Nord Precious Metals Mining Inc.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the Six Months Ended June 30, 2026

Dated: August 31, 2026

The following Management's Discussion and Analysis ("MD&A") is a review of the operations, current financial position and outlook of Nord Precious Metals Mining Inc. ("Nord" or the "Company"), and it has been prepared by management and should be read in conjunction with the condensed consolidated interim financial statements for the six months ended June 30, 2026 and the audited consolidated financial statements for the year ended December 31, 2025, and the related notes thereto, which have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The discussion in this report covers the six months ended June 30, 2026, and up to the date of filing of this MD&A. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. All amounts are stated in Canadian dollars unless otherwise indicated.

This MD&A contains forward-looking information. See "Forward-Looking Information" and "Risks and Uncertainties" for a discussion of the risks, uncertainties and assumptions relating to such information.

For further information on the Company, reference should be made to the Company's public filings, which are available on SEDAR+ at www.sedarplus.ca.

FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking statements and information relating to the Company that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

This MD&A includes "forward-looking statements" within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Such risks and uncertainties include, but are not limited to, risks associated with the mining industry (including operational risks in exploration, development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections in relation to costs and expenses; and health, safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the ability of Nord Precious Metals to fund its capital and operating expenses, and the uncertainty associated with commercial negotiations and regulatory authorizations.

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Such risks and uncertainties include, but are not limited to, risks associated with the mining industry (including operational risks in exploration development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of Nord Precious Metals to obtain all permits, consents or authorizations required for its operations and activities; and health safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the ability of Nord Precious Metals to fund the capital and operating expenses necessary to achieve the business objectives of Nord Precious Metals, the uncertainty associated with commercial negotiations and negotiating with foreign governments and risks associated with international business activities, as well as those risks described in public disclosure documents filed by Nord Precious Metals. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of Nord Precious Metals should not place undue reliance on these forward-looking statements.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this MD&A are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward looking statements or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements are expressly qualified by this cautionary statement.

DESCRIPTION OF BUSINESS

Nord Precious Metals Mining Inc. (TSX-V: NTH | OTCQB: NPMMF | FF: QN3) was incorporated on April 29, 2005, pursuant to the Canada Business Corporations Act under the name Naples Capital Corp. and has since operated under several names. Pursuant to shareholder approval received at the October 31, 2023, annual general meeting, the Company changed from its most recent name Canada Silver Cobalt Works Inc. to Nord Precious Metals Mining Inc. and began trading under the symbol "NTH" on the TSX Venture Exchange effective January 23, 2024. The corporate office of the Company is located at 1 Presley Street, Box 549, Cobalt, Ontario, P0J 1C0. The Company is a reporting issuer. Nord Precious Metals' principal business activities are the acquisition, evaluation, exploration and development of mineral properties, conducted either directly or through its subsidiaries. Additional information is available on SEDAR+ at www.sedarplus.ca and the Company's website www.nordpreciousmetals.com.

Castle Property — High-Grade Silver Discovery

The Company's flagship Castle property encompasses approximately 64 square kilometers of consolidated exploration ground in the Gowganda-Castle district of Northern Ontario, anchored by the Castle East discovery in the Robinson Zone. Systematic drilling since 2011, totaling over 60,000 meters, defined a now historic NI 43-101 inferred resource of 7.56 million ounces of silver grading 8,582 g/t (250 oz/ton) in 27,400 tonnes. At approximately 27 times the industry average silver grade, these are among the highest grades of any silver resource in the world — a distinction that fundamentally alters project economics by requiring far less tonnage to generate equivalent metal value compared to conventional silver deposits. The Company's geological modelling, completed in 2025 by Ronacher McKenzie Geoscience using 75,000 meters of historical and recent drill data, identified 29 discrete vein structures in the Nipissing diabase host, offering additional drill target areas. . The above resource is now considered an historical resource. Insufficient work has been done to categorize the above historical estimate as current. Significant additional diamond drilling and analytical work along with modelling is required before a new resource estimate can be compiled.

In March 2026, the Company completed a strategic acquisition of four additional mining leases. These leases host 3 significant past-producing silver mines with the Miller Lake – O'Brien mine producing over 40 million ounces alone. This consolidation opens up nearly four kilometers of historic property boundary between three of the five largest past-producing mines in the Gowganda Camp. Historically, mining could not extend to property boundaries; Nord now holds title to both sides and plans to drill along these previously inaccessible boundary zones for the first time. The acquired leases also host a historical NI 43-101 on the tailings with an indicated resource of approximately 1.94 million tonnes grading 47.5 g/t silver at a cut-off grade of 10.0 g/t, containing approximately 2.96 million ounces of silver, amenable to gravity concentration. This resource estimate is referenced from the technical report entitled "Technical Report on the Gowganda Silver Project Including a Resource Estimate of the Surface Tailings Deposit" with an effective date of July 8, 2011, prepared by Joe Campbell, P.Geo., Alan Sexton, P.Geo., M.Sc., and Allan Armitage, Ph.D., P.Geo. of GeoVector Management Inc. The above indicated resource estimate is considered historical in nature and is not being treated as a current resource by the Company. A Qualified Person has not completed sufficient work to classify the historical estimate as current mineral resources. The relevance of the 2011 historical resource is based on the historical work program and estimation having confirmed that the silver mineralization contained in the tailings could be potentially recoverable. There have not been any further resource estimates since 2011. At a minimum, a review of all data and additional drill holes to confirm original assays as well as reviewing assumptions in the context of current metal prices would be required to begin a current resource estimate.

Temiskaming Testing Laboratories (TTL) — Integrated Processing and Analytical Facility

Through its wholly-owned subsidiary Temiskaming Testing Laboratories Inc. ("TTL"), Nord operates a permitted, high-grade milling and analytical facility in the town of Cobalt, Ontario, within the historic Cobalt Camp. The facility — acquired in 2020 and formerly operated as a government assay and processing facility serving the Cobalt Camp for decades — includes a 23,400 square-foot plant with 20 tonne-per-hour crushing capacity, a 24 tonne-per-day gravity circuit, a bullion furnace capable of pouring silver and gold doré, and analytical capacity of over 6,000 assays per month. TTL has produced refined silver doré, including a 1,000-ounce silver bar from Cobalt Camp material, and has the capability to provide commercial assaying, crushing, screening, and bulk sampling services. The service revenue of $151,175 recognized in the year ended December 31, 2025 was earned entirely from a company related to Nord by common directors and officers, and does not represent revenue from established third-party commercial operations; no revenue was recognized in the six months ended June 30, 2026. The Company has also acquired a 600 tonne-per-day modular gravity plant, which awaits commissioning upon receipt of a Recovery Permit under Ontario's Recovery Permit framework, which would, if obtained, expand TTL's processing throughput capacity. Management intends to develop TTL as a processing and analytical hub serving both the Company's own programs and third-party clients in the camp; however, TTL has not entered into any third-party processing agreements, and there is no assurance that it will generate revenue from third parties.

Re-2Ox — Hydrometallurgical Technology

The Re-2Ox hydrometallurgical process, developed by the Company’s Chairman and CEO Frank Basa, P.Eng., and made available to Nord on a non-exclusive basis, addresses a fundamental challenge limiting the processing of complex silver-cobalt and battery metal concentrates globally: arsenic and other penalty elements that result in smelter surcharges or outright refusal of concentrate. Re-2Ox provides complete stabilization of arsenic and associated penalty elements (antimony, bismuth, cadmium, lead) while recovering battery-grade cobalt sulphate (22.6% Co demonstrated), with SGS Lakefield validation showing greater than 99% cobalt recovery and 81% nickel recovery. The process is advancing to pilot scale through MICA (Mining Innovation Commercialization Accelerator) funding received in 2025 under Canada’s Strategic Innovation Fund. As smelter tolerance for penalty-element concentrates faces increasing constraints globally, field-deployable Re-2Ox units offer a mine-site solution with potential for licensing revenue beyond the Company’s own properties.

Coniagas Battery Metals — Critical Minerals Subsidiary

Nord maintains a strategic interest in the battery metals sector through its approximately 51.24% ownership of Coniagas Battery Metals Inc. (TSX-V: COS, 'Coniagas'), which it consolidates in its financial statements. Coniagas, which completed its public listing on the TSX Venture Exchange on March 18, 2024, holds the Graal polymetallic deposit in Saguenay, Québec — a large, high-grade nickel-copper-cobalt deposit positioned along the St. Lawrence Seaway with direct ocean port access, a strategic location within the North American battery supply chain. Nord's consolidation of Coniagas provides shareholders with combined exposure to high-grade silver and critical minerals across two separately traded TSX-V-listed entities.

Other Properties and Corporate Information

The Company also holds a portfolio of battery metals and lithium exploration properties, including the St. Denis and Sangster lithium projects comprising nearly 40 square kilometers of prospective LCT pegmatite ground near Cochrane, Ontario, and the Henry Lake nickel-copper property approximately 50 kilometers east of Sudbury, Ontario. Battery metals properties in Québec (Lowney – Lac Edouard and associated claims totaling 124 claims) round out the portfolio.

CORPORATE HIGHLIGHTS AND RECENT DEVELOPMENTS

The first half of 2026 advanced the Company's Castle-Gowganda strategy on two fronts. The Company closed its acquisition of four mining leases in the Gowganda Silver Camp on March 31, 2026, consolidating nearly four kilometres of historic property boundary and bringing three of the five largest past-producing silver mines in the district under Nord's control. In parallel, the Phase 1 Castle East drill program continued through the period and delivered several high-grade silver-cobalt intercepts from the Robinson Zone, including 2,848 g/t silver over 6.65 metres (June 2, 2026) and 13,620 g/t silver with 1.84% cobalt over 0.6 metres (June 29, 2026), extending the known mineralization within the Company's existing 3D geological model. The Company also initiated environmental pre-submission consultation with the Ontario Ministry of the Environment, Conservation and Parks in respect of the Gowganda tailings recovery program and engaged additional technical, permitting and government-relations specialists in support of the Company's stated production pathway.

Exploration and Geological Advancement

The Phase 1 Castle East drill program continued throughout the second quarter of 2026, advancing within the 5,000-metre phase commenced on May 4, 2026, as part of the broader 30,000-metre program at the enlarged Castle-Gowganda Property. The program continues to test the 29 vein structures identified in the 3D geological model completed by Ronacher McKenzie Geoscience in 2025 from approximately 75,000 metres of historical and recent drill data.

• Castle East high-grade silver extended — June 2, 2026: The Company reported analytical results from wedge holes drilled from parent hole CS-21-73, extending the Robinson Zone high-grade silver vein system. Hole CS-21-73W1 returned 2,848 g/t (83.1 oz/ton) silver over 6.65 metres including 61,389 g/t (1,790.8 oz/ton) silver over 0.30 metres. Hole CS-21-73W2 returned 242 g/t silver over 4.30 metres including 3,452 g/t silver over 0.30 metres. The Company also reported visible native silver with cobalt arsenide mineralization in wedge hole CS-21-73W3, with analytical results pending. Reported intervals are downhole core lengths.

• Robinson Zone extended with high-grade silver-cobalt — June 29, 2026: The Company reported analytical results from wedge hole CS-21-73W3, returning 13,620 g/t (397.3 oz/ton) silver and 1.84% cobalt over 0.6 metres including 25,803 g/t (752.7 oz/ton) silver and 3.60% cobalt over 0.30 metres. The intercept lies approximately 25 metres up-dip and to the south of CS-21-73W1 and provides a direct extension of the Robinson high-grade silver vein system. Silver- and cobalt-bearing veins were logged across a vertical range of approximately 40 metres in the intercept area.

• Continued drilling advancement: Following completion of the wedges from parent hole CS-21-73, drilling was directed to areas along historic property boundaries which the Gowganda acquisition unlocked for the first time under single ownership. Drilling was paused in late July 2026 pending receipt and review of outstanding assay results, with further drilling expected to resume thereafter. Additional drill results will be reported as assays are received and reviewed.

• Flow-through commitments advanced: The Company continued to incur eligible Canadian exploration expenditures against its 2025 and 2026 flow-through financings, with the Phase 1 Castle East drill program and the fully funded 5,000-metre phase commenced in May 2026 serving as the primary vehicles for meeting these obligations.

Gold Potential at Castle-Gowganda

Following the June 29, 2026, silver-cobalt results, and consistent with historical surface and drill work that identified anomalous gold within the Archean rocks overlying the Nipissing diabase at Castle East, the Company advanced targeted gold work at surface. The Company's approach is to advance the silver and gold systems on their own merits, without assuming any structural or genetic connection between them, within a single district-scale property.

• Ridout-Tyrrell corridor outlined — July 13, 2026: The Company consolidated the district's historical surface and drill gold results and outlined the interpreted regional structural setting of the Castle-Gowganda district along the Ridout-Tyrrell deformation corridor. The extension of these regional structures onto the Company's property is interpretive and remains to be confirmed by exploration. Mineralization hosted on nearby or adjacent properties (including the producing Côté Gold Mine near Gogama and Alamos Gold's Young-Davidson Mine on the separate Larder Lake-Cadillac deformation zone) is not necessarily indicative of mineralization hosted on the Company's property.

• Castle surface gold trend confirmed to 560 metres — August 18, 2026: A July 2026 prospecting and stripping program completed by Laurentia Exploration extended the strike length of the known surface gold occurrences at Castle East to approximately 560 metres along a northeast-trending gold corridor. A prospecting sample returned 2.80 g/t gold; channel sampling returned 2.09 g/t gold over 1.6 metres including 2.51 g/t gold over 0.7 metres and 1.77 g/t gold over 0.9 metres; grab samples returned 2.47 g/t and 1.22 g/t gold. Grab and prospecting samples are selective by nature and are not representative of average grades. Reported channel widths are apparent widths; true widths have not been determined. Because crews and equipment were already mobilized for the silver program, this work was completed at minimal incremental cost. A more extensive fall program of prospecting, stripping and sampling is planned, and results will be incorporated into the expanded Castle East geological model.

Tailings Recovery Program

The Company's tailings recovery program continued to advance, building on the April 2026 engagement of T Engineering Inc. Following the closing of the Gowganda Camp acquisition, the Company initiated environmental pre-submission consultation with the Ontario Ministry of the Environment, Conservation and Parks ("MECP") and expanded the technical, permitting and government-relations team supporting the Company's Recovery Permit pathway under Ontario Regulation 463/24.

• MECP pre-submission consultation initiated — August 5, 2026: On July 21, 2026, the Company's technical team met with MECP's North Bay District Office and Northern Region Technical Support Section to review

project information and identify the materials expected to support future environmental submissions alongside the Company's planned Mineral Recovery Permit application. In written follow-up received July 22, 2026, MECP designated a district contact to coordinate its technical specialists and advised that, depending on final design, the project may require a site-specific Environmental Compliance Approval for sewage works and a Permit to Take Water for processing-related water takings. MECP requested a single consolidated submission covering a concise project description, site maps, available baseline data, anticipated water requirements, timelines, land information and Indigenous consultation. The Company's Mineral Recovery Permit application under Ontario Regulation 463/24 remains a future step, and its scope, timing and approval are subject to regulatory processes and to the completion of the supporting technical work. Pre-submission consultation with MECP, the assignment of a ministry contact and a proposed site visit do not constitute approval of any application by any ministry. No assurance can be given that any permit or approval will be obtained on any particular timeline, or at all.

• Technical team expanded: The Company has assembled and retained a project team to support the permitting and technical workstreams, including ERNESCO Technical & Advisory Services Inc. as Owner's Representative; T Engineering Inc. for process and mechanical engineering; Okane Consultants for geotechnical and geochemical characterization including ML/ARD assessment; GeoVector Management Inc. to prepare the updated NI 43-101 mineral resource estimate for the Gowganda property; and Pathway Group for government and stakeholder relations.

• Updated NI 43-101 mineral resource estimate: GeoVector Management Inc. is preparing an updated NI 43-101 mineral resource estimate for the Gowganda property. The resource update is expected in the second half of 2026.

Investor Awareness

On June 4, 2026, the Company entered into arm's-length investor relations agreements with Emerging Growth Research, LLC ("EGR") of Sheridan, Wyoming (research and conference services for a fee of US$36,700 over a twelve-month term) and RedChip Companies, Inc. ("RC") of Maitland, Florida (investor relations and digital media services at US$15,000 per month for an initial six-month term), each commencing upon TSX Venture Exchange acceptance. Additional details, including the June 30, 2026, clarification confirming the arm's-length nature of both agreements, are set out in the news releases dated June 4, 2026 and June 30, 2026.

Management Changes

On July 27, 2026, the Company announced the appointment of Zak Mir as an independent director. Mr. Mir has over thirty years of experience in the financial markets, initially as a derivatives broker and subsequently as a stock market commentator specializing in small-cap coverage. He was the founder and CEO of London Aquis Exchange listed investment company Lift Global Ventures. Mr. Mir has written for publications including Shares Magazine, Investors Chronicle, Yahoo! Finance and Spectator Money, and has appeared as a guest stock market commentator on CNBC and Bloomberg.

OUTLOOK

The Company's near-term focus for the balance of 2026 remains on three concurrent workstreams across the consolidated Castle-Gowganda district, with sequencing shaped by the operational advances during Q2 2026 and the post-period build-out described above:

Drilling and resource expansion.

Drilling within the fully funded 5,000-metre phase commenced in May 2026 was paused in late July 2026 pending receipt and review of outstanding assay results. Once results have been received and interpreted, the Company expects to resume drilling within the broader 30,000-metre planned program, including targets along historic property boundaries unlocked by the Gowganda acquisition. Assay results from altered and mineralized zones intersected in Archean rocks by recent deep silver drilling remain pending. The fall program of prospecting, stripping and sampling on the Castle surface gold trend is expected to feed the expanded Castle East geological model, which will be updated to explicitly define silver, cobalt and coincident gold domains.

Tailings recovery program and permitting.

The Company is advancing the deliverables identified in the July 21 MECP consultation, including a consolidated project description package, a preliminary site water and mass balance, and a geochemical recommendations memorandum. The updated NI 43-101 mineral resource estimate for the Gowganda property being prepared by GeoVector Management Inc. is expected in the second half of 2026. Subject to satisfactory technical work and receipt of all required approvals, the Company intends to submit its Mineral Recovery Permit application under Ontario Regulation 463/24 and to advance any associated environmental approvals. There can be no assurance regarding the timing, scope or approval of any permit application.

Processing and downstream activities.

TTL intends to provide processing and analytical services in support of the Company's own programs and, as opportunities arise, to third-party clients. The service revenue recognized to date has been earned from a related party, and TTL has not entered into any third-party processing agreements; there is no assurance that it will generate revenue from third parties. The Re-2Ox program continues to advance under existing MICA funding and the SGS Québec engagement through the CRITM program. Through Coniagas Battery Metals Inc. (TSX-V: COS), of which the Company owns approximately 51.24%, Nord retains exposure to the Graal nickel-copper-cobalt deposit in Québec.

The Company acknowledges the continued challenges inherent to junior exploration finance, including market volatility, inflationary cost pressures and the risk of trade-related disruptions to capital markets and commodity demand. See "Risks and Uncertainties" for a full discussion of risk factors.

GOING CONCERN

The consolidated financial statements for the six months ended June 30, 2026, have been prepared on a going concern basis, which assumes the Company will be able to continue its operations and realize its assets and discharge its liabilities in the normal course of business. As at June 30, 2026, the Company had cash of $1,489,262, current liabilities of $4,137,096, and has incurred accumulated losses of $97,189,418 since inception. While the Company’s working capital turned positive during 2025 for the first time since 2022 — improving by $5,536,833 to $1,568,962 at year-end, at June 30, 2026, the Company showed a working capital deficit of $260,456.

The Company's continuation as a going concern is dependent upon the discovery of economically recoverable mineral reserves, the ability to raise equity capital or obtain borrowings sufficient to meet current and future obligations, and the achievement of future profitable production or proceeds from the disposition of its mineral properties. These material uncertainties cast significant doubt upon the Company's ability to continue as a going concern. As at June 30, 2026, the Company is also committed to incur an aggregate of $3,710,679 in eligible exploration expenditures under its 2025 and 2026 flow-through financings. Of that amount, $1,210,679 is to be incurred by December 31, 2026, and $2,500,000 has to be incurred by December 31, 2027. Spending against these commitments is underway. In addition, pursuant to the June 30, 2026, acquisition of the Gowganda Property, the Company is committed to deferred cash payments totaling $3,750,000 payable in three equal annual instalments of $1,250,000 on each of the first, second and third anniversaries of closing, up to 50% of which may be satisfied in Nord common shares at the Company's election, subject to TSX Venture Exchange approval.

Management is actively pursuing additional sources of financing. The Company demonstrated consistent access to capital markets in 2025, having raised $9,938,783 during the year and a further $5,749,998 comprised of $4,955,000 in private placement units and $120,000 in stock option exercises and 674,998 in warrants exercises during 2026 to date. Notwithstanding these positive indicators, there can be no assurance that additional funding will be available on terms acceptable to the Company.

The consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, or the statement of financial position classifications, that would be necessary if the Company were unable to continue as a going concern. Such adjustments could be material. Please refer to Note 2 of the audited consolidated financial statements for additional detail.

EXPLORATION AND EVALUATION PROPERTIES

Castle Silver Mine Property, Ontario

Nord Precious Metals retains a 100% interest in the Castle Silver Mine Property, consisting of 34 Mining Leases and 2 Mining Licenses of Occupation located in the Haultain and Nicol Townships of Ontario, covering a total of 564.41 hectares of leased ground. The Company also holds 293 cells in the Gowganda area, together totaling approximately 6210 hectares. Following the June 30, 2026 acquisition of four additional mining leases covering approximately 225 hectares, the consolidated Castle property now encompasses approximately 64 square kilometers of exploration ground.

The Cobalt-Gowganda district, within which the Castle property sits, was one of the most prolific silver-producing regions in North American history. Combined Gowganda Camp production from 1910 to 1989 totaled 60.1 million ounces of silver and 1.4 million pounds of cobalt. The Camp’s silver-cobalt veins are characteristically polymetallic, hosted primarily in the Nipissing diabase intrusion, with high-grade mineralization occurring at and near the upper and lower contacts of the diabase with the surrounding Archean volcanic and sedimentary rocks.

Two distinct areas have been identified as priorities within the overall property holdings:

1. **Castle East** — where the Company has identified significant high-grade silver-cobalt vein mineralization and defined an initial NI 43-101 mineral resource; and

2. **Castle Mine** — the historically producing Castle No. 3 Shaft, where approximately 9.9 million ounces of silver and cobalt were produced from underground workings.

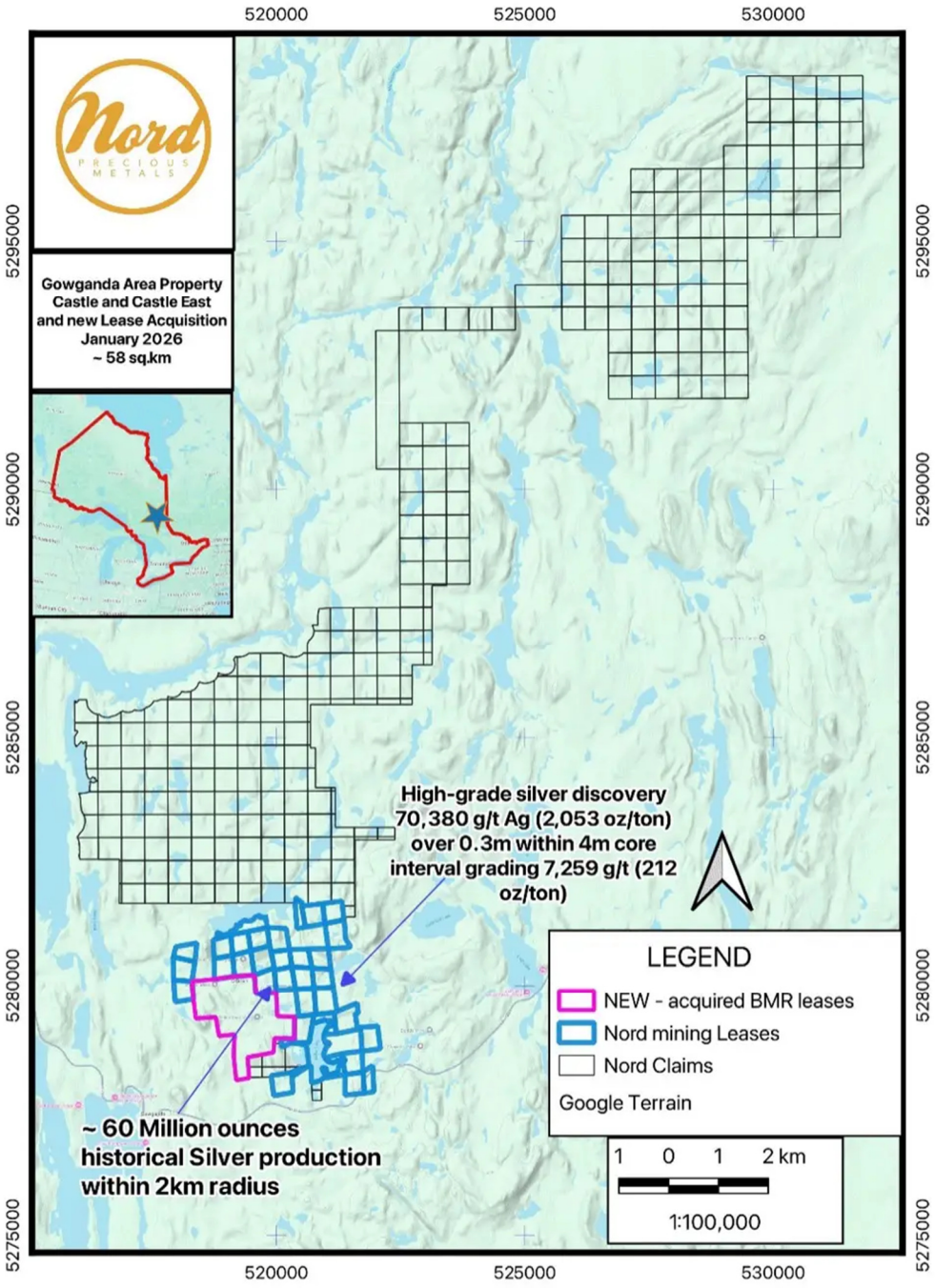

Figure 1: Nord Precious Metals - Castle Property

The following table provides details of the exploration and evaluation expenditures at the Castle properties for the quarters ended June 30, 2026 and 2025.

Castle Properties	2026	2025
	$	$
Acquisition costs	5,017,555	5,500
Assay and testing	6,499	31
Amortization	72,455	74,854
Drilling	2,074,333	-
Environment and community	49,693	250
Facility expenses	139,744	22,723
Consulting and professional fees	38,261	66,073
Geology, geophysics and surveys	1,000	-
Labor	27,072	-
Taxes, permits and licensing	527	1,318
Total exploration and evaluation expenses	**7,427,139**	**170,749**

Castle East

Castle East encompasses the area approximately 1.5 to 2.0 kilometers east of the Castle No. 3 Shaft, covering several mining leases totaling approximately 275 hectares. Since acquiring the Castle property in 2006, the following work has been conducted on what is now known as the Castle East Property:

- 2009 to 2012 - Prospecting and sampling
- 2011– conducted a 2-line IP survey spanning the leases from north to south
- 2011 - diamond drilling 12 holes totaling 6842m
- 2013 to 2015 – MMI geochemical surveys, stripping, trenching
- 2018 – drone-borne and expanded IP ground geophysical surveys
- 2018 – drilling additional 7 holes totaling 3175m
- 2019 – downhole camera to map high-grade vein in hole CA11-08
- 2019 to 2022 – diamond drilling, approximately 60,000m
- 2020 – developed 43-101 Resource Estimate containing a total of 7.56 million ounces of silver in Inferred Resources, comprising very high-grade silver (**8,582 grams/tonne un-cut or 250 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 400m
- 2023 - prospecting near old shafts, stripping and drilling 5 holes targeting both gold and silver totaling 1827m
- 2025 – Re-compiled all data and commissioned a comprehensive 3D geological model and structural interpretation by Ronacher McKenzie Geoscience using 75,000 meters of historical and recent drill data, identifying 29 discrete vein structures to be tested
- 2025/2026 — Phase 1 drill program commenced December 2025, targeting the 29 modelled vein structures; as at March 24, 2026, 3,732 meters completed across nine holes, including 3 wedges, and as at July 29, 2026 a total of 13,480 meters completed in 33 holes, including 13 wedges with

assay results pending.

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

Other significant results include gold and copper occurrences in one trench in 2015 of up to 0.37 g/t Au and another of 0.26 g/t Au with 1.032% Cu in 2014. Follow-up drilling on this surface gold mineralization targeted both gold and silver. Holes CS-1815, CS-1816 and CS-1816W all intersected wide widths of anomalous nickel-copper mineralization. CS-1816W cut three separate intervals of gold mineralization including 5.5 g/t over 0.37 meters, 1.59 g/t over 1.32 meters within 6.15 meters grading 0.56 g/t, and 1.35 g/t over 1.27 meters within 2.12 meters grading 0.92 g/t (core lengths). CS-1919 intersected a **12.5-meter length of 1.5 g/t gold** including a **4.0-meter length of 4.3 g/t gold** within an overall length of 30-meter mineralized zone grading 0.70 g/t gold at a vertical depth of approximately 240 meters. Within this zone was a **1-meter interval grading 15.2 g/t gold.** The above intervals are all core length values. Based on recent drilling and prospecting, gold-bearing quartz-carbonate veins at Castle East are now known to extend for several hundred meters East-West and 200 meters North-South and from surface to depths of over 250 meters. Additional gold intercepts from grab and channel sampling in 2023 are addressed below.

Following up on the high-grade silver interval from 2011, several wedges were drilled off the original hole. CS-19-08W1 cut into an even richer and much wider part of the vein 10 meters above and west of the original discovery intercept (CA-11-08). Grades returned **50,583.29 g/t silver (1,476 oz/ton),** 0.30% cobalt, 0.71% nickel and 0.21% copper over 0.60 meters representing a 20 cm true width - almost 3 times wider than the original intersection of the apparently same vein in CA-1108 just 10 meters away (Nord Precious Metals news release December 23, 2019). With the assays contiguous to the vein sample, an overall grade of **20,741 g/t (605 oz/ton) over 1.5 meters** of core length. These grades are within the norm of high-grade silver veins mined historically in the Gowganda Camp.

CA-1908W2 returned **70,380 g/t silver (2,053 oz/ton) over 0.30 meters** within a broader zone of 1.4 meters grading 20,136 g/t (587 oz/ton) and 4 meters (core length) of 7,259 g/t (212 oz/ton). (Nord Precious Metals press release January 10, 2020). These are truly exceptional grades from the first two holes, and it must be noted that they represent vein intersections that typically do not occur in isolation in this kind of geological setting.

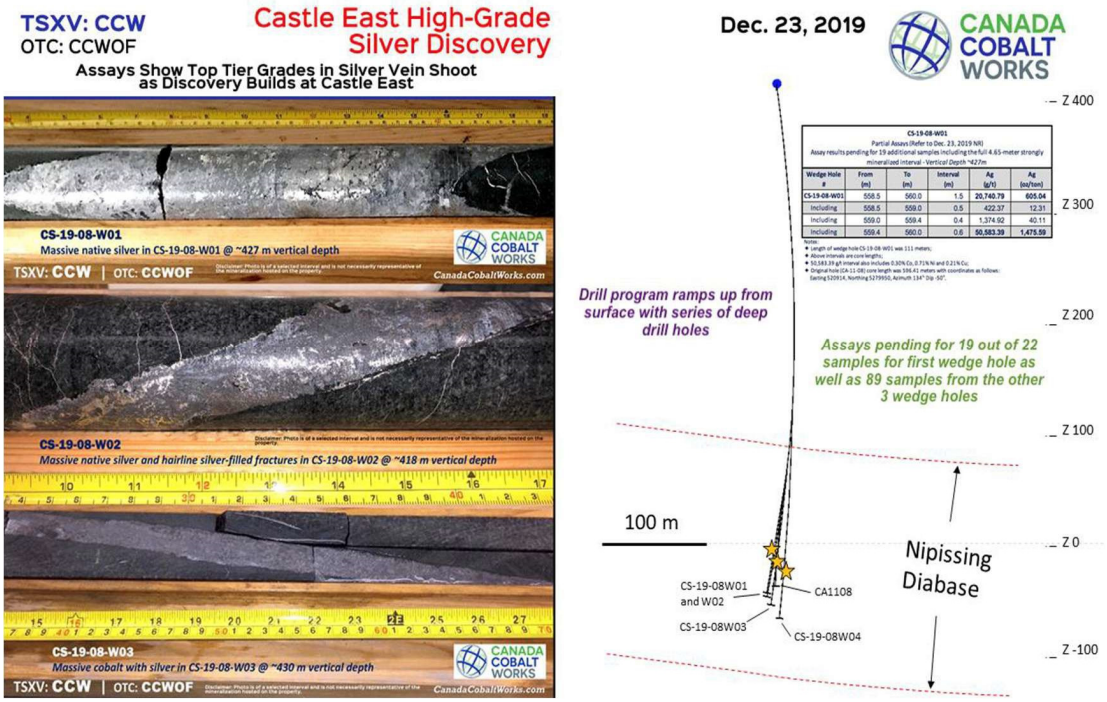

Figure 2: Castle East - Silver Core and Wedge diagram

In May 2020, (Company press release, May 28, 2020) the Company released the first-ever resource estimate from the Cobalt Camp. Given the nature of the veins in the Camp, companies historically went underground once significant silver grades were identified from surface and then drifted on the veins to identify minable ore shoots. Exploration drilling was used to identify structures and veins. Ore was defined from drifting on those veins which generally led to the discovery of additional veins.

The mineral resource estimate used the four wedge holes and the four holes drilled from surface (CS-19-08W1 to W4; CS-19-20, CS-19-21; CS-20-22 and CS-20-23) and one historical drill hole (CA1108).

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.

Note that this resource is now considered an historical resource. This historical resource remains relevant in that there is ongoing drilling to expand the known mineralization associated with that resource. The 2020 mineral resource was estimated in conformity with CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines and is reported in accordance with Canadian Securities Administrators’ NI-43-101. Insufficient work has been done since to categorize the above historical estimate as current. Significant additional diamond drilling and analytical work along with modelling is required before a new resource estimate can be compiled.

Notably, Zones 1A and 1B have an average silver grade of 8,582 g/t (250.2 oz/ton) in a combined 27,400 tonnes of material for a total of 7,560,200 Inferred ounces using a cut-off grade of 258 g/t AgEq (mineral resources which are not mineral Reserves do not have demonstrated economic viability).

Table 1: Mineral Resource Estimate at Castle East Using a Cut-Off Grade of 258 Ag Eq g/t

Inferred Mineral Resources	Ag g/t	Co g/t	Cu g/t	Ni g/t	Pb g/t	Zn g/t	Ag Eq g/t	Tonnes	Ag Oz.	Ag Eq Oz.
Zone 1A	7,960	946	349	790	16	12	8,042	8,100	2,073,000	2,094,200
Zone 1B	8,843	2,308	325	336	30	52	8,998	19,300	5,487,200	5,583,200
Zone 2A	38	5,673	2,101	453	118	108	426	5,500	6,800	75,300
Total Inferred	**7,149**	**2,537**	**628**	**467**	**41**	**52**	**7,325**	**32,900**	**7,567,000**	**7,752,700**

Notes:

1. Mineral resources which are not mineral Reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, market or other relevant issues. The quantity and grade of reported Inferred resources are uncertain in nature and there has not been sufficient work to define these Inferred resources as Indicated or Measured resources;
2. The database used for this mineral estimate includes drill results obtained from historical (2011 one hole) to the recent 2019 drill program and wedges from the 2011 diamond drill hole;
3. Mineral resources are reported with mineable shape cut-off grade equivalent to $125 USD (258 g/t AgEq) including mining, shipping and smelting cost with recovery of 95%. The high-grade value of the mineral resources may potentially allow for direct shipping. The assay results are not capped as they are not considered as outliers at this stage and results are reproducible;
4. The geological interpretation of the mineralized zones is based on lithology and the mineralized intervals intersected by drill holes. The use of the borehole inspection camera provided a valuable geometric characterization of the mineralized intervals;
5. The mineral resource presented here was estimated with a block size of 1mE x 1mN x 1mZ;
6. The blocks were interpolated from equal length composites of 0.5m calculated from the mineralized intervals;
7. The minimum horizontal width of the mineralized envelopes includes dilution and is 1.3m;
8. The mineral estimation was completed using the inverse distance to the square methodology utilizing two passes. For each pass, search ellipsoids followed the geological interpretation trends were used;
9. The mineral resources have been classified under the guidelines of the *CIM Standards on Mineral Resources and Reserves, Definitions and* Guidelines prepared by the CIM Standing Committee on Reserve Definitions in 2019 and adopted by CIM Council (2020), and procedures for classifying the reported mineral resources were undertaken within the context of the Canadian Securities Administrators NI 43-101;
10. To convert volume to tonnage a specific gravity of 3.4 tonnes per cubic meter was used. Results are presented in-situ without mining dilution;
11. This mineral resource estimate is dated May 28, 2020. Tonnages and AgEq oz in the table above are rounded to nearest hundred. Numbers may not total due to rounding;
12. The table below shows the commodity prices and the formula for AgEq calculation:

$$\text{AgEq} = \frac{\left(\frac{\text{Ag}\frac{\text{g}}{\text{t}} \times 15\frac{\text{USD}}{\text{oz}}}{31.103\frac{\text{g}}{\text{oz}}} + \text{Co}\frac{\text{g}}{\text{t}} \times 0.03\frac{\text{USD}}{\text{g}} + \text{Cu}\frac{\text{g}}{\text{t}} \times 0.00515\frac{\text{USD}}{\text{g}} + \text{Ni}\frac{\text{g}}{\text{t}} \times 0.012\frac{\text{USD}}{\text{g}} + \text{Pb}\frac{\text{g}}{\text{t}} \times 0.016\frac{\text{USD}}{\text{g}} + \text{Zn}\frac{\text{g}}{\text{t}} \times 0.00192\frac{\text{USD}}{\text{g}}\right)}{\frac{15\text{USD}}{31.103\text{g}}}$$

13. Additional details will be provided in the Technical Report.

Table 2: The price used for the calculation of Ag Eq

Element	Ag	Co	Cu	Ni	Pb	Zn
Unit	*[oz]*	*[ton]*	*[ton]*	*[ton]*	*[ton]*	*[ton]*
USD	$15	$30,000	$5,150	$12,327	$1,650	$1,925

Significant Drill Results — Robinson Zone

The most significant results from drilling at the Robinson Zone include the following core intervals:

Table 3: Significant Robinson Zone Drill Results – Silver/Cobalt Values

Hole #	From (m)	To (m)	Length (m)	Ag (g/t)	Ag (oz/ton)	Co (%)
CA1108	563.54	566.63	3.09	6,476.29	188.92	0.13
Including	564.34	564.79	0.45	40,944.00	1,194.40	0.91
CS-19-08W1	558.00	560.50	2.50	12,738.55	371.60	0.09
Including	559.40	560.00	0.60	50,583.39	1,475.59	0.30
CS-19-08W2	545.00	549.00	4.00	7,259.50	211.77	0.20
Including	547.20	547.50	0.30	70,380.15	2,053.10	2.61
CS-19-08W3	568.00	569.00	1.00	56.40	1.65	1.35
CS-20-22	563.90	564.50	0.60	4,971.39	145.02	0.39
Including	564.15	564.50	0.35	8,338.41	243.24	0.66
CS-20-22	407.00	419.00	12.00	29.05	0.85	0.00
Including	409.55	409.85	0.40	368.70	10.76	0.01

Note: Assay values are core length with no capping applied. True widths are estimated to be 50% to 70% of the reported downhole intercepts. CS-20-22 interval at 563.90 m to 564.50 m was not used in the Inferred resource calculation.

The deposit model and history of the Gowganda Camp, and the broader Northern Ontario Silver-Cobalt District, which officially produced nearly half a billion ounces of silver last century, show that unusually rich, narrow vein shoots (generally half an inch to six inches in true width and, in rare cases, up to approximately 12 inches in true width) can extend for tens or even hundreds of meters (pinching and swelling, moving in and out of very high-grade mineralization).

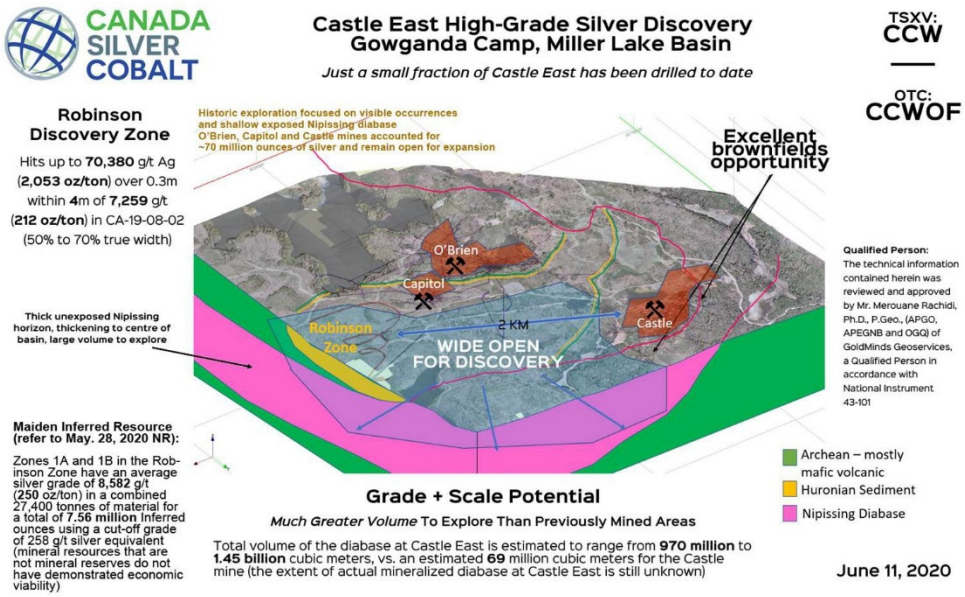

Figure 3: Castle East Block Geocartoon

Figure 4: High-grade silver mineralization over 5 – 7 cm true width in hole CS-20-39 with a spectacular 89,853 g/t Ag (2,621 oz/Ton) over 0.3m from 557.46 – 557.76m; comparable to the average thickness of veins that produced over 65 million ounces from the 3 major past-producers within 2 km of the Robinson Zone.

Significant and unprecedented gold values have also been identified in recent drilling. While gold has been identified both east and west of the Miller Lake Basin, gold values within the Basin are infrequent. Nord Precious

Metals noted visible gold in hole CS-20-31 with a grade of **24.95g/t gold over 0.3m** at a shallow depth of only 49.7m. Additional significant values of 3.83 g/t gold over 2.86m including 6.11 g/t gold over 1.66m were intersected at a downhole depth of 451m.

Table 4: Castle East - Significant Silver Drill Intercepts

Hole #	From (m)	To (m)	Interval (m)	Ag (g/t)	Ag (oz/Ton)
CS-20-28	459.60	460.00	0.40	3,452.61	100.7
CS-20-39	557.46	557.76	0.30	89,853.00	2,621.1
CS-20-39W2	561.73	562.44	0.71	30,931.44	902.3
including	561.73	562.14	0.41	51,612.00	1,505.6
and including	562.14	562.44	0.30	2,668.00	77.8
CS-20-39W4	475.30	475.70	0.40	2,019.00	58.9
and	550.60	551.90	1.30	19,308.11	563.2
including	550.60	551.08	0.48	2,097.00	61.2
and including	551.08	551.50	0.42	53,739.00	1,567.6
and including	551.50	551.90	0.40	3,809.00	111.1
CS-21-50	548.43	548.87	0.44	2,208.00	64.4
CS-21-54	484.87	485.52	0.65	4,233.30	123.5
including	484.87	485.17	0.30	7,981.00	232.8
and including	485.17	485.52	0.35	1,021.00	29.8
CS-21-51	448.20	448.85	0.65	2,040.25	59.5
Including	448.20	448.55	0.35	1,443.90	42.1
and including	448.55	448.85	0.30	2,736.00	79.8
CS-21-61	449.00	450.4	1.40	10,239.60	298.7
CS-21-61	449.55	449.97	0.42	30,416.91	887.3
CS-21-65	254.03	254.41	0.38	7,328.47	213.78
CS-21-65	421.00	421.42	0.42	1,883.21	54.94
CS-21-73	512.50	513.00	0.50	2,900.00	84.60
CS-21-77W1	453.00	453.50	0.50	2,760.00	80.51
CS-21-78	490.38	490.85	0.47	1,080.00	31.51
CS-21-81	482.33	483.34	1.01	3,680.00	107.35
CS-21-84	501.00	501.67	0.67	3,020.00	88.10
CS-22-115	64.99	65.52	0.53	4,710.00	137.40

Note: The assays are core length with no capping applied.

With the price of silver and gold turning around and based on a number of relatively shallow gold intercepts in 2022 drilling, as well as surface sampling in the spring of 2023 with a grab sample grading 6.07 grams per tonne gold, the Company embarked on some surface stripping and sampling at Castle East.

The most interesting area stripped measured approximately 15 meters by 12 meters at the widest points. The lithology in the area consists of mafic volcanic massive flow with weak chlorite and albite alteration at the extremities. The main part of the area exhibits iron, carbonate, and silicification alteration with rusty gossan.

Across the outcrop, pyrite mineralization is evident, ranging from 1 percent to 2 percent and locally reaching up to 5 percent to 7 percent. This pyrite is associated with stronger alteration and provides additional evidence of mineralization potential.

A total of 22 rock samples were collected from the site, along with 2 QAQC samples. Significant gold values from the samples are as follows:

Table 5: Castle East Rock Samples Au (g/t)

Sample Number	Gold (g/t)
FW000387	3.20
FW000388	2.20
FW000389	1.40
FW000376	2.14
FW000377	1.38
FW000391	1.37
FW000392	1.10
FW000394	2.97
FW000395	1.08

Along with the encouraging gold results, the subsequent drill program completed in December, 2023 targeted known shallow gold structures within the Archean lithologies with the potential to identify silver potential below the gold prospects as well as new silver targets identified south of Castle East.

The strongest gold results received to date are from a 9-meter-wide zone of pervasive chlorite alteration and intense fracturing. Within the zone is a 3.83-meter zone running a weighted average grade of 1.41 grams per tonne gold with the highest grade running 3.05 grams per tonne over 0.58 meters (Company press release, March 5, 2024).

Additional drill results were released in May 2024 highlighting the Company's new All-Stars Zone located 400-500 meters southwest of the high-grade silver Robinson Zone. Two separate vein structures were identified from drilling (hole CS-23-123) the extension of veins mined from the former Capitol Silver Mine shaft. These intercepts graded 5,441 grams per tonne over 0.37 meters at a depth of 446.55 meters downhole and 3,730 grams per tonne silver over 0.75 meters at a depth of 461.25 meters downhole. These results demonstrate the rich silver potential that remains within the project area and at depth, below or near the lower contact of the Nipissing diabase intrusive. The vast majority of the silver in the Gowganda Camp was mined from near the upper contact. Little exploration was focused on the lower contact at the time.

Using the existing data, both corporate and public, Nord contracted a Vein Modeling and Structural Interpretation project focussing on the Castle East leases. Data reviewed included all historic and recent geophysics (IP and mag), lithological mapping and prospecting and data derived from drilling: lithology, structure, mineralization, alteration and veining.

Using the above data, vein modeling was based on oriented core measurement, vein description and distance between drillholes along with assay data. Veins were blocked out into two areas and assigned a confidence level based on the number of data points used to generate a given vein. Area A had 23 veins identified including 6 with high confidence level and 9 with a moderate confidence level. Area B included 8 veins, one of which had a high confidence level while 6 had a moderate confidence level.

Historically, the majority of silver production in the Gowganda Camp came from veins within the Nipissing diabase near the upper contact with the overlying Archean volcanic rocks. The 2025 geological model identified that the lower contact of the diabase — at vertical depths of up to 600 meters in the Castle East area — remains vastly under-explored, as historical drilling technology limited access to these depths. With current directional drilling technology significantly more advanced, the lower contact now represents a meaningful new target horizon.

In December 2025, the Company commenced the Phase 1 drill program, the initial 3,500-metre stage of a planned 30,000-metre campaign targeting the 29 modelled vein structures. The first three holes test silver veins and vein extensions above and below the Nipissing diabase, as well as near both the upper and lower contacts of the intrusion. As at March 24, 2026, 3,732 meters completed across nine holes, including 3 wedges, with assay results pending. The broader 30,000-metre program is designed to support an updated resource estimate for Castle East, to potentially position a ramp for underground access, and to enable the recovery of a bulk sample for processing at the Company's TTL facility in Cobalt, Ontario. As at the end of July, 2026, a total of 13,480 meters completed in 33 holes, including 13 wedges. A number of significant intervals were intersected with rich silver and cobalt mineralization.

From June 2, 2026:

Assay Results – Hole CS-21-73W1 and Hole CS-21-73W2

Hole	From	To	Length (m)	Ag (g/t)	Ag (oz/ton)	Co (%)	Cu (%)	Ni (%)
CS-21-73W1	498.80	505.45	6.65	2,848	83.1	0.12	0.02	0.02
including	501.85	502.15	0.30	**61,389**	**1,790.8**	2.44	0.09	0.24
CS-21-73W2	495.85	500.15	4.30	242	0.005	0.01	0.01	0.01
including	496.85	497.15	0.30	3,452	0.01	0.08	0.05	0.02

Table 1: Collar of hole CS-21-73 is located at 520942.9E, 5279474.5N UTM NAD83, Zone 17 with 053.50 Azimuth dipping at -60.50. Wedge 1 was placed at 329.25m downhole. Vein intercepted at 501.9m is 7 cm true width. Wedge 2 was placed at 201.8m downhole. Vein intercepted at 496.9m is 2.5 cm true width. Reported intervals in the tables above are downhole core lengths.

Wedge 2 was placed at 201.8m downhole. Vein intercepted at 496.9m is 2.5 cm true width.

Figure 1: Picture of new intersection Interval from hole CS-21-73W1 grading 61,389 g/t silver over 0.3m and 2,848 g/t silver over 6.65m.

Newly Acquired Gowganda Boundary Leases

On June 30, 2026, the Company closed the acquisition of four mining leases (LEA-109391 through LEA-109394) in the Gowganda Silver Camp from North American Cobalt Inc., a wholly-owned subsidiary of Battery Mineral Resources Corp. (TSX-V: BMR), pursuant to an amended and restated asset purchase agreement dated June 30, 2026. The acquisition consolidates three of the five largest past-producing mines in the Gowganda district under single ownership for the first time: the Miller Lake-O'Brien (Siscoe) Mine, the Castle Mine, and the Millerett Mine. The Miller Lake-O'Brien Mine alone produced approximately 42 million ounces of silver between 1910 and 1972, making it the largest past-producing Cobalt-style silver mine outside of the Cobalt Mining Camp. Consideration for the acquisition consisted of:

(i) $1,000,000 cash at closing;
(ii) 4,401,408 Nord common shares at a deemed price of $0.284 per share;
(iii) a 3.0% net smelter return royalty on the Gowganda Property; and
(iv) deferred cash payments totaling $3,750,000 payable in three equal annual instalments of $1,250,000 on each of the first, second and third anniversaries of closing, up to 50% of which may be satisfied in Nord common shares.

Historically, mining in the district could not extend to property boundaries; Nord now holds title to both sides of nearly 4 kilometres of these previously inaccessible claim boundaries and intends to drill along them for the first time.

Tailings Resource on Acquired Leases

The acquired leases host a historical NI 43-101 indicated tailings resource of approximately 1,940,000 tonnes grading 47.5 g/t silver, containing approximately 2,960,000 contained ounces of silver at a 10 g/t cut-off (GeoVector Management, 2011, based on 764 drill holes totaling 3,012 meters). Silver in the tailings occurs as coarse, liberated native grains amenable to gravity concentration, with historical test work achieving silver recoveries of 77% to 86%.

The historical tailings resource is not NI 43-101 compliant under current standards and has not been verified by a Qualified Person. It is disclosed as historical information only and should not be relied upon as a current mineral resource. This historical resource is informing the Company's tailings reprocessing program planning. GeoVector Management has been retained to update the resource on the Gowganda tailings.

Castle Underground at Shaft No. 3

Underground workings at the formerly producing Castle No.3 Shaft property are confined to 2 leases on the First Level. Although lower levels extend onto adjacent leases Nord Precious Metals has access only to the First Level by way of an adit and a shaft. The two leases: LEA-20135 (parcel RSC-101) and LEA-20142 (parcel RSC-100) total 34.5ha.

The Company applied for and received an Advanced Exploration Permit and Approved Closure Plan in 2011 to allow sampling and some diamond drilling on the First Level of the underground workings of the mine. The Company has since completed sampling and rehabilitation between the adit and the shaft. Drilling has identified mineralized extensions to a number of identified veins. A new focus was put on cobalt mineralization as little data was kept on the occurrence of cobalt mineralization at the time of mine production. All emphasis was on silver grades. The latest mine production ceased in 1988 due to the low price of silver at the time. The Company is employing a century-old approach to resource development and mining whereby it drills for structure and mines for grade. The nature of the vein structures in the northern Ontario Cobalt Camp is that multiple, high-grade zones can exist within a single structure. Historically, structures were identified by drilling and were then followed by drifting along mineralized areas to develop ore zones.

Visible cobalt in veins that pinch and swell and continue intermittently for many tens of meters on the first level has been noted which is consistent with comments in a large amount of invaluable historical Agnico Eagle data acquired by the Company.

In 2018, Nord Precious Metals began an underground program of rehabilitation, underground sampling and diamond drilling. By year-end, the accessible workings as far as the shaft had been rehabilitated and a total of 672 meters were drilled in 57 holes from 6 drill stations.

Highlights from the underground program

- **2.28% cobalt**, 261 g/t silver and 1.65% nickel over 7.00m in hole CA18-001
- **1.87% cobalt**, 4,763 g/t silver, 1.29% nickel and 1.19 g/t gold over 2.54m in CA18-002
- **3.16% cobalt** and **10,741 g/t silver** (345 ounces per tonne) over 0.60m in hole CA18-003
- 3,213 g/t (93.7 ounces per ton) silver over one meter including **9,816 g/t silver** (286.3 ounces per ton) over 0.33m starting just 9.71m downhole in hole CA-18-54
- **13,208 g/t silver** (385.2 ounces per ton), 0.67% cobalt and **3.77 g/t gold** over 0.5m within a broader 5.51-meter zone that also included **1.87% cobalt** over 2.54m and 2,620 g/t (76.4 ounces per ton) silver over a core length of 5.51m starting at just 1.46m in hole CA-18-02 collared near the adit entrance. The hole was drilled perpendicular to the strike of the targeted vein structure, sub-parallel to the dip of the vein

A subsequent underground drilling program in 2019, totaling 229m in 47 shallow holes, unexpectedly delivered high-grade gold in addition to high-grade silver, cobalt and nickel values highlighted by the following results:

- All 47 shallow underground test holes intersected cobalt mineralization with an impressive one-quarter of those holes returning high-grade intercepts of 1.05% to 3.7% cobalt over an average core length of 1.77 meters (true widths unknown at this time);
- **22.7 g/t Au** and **1.03% Co** in drill hole C-U-19-016 from 3.3m to 3.6m within a broader 2.4-meter core interval grading **5.8 g/t Au** and 0.78% Co (2.4m to 4.8m, drilled upward toward the surface);
- **10.8 g/t Au** and **3.4% Co** in drill hole C-U-19-005 over 0.33m from 0.67m to 1m within a 1.33 meter

interval (0.67m to 2.0m) grading **3.7 g/t Au** and **1.3% Co** (drilled down into the floor, collared approximately 4 m west and 4.3 m south of C-U-19-016);

- three distinct intervals in C-U-19-006: **4,970 g/t Ag** (144.9 oz/ton) and 0.40% Co over 0.6 meters (1.2m to 1.8m); then **1.6% Co** and 1.1% Ni over 0.6m (1.8m to 2.4m); and **2.9% Co**, 3.7% Ni and
- 0.89 g/t Au over 0.6m (4.8 m to 5.4 m), all in drill hole C-U-19-006 (drilled down into the floor from the same set-up as C-U-19-005 but intersecting a different part of the vein);
- **3.2% Co**, 102 g/t Ag and 3.0% Ni over 0.3m (0.9m to 1.2m) in drill hole C-U-19-002 within 1.5m (0.0m to 1.5m) grading **1.7% Co** and 1.6% Ni (drilled down into the floor from the same set-up as holes #5 and #6 but at a different angle);

Gold and cobalt grades reported from the first level of the Castle mine, previously only exploited for its native silver, are considered very high in a global context.

Beaver and Violet Properties, Ontario

Nord Precious Metals owns a 100% interest to an area of approximately 8.09 hectares (Beaver Property) and 16.19 hectares (Violet Property) in Coleman Township, Ontario, located 15 kilometers east of the historic silver camp in Cobalt, Ontario. Mining at Beaver took place in the early 1900s and again in the 1980s when extraction processes were not as advanced as they are today. It may now be economically viable to extract silver and cobalt from what was left behind, including old mine tailings and waste and other rock piles on the surface, as a first phase of production at the properties. The property is subject to a 3% net smelter return royalty, and the Company may purchase each 1% of the NSR royalty for $1.5 million. The Company has met all the obligations of the Option and has had the ownership of the Patents transferred to Nord Precious Metals.

Work completed on the properties includes:

- **SGS Lakefield metallurgical test work (2013):** A high-definition mineralogy study and some scoping level flotation and gravity separation tests done by SGS Lakefield on a 20-kilogram sample taken from 400 kilograms of cobalt-nickel sulfide material hand-cobbed from the historic waste pile at the Beaver Silver Mine. The sample used in this test program, has an average calculated assay of 7.98% cobalt, 3.98% nickel and 1246 grams per tonne silver. Combined gravity-flotation recoveries from the limited test program yielded 64.2% for cobalt, 61.2% for nickel and 92.0% for silver (news release February 14, 2013).

- **SGS Canada bench-scale metallurgical test work (2017):** Bench-scale metallurgical flotation and gravity test work carried out at SGS Canada laboratories (press release January 31, 2017). Silver and cobalt recoveries, of 98.5 percent and 70.5 percent respectively, produced an extremely high concentrate grade of 11,876 grams per tonne silver and 10.5 percent cobalt using a simple flotation process. The mineralized-material surface rock sample was a composite collected from the waste pile assaying 2,064 grams per tonne silver and 5.62 percent cobalt at the Beaver Mine.

- **Sonic drill program on historic Beaver Tailings (2021):** A sonic drill program was completed on the historic Beaver Tailings late in the year with a total of 127 holes completed with 354 meters drilled and 378 samples sent for analysis. Results were reported in a press release February 5, 2021. The samples ranged from 13.7 – 314 g/t silver; 24 – 639 ppm Cobalt; 78 – 754 ppm Copper and 34 - 25 ppm Nickel. Economic considerations are being evaluated in conjunction with permitting requirements.

- **Falcon gravity test work on Beaver stamp mill tailings (October 2025):** Test work on material with head assays of 180.3 g/t and 205.8 g/t silver demonstrated concentration to 1,268.6 g/t silver using spiral technology (representing a 616% to 703% concentration factor) and to 2,114.9 g/t silver using Falcon concentration technology (representing a 1,028% to 1,173% concentration factor). At 2,114.9 g/t silver in concentrate, the results place the Beaver tailings within specifications acceptable to silver refineries. The difference in concentration factors between the two methods suggests the presence of significant fine native silver in the tailings — particles small enough that historical stamp mills could not capture but recoverable through modern gravity circuits. These results confirm the amenability of the Beaver tailings to gravity-based silver recovery, consistent with the Company's district-wide tailings reprocessing strategy.

The following table provides details exploration and evaluation expenditures at the Beaver and Violet Properties for the six months ended June 30, 2026 and 2025.

Beaver and Violet Properties	**2026**	**2025**
	$	**$**
Consulting and professional fees	3,000	4,000
Taxes, permits and licensing	97	-
Total exploration and evaluation expenses	**3,097**	**4,000**

Battery Metals in Ontario

Late in the 2020, the Company staked a total of 200 single unit claims approximately 50km east of Sudbury. The block covers a large Bouguer anomaly with the potential to host significant copper and nickel mineralization.

A high-resolution, fixed-wing gravimetric and magnetic airborne survey was completed over the property in the spring of 2021 totaling approximately 700 line-kilometers. No further work has been completed on the ground to date. A comprehensive compilation has been completed with a recommendation to acquire a small additional area of ground to the SE of the main land package with the aim of exploring for Cu-Ni-PGMs.

In 2025, the Company prioritized claims prospective for gold and base metals and now retains rights to 26 claims in the area. No further ground work has been completed to date.

The following table provides details exploration and evaluation expenditures at the Henry Lake / Sudbury Property for the six months ended June 30, 2026 and 2025.

Henry Lake / Sudbury Property	**2026**	**2025**
	$	**$**
Consulting fees	-	2,000
Total exploration and evaluation expenses	**-**	**2,000**

Battery Metals Properties in Quebec

The Company holds rights to, through staking and option agreements, a total of 124 claims in Québec, representing nickel, copper and cobalt exploration targets.Airborne gravity and magnetic field surveys were

flown over several Quebec properties in spring 2021, with an airborne VTEM Plus survey flown jointly with Rio Tinto in 2022 over the Lowney-Lac Edouard property. During 2025, the Company rationalized its Québec holdings, allowing the Forgues East, B15 and substantially all Fuchsia claims to lapse, retaining only the most prospective ground at Lowney — Lac Edouard.

During the six months ended June 30, 2026 and 2025, there was no exploration and evaluation expenditures incurred at the Lac Edouard property.

Lowney — Lac Edouard

Lowney — Lac Edouard is located in central Québec, east of La Tuque, approximately 170 kilometers north of the port city of Trois-Rivières. The property is now comprised of 81 claims. Work completed to date includes the spring 2021 airborne gravity and magnetic field survey, and in 2022 an airborne VTEM Plus survey was flown jointly with Rio Tinto to the west. Five anomalies were identified with the VTEM System B-Field Z-data profiles map. In November 2023, the Company acquired by online designation an additional 40 claims covering 2,334.95 hectares (the Lac Guay property), approximately 5 kilometers south of the Lowney-Lac Edouard block and accessible by a well-travelled gravel road. The claims cover a pyrite-rich paragneiss unit of the Montauban group. Historical government geochemical results from the area include a 2013 lake sediment sample with values of 0.17 g/t Ag, 1.3 ppb Au, 4.1 ppm Co, 8.15 ppm Cu, 7.8 ppm Ni and 70.5 ppm Zn.

St-Denis and Sangster Lithium Properties in Ontario

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

After initial airborne geophysics over a portion of the St Denis property and over all of the Sangster Property, followed by on-the-ground field work consisting of prospecting and sampling, large parts of the St-Denis block were allowed to lapse. In the central section, the overburden and glacial till and clay was estimated at over 50m thick. Samples were taken in the western extent, and some ground was recommended to be allowed to lapse. The St-Denis Property now consists of 67 claims (74 units) all in proximity to Power Metals' Case Lake pegmatites as well as around a strongly prospective area which the crew was unable to access last field season. With little work having been done this past year on this property, a further reduction of claims ensued with all available work credit applied to the Henley Twp block. With option commitments met, one of the Case Option blocks of 20 claim cells was transferred to Nord Precious Metals and 8 new cells were staked to cover the area considered prospective. A further 87 claim cells remain in good standing comprising the Sangster Block. With the Option commitments met, the optioned 24 units in Sangster and Heighington Twps have now been transferred to Nord Precious Metals.

The following table provides details of the exploration and evaluation expenditures at the Castle properties for the six months ended June 30, 2026 and 2025.

St-Denis & Sangster / Case Lake	2026	2025
	$	$
Consulting and professional fees	2,000	-
Total exploration and evaluation expenses	**2,000**	**-**

Property Highlights

The Sangster claim block is a separate portion of the greater St-Denis LCT pegmatite project east and northeast of Cochrane, Ontario. The Sangster block is located 38 km northeast of the town of Cochrane and is road accessible year-round by logging roads from the main Detour Lake Mine Road. The St-Denis Main block is road accessible via Translimit Road from Cochrane.

The Sangster claim block is situated over the northwestern contact between the Case Lake evolved S-Type granite and Archean metasedimentary and metavolcanic rocks (and associated gneisses) of the Porcupine Assemblage. The Sangster block is located 62 kilometers northwest of the Case Lake lithium-cesium pegmatite swarm (claims currently held by Power Metals Corp., “Power Metals”). Power Metals has identified significant lithium and cesium grades in spodumene and pollucite-rich pegmatites at the West Joe Dyke and Main Dyke areas, including 1.58 % Li2O (lithium oxide) over 15.0 m in drill hole PWM-22-134 (see Power Metals Corp News Release September 8, 2022) and 6.74% Cs2O over 5.0 m, 11.0 to 16.0 m in drill hole PWM-18-126. Nord Precious Metals’ Sangster claim block covers a similar geological environment to that of Power Metals’ Case Lake lithium-cesium property, and the St-Denis Main block covers ground immediately west and along strike of the Case Lake property.

The Company has performed extensive research, data review, and data compilation and has been successful in gathering a number of historic assessment work reports and government records of geological data and exploration activity in the area. These claims at the Sangster claim block were staked as a direct result of this data review, as Company geologists found references to pegmatites in outcrop in a geologic map produced by Noranda Exploration Inc. in 1995 (Ontario Assessment File Record 42H07SE0003). The pegmatites mapped by Noranda geologists were not well described and there is little information about their mineralogy, so their significance may have been over-looked as Noranda Exploration’s focus at the time was on base metals. In addition to the pegmatite occurrences, Noranda interpreted an area approximately 1km in strike length by 130m width as “pegmatite” in their compilation map. Company geologists are encouraged by these findings and this area will be a focus of Nord Precious Metals’ on-going work.

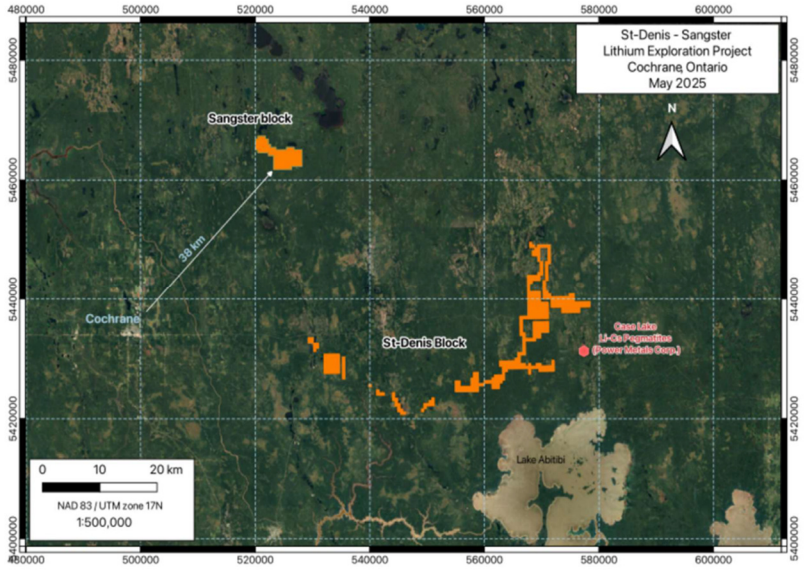

Figure 5: Location of the St-Denis Project and Sangster claim block. (IF you want a map here, I will have to update as we no longer have all these claims. I don't think we need a map – I opt for deleting it)

On October 17, 2023, the Company announced the following progress on the Sangster West project:

- Confirmation of Pegmatite Presence: Fieldwork conducted in Sangster West has confirmed the presence of pegmatites, in alignment with historical data filed by Noranda. Notably, there is extensive outcrop exposure, facilitating our exploration efforts. However, orientation of these pegmatites appears to be different from the original Noranda mapping and additional field mapping will be required in the spring, following geochemical analyses of recent samples.
- Rock Sampling: A total of 18 rock samples have been collected from the area. Fourteen samples are from pegmatite, the rest are from adjacent granite. These samples are now awaiting transport to the laboratory for comprehensive whole-rock analysis and geochemistry. This data will play a pivotal role in advancing the development of a lithogeochemical map, enhancing our understanding of the geological formations in Sangster West and possibly chemical zonation providing data to vector follow up exploration.
- XRF Readings: In addition to the laboratory analysis, X-ray fluorescence (XRF) readings have been conducted on the collected rock samples. The aim is to establish potential correlations between the XRF readings and laboratory results. These correlations will be explored in the future. If successful, in-field XRF readings could prove to be a valuable tool for pinpointing mineralization.
- Pegmatite Characteristics: Multiple pegmatites discovered in Sangster West appear to exhibit a north-south trending pattern. The largest of these pegmatites measures approximately 20m meters in width, and can be followed over a distance of at least 70 meters. Additionally, pathfinder minerals such as garnet up to 1 mm diameter in about 25% of the outcrops and a gold-green muscovite have been observed in multiple samples. The pegmatites at Sangster have two types of feldspar, a white/pink potassium-rich feldspar and a grey/blue calcium-rich feldspar. While the presence of heavy moss cover poses some challenges, these areas hold significant potential for future stripping and exploration activities, for next field season.
- Reinterpretation and Mapping: Following the receipt of initial laboratory results and data, a priority will be to reevaluate and map the Sangster pegmatites. This is part of our broader regional lithogeochemical

program, aimed at refining our understanding of the geological characteristics in this promising zone.

On October 18, 2023, the Company announced the approval of funding under the Ontario Junior Exploration Program (OJEP) for its Sangster and St. Denis properties. The funding, provided by the government of Ontario, supported the development of a lithogeochemical map, further advancing lithium exploration in the region.

The funding was utilized to take 36 samples from the Circle Lake Road area of the St. Denis claims, a key area of interest for our exploration activities. Of these 36 samples, 21 are channel samples, and 12 samples were extracted from identified pegmatite formations. Nord Precious Metals has further utilized portable XRF (X-ray fluorescence) analyses on these samples to correlate with lab values, thereby evaluating XRF as an in-field vectoring tool, demonstrating a commitment to adopting advanced technologies to enhance exploration accuracy. Two main sample areas have been targeted on Circle Lake Road, area 1 circle lake south where 15 samples were collected in an area approximately 2km by 1km and area 2 circle lake north where 18 samples were collected in a 1.5km by 200m area. The Circle Lake Road area has proven to be highly advantageous for the Company, with excellent outcrop exposure in numerous locations. Notably, the presence of xenoliths identified in the granite is an additional encouraging sign, suggesting proximity to the granite dome, a geological feature often associated with valuable mineralization. This discovery underscores the potential for significant mineral deposits within the area. Furthermore, the identification of indicator minerals, such as garnet and muscovite, is a promising sign. The latest developments at the St. Denis property (see map below) build on the recent successes at the Sangster West property including the identification and sampling of expanses of numerous pegmatites up to 20 meters wide and 70 meters long along with identification of pathfinder metals (see news release October 17, 2023).

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).*
- SGS Québec / CRITM (Metal Transformation Research and Innovation Consortium) (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 (Nord Precious Metals Listed Issuer Financing Offering Document Oct 2, 2025).

- MICA (Mining Innovation Commercialization Accelerator) 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/defense 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.

Qualified Person Statement

The technical information in the Exploration and Evaluation Properties section of this MD&A has been reviewed and approved for technical content by Frank J. Basa, P.Eng. (PEO), Director and Chief Executive Officer of Nord Precious Metals Mining Inc., a Qualified Person under the provisions of National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

TEMISKAMING TESTING LABORATORIES (TTL):

Temiskaming Testing Laboratories (TTL) functions as the Company's midstream processing hub in the Cobalt-Gowganda district and is one of the few permitted processing facilities in the camp. TTL integrates assaying, sample preparation, comminution, gravity concentration, doré production, and pilot-feed preparation for the Re-2Ox program, with ISO 17025 accreditation work ongoing. In 2025, the Company aligned TTL's role with Ontario's Recovery Permit framework; discussions with the Ministry indicate that a single application may accommodate toll processing of material from adjacent properties, which would support a hub-and-spoke processing model anchored at TTL.

The Company's acquisition of the former PolyMet facility (previously the Ontario Ministry of Northern Development and Mines facility) includes a bullion furnace to pour silver and gold doré bars, and a 23,400 sq. foot facility with sampling and analytical capabilities. The facility is equipped to provide assaying, crushing, screening, grinding, bulk sampling, upgrading, and smelting services in one location. Service revenue recognized to date has been earned from a related party and does not represent established third-party commercial operations; no revenue was recognized in the six months ended June 30, 2026..

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 SGS Québec CRITM (Metal Transformation Research and Innovation Consortium) 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. (Nord Precious Metals Listed Issuer Financing Offering Document Oct 2, 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.

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

The TTL plant occupies 23,400 square feet and is built around a primary crusher rated at 20 tonnes per hour. The primary crusher feeds a downstream crushing, grinding and screening circuit with an effective capacity of approximately 20 tonnes per 8-hour shift on a feed-dependent basis, producing three product sizes: greater than 1/4" (coarse), between 1/4" and 20-mesh (medium), and less than 20-mesh (fine). TTL also operates a 24 tonne-per-day gravity circuit and a bullion furnace capable of pouring silver and gold doré bars, supported by an in-house analytical laboratory with capacity in excess of 6,000 assays per month. The plant is configured for zero-discharge operation. Where required, feed material can be pre-screened upstream of TTL using a mobile tracked screening plant rated at 125 tonnes per hour, which improves effective throughput at the TTL circuit.

Separately, the Company has acquired a 600 tonne-per-day modular gravity plant. This unit operates independently of the TTL flowsheet and is intended for deployment against legacy tailings inventories under the Recovery Permit framework once permit conditions are satisfied.

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 as a potential source of revenue

(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).*

SELECTED FINANCIAL INFORMATION

Selected Quarterly Information

	Jun 30 2026	Mar 31 2026	Dec 31 2025	Sept 30 2025	Jun 30 2025	Mar 31 2025	Dec 31 2024	Sept 30 2024
	$	**$**	**$**	**$**	$	**$**	**$**	**$**
Revenue	**-**	**-**	**151,175**	**–**	–	–	–	–
Net and comprehensive loss	**3,184,202**	**7,037,234**	**2,901,215**	**761,836**	847,805	432,254	647,788	802,166
Loss per share (basic and diluted)	**0.02**	**0.07**	**0.04**	**0.02**	0.02	0.01	0.02	0.03

RESULTS OF OPERATIONS

Six Months Ended June 30, 2026, Compared to the Six Months Ended June 30, 2025

The following schedule provides the details of the Company's exploration and evaluation expenditures for the six months ended June 30, 2026 and 2025:

	2026	2025
	$	**$**
Acquisition costs	5,032,252	7,323
Assay and testing	6,499	31
Amortization	72,455	74,854
Drilling	2,074,333	-
Environment and community	49,693	250
Facility expenses	139,744	22,723
Consulting and professional fees	43,594	118,503
Geology, geophysics and surveys	259,764	25,000
Labour	27,072	-
Taxes, permits and licensing	624	1,318
Total exploration and evaluation expenses	**7,706,030**	**250,002**

The following schedule provides details of the Company's corporate operating expenditures for the six months ended June 30, 2026 and 2025:

	2026	2025
	$	$
Professional fees	186,099	72,761
Administrative and general	40,136	216,852
Filing and shareholder information	421,320	140,684
Consulting	481,233	379,014
Marketing and communications	269,520	195,453
Salaries	14,199	18,132
Travel, lodging and food	36,031	11,606
Temiskaming Testing Laboratory	102,334	43,661
Total corporate expenses	**1,550,872**	**1,078,163**

Net loss and comprehensive loss for the six months ended June 30, 2026, was $10,221,436 compared to $1,283,750 for the six months ended June 30, 2025, an increase of $8,937,686. The principal drivers of the increase were as follows:

An increase of $7,456,028 in exploration and evaluation expenses to $7,706,030 (2025 - $250,002). The increase is mainly due to the acquisition of four new Gowganda Silver Camp claims valued at $5,013,624 and generally higher activity in exploration and evaluation during the period. Drilling expenditures increased to $2,074,333 (2025 - $nil). In addition to increased exploration and evaluation expenditures, corporate expenses increased as well.

An increase of $472,709 in total corporate expenses to $1,550,872 (2025 - $1,078,163), driven primarily by:

- An increase of $280,636 in filing costs and shareholders' information expense to $421,320 (2025 - $140,684).
- An increase of $102,219 in consulting fees to $481,233 (2025 - $379,014), reflecting expanded corporate and technical advisory engagements as the Company advanced its operational programs;
- An increase of $74,067 in marketing and communications expense to $269,520 (2025 - $195,453), driven by costs associated with the Company's expanded continuous disclosure activities and shareholder communications;
- An increase of $58,673 in Temiskaming Testing Laboratory expenses to $102,334 (2025 - $43,661), reflecting generally higher activity in the Company mainly thanks to better cash flows allowing higher levels of operations thorughout;

Other items contributed an aggregate net expense of $964,534 during the six months ended June 30, 2026, compared to a net gain of $44,415 during the same period in 2025, an unfavorable variance of $1,008,949 driven principally by an impairment of $426,112 (2025 - $60,265) of the amount due from Granada, an unrealized loss on marketable securities of $282,340 (2025 – gain of $91,113), and accretion expenses in relation to the deferred financing costs for the new Gowganda property acquisition of $291,835 (2025 - $nil).

Three Months Ended June 30, 2026, Compared to the Three Months Ended June 30, 2025

The following schedule provides the details of the Company's exploration and evaluation expenditures for the three months ended June 30, 2026 and 2025:

	2026	2025
	$	$
Acquisition costs	3,938	(67,042)
Assay and testing	6,126	31
Amortization	38,940	37,427
Drilling	1,123,563	-
Environment and community	49,693	250
Facility expenses	131,361	14,396
Consulting and professional fees	16,959	55,012
Geology, geophysics and surveys	256,764	25,000
Labour	27,072	-
Taxes, permits and licensing	(2,191)	1,318
Total exploration and evaluation expenses	**1,652,225**	**66,392**

The following schedule provides details of the Company's corporate operating expenditures for the three months ended June 30, 2026 and 2025:

	2026	2025
	$	$
Professional fees	124,825	36,876
Administrative and general	31,153	214,837
Filing and shareholder information	270,669	90,270
Consulting	268,277	212,348
Marketing and communications	119,984	130,505
Salaries	9,192	8,225
Travel, lodging and food	10,876	8,660
Temiskaming Testing Laboratory	10,047	19,397
Total corporate expenses	**845,023**	**721,118**

Net loss and comprehensive loss for the three months ended June 30, 2026, was $3,184,202 compared to $847,805 for the three months ended June 30, 2025, an increase of $2,336,397. The principal drivers of the increase were as follows:

An increase of $1,585,833 in exploration and evaluation expenses to $1,652,225 (2025 - $66,392). The increase is mainly due the Company's drill program in the current year and generally higher activity in exploration and evaluation during the period. Drilling expenditures increased to $1,123,563 (2025 - $nil). In addition to increased exploration and evaluation expenditures, corporate expenses increased slightly as well.

An increase of $123,905 in total corporate expenses to $845,023 (2025 - $721,118), driven primarily by:

- An increase of $180,399 in filing costs and shareholders' information expense to $270,669 (2025 - $90,270).
- An increase of $55,929 in consulting fees to $268,277 (2025 - $212,348), reflecting expanded corporate and technical advisory engagements as the Company advanced its operational programs;
- An increase of $87,949 in professional fees to $124,825 (2025 - $36,876), reflecting higher legal fees due to the acquisition of the Gowganda property and private placements as well as higher fees to the auditors for quarterly reviews of the financial statements.

The increases were largely set off by decreases in administrative and general expenses from $214,837 during the quarter ended June 30, 2025 to $31,153 during the quarter ended June 30, 2026.

Other items contributed an aggregate net expense of $686,954 during the six months ended June 30, 2026, compared to $60,295 during the same period in 2025, an unfavorable variance of $626,659 driven principally by the decline in value of the shares of Granada held by the Company for an unrealized net loss of $377,453 (2025 - $3,000). Another significant driver was the accretion cost of $291,835 (2025 - $nil) incurred on the deferred payments for the acquisition of the Gowganda property.

LIQUIDITY AND CASH FLOW

The Company has financed its operations to date primarily through the issuance of common shares and the exercise of warrants and stock options. The Company will continue to actively seek capital through various means, including the issuance of equity securities.

As at June 30, 2026, the Company had cash of $1,489,262 (2025 - $2,722,617) and a working capital deficiency of $260,456, compared to working capital of $1,568,962 as at December 31, 2025 — a decline of $1,829,418 mainly due to the acquisition of the Gowganda Tailings project for $1,000,000 cash and $1,179,830 in current liabilities.

These consolidated financial statements 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. The Company's ability to continue as a going concern is dependent upon its ability to raise the necessary financing to fund its exploration and operating activities, the discovery of economically recoverable mineral reserves, and the achievement of future profitable operations 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. Refer to Note 2 of the condensed consolidated interim financial statements for the six months ended June 30, 2026, for additional discussion. The condensed

consolidated interim financial statements do not reflect any adjustments to the carrying values of assets and liabilities, the reported expenses, or the statement of financial position classifications that would be necessary should the Company be unable to continue as a going concern.

The Company has no history of profitable operations, and its mineral projects are at an early stage. As such, it is subject to many of the risks common to comparable junior resource companies, including under-capitalization, cash flow shortages, and limitations on personnel, financial and other resources.

Cash Flow Activities

	2026	2025
	$	$
Operating activities	(9,222,548)	(1,350,995)
Investing activities	(693,286)	(60,265)
Financing activities	8,682,479	1,404,886
Net increase (decrease) in cash during the year	**(1,233,355)**	**(6,374)**

Cash totaled $1,489,262 as at June 30, 2026, compared to a negative cash balance of $4,385 as at June 30, 2025.

Operating activities.

Cash used in operating activities increased to $9,222,548 during the first half of 2026 (2025 - $1,350,995). The principal driver of the larger cash outflow from operations was the increase of net loss for the period of $8,937,686 to $10,221,436 during the six months ended June 30, 2026, compared to $1,283,750 during the six months ended June 30, 2025.

Investing activities.

Cash used in investing activities was $693,286 in the first half of 2026 (2025 - $60,265), comprised of advances made to Granada Gold Mine Inc. of $526,112 (2025 - $60,265) and purchase of new property, plant and equipment for $167,174 (2025 - $nil).

Financing activities.

Cash generated from financing activities was $8,682,479 in the first half of 2026, compared to $1,404,886 in the first half of 2025. During the period, the Company completed four private placements, raising gross proceeds of $4,955,000 (2025 - $1,404,886), and received $807,335 in proceeds from the exercise of warrants and stock options. The proceeds from the private placement were reduced by $310,000 in cash share issuance costs. In addition to the capital market activities, the Company financed the acquisition of the new Gowganda claims with the recognition of a deferred consideration for the mineral property acquisition of $3,221,371 and the consolidated entity received $8,773 from warrant exercises in Coniagas.

The Company will require additional financing to fund its planned exploration programs, to satisfy its outstanding flow-through expenditure commitments, and to meet its working capital requirements going forward. As at June 30, 2026, the Company is committed to incur approximately $1,210,679 in eligible Canadian Exploration

Expenditures by December 31, 2026, in respect of its 2025 flow-through financings. In respect of its 2026 flow-through financings to date, the Company is committed to incur an additional $2,500,000 in eligible Canadian Exploration Expenditures by December 31, 2027.

In addition, pursuant to the June 30, 2026, acquisition of four mining leases in the Gowganda Camp, the Company is committed to deferred cash payments totaling $3,750,000 payable in three equal annual instalments of $1,250,000, up to 50% of which may be satisfied by the issuance of Nord common shares at the Company's election, subject to TSX Venture Exchange approval.

The Company is actively seeking additional sources of liquidity. The Company's ability to fund its operations and planned exploration is dependent on its cash on hand, capital raised subsequent to period-end, and its ability to raise additional financing through the equity capital markets. TTL provides processing and analytical services that may generate revenue as opportunities arise; however, the revenue recognized to date has been earned from a related party, no revenue was recognized in the six months ended June 30, 2026, and there is no assurance that TTL will generate revenue from third parties. There can be no assurance that additional financing will be available on terms acceptable to the Company. If additional financing is raised through the issuance of shares from treasury, existing shareholders' ownership interests will be diluted.

As an exploration-stage company without a recurring revenue stream, the Company budgets and plans its exploration and administrative expenses and closely monitors its monthly expenditures, investments, and cash position.

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 six months ended June 30, 2026, was $253,000 (2025 - $196,965). For the six months ended June 30, 2026, $68,000 (2025 - $44,000) of exploration and evaluation expenses were incurred by the Company to a director and company controlled by the CEO and director.

Service revenue of $151,175 recognized in the year ended December 31, 2025 was earned from a company related to the Company by common directors and officers; no such revenue was recognized in the six months ended June 30, 2026 or 2025.

Coniagas incurred $30,000 (2025 - $51,732) in remuneration and $nil (2025 - $12,784) in share based payments to the officers and directors of Coniagas for the six months ended June 30, 2026.

As at June 30, 2026, Coniagas owed $158,593 (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 $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 June 30, 2026, this amount is still in prepaid expenses.

CAPITAL MANAGEMENT

The Company considers its capital structure to consist of shareholders' equity. The Company manages its capital structure and makes adjustments to it based on the funds available, 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 issuing equity, as necessary, based on prevailing economic conditions in the industry and capital markets and the underlying risk characteristics of its assets. As at June 30, 2026, and December 31, 2025, the Company had no bank debt.

The Company is not subject to any externally imposed capital requirements other than those of the TSX Venture Exchange, which require Tier 2 issuers to maintain adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required to maintain operations and cover general and administrative expenses for a period of six months. As at June 30, 2026, the Company was in compliance with these requirements.

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 periods ended June 30, 2026, and December 31, 2025.

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

As at the date of this MD&A, the Board of Directors and senior management of the Company have not authorized, and are not currently considering, any proposed asset or business acquisition or disposition, or any

other proposed transaction, that has progressed to a state where a reasonable person would believe that the likelihood of the Company completing the transaction is high. The Company continues to evaluate opportunities consistent with its critical minerals exploration strategy in the ordinary course.

CONTROLS AND PROCEDURES

The Chief Executive Officer ("CEO") and Chief Financial Officer (“CFO”) are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company’s consolidated financial statements for external purposes in accordance with IFRS. The design of the Company’s internal control over financial reporting was assessed as of the date of this MD&A. Based on this assessment, it was determined that certain weaknesses existed in internal controls over financial reporting. As indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where weaknesses existed. The existence of these weaknesses is to be compensated for by senior management monitoring, which exists. The officers will continue to monitor very closely all financial activities of the Company and increase the level of supervision in key areas. It is important to note that this issue would also require the Company to hire additional staff in order to provide greater segregation of duties. Since the increased costs of such hiring could threaten the Company’s financial viability, management has chosen to disclose the potential risk in its filings and proceed with increased staffing only when the budgets and work load will enable the action. The Company has attempted to mitigate these weaknesses, through a combination of extensive and detailed review by the CFO of the financial reports.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certificate of Disclosure in Issuers’ Annual and Interim Filings (“NI 52-109”), Nord Precious Metals utilizes the Venture Issuer Basic Certificate which does not include representations relating to the establishment and maintenance of disclosure controls and procedures (“DC&P”) and internal controls over financial reporting (“ICFR”), as defined in NI 52-109. In particular, the certifying officers filing a Venture Issuer Basic Certificate do not make any representations relating to establishment and maintenance of:

- controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP (“IFRS”).

The Company’s certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of Nord Precious Metals’ certifying officers to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided securities legislation.

FINANCIAL INSTRUMENTS AND RISK FACTORS

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:

	June 30, 2026	December 31, 2025
Financial assets	**$**	**$**
Cash	1,489,262	2,722,617
Amounts receivable	689,644	137,684
Marketable securities	633,793	946,133
Total financial assets	**2,812,699**	**3,869,705**
Financial liabilities	**$**	**$**
Accounts payable and accrued liabilities	2,857,266	2,978,236
Share subscription liability	-	12,338
Deferred mineral property consideration	3,513,206	-
Total financial liabilities	**6,370,472**	**2,990,574**

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

Financial Risks

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 $2,178,906 at June 30, 2026 (December 31, 2025 - $2,860,301).

The risk related to cash and cash equivalents 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 considered negligible, as they consist exclusively of sales taxes receivable from the Government of Canada and brokers who participated in the latest private placement.

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 June 30, 2026, the Company had $2,857,266 (December 31, 2025 - $2,978,236) in accounts payable and accrued liabilities and cash of $1,489,262 (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 $66,379 for the six months ended June 30, 2026.

CHANGES IN ACCOUNTING POLICIES

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.

OUTSTANDING SHARE DATA

As at June 30, 2026, and the date of this MD&A, the following securities of the Company were issued and outstanding:

	Aug 31, 2026	Jun 30, 2026	Dec 31, 2025
Common shares	**137,629,085**	137,629,085	100,458,576
Stock options	**6,230,000**	5,930,000	6,865,000
Common share purchase warrants	**76,338,218**	76,338,218	58,336,477
Fully diluted common shares	**220,197,307**	**219,897,303**	**165,660,053**

Between July 1, 2026, and the date of this MD&A, the Company granted 300,000 stock options for a term of five years and with an exercise price of $0.15.

RISK AND UNCERTAINTIES

The mineral industry involves significant risks. In addition to the risk factors described elsewhere in this MD&A, the risk factors that should be taken into account in considering Nord Precious Metals' business include, but are not limited to, those set out below. Any one or more of these risks could have a material adverse effect on the future prospects of the Company and the value of its securities.

Current Global Financial Condition

Securities of mining and mineral exploration companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments globally, and market perceptions of the attractiveness of particular industries. The price of the securities of companies is also significantly affected by short-term changes in commodity prices, base and precious metal prices or other mineral prices, currency exchange fluctuation and the political environment in the countries in which the Company does business.

There can be no assurance that additional funding will be available to the Company, which could adversely impact the Company's ability to execute its business plan.

Emerging external political risks including trade disputes with the United States, China and other parties yet to be determined could represent a material threat to Canada's economy. Retaliatory trade restrictions and/or import tariffs have historically resulted in adverse inflationary environments and are expected to do so again. Management, in conjunction with the Board of Directors, will continue to monitor these developments and their effect on the Company's business. Failure to effectively mitigate adverse effects of the U.S. Tariffs could have a materially adverse impact on the Company's operating results and financial condition.

Inflation serves to increase operational and compliance costs. While the Company works to counteract rising costs wherever possible, there is no certainty it will be successful in doing so. Despite its best efforts, inflationary pressure is expected to introduce an additional financial burden upon the Company.

Industry and Mineral Exploration Risk

Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that the Company's exploration efforts will be successful. At present, Nord Precious Metals projects do not contain any proven or probable reserves. Success in establishing reserves is a result of a number of factors, including the quality of the project itself. Substantial expenditures are required to establish reserves or resources through drilling, to develop metallurgical processes, and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Because of these uncertainties, no assurance can be given that planned exploration programs will result in the establishment of mineral resources or reserves.

The Company may be subject to risks that could not reasonably be predicted in advance. Events such as labour disputes, environmental issues, natural disasters or estimation errors are prime examples of industry related risks. Nord Precious Metals attempts to balance these risks through insurance programs where required and ongoing risk assessments conducted by its technical team.

The imposition of tariffs by the United States (the "U.S. Tariffs") and resulting retaliatory measures between governments may have multifaceted effects on the economy. The U.S. Tariffs could adversely affect the Company's operations by contributing to economic downturns, inflationary pressures, and increased uncertainty in capital markets. Currently, the Company believes there are no direct impacts of the U.S. Tariffs on its operations. However, the Company continues to assess the potential indirect impacts of these tariffs, as well as any retaliatory tariffs or other protectionist trade measures that may arise. These indirect impacts could be significant and may include additional inflationary pressures. Failure to effectively mitigate the negative effects of the U.S. Tariffs could have a material adverse impact on the Company's operating results and financial condition.

Commodity Prices

Nord Precious Metals is in the business of exploring for base and precious metals, the market prices of which can fluctuate widely. Metal prices ultimately depend on demand in the end markets for which metals are used. Demand is affected by numerous factors beyond the Company's control, including the overall state of the economy, general level of industrial production, interest rates, the rate of inflation, and the stability of exchange rates, any of which can cause significant fluctuations in metals prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The price of metals has fluctuated widely in recent years and there are no assurances as to what will be the future prices of base and precious metals. In the course of its current operations, the Company does not enter into price hedging programs.

Environmental

Exploration projects and operations are subject to the environmental laws and applicable regulations of the jurisdiction in which Nord Precious Metals operates. Environmental standards continue to evolve and the trend is to a longer, more complete and rigid process. The Company reviews environmental matters on an ongoing basis. If and when appropriate, the Company will make appropriate provisions in its financial statements for any potential environmental liability.

Reliance Upon Key Personnel

The Company is dependent upon a number of key management and operational personnel, including the services of certain key employees. Its ability to manage activities, and hence its success, will depend in large part on the efforts of these individuals. During times when metals prices are strong, the Company faces intense competition for qualified personnel, and there can be no assurance that Nord Precious Metals will be able to attract and retain such personnel at any time. Nord Precious Metals does not maintain "key person" life insurance. Accordingly, the loss of the services of one or more of such key management personnel could have a material adverse effect on the Company.

Insurance

Nord Precious Metals' insurance will not cover all the potential risks associated with its operations. In addition, although certain risks are insurable, it might be unable to maintain insurance to cover these risks at economically feasible premiums. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration is not generally available to Nord Precious Metals or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or that it may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Requirements to Obtain Government Permits

Government approvals and permits are currently required in connection with Nord Precious Metals' exploration activities, and further approvals and permits may be required in the future. The duration and success of the Company's efforts to obtain permits are contingent upon many variables outside of its control. Obtaining government permits may increase costs and cause delays depending on the nature of the activity to be permitted and the interpretation of applicable requirements implemented by the permitting authority. There can be no assurance that all necessary permits will be obtained and if obtained, that the costs involved will not exceed Nord Precious Metals' estimates or that it will be able to maintain such permits. To the extent such approvals are required and not obtained or maintained, the Company may be prohibited from proceeding with planned exploration or development of mineral properties.

Exploration Risks

The exploration for and development of mineral deposits involves significant risks. Few properties that are explored are ultimately developed into producing mines. Whether a mineral deposit will be commercially viable depends on a number of factors, including: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which are highly cyclical; and government regulation, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. Even if the Company identifies and acquires an economically viable ore body, several years may elapse from the initial stages of development until production. As a result, it cannot be assured that Nord Precious Metals' exploration or development efforts will yield new mineral reserves or will result in any new commercial mining operations.

Mineral Property Title Risk

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to mineral concessions may be disputed. Although the Company believes it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of the properties will not be challenged or impaired. Third parties may have valid claims underlying portions of Nord Precious Metals' interests, including prior unregistered liens, agreements, transfers or claims, including aboriginal land claims, and title may be affected by, among other things, undetected defects or unforeseen changes to the boundaries of Nord Precious Metals' properties by governmental authorities. As a result, the Company may be constrained in its ability to operate its properties or unable to enforce its rights with respect to its properties. An impairment to or defect in the title to the Company's properties could have a material adverse effect on its business, financial condition or results of operations. In addition, such claims, whether or not valid, would involve additional cost and expense to defend or settle.

Potential for Conflicts of Interest

Certain of the Company's directors and officers may also serve as directors or officers of other companies involved in natural resource exploration and development or other businesses and consequently there exists the possibility for such directors and officers to be in a position of conflict. Nord Precious Metals expects that any decision made by any of such directors and officers involving Nord Precious Metals will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of Nord Precious Metals and its shareholders, but there can be no assurance in this regard. In addition, each of the directors is required to declare and refrain from voting on any matters in which such director may have a conflict of interest or which are governed by the procedures set forth in applicable law.