Nord Precious Metals Builds a New Silver Strategy at Gowganda

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Historical tailings, high-grade exploration and a streamlined Ontario permitting framework are giving Nord Precious Metals several potential routes toward production.

For Nord Precious Metals Mining Inc. (TSXV: NTH | OTCQB: NPMMF), the next chapter of Ontario's historic Gowganda Silver Camp may begin not underground, but at the surface. In a recent InvestorNews interview with host Tracy Hughes, Chairman and CEO Frank Basa outlined a strategy that combines the potential reprocessing of historical tailings with continued high-grade silver exploration and a longer-term evaluation of the former mines beneath them.

The foundation of that strategy is Nord's acquisition of four mining leases adjacent to its Castle property. Completed in March 2026, the transaction consolidated a district-scale position containing eight past-producing mine shafts. The newly acquired leases also host a 2011 historical estimate of approximately 1.94 million tonnes grading 47.5 grams per tonne silver, representing approximately 2.96 million contained ounces at a 10 g/t cut-off.

That estimate is historical and is not being treated by Nord as a current mineral resource. Additional verification, sampling and technical work will be required. Nevertheless, the historical data provide the company with a starting point: a substantial volume of previously mined material sitting at surface in a district known for exceptionally high-grade silver.

A historical feasibility study reviewed by Nord [contemplated] annual production of approximately 325,000 ounces of silver over seven years. Historical metallurgical work reported recoveries ranging from 77% to 86%. These figures are not current production guidance, but they illustrate why management believes the tailings could offer a potentially shorter development pathway than a conventional underground mine.

Basa explained that Nord is assessing three possible recovery routes. A gravity circuit could be comparatively simple and inexpensive, although management expects lower recoveries. Gravity followed by flotation could improve recovery, while cyanidation could potentially recover approximately 85% of the silver but would require a more sophisticated plant and permitting process. The final decision will depend on updated test work, capital and operating costs, regulatory requirements and the prevailing price of silver.

Ontario’s new mineral-recovery framework is an important part of the equation. Introduced in July 2025, the framework created a dedicated regulatory pathway for recovering minerals from historical tailings and mine waste while requiring recovery and remediation planning, environmental safeguards and Indigenous consultation. Ontario issued its first permit under the new system in February 2026.

Nord began its application process before acquiring the additional Gowganda leases, then paused to revise the proposed project around the larger consolidated tailings position. Basa said the company is seeking amendments that could allow material from several deposits to be processed through a common permitted operation. Management hopes to obtain the recovery permit during 2026 and, subject to engineering, financing and regulatory approvals, begin production late in 2027.

The longer-term opportunity may lie beneath the tailings. By bringing eight former mine shafts into one property position, Nord can now evaluate areas that were historically divided by ownership boundaries. Basa believes some mineralization was left behind because the narrow-vein material did not meet the economic requirements of an era when silver traded at a fraction of today's price. Management is therefore considering whether an open-pit concept could eventually complement tailings recovery, although no current economic assessment has established the viability of such a development.

Nord is also continuing its broader 30,000-metre drilling program at Castle–Gowganda. The Castle East Robinson Zone hosts a now-historical Inferred estimate of 7.56 million ounces of silver grading an average of 8,582 g/t, or approximately 250 ounces per ton. The company paused drilling after completing approximately 8,000 metres, according to Basa, allowing its laboratory and geological team to address an accumulating backlog of samples and assays.

A further source of optionality is gold. Nord has reported gold-bearing surface samples and drill intersections across its property and is compiling those results into a ranked collection of exploration targets. Recent stripping and power-washing work is intended to expose additional bedrock for mapping and sampling. The company has not delineated a gold resource, and comparisons with deposits elsewhere along the Ridout–Tyrrell corridor provide regional context only.

The Nord story is now about the convergence of several potential catalysts: pending drill results, validation of the historical tailings estimate, selection of a recovery process, progress on the Ontario permit and the assessment of silver and gold targets across the consolidated property. The strategy remains subject to considerable technical, financial and regulatory work, but it gives Nord something uncommon among junior explorers—a potential surface recovery opportunity alongside a much larger district-scale exploration thesis.

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