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.***

**Nord is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions. In connection with this Offering, the Issuer represents the following is true:**

- The Issuer has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.
- The Issuer has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$25,000,000.
- The Issuer will not close this Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.

The Units may, subject to the terms and conditions set forth in the U.S. Placement Memorandum (and the purchaser letters attached as appendices thereto) for the Units, be offered to, or for the account or benefit of, persons in the "United States" or "U.S. Persons" (as such terms are defined in Regulation S sold in the United States only to (i) qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act that are also "accredited investors" as defined in Rule 501(a) of Regulation D under the U.S. Securities Act ("Accredited Investors"); and (ii) Accredited Investors, in each case, pursuant to the exemption from registration provided by Section 4(a)(2) of the U.S. Securities Act and Rule 506(b) of Regulation D thereunder. In each case, offers and sales may only be made pursuant to similar exemptions under applicable state securities laws. Concurrently with the offering of the Units in the United States, the Units are being offered outside the United States in reliance on Regulation S under the U.S. Securities Act.

All references to "\$" or C\$ in this Offering Document are to lawful currency of Canada unless otherwise expressly stated. References to "US\$" are to United States dollars.

#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION**

This Offering Document contains forward-looking statements and information within the meaning of applicable Canadian securities laws, which are based upon Nord's current internal expectations, estimates, projections, assumptions and beliefs, and include, but are not limited to, statements concerning future production, development and exploration plans at Nord's mineral properties, including projected mined output and Nord's ability to increase mined tonnage, grade, recoveries and silver equivalent ounces in accordance with its objectives, timetable and anticipated costs; expectations regarding cash flows for the next 12 months; expectations regarding the Castle Silver Mine (defined below); Nord's expectations with respect to raising the minimum and maximum proceeds of the Offering, the anticipated timing thereof and Nord's expectations with respect to the use of available funds following completion of the Offering.

Such forward-looking statements and information reflect management's current beliefs and expectations and are based on information currently available to and assumptions made by Nord; which assumptions, while considered reasonable by Nord, are inherently subject to significant operational, business, market, economic and regulatory uncertainties and contingencies. These assumptions include: our mineral resource estimates and estimates of mineralized material at our mineral properties and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock conforming to sampled results and metallurgical performance; available tonnage of mineralized material to be mined and processed; resource grades and recoveries; assumptions and discount rates being appropriately applied to production estimates; the ability of Nord to successfully integrate production from recent acquisitions into existing mining and milling operations and the availability of excess processing and tailings capacity at existing facilities to accommodate same; Nord's ability to secure additional sources of mineralized material for processing, prices for silver, gold and other metals remaining as estimated; currency exchange rates remaining as estimated; availability of funds for Nord's projects and to satisfy current liabilities and obligations including debt repayments, capital expenditures and decommissioning and reclamation estimates; prices for energy inputs, labour, materials, supplies and services (including transportation) and inflation rates remaining as estimated; no labour-related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

Readers are cautioned that such forward-looking statements and information are neither promises nor guarantees, and are subject to risks and uncertainties that may cause Nord's future results, production levels, cash flows or other performance or achievements to differ materially from those expected including, but not limited to, regulatory approval for the Offering and completion thereof; market conditions, future prices of gold, silver and other metals, actual results of production, exploration and development activities, actual resource grades and recoveries of silver, gold and other metals, availability of third party mineralized material for processing, unanticipated geological or structural formations and characteristics, currency rate fluctuations, availability of future financing, rising inflation and interest rates, geopolitical conflicts including wars, environmental risks, operating risks, accidents, labor issues, equipment or personnel delays, delays in obtaining governmental or regulatory approvals and permits, inadequate insurance, and other risks in the mining industry. There are no assurances Nord will be able to maintain or increase production, tonnage milled and recovery rates, improve grades and reduce costs at its mines to process mineralized material to produce silver, gold and other concentrates in the amounts, grades, recoveries, costs and timetable anticipated. Further, Nord's decision to process mineralized material from its existing mines is not based on a feasibility study of mineral reserves demonstrating economic and technical viability and thus is subject to increased uncertainty and risk of failure, both economically and technically. Mineral resources and mineralized material that are not Mineral Reserves do not have demonstrated economic viability, are considered too speculative geologically to have economic considerations applied to them, and may be materially affected by environmental, permitting, legal, title, socio-political, marketing, and other relevant issues. There are no assurances Nord will meet its production or revenue forecasts or generate the anticipated cash flows from operations to satisfy scheduled debt payments and other liabilities when due or meet financial covenants to which Nord is subject or to fund its exploration programs and corporate initiatives as planned. There is also uncertainty about the impact of any future global pandemic, global conflicts, and inflation and interest rates that are at elevated levels and the impact they will have on Nord's operations, supply chains, ability to access mining projects or procure equipment, supplies, contractors and other personnel on a timely basis or at all and economic activity in general. Accordingly, readers should not place undue reliance on forward-looking statements or information. All forward-looking statements and information made herein are qualified by these cautionary statements and those in Nord's continuous disclosure filings available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). These forward-looking statements and information are made as of the date hereof and Nord assumes no obligation to update or revise them to reflect new events or circumstances save as required by law.

## **PART 2: SUMMARY DESCRIPTION OF BUSINESS**

### **What is our business?**

Nord is a Canadian-based mining, development and exploration company which operates one of the only permitted, high-grade processing facility in Ontario's historic Cobalt-Gowganda Camp, where the Company has established a position integrating high-grade silver discovery with strategic-metals recovery operations. The Company's flagship Castle property encompasses 63 sq. km of exploration ground and the past-producing Castle Mine, complemented by the Castle East discovery where drilling has delineated 7.56 million ounces of silver in Inferred resources averaging 8,582 g/t Ag (250.2 oz/ton).

Nord's processing strategy pairs high-grade silver value with recovery and upgrading of critical metals (including cobalt and nickel), aligned with North American supply-chain resilience, reshoring, and defence-critical sourcing. The Re-2Ox hydrometallurgical process, developed by a director of the Company and made available to Nord on a non-exclusive basis, has produced technical-grade cobalt sulphate and advanced NMC-pathway formulations in historic programs. Combined with established infrastructure at Temiskaming Testing Laboratories (TTL) and a focus on low-impact, midstream processing, this positions Nord to participate in domestic critical-metals supply chains for advanced manufacturing and electrification.

## Recent developments

Since January 2024, Nord has advanced downstream optionality, permit-driven tailings execution, and exploration targeting.

Highlights include:

- Non-binding, non-exclusive MOU with Electra Battery Materials establishing a framework to *evaluate* processing of potential future cobalt-bearing silver concentrates at Electra’s Ontario refinery. (optionality only; no committed feed or volumes.) (*Press Release, February 6, 2025*).
- MICA support: C\$200,000 grant (project value C\$1.55M) to advance Re-2Ox from TRL-6 to TRL-7 with SGS Lakefield; complements bench-to-pilot workstreams. (*Press Release, June 22–23, 2025; Canadian Mining Journal, June 17, 2025*).
- Castle tailings site works mobilized (pad prep and road upgrades ahead of a gravity circuit for silver-dominant recovery). (*Press Release, June 16, 2025*).
- Test-pit program: Pit 68 is 140 m from the Castle headframe encountered tailings to 4 m and remained open to depth; a follow-up drone video indicates tailings extend to property boundaries. (*Press Releases, July 1 & July 16, 2025*).
- 3D modelling / targeting: Comprehensive model identifies 29 new veins; fall drill program planned. (*Press Release, August 26, 2025*).
- Miller Creek tailings: coarse gravity concentrate assays up to 786,809 g/t Ag and 79 g/t Au (coarse fraction), consistent with native silver; prior testwork also reported 18,486 g/t Ag flotation concentrate at ~70% recovery. (*Press Release, September 17, 2024*).
- Recovery Permit pathway (Ontario Mining Act, Part VII, “Recovery & Remediation”) multi-year progression toward district-scale tailings recovery and backfill:
- Update on Progress on Recovery Permits & Future Tailings Operations at Castle Mine (backfill contractor engagement; stopes/broken ore plan). (*Press Release, August 20, 2024*).
- Recovery Permit Requirements & Planned Processing Program (Miller Creek) (highlights: permit under Part VII; no Closure Plan requirement; mid-2025 proclamation timing). (*Press Release, November 24, 2024*).
- Advanced Application & Procedure Received (Ministry provides fast-track template; pre-filing meetings invited). (*Press Release, June 2, 2025*).
- Beaver tailings program initiated on stamp-mill material averaging 79 g/t Ag (up to 314 g/t Ag in sonic samples); gravity and closed-loop tests underway. (*Press Release, December 9, 2024*).

## Project Updates

Mining Leases and 2 Mining Licenses of Occupation located in the Haultain and Nicol Townships of Ontario covering a total of 564.41 hectares. The Company has an additional 193 cells in the Gowganda area, together totaling approximately 6,215 hectares. Two distinct areas have been identified as properties within the overall holdings:

1. Castle East where the Company has identified new and significant high-grade silver vein zones. And
2. Castle Silver Mine – where, historically, a total of approximately 9.4 million ounces of silver and 0.3 million pounds of cobalt were produced from underground at the Castle No. 3 Shaft

Castle East lies approximately 1.5–2.0 km from the Castle No. 3 Shaft. The original evaluation considered five leases; current exploration covers several surrounding leases to the north and south totaling ~275 ha. In August 2025, an independent 3D structural review and geological model reinterpreted the system as a localized stockwork vein network (29 modeled veins across two focus areas) and outlined a fall drill program to test the newly modeled targets, including the underexplored lower contact of the Nipissing Diabase. (*Press Release, August 26, 2025*).

**Work completed to date includes:**

- 2009 to 2012 – Prospecting and sampling.
- 2011 – Two-line IP survey spanning all leases.
- 2011 – Diamond drilling, 12 holes totaling 6,842 m.
- 2013 to 2015 – MMI geochemical surveys, stripping, trenching.
- 2018 – Drone-borne and expanded IP ground geophysics.
- 2018 – Diamond drilling, 7 holes totaling 3,175 m.
- 2019 – Downhole camera to map high-grade vein in hole CA11-08.
- 2019 to 2022 – Diamond drilling, ~60,000 m.
- 2020 – NI 43-101 Inferred Resource: **7.56 Moz Ag @ 8,582 g/t** (uncut; 250 oz/t) in 27,400 tonnes from Zones 1A and 1B of the Robinson Zone, beginning at ~400 m vertical depth (cut-off 258 g/t AgEq).
- 2023 – Prospecting near old shafts, stripping, and diamond drilling 5 holes totaling 1,827 m.
- 2025 – Comprehensive 3D modeling and structural re-interpretation (integrating >75,000 m of drilling and geophysics) identifies 29 veins forming a stockwork vein system; grade shells built using >50 g/t; fall drill program planned to validate priority targets. (Press Release, August 26, 2025).

The most significant results from the above work started with Hole CA-1108 which intersected high-grade silver grading **6,476 grams/ton (189 ounces per ton)** silver over 3.09 metres at 563.54 metres down hole including 40,944 grams/tonne (1,194 ounces/ton) silver over 0.45 metres at 564.34 metres down hole (Gold Bullion Development Corp. news release August 25, 2011).

After preliminary drilling at Castle East, an initial resource estimate delineated 7.56 million ounces of silver in Inferred resources grading an average of 8,582 g/t Ag (250.2 oz/ton) in 27,400 tonnes of material from two sections (1A and 1B) of the Castle East Robinson Zone, beginning at a vertical depth of approximately 400 meters. Note that mineral resources that are not mineral reserves and do not have demonstrated economic viability. ( See Nord Precious Metals Press Release, May 27, 2020, for the resource estimate). This resource estimate was independently prepared by GoldMinds Geoservices Inc. in accordance with National Instrument 43-101 (“NI 43-101”) and is dated May 28, 2020.

**Re-2Ox process:**

The Re-2Ox hydrometallurgical process, developed by a director of the Company and made available to Nord on a non-exclusive basis, is an adaptable, low-impact flowsheet for multi-metal recovery with arsenic management across tailings, concentrates, and mineralized material of varying chemistries. Nord is advancing bench-to-pilot work with SGS Lakefield and integrating Re-2Ox into a TTL-anchored hub-and-spoke model intended for tailings reprocessing under Ontario’s Recovery Permit pathway. In today’s market, where supply-chain resilience, reshoring, and defence-critical sourcing drive procurement, Nord’s focus is the midstream: upgrading domestic feed into specification-driven products for advanced manufacturing, energy, and aerospace/defence ecosystems, rather than a batteries-only strategy.

**Current pathways and milestones (non-exhaustive):**

- Refinery optionality (MOU). Non-binding, non-exclusive framework; no committed feed or volumes. (*Press Release, February 6, 2025*).
- Recovery Permit and tolling potential. Calls with the Ministry indicate the pathway may allow tolling of adjacent properties under a single application. A major engineering consultancy is preparing supporting documentation for parallel site materials. (*Company calls, Aug–Sep 2025*).
- SGS Québec / CRITM (executed agreement). Via TTL, Nord contributes at-cost pilot feed, operator hours, and QA/QC to produce ~500 g Ni/Co MHP feeding an SGS-led bio-/solvent-free separations program that integrates black mass with MHP. (*Internal agreement & quotation, May–Aug 2025*).
- MICA support. Grant toward arsenic-control, unit-op selection, and pilot readiness with SGS Lakefield. (*Press Release, June 2025*).
- Market engagement (exploratory). Non-binding dialogues with tier-one aerospace/defence ecosystems, North American electronics-materials manufacturers (including silver-paste evaluation), and specialist resource financiers; no offtake or volume commitments.

Selected technical markers informing pilot design (historical programs):

- Technical-grade cobalt sulphate (22.6% Co) produced from Castle gravity concentrates via Re-2Ox; movement toward NMC-pathway formulations. *(Press Release, August 15, 2018).*
- Composite-concentrate tests reporting ~99% Co recovery, ~81% Ni recovery, and ~99% As removal; inputs to current arsenic-control/OPEX modelling. *(Press Release, May 31, 2018).*

Commercial posture (applies throughout): Re-2Ox access remains non-exclusive; MOUs/consortia are non-binding; progression depends on feasibility, permitting, financing, counterparty specifications, and definitive agreements.

## Temiskaming Testing Laboratories (TTL):

Temiskaming Testing Laboratories (TTL) functions as Nord's midstream hub in the Cobalt-Gowganda district, one of the only permitted processing facilities in the camp. TTL integrates assaying, sample preparation, bulk processing, gravity/doré, and pilot-feed preparation for Re-2Ox, with ISO 17025 work ongoing. In 2025, Nord aligned TTL's role with Ontario's Recovery Permit: calls with the Ministry indicate an application may accommodate toll processing of adjacent properties within a single submission, enabling a hub-and-spoke model. A major engineering consultancy is preparing supporting documentation to advance parallel materials for key sites. *(Company calls, Aug–Sep 2025).*

The Company announced that it has closed its deal to acquire the PolyMet facility and the transaction was reported completed on July 31, 2020. The acquisition includes a bullion furnace to pour payable silver and gold doré bars, and a 23,400 sq. foot facility with district-leading sampling and analytical capabilities.

This well-established sampling and analytical facility, specializing in high-grade mineralization, provides commercial assaying, crushing, screening, grinding, bulk sampling, upgrading, and smelting services all in one location, driving multiple revenue streams at a time when gold prices in Canadian dollars have hit new record highs.

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

In January 2021, the Company announced signing an agreement with SGS Canada to proceed with the Re-2Ox pilot plant. This will allow the company to accelerate the production of client-specific battery metals for the North American electric vehicle (EV) market. Highlights of the agreement include a bench-scale optimization program, a pilot plant flowsheet design, and a Stage 1 Pilot plant – built and operated at Lakefield, Ontario. Feed material for this test work will come from the underground at the Castle Mine, the high-grade silver discovery Robinson Zone, Beaver and Castle tailings, recycled batteries, and from newly acquired properties.

During the year ended December 31, 2021, (press release September 8, 2021), the Company has rebuilt, and has completed the commissioning of, the secondary crushing and screening circuit and completed various other upgrades.

During 2023-2024 TTL continued working toward ISO 17025 Accreditation, to this effort we have accomplished multiple rounds of proficiency testing, predominantly for gold fire assay.

TTL will also contribute to an SGS Québec CRITM program now under executed agreement, providing sample prep and pilot feed (including MHP and black-mass integration) with QA/QC and operator time supplied at cost. Outputs are intended for biolixiviation and solvent-free separations testwork and may inform future specification-driven trials with North American advanced-manufacturing ecosystems; all such engagements remain non-binding and pre-commercial. *(Agreement executed & quotation, May–Aug 2025.)*

Tailings data to pilot feed. Subject to permit timing, Miller Creek sonic results will inform TTL product routing, gravity concentrates for near-term value and pilot-ready feed for Re-2Ox, and support engineering inputs for Recovery-Permit submissions. *(Activity Details Report & Consultation Report, July 2025).*

## Indigenous Partnerships and Community Engagement (First Nations)

Nord engages with First Nations in the Cobalt–Gowganda/Temiskaming region through information-sharing, consultation during permitting, and collaboration on legacy-site rehabilitation aligned with Ontario’s Recovery Permit pathway. The Company maintains multiple First Nations agreements and ongoing dialogues in support of training, procurement and reclamation participation. *(Company materials; 2016–2025).*

Matachewan First Nation (MFN). Under existing agreements, 2% of direct exploration costs on applicable properties is payable to MFN *(NI 43-101 Technical Report, May 2021)*, and Nord remains in active dialogue—including 2025 outreach concerning the Miller Creek sonic program and related permitting. *(Email to MFN Lands, Jun 19, 2025; ACR/ADR filings.)* (Internal correspondence, June 19, 2025.)

Teme-Augama Anishnabai / Temagami First Nation (TAA/TFN). Nord’s engagement has included public presentations and follow-ups on tailings-recovery concepts and rehabilitation. TFN’s Lands & Resources communications emphasize earlier consultation, protection standards and rehabilitation of historically impacted areas. *(TFN Lands & Resources “BI Blast,” Apr 2022.)* In an Aug 15, 2025 update meeting, TFN participants expressed interest in reclamation work and RFP-based participation via their LP; the discussion covered Nord’s Miller Creek sonic program, Recovery Permit pathway, and the OJEP application bundling sonic with DGPR at Castle—each item non-binding and pre-commercial. *(Meeting minutes, Aug 15, 2025; OJEP application.)*

Temiskaming area First Nations. Nord continues regional dialogue in the Temiskaming area consistent with its consultation approach and the Recovery Permit process, alongside TFN/TAA and MFN engagement noted above. *(Company materials; 2025 calls/documentation.)*

Link to TTL & Miller Creek sonic. Sonic-drill data are intended to inform TTL product routing (gravity concentrates for near-term value and pilot-ready feed for Re-2Ox) and provide inputs to the Recovery Permit submission; community consultation continues in parallel. *(ACR/ADR, July 2025.)*

## Gravity & Comminution (TTL) — Throughput and Product Specs:

TTL’s comminution and gravity lines underpin the hub-and-spoke plan: pre-screened feeds route into a circuit with an effective capacity of ~20 tonnes per 8-hour shift (feed-dependent), producing coarse/medium/fine fractions and either marketable gravity concentrates or pilot-ready feed for Re-2Ox. The facility operates a zero-discharge flowsheet and is equipped for doré production from high-grade material, consistent with prior commissioning updates.

- The mine waste rock in this test run was initially processed with a mobile, tracked screening plant with a 125 tonne per hour capacity. This screening plant produces three different product sizes that include greater than 3” (coarse), between 3” and ½” (medium), and less than ½” (fine).
- The screened mine waste rock was processed by the mobile screening plant and brought to the TTL facility for further crushing and screening. The facility can accept all three sizes produced by the mobile screening plant. Pre-screening the mine waste rock provides for the increased throughput capacity at the TTL secondary crushing and screening circuit.
- The TTL facility includes a complete crushing and screening bulk-processing plant with an effective capacity of ~20 tonnes per 8-hour shift. The plant produces three product sizes: greater than 1/4” (coarse), between 1/4” and 20-mesh (medium), and less than 20-mesh (fine).
- The final product of the crushing circuit at TTL will allow the production of marketable gravity concentrates or will be used as pilot plant feed for the Re-2Ox process, which has produced EV battery and other related battery end-products.
- On September 14, 2022, the Company announced that the processing plant, that has zero discharge, was fully operational and ready for processing the high-grade mineralized material from the Cobalt Camp into silver doré bars as it was originally designed to do.

Subject to permit timing, the same circuit can be directed to legacy tailings and selective broken mineralized material, with staged commissioning aligned to pad and access upgrades initiated in 2025. Product streams will include: (i) gravity doré/concentrates for near-term revenues, (ii) Re-2Ox pilot feed where multi-metal/arsenic management is justified, and (iii) specification samples for non-binding evaluation by downstream users. *(Press Releases, June–September 2025; Company calls, 2025.)*

## **Material facts**

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Issuer in the 12 months preceding the date of this Offering Document.

This Offering Document discloses certain internal arrangements, exploratory calls, and non-binding engagements (including the SGS Québec/CRITM program, preliminary Ministry tolling discussions, and work by a major engineering consultancy). These items are pre-commercial, non-exclusive, and non-binding, and do not include revenue, volume, or offtake commitments.

## **What are the business objectives that we expect to accomplish using the available funds?**

Nord's primary business objective over the next 12 months is to increase the silver resource at the Castle East property and identify potential economics of tailings processing and metal recovery from tailings.

Nord intends to use the net proceeds from the Offering to test tailings recovery through the Ontario Ministry's unique Recovery Permit and continue pilot scale testing of the Re-2Ox process with SGS Lakefield. Diamond drilling will continue on the Castle East Property to test new targets and, using new intersections, update the Company's Resource Estimate.

Over the next 12 months, Nord expects to:

1. Advance Castle East targeting and resource work. Begin the fall drill program guided by the 3D stockwork reinterpretation and incorporate results into the next resource update. *(Press Release, August 26, 2025).*
2. Submit Recovery Permit materials and prepare potential tolling templates. Finalize the single-application approach that may include potential toll processing of adjacent properties, and standardize commercial tolling templates for district tailings owners. *(Company calls, Aug–Sep 2025).*
3. Progress Re-2Ox from bench to pilot with SGS Lakefield. Complete arsenic-balance work, unit-op selection, and pilot-ready testwork; maintain refinery optionality under the non-binding MOU. *(Press Releases, 2018; February 6, 2025; June 2025).*
4. Operate TTL as midstream hub and consortium contributor. Maintain ISO 17025 progress; run gravity/comminution for near-term concentrates and pilot-feed; contribute at-cost to the SGS Québec/CRITM program. *(Internal agreement & quotation, May–Aug 2025.)*

See Part 3 "Use of Available Funds" below.



## PART 3: USE OF AVAILABLE FUNDS

### What will our available funds be upon the closing of the offering?

|   |  | Assuming the<br>Minimum Offering<br>(\$) | Assuming the<br>Maximum Offering<br>(\$) |
|---|--|--|--|
| A | Amount to be raised by this offering<br>(rounded to nearest whole dollar)          | \$1,000,000                              | \$4,000,000                              |
| B | Selling commissions and fees <sup>(1)</sup>  | \$(80,000)                               | \$(320,000)                              |
| C | Estimated offering costs (e.g., legal,<br>accounting, regulatory filing fees)      | \$(50,000)                               | \$(50,000)                               |
| D | Net proceeds of offering: $D = A - (B+C)$  | \$870,000                                | \$3,630,000                              |
| E | Working capital deficiency as at August<br>31, 2025 (estimate only) <sup>(2)</sup> | \$(2,700,000)                            | \$(2,700,000)                            |
| F | Additional sources of funding <sup>(3)</sup>                                       | \$6,000,000                              | \$6,000,000                              |
| G | <b>Total available funds: <math>G = D+E+F</math></b>                               | <b>\$4,170,000</b>                       | <b>\$6,930,000</b>                       |

- (1) Assumes that cash commission to the Finders is payable on entire Offering amount.  
(2) Working capital = current assets minus current liabilities.  
(3) This figure represents the positive expected cashflows for the next 12 months of \$6,000,000 which incorporates future financing and grants.

The disclosure in the table above in row “F” and the related footnotes provide the Issuer’s expectations for expected cashflows from operations for the next 12 months and such disclosure is forward-looking information. Actual results may vary from the forward-looking information.

The Issuer’s cashflow forecast for the next 12 months is based on assumptions regarding operating and capital costs. In general, the objectives in the use of proceeds outlined in the Offering Document will allow the Company to execute its exploration initiatives for the next twelve months.

Please refer to “CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION” in this Offering Document for further details of the material risk factors that could cause actual results to differ materially from the forward-looking information; the material factors and assumptions used to develop such forward-looking information; and the Issuer’s policy for updating forward-looking information.

### How will we use the available funds?

| Description of intended use of available funds<br>listed in order of<br>Priority  | Assuming the Minimum<br>Offering (\$) | Assuming the<br>Maximum Offering (\$) |
|---|---------------------------------------|---------------------------------------|
| To continue diamond drilling at Castle East<br>and update and update existing resource.<br><br>Target completion date June 30, 2026 | \$400,000                             | \$2,000,000                           |
| To fund corporate head office G&A<br>expenses including legal, audit, and<br>overhead for ensuing 12 months                         | \$200,000                             | \$800,000                             |
| Continue pilot plant development work<br>with SGS Lakefield including evaluating<br>tailings recovery                               | \$300,000                             | \$800,000                             |
| Unallocated working capital   | \$100,000                             | \$400,000                             |
| <b>Total</b>  | <b>\$1,000,000</b>                    | <b>\$4,000,000</b>                    |

As Nord continues to advance operational efficiencies, the Company has not yet attained positive cash flow such that a portion of the available funds have been allocated as a reserve against future operating losses from Nord's exploration properties as well as its corporate head office G&A expenses.

The above-noted allocation and anticipated timing represents Nord's current intentions with respect to its use of available funds based on current knowledge, planning and expectations of Nord's management. Although Nord intends to expend the net proceeds from the Offering and available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including Nord's ability to execute on its business plan.

The most recent audited annual financial statements and interim financial statements of Nord included a going concern note. As of the date of this Offering Document, Nord continues to generate a net loss and negative cash flow from operating activities, which may cast significant doubt about Nord's ability to continue as a going concern. The Offering is intended to enable Nord to supplement cash flow from production, continue to meet its head office G&A expenses, carry out certain capital improvements and explore its properties. However, unless and until Nord's operations begin to generate positive cash flow, the Offering is not expected to affect the decision to include a going concern note in Nord's next annual financial statements.

#### **How have we used the other funds we have raised in the past 12 months?**

| <b>Previous financing activity</b> | <b>Intended Use of Funds</b>  | <b>Actual Use of Funds to Date (as of August 31, 2025)</b> | <b>Variance between Intended and Actual Use of Funds</b> | <b>Impact of Variance on business objectives and milestones</b> |
|------------------------------------|---|--|--|---|
| February 26, 2025<br>\$600,000     | For capital expenditures aimed at expanding precious metals and critical minerals exploration and for working capital and general corporate purposes. | \$543,000  | Nil  | N/A   |
| March 26, 2025<br>\$348,800        |   |  |  |   |
| April 3, 2025<br>\$300,000         |   |  |  |   |
| April 28, 2025<br>\$178,000        |   |  |  |   |
| July 25, 2025<br>\$180,400         |   |  |  |   |
| August 8, 2025<br>\$1,048,008      |   |  |  |   |

#### **PART 4: FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?**

|                           |   |
|---------------------------|---|
| <b>Finders:</b>           | Research Capital Corporation the “Finder”)  |
| <b>Compensation Type:</b> | Cash commission and finder’s warrants.  |
| <b>Cash Commission:</b>   | 8.0% cash commission on gross proceeds raised from purchasers introduced to the Issuer by Finder.   |
| <b>Finder’s Warrants:</b> | Finder’s warrants (“Finder’s Warrants”) in an amount equal to 8.0% of the total number of Units sold to purchasers introduced to the Issuer by Finder, with each Finder’s Warrant entitling the holder to purchase one Common Share of the Issuer at an exercise price of \$0.155 for a period of 60 months following the Closing Date. |

## PART 5: PURCHASERS' RIGHTS

### Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- (a) to rescind your purchase of these securities with Nord, or
- (b) to damages against Nord and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

## PART 6: ADDITIONAL INFORMATION

### Where can you find more information about us?

Security holders can access Nord’s continuous disclosure filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under Nord’s profile.

For further information regarding Nord, visit our website at: <https://www.Nordpreciousmetals.com>.

## PART 7: DATE AND CERTIFICATE OF THE ISSUER

This Offering Document, together with any document filed under Canadian securities legislation on or after September 12, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated: September 12, 2025

*“Frank J. Basa”*

**FRANK J. BASA**  
Chief Executive Officer

*“Robert Suttie”*

**ROBERT SUTTIE**  
Chief Financial Officer