

**NI 43-101 Technical Report and Updated Mineral Resource Estimate for the
GOWGANDA SILVER TAILINGS DEPOSIT,
CASTLE SILVER PROPERTY,
GOWGANDA, ONTARIO, CANADA**

Prepared for



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Longitude: -80.743°W**

Larder Lake Mining Division, Ontario

**Report Date: October 13, 2026
Effective Date: August 1, 2026**

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Company
GeoVector Management Inc.

TABLE OF CONTENTS

TABLE OF CONTENTS	i
LIST OF FIGURES	iii
LIST OF TABLES	iii
1 SUMMARY	5
Property Description, Location, Access, and Physiography	5
History of Exploration and Drilling	6
Geology and Mineralization	7
2026 Mineral Resource Statement	7
Project Recommendations	8
1.2 INTRODUCTION	9
1.2 Overview	9
1.3 Report Responsibility and Qualified Person	9
1.4 Effective Date	9
1.5 Sources of Information	9
2.1 Currency, Units of Measure, Coordinate System and Abbreviations	10
2.2 Important Notice	12
2.3 RELIANCE ON OTHER EXPERTS	12
2.4 PROPERTY DESCRIPTION AND LOCATION	12
2.4 Property Location	12
4.1 Property Disposition and Mineral Royalties	15
4.2 Property status	27
4.3 Urban Perimeter	27
4.4 Environment	28
4.5 Permits	28
4.6 Comments on Item 4	29
5 CLIMATE, PHYSIOGRAPHY, LOCAL RESOURCES AND INFRASTRUCTURE	29
5.1 Accessibility, local resources, and infrastructure	29
5.2 Climate	29
5.3 Topography, altitude, and vegetation	30
6.1 PREVIOUS WORK	30
6.2 Bonsall, Millerett, and Miller Lake O'Brien Mines	30
6.3 Castle-Trethewey	34
7.1 2020 Historic Mineral Resource Estimate	36
7.2 GEOLOGIC SETTING	38
7.3 Regional Geology	38
9.1 Property Geology	40
9.2 Mineralization	47
9.3 MINERAL DEPOSITS	47
9.4 EXPLORATION	48
10.1 Shillington Prospecting and Mapping	48
10.1.1 2023 Stripping and Trenching	48
10.1.2 2025 3D Modelling and Structural Interpretation	49
10.1.3 2026 Prospecting and Stripping	49
10.1.4 DRILLING	50
10.1.5 Tailings	50
10.2 1980-1981 Drilling	50
10.2.1 1986-1987 Drilling	50
10.2.2 2000 Drilling	51
2011 Temex Drilling	51
2018 BMR Drilling	51
Diamond Drilling	53
Diamond Drilling Procedures	53
2011-2023 Drilling	53

	2026 Diamond Drilling	58
11	SAMPLE PREPARATION, ANALYSES AND SECURITY	61
	Tailings Drilling Programs	61
	Core handling, Sampling and Security	61
	Laboratories Accreditation and Certification	62
	Laboratory Preparation and Assays	62
	Quality Assurance and Quality Control (QA/QC)	64
10.2.3	Nord 2026 Diamond Drilling Program	65
11.1	Core handling, Sampling and Security	66
11.1.1	Laboratories Accreditation and Certification	66
11.1.2	Laboratory Preparation and Assays	67
11.1.3	Quality Assurance and Quality Control (QA/QC)	67
11.1.4	Quality Assurance and Quality Control (QA/QC)	67
11.2	DATA VERIFICATION	68
11.2.1	Site Visit	68
11.2.2	Historic Data Verification	70
11.2.3	Historic Data Verification	70
10.2.4	MINERAL PROCESSING AND METALLURGICAL TESTING	70
14	MINERAL RESOURCE ESTIMATE	72
12.1	Introduction	72
12.2	Drill Hole Data	72
	Domaining	73
14.1	Data Analysis	73
14.2	Block Modelling	77
14.3	Mineral Resource Classification Parameters	79
14.4	Reasonable Prospects for Eventual Economic Extraction	81
14.5	Mineral Resource Statement	81
14.6	Model Validation and Sensitivity Analysis	83
14.7	Disclosure	85
14.8	Disclosure	85
14.9	Disclosure	85
14.10	Disclosure	85
15	MINERAL RESERVE ESTIMATE	85
16	MINING METHODS	85
17	RECOVERY METHOD	85
18	PROJECT INFRASTRUCTURE	85
19	MARKET STUDIES AND CONTRACTS	85
20	ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT	85
21	CAPITAL AND OPERATING COSTS	85
23	ECONOMIC ANALYSIS	85
23.2	ADJACENT PROPERTIES	86
	Battery Mineral Resources Corp.	86
25.1	Transition Metals Corp.	86
25.1.1	OTHER RELEVANT DATA AND INFORMATION	86
25.1.2	OTHER RELEVANT DATA AND INFORMATION	86
25	INTERPRETATIONS AND CONCLUSIONS	86
	Risks and Opportunities	88
	Risks	88
	Opportunities	88
26	RECOMMENDATIONS	89
27	REFERENCES	90
	Smethurst, M., Ronacher, E., and Wetherup, S., 2007. Report on 2006 Drilling, Gowganda Silver Property Gowganda, Ontario, Canada for Temex Resources Corp.. (internal drill report) 112 p.	92
28	STATEMENT OF QUALIFICATION	93

LIST OF FIGURES

Figure 4-1. Project location map (from Enright and Ronacher, 2026)	14
Figure 4-2. Claim map of Property	17
Figure 6-1: Section and plan views of the three-domain block models from Rachidi (2021).	37
Figure 7-1. Location of the property and regional geology (From Enright and Ronacher, 2026)	39
Figure 7-2. Property geology (from Enright and Ronacher, 2026)	44
Figure 7-3. Nipissing Gabbro in hole CS-11-08 (from Enright and Ronacher, 2026).....	46
Figure 7-4. Quartz vein with high-grade silver in carbonate vein from drill hole CA1108 (568.5 m; 40,944 ppm Ag). (from Enright and Ronacher, 2026).....	46
Figure 10-1. Drilling of the Gowganda Tailings.....	52
Figure 10-2. Location map of the 2026 diamond drill collars.	61
Figure 11-1. Sample processing flow sheet for 2018 tailings samples. (from Hozjan, 2019).....	63
Figure 11-2. Duplicate results from ALS Global for the 2018 rotasonic drill program	65
Figure 12-1. Historic Millerett mill location.	68
Figure 12-2. Picketed location of hole BMGT-18-48, location of check sample G296704.	69
Figure 14-1. Domain models for the Gowganda Tailings MRE.	73
Figure 14-2. Ag distribution in sampled drilling intervals, all tailings bodies.	74
Figure 14-3. Sample lengths in the tailings drilling.	75
Figure 14-4. Ag values of composites used in the MRE calculation.....	76
Figure 14-5. The MRE block model, showing the interpolation pass used for each block.	78
Figure 14-6. The MRE block model, showing interpolated Ag grades.	79
Figure 14-7. An East-looking section through the Main Tailings block model, showing Ag grades.	79
Figure 14-8. Grade-tonnage curve comparing the grade distributions between the ID2 interpolation and NN and ID3 methods.	83
Figure 14-9. Swath plot through the Main Tailings domain, comparing the ID2 interpolation with the NN and ID3 methods.	84

LIST OF TABLES

Table 1-1. Diamond Drilling on the Castle Silver Property.	6
Table 1-2. The 2026 MRE for the Gowganda Silver Tailings.	7
Table 1-3. Recommended 2026-2027 Exploration for the Castle Silver Project.	8
Table 2-1. Conversion factors for measurements.....	10
Table 2-2. List of abbreviations	11
Table 4-1 Castle Silver Property claims.....	18
Table 4-2. Mining Leases and Mining Licenses of Occupation in the Castle Silver Property.	26
Table 4-3. Active exploration permits on the Castle Silver Property.....	28
Table 6-1: Summary of assumptions, parameters and methods used by Rachidi (2021) to estimate the mineral resource at the Castle Silver property.....	37
Table 7-1. Lithological units of the Project area.....	45
Table 9-1. 2026 prospecting highlights.	50
Table 10-1. 2011 - 2023 DDH.....	54
Table 10-2. Collar and orientation details of 2011-2023 diamond drilling.	55
Table 10-3. Collar and orientation details from the 2026 drill program.....	58
Table 10-4. Highlights from the 2026 diamond drilling program.	60
Table 11-1. Results for Standard and Blank QAQC Samples from the 2018 program.	64
Table 11-2. Summary statistics for Ag values from CRMs used at Castle Silver (from Enright and Ronacher, 2025).	65
Table 12-1. Check sample locations and results.	70
Table 14-1. Statistical summary of composites used in the MRE.....	76
Table 14-2. Location and dimensions of the MRE block model.....	77
Table 14-3. Grade interpolation parameters used for all tailings domains.	77
Table 14-4. The 2026 MRE for the Gowganda Silver Tailings.	82

Table 14-5. Volume comparison of the block model and solid models.	83
Table 14-6. Gowganda Silver Tailings resource model at various silver cut-off grades.....	84
Table 25-1. The 2026 MRE for the Gowganda Silver Tailings.	87
Table 26-1. Recommended 2026-2027 Exploration for the Castle Silver Project.	89

1 SUMMARY

GeoVector Management Inc (“GeoVector”) was contracted by Nord Precious Metals (“Nord”, going forward), to prepare a Mineral Resource Estimate (MRE) and a supporting Technical Report in accordance with Canadian Securities Administrators’ National Instrument 43-101 Respecting Standards of Disclosure Mineral Projects (“NI 43-101” or “43-101”) for the Gowganda Silver Tailings project (“the Project”) on the Castle Silver Property.

Nord is a Canadian mineral exploration company trading publicly on the TSX Venture Exchange under the symbol NTH. Their current business address is 1 Presley Street, Box 549, Cobalt, Ontario, P0J 1C0.

This technical report will be used by the Company in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of disclosure for Mineral Projects.

The effective date of this Technical Report is August 1, 2026

This Technical Report has been prepared by: Duncan Studd, M.Sc, P.Geo.

Property Description, Location, Access, and Physiography

- 1.1 The property is located in Nicol, Haultain, Morel and Shillington Townships in the Larder Lake Mining Division, ~100 km southeast of Timmins, Ontario (Figure 4 1). The property consists of 294 mining claims, 38 leases and two mining licenses of occupation (Table 4 1, Table 4 2, Figure 4 2). The mineral claims are in good standing on the effective day of this report. The property covers an area of approximately 6470 hectares. The property is covered by NTS sheets 041P10 and 041P15.

The claims, leases and mining licenses of occupation are owned 100% by Nord. Nord also owns the surface rights of all leases. The surface rights of the mineral claims are owned by the Crown. Conditions of purchase on the property (the Castle Silver Property Leases and the Gowganda Tailings Leases) include royalties owed to previous owners, these royalties are detailed in Section 4.2 of this report.

Legal access to the southern part of the property is from Ontario Highway 560. A network of unpaved roads, accessible by 4-wheel pick-up truck, provides legal access to the property off Highway 560, 2 km west of the town of Gowganda. The tailings deposits are approximately 2.2 km from Highway 560.

The area of the property has moderate relief with elevation ranging from 300 m asl in Shillington Township up to 420 m asl in the southern part of the property. Just east of the property between the mineral claims and Flatstone Lake a ridge of Nipissing Diabase reaches an elevation of 460 m asl.

The forest cover consists of coniferous and mixed-wood forests composing the Boreal region of northern Ontario. The latter consists of diversified tree types, including balsam fir, jack pine, black spruce, poplar, maple, white cedar and alders. The trees under 10 cm diameter appear to be dominated by balsam fir.

History of Exploration and Drilling

The property includes several historic mine shafts. Mining began in 1907 on the Property at the Gowganda Silver Camp after the discovery of Silver near Bloom Lake, located in Haultain Township. Intermittent recorded production of silver from 1910 to 1944 amounted to ~16 million ounces of silver from an undetermined tonnage of ore. Siscoe Metals of Ontario Limited purchased the property from O'Brien Mines Limited and produced an additional 25,501,489 oz of silver from 1.2 1,147,683 tons of ore milled between 1945 and 1972 (Lalande, 1981).

Workings from 1909 to 1970 consisted of 13,500 feet of shaft and winze sinking and a total of 155,000 feet of cross-cutting. Development by O'Brien Mines Limited and Siscoe Metals of Ontario Limited resulted in 76,000 feet of surface and 457,000 feet of underground drilling between 1936 and 1970 (Lalande, 1981).

Published and unpublished data indicate that in excess of 1.35 million tons of rock was hoisted to the surface, milled, and treated by flotation for native silver recovery, and disposed of in tailings piles (Lalande, 1981). Mill recovery of silver was reported as being ~95% for high grade ore (>50 oz/ton) and about 85-90% for low grade ore (10-20 oz/ton). The overall average grade of the ore milled on the property was 27 oz/ton; at ~ 95% recovery, some 1.3 -1.4 oz/ton ended up in the tailings. There were indications that some 1.5 million tons of tailings left on the property may contain more than 2.0 million ounces of silver. This led to a number of drill programs over the next 40 years to evaluate the silver resource in the tailings and the recoverability of the silver, with the most recent drilling being a 103-hole rotasonic program conducted by Battery Mineral Resources.

Diamond drilling on the property since the closure of the mines is detailed in Table 1-1. The majority of drilling has targeted the confirmation and extension of the silver-cobalt-polymetallic veining associated with the Nipissing Diabase (Nipissing Gabbro) which was the target of the historic mining activity. Some recent drilling has also targeted gold mineralization associated with the regional Rideout-Tyrrell Shear Zone. Stripping and trenching on the property has also targeted this mineralization in the areas proximal to the historic mines.

Table 1-1. Diamond Drilling on the Castle Silver Property.

Year	Holes Drilled	Total meters drilled
2006	22	2500
2011	12	6,842
2017	22	2,405
2018	8	3,076
2019	6	2,182
2020	37	15,119
2021	58	33,573
2022	23	6,759
2023	5	1,827
2026	35	10,191
Total	228	84,474 m

Geology and Mineralization

The Gowganda Silver Property is located near the north-western boundary of metasedimentary and metavolcanic rocks of the Cobalt Embayment subdivision of the Superior Province of the Canadian Shield. The Proterozoic Cobalt Group, which constitutes most of the Cobalt Embayment of the Huronian Supergroup is comprised of four formations; Gowganda, Lorrain, Gordon Lake and Bar River Formations. The Gowganda and Lorrain Formations have widespread exposures, whereas the Gordon Lake and Bar River Formations are much more restricted in areal extent. The Cobalt Group unconformably overlies the Archean metavolcanic rocks of the Abitibi Subprovince.

Gabbroic rocks, referred to as "Nipissing Diabase" in old literature and as "Nipissing Gabbro" in this report, are the most abundant and widespread igneous rocks intruding the Huronian Supergroup. Nipissing intrusive rocks form dikes, sills, undulating sheets up to several hundred metres thick, and bodies that are interpreted as cone sheets.

The mineralization on the property consists of silver hosted in vertical to steeply-dipping calcite and quartz veins hosted dominantly by the Nipissing Gabbro at the contact between the gabbro and the metasedimentary rocks and the gabbro and the Archean rocks but veins also extend into the metasedimentary rocks and into the Archean rocks (Rachidi 2021). The veins are typically narrow but can be up to 1 m wide. They can occur as single veins but more commonly as vein systems and stockworks (McIlwaine 1978; Fouillard 2025). In addition to silver, cobalt occurs as Co-Ni arsenides.

2026 Mineral Resource Statement

The 2026 MRE for the Gowganda Silver Tailings is presented in Table 1-2. The Gowganda Silver Tailings contain an Indicated Resource of 1,845,000 tonnes at a grade of 47.4 g/t Ag, for a total of 2,814,000 oz of contained silver.

Table 1-2. The 2026 MRE for the Gowganda Silver Tailings.

Domain	Resource Class	Tonnes	Grade	Contained Metal
			Ag (g/t)	Ag (oz)
Main Tailings	Indicated	1,762,000	46.3	2,621,200
South Tailings	Indicated	52,000	42.9	72,000
Outflow One	Indicated	10,000	96.5	31,000
Outflow Two	Indicated	21,000	134.0	89,000
Total		1,845,000	47.4	2,814,000

- (1) The effective date of the Gowganda Tailings MRE is August 1, 2026.
- (2) Duncan Studd, M.Sc., P.Geo. of GeoVector is responsible for the Gowganda Tailings Mineral Resource Estimate and is an independent Qualified Person as defined by NI 43-101.
- (3) The classification of the current MRE into Indicated mineral resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.
- (4) All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.

- (5) *The mineral resource is presented undiluted and in situ, constrained by a 3D grade control resource model, and is considered to have reasonable prospects for eventual economic extraction. The mineral resource is exclusive of mined out material.*
- (6) *Mineral resources which are not mineral reserves do not have demonstrated economic viability.*
- (7) *The Mineral Resource Estimate for the Gowganda Tailings is based on a validated database of sonic, auger, direct push drill holes, and 3D resource models constructed in Leapfrog Geo 2026.1.2. Grades for Ag are estimated for each mineral resource domain using and 1.0 m capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID²) interpolation method was used for all domains.*
- (8) *Based on the manner of deposition, location, size, shape, and orientation, it is envisioned that the Gowganda Tailings may be mined in an open-pit fashion. Mineral resources are reported at a base case 10 g/t Ag. The in-pit resource grade blocks are quantified above the base case cut-off grade, above the constraining tailing base, below topography and overburden and within the constraining mineralized domains (the constraining volumes).*
- (9) *The base case cut-off grade considers metal prices of \$65/oz for Ag. Base case cut-off grades consider overall operating costs of \$17/t.*
- (10) *The base case cut-off grade considers metal recovery of 82% for Ag.*
- (11) *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
- (12) *As of the effective date of the MRE, the QP is not aware of any known environmental, permitting, legal, title-related, taxation, sociopolitical, or marketing issues or any other relevant issue that could materially affect the Gowganda Tailings MRE.*

1.5

Project Recommendations

Table 1-3 provides a summary of recommendations for the next phase of work on the project.

Table 1-3. Recommended 2026-2027 Exploration for the Castle Silver Project.

Item	Cost
Metallurgy	\$50,000
Drilling (\$375/m)	\$7,500,000
Surface exploration (prospecting and mapping of gold structures)	\$200,000
Digitization and modelling of historic mine workings	\$150,000
Total:	\$7,900,000

2 INTRODUCTION

Overview

GeoVector Management Inc (“GeoVector”) was contracted by Nord Precious Metals (“Nord”, going forward), to prepare a Mineral Resource Estimate (MRE) and a supporting Technical Report in accordance with Canadian Securities Administrators’ National Instrument 43-101 Respecting Standards of Disclosure Mineral Projects (“NI 43-101” or “43-101”) for the Gowganda Silver

2.1 Tailings project (“the Project”) on the Castle Silver Property.

Nord is a Canadian mineral exploration company trading publicly on the TSX Venture Exchange under the symbol NTH. Their current business address is 1 Presley Street, Box 549, Cobalt, Ontario, P0J 1C0.

This technical report will be used by the Company in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of disclosure for Mineral Projects.

The effective date of this Technical Report is August 1, 2026

Report Responsibility and Qualified Person

2.2

This Technical Report has been prepared by:

Duncan Studd, M.Sc., P.Geo.

Mr. Studd visited the project on July 22, 2026. During the field visit, Mr. Studd verified 2018 sonic drill locations, the tailings deposit extents, access routes, and historic mining infrastructure; he also visited the secure core storage facility at 994386 Highway 11 in Cobalt, Ontario.

2.3

Effective Date

The effective date of this Technical Report is August 1, 2026

2.4

Sources of Information

The data used in this current report regarding the Castle Silver project was provided to GeoVector by Nord.

The author’s review of the Project was based on published material in addition to the data, professional opinions and unpublished material submitted by Company. The author has reviewed all the data provided by the issuer.

The author also consulted the Ontario Government online claim management and assessment work databases, MLAS as well as technical reports and press releases published by Company on SEDAR (www.sedar.com).

SEDAR, “The System for Electronic Document Analysis and Retrieval” is a filing system developed for the Canadian Securities Administrators to:

- facilitate the electronic filing of securities information as required by Canadian Securities Administrator;
- allow for the public dissemination of Canadian securities information collected in the securities filing process; and
- provide electronic communication between electronic filers, agents and the Canadian Securities Administrator

The Author has carefully reviewed all of the Project information and assumes that all of the information and technical documents reviewed and listed in the “References” are accurate and complete in all material aspects.

The Author believes the information used to prepare the current Technical Report is valid and appropriate considering the status of the Project and the purpose of the Technical Report. By virtue of the Author’s technical review of the Project, the Author affirms that the work program and recommendations presented herein are in accordance with NI 43-101 requirements.

2.5 Currency, Units of Measure, Coordinate System and Abbreviations

All currency amounts are stated in Canadian Dollars (\$, C\$, CAD) or US dollars (US\$, USD). Quantities are stated in metric units, as per standard Canadian and international practice, including metric tons (tonnes, t) and kilograms (kg) for weight, kilometres (km) or metres (m) for distance, hectares (ha) for area, and grams per metric ton (g/t) for the grades of silver and other precious metals. Contained silver is stated in troy ounces (oz). Wherever applicable, imperial units have been converted to the International System of Units (SI units) for consistency.

A list of abbreviations used in this report is provided in Table 2.1, whereas Table 2.2 provides the conversion factors used. The coordinate system used in all figures and tables are in NAD83 / UTM Zone 17N.

Table 2-1. Conversion factors for measurements

Imperial Unit	Multiplied by	Metric Unit
1 inch	25.4	mm
1 foot	0.3048	m
1 acre	0.405	ha
1 ounce (troy)	31.1035	g
1 pound (avdp)	0.4535	kg
1 pound	0.0004536	t
1 ton (short)	0.9072	t
1 ounce (troy) / ton (short)	34.2857	g/t

Table 2-2. List of abbreviations

Abbreviations	Full Description
AFRI	Assessment File Research Image
Ag	silver
As	arsenic
ATV	all terrain vehicle
Au	gold
Bi	bismuth
BIF	banded iron formation
C	celsius
cm	centimetre
Cu	copper
DFO	Department of Fisheries
EM	electromagnetic
Fe	iron
Ga	billions of years
Gn	galena
GPS	global positioning system
gpt	grams per tonne
GSC	Geological Survey of Canada
Hz	hertz
km	kilometre
LRIA	Lakes and Rivers Improvement Act
m	metre
Ma	millions of years
MDI	Mineral Deposit Inventory
MLAS	Mining Lands Administration Inventory
MENDM	Ministry of Energy, Northern Development and Mines
MNR	Ministry of Natural Resources
Mt	millions of tonnes
NAD83	North American Datum of 1983
NSR	net smelter return
OGS	Ontario Geological Survey
Pb	lead
PGO	Professional Geoscientists of Ontario
PLA	Public Lands Act
QA/QC	Quality Assurance/Quality Control
UTM	Universal Transverse Mercator coordinate system
VLF	very low frequency
VMS	volcanogenic massive sulphides
VTEM	Versatile Time Domain Electromagnetic

Important Notice

This NI43-101 Technical Report supports the disclosure of the MRE covering the Gowganda Silver Tailings deposit on the Castle Silver Project.

2.6

3 RELIANCE ON OTHER EXPERTS

This Technical Report has been prepared by the author at the request of the Company.

The Company supplied information about mining titles, option agreements, royalty agreements, environmental liabilities, permits and details of negotiations with First Nations. The author consulted the mining titles and their status, as well as any agreements and technical data supplied by the issuer (or its agents) and any available public sources of relevant technical information. The author is not qualified to express any legal opinion with respect to property titles, current ownership, or possible litigation.

Some historical geological and/or technical reports reviewed were prepared before the implementation of NI 43 101, in 2001, but were prepared by authors that appear to have been qualified. The author considers such historical information to be prepared according to standards accepted by the exploration community at the time. However, some of the digital data gathered are incomplete and do not fully meet the current requirements of NI 43 101 and were therefore discarded.

The author has no reason to believe that any of the information and/or data used to prepare this Technical Report is invalid or contains misrepresentations.

4.1 4 PROPERTY DESCRIPTION AND LOCATION

Property Location

The property is located in Nicol, Haultain, Morel and Shillington Townships in the Larder Lake Mining Division, ~100 km southeast of Timmins, Ontario (Figure 4-1). The property consists of 294 mining claims, 38 leases and two mining licenses of occupation (Figure 4-2, Table 4-1, Table 4-2). The mineral claims are in good standing on the effective day of this report. The property covers an area of approximately 6470 hectares. The property is covered by NTS sheets 041P10 and 041P15.

The claims, leases and mining licenses of occupation are owned 100% by Nord. Nord also owns the surface rights of all leases. The surface rights of the mineral claims are owned by the Crown. Conditions of purchase on the property (the Castle Silver Property Leases and the Gowganda Tailings Leases) include royalties owed to previous owners, these royalties are detailed in Section 4.2 of this report.

Legal access to the southern part of the property is from Ontario Highway 560. A network of unpaved roads, accessible by 4-wheel pick-up truck, provides legal access to the property off Highway 560, 2 km west of the town of Gowganda. The tailings deposits are approximately 2.2 km from Highway 560.

The ownership and granting of mining titles for mineral substances are regulated by the Mining Act in Ontario and its related regulations. The Mining Act can be accessed via the Ontario Government website:

<https://www.ontario.ca/laws/statute/90m14>

Details on the status and administration of public lands for mining purposes can be viewed through the Mining Lands Administration System ("MLAS"), accessed at the following address:

<https://www.ontario.ca/page/mining-lands-administration-system>

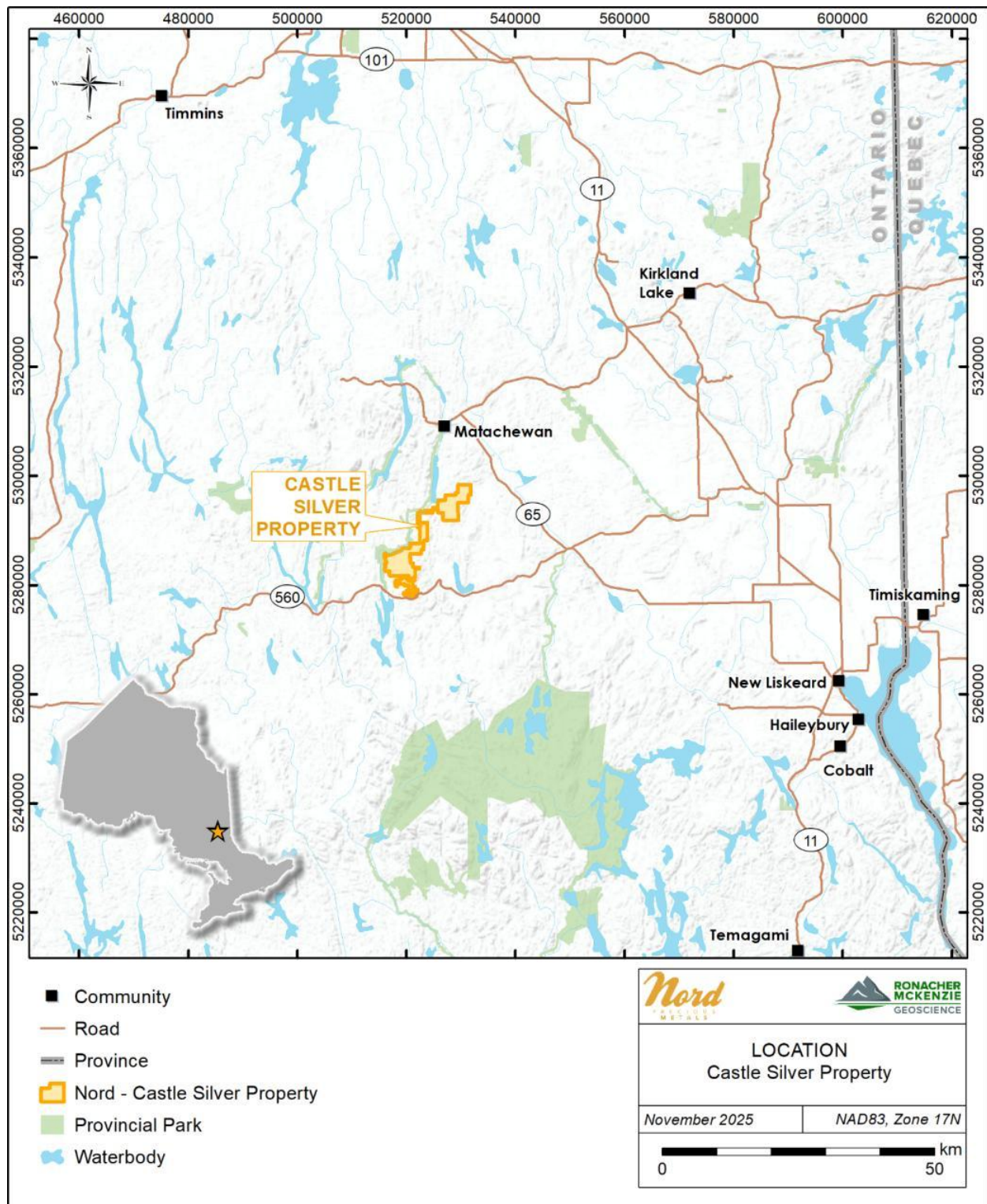


Figure 4-1. Project location map (from Enright and Ronacher, 2025)

Property Disposition and Mineral Royalties

All claims, leases and mining licenses of occupation are owned 100% by Nord.

4.2 Gold Bullion Development Corporation (“Gold Bullion”, now Granada Gold Mine Inc.) acquired the Castle property pursuant to a purchase and sale agreement with Milner Consolidated Silver Mines Ltd. (“Milner”), dated December 2, 2006 (Milner Agreement). The purchase price paid by Gold Bullion/Granada Gold Mine Inc. for the Castle Silver Mine property was \$25,000. In addition, commencing two years from the effective date of the Milner Agreement, Gold Bullion/Granada Gold Mine Inc. has been required to make additional payments to Milner in the form of royalties on all future production from the Castle Silver mine property, subject to a minimum annual payment of \$15,000. Payments are made every November. The royalty payable by Gold Bullion/Granada Gold Mine is determined by reference to sale revenues, calculated and payable quarterly as set out in the Milner Agreement.

Castle Silver Mines Inc. (now Nord Precious Metals Inc.) was incorporated on March 10, 2011. It was constituted with the intention of taking over the silver assets and exploration activities previously carried on by Gold Bullion/Granada Gold Mine Inc. The property that was transferred by Gold Bullion to Castle Silver Mines Inc. (now Nord Precious Metals Inc.) comprised Gold Bullion’s sole silver exploration property and after such transfer, Gold Bullion did not intend to be directly involved in silver exploration.

Castle Silver Mines Inc. (now Nord Precious Metals Inc.) and Gold Bullion entered into a Purchase and Sale Agreement dated as of August 12, 2011, with respect to the Castle Silver Mine property. The Purchase and Sale Agreement provided, among other things, that

- The deemed purchase price for the Castle Silver Mine property was \$2,925,000, payable by the Corporation Castle Silver Mines Inc. (now Nord Precious Metals Inc.) through the issuance on the closing date of 9,750,000 common shares to Gold Bullion at a deemed price of \$0.30 per share;
- The closing of the acquisition of the Castle Silver Mine property took place on November 14, 2011;
- Castle Silver Mines Inc. (now Nord Precious Metals Inc.) paid to Milner the royalties, if any, contemplated by the Milner Agreement for and on behalf of Gold Bullion and otherwise perform in accordance with their terms all of the obligations of Gold Bullion under the Milner Agreement; the royalty is a sliding-scale royalty on silver production, which will start from 3% when the price of silver is US\$15 or lower per troy ounce and up to 5% when the price of silver is greater than US\$30 per troy ounce and a 5% gross overriding royalty on the sale of products derived from the property with a minimum annual payment of \$15,000 in the form of royalties on all future production from the property.

Other obligations consist of annual payments comprised of 2% of all direct costs incurred on exploration on the property which is payable to the Matachewan First Nation based on agreements with that Community. In addition, as part of an existing agreement, Gold Bullion (now Granada Gold Mine Inc.) will retain the right to earn a 1% NSR on all of Nord’s properties, which NSR will be distributed to shareholders of Granada Gold Mine Inc. in the form of dividends, payable in cash.

The corporate entity has since undergone several name changes: Castle Silver Mines Inc. changed its name to Coniagas Resources Inc. on September 7, 2009. Coniagas and Canada Cobalt Works Inc.

amalgamated to become Canada Cobalt Works Inc. in June 2018. On May 19, 2020, Canada Cobalt Works Inc. changed its name to Canada Silver Cobalt Works Inc. On January 18, 2024, Canada Silver Cobalt Works Inc. announced its name change to Nord Precious Metals Inc.

On March 31, 2026 Nord acquired four mining leases (LEA-109391 – LEA-109394) from Battery Mineral Resources Corp. and North American Cobalt Inc. for the following consideration:

- \$1,000,000 cash on the closing date;
- the issuance to BMR, on behalf of NACI, on the closing date of 4,401,408 common shares in the capital of Nord (the “**Nord Shares**”) at a deemed price equal to \$0.284 per share;
- a 3.0% net smelter returns royalty on the Gowganda Property; and
- deferred consideration of \$1,250,000 on each of the first, second and third anniversaries of the closing date of the Transaction (the “**Deferred Consideration**”) for aggregate Deferred Consideration of \$3,750,000.

At Nord’s election, up to 50% of each Deferred Consideration payment may be satisfied in Nord Shares at a deemed price per share equal to the greater of: (i) the 25-day volume-weighted average trading price per Nord common share on the TSX Venture Exchange (the “**TSXV**”) ending on the last trading day preceding the applicable payment date, and (ii) the minimum price permitted by the TSXV; provided however that the aggregate number of Nord Shares that may be issued in satisfaction of the Deferred Consideration shall not exceed 10,938,610 Purchaser Shares (the “**Maximum Share Limit**”). In the event the Maximum Share Limit is reached, any remaining balance of the Deferred Purchase Price must be satisfied entirely in cash. The Nord Shares issued in satisfaction of the Deferred Consideration will be subject to a statutory hold period of four months and one day from the date of issuance.

The acquired property includes locations of the historic Sisco O’Brien, Millerett, Upper Bonsall, and Lower Bonsall mines and associated tailings. (Nord, 2026)

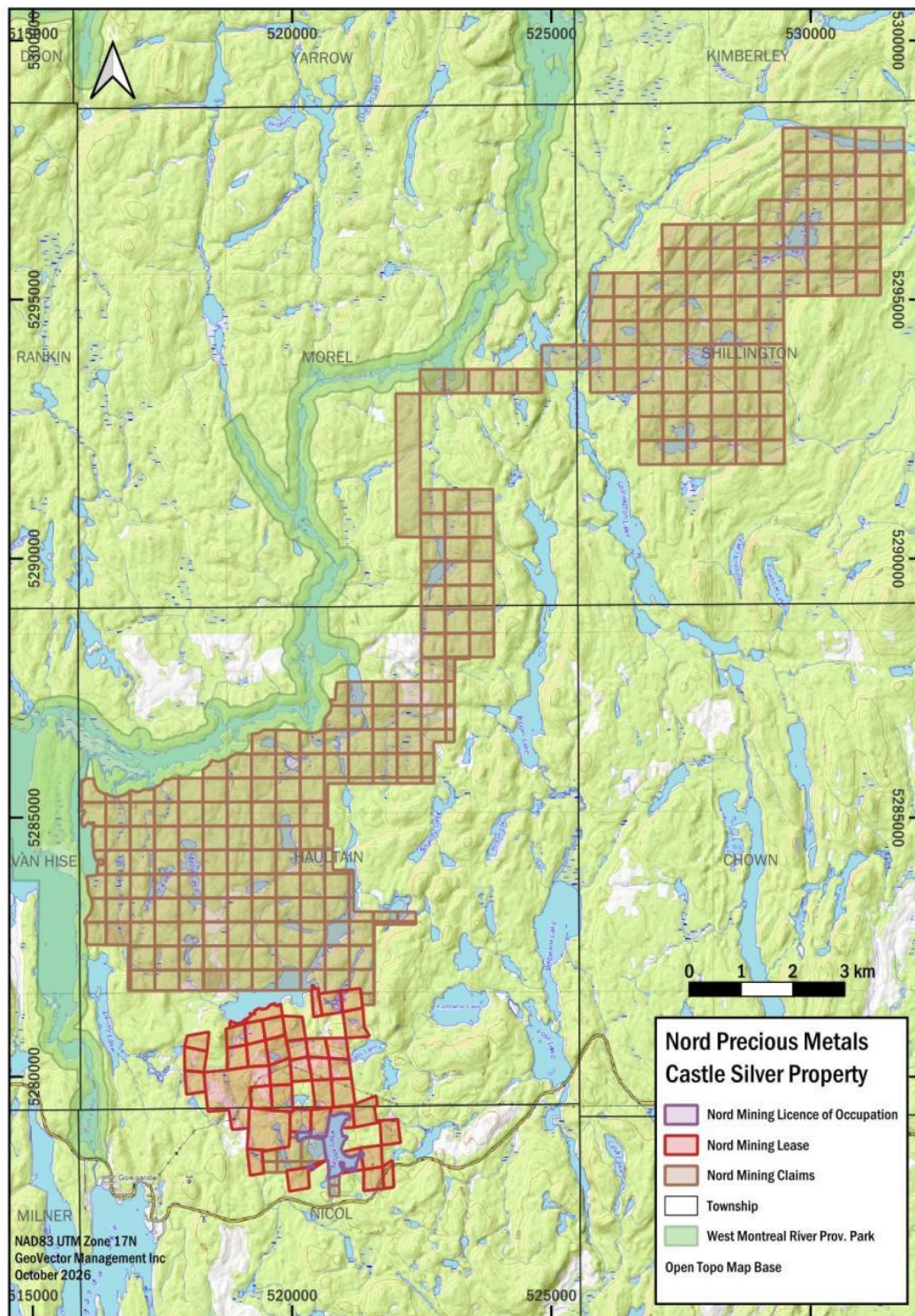


Figure 4-2. Claim map of Property

Table 4-1 Castle Silver Property claims

Tenure ID	Anniversary Date	Registered Holder	Township / Area
106296	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
107776	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
111841	27-Apr-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
112479	09-Nov-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
117496	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
123386	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
124718	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
129369	25-Mar-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
129370	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
130665	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
130753	25-Mar-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
131997	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
134878	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
137114	27-Apr-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
137115	27-Apr-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
138291	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
143796	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
144628	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
145714	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
146753	25-Apr-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
148583	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
153272	25-Mar-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
154607	27-Apr-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
154608	27-Apr-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
156659	27-Apr-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
157916	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
157917	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
157918	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
157919	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
159876	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
160775	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
162127	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
162747	09-Nov-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
163316	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
163317	25-Mar-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
167946	25-Mar-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN

Tenure ID	Anniversary Date	Registered Holder	Township / Area
171328	27-Apr-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
171329	27-Apr-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
172303	25-Mar-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
174573	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
176009	25-Apr-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
181428	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
182972	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
186522	25-Mar-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
186857	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
190422	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
190580	25-Mar-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
191107	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
191108	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
192092	27-Apr-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
192371	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
192436	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
193835	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
193892	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
197915	25-Mar-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
199589	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
201289	27-Apr-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
201793	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
202581	09-Nov-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
203325	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
203326	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
204538	27-Apr-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
204562	27-Apr-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
205374	25-Mar-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
205375	25-Mar-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
209310	27-Apr-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
210616	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
211840	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
211903	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
211904	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
216054	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
216055	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
217400	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
221023	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN

Tenure ID	Anniversary Date	Registered Holder	Township / Area
222137	09-Nov-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
222165	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
222592	25-Mar-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
222593	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
223405	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
228485	25-Mar-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
230598	25-Apr-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
230599	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
230600	25-Mar-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
230601	25-Mar-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
233446	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
235990	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
235991	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
236850	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
236851	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
237916	27-Apr-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
239917	09-Nov-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
240997	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
241052	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
242730	25-Mar-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
242731	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
242732	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
246806	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
246807	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
247123	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
247124	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
250079	25-Mar-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
250664	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
253115	25-Mar-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
253116	25-Mar-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
255480	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
257229	09-Nov-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
259124	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
259356	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
260544	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
261403	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
263820	27-Apr-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
264655	25-Mar-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN

Tenure ID	Anniversary Date	Registered Holder	Township / Area
269346	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
271887	25-Mar-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
274515	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
276564	09-Nov-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
276577	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
277210	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
277714	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
277769	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
278614	25-Mar-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
278615	25-Mar-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
282671	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
282672	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
287776	25-Mar-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
287927	27-Apr-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
290718	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
292067	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
297285	25-Apr-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
297286	25-Mar-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
300297	27-Apr-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
300478	27-Apr-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
302870	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
302871	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
305014	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
305899	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
306322	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
306323	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
308378	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
309967	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
309968	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
310963	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
313922	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
315025	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
316007	25-Mar-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
316008	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
317336	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
318287	27-Apr-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
325924	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
325925	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN

Tenure ID	Anniversary Date	Registered Holder	Township / Area
331704	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
332289	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
332993	25-Mar-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
335946	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
335947	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
335948	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
336288	27-Apr-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
336673	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
341629	11-Jul-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
342947	06-Jun-2027	Nord Precious Metals Mining Inc. (10001016)	HAULTAIN
162744	09-Nov-2027	Nord Precious Metals Mining Inc. (10001016)	MOREL
162745	09-Nov-2027	Nord Precious Metals Mining Inc. (10001016)	MOREL
162746	09-Nov-2027	Nord Precious Metals Mining Inc. (10001016)	MOREL
202580	09-Nov-2027	Nord Precious Metals Mining Inc. (10001016)	MOREL
258111	09-Nov-2027	Nord Precious Metals Mining Inc. (10001016)	MOREL
305875	09-Nov-2027	Nord Precious Metals Mining Inc. (10001016)	MOREL
305876	09-Nov-2027	Nord Precious Metals Mining Inc. (10001016)	MOREL
305877	09-Nov-2027	Nord Precious Metals Mining Inc. (10001016)	MOREL
305878	09-Nov-2027	Nord Precious Metals Mining Inc. (10001016)	MOREL
305879	09-Nov-2027	Nord Precious Metals Mining Inc. (10001016)	MOREL
313183	09-Nov-2027	Nord Precious Metals Mining Inc. (10001016)	MOREL
325405	09-Nov-2027	Nord Precious Metals Mining Inc. (10001016)	MOREL
510907	10-Apr-2027	Nord Precious Metals Mining Inc. (10001016)	MOREL
510914	10-Apr-2027	Nord Precious Metals Mining Inc. (10001016)	MOREL
545988	20-Mar-2027	Nord Precious Metals Mining Inc. (10001016)	MOREL
545989	20-Mar-2027	Nord Precious Metals Mining Inc. (10001016)	MOREL
545990	20-Mar-2027	Nord Precious Metals Mining Inc. (10001016)	MOREL
545991	20-Mar-2027	Nord Precious Metals Mining Inc. (10001016)	MOREL
112478	09-Nov-2027	Nord Precious Metals Mining Inc. (10001016)	MOREL, HAULTAIN
305880	09-Nov-2027	Nord Precious Metals Mining Inc. (10001016)	MOREL, HAULTAIN
325406	09-Nov-2027	Nord Precious Metals Mining Inc. (10001016)	MOREL, HAULTAIN
120555	11-Apr-2029	Nord Precious Metals Mining Inc. (10001016)	NICOL
120556	15-Sep-2029	Nord Precious Metals Mining Inc. (10001016)	NICOL
137144	15-Sep-2029	Nord Precious Metals Mining Inc. (10001016)	NICOL
143901	11-Apr-2029	Nord Precious Metals Mining Inc. (10001016)	NICOL
184587	23-Jun-2029	Nord Precious Metals Mining Inc. (10001016)	NICOL
201316	15-Sep-2029	Nord Precious Metals Mining Inc. (10001016)	NICOL
226752	04-Dec-2029	Nord Precious Metals Mining Inc. (10001016)	NICOL

Tenure ID	Anniversary Date	Registered Holder	Township / Area
238172	04-Dec-2029	Nord Precious Metals Mining Inc. (10001016)	NICOL
244593	11-Apr-2029	Nord Precious Metals Mining Inc. (10001016)	NICOL
261755	11-Apr-2029	Nord Precious Metals Mining Inc. (10001016)	NICOL
327653	15-Sep-2029	Nord Precious Metals Mining Inc. (10001016)	NICOL
100165	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
100324	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
100369	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
101893	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
102070	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
102071	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
102073	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
102074	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
114954	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
115947	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
116082	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
116584	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
116585	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
116965	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
116966	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
117020	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
117206	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
127635	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
144827	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
145414	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
156923	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
156924	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
158139	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
158218	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
158219	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
158873	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
158874	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
158875	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
162922	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
162981	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
162982	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
162983	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
164170	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
164242	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON

Tenure ID	Anniversary Date	Registered Holder	Township / Area
164871	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
177700	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
177702	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
194266	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
202047	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
202048	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
202740	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
202781	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
203457	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
204034	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
210804	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
211550	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
213420	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
222861	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
222931	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
222932	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
223600	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
223658	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
224932	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
228943	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
229625	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
229626	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
230201	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
231565	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
231566	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
232229	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
258801	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
258846	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
259543	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
260225	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
260230	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
268246	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
268247	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
276817	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
277389	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
278063	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
278150	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
279601	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON

Tenure ID	Anniversary Date	Registered Holder	Township / Area
279602	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
279603	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
280297	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
280298	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
280934	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
288229	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
294977	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
297606	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
297607	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
312647	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
313413	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
313414	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
313415	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
313466	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
313467	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
313468	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
314699	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
314700	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
314701	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
324785	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
325468	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
325522	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
325523	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
326176	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
326749	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
326898	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
326899	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
327546	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
339889	29-May-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON
545997	20-Mar-2027	Nord Precious Metals Mining Inc. (10001016)	SHILLINGTON, MOREL

Table 4-2. Mining Leases and Mining Licenses of Occupation in the Castle Silver Property.

Township / Area	Tenure ID	Anniversary Date	Tenure Type	Hectares	Registered Holder
HAULTAIN	LEA-20049	01-Apr	Lease	15.985	Nord Precious Metals Mining Inc. (10001016)
HAULTAIN	LEA-20114	01-Apr	Lease	15.864	Nord Precious Metals Mining Inc. (10001016)
HAULTAIN	LEA-20115	01-Apr	Lease	15.054	Nord Precious Metals Mining Inc. (10001016)
HAULTAIN	LEA-20116	01-Apr	Lease	13.152	Nord Precious Metals Mining Inc. (10001016)
HAULTAIN	LEA-20117	01-Apr	Lease	17.037	Nord Precious Metals Mining Inc. (10001016)
HAULTAIN	LEA-20119	01-Apr	Lease	15.297	Nord Precious Metals Mining Inc. (10001016)
HAULTAIN	LEA-20120	01-Apr	Lease	15.864	Nord Precious Metals Mining Inc. (10001016)
HAULTAIN	LEA-20121	01-Apr	Lease	17.321	Nord Precious Metals Mining Inc. (10001016)
HAULTAIN	LEA-20122	01-Apr	Lease	8.62	Nord Precious Metals Mining Inc. (10001016)
HAULTAIN	LEA-20123	01-Apr	Lease	16.268	Nord Precious Metals Mining Inc. (10001016)
HAULTAIN	LEA-20124	01-Apr	Lease	15.661	Nord Precious Metals Mining Inc. (10001016)
HAULTAIN	LEA-20125	01-Apr	Lease	20.113	Nord Precious Metals Mining Inc. (10001016)
HAULTAIN	LEA-20159	01-Apr	Lease	15.54	Nord Precious Metals Mining Inc. (10001016)
HAULTAIN	LEA-20160	01-Apr	Lease	16.778	Nord Precious Metals Mining Inc. (10001016)
HAULTAIN	LEA-20135	01-Oct	Lease	16.556	Nord Precious Metals Mining Inc. (10001016)
HAULTAIN	LEA-20136	01-Oct	Lease	16.794	Nord Precious Metals Mining Inc. (10001016)
HAULTAIN	LEA-20137	01-Oct	Lease	15.054	Nord Precious Metals Mining Inc. (10001016)
HAULTAIN	LEA-20138	01-Oct	Lease	16.268	Nord Precious Metals Mining Inc. (10001016)
HAULTAIN	LEA-20139	01-Oct	Lease	12.909	Nord Precious Metals Mining Inc. (10001016)
HAULTAIN	LEA-20140	01-Oct	Lease	15.459	Nord Precious Metals Mining Inc. (10001016)
HAULTAIN	LEA-20141	01-Oct	Lease	18.64	Nord Precious Metals Mining Inc. (10001016)
HAULTAIN	LEA-20142	01-Oct	Lease	17.928	Nord Precious Metals Mining Inc. (10001016)
NICOL	LEA-109392	01-Jan	Lease	16.997	Nord Precious Metals Mining Inc. (10001016)
NICOL	LEA-109393	01-Jan	Lease	62.403	Nord Precious Metals Mining Inc. (10001016)
NICOL	LEA-20126	01-Apr	Lease	15.702	Nord Precious Metals Mining Inc. (10001016)
NICOL	LEA-20127	01-Apr	Lease	0.554	Nord Precious Metals Mining Inc. (10001016)

Township / Area	Tenure ID	Anniversary Date	Tenure Type	Hectares	Registered Holder
NICOL	LEA-20053	01-Jul	Lease	8.66	Nord Precious Metals Mining Inc. (10001016)
NICOL	LEA-20143	01-Oct	Lease	6.556	Nord Precious Metals Mining Inc. (10001016)
NICOL	LEA-20144	01-Oct	Lease	15.378	Nord Precious Metals Mining Inc. (10001016)
NICOL	LEA-20145	01-Oct	Lease	17.199	Nord Precious Metals Mining Inc. (10001016)
NICOL	LEA-20146	01-Oct	Lease	18.98	Nord Precious Metals Mining Inc. (10001016)
NICOL	LEA-20147	01-Oct	Lease	15.054	Nord Precious Metals Mining Inc. (10001016)
NICOL, HAULTAIN	LEA-109391	01-Jan	Lease	17.159	Nord Precious Metals Mining Inc. (10001016)
NICOL, HAULTAIN	LEA-109394	01-Jan	Lease	128.751	Nord Precious Metals Mining Inc. (10001016)
NICOL, HAULTAIN	LEA-20118	01-Apr	Lease	20.679	Nord Precious Metals Mining Inc. (10001016)
NICOL, HAULTAIN	LEA-20148	01-Oct	Lease	10.603	Nord Precious Metals Mining Inc. (10001016)
NICOL, HAULTAIN	LEA-20149	01-Oct	Lease	19.627	Nord Precious Metals Mining Inc. (10001016)
NICOL, HAULTAIN	LEA-20150	01-Oct	Lease	21.732	Nord Precious Metals Mining Inc. (10001016)
NICOL	MLO-657	01-Jan	Mining Licence of Occupation	45.325	Nord Precious Metals Mining Inc. (10001016)
NICOL	MLO-1379	01-Mar	Mining Licence of Occupation	0.202	Nord Precious Metals Mining Inc. (10001016)

4.3

Property status

Claim status was supplied by the Company. The status of all claims was verified using MLAS, the Ontario government's online claim management system. On the date of September 15, 2026, according to the MLAS website, all mining (claim) titles related to the Project are registered to Nord Precious Metals.

The author did not verify the legal titles to the Property or any underlying agreement(s) that may exist concerning the licenses or other agreement(s) between third parties; however, the authors inform that the Company is responsible to have conducted the proper legal due diligence.

- 4.4 In order to retain the property in good standing, Nord must spend \$400/year on each single cell claim and \$200/year on each boundary cell claim totalling approximately \$107,000 per year. The property tax/rent for the leases amounts to approximately \$2,000/year.

Urban Perimeter

None of the Project claims are subject to regulations respecting an "urban perimeter" or an "area dedicated to vacationing".

Environment

Gold Bullion submitted a mine closure plan to the Ontario Ministry of Northern Development and Mines in 2011. The obligations of the closure plan rest with Nord.

- 4.5 The authors are unaware of any environmental and/or land claim issues associated with the property. However, the authors did not conduct a thorough review or inspection of these claims with respect to any environmental concerns. It is understood that all exploration activities by The Company are conducted to minimize the environmental impact on the property. It is the responsibility of The Company to ensure their activities are conducted in the most environmentally responsible manner.

Permits

Table 4-3. Active exploration permits on the Castle Silver Property.

4.6

Permit	Claims	Leases	Expiration
PR-26-000272	120556, 137144, 197915, 201316, 205374, 271887, 332993	LEA-20049, LEA-20053, LEA-20114, LEA-20115, LEA-20116, LEA-20117, LEA-20118, LEA-20119, LEA-20120, LEA-20121, LEA-20122, LEA-20123, LEA-20124, LEA-20125, LEA-20126, LEA-20127, LEA-20137, LEA-20138, LEA-20141, LEA-20142, LEA-20143, LEA-20144, LEA-20145, LEA-20146, LEA-20147, LEA-20148, LEA-20149, LEA-20150, LEA-20160, MLO-657	February 8, 2029
PR-26-000080	20555, 120556, 184587, 226752, 238172, 261755, 327653	LEA-109391, LEA-109392, LEA-109393, LEA-109394, LEA-20114, LEA-20115, LEA-20116, LEA-20117, LEA-20118, LEA-20119, LEA-20120, LEA-20126, LEA-20135, LEA-20136, LEA-20139, LEA-20140, LEA-20141, LEA-20142, LEA-20144, LEA-20145, LEA-20146, LEA-20147, LEA-20148, LEA-20149, LEA-20150, LEA-20160	June 24, 2029

In Ontario, permits are generally required for exploration on unpatented mineral claims or leases. Exploration activities such as geophysical surveys requiring a power generator, line cutting where the line width is less than 1.5 m, mechanized drilling where the total weight of the rig is less than 150 kg, mechanized surface stripping where the total stripped area is less than 100 m², or pitting and trenching of a volume of 1 to 3 m³ on unpatented mineral claims or leases require an exploration plan. Exploration permits are required for line cutting where the line width exceeds 1.5 m, for drilling where the weight of the drill exceeds 150 kg, mechanized stripping of an area greater than 100 m² and for pitting and trenching where the total volume of rock is more than 3 m³. Plan and permit applications are submitted to the MENDM for review. The MENDM then posts these on the Environmental Registry for 30 days and circulates them to First Nations communities who have areas of cultural significance. Plans are typically approved within 30 days and permits within 60 days. Plans are valid for two years and permits are valid for three years.

Nord currently holds exploration permit PR-26-000272 for diamond drilling and stripping on the project. The permit expires on February 8, 2029, and does not cover the tailings leases. Nord holds permit PR-26-000080 for mechanized drilling and stripping on leases and claims including the tailings leases. This permit expires on June 24, 2029. Claims and leases covered by the permits are detailed in Table 4-3.

Comments on Item 4

The authors are not aware of any other significant factors and risks that may affect access, ownership, the right, or ability to perform the current mineral resource estimate on the Nisk-Lion Project.

4.7

5 CLIMATE, PHYSIOGRAPHY, LOCAL RESOURCES AND INFRASTRUCTURE

Accessibility, local resources, and infrastructure

5.1 The property is located ~3 km east of the village of Gowganda, Ontario, and can be accessed on Ontario Highway 560 (Figure 4-1, Figure 4-2). Numerous unpaved roads off Highway 560 at 519515E 5277459N (NAD83, UTM zone 17N) provide good access to the property. The roads are suitable for 4x4 pick-up trucks. Gowganda is located 36 km west of the town of Elk Lake, Ontario. Elk Lake is accessible from either New Liskeard to the east along Hwy 65W or from Kirkland Lake to the northeast via Hwy 66 west to Matachewan then Hwy 65 south to Elk Lake. The mine road is in good condition. (Enright and Ronacher, 2025)

Larger towns and cities near the property are Timmins (150 km) and Sudbury (250 km). Regional airports are located in these cities.

The local resources include businesses reliant on sport fishing during the summer seasons, and harvesting of pulp wood. Options for accommodation in hunting and fishing lodges and basic supplies of food are available in Gowganda, 5 km west of the property. Larger towns where labour, accommodations, exploration supplies, and equipment are available are New Liskeard (110 km; population 4,232; Statistics Canada 2025), Kirkland Lake (115 km; population 6,180; Statistics Canada 2025), Timmins (150 km; population 41,145; Statistics Canada 2025) and Sudbury (250 km; population 166,004; Statistics Canada 2025).

Provincial highway 560 provides year-round road access to the general area, with a network of unpaved roads and historical mining trails extending into most parts of the property. A powerline runs parallel to Highway 560. Water for exploration activities is accessible from streams and creeks within the property area.

5.2

Climate

The climate in the property area is continental with harsh winters and short summers. The coldest average temperatures occur in January (-16.8° C) with temperatures as low as -23° C, and the warmest average temperatures occur in July (+16.0° C) based on the closest weather station at Timmins airport. The highest average amount of snowfall is 57.8 cm in January, and the highest rainfall occurs in July with 90.8 mm. Meteorological information regarding the area is collected at the airport of Timmins, Ontario (Environment Canada 2025). During most winters, swamps, lakes, and streams freeze sufficiently to allow for drills to be set up on the ice. Total mean snowfall of is approximately 300 cm.

Exploration can be completed year-round, however, in spring (April and June) freezing conditions at night and melting conditions in the daytime result in increased run-off and soft ground conditions

that are unfavorable for drilling. Exploration during the winter months requires road maintenance. Summer and early fall offer the most favorable conditions for fieldwork and mineral exploration. (Enright and Ronacher, 2025)

Topography, altitude, and vegetation

The area of the property has moderate relief with elevation ranging from 300 m asl in Shillington Township up to 420 m asl in the southern part of the property. Just east of the property between the mineral claims and Flatstone Lake a ridge of Nipissing Diabase reaches an elevation of 460 m asl.

The area is mainly covered by rocky knolls with apparent boulder till consisting primarily of sandy soil dominated by cobbles to boulders. The boulders are commonly tightly packed in interstitial pebble, sandy soil.

North-trending hills of similar elevation, comprised of Gowganda Formation rocks, occur in western Milner Township. These two examples illustrate, in part, the generalization that areas underlain by Middle Precambrian rocks are more rugged than those underlain by Early Precambrian rocks. In the latter, hills are lower and more rounded.

All of the drainage in the map area belongs to the Montreal River system. The main tributaries of the Montreal River are Wapus Creek, Miller Creek, and Calcite Creek, all of which join the Montreal River north.

The forest cover consists of coniferous and mixed-wood forests composing the Boreal region of northern Ontario. The latter consists of diversified tree types, including balsam fir, jack pine, black spruce, poplar, maple, white cedar and alders. The trees under 10 cm diameter appear to be dominated by balsam fir. (Enright and Ronacher, 2025)

6 PREVIOUS WORK

The following description of the exploration history has been compiled and updated from reports written for Temex (Ronacher et. al., 2007; Armitage et. al., 2011) and Nord (Enright and Ronacher, 2025).

Bonsall, Millerett, and Miller Lake O'Brien Mines

Mining began in 1907 on the Property at the Gowganda Silver Camp after the discovery of Silver near Bloom Lake, located in Haultain Township. Intermittent recorded production of silver from 1910 to 1944 amounted to ~16 million ounces of silver from an undetermined tonnage of ore. Siscoe Metals of Ontario Limited purchased the property from O'Brien Mines Limited and produced an additional 25,501,489 oz of silver from 1,147,683 tons of ore milled between 1945 and 1972 (Lalande, 1981).

Workings from 1909 to 1970 consisted of 13,500 feet of shaft and winze sinking and a total of 155,000 feet of cross-cutting. Development by O'Brien Mines Limited and Siscoe Metals of Ontario Limited resulted in 76,000 feet of surface and 457,000 feet of underground drilling between 1936 and 1970 (Lalande, 1981).

The exploration activity that occurred in the separate mines area is summarized below.

1908 to 1909 – Bonsall:

A main shaft was sunk on a cross-vein. According to Lalande (1981) the richest ore was found to occur near the junction of two veins, where 30 sacks of ore were taken out in 1909. The main shaft was completed to a depth of 125 feet with drifting of 60 feet following a faulted zone on the 75 foot level and further drifting and crosscutting of 186 feet.

1909 - Miller Lake O'Brien Mine:

Burrows (1920) describes the early history of the Miller Lake O'Brien mine comprised of a group of claims, formerly known as the Gates claims, based on the discovery of native silver and smaltite that were made in 1908. He stated that the first development was done primarily on veins with a general north and south strike, following the boundary line shared between claims RSC90 and RSC91. The most important vein was known as the No.2 vein system, which according to Burrows (1920) produced most of the ore in the earlier years of mine production. Burrows (1920) concluded that development at RSC90 and RSC91 shows all the ore to be contained within the diabase, mainly in the upper portion of the diabase sill in proximity to the meta-volcanic—diabase contact.

1909 to 1913 – Millerett Silver Mining Company:

Claim RSC95 became known as the Millerett Claim once the land was acquired by the Millerett Silver Mining Company; prior to 1909 the claim was referred to as the Blackburn Claim. Development of the area consisted of an adit driven 253 feet (77m) for development of the vein and according to McIlwaine (1978) a crosscut was driven west for 150 feet (46m).

1914 to 1915 - Millerett Silver Mining Company:

In the south central part of the claim levels were established at 60 feet (18m) and 127 feet (39m) as the No. 10 shaft was sunk to a depth of 127 feet (39m).

1920 – Miller Lake O'Brien:

Considerable work was done predominantly on the lower levels, where workings were dewatered and the veins were sampled at several levels. A new silver carrying vein (No. 16) 25 feet west of the main vein (No.7 N) was discovered. This led to focused mine efforts on a series of veins known locally as the Flynn System. Discovery of the No. 16 vein resulted in drifting for 140 feet on the 460 foot level.

1924 - Miller Lake O'Brien Mine:

Exploration continued on a series of veins south of the Flynn System that led to finding additional ore shoots that were later developed. Burrows (1920) explained that the discovered veins occurred in a connecting system of fractures that follow the curved columnar jointing of the diabase. Newly discovered veins that required further drifting were the No. 71 (585 foot level), 73 (525 foot level) and 79 (650 foot level) vein with No. 80 vein branching from No. 79 vein.

1939 to 1944 - Miller Lake O'Brien Mine:

This period of mine operation brought the closure of the O'Brien properties in 1939 with a total production of 17,555,649 ounces of silver and a considerable amount of unrecorded cobalt. Between 1940 and 1944 it has been estimated by Burrows (1920) that the lease's total production was approximately 620,000 ounces of silver.

1945 – Siscoe Metals of Ontario Limited:

Ownership of the Millerett property was acquired by Siscoe Metals of Ontario Limited. Siscoe performed some diamond drilling and established a raise up from the 450 foot (137.0m) level of the main workings to the 300 foot (91m) sublevel of the main Millerett workings for cross cutting on high grade ores.

1945 - Siscoe Metals of Ontario Limited:

Siscoe Metals of Ontario purchased the O'Brien property and prepared to start operations later that year. The main shaft and No.1 mill (in the south end of the property) were put into operation.

1950 - Siscoe Metals of Ontario Limited:

A second 400 ton/day gravity and flotation mill was built at this time. Both mills were used to treat tailings, rock piles, custom ore and mine ore. According to Moore (1956) about 250,000 tons of tailings left by Miller Lake O'Brien Mines in the area tailings pond were profitably treated and determined to have 5 oz/t silver.

1954 - Siscoe Metals of Ontario Limited:

Moore (1956) stated that a very high-grade vein was mined on the lowest level (1200 foot), and another near the Old No. 20 shaft south of the diabase dike. He further explained that at the time it was thought that the potential for the occurrence of ore south of the dike was not good, however no reason was given as to how the dike influenced ore occurrence.

1981 to 1982 – Sandy K Mine Limited:

A 450 metre long adit was driven from the Lower Bonsall Mine area eastwards terminating in the Upper Bonsall area. A silver-cobalt-bearing vein was intersected in the 10900E cross-cut near the eastern termination of the adit in the Upper Bonsall area. From the drilling completed at this time the best assay from the drill holes returned 5.86 g/ton Ag in hole U82-10 from an east-west trending and north-south striking vein intersection. Reports describe silver occurring in the steeply dipping, north-south and east-west trending calcite and quartz-calcite veins, many of which are multiple branching vein systems.

1979 – Sandy K Mines Limited:

Sandy K Mines Limited purchased the mineral rights from Siscoe Metals of Ontario Limited and rehabilitated the site for underground exploration of the workings at the Lower Bonsall. A surface exploration program consisting of outcrop mapping and sampling, diamond drilling and trenching ran concurrently. Lalande (1981) stated that exploration concentrating around the Upper Bonsall, Millerett and Miller Lake O'Brien mine areas uncovered two veins south of the Upper Bonsall No.3 Shaft.

1980 - Sandy K Mines Limited:

Sandy K reviewed work done, re-sampled mineralization in surface trenches, monitored the dewatering of the Lower Bonsall mine and re-logged drill core.

1981 - Sandy K Mines Limited:

An adit was driven a total of 1476 feet (450 m) due eastward originating near the footwall of the diabase intrusive and close to the Lower Bonsall Mine. However Hester (1999) related that no veins of importance were recorded in this part of the adit.

1987 to 1989 - Sandy K Mines Limited:

Hester (1999) described the second phase of work as consisting of an additional 1525 ft (465 m) of drifting to follow several silver bearing veins discovered by drilling from underground stations. Furthermore, Hester (1999) noted that the underground working was of considerable geological

interest since it crosscuts the entire 900 ft thick body of the diabase from near its footwall and western boundary in the Lower Bonsall Mine to near its hanging wall at the eastern face of the adit.

1981 to 2000 – Tailings

Published and unpublished data indicate that in excess of 1.35 million tons of rock was hoisted to the surface, milled, and treated by flotation for native silver recovery, and disposed of in tailings piles (Laland, 1981). Mill recovery of silver was reported as being ~95% for high grade ore (>50 oz/ton) and about 85-90% for low grade ore (10-20 oz/ton). The overall average grade of the ore milled on the property was 27 oz/ton; at ~ 95% recovery, some 1.3 -1.4 oz/ton ended up in the tailings. There were indications that some 1.5 million tons of tailings left on the property may contain more than 2.0 million ounces of silver. This led to a number of drill programs over the next 20 years to evaluate the silver resource in the tailings and the recoverability of the silver.

In 1981 Watts, Griffis and McOuat Limited ("WGM") completed 545 auger holes for 1,570 metres and 26 drive pipe holes for 191 metres within the tailings. In 1986 WGM completed an additional 152 sonic drill holes for 910 metres. From these drill holes, WGM estimated the tailings to contain 1.827 million tons grading 1.43 opt silver.

In 2000, a 32 hole (326 metres) sonic drill program was conducted on the tailings by Sandy K Mines Ltd. ("SKM") to better define the tailings in the core area. It was found that the average grade for the dry tailings from this drill program was about 2.0 oz/ton (62.6 g/tonne) silver. It was concluded based on this sonic drill program that the results of the WGM historic resource may be underestimated by a minimum of 25%. Gravity and metallurgical test work was carried out on the tailings by Lakefield Research Limited (1999) and by Process Research Associates Ltd. (2000).

In 1981, WGM as part of their evaluation of the Gowganda tailings calculated "Reserves" manually (Laland, 1981). Using the assay samples (1,236) from the 572 drill holes (5,160 ft), WGM estimated the tailings to contain ~1.7 million tons of drill-proven, -probable, and -possible "reserves" grading 1.45 oz/ton silver. For this reserve calculation, drilled blocks were outlined on plans, areas of influence measured, and these areas were combined with intervals along drilled holes to obtain block volumes of mineable size.

No cutoff grade was used. Within the tailings, no samples were barren of silver, and very few had silver content of less than 0.5 oz/ton. Low-grade tailings were included in the reserve estimate. The reserve estimate was based on a tonnage factor of 16.26 ft³/ton (1.97 tonnes/m³), which was determined from one sample.

In 1987, after additional drilling, Canadian Lencourt Mines Ltd. recalculated the tailings reserves. It was decided to use the same general method of calculating reserves as was used in 1980-81. The 1987 drill holes were plotted and tonnage calculations were made using 10,000 square-foot blocks in areas of uniformly spread holes and polygons when hole spacing was irregular. Canadian Lencourt estimated the tailings to contain ~1.83 million tons of drill-proven "reserves" grading 1.43 oz/ton silver.

2006-2012 Temex Resources Corp.

After acquiring the Property in 2006, Temex conducted a drill program consisting of 22 diamond drill holes totalling ~2500 metres. The drill holes targeted silver bearing carbonate veins to verify previous drill results and expand the known limits of the mineralized zones (Ronacher et. al., 2007). The main targets are silver bearing carbonate veins that are near vertical and within the top 100 m of the Nipissing Gabbro sills. The silver-bearing veins are typically found within a zone

of fractured rock in a conjugate set of north and east trending calcite and quartz-calcite veins. Additional work included limited trenching and whole rock sampling as well as preliminary metallurgical testing.

In 2011, Temex contracted GeoVector to produce a Mineral Resource Estimate on the tailings. (Campbell et al, 2011). Using Gemcom 6.3 software, a 3D solid wireframe was built of the tailings deposits and an estimate was generated from a block model using inverse distances squared interpolation. The MRE was reported at 47.5 g/t Ag content in 1,937,520 tonnes material with a 10 g/t cutoff, for a total of 2,959,487 troy ounces of Ag.

In 2012, Temex completed a program of 32 sonic drill holes into the tailings deposit and contracted Overburden Drilling Management of Ottawa, ON, to analyze the samples for Ag content and metallurgical recoverability.

2018-2021 Battery Mineral Resources Corp.

Battery Mineral Resources Corp. ("BMR") acquired the tailings leases in 2018 and undertook a 103-hole 800 metre sonic drill program on the tailings. The collected samples from 55 of these holes were sent to ALS Minerals for ICP analysis. (Hozjan, 2019)

In 2020, BMR completed 19 diamond drill holes for 3609 m along the flanks of the tailings basin to test extensions of the Miller Lake O'Brien ore bodies, with results of up to 6990 g/t Ag and 0.22% Co. (BMR, 2026)

6.2 Castle-Trethewey

A history of relevant exploration work conducted on the Castle Silver property follows, compiled from previous technical reports by Enright and Ronacher (2026), Rachidi (2021), and Rioux (2011).

Castle-Trethewey Mine

The Castle property was initially held by the Castle Mining Company Limited in 1917, followed by the Trethewey Silver Cobalt Mining Company Limited in 1918. These companies amalgamated in 1922 to form Castle Trethewey Mines Limited. Mining operations occurred from approximately 1920 to 1931, during which time the mine produced 6,461,021 ounces of silver.

Operations began in late 1919 with trenching near the western boundary of the claim group, revealing narrow calcite-quartz veins that extended from fractures previously worked on the nearby Miller Lake and Everett properties. These structures generally trended 120°/85° SW, occurring as closely spaced veins about 0.45 m (18 inches) wide at surface. High-grade segments occasionally reached 0.13 m (5 inches) in width, grading up to ~1,000 oz Ag/ton in hand-sorted ore.

Shaft No. 2 exposed several narrow, high-grade veins that occasionally coalesced at depth. Exploration around this shoot revealed additional calcite veins but limited further ore. A major discovery occurred in spring 1920 when a prospector identified a high-grade vein within Archean volcanics near the diabase contact. A surface open-cut exposed a 9 m (30 ft) shoot containing large loose fragments of native silver up to 0.38 m (15 inches) in size. Initial solid ore encountered consisted of ~0.08 m (3 inches) of massive silver-arsenide-calcite mineralization. To exploit this discovery, Shaft No. 3 (vertical) was sunk beginning in the fall of 1920. The diabase contact was

reached at 9 m (30 ft) depth. The shaft continued to be deepened through the 1920s, reaching multiple mineralized structures.

By 1925, No. 3 Shaft had reached the 107 m (350 ft) level, with several significant vein systems developed. New veins were encountered in the Nipissing Diabase northeast and east of the shaft, forming complex filling-and-replacement deposits along intersecting fractures.

- Vein dips were controlled by the geometry of the overlying diabase contact.
- Major vein orientations were northeast and northwest, with dip directions changing along strike.
- Several important intersections occurred, including veins No. 4, 5, 10, and 13.
- Faulting was present, including Fault No. 6, which paralleled the diabase contact; most high-grade ore occurred above this structure.

Ore shoots extended up to 91 m (300 ft) in length and typically occurred within 122 m (400 ft) of the diabase contact. Vein widths ranged from 0.05 to 0.13 m (2–5 inches).

Extensive surface trenching in 1925 located additional silver–arsenide veins both in diabase and in Keewatin rocks. By 1931, the No. 3 Shaft had reached a depth of 259 m (850 ft) with 11 levels established before the mine ceased operations due to declining economic conditions.

In 1970, Siscoe Mines Ltd. conducted a program of diamond drilling to investigate the remaining potential of the No. 3 Shaft workings and to test for extensions of previously mined veins. This marked the first significant modern exploration effort on the property since its closure in 1931.

Agnico-Eagle Mines Ltd. later leased the property in 1979 and began limited production by using an existing adit to access the 70-foot level while rehabilitating the main shaft. All ore mined during this period was transported to Agnico-Eagle's mill in Cobalt for processing. The company undertook an extensive underground exploration program, completing approximately 4,200 metres of diamond drilling along with additional development work aimed at locating new high-grade structural shoots. Despite these efforts, exploration failed to delineate enough new reserves to justify long-term operations at the prevailing silver price, which averaged only US\$6.53 per ounce in 1988. As a result, production ceased in June 1988, and the property was fully inactive by March 1989. During this period of renewed activity, Agnico-Eagle recovered 3,041,353 ounces of silver from the mine.

1999 Lake Superior Resources

An airborne magnetic and radiometric survey was flown for Lake Superior Resources Ltd. by Terraquest Ltd. (Terraquest 1998) using a low-noise, geophysics-modified Piper Navajo. The survey was completed at 100 m terrain clearance on 100 m line spacing over the Gowganda area, including portions of the Castle Silver property. Magnetic data helped map major lithologies and structures, including Nipissing intrusive rocks, while non-magnetic Huronian sediments reduced deeper resolution. Radiometric results highlighted variability within the Gowganda and Lorrain Formations and identified several anomalous trends for follow-up.

2007 Larry Gervais/Ken Pye

In 2007, True North Mineral Laboratories/ActLabs Timmins conducted a small surface sampling program on the claims to the west of Cold Water Lake, collecting eight samples along two lines using simple hand excavation (True North Mineral Laboratories 2007). Kimberlite indicator minerals were observed in all samples, with some variation in abundance. The results suggested the presence of locally derived diamond-indicator minerals.

2011-2014 Castle Silver Mines

Castle Silver Mines contracted Quantec Geoscience for a Titan-24 DC-IP and MT survey in 2011, collecting 7.2km of data over two lines to identify structures and sulphide-bearing zones associated with silver mineralization. Using 100 m station spacing and ~300 m line spacing, the survey tested chargeability and resistivity responses from surface to >500 m depth for IP/DC and to ~1,500 m for MT. Eight geophysical anomalies were outlined.

In 2014 a soil geochemistry survey collected 345 samples at 12.5m spacing along survey lines, analyzed with the Mobile Metal Ion (MMI) method. The results identified anomalies in gold, silver, and base metals with potential as exploration targets. Four trenches were excavated and channel sampled, with results of up to 3.77 g/t Au but less of note from the typical Ag-Co mineralization style.

2017 Castle Silver Resources

Castle Silver Resources conducted a series of underground back and floor mini-bulk sampling programs at the Castle Mine No. 3 Shaft in 2017 to evaluate the exposed vein system near the adit entrance (Basa 2017). Sampling was completed in multiple phases: back sampling in June/July, floor sampling in September, with XRF testing in August and follow-up sampling in November. Significant assay results were returned, including up to 3.15% cobalt, 46 g/t silver, 8.6% nickel, and 7.03 g/t gold.

2017-2020 Canada Cobalt Works

In 2017, a surface IP survey (IPower3DR) was conducted over the Castle Project by Abitibi Geophysics. The survey identified chargeable anomaly CS-06, although its response was only partially constrained due to its location.

In 2018 A drone-borne magnetometer survey was completed by ZEN Geomap Inc. over mining leases LEA-19673, 19679, 19680, 19701, 19702, 19703, and 19709 to generate total magnetic field and first vertical derivative (1VD) maps for structural interpretation. The program comprised 31.3 line-kilometres of data collected on a 50 m (N–S) by 100 m (E–W) grid using a Geometrics MFAM magnetometer flown at 60 m above ground level.

In 2019, five grab samples were collected from outcrops across the Castle Silver Property. Most samples returned low background values for gold, platinum, palladium, and silver, but sample 22254, composed of syenite and intrusive rocks crosscut by numerous pyrite veinlets, returned a notable gold assay of 1.975 g/t Au, highlighting it as a potential target for follow-up exploration. Two programs of underground drilling were completed at Castle Mine (accessed from surface by adit), with highlight assays of 3.96% Co over 0.3 m and 5570 g/t Ag over 0.3 m.

6.3 Two drill holes, CA-11-08 and CS-20-22, were surveyed with a borehole camera to visually characterize the in-situ geometry of mineralized veins. A high grade Ag-bearing vein in CA-11-08 was estimated at approximately 110° azimuth with a dip of -65°. Veins in CS-20-22 were estimated at N60–80°/dip 55–65° south and N90–110°/dip 60–70° south.

2020 Historic Mineral Resource Estimate

In 2020, a mineral resource estimate was completed on the Robinson Zone of the Castle Silver property by GoldMinds Geosciences Inc. for Canada Silver Cobalt Works (Rachidi 2020). The effective date of the associated technical report was April 30, 2021. The QP of this report has not done sufficient work to classify the historical estimate as current mineral resources and the issuer is not treating the historical estimate as current. The estimate is relevant to this report as it was

completed on the property that is the subject of this report. The QPs emphasize that the estimate is provided for information only and should not be relied upon.

Rachidi (2021) reported an Inferred Mineral Resource of 32,900 tonnes at an average grade of 7,149 g/t Ag and 2,537 g/t Co. The modeling and estimation of three steeply dipping, sub-parallel mineralized domains (Zone01a, Zone01b and Zone02a; Figure 6-1) were completed using 9 drill holes from the 2011, 2019 and 2020 drill programs, selected from a larger database composed of 176 drill hole collars.

A summary of key assumptions, parameters, and methods used to estimate the mineral resource is presented in Table 6-1, while a more detailed discussion can be found in Rachidi (2021). The historical estimate used the categories set out in sections 1.2 of the NI 43-101. To upgrade the historic resource estimate to a current mineral resource, the QPs would need to conduct a rigorous review of the input data, including the additional drilling results, the quality assurance/quality control (“QA/QC”) protocols and the geologic interpretation. Additionally, modifying factors such as silver price and currency exchange rates must be updated to reflect current conditions

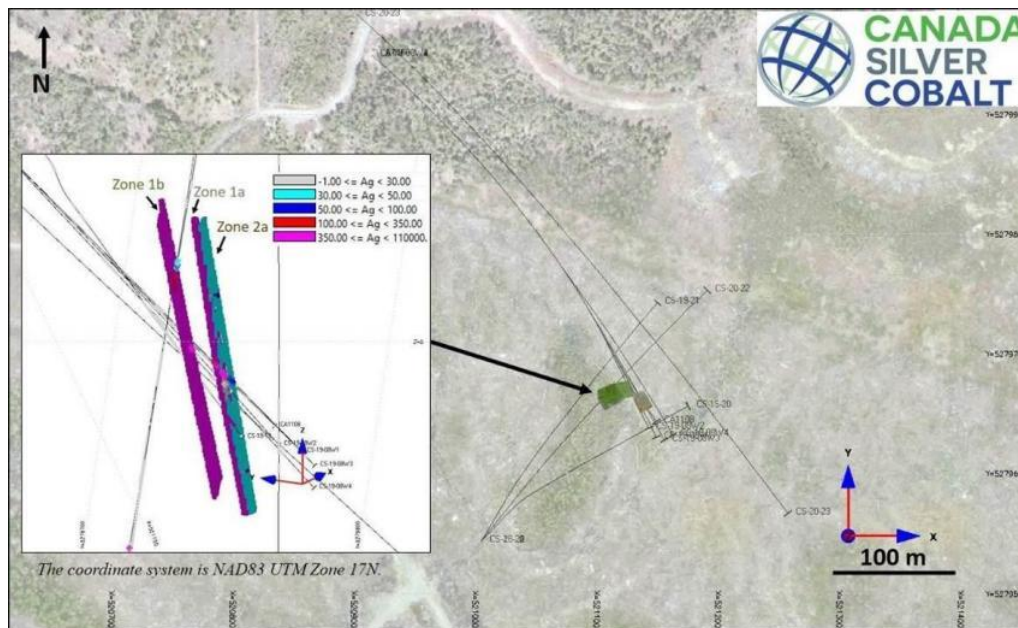


Figure 6-1: Section and plan views of the three-domain block models from Rachidi (2021).

Table 6-1: Summary of assumptions, parameters and methods used by Rachidi (2021) to estimate the mineral resource at the Castle Silver property

Item	Parameter Used	Comments
Domain creation & modelling	Varies	A total of three mineralized domains, interpreted as sub-vertical vein-style structures with a minimum horizontal width of 1.3 m, were created using Genesis software
Grade Capping and Composites	0.5 m	Samples were composited to 0.5 to align with the average sample length. Neither raw assays nor composites were capped.

Item	Parameter Used	Comments
Specific gravity	3.4	Model blocks were assigned the mean specific gravity of 3.4, reflecting the typical mineralized interval composed of diabase. The author recommended the completion of a SG measurement program during the next drill program.
Parent block size	1 m x 1 m x 1 m (X, Y, Z)	An unrotated block model was created with a parent block size chosen to reflect the narrow vein geometry.
Grade interpolation	Inverse Distance Squared	Final estimates based on a two-pass inverse distance squared ("ID ² ") interpolation
Cut-off grade	258 g/t AgEq	An inferred mineral resource was reported at a cut-off grade of 258 g/t AgEq. Not all zones are above economic cut-off grade and zone 02b was considered "must-take"
Validation	N/A	The author does not report on how the block model estimate was validated.

7 GEOLOGIC SETTING

7.1 Regional Geology

The following description of the regional geology has been extracted from a report written for Temex on the Property (Ronacher et. al., 2007).

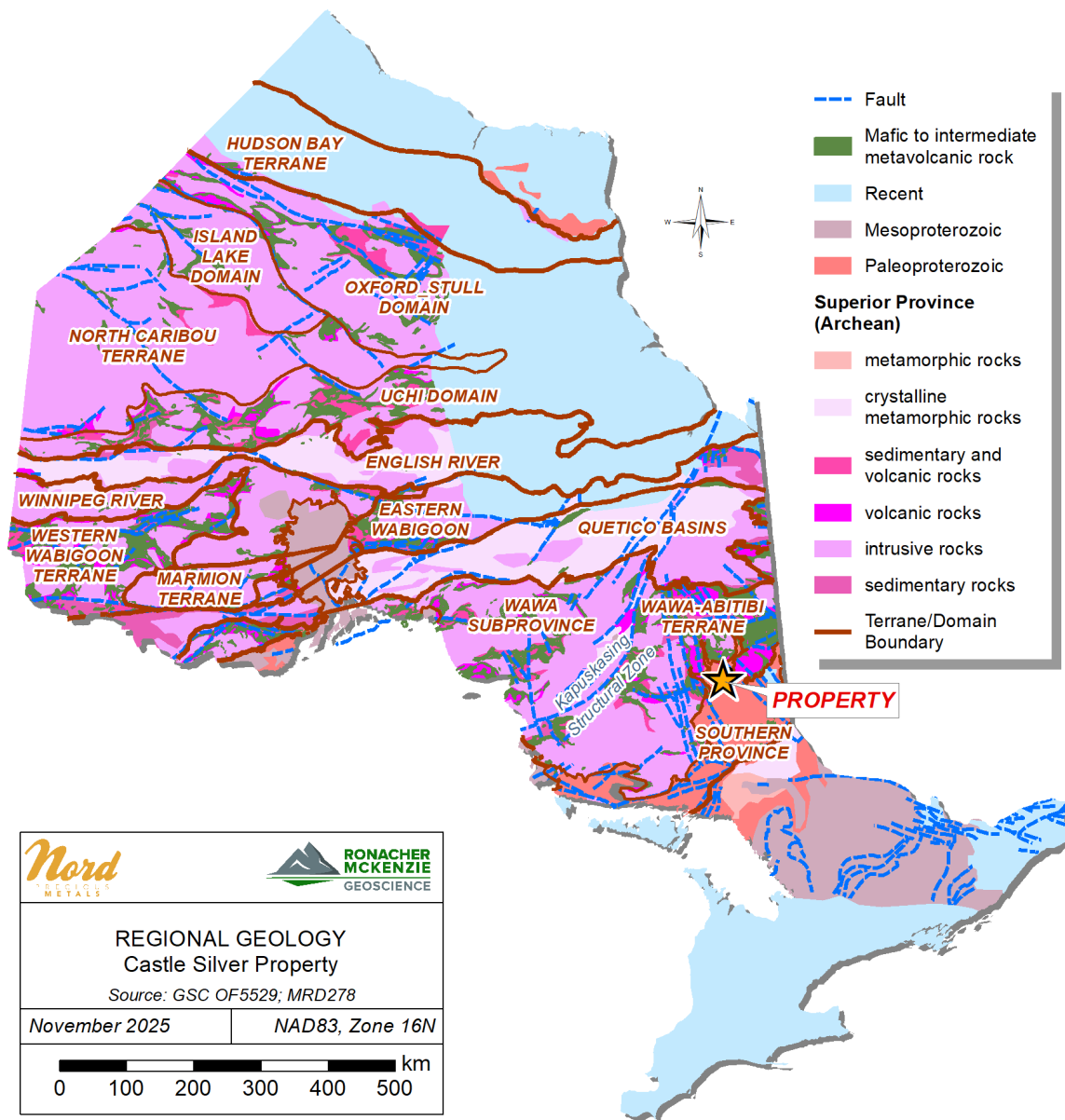
The Gowganda Silver Property is located near the north-western boundary of metasedimentary and metavolcanic rocks of the Cobalt Embayment subdivision of the Superior Province of the Canadian Shield (

Figure 7-1). The Proterozoic Cobalt Group, which constitutes most of the Cobalt Embayment of the Huronian Supergroup is comprised of four formations; Gowganda, Lorrain, Gordon Lake and Bar River Formations. The Gowganda and Lorrain Formations have widespread exposures, whereas the Gordon Lake and Bar River Formations are much more restricted in areal extent. The Cobalt Group unconformably overlies the Archean metavolcanic rocks of the Abitibi Subprovince (Table 7-1).

Gabbroic rocks, referred to as "Nipissing Diabase" in old literature and as "Nipissing Gabbro" in this report, are the most abundant and widespread igneous rocks intruding the Huronian Supergroup. Nipissing intrusive rocks form dikes, sills, undulating sheets up to several hundred metres thick, and bodies that are interpreted as cone sheets (MNDM, 2007). Intrusion of the gabbro has been dated at 2,162± 27 Ma (Fairbairn, et al, 1969). Later studies reported a U-Pb age of 2,219.4±4 Ma from wall rock alteration related to intrusion of the Nipissing Gabbro in the Gowganda area (Corfu, et al, 1986). The distribution of these tholeiitic intrusions is nearly uniform throughout the Cobalt Embayment. The spatial distribution of the Nipissing igneous bodies is mainly the result of lateral movement of mafic magma along dikes and subhorizontal zones of weakness in the Huronian rocks (Fahrig, 1987). Nipissing Gabbro is generally melanocratic, fine to medium grained with locally granophyric texture. A major tectonic event has not been correlated

with the Nipissing intrusive rocks (Bennett, et al., 1991). The Gowganda area is well known for its silver bearing carbonate/quartz veins within the Nipissing Gabbro intrusions (MNDM, 2007).

The Archean metavolcanic rocks are generally characterized by east-west striking supracrustal strata made up of mafic to ultramafic volcanic assemblages that contain or are bounded by sedimentary units. Felsic to ultramafic intrusive rocks are common and are generally massive and unfoliated (Jackson and Fyon, 1991). The Cobalt Embayment is bounded to the south by the highly metamorphosed rocks of the Grenville Province. These rocks are mainly of sedimentary origin, are coarse grained, gneissic, clastic metasedimentary rocks, feldspathic biotite gneiss, quartzose and muscovite gneiss (MNDM, 2007).



7.2 **Figure 7-1.** Location of the property and regional geology (From Enright and Ronacher, 2025)

Property Geology

The following description of the property geology has been extracted from a report written for Nord on the Property (Enright and Ronacher, 2025).

The main rock types on the property are Early Precambrian mafic to intermediate metavolcanic rocks (**Error! Reference source not found.**). McIlwaine (1978) describes the metavolcanic rocks as inliers in the Middle Precambrian metasedimentary rocks. They consist of generally fine-grained but locally coarser-grained, dark green to black, basaltic flows and some volcanoclastic rocks that are weakly foliated. Some lighter coloured, porphyritic rocks were also recognized by McIlwaine (1978) and interpreted to be andesitic. All rocks are metamorphosed to greenschist

facies with local metamorphic grades reach amphibolite facies. Very small, serpentinized, mafic to ultramafic intrusions were also mapped. Massive amphibolite occurs locally. The metavolcanic rocks are interpreted to be folded and faulted.

The metavolcanic rocks are intruded by felsic plutonic rocks ranging in composition from trondhjemite to quartz diorite to syenodiorite. North-trending, rusty brown, locally plagioclase-phyric diabase dikes (similar Matachewan dikes) are also a part of the Early Precambrian units. The dikes are 3 m to 120 m wide.

On the property, Robinson (2015) differentiated these Precambrian rock types (Rachidi 2021):

Felsic Intrusive Rocks: North of the property a trondhjemite is the dominant rock type.

Quartz Feldspar Porphyry: Feldspar porphyry is logged as quartz-feldspar porphyry if quartz grains were identified. Quartz-feldspar porphyry tends to be up to 30% pale grey phenocrysts up to 3 mm with a few apparent quartz phenocrysts in a very hard grey groundmass.

Feldspar Porphyry: Feldspar porphyry, mafic porphyry and quartz-feldspar porphyry appear to form a prominent suite of dikes dominated by feldspar porphyry, common hornblende porphyry and a few quartz-feldspar porphyry dikes. These appear to be similar to the dike systems associated with gold occurrences in the Gowganda – Shining Tree area. Feldspar porphyry tends to be up to 30% pale grey phenocrysts up to 3 mm in a very hard grey groundmass.

Mafic Porphyry: Mafic porphyry tends to exhibit as dikes with a dark greenish-red groundmass with or without phenocrysts. It is very hard.

Sediments-Tuffs: The sediments tend to be well-bedded and deformed, commonly with a strong deformation fabric. The sediments include a wide range of sediment types including Magnetite Iron Formation and feldspar crystal tuffs. In strongly deformed rocks, the distinction between feldspar crystal tuff and feldspar porphyry dike can be difficult. The distinction between sediments and mafic and ultramafic rock is also difficult in these deformed rocks. Additional work could reclassify some of the deformed rocks.

Iron Formation: Magnetite Iron Formation with minor to significant magnetite content is common. Some banded, dark green, strongly magnetic rock logged as Iron Formation, appears to be sheared, mafic-ultramafic rock. Specific gravity measurements, hardness and whole rock geochemistry may be useful in the classification of these questionable units. Heavy, strongly magnetic units may tend to be mafic-ultramafic rocks.

Mafic and Ultramafic Volcanics and Intrusive Rocks: Mafic and ultramafic volcanic and intrusive rocks appear to be a suite of related rocks. The thicker units appear to be differentiated in place or at the magmatic source. Many differentiation textures and trends were identified. Sulphides were a significant component of some of these units. The logs differentiate these as mafic and ultramafic intrusive rocks and flows. A combination of logging, specific gravity measurements and litho-geochemistry are required to confirm the tentative log identifications of these units, particularly in the strongly deformed units.

The Early Precambrian rocks are overlain by flat-lying metasedimentary rocks of the Cobalt Group (Huronian Supergroup), which were deposited during a period of basin formation and erosion (McIlwaine 1978). The Cobalt Group consists of the Gowganda and Lorraine formations, and the Gowganda Formation in turn consists of the Coleman and Firstbrook members. The Coleman Member is characterized by conglomerate, siltstone, feldspathic sandstone and greywacke and occurs dominantly to the west of the property (in Milner and Van Hise townships). Structural complexity makes it difficult to estimate the thickness of this member; thickness estimates range from 240 m to 670 m (McIlwaine 1978). The dominant rock type of the Firstbrook Member is laminated argillite; rocks of the Firstbrook Member occur only in a small area in Nicol and Milner townships, and its thickness is estimated to not exceed 25 m. The Lorraine Formation consists of feldspathic sandstone and exposed in Nicol Township. Its thickness is estimated to be 900 m, assuming a dip of the unit of 10°.

On the property, Robinson (2015) differentiated these metasedimentary rock types (Rachidi 2021):

Argillites: Extremely fine-grained sediments in which the mineral grains are not apparent. This sub-unit includes massive, thin-bedded and thick-bedded sediments. These tend to be moderately soft.

Siltstones: Very fine-grained sediments in which the mineral grains can be perceived with hand lens. Siltstones include massive, thin-bedded and thick-bedded sediments. These tend to be hard.

Sandstones: Sediments in which the mineral grains are apparent without hand lens. Includes massive, thin-bedded and thick-bedded sediments. These tend to be hard.

Diamictite: Sediments consisting of a chaotic mixture of argillite to sand-sized grains, commonly with a few grit-, pebble- to boulder-sized clasts. These can be massive to bedded. These commonly grade into argillite, siltstones and sandstone. If the unit has apparent weak to moderate sorting the unit is logged as argillite, siltstone and sandstone according to the dominant grain size. These range from soft to hard.

Conglomerate - Clast-supported conglomerates tend to be thin sub-units with sharp to gradational contacts (over a few decimetres). The groundmass between clasts tends to be sandy. Clasts tend to be well-rounded with granitic clasts dominant. Low in the stratigraphic section, the proportion of Archean rocks tends to increase. Within a few tens of metres of the Archean unconformity, clasts are commonly identifiable. High in the stratigraphic section, Proterozoic clasts are common, ranging from angular breccia to rounded clasts.

Conglomerate - General: This sub-unit generally has more than 10% boulder-sized clasts. Historically, sediments with prominent pebble to boulder size clasts are classified as conglomerate; even when the boulder-sized clasts are less than 1% of the rocks. When clasts are less than a few percent of a sub-unit, the clasts appear to be exotic dropstones and should not be used to classify the sediment as conglomerate.

The metasedimentary rocks are intruded by the Nipissing Diabase sill, a tabular, gabbroic intrusion that is associated with the silver mineralization in the area (Nipissing Gabbro in hole CS-11-08

(from Enright and Ronacher, 2025)). McIlwaine (1978) suggested that the intrusion of the Nipissing Diabase was influenced by north-trending faulting that had previously controlled the orientation of the Matachewan-type dikes. The thickness of the diabase sill on the property varies and is estimated to be between 80 and 150 m (McIlwaine 1978) although greater thicknesses may have been reported from other areas. Fresh Nipissing Diabase is typically grey to green-grey and locally red where hematite is present. Weathered diabase is grey to brown. There are fine-grained and coarse-grained varieties and pyroxene gabbro and amphibole gabbro subtypes. McIlwaine (1978) indicates that plagioclase is typically saussuritized and amphibole is altered to biotite and chlorite. (Robinson 2015) differentiated several subtypes of Nipissing Diabase:

Granophyric Diabase: Granophyric diabase is distinguished by having generally more than 35% granophyric minerals and textures. This granophyric mineralogy is commonly pink but can be gray to white. The granophyric diabase phase appears to be a water-rich intrusive phase and appears to be the product of advanced differentiation of the intrusive.

Coarse Grained Diabase: Diabase is classified as coarse-grained if the groundmass minerals are larger than 4 mm. Minor to significant granophyric mineralogy occurs interstitial to clinopyroxene and plagioclase. Except in varied textured diabase, 2-4 mm groundmass textures are minor.

Varied-textured Diabase: Varied-textured diabase consists of a prominent mixture of fine-grained and coarse-grained phases with distinct, random boundaries. These consist of patches and bands of fine-grained, dark green, one-pyroxene diabase and coarse-grained diabase. 2-4 cm groundmass textures are common. The coarse-grained phases appear more felsic and generally have lower specific gravity relative to the heavier, fine-grained phases which appear to be more mafic.

Fine Grained Diabase: Diabase is classified as fine-grained if the groundmass minerals are 2 mm or smaller. This sub-unit includes both: one- or two-pyroxene diabase. This sub-unit is important because the distinction between Mg-rich orthopyroxene (hypersthene) and Fe-rich clinopyroxene is commonly difficult.

Two Pyroxene Diabase: The fine-grained diabase is classified as two-pyroxene diabase if orthopyroxene (hypersthene) is identified. The orthopyroxene tends to be the coarsest mineral and is commonly a pale amber color, in contrast to the dark green clinopyroxene.

The distinction between Mg-rich orthopyroxene (hypersthene) and Fe-rich clinopyroxene is commonly difficult. When the orthopyroxene is easily identified, the grain edges are typically obscured by grinding relics from drilling, indistinct grain boundaries in broken core, translucent grain edges and partial alteration of the pyroxenes. These problems commonly make the description of grain size and percentage of the two pyroxenes difficult. For this reason, the description of grain size and percentage of the orthopyroxene in drill logs are tentative and support the findings of specific gravity and possibly whole rock geochemistry and petrographic work.

One-pyroxene Diabase: Fine-grained diabase with clean pyroxene is classified as one- pyroxene diabase if no hypersthene is identified.

Transitional Diabase: Transitional phase is gradational, grading from very fine-grained to 1 mm crystalline diabase that tends to be less than 20 m thick towards the upper and lower contacts. The pyroxene can tend to be somewhat acicular compared to the more equant pyroxene of the fine-grained phase. The transitional phase at the upper and lower contacts appears to be similar.

Chilled Diabase: Diabase appearing at the upper and lower contacts tends to be aphanitic to nearly aphanitic grading to very fine-grained over a few tens of cm. The upper and lower chill margins of the diabase have a similar appearance. The absence of phenocrysts to less than 2% extremely fine, dark green pyroxene phenocrysts indicate the diabase was a hot intrusive. The apparent lack of alteration of the host rock indicates the diabase was intruded as a dry intrusive. This is in contrast to the granophyric diabase phase which appears to be a water-rich intrusive phase.

All units are cut by Late Precambrian northeast-trending medium-grained quartz diabase dikes. In addition, olivine diabase dikes have been mapped in Nicol Township.

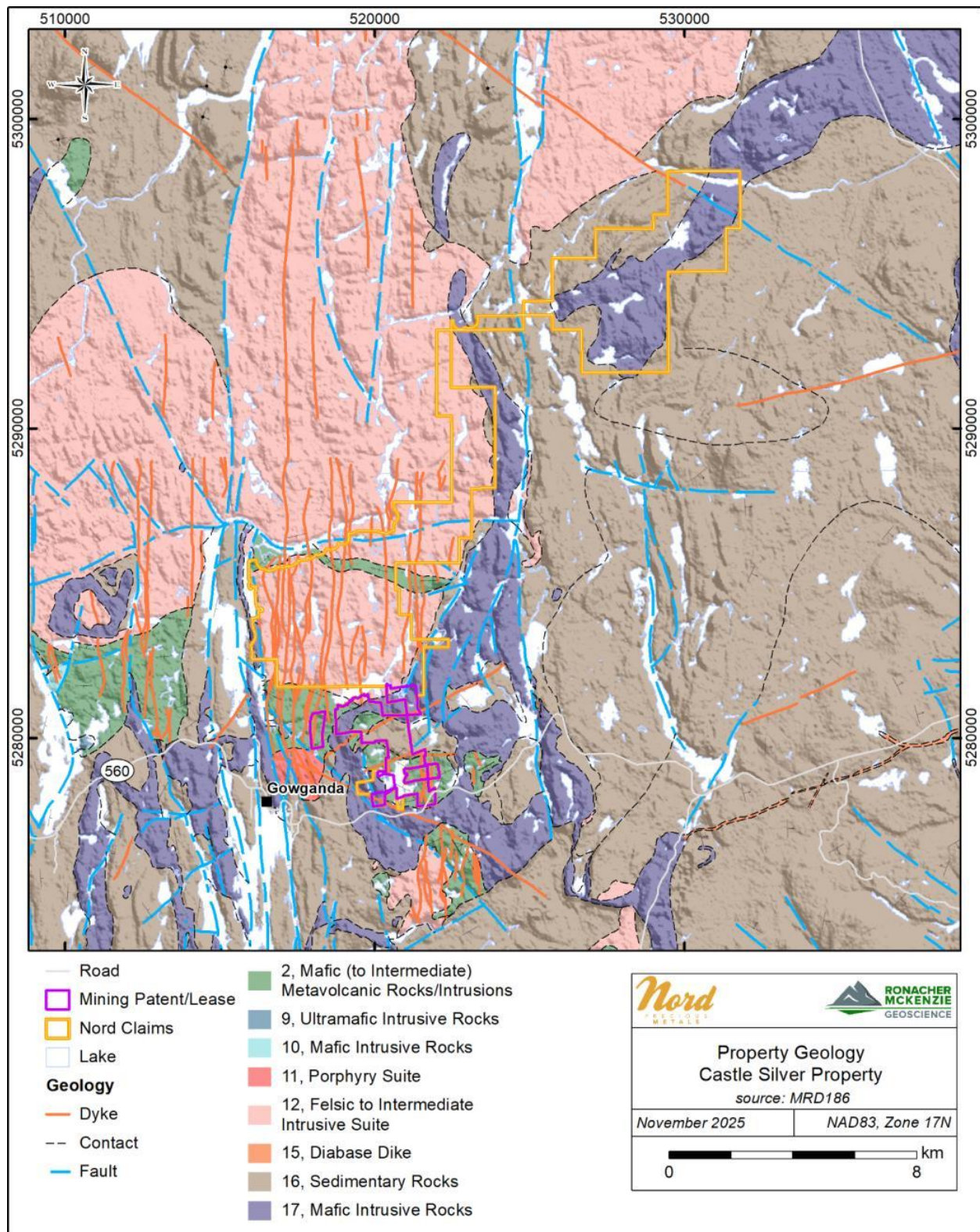


Figure 7-2. Property geology (from Enright and Ronacher, 2025)

Table 7-1. Lithological units of the Project area.

Eon	Era	Epoch	Lithologic Units
Phanerozoic	Cenozoic	Holocene	Swamp, lake, stream deposits
		Pleistocene	Glacial Deposits
			Unconformity
Precambrian	Late (Proterozoic)		Mafic Intrusive Rocks: Olivine diabase, porphyritic olivine diabase, diabase
			Intrusive Contact
	Middle (Archean)		Mafic Intrusive Rocks (Nipissing Gabbro): Pyroxene gabbro, amphibole gabbro, granophyre
			Intrusive Contact
			Huronian Supergroup: Cobalt Group: Lorrain Formation, Gowganda Formation, Coleman Member
			Unconformity
	Early (Priscoan)		Mafic Intrusive Rocks: Diabase, porphyritic diabase
			Intrusive Contact
			Felsic Intrusive Rocks
			Intrusive Contact
			Mafic and Ultramafic Intrusive Rocks
			Intrusive Contact
			Felsic Metavolcanic rocks
			Mafic to Intermediate Metavolcanic rock



Figure 7-3. Nipissing Gabbro in hole CS-11-08 (from Enright and Ronacher, 2025)



Figure 7-4. Quartz vein with high-grade silver in carbonate vein from drill hole CA1108 (568.5 m; 40,944 ppm Ag). (from Enright and Ronacher, 2025)

Mineralization

The mineralization on the property consists of silver hosted in vertical to steeply-dipping calcite and quartz veins hosted dominantly by the Nipissing Diabase at the contact between the diabase and the metasedimentary rocks and the diabase and the Archean rocks but veins also extend into the metasedimentary rocks and into the Archean rocks (Rachidi 2021). The veins are typically narrow but can be up to 1 m wide. They occur as single veins but more commonly as vein systems and stockworks (McIlwaine 1978; Fouillard 2025). In addition to silver, cobalt occurs as Co-Ni arsenides.

Fouillard (2025) determined based on an interpretation of oriented core data that the mineralization is controlled by sub-vertical faults. The vein stockwork can extend over several hundred meters in strike length and up to 120 m vertically; the thickness is variable from a few centimetres up to 30 cm. The silver minerals occur in irregular lenses within the veins. The dominant ore minerals are native silver, arsenides, sulfarsenides and antimonides of nickel, cobalt, and iron in various proportions. The main gangue minerals are dolomite, calcite, quartz and chlorite (Figure 7-4).

The veins are enveloped by narrow alteration haloes of <10 cm of carbonate, chlorite, K-feldspar, muscovite and anatase.

Significant mineralized zones are the historic Castle Mine Zone and the Robinson Zone. The Robinson Zone was defined by Rachidi (2021) based on several drill holes, including CS-19-08W1, CS-19-08W2, CS-19-08W3 and CS-19-W4) were wedged off the 2011 hole followed by four holes (CS-19-20, CS-19-21, CS-20-22 and 23. The zone was interpreted to be open to the north-west and west along strike, as well as down-dip (Rachidi 2021).

The length, width, depth and continuity of the mineralization on the property have not been determined conclusively with the currently available drilling.

8 MINERAL DEPOSITS

Silver-sulpharsenide veins are recognized as a deposit type that occurs along the north and northeastern margins of the Cobalt Embayment (Cobalt and Gowganda camps) and in the Thunder Bay area (Rove and Gunflint Formations) (Fyon et al, 1991).

In the Cobalt Camp the mineralization occurs within the Proterozoic Huronian Supergroup, principally within the Coleman Member of the Gowganda Formation, the Nipissing gabbro and to a lesser extent within Archean supracrustal rocks. All economically productive deposits occur in close proximity to the Huronian-Archean unconformity where Nipissing gabbro and steeply dipping Archean volcanic sequences coincide, and deposits are within the Nipissing gabbro or within 200 metres of contacts with the gabbro.

Vein formation involved the initial precipitation of mainly silicate minerals and chlorite followed by calcite and dolomite during subsequent dilation events. Silicates form <1cm selvages on the veins and the silver bearing assemblage occurs at the transition from silicate to carbonate, and therefore is preferentially distributed immediately adjacent to vein walls. The metallic mineralization is complex, including native silver, bismuth, arsenides (nickel-arsenic, nickel-cobalt-arsenic, cobalt-arsenic, cobalt-iron-arsenic), chalcopyrite, tetrahedrite, galena, sphalerite, marcasite and pyrite. (Fyon et al, 1991)

Base metals sulfides (chalcopyrite, sphalerite, galena), occur peripheral to the arsenide assemblage. Common gangue minerals are carbonates (mainly calcite, $\pm$ dolomite), quartz, and chlorite (Rachidi 2021).

The mineralization is typically discontinuous along any vein structure. High grade pockets commonly occur in the vicinity of vein intersections, intersections with shear zones (usually shallow dipping), contrasting rock contacts, and irregularities in the Archean basement contact (commonly fault controlled).

9 EXPLORATION

From 2021 to 2024, Nord conducted various exploration programs on the property. These are described in greater detail in the previous Technical Report (Enright and Ronacher, 2025) and summarized here.

Shillington Prospecting and Mapping

- 9.1 A prospecting and geological mapping program were carried out on the claims in Shillington Township from June 5 to June 8, 2020, with the assessment report filed on May 27, 2022 (Halliday, Gill and Smoke 2022). The objectives of the program were to (i) verify the accuracy of previously published regional geological maps, (ii) locate, describe, and sample outcrops across the property, (iii) identify potential exploration targets, and (iv) document historical workings using the Ontario AMIS database. The program successfully identified several previously unmapped trenches, old workings, and exploration shafts that had not been mined.

A total of 25 rock samples were collected during the program. One blank and one certified reference material were inserted into the sample stream, for a total of 27 samples submitted to Swastika Laboratories. Samples were analyzed for Au (FA-AAS), Ag, Co, Ni, Zn, Cu, and Pb (AR-AAS). Field work was completed by Renata Smoke and Tanya Gill.

The 2020 prospecting program returned several significant assay results that highlight the polymetallic nature of the mineralization on the property. Nickel and copper returned the most notable enrichments. Sample 14430 yielded the highest nickel value at 105,770 ppm Ni (10.58% Ni), accompanied by 1,560 ppm Co and 4,203 ppm Cu, indicating a strongly mineralized sample. Another sample, 14410, also returned exceptionally high nickel at 72,980 ppm Ni (7.30% Ni), together with 1,130 ppm Co and 2,855 ppm Cu, suggesting localized zones of high-grade Ni–Co–Cu mineralization consistent with Archean mafic and ultramafic associations.

Copper enrichment was widespread across several samples. Sample 14429 assayed 68,750 ppm Cu (6.88% Cu), while sample 14435 returned 65,290 ppm Cu (6.53% Cu).

- 9.2 Cobalt values were generally modest but locally elevated. The strongest cobalt results occurred in the same samples that displayed high nickel concentrations.

2023 Stripping and Trenching

From May to July 2023, mechanized stripping, detailed mapping, and channel sampling were carried out at the Castle East area of the property to evaluate favourable gold targets identified

during earlier mapping and prospecting, including a spring 2023 grab sample that returned 6.07 g/t Au.

The most significant stripped area measured approximately 15 by 12 meters. The exposed lithology consists of mafic volcanic massive flows, with weak chlorite and albite alteration at the margins. The central portion exhibits iron, carbonate, and silicification alteration with rusty gossan. Pyrite is present throughout, ranging from 1–2% and locally reaching 5–7%, correlating with stronger alteration and highlighting mineralization potential.

A total of 22 rock samples, along with 2 QA/QC samples, were collected. Significant gold values from these samples are included in **Error! Reference source not found.**

2025 3D Modelling and Structural Interpretation

9.3 Nord retained Ronacher Mackenzie Geoscience to prepare a geological and structural model for the property (Fouillard 2025). 3D models of mineralized veins, Nipissing Diabase Sill and major structures were generated for the Silver Castle area using Leapfrog Geo.

Mineralized veins were modeled using drillhole logs, oriented core vein measurements, and corresponding assay values. Lithological domains were interpreted from drillhole logs, surface mapping, and high-resolution magnetic data. Structural models were derived from oriented core data, surface structural mapping, and geophysical datasets, including high-resolution magnetics, DCIP, and MT surveys.

Statistical analysis of oriented core data was conducted in which structural orientations were correlated with assay values. The data were plotted on a stereonet to identify favorable vein orientations for mineralization. The analysis indicated that veins dipping between 70–75° are most favorable for mineralization.

The overall structural interpretation suggests that mineralization is concentrated within a fault bend along a major NE–SW–trending fault. (Fouillard, 2025; Enright and Ronacher, 2025)

9.4

2026 Prospecting and Stripping

Following up on stripping from 2014 and 2023 which identified surface gold values, a small prospecting program and expansion of two previously stripped areas was completed over 9 days in July 2026. A total of 34 samples were collected in total: seven prospecting, 17 channel and ten grab samples, plus one blank and one standard. One prospecting sample returned 2.80 g/t gold at the southwestern end of the program area, extending the strike length of the known surface gold occurrences to approximately 560 metres along the northeast-trending gold corridor (Table 9-1). Channel sampling near the overlap of the extended 2023 stripped exposure 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 (Company news release 2026-08-18).

Table 9-1. 2026 prospecting highlights.

Source	sample	Gold (ppm)	Northing	Easting
NR 2026-08-18	L339955	2.80	5278971	520302
	L339980	2.47	5279162	520474
	L339981	1.22	5279165	520475

10 DRILLING

Drilling on the property has been described in greater detail in preceding Technical Reports (Campbell et al., 2011; Enright and Ronacher, 2025) and is summarized here.

Tailings

10.1 Drilling of the tailing was conducted in three separate programs completed between 1981 and 2000 (Figure 5). In 1981 Watts, Griffis and McOuat Limited ("WGM") completed 545 auger holes for 1,570 metres and 26 drive pipe holes for 191 metres within the tailings. In 1986 WGM completed an additional 152 sonic drill holes for 910 metres. In 2000, a 32 hole (326 metres) sonic drill program was conducted on the tailings by Sandy K Mines Ltd. ("SKM") to better define the tailings in the core area. In 2018, a 103 hole (800 m) sonic drill program was conducted by Battery Minerals Resources Corp, with only 55 of the completed holes sent for assay.

10.1.1 1980-1981 Drilling

The work by WGM in 1980-81 consisted of two types of holes:

- Hand-auger holes to a maximum depth of 15 feet on 50-foot grids over the main tailings and the washout tailings downstream of the main pile
- Drive-pipe holes on the main tailings pile, to reach the glacial till or bedrock underlying the tailings

A total of 545 hand-auger holes were drilled for a cumulative length of 1570 metres. A total of 27 drive-pipe holes were drilled for a total of 191 metres. From these, 1236 samples were collected and sent for assay, mostly in 5-foot intervals.

1986-1987 Drilling

During 1986 and 1987 Canadian Lencourt Mines Ltd. by an agreement with Sandy K Mines Ltd. undertook a program of further sampling of the silver tailings and is described below (Ekstrom, 1987). In the earlier program by WGM, detailed sampling was restricted, because of water conditions and method employed, to the upper 15 feet of the tailings pile. The 1986-1987 program, by the use of a Vibra Corer Drill, was concentrated on the deeper zones. In addition some infill drilling was done on the fringe areas of the pile and in areas under water (Figure 5). The rods used for these holes were five foot BQ diamond drill rods (inside diameter 1.91 inches, outside diameter 2.20 inches).

A total of 248 feet (75.6 metres) in seven holes was drilled with the Vibra Corer in August 1986. A further 2738.5 feet (834.7 metres) were drilled in 145 holes during January and February of 1987.

2000 Drilling

A sonic drill program was conducted on the tailings from May 11 to May 18, 2000 (Pearson, 2000). The sonic drill program consisted of thirty two holes totalling 326 metres (Figure 10-1). Holes one to twenty five were drilled in the north tailings area and holes twenty six to thirty one were drilled in the Percey Lake tailings area to the south. Hole thirty two was drilled in the southwest tailing plume area. In addition, seven short holes totalling 16.3 metres were hand augured in various locations on the fringes of the tailings area.

In drill holes completed in the north tailings area (Figure 5) the stratigraphy consists of upper dry, coarse, sand tailings with thin very fine, clay tailing seams. Underlying the dry tailings are wet, coarse, sand tailings which locally have a 3-5% clay component or local clay layers up to 0.3 metres thick. Below the wet sand tailings is a very fine clay layer up to 1.8 metres thick, underlain by blackish grey, very coarse, wet sand tailings. The very coarse sand tailings lie above a thin clay layer or immediately above the bedrock.

2011 Temex Drilling

Temex hired Overburden Drilling Management to conduct a 32-hole rotasonic drilling program across the Main Tailings and South Tailings. Thirty-two holes were drilled and 222 samples were taken of tailings material from those holes; most samples were 1 metre in length. The drill was operated by Boart Longyear Environmental and Infrastructure Drilling of Kingston, Ontario, and the program was conducted from November 26 to December 8, 2011. (Averill et.al., 2012)

10.1.5 2018 BMR Drilling

In September 2018, Battery Mineral Resources conducted a rotasonic drilling program on the Main Tailings body, with an intent to test for cobalt concentrations in the tailings deposit. Drilling was again conducted by Boart Longyear. Samples were sent to Overburden Drilling Management for processing, with a split sent to ALS Minerals for ICP assay, and a split processed to extract a Heavy Mineral Concentrate to test for gravity-recoverable cobalt minerals. (Hozjan, 2019) A total of 103 holes were drilled, but samples for only 55 holes were sent for assay.

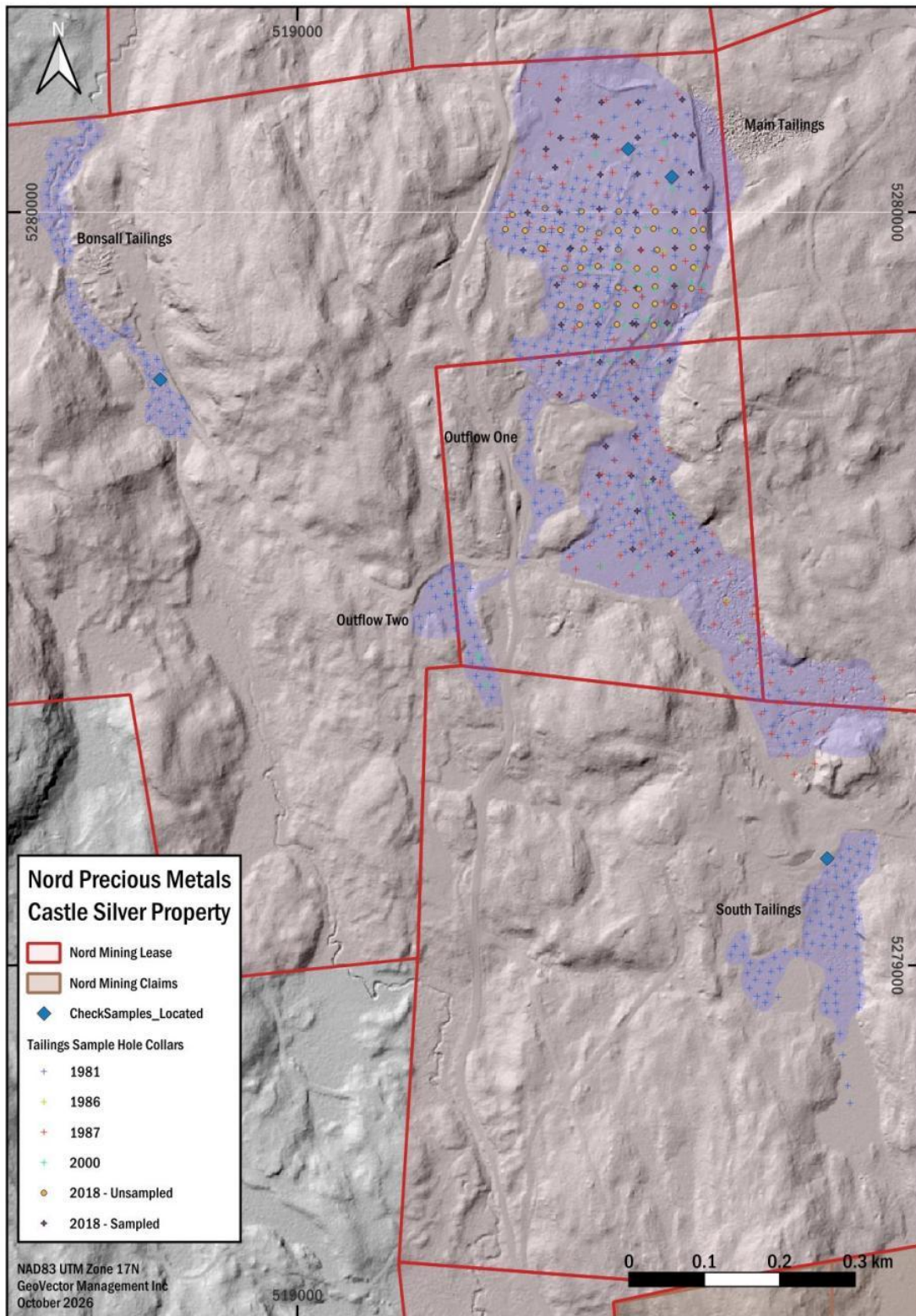


Figure 10-1. Drilling of the Gowganda Tailings

Diamond Drilling

Diamond Drilling Procedures

10.2 Drillholes are typically planned based on desired separation at target depth, and have utilized the same drill pads where possible, with wedge holes commonly completed. After completion of the drillhole, the collar is surveyed using a GPS. Geologists then record the collar information in a drill tracking sheet. It is unknown to the QPs whether casings were left in the ground.

Drill programs from 2011 and 2017 employed a Reflex EZ Shot survey tool, with measurements taken anywhere from every 5 m to 50 m intervals. Later drill programs used a gyro, with measurements generally collected every 3 m. Survey data is reviewed to ensure alignment with rig collar orientation. (Enright and Ronacher, 2025)

2011-2023 Drilling

10.2 Diamond Drilling campaigns from 2011 to 2023 are described in detail in Enright and Ronacher (2025) and are summarized here (Table 10-1, Table 10-2).

A majority of surface drilling completed since 2011 has been done using NQ-sized core by Landdrill International or Laframboise Drilling.

Between February and July 2011, a total of 6,842 metres of NQ-size diamond drilling was completed in twelve drill holes (Rioux 2011). The program was supervised by Mr. Douglas Robinson, P.Eng., with drilling services provided by Landdrill International Inc. All drill holes, except CA11-02, were left with metal casing in place and capped with a stamped identification tag. The 2011 drill program successfully intersected and characterized multiple lithological units, including zones of high silver concentration within calcite–cobalt–arsenic veins. The best assay result was 40,944 g/t Ag including 9,107 g/t Co.

Canada Cobalt Works engaged GoldMinds Geoservices Inc. (“GMG”) to conduct a diamond drilling campaign comprising 22 holes drilled between July and August 2017. A total of 2,405 metres were drilled in and 1253 core samples taken to evaluate the extension of the mineralized zones and to verify historical drillhole data. Drilling was completed by Laframboise Drilling Inc. using NQ-sized core, and the samples were submitted to Swastika Laboratories in Swastika, Ontario, for assay analysis by fire assay and screen metallica. The best result was from sample 15681 from hole CA-17-07, which returned 109.2 g/t Ag over 1.02 m core length.

In August 2018, Canada Silver Cobalt Works initiated a surface diamond drilling program at its Castle Silver property, which included 7 NQ-sized diamond drill holes and one wedge hole totaling 3,076 metres. Of the 1,131 core samples collected, 42 were analyzed at Swastika Laboratories in Ontario, and the remainder at ALS Laboratories in Rouyn-Noranda, Quebec. Note that CS-19-19 was drilled in January 2019 and was considered part of the 2018 program in the relevant assessment report (Rachidi 2020).

A total of 13,692 m in 24 holes, including 6 wedge holes, was drilled during 2019 and 2020, with drilling services provided by Laframboise Drilling. The majority of drilling focused on the Robinson Zone. A number of samples returned high Ag grades in association with veins of massive silver-cobalt mineralization, including 70,380 g/t Ag and 26,090 g/t Co over 30 cm in hole CS-19-08W2 and 50583 g/t Ag and 3033 g/t Co in CS-19-08W1.

A drill program comprised of 32,735 meters in 57 drill holes, including 2 wedge holes, was completed during 2021 at the Castle Silver property, focusing on the Robinson Zone and multiple targets to the northwest and to the southwest. Drilling services were provided by Laframboise Drilling. Highlights include 30,416 g/t Ag and 22,460 g/t Co over 0.42 m core length in hole CS-21-61.

During 2022, a total of 6,759 meters were drilled in 23 drill holes at the Castle Silver property, with drilling services provided by Laframboise Drilling. Drilling focused on the Robinson Zone and multiple targets to the west and to the south. Highlights included 4710 g/t Ag over 0.53 m core length in hole CS-22-115, which drilled a relatively unexplored target area to the south of the Robinson Zone.

During 2023, a total of 1827 m were drilled in 5 holes at the property, focusing on exploring areas within Castle Silver outside of the Robinson Zone. Assay values up to 5390 g/t Ag and 3.05 g/t Au were returned.

Table 10-1. 2011 - 2023 DDH

Year	Holes Drilled	Total meters drilled
2006	22	2,500
2011	12	6,842
2017	22	2,405
2018	8	3,076
2019	6	2,182
2020	37	15,119
2021	58	33,573
2022	23	6,759
2023	5	1,827
Total	193	74,283 m

Table 10-2. Collar and orientation details of 2011-2023 diamond drilling.

Year	Hole ID	Easting UTM	Northing UTM	Elevation (m)	Azimuth	Dip	Start (m)	Depth (m)
2011	CA1101	519512	5280566	398	305.8	-45.3	0	437.06
2011	CA1102	519483	5280545	387	227	-45	0	25.38
2011	CA1103	519736	5280677	414	175	-58	0	625.94
2011	CA1104	519745	5280681	418	356	-45	0	442.46
2011	CA1105	519951	5280772	396	310	-45	0	240.26
2011	CA1106	519951	5280772	396	310	-57	0	254.5
2011	CA1107	520903	5280331	427	180	-50	0	906.28
2011	CA1108	520913	5279948	406	134	-50	0	596.41
2011	CA1109	520913	5279953	415	308	-49	0	645
2011	CA1110	520307	5280046	398	122	-46	0	803.22
2011	CA1111	520308	5280038	398	302	-45	0	842.79
2011	CA1112	520190	5280125	401	122	-43	0	1022.85
2017	CA-17-01	519232	5280516	383	189.9	-46.9	0	95
2017	CA-17-02	519234	5280519	383	149	-50	0	110
2017	CA-17-02bis	519239	5280522	383	151.7	-60.1	0	95
2017	CA-17-03	519251	5280519	385	136.9	-43.8	0	98
2017	CA-17-03bis	519250	5280519	385	131.5	-59.9	0	80
2017	CA-17-04	519230	5280501	385	138.2	-45.8	0	71
2017	CA-17-05	519268	5280516	387	165.4	-45.6	0	50
2017	CA-17-06	519237	5280507	385	113.3	-42.8	0	62
2017	CA-17-07	519242	5280484	389	317.1	-44.9	0	62
2017	CA-17-08	519371	5280578	384	181.1	-42.8	0	110
2017	CA-17-08bis	519371	5280578	384	184.6	-59.9	0	125
2017	CA-17-09	519376	5280579	385	149.7	-41.6	0	125
2017	CA-17-09bis	519375	5280579	384	150.9	-59	0	113
2017	CA-17-10	519380	5280583	385	128	-43.7	0	107
2017	CA-17-10bis	519379	5280583	385	134.7	-61.3	0	113
2017	CA-17-11	519146	5280445	374	110.1	-45	0	113
2017	CA-17-12	519145	5280445	374	31.7	-60.6	0	281
2017	CA-17-13	519145	5280439	374	246.3	-49.3	0	131
2017	CA-17-14	519143	5280440	373	207.8	-50.4	0	128
2017	CA-17-15	519328	5280351	393	17.5	-50.4	0	152
2017	CA-17-16	519240	5280479	390	263	-69.1	0	68
2017	CA-17-17	519305	5280521	390	58.4	-53.5	0	116
2018	CS-18-13	520985	5280590	400	344.1	-49	0	119.08
2018	CS-18-14	521002	5280154	400	344.1	-49	0	600
2018	CS-18-15	520747	5279538	400	4	-50	0	600
2018	CS-18-16	520684	5279631	405	169	-50	0	471
2018	CS-18-16W	520698	5279453	213	169	-50	262.8	586.55
2018	CS-18-17	520690	5279579	408	175	-50	0	356
2018	CS-18-18	520643	5279570	406	176	-50	0	350
2019	CS-19-08W1	520913	5279948	406	134	-50	495	611
2019	CS-19-08W2	520913	5279948	406	134	-50	444.3	602
2019	CS-19-08W3	520913	5279948	406	134	-50	425	620
2019	CS-19-08W4	520913	5279948	406	134	-50	371.4	629
2019	CS-19-19	520594	5279576	401	175	-50	0	356
2019	CS-19-20	521005	5279546	408	43	-70	0	701
2019	CS-19-21	521005	5279545	408	30	-70	0	755
2020	CS-18-18x	520659	5279340	143	176	-50	350	759

Year	Hole ID	Easting UTM	Northing UTM	Elevation (m)	Azimuth	Dip	Start (m)	Depth (m)
2020	CS-20-24	520860	5279682	413	88	-55	0	502
2020	CS-20-25	520995	5279585	411	216.8	-67	0	710
2020	CS-20-26	521236	5279333	400	350	-50	0	879
2020	CS-20-27	521197	5279326	399	350	-50	0	689
2020	CS-20-31	521156	5279330	399	350	-50	0	701
2020	CS-20-32	520986	5280024	409	157	-49	0	720
2020	CS-20-33	520877	5279413	399	50	-45	0	539
2020	CS-20-33W1	521025	5279540	208	50	-45	273	557
2020	CS-20-34	520864	5279660	413	88	-55	0	549
2020	CS-20-35	521084	5279536	412	210	-55	0	729
2020	CS-20-36	520852	5279427	400	49	-45	0	581
2020	CS-20-38	520897	5279642	412	214	-51	0	785
2020	CS-20-40	521157	5279330	399	320	-50	0	701
2020	CS-20-41	520632	5279289	393	349	-55	0	894
2020	CS-20-42	521236	5279333	400	342	-57	0	186.17
2020	CS-20-43	521236	5279333	400	342	-58	0	755
2020	CS-20-44	520669	5279370	397	44	-48	0	897
2021	CS-21-100	521143	5279792	413	170.2	-52.2	0	705
2021	CS-21-46	520864	5279663	413	85	-55	0	555
2021	CS-21-47	520864	5279662	414	92.1	-55.5	0	549
2021	CS-21-48	520685	5279633	402	309.5	-55	0	609
2021	CS-21-49	521190	5279503	424	351.9	-72	0	735
2021	CS-21-50	520333	5280069	398	145.1	-55	0	711
2021	CS-21-52	520297	5280111	399	145.2	-55.1	0	684
2021	CS-21-53	521190	5279503	424	356.6	-74	0	219
2021	CS-21-54	521135	5279879	412	164.3	-61.3	0	627
2021	CS-21-55	520584	5279168	397	349.5	-54.8	0	767
2021	CS-21-56	520581	5279072	396	349.5	-54.8	0	621
2021	CS-21-57	521135	5279879	412	170.1	-58.2	0	687
2021	CS-21-58	520581	5279072	396	346.3	-57.9	0	774
2021	CS-21-59	521135	5279879	412	169.9	-64.7	0	640.6
2021	CS-21-60	520532	5279801	416	175.2	-55	0	657
2021	CS-21-61	521187	5279502	424	335	-71.4	0	726
2021	CS-21-61W1	521154	5279574	184	335	-71.4	253.1	597
2021	CS-21-62	520515	5279678	410	172.2	-56.1	0	660
2021	CS-21-63	521187	5279503	424	341.3	-70.1	0	675
2021	CS-21-64	520539	5279952	412	175	-55	0	711
2021	CS-21-65	521187	5279503	424	343.9	-68.3	0	702
2021	CS-21-66	520422	5279802	409	99.6	-77.6	0	639
2021	CS-21-67	521186	5279503	424	335.3	-70.3	0	633
2021	CS-21-68	520422	5279802	409	120.6	-78	0	642
2021	CS-21-69	521187	5279504	424	339.2	-66.1	0	42
2021	CS-21-69b	521187	5279504	424	343.8	-66	0	546
2021	CS-21-70	520422	5279802	409	81.9	-79.8	0	672
2021	CS-21-71	520333	5280069	398	146	-52.4	0	708
2021	CS-21-72	520333	5280069	398	147.7	-54.3	0	876
2021	CS-21-73	520943	5279475	404	53.5	-60.5	0	525
2021	CS-21-74	520333	5280070	398	142.4	-58.4	0	828
2021	CS-21-75	520943	5279474	404	50.2	-62.7	0	582
2021	CS-21-76	520451	5279887	416	145.8	-78.5	0	690
2021	CS-21-77	520943	5279475	404	45	-61.2	0	576
2021	CS-21-77W1	521052	5279568	162	45	-61.2	281	576

Year	Hole ID	Easting UTM	Northing UTM	Elevation (m)	Azimuth	Dip	Start (m)	Depth (m)
2021	CS-21-78	520539	5279952	412	190.1	-68.3	0	714
2021	CS-21-79	520937	5279593	412	72	-66.6	0	594
2021	CS-21-80	520489	5280007	415	166.7	-66.4	0	717
2021	CS-21-81	520902	5279417	399	38.8	-52.6	0	612
2021	CS-21-82	520902	5279417	399	51.6	-51.1	0	531
2021	CS-21-83	520758	5279727	411	276.1	-60.1	0	396
2021	CS-21-84	520902	5279417	399	37.7	-50.5	0	564
2021	CS-21-85	520758	5279727	411	295.1	-70	0	150
2021	CS-21-86	520758	5279727	411	250.2	-65	0	162
2021	CS-21-87	520706	5279796	413	180.8	-64	0	267
2021	CS-21-88	520852	5279427	400	48	-49	0	288
2021	CS-21-89	520417	5280021	401	167.1	-60	0	741
2021	CS-21-90	520852	5279427	400	36	-52	0	702
2021	CS-21-91	520758	5279727	411	275.2	-60.9	0	599
2021	CS-21-92	520902	5279417	399	51.2	-52.8	0	522
2021	CS-21-93	520758	5279727	411	278.1	-62.8	0	678
2021	CS-21-94	521015	5279490	409	51.7	-52.1	0	330
2021	CS-21-95	521017	5279484	408	48.9	-52.2	0	327
2021	CS-21-96	521015	5279490	409	48.7	-54	0	345
2021	CS-21-97	520758	5279727	411	279.4	-62	0	672
2021	CS-21-98	521143	5279792	413	169.8	-50.5	0	468
2021	CS-21-99	520758	5279727	411	258	-70.1	0	744
2022	CS-22-101	520897	5279642	412	81.5	-53.3	0	18
2022	CS-22-101b	520897	5279642	412	82.2	-52.9	0	441
2022	CS-22-102	520995	5279585	411	75	-57.2	0	330
2022	CS-22-103	520897	5279642	412	78.9	-46	0	6
2022	CS-22-103b	520897	5279642	412	79.7	-45.9	0	381
2022	CS-22-104	520995	5279585	411	80	-54.5	0	312
2022	CS-22-105	520923	5279393	397	55.2	-55	0	471
2022	CS-22-106	520995	5279585	411	76.5	-59.4	0	348
2022	CS-22-107	520995	5279585	411	74.1	-54.5	0	312
2022	CS-22-108	520800	5279416	402	259.5	-44.9	0	381
2022	CS-22-109	521149	5279414	416	158.3	-43.4	0	327
2022	CS-22-110	520800	5279416	402	259.5	-65	0	375
2022	CS-22-111	520800	5279416	402	240.3	-65.2	0	384
2022	CS-22-112	520800	5279416	402	240.3	-45	0	327
2022	CS-22-113	521149	5279414	416	149.6	-55.9	0	282
2022	CS-22-114	521149	5279414	416	200.1	-45	0	306
2022	CS-22-115	521149	5279414	416	205.1	-55.9	0	234
2022	CS-22-116	521154	5279414	416	116.1	-48	0	174
2022	CS-22-117	521154	5279414	416	234.9	-45	0	162
2022	CS-22-118	521236	5279333	400	178.3	-69.9	0	342
2022	CS-22-119	520460	5279967	415	270.1	-44.8	0	372
2022	CS-22-120	520460	5279967	415	270.3	-57	0	333
2022	CS-22-121	520354	5279966	400	269.8	-45	0	141
2023	CS-23-122	520175	5280276	399	330	-53	0	480
2023	CS-23-123	520484	5279039	401	348	-52	0	471
2023	CS-23-124	520452	5279231	398	155	-46	0	291
2023	CS-23-125	520793	5279495	406	5	-64	0	246
2023	CS-23-126	520795	5279493	406	145	-50	0	339

2026 Diamond Drilling

Between December 17, 2025 and July 21, 2026 a diamond drilling program of a total of 10,191.45 metres in 35 holes was completed (Table 10-3). This included 13 wedge holes as well as 3 holes requiring resetting of collars at 8, 16 and 35 metres. Significant intervals are highlighted in the table below. A total of approximately 3750 samples were taken for assay plus approximately 440 QA/QC samples. The drilling was managed by Laurentia Exploration Inc. of Jonquière, Quebec.

The focus of the drilling was to assess newly modelled structures as well as to extend the panels of known silver mineralization at Castle East. After the Company closed a property acquisition on March 31, 2026, adding 225 hectares of mining lease contiguous to Nord's existing property, the Company added a few holes along the boundaries of the new leases to test extension of historic silver mine workings. Additionally, a number of shorter holes were drilled to assess both silver and gold mineralization in an area where surface gold had been identified in volcanic rocks above the Nipissing intrusive, which is typically associated with the silver mineralization. As of the effective date of this report, only partial assay results for the program were available; highlights from available results are below in Table 10-4.

Table 10-3. Collar and orientation details from the 2026 drill program

Survey	Azimuth	Dip	Start	End	Length (m)	Drilled length (m)	UTM NAD83 Zone 17 - East	UTM NAD83 Zone 17 - North	UTM NAD83 Zone 17 - Elevation	Claims title
CS-25-127	335	-57	0	867	867.00	867.00	521236	5279334	398	LEA-20149
CS-26-128	27	-72	0	597	597.00	597.00	520988	5279450	401	LEA-20150
CS-26-129	37	-61	0	233.7	233.70	233.70	520988.389	5279450	401.465	LEA-20150
CS-26-129W1	37	-61	207	267	267.00	60.00	520988.39	5279450	401.47	LEA-20150
CS-26-129W2	41.54	-57.04	258	540	540.00	282.00	520988.39	5279450	401.47	LEA-20150
CS-26-130A	30	-60	0	16	16.00	16.00	520988	5279450	401	LEA-20150
CS-26-130	30	-61.1	0	609	609.00	609.00	520988	5279450	401	LEA-20150
CS-26-130W1	30	-61.1	231	239.7	239.70	8.70	520988	5279450	401	LEA-20150
CS-26-130W2	30	-61.1	201	204	204.00	3.00	520988	5279450	401	LEA-20150
CS-26-131	49	-47.5	0	582	582.00	582.00	520877	5279413	399	LEA-20148
CS-26-131W1	49	-47.5	78	555	555.00	477.00	520877	5279413	399	LEA-20148
CS-21-73W1	53.5	-60.5	330	540	540.00	210.00	520942.92	5279474.56	403.64	LEA-19701
CS-21-73W2	53.5	-60.5	201	541	541.00	340.00	520942.92	5279474.56	403.64	LEA-19701
CS-21-73W3	53.5	-60.5	249	521	521.00	272.00	520942.92	5279474.56	403.64	LEA-19701
CS-21-73W4	53.5	-60.5	242	320	320.00	78.00	520942.92	5279474.56	403.64	LEA-19701
CS-21-73W5	53.5	-60.5	292	307	307.00	15.00	520942.92	5279474.56	403.64	LEA-19701
CS-21-73W6	53.5	-60.5	281	540	540.00	259.00	520942.92	5279474.56	403.64	LEA-19701
CS-26-132A	112	-60	0	8.75	8.75	8.75	520377	5279071	398	LEA-19709
CS-26-132	112	-60	0	611	611.00	611.00	520377	5279071	398	LEA-19709
CS-26-133	262	-56	0	401	401.00	401.00	520487	5278928	390	LEA-19709
CS-26-134	262	-45	0	551	551.00	551.00	520487	5278928	390	LEA-19709
CS-26-135	176	-53	0	371	371.00	371.00	520485	5279208	399.6	LEA-19709
CS-26-136	330	-51	0	185	185.00	185.00	520584	5279068	396	LEA-19709
CS-26-136W1	330	-51	172	500	500.00	328.00	520584	5279068	396	LEA-19709
CS-26-135EXT	176	-53	371	551	551.00	180.00	520485	5279208	399	LEA-19709
CS-26-137	350	-69.5	0	455	455.00	455.00	520376	5279021	387	LEA-19709
CS-26-138	109	-54	0	551	551.00	551.00	520377	5279071	398	LEA-19709
CS-26-139	200	-54	0	545	545.00	545.00	520483	5279206	399.6	LEA-19709
CS-26-140	58.5	-60.75	0	173	173.00	173.00	520942.92	5279474.56	403.64	LEA-19701
CS-26-140A	57	-61	0	35	35.00	35.00	520942.92	5279474.56	403.64	LEA-19701

Survey	Azimuth	Dip	Start	End	Length (m)	Drilled length (m)	UTM NAD83 Zone 17 - East	UTM NAD83 Zone 17 - North	UTM NAD83 Zone 17 - Elevation	Claims title
CS-26-140W1	58.5	-60.75	178	538.3	538.30	360.30	520942.92	5279474.56	403.64	LEA-19701
CS-26-141	200	-45	0	152	152.00	152.00	520455	5279226	397	LEA-19709
CS-26-142	205	-45	0	152	152.00	152.00	520500	5279195	403	LEA-19709
CS-26-143	230	-45	0	122	122.00	122.00	520492	5279184	399	LEA-19709
CS-26-144	230	-45	0	101	101.00	101.00	520505	5279157	397	LEA-19709

Table 10-4. Highlights from the 2026 diamond drilling program.

Source	Hole	From (m)	To (m)	Interval (m)	Ag (ppm)	Ag (oz/ton)	Co (ppm)	Cu (ppm)	Ni (ppm)	Zn (ppm)	Au (ppb)
NR 2026-05-04	CS-26-129W2	482.35	484.20	1.85	2,344	68.37	549.86	289	252	64	
	<i>including</i>	482.35	482.85	0.50	1,450	42.30	30	270	180	50	
	<i>including</i>	482.85	483.35	0.50	562	16.39	40	320	170	100	
	<i>including</i>	483.35	483.65	0.30	9,510	277.42	3,460	470	620	50	
	<i>including</i>	483.65	484.20	0.55	867	25.29	50	180	190	50	
NR 2026-06-02	CS-21-73W1	498.80	505.45	6.65	2,848	83.10	1,200	200	200		
	<i>including</i>	501.85	502.15	0.30	61,389	1,790.80	24,400	900	2,400		
	CS-21-73W2	495.85	500.15	4.30	242	0.01	100	100	100		
	<i>including</i>	496.85	497.15	0.30	3,452	0.01	800	500	200		
NR 2026-06-29	CS-21-73W3	433.50	434.40	0.90	395	11.50	0.02	100	100		
	<i>including</i>	434.10	434.40	0.30	1,106	32.30	0.04	100	100		
	CS-21-73W3	480.80	481.40	0.60	13,620	397.30	1.84	1,000	2,100		
	<i>including</i>	481.10	481.40	0.30	25,803	752.70	3.60	1,800	4,000		
NR 2026-09-09	CS-26-140W1	404.20	406.20	2.00	4,683	136.62	5,253	268	484	230	79
	<i>including</i>	404.80	405.10	0.30	20,675	603.14	11,620	170	1,783	75	30
	<i>including</i>	405.90	406.20	0.30	6,158	179.66	23,150	934	1,213	82	10
	And	450.30	450.60	0.30	1,560	45.51	503	1,089	169	33	50
	And	459.40	463.60	4.20	1,546	45.11	750	214.88	163	119	15
	<i>including</i>	459.40	460.60	1.20	1,990	58.08	734	281	207	95	25
	<i>including</i>	460.00	460.30	0.30	5,029	146.71	2,820	454	569	90	20
	<i>including</i>	462.70	463.60	0.90	4,540	132.44	2,448	372.67	301	242	17
	<i>including</i>	463.00	463.30	0.30	10,414	303.78	7,200	450	679	213	20

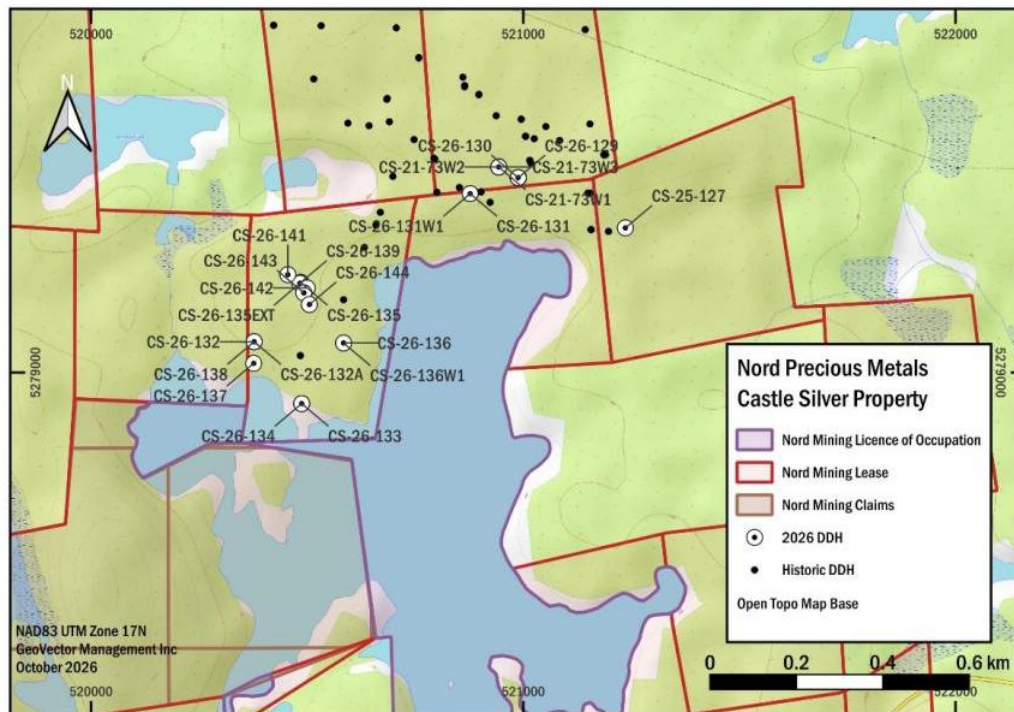


Figure 10-2. Location map of the 2026 diamond drill collars.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1

Tailings Drilling Programs

Sample preparation, analysis and security for historic drilling on the Property are described in historic reports and are presented below. There is no information on sample preparation, analysis and security for data collected in 2000, and information is limited for 1981 and 1986-1987. The data is believed to have been collected in a careful and conscientious manner and in accordance with the standards set out at the time the work was completed.

Core handling, Sampling and Security

A total of 1236 samples were collected by WGM from the 1981 tailings drill program (Lalande, 1981). All samples were sent to Bell-White Analytical Laboratories Limited, Haileybury, Ontario. All tailings samples were analyzed using a combined fire assay/atomic absorption analysis procedure. All samples were crushed to 1/4" size and split down to a lb. Crushed material is then pulverized to -100 mesh size and then rolled to obtain a homogeneous sample. A sample of 14-15 grams is then collected for processing.

Fire assaying concentrate silver involved mixing the sample with an appropriate flux rich in PbO, melting at about 1,150°C, pouring into a conical mold, physical separation of an argentiferous lead button, and partial cupellation of the lead button to remove most of the lead. The reduced lead button is dissolved in HNO₃ followed by aqua regia and dried. The residue is dissolved in alkaline potassium cyanide and the silver content determined by atomic absorption spectrometry.

Sensitivity of the method is 0.02 oz/ton. Precision at 0.1 oz/ton is said to be $\pm 15\%$, and at 1.0 oz/ton, $\pm 3.0\%$. The accuracy is said to suffer only slightly at more than 4 oz/ton due to partial cupellation of the lead button.

A total of forty-four samples were taken in the August 1986 program and analyzed by Witteck Development Inc. Four hundred and thirteen samples were taken in the 1987 program and sent for analysis to Bell White Analytical Laboratories Ltd. in Haileybury. To check the assaying a composite sample was prepared by Witteck and assayed then and by Bell White and also by Bondar Clegg & Company Ltd. The correlation between these results was acceptable and the assays by Bell White are considered to be within generally accepted limits for silver.

Rotasonic drilling was performed between November 26 and December 8, 2011 by Boart Longyear Environmental and Infrastructure Drilling ("Boart Longyear") of Kingston, Ontario. An ODM field crew comprised of David Hozjan, P.Geol. and Leigh Allen, B.Sc. Geology, supervised drilling operations, monitored the depths from which the core was extracted, logged the core and collected and packaged the samples for shipment to the ODM's sample processing laboratory in Ottawa. Thirty-two holes totaling 261.5 m were drilled and 222 samples were collected.

In September, 2018 Battery Mineral Resources Ltd. ("BMR") designed and executed a rotasonic drilling program on its Gowganda project to obtain samples suitable for evaluating the cobalt grade of the tailings at the site of the former Miller Lake O'Brien silver mine. A total of 346 samples with an average weight of 14.2 kg were collected during the drilling program and submitted to Overburden Drilling Management Limited ("ODM") to prepare for geochemical analysis. The samples were prefixed BMGT-18 (for Battery Mineral Resources Gowganda Tailings drilled in 2018) with drill holes numbered in sequence and samples collected from each hole numbered consecutively – e.g. BMGT-18-01 to 05 for the five tailings samples collected from Hole 01. The samples cover a range of sediment types, from water-saturated fine sand and silt that become compacted during shipping to dry, uncompacted, medium to coarse-grained sand. (Hozjan, 2018)

11.1.2

Laboratories Accreditation and Certification

For the 2011 and 2018 drilling programs, geochemical assays were obtained from ALS Global ("ALS"), an independent commercial laboratory located in North Vancouver, BC for both the sample preparation and assaying. ALS is a commercial laboratory independent of Temex, BMR, and Nord with no interest in the Project. ALS received ISO/IEC 17025 accreditation through the Standards Council of Canada ("SCC"). More information about ALS Global can be found at their website: (<https://www.alsglobal.com/en/geochemistry>).

For the 2011 and 2018 drilling programs, sample collection and sample processing were supervised and conducted by Overburden Drilling Management Ltd ("ODM"), of Ottawa, ON. ODM has been performing mineral extractions from rock and sediment samples since 1974. Presently, ODM prepares close to 1500 research-grade mineral separates per year for domestic and international universities, analytical laboratories, governments, and mining/mineral exploration companies throughout the world. ODM holds a Certificate of Authorization from the Professional Geoscientists of Ontario.

Laboratory Preparation and Assays

For the 2018 rotasonic drilling program, the splits were obtained using one of two methods depending on sediment type: a) incremental sampling for sandy samples; and b) quartering for wet, silty samples (Figure 11-1). The incremental sampling method reduces the size of the sample

by progressively removing 50% subsamples until the required split size is achieved. The method used is as follows:

- 1) A portion of the original sample is formed into a long, even train on a suitable angled stainless steel sheet
- 2) A half-split is removed in small slices of equal width. This process continues with new trains until the entire sample has been divided. The slices remaining in the train are archived.
- 3) The collected half is formed into new trains and again split in the same manner, until the desired sample weight is reached.

Wet, silt-rich samples could not be split using the incremental sampling method because they compact into a block during shipping. A variation on the coning and quartering method is used to split these samples. This method involves taking thin, equally sized slices through the original sample until the desired split size is reached. Any one slice of the original sample is assumed to be representative of the entire sample because such fine material is inherently homogeneous.

In total, 365 one kilogram splits (including 19 duplicates), 21 cobalt standards and 21 quartz vein blanks were submitted to ALS in Sudbury, Ontario for pulverizing and forwarded to ALS' Vancouver, British Columbia laboratory for analysis. The fractions were submitted blindly to ALS with each fraction given a unique identifier. At ALS a 250 g split from each of the submitted 1 kg raw tailings splits was pulverized to 85% passing 75 µm. An aliquot of the pulverized split weighing 0.25 g was analyzed for a suite of 48 elements, including Co, using the inductively coupled plasma/mass spectrometry ("ICP/MS") method following four-acid digestion. The analytical method has a reported resolution range of 0.1 to 10,000 ppm for cobalt. (Hozjan, 2018)

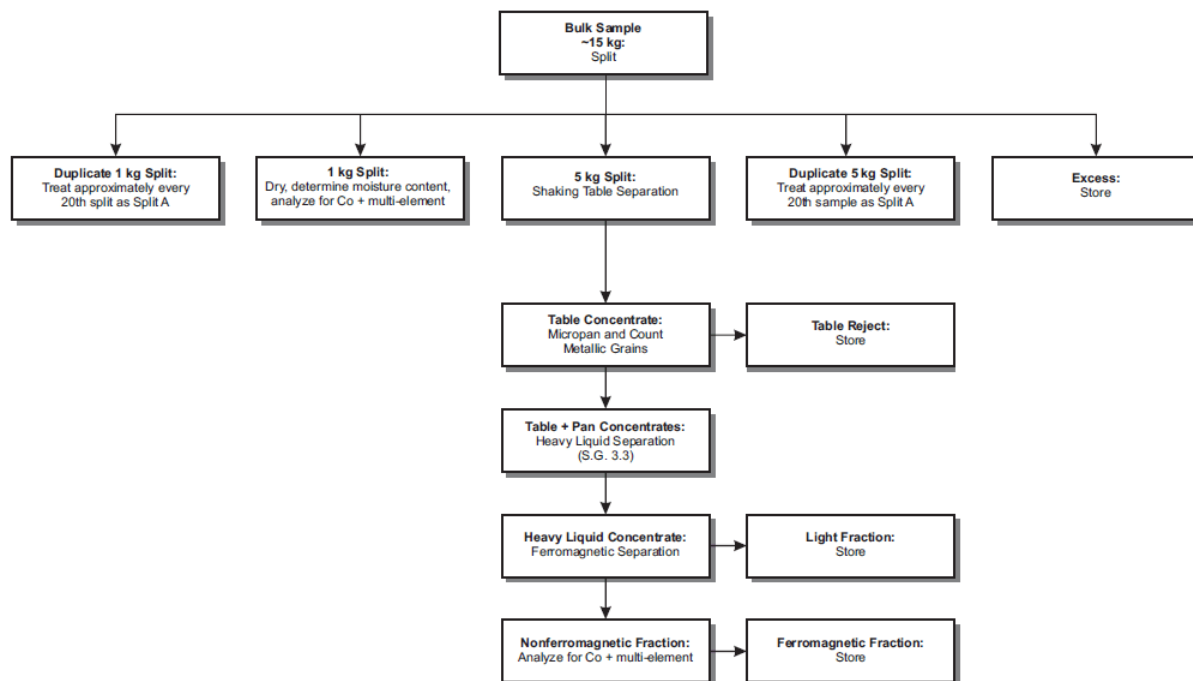


Figure 11-1. Sample processing flow sheet for 2018 tailings samples. (from Hozjan, 2019)

Quality Assurance and Quality Control (QA/QC)

Duplicate splits for quality control purposes were extracted approximately every twenty samples provided that the samples were sufficiently large to yield enough material. The parent split was assigned the suffix A and the duplicate was assigned the suffix B.

In addition to the duplicate splits, two unique cobalt standards supplied by BMR – OREAS-602, OREAS-603, and a quartz vein blank supplied by ODM were inserted at regular intervals in the analytical stream to monitor the precision and quality of ALS' analyses (Table 11-1). (Hozjan, 2019)

Table 11-1. Results for Standard and Blank QAQC Samples from the 2018 program.

BMR Sample ID	Standard ID	Ag ppm	Co ppm	Expected Ag ppm	Expected Co ppm
R2271	602	115	10.1	119.5818	9.899233
R2291	602	123	9.5	119.5818	9.899233
R2311	602	118	9.7	119.5818	9.899233
R2411	602	121	9.8	119.5818	9.899233
R2431	602	117	10.3	119.5818	9.899233
R2171	602	111	11.2	119.5818	9.899233
R2331	603	291	15.8	300.7998	9.381828
R2351	603	281	16.3	300.7998	9.381828
R2371	603	302	16.2	300.7998	9.381828
R2391	603	304	15	300.7998	9.381828
R2151	603	287	15.5	300.7998	9.381828
R2272	Blank	0.43	1.7	0	0
R2292	Blank	0.28	1.2	0	0
R2312	Blank	0.31	1	0	0
R2332	Blank	0.57	1.1	0	0
R2352	Blank	0.46	1	0	0
R2372	Blank	0.64	1.7	0	0
R2392	Blank	0.4	1.7	0	0
R2412	Blank	0.23	1.2	0	0
R2432	Blank	0.22	1	0	0
R2152	Blank	0.4	1.3	0	0
R2172	Blank	0.28	0.9	0	0

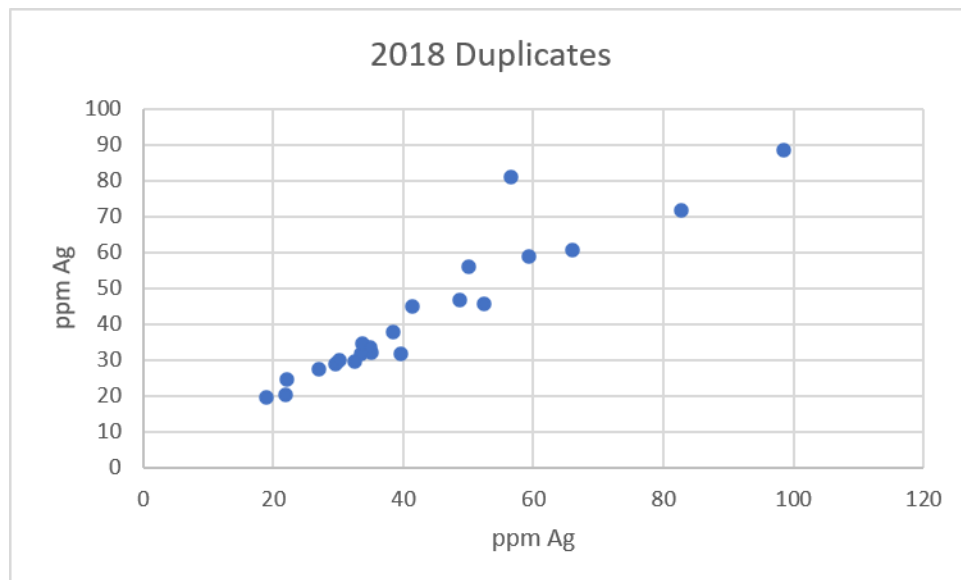


Figure 11-2. Duplicate results from ALS Global for the 2018 rotasonic drill program

11.2 Nord 2026 Diamond Drilling Program

Details of sample handling and processing for previous diamond drilling programs are discussed in Enright and Ronacher's 2025 Technical Report. A summary table for CRM standard results is found in Table 11-2. Details of the 2026 diamond drilling program are discussed below, however while the drilling had been completed as of the effective date of this report there were still assays to be completed by the labs and a full analysis is not possible at this time.

Table 11-2. Summary statistics for Ag values from CRMs used at Castle Silver (from Enright and Ronacher, 2025).

Reference Materials								
RM	N	Outliers Excluded	Failures Excluded	Ag ppm		Observed Ag ppm		Percent of Accepted
				Accepted	Std. Dev.	Average	Std. Dev.	
OREAS 992b	2	6	-	340.000	13.000	344.120	0.057	101.2%
OREAS 990b	5	8	-	6741.000	65.000	6864.089	59.284	101.8%
OREAS 990	4	1	-	1745.000	37.000	1701.897	41.093	97.5%
OREAS 623	342	3	-	20.400	1.150	20.625	1.595	101.1%
OREAS 622	92	4	-	101.000	4.000	99.356	5.824	98.4%
OREAS 604b	28	5	-	508.000	9.000	513.018	18.416	101.0%
OREAS 604	5	-	-	492.000	15.000	500.400	15.044	101.7%
OREAS 601b	27	1	-	50.000	2.860	49.244	2.096	98.5%
OREAS 600b	124	-	-	25.100	1.670	26.392	1.728	105.1%
OREAS 600	48	5	-	24.300	0.900	24.208	1.272	99.6%
Total	677					Weighted Average		101.2%

Core handling, Sampling and Security

The core is collected in boxes daily by the geologists and returned to the core shack, located in Coleman, Ontario. Drill core is logged by qualified Professional Geologists or supervised Geoscientists-In-Training. The major and minor lithologies are recorded as well as alteration, mineralization, veins and structural features. The intervals of interest are also systematically sampled fenced by several shoulder samples. Samples usually range from 0.5 m to 1.5 m in length and, whenever possible, sample intervals respect lithological contacts and the appearance of mineralization. Sample intervals are identified by geologists with marks on the core and sample tags are placed at the beginning of the interval.

Core cutting is carried out by an experienced technician who follows the geologist's markings using a rock saw with a 14" blade. One half of the core is placed in a plastic bag with the matching sample tag while the other half is replaced in the core box and stored for future reference. The rock saw is cleaned regularly, especially within mineralized zones. Individual sample bags are placed in rice bags along with the list of samples. Samples are then stored in sealed rice bags at the core shack before being shipped to a laboratory.

When native, visible silver was present, samples were sent to Swastika Laboratories in Swastika, Ontario where screen metallic analyses were conducted. Most other samples were sent to Activation Laboratories in Val d'Or, Québec or in North Bay, Ontario for fire assay analyses with gravimetric finish primarily for silver and gold. Where cobalt, copper, nickel and zinc were suspected, ICP analyses were completed.

11.2.2 Laboratories Accreditation and Certification

Activation Laboratories' Quality System is accredited to international quality standards through the following organizations:

- Standards Council of Canada (SCC)
- Canadian Association for Laboratory Accreditation (CALA)
- Health Canada
- Food & Drug Administration (FDA)
- Ontario Ministry of Agriculture and Food (OMAFRA)

Activation Laboratories' is also accredited and/or certified to the following standard:

- ISO/IEC 17025:2017
- ISO 9001:2015
- Health Canada Licensed
- FDA Registered and Inspected

- OMAFRA
- GMP/GLP Compliant

Swastika Laboratories Ltd. has been accredited by Canadian Association for Laboratory Accreditation Inc (CALA) in meeting the requirements of ISO/IEC 17025 for the following scope of tests:

- Gold by fire assay with gravimetry finish
- Gold by fire assay with flame atomic absorption spectroscopy finish (FAAS)
- Gold by fire assay with microwave plasma atomic emission spectroscopy finish (MP-AES)
- Silver, copper, and nickel by aqua regia digestion and FAAS finish

Laboratory Preparation and Assays

For the samples that were sent to and analyzed by Activation Laboratories, the methodology is as follows:

- Sample is received and the samples are sorted by sample number according to the sample tag inserted in the sample bag.
- The samples are dried and then crushed (< 7 kg) up to 80% passing 2 mm, riffle split (250 g) and pulverize (mild steel) to 95% passing 105 µm included cleaner sand (Actlabs code RX1).
- Core samples are analyzed using ICP-OES (35 element Suite; 0.2g sample; Near total digestion using four acid digestion, Actlabs code 1F2) and for Pt, Pd, and Au, using 30g fire assay (Actlabs code 1C-OES).

11.2.4- Assay results are provided as Excel and PDF spreadsheets.

Quality Assurance and Quality Control (QA/QC)

Activation Laboratories and Swastika Labs each have their own internal QA/QC program, results are internally validated, and the certificates are signed prior to becoming available.

Nord also has a QA/QC program for drill core that includes the insertion of blanks, standards (certified reference material; or CRM) in the flow stream of core samples at every twenty-five (25) samples. Blanks are inserted every fifty (50) samples, and standards are also inserted each fifty (50) samples in alternance. A total of 440 combined standards and blanks were submitted to labs during the 2026 drill program. The laboratories select and analyze systematic duplicates.

On the effective date of this Technical Report, not all assays had been completed for the 2026 drill program. As this drilling is not relevant to the Tailings MRE, incomplete results are not discussed at this time. It is the QP's opinion that Nord's QA/QC program meets with industry Best Practices and there is no reason to suspect any issues with the results of the assay program.

12 DATA VERIFICATION

Site Visit

12.1 A personal inspection of the property was conducted on July 22, 2026 by Duncan Studd, M.Sc., P.Geo. The property was accessed by pickup truck via Ontario Highway 560 from Elk Lake. The turn-off from Highway 50 to the property is at UTM NAD83 Zone 17 N 519497E and 5277493N. The unpaved roads on the property are in good condition. The terrain on the property is hilly with significant vegetation.

On the property, Mr. Studd inspected pickets and drill collars from the 2018 tailings drilling, checking co-ordinates against recorded locations. Photos of verified locations were taken and embedded with UTM co-ordinates using an automated Android phone app. All original and remeasured collar locations are within the error of hand held GPS units. Mr. Studd visited each of the tailings bodies to verify the existence of tailings material. Four check samples were taken of tailings material and submitted to ALS for standard ICP assay. The results of each sample are within the range expected from the various tailings sampling programs (Table 12-1).



Figure 12-1. Historic Millerett mill location.



Figure 12-2. Picketed location of hole BMGT-18-48, location of check sample G296704.

Mr. Studd also viewed Nord's secure equipment and logistic yard on property. The fenced area also hosts a structure that covers the historic Castle #3 shaft. A recently opened trench and recently used diamond drill pad were also visited. All locations were accessible by pickup truck.

In addition, Mr. Studd visited Nord's core logging and storage facility located at 994386 Highway 11 in Coleman, Ontario. At the storage facility, buckets were observed containing the sampled material from Temex's 2011 tailings drilling program, which were in the process of being delivered from BMR's storage facility.

Table 12-1. Check sample locations and results.

SAMPLE DESCRIPTION	Easting X	Northing Y	Tailings Body	ME-ICP61 Ag ppm	Ag-OG62 Ag ppm	ME-ICP61 Co ppm
G296703	519439	5280084	Main	48.9		151
G296704	519497	5280047	Main	52.5		174
G296705	519703	5279142	South	65.2		117
G296706	518818	5279778	Bonsall	>100	164	255

Historic Data Verification

12.2 Data verification for historic drilling completed in 1981 on the Property is described in historic reports and is presented below. There is no data verification information for the drilling completed in 1986-1987 and 2000. The data is believed to have been collected in a careful and conscientious manner and in accordance with the standards set out at the time the work was completed.

Surveying of drill collar locations for the 1981 tailings drill program was carried out by Mr. W. C. Hammerstron, a consulting geologist, and Mr. J. Rae of WGM (Lalande, 1981). The surveying was based on an old established grid, from which four stations were used as starting points.

All tailings drill holes were surveyed by theodolite and stadia. A Sokisha 7520 Theodolite was used and distances were measured by chain or stadia. A 100 foot grid was established and marked to provide locations for all proposed drive-pipe holes in the main tailings pile.

WGM conducted check assays on approximately 10% of samples from tailings samples (Lalande, 1981). Pulp rejects of approximately 109 tailing samples were sent to Lakefield Research of Canada, who analyzed them by atomic absorption. Silver was determined by direct atomic absorption after dissolution in concentrate nitric acid.

On analyses of tailings material, Lakefield averaged 1.78 oz/ton and Bell-White 1.46 oz/ton. The difference of 22% may be related to the difference in the analytical method and the presence of free silver. The sample size treated in fire assay is 28 times that used for atomic absorption analysis, which greatly reduces the influence of free silver, and that there is a small loss of silver during cupellation. The presence of free silver could easily account for an additional 10%.

The difference in assay results between Lakefield and Bell-White was considered large so WGM had additional checks performed at Bondar-Clegg and Company Limited. A total of 91 pulp rejects were transferred from Lakefield.

In addition Bondar-Clegg selected 10 sample to be analyzed by atomic absorption. Samples analyzed by atomic absorption were found to be 12% higher in average silver than the samples analyzed by fire assay.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

Temex completed sampling of the tailings deposits and subsequent metallurgical test work on the silver recoveries at the Project in 2007. The sampling and test work was conducted under the guidance of Metals Finance, utilizing Metsolve Laboratories ("Metsolve") in Burnaby, British Columbia. Metsolve is a 50:50 joint venture between Metals Finance Corp. and Falcon Concentrators Inc.

Preliminary auger samples of the tailings were taken in June 2006 in order to verify previous results and to initiate metallurgical test work on silver recoveries. Follow-up sampling at the same sites in November 2006 was taken to replenish the metallurgical samples being tested at Metsolve. The test batches of samples demonstrated excellent repeatability and confirmed silver grades ranging from 140-150 grams per tonne (up to 4.4 ounces per ton) at Site #1, 60-70 grams per tonne (up to 2.1 ounces per ton) at Site #2 and 130-140 grams per tonne (up to 4.1 ounces per ton) at Site #3. The sample sites occur within 220 metres of each other. The results from Site #1 showed the highest variability with sub samples ranging from 122.4 grams per tonne to 185.8 grams per tonne. The larger variability in the higher grade sample is attributable to the presence of coarse native silver which creates a nugget effect. This was noted in a 2000 report by Overburden Drilling Management which identified coarse silver from several samples taken during a confirmation sampling program. That report suggested that larger samples would reduce the nugget effect and that the probability of collecting coarse silver would increase with larger sample sizes in certain areas of the tailings.

Test work on Temex – Gowganda silver tailings samples had shown that pre-oxidation of the bulk tailings material using a halide oxidant followed by leaching via sodium thiosulfate can achieve silver recoveries in excess of 80%. This approach provides a better processing route than gravity concentration, which yielded low silver recoveries and flotation which yielded high recoveries but an unsalable low grade concentrate product.

The preliminary test work was carried out using a commercial halide oxidant similar to the type used in the swimming pool industry to test the concept. Based on the preliminary work, a more detailed study of this approach has been completed.

One of the primary objectives of the test program was to generate this oxidant with a solution of 50 g/l and 3 g/l of NaCl and NaBr using an electrochemical cell.

The electrochemical generation of the oxidant was varied to test the impact of oxidant concentration on Ag recovery. The tailings were placed in the oxidant solution for 30 minutes and were initially tested with no electrochemical treatment (AB103) as a baseline, and this achieved 13% Ag recovery to solution when it was subsequently treated with a 30 g/l sodium thiosulphate solution for 30-40 minutes. Two tests were done using similar parameters but at an oxidant concentration of 326 ppm (AB104 and AB105) and achieved 49.6% and 56% Ag recovery. Tests AB101 and AB102 used oxidant concentrations of 733 ppm and 886 ppm and achieved Ag recoveries of 77.2% and 82.0% respectively with the thiosodium solution. High silver recoveries were achieved in the thiosulfate leach tests where sufficient oxidant was used prior to leaching. These results were very encouraging, and the recovery curves suggest higher Ag recoveries may be possible at higher oxidant concentrations.

The final step in the process recovers the silver out of the thiosulfate solution. There were a number of approaches reviewed that have been employed to recover silver out of solution (such as electrowinning or silver precipitation/cementation). Cementation of silver, sometimes referred to as metal replacement, was chosen as being technically and practically simpler. The metal replacement was carried out by contacting the pregnant silver thiosulfate solution with 4.1 grams

and 6.0 grams of steel wool causing the silver to drop out of solution as a solid. The silver was readily removed from solution using this approach, with both tests achieving 97.2% to 99.5% recovery respectively in 45 minutes. Based on the tests it is presumed that larger amounts of steel wool will result in more rapid precipitation of the Ag. This method of recovering Ag from the tailings is a great improvement over the previous gravity methods and has potential for sizing to a commercial level. (Campbell et.al., 2011)

Temex contracted ODM to do further work assessing the recoverability of silver through gravity-only operation from a +0.15 mm fraction of the tailings deposit, using material from the 2011 drilling program. They concluded that gravity-only silver recoveries from this +0.15mm fraction would be 40-50%, less than 50% of the tailings were composed of this coarser sediment and that the volume of tails processed and amount recovered would not be sufficient to justify the set-up and processing costs. A suggestion was made that cyanidation could raise recoveries to >80% at higher capital costs. A recommendation was made that if gravity-only operation was desired, the company should test Knelson or Falcom concentration methods. (Averill et. al., 2012)

14 MINERAL RESOURCE ESTIMATE

The MRE and other information in this Item are forward-looking information. The factors that could cause actual results to differ materially from the forward-looking information include any significant differences from one or more of the following material factors or assumptions that were applied in drawing the conclusions or making the estimates, forecasts or projections set forth in this Item, including: the suitability of the sample preparation method for assay, the assumptions used by the QP to prepare the data for resource estimation, the assumptions made in creating the interpretation of the mineral domain models, the selection of grade interpolation method, sample search and estimation parameters used for grade interpolation, continuity of mineralization and factors used to determine reasonable prospects for economic extraction.

14.1

Introduction

The updated MRE for the Gowganda Silver Tailings was disclosed by Nord in a news release on September 15, 2026, and this NI 43-101 Technical Report is in support of that disclosure.

The reporting of the MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). The classification of the MRE is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions) and adheres to the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines).

The QP for this MRE is Mr. Duncan Studd, P.Geo., an independent QP as defined under NI 43-101 and an employee of GeoVector based in Ottawa, Ontario, Canada. The effective date of this MRE is August 1, 2026.

14.2

The MRE outlined in the following sections was derived from drill hole data originating from historic and modern exploration. A domain model was created in Leapfrog Geo 2026.1 software, which was then interpolated into a block model with the Leapfrog Edge software extension. The block model used an inverse distance squared algorithm to estimate grades from the drill hole data.

Drill Hole Data

The MRE is based upon data from a series of drilling programs from 1981 to 2018. GeoVector had possession of the database used in the previous MRE (Campbell et.al., 2011). Nord provided

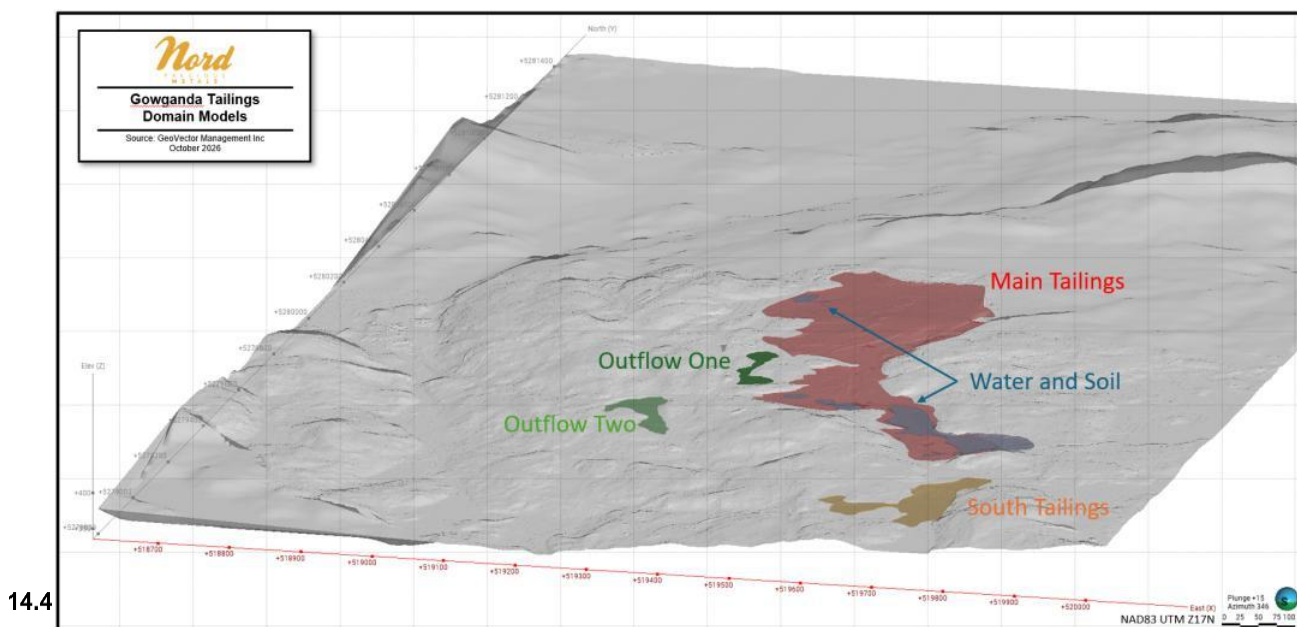
the author with drill logs, locations, and assays from the Temex 2011 sonic drilling and BMR 2018 sonic drilling programs. The database used for the current MRE contains data for 899 surface drill holes and a total of 2,545 samples.

The database was analyzed for interval errors and out of range values and was reviewed in 3D space to validate the hole locations and de-surveyed hole traces. No issues were identified. The results showed not significant deviation or offset. Because of the nature of the material being drilled, the short vertical lengths of the holes and confirmation from downhole survey measurements, the holes are assumed to be vertical.

The drill hole data is supported by a QA/QC process as described previously in Item 11.0. The QP has also completed independent sample verification as summarized in Item 12.0. data collection procedures were found to be mostly consistent with standard industry practice with the possible exception of the sample preparation procedures.

Domaining

14.3 Domains were built in Leapfrog Geo software. Drill holes were separated into four bodies: the Main Tailings, South Tailings, Outflow One, and Outflow Two. Tailings samples in each body were used to generate lower contacts for the tailings deposits. Where present and logged, water and overburden surfaces were also generated, and used to constrain the upper contact of the tailings deposits. All contact surfaces were generated by interpolative modelling, forcibly snapped to all drill data. Finally, Nord provided a LiDAR topographic survey, which created a highly accurate upper surface for the deposit. Each tailings body was also constrained to the lateral extent of the known tailings deposit.



slightly skewed with a long tail of high grade outliers. The lengths of samples are shown in Figure 14-3. More than half of all samples have a length of 5 feet (1.524 metres), the default length of sampling in the 1981 and 1987 work. Shorter samples were more common in the more recent drilling, as well as in the smaller and thinner outflow bodies. With the majority of source samples being close to that distance, the length for compositing was selected as 1.5 metres, with residual intervals of less than 1.1 metres being distributed between preceding samples within the same domain. This effectively limits the possibility of having excessively short composite intervals at the bottom of drill holes and restricts the influence of varied sample lengths on the interpolation. The resulting average length of composites in all domains was 1.48m. A plot of the Ag values of the resulting composites is shown in Figure 14-4 and a statistical summary of those values is shown in Table 14-1.

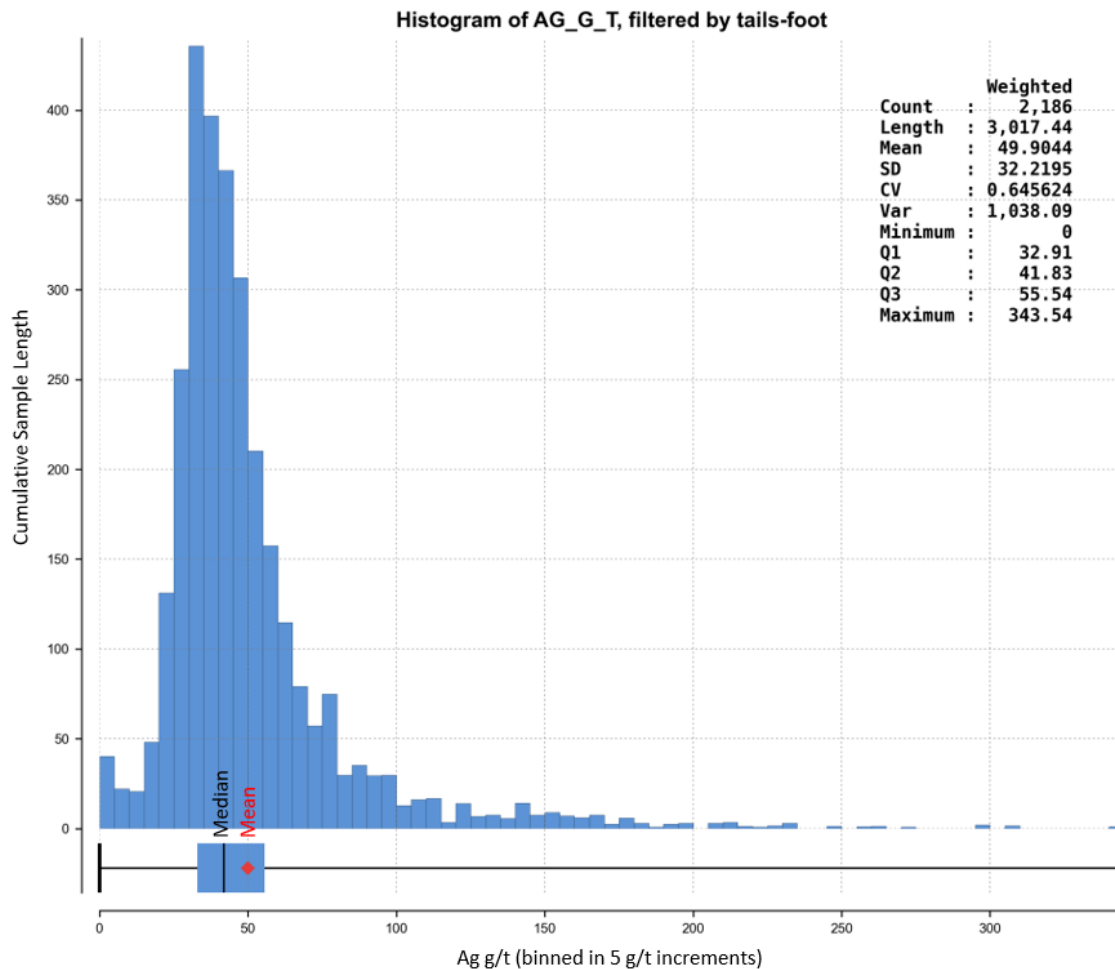


Figure 14-2. Ag distribution in sampled drilling intervals, all tailings bodies.

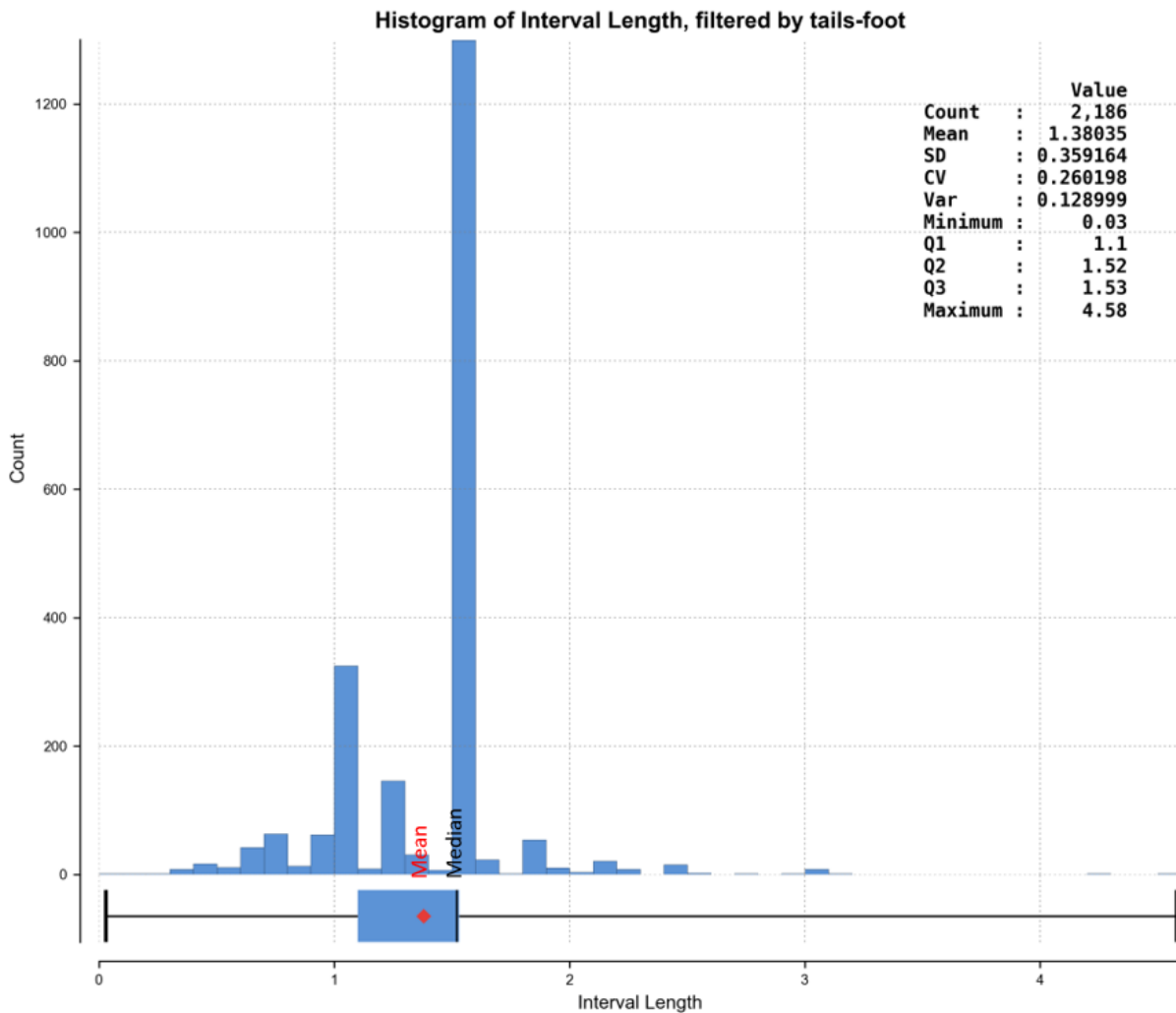


Figure 14-3. Sample lengths in the tailings drilling.

The presence of high-grade outliers can have a disproportionately large influence on the average grade of a mineral deposit. The capping of high-grade outlier values is a considered best practice to limit their influence on a final estimate and to avoid over-estimation of the total contained metal. The grade interpolation into a block model is done using the capped composite population. On review of the distribution of grades into samples, the capping level was set at 250 g/t Ag. Five samples were affected.

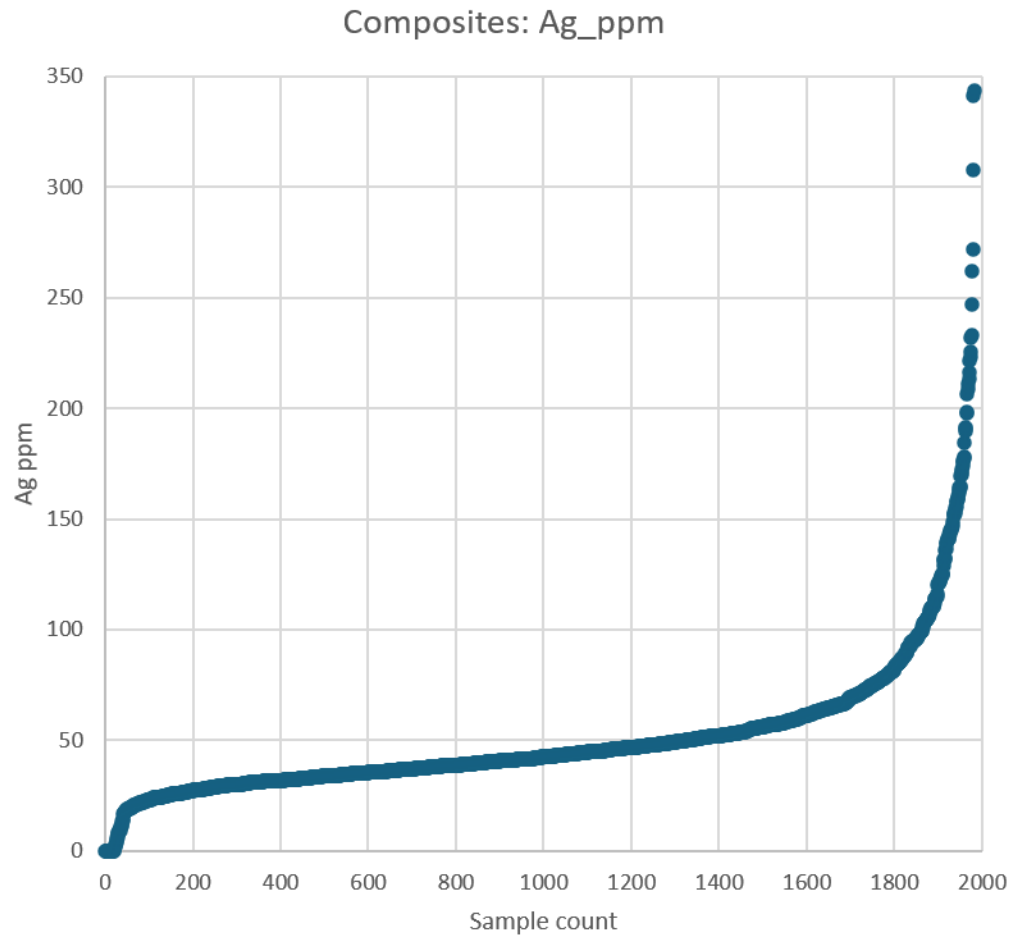


Figure 14-4. Ag values of composites used in the MRE calculation.

Table 14-1. Statistical summary of composites used in the MRE.

1982 rows - Univariate	Ag_ppm
Count Numeric	1982
Count Zero	3
Minimum	0
Maximum	343.54
Mean	50.40
Median	42.17
Range	343.54
Interquartile Range	21.83
Standard Deviation	32.43
1 percentile	0.59
5 percentile	22.97
10 percentile	27.14
25 percentile	33.77
75 percentile	55.60
90 percentile	79.35
95 percentile	109.44
99 percentile	190.74

Block Modelling

The modelled tailings domains are used to constrain the selection of composites and the blocks selected for interpolation. A block model was created to contain all four modelled tailings domains, with dimensions and geometry as detailed in Table 14-2. Individual blocks were set at 3 m in the X and Y directions and 1 m height; this provided a reasonable block size for discerning grade distribution while respecting the overall flat-lying shape of the tailings.

14.5

Table 14-2. Location and dimensions of the MRE block model.

Block Model	Gowganda Tailings		
	X (East)	Y (North)	Z (Level)
Origin (NAD 83 UTMZ17)	519077	5278863	418
Extent (blocks)	267	468	63
Block Size (m)	3	3	1
Rotation	0°		

Silver grades were interpolated into the blocks for the tailings domains. Blocks within each mineralized domain were interpolated using composites from that domain. The interpolation method selected was inverse distance squared (ID²), which was used with the same parameters for each domain.

Search ellipsoids for the interpolation were designed as flat-lying discs, to reflect the overall shape and internal distribution of the tailings material. Three passes were used to interpolate grade into all of the domained blocks, with each pass having a progressively larger search and populating blocks not interpolated by preceding passes. The parameters used in the interpolation passes are detailed in Table 14-3.

Table 14-3. Grade interpolation parameters used for all tailings domains.

Parameter	Domains: All		
	Pass 1	Pass 2	Pass 3
	Indicated	Indicated	Inferred
Calculation Method	ID ²		
Search Type	Ellipsoid		
Dip	0°		
Dip Azimuth	0°		
Pitch	90°		
Anisotropy X (m)	25	60	100
Anisotropy Y (m)	25	60	100
Anisotropy Z (m)	4	6	6
Min. Samples	4	3	3
Max. Samples	8	8	8
Max. Comps. / Drill Hole	2	2	2
Min. Drill Holes	2	2	2

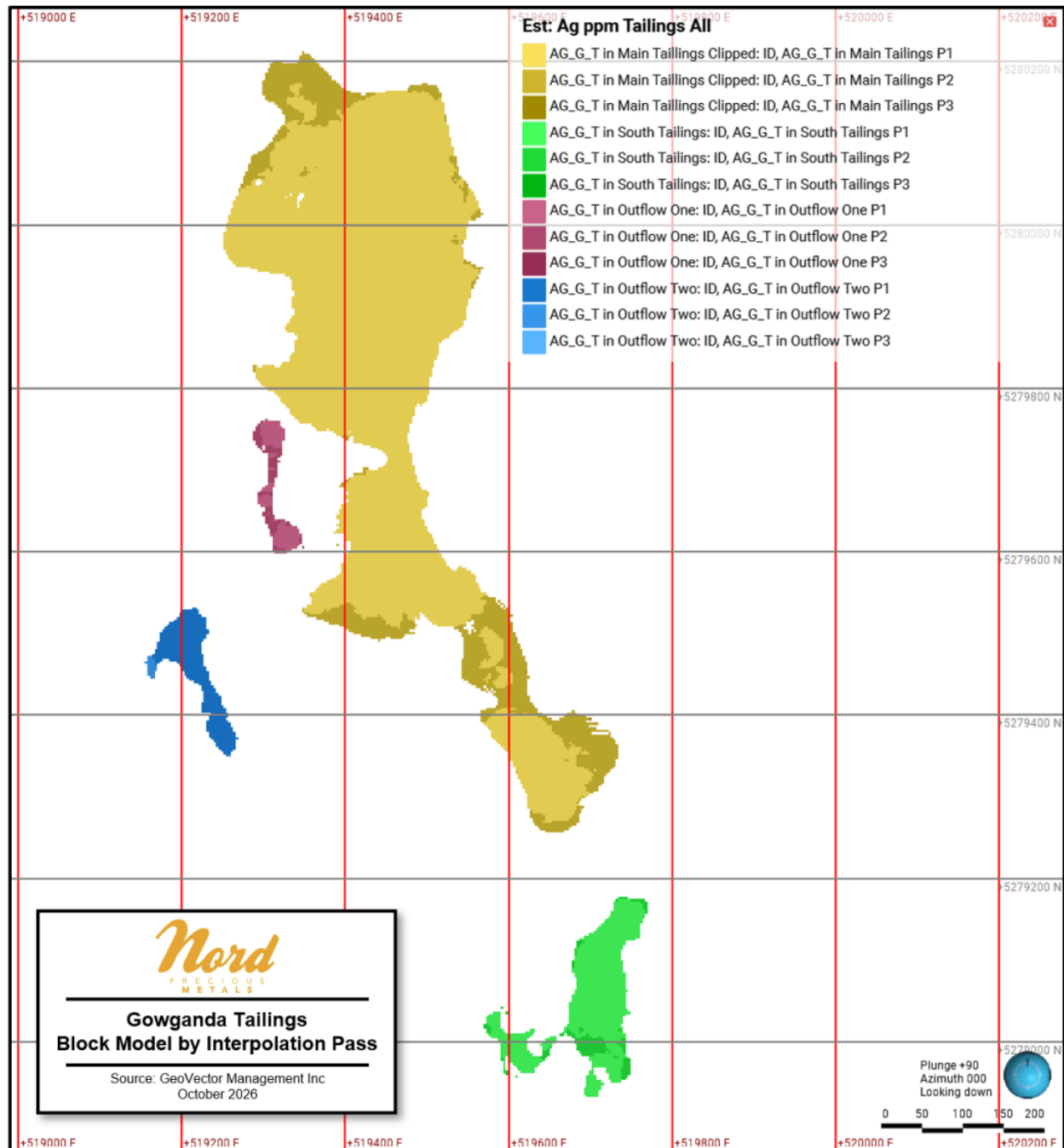


Figure 14-5. The MRE block model, showing the interpolation pass used for each block.

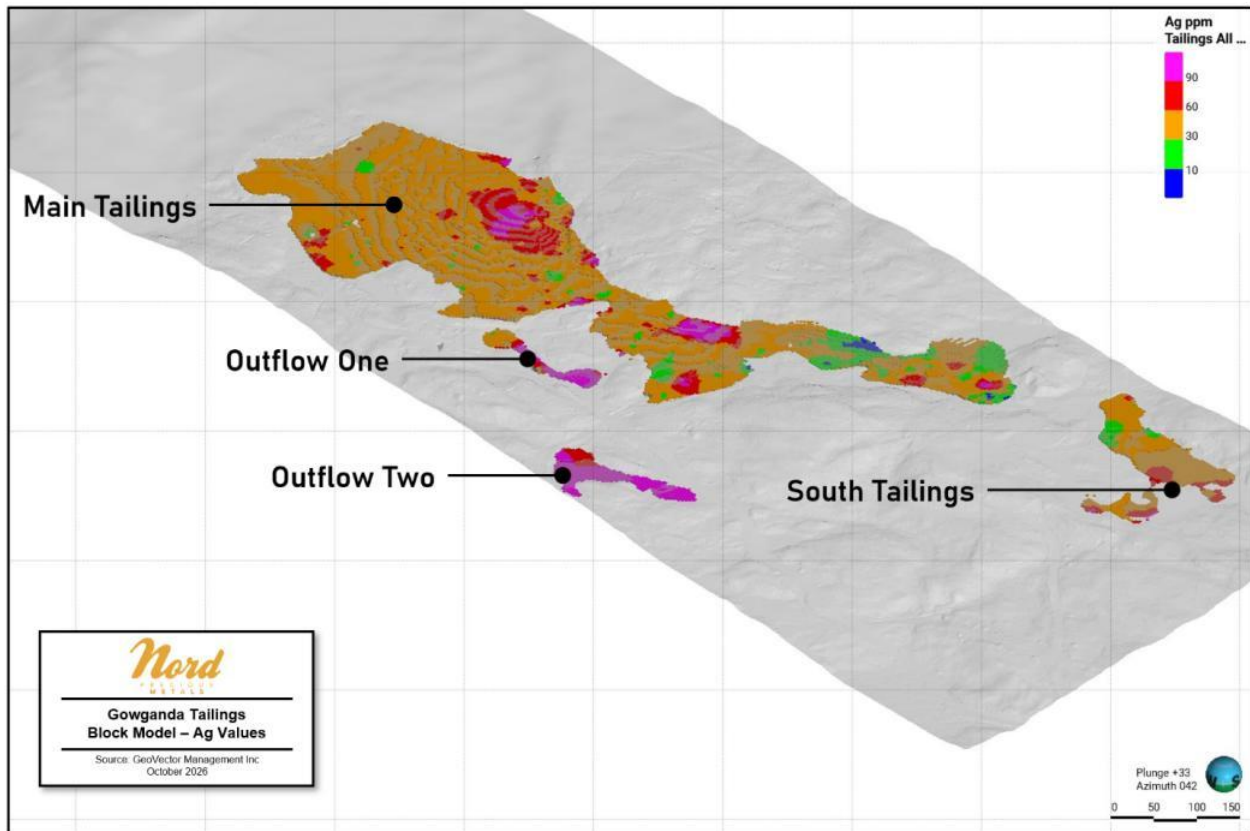
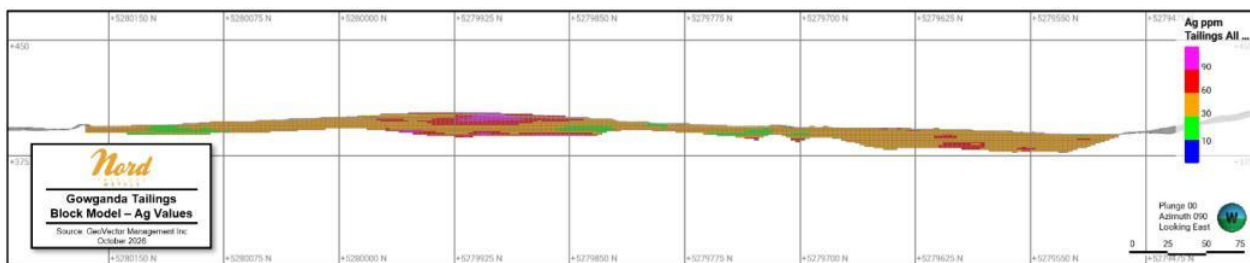


Figure 14-6. The MRE block model, showing interpolated Ag grades.



14.6 Figure 14-7. An East-looking section through the Main Tailings block model, showing Ag grades.

Mineral Resource Classification Parameters

The Indicated MRE for the Gowganda Silver Tailings is prepared and disclosed in compliance with all current disclosure requirements for mineral resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). The classification of the current MREs into Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves, including the critical requirement that all mineral resources “have reasonable prospects for eventual economic extraction”.

Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher

level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Indicated Mineral Resource

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource Estimate is of sufficient quality to support a Preliminary Feasibility Study which can serve as the basis for major development decisions.

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.

There may be circumstances, where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a Measured or Indicated Mineral Resource, however, quality assurance and quality control, or other information may not meet all industry norms for the disclosure of an Indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Qualified Person to report an Inferred Mineral Resource if the Qualified Person has taken steps to verify the information meets the requirements of an Inferred Mineral Resource.

Reasonable Prospects for Eventual Economic Extraction

14.7 The general requirement that all mineral resources have “reasonable prospects for eventual economic extraction” implies that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries.

The historic Bonsall Tailings body, also on the property, is crossed by a running stream with established vegetation. As such, environmental factors may make removing and processing the Bonsall Tailings a more difficult proposition and the body has been left out of this MRE after being included in historical estimates.

Parameters used in the determination of cut-off grade for the Gowganda Tailings:

- Silver price US\$65 (3 month rolling average at release was US\$73, spot price was US\$66)
- Exchange rate CA\$1.39 to US\$1
- Mining recovery 100%, Mining dilution 0%
- Silver recovery 81.6%
- Operating costs CA\$17/tonne

Using these parameters, the cut-off grade for economic extraction was set at 10 g/t Ag.

14.8

Mineral Resource Statement

The MRE was classified following the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014). Resource classifications were assigned to broad regions of the block model based on QP confidence and judgement related to drill hole spacing, geological understanding, continuity of mineralization in conjunction with data quality, density and block model representativeness.

The threshold set for including blocks in an Indicated Mineral Resources classification was a nominal drill spacing of 50 metres. Less than 1% of blocks in the tailings domains exceeded this threshold, and as a result the entire MRE is classified as Indicated.

The 2026 MRE for the Gowganda Silver Tailings is presented in Table 14-4. The Gowganda Silver Tailings contain an Indicated Resource of 1,845,000 tonnes at a grade of 47.4 g/t Ag, for a total of 2,814,000 oz of contained silver.

Table 14-4. The 2026 MRE for the Gowganda Silver Tailings.

Domain	Resource Class	Tonnes	Grade	Contained Metal
			Ag (g/t)	Ag (oz)
Main Tailings	Indicated	1,762,000	46.3	2,621,200
South Tailings	Indicated	52,000	42.9	72,000
Outflow One	Indicated	10,000	96.5	31,000
Outflow Two	Indicated	21,000	134.0	89,000
Total		1,845,000	47.4	2,814,000

- (13) The effective date of the Gowganda Tailings MRE is August 1, 2026.
- (14) Duncan Studd, M.Sc., P.Geo. of GeoVector is responsible for the Gowganda Tailings Mineral Resource Estimate and is an independent Qualified Person as defined by NI 43-101.
- (15) The classification of the current MRE into Indicated mineral resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.
- (16) All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
- (17) The mineral resource is presented undiluted and in situ, constrained by a 3D grade control resource model, and is considered to have reasonable prospects for eventual economic extraction. The mineral resource is exclusive of mined out material.
- (18) Mineral resources which are not mineral reserves do not have demonstrated economic viability.
- (19) The Mineral Resource Estimate for the Gowganda Tailings is based on a validated database of sonic, auger, direct push drill holes, and 3D resource models constructed in Leapfrog Geo 2026.1.2. Grades for Ag are estimated for each mineral resource domain using and 1.0 m capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID²) interpolation method was used for all domains.
- (20) Based on the manner of deposition, location, size, shape, and orientation, it is envisioned that the Gowganda Tailings may be mined in an open-pit fashion. Mineral resources are reported at a base case 10 g/t Ag. The in-pit resource grade blocks are quantified above the base case cut-off grade, above the constraining tailing base, below topography and overburden and within the constraining mineralized domains (the constraining volumes).
- (21) The base case cut-off grade considers metal prices of \$65/oz for Ag. Base case cut-off grades consider overall operating costs of \$17/t.
- (22) The base case cut-off grade considers metal recovery of 82% for Ag.
- (23) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- (24) As of the effective date of the MRE, the QP is not aware of any known environmental, permitting, legal, title-related, taxation, sociopolitical, or marketing issues or any other relevant issue that could materially affect the Gowganda Tailings MRE.

Model Validation and Sensitivity Analysis

The total volume of the Gowganda Silver Tailings blocks in the mineral resource models at a 0 g/t Ag cut-off grade value (global) compared well to the total volume of the tailings domains (Table 14-5).

Visual checks of block silver grades against the composite data on vertical sections showed good spatial correlation between block grades, composite grades and assay grades.

A comparison of the average gold composite grade with the average silver grade of all the Ag blocks in the block models, at a 0.0 g/t Ag cut-off grade was completed. The average grade of the block model compares well with the average grade of the capped composites used for the resource estimate. Block model grades are generally lower than the capped composites grades demonstrating an appropriate level of smoothing during the interpolation procedure.

Table 14-5. Volume comparison of the block model and solid models.

Deposit		Total Domain Volume	Block Model Volume	Difference %
Gowganda Tailings	Silver	873,680	872,568	0.2%

For comparison purposes, additional grade models were generated using a varied inverse distance weighting (ID²) and nearest neighbour (NN) interpolation methods. The results of these models are compared to the chosen models at various cut-off grades in a grade/tonnage graphs shown in Figure 14-8, and in a swath plot through the centre of the Main Tailings domain (Figure 14-9). In general, the ID² and ID³ models show similar results and both are more conservative and smoother than the NN model. For models well-constrained by wireframes and well-sampled (close spacing of data), ID² should yield very similar results to other interpolation methods such as ID³ or Ordinary Kriging.

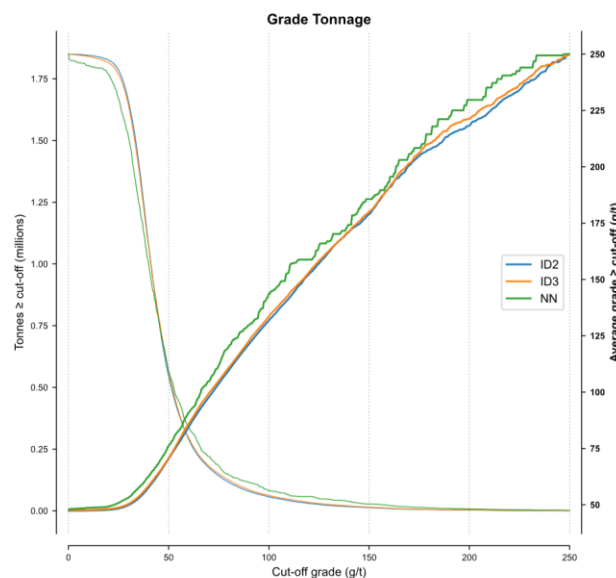


Figure 14-8. Grade-tonnage curve comparing the grade distributions between the ID2 interpolation and NN and ID3 methods.

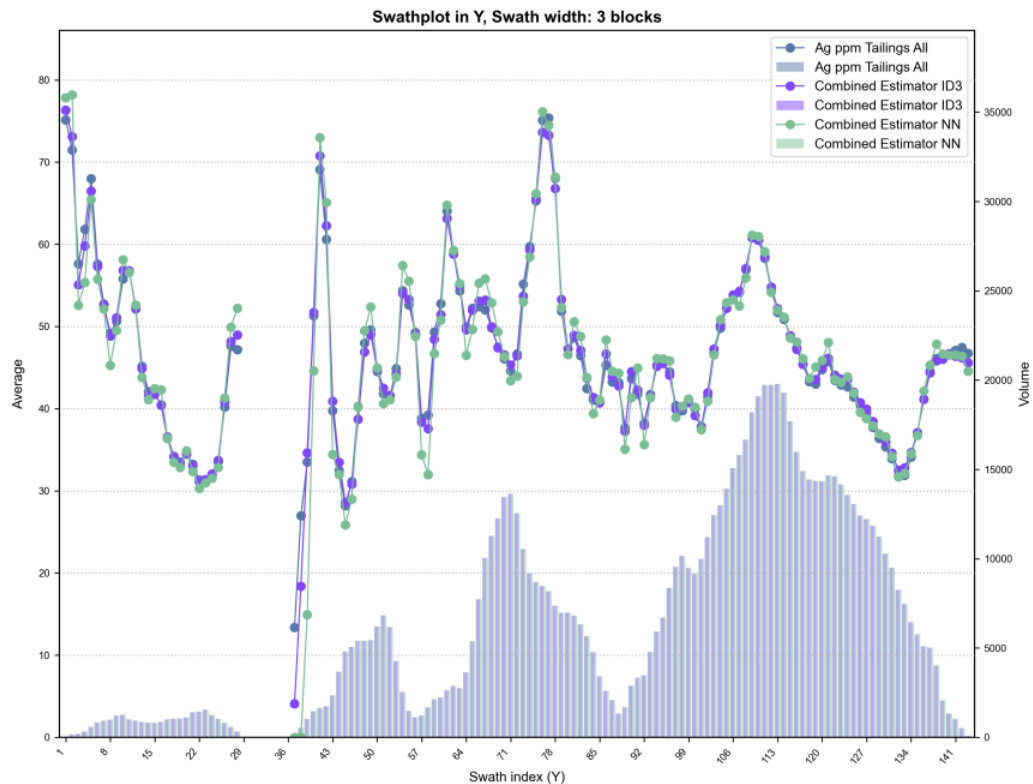


Figure 14-9. Swath plot through the Main Tailings domain, comparing the ID2 interpolation with the NN and ID3 methods.

The Gowganda Silver Tailings MRE has been estimated at a range of cut-off grades, presented in TABLE to demonstrate the sensitivity of the resource to cut-off grades. Values in this table are reported above and below the base case cut-off grade of 10 g/t Ag.

Table 14-6. Gowganda Silver Tailings resource model at various silver cut-off grades.

Total Cutoff Ppm Ag	Volume m ³	Density g/cm ³	Mass t	Grade Ag ppm	Content Ag t. oz
0	872,568	2.12	1,849,844	47.32	2,814,580
5	872,055	2.12	1,848,757	47.35	2,814,471
10	870,282	2.12	1,844,998	47.43	2,813,540
20	861,408	2.12	1,826,185	47.75	2,803,683
30	781,965	2.12	1,657,766	49.89	2,659,034
40	508,194	2.12	1,077,371	57.62	1,995,763
50	256,842	2.12	544,505	70.42	1,232,724

(1) Values in these tables are reported above and below a base case cut-off grade (highlighted) for surface mining and should not be misconstrued with a Mineral Resource Statement. The values are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

(2) All figures are rounded to reflect the relative accuracy of the estimate. Composites have been capped where appropriate.

Disclosure

All relevant data and information regarding the Gowganda Silver Tailings is included in other sections of this Technical Report. There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading.

14.10 The Author is not aware of any known mining, processing, metallurgical, environmental, infrastructure, economic, permitting, legal, title, taxation, socio-political, or marketing issues, or any other relevant factors not reported in this technical report, that could materially affect the current Mineral Resource Estimate.

15 MINERAL RESERVE ESTIMATE

There are no mineral reserve estimates stated on this project. This section does not apply to the Technical Report.

16 MINING METHODS

This section does not apply to the Technical Report.

17 RECOVERY METHOD

This section does not apply to the Technical Report.

18 PROJECT INFRASTRUCTURE

This section does not apply to the Technical Report.

19 MARKET STUDIES AND CONTRACTS

This section does not apply to the Technical Report.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section does not apply to the Technical Report.

21 CAPITAL AND OPERATING COSTS

This section does not apply to the Technical Report.

22 ECONOMIC ANALYSIS

This section does not apply to the Technical Report.

23 ADJACENT PROPERTIES

Battery Mineral Resources Corp.

Battery Mineral Resources Corp. continues to hold a large block of claims to the East and South of the Castle Silver Property. Exploration on the claims has been focused on Cobalt, Silver, and Gold. The most recent reported exploration work was in 2021.

23.1 **Transition Metals Corp.**

Transition Metals Corp's Gowganda Gold property contacts Nord's property to the West and South. After several years of inactivity, a soil geochemical survey was conducted in the summer of 2026 in Haultain Township, near the western edge of the Castle Silver Property (Transition Metals NR, 2026). Results include a reported Gold anomaly. The Rideout-Tyrell Deformation Zone crosses both the Transition Metals and Nord properties. This deformation zone is associated with IamGold's Côté Gold Mine and MacFarlane Lake Mining's Jubby Gold project which both hold multi-million ounce gold deposits.

24 OTHER RELEVANT DATA AND INFORMATION

All relevant data and information regarding the Castle Silver Project have been disclosed under the relevant sections of this report.

25 INTERPRETATIONS AND CONCLUSIONS

Completion of the updated MRE for the Gowganda Silver Tailings involved the assessment of a drill hole database, which included data for surface historical drilling (holes drilled from 1981-2018). The Author was also provided with a topographic surface model (LiDAR).

The database used for the current MRE contains data for 899 surface drill holes and a total of 2,545 samples.

All available geological data has been reviewed and verified by Author as being accurate to the extent possible and to the extent possible all geologic information was reviewed and confirmed. The Author is of the opinion that the database is of sufficient quality to be used for the Gowganda Silver Tailings MRE.

The 3D modelled domains were built in Leapfrog Geo 3D Modelling Software ("Leapfrog"), tightly constrained to tailings extents. Four domains were built representing four bodies of tailings material: Main Tailings, South Tailings, Outflow One, and Outflow Two.

The Inverse Distance squared ("ID²") method, restricted to tailings domains, was used to Interpolate silver grades (g/t Ag) into a block model. Indicated mineral resources are reported in the summary table below and includes the Main Tailings, South Tailings, Outflow One, and Outflow Two. The current MRE takes into consideration that the Gowganda Silver Tailings may be mined by surface mining methods.

In order to determine the quantities of material offering “reasonable prospects for eventual economic extraction” by surface mining, the proportions of the block model (Indicated blocks) that could be “reasonably expected” to be mined from surface are used. Metallurgical recoveries are based on historic studies for samples from the Gowganda Silver Tailings

The reader is cautioned that the reporting of the tailings resources are presented undiluted and in situ (no minimum thickness), constrained by 3D wireframe models that are considered to have reasonable prospects for eventual economic extraction. There are no mineral reserves reported at this time.

The 2026 MRE for the Gowganda Silver Tailings is presented in Table 25-1. The Gowganda Silver Tailings contain an Indicated Resource of 1,845,000 tonnes at a grade of 47.4 g/t Ag, for a total of 2,814,000 oz of contained silver.

Table 25-1. The 2026 MRE for the Gowganda Silver Tailings.

Domain	Resource Class	Tonnes	Grade	Contained Metal
			Ag (g/t)	Ag (oz)
Main Tailings	Indicated	1,762,000	46.3	2,621,200
South Tailings	Indicated	52,000	42.9	72,000
Outflow One	Indicated	10,000	96.5	31,000
Outflow Two	Indicated	21,000	134.0	89,000
Total		1,845,000	47.4	2,814,000

- (1) *The effective date of the Gowganda Tailings MRE is August 1, 2026.*
- (2) *Duncan Studd, M.Sc., P.Geo. of GeoVector is responsible for the Gowganda Tailings Mineral Resource Estimate and is an independent Qualified Person as defined by NI 43-101.*
- (3) *The classification of the current MRE into Indicated mineral resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.*
- (4) *All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.*
- (5) *The mineral resource is presented undiluted and in situ, constrained by a 3D grade control resource model, and is considered to have reasonable prospects for eventual economic extraction. The mineral resource is exclusive of mined out material.*
- (6) *Mineral resources which are not mineral reserves do not have demonstrated economic viability.*
- (7) *The Mineral Resource Estimate for the Gowganda Tailings is based on a validated database of sonic, auger, direct push drill holes, and 3D resource models constructed in Leapfrog Geo 2026.1.2. Grades for Ag are estimated for each mineral resource domain using and 1.0 m capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID²) interpolation method was used for all domains.*
- (8) *Based on the manner of deposition, location, size, shape, and orientation, it is envisioned that the Gowganda Tailings may be mined in an open-pit fashion. Mineral resources are reported at a base case 10 g/t Ag. The in-pit resource grade blocks are quantified above the base case cut-off*

grade, above the constraining tailing base, below topography and overburden and within the constraining mineralized domains (the constraining volumes).

- (9) The base case cut-off grade considers metal prices of \$65/oz for Ag. Base case cut-off grades consider overall operating costs of \$17/t.*
- (10) The base case cut-off grade considers metal recovery of 82% for Ag.*
- (11) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
- (12) As of the effective date of the MRE, the QP is not aware of any known environmental, permitting, legal, title-related, taxation, sociopolitical, or marketing issues or any other relevant issue that could materially affect the Gowganda Tailings MRE.*

Risks and Opportunities

25.1 The following risks and opportunities were identified that could affect the future economic outcome of the project. The following does not include external risks that apply to all exploration and development projects (e.g., changes in metal prices, exchange rates, availability of investment capital, change in government regulations, etc.).

There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading. The Author is not aware of any known mining, processing, metallurgical, environmental, infrastructure, economic, permitting, legal, title, taxation, socio-political, or marketing issues, or any other relevant factors not reported in this technical report, that could materially affect the MRE for the Gowganda Silver Tailings. To the Authors knowledge, there are no additional risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information or mineral resource estimate.

25.1.1

Risks

- The tailings domains are relatively well defined, however due to the limited logging of especially some of the historic holes there is local uncertainty as to the exact depth of the base of the tailings. A better defined base from further drilling could adversely (or beneficially) affect the current MRE.
- Historic mine workings may underlie the Main Tailings body, and there is a small possibility of cave-in from heavy machinery working above recovering the tailings deposit. Mine plans and drawings are available in historical documents, and digitizing those to build a 3D model of the mine workings should be undertaken.

25.1.2

- Measurements of bulk density of the tailings are limited. Any change in density of the tailings bodies due to newer measurements could adversely affect the current MRE.

Opportunities

- There is an opportunity to build on the known mineralization surrounding the historic mines on the property and to potentially create new Mineral Resources from the silver/cobalt veins.
- There is an opportunity to explore gold mineralization related to the Rideout-Tyrrell Shear Zone, and expand the scope of the immediate project beyond silver and cobalt.

26 RECOMMENDATIONS

The author recommends reviewing the various historical reports on recovery and metallurgical testing on the tailings with a view to identifying a preferred milling and recovery method, and then pursuing a new round of metallurgical work to define the expected silver recoveries of that method.

Following up on the currently completed 2026 diamond drilling, it is recommended that the company continue drilling to better define mineralization zones with an aim of preparing for a potential MRE. A program of 20,000 metres is suggested, targeting known mineralization on surface and the extensions of previously mined veins.

Follow-up investigation of the gold mineralization found on the Project, and on trend from previous discoveries on adjacent properties, is also recommended.

Building of 3D models of the historical mine workings is suggested, both as a targeting mechanism and as a resource to avoid the costs of unexpectedly drilling into the historic workings. Mine plans can likely be digitized from assessment files and other historic documents.

The drilling program should follow best practices in terms of quality control and include an appropriate number of standards and blanks. Specific gravity measurements should be completed on mineralized zones as well as host rocks, which will make any future resource estimate more accurate. Drill hole collar locations should be recorded using a differential GPS for higher accuracy.

An estimated budget for the recommended work is C\$7.85 million (Table 26-1).

Table 26-1. Recommended 2026-2027 Exploration for the Castle Silver Project.

Item	Cost
Metallurgy	\$50,000
Drilling (\$375/m)	\$7,500,000
Surface exploration (prospecting and mapping of gold structures)	\$200,000
Digitization and modelling of historic mine workings	\$150,000
Total:	\$7,900,000

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28 DATE AND SIGNATURE

This report titled “NI 43-101 Technical Report and Updated Mineral Resource Estimate for the Gowganda Silver Tailings Deposit” dated October 13 2026 for Nord Precious Metals Corp. was prepared and signed by the following author:

The effective date of the MRE is August 1, 2026.
The report date is October 13, 2026.

Signed by:

“Original Signed and Sealed”

Qualified Person

Duncan Studd, M.Sc., P.Geo.

Company

GeoVector Management Inc.

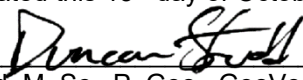
29 STATEMENT OF QUALIFICATION

QP CERTIFICATE – DUNCAN STUDD

I, Duncan Studd, M. Sc., P. Geo. of 51 St Francis Street, Ottawa, Ontario, hereby certify that:

1. I am a resource geologist with GeoVector Management Inc., 10 Green Street Suite 312 Ottawa, Ontario, Canada K2J 3Z6.
2. I am a graduate of Carleton University having obtained the degree of Bachelor of Science - Honours in Geology in 2006 and the degree of Masters of Science in Earth Science in 2010.
3. I have been employed as a geologist from May of 2006 to September of 2008. I have been continuously employed as a geologist since September of 2010.
4. I have been involved in mineral exploration and resource modeling for gold, silver, copper, zinc, nickel, uranium, and platinum/palladium in Canada, USA, Sweden, Norway, Chile, and Mexico at the grass roots to advanced exploration stage since 2006, including resource estimation since 2012. I have extensive experience in epithermal and mesothermal gold, copper and copper/gold porphyries, nickel sulphide, and platinum/palladium magmatic deposits.
5. I am a member of the Ordre des Géologues du Québec (OGQ), licence #2436; Professional Geoscientists of Ontario (PGO), licence #2290; and of the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG), license L3369. I use the title of Professional Geologist (P.Geo.).
6. I have read the definition of "Qualified Person" set out in National Instrument 43-101("NI 43-101") and certify that by reason of my education, affiliation of my professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
7. I am an author of this report and responsible for Sections 1-11 and 23-26. I have reviewed this section and accept professional responsibility for this section of this Technical Report.
8. I have had no prior involvement in the property that is the subject of this report.
9. I am independent of Power Nickel Inc. as defined by Section 1.5 of NI 43-101.
10. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
11. I have read NI 43-101 and Form 43-101F1 (the "Form"), and the Technical Report has been prepared in compliance with NI43-101 and the Form.

Signed and dated this 13th day of October, 2026 at Ottawa, Ontario.


Duncan Studd, M. Sc., P. Geo., GeoVector Management Inc.

