Nord Reviews Historic Feasibility Study: 325,000 Ounces of Silver Per Year Production Over Seven Years at Gowganda

written by Raj Shah | May 11, 2026

1987 Kilborn Limited study documents approximately 2 million recoverable ounces at 85% metallurgical recovery, 1,000 TPD process design, and financial projections at US $6 to $12 per ounce silver, a fraction of current prices; Company begins confirmatory metallurgical testwork and updated resource estimate

May 11, 2026 (Source) – Nord Precious Metals Mining Inc. (TSXV: NTH) (OTCQB: CCWOF) (FSE: QN3) ("Nord" or the "Company") has identified and reviewed a publicly available feasibility study completed by Kilborn Limited in April 1987 for the re-milling of the silver tailings deposits on what is now Nord's Castle-Gowganda property. The full report is publicly available here.

"The Kilborn report is the product of serious engineering by a firm whose work is still referenced across Canada's major mining camps. It answers the question every investor asks: can you process this material at scale? The answer, across every independent test program conducted over four decades, is yes,"

stated Frank J. Basa, P.Eng., President and CEO. “Kilborn modelled returns at six to twelve dollars per ounce. Every previous operator held a sound technical position in an unsound price environment. That condition has reversed.”

Highlights

- Daily processing of 1,000 tonnes of tailings per day. Seasonal operation of 8 months per year (225,000 tons per year).
- Annual gross silver production of approximately 325,000 ounces for 7 years, yielding approximately 2 million recoverable ounces at 85% metallurgical recovery over the mine life.
- Silver recoveries of better than 85% attainable with sufficient grinding and leach retention time, confirmed by multiple independent test programs spanning four decades.
- Financial projections at US $6, $8, $10, and $12 per ounce silver. At $12, Kilborn projected a 49.3% internal rate of return.

About Kilborn Limited

Kilborn Limited was founded in 1947 by Roland Kenneth Kilborn, whose contributions to the Canadian mining industry led to his induction into the Canadian Mining Hall of Fame. The firm, which at its peak employed 1,200 professionals with annual revenues exceeding $125 million, designed and built many of Canada’s most significant mining operations, including projects in the Hemlo gold camp, the Goldstrike and Meikle operations in Nevada, and more than 60% of Canada’s potash refinery capacity. Kilborn also developed the pressure oxidation process in cooperation with Barrick Gold. The firm was acquired by SNC-Lavalin in 1996. The Gowganda study was prepared with contributions from Witteck

Development Inc. (metallurgy), SENES Consultants Limited (environment), and Markham Data Incorporated (financial analysis).

Key Findings of the 1987 Feasibility Study

Resource base: Approximately 1,827,000 tons of proven tailings reserves at 1.43 oz/t Ag, established through 764 drill holes across three campaigns (1981, 1986-87, 2000).

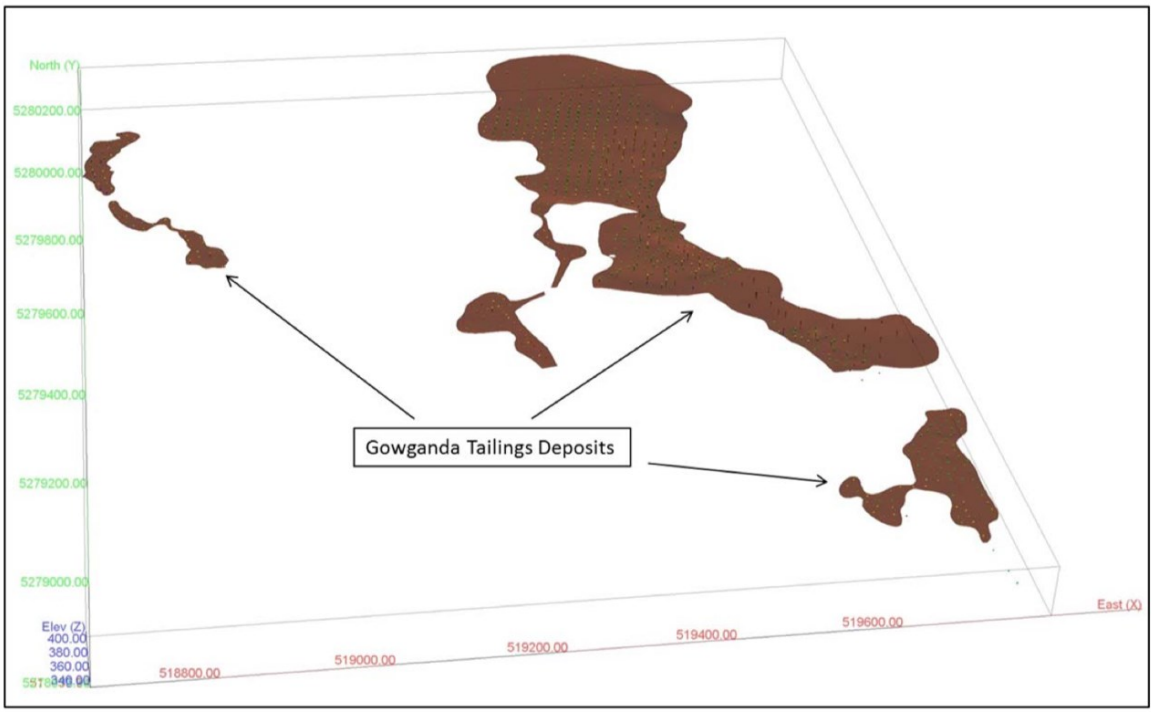
Process design: Standard cyanide leach with Merrill-Crowe recovery. 1,000 TPD capacity over an eight-month seasonal window (225,000 tons/year), yielding a seven-year production life. Silver precipitation at 98.9% efficiency.

Metallurgical recovery: Better than 85% silver attainable. Additional grinding (450-500 HP vs. 250 HP) increased extractions to 86-87%; the leach extraction curve flattened at approximately 35 hours retention time.

Capital cost: CDN $4.5M (1987 dollars, ±20%). Designed for used reconditioned equipment, local non-union labour, seasonal open-air operations, and wood-frame construction from local lumber.

Operating cost: CDN $1.255M/year (labour $555K, power $265K, reagents $345K, environmental $30K, insurance $50K).

Figure 1: Isometric View of the Gowganda Tailings Deposit



Isometric view looking north, showing the Gowganda tailings deposit and drill hole locations. Source: GeoVector Management Inc., NI 43-101 Technical Report, 2011.

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/2093/296828_0eccf5afd4eb19df_002full.jpg

Production Grade Schedule

Kilborn applied a declining head grade model, reflecting the planned sequence from accessible higher-grade deposits to lower-grade material:

Year	Tons	Grade (oz/t)	Gross Ag oz	Recovered (85%)
1	225,000	2.00	450,000	382,500
2-3	225,000/yr	1.75	393,750/yr	334,688/yr
4-5	225,000/yr	1.50	337,500/yr	286,875/yr
6-7	225,000/yr	1.00	225,000/yr	191,250/yr

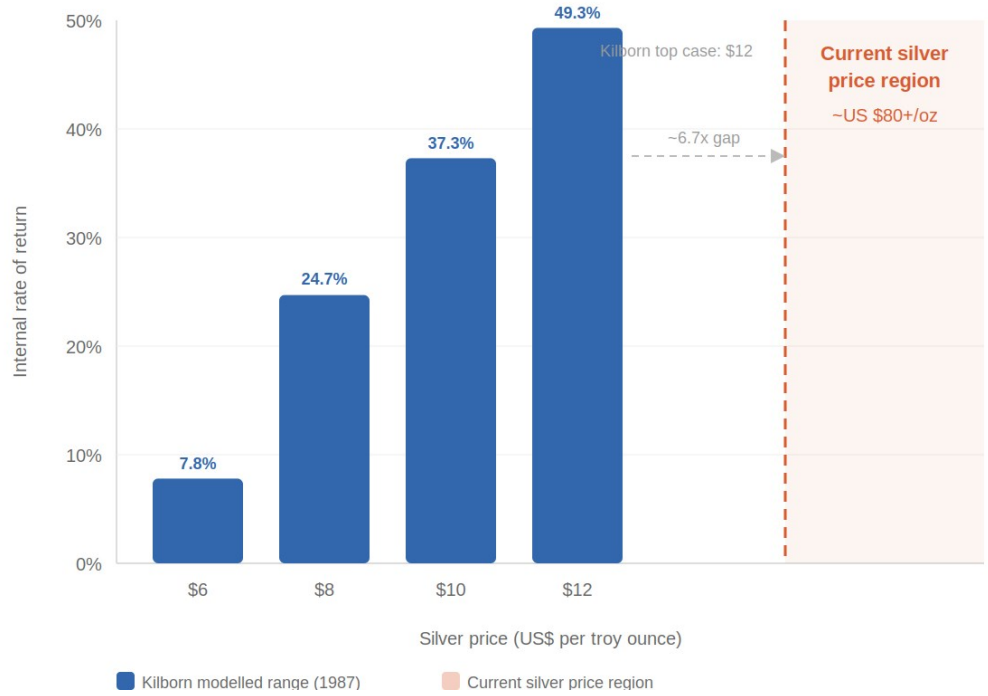
Total	**1,575,000**	**1.43 avg**	**~2,363,000**	**~2,008,000**
~252,000 tons below 1.0 oz/t excluded from schedule. Source: Kilborn Limited, 1987.				

Financial Sensitivity to Silver Price

Kilborn modelled project economics at four silver price scenarios. At the higher capital cost assumption of $4.7 million:

Silver (US$/oz)	Capital (CDN)	IRR	NPV at 15%
$6	$4.7M	7.8%	($618K)
$8	$4.7M	24.7%	$767K
$10	$4.7M	37.3%	$1,586K
$12	$4.7M	49.3%	$2,257K
Source: Kilborn Limited, 1987. All costs in 1987 Canadian dollars. NPV at 15% discount rate. These historical projections are for informational purposes only and do not constitute current economic assessments. No current feasibility study, PEA, or scoping study has been completed on the tailings deposit.			

Figure 2: Kilborn IRR Projections vs. Current Silver Price



Kilborn modelled returns at US $6 to $12 per ounce. Current silver prices are shown for context. Source: Kilborn Limited, 1987.

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A Converging Technical Record: Four Decades of Independent Validation

The Kilborn study is the earliest layer in a four-decade accretion of independent technical work. Each program was conducted by a different firm using a different methodology, and each confirmed the fundamental amenability of the Gowganda tailings to processing at commercially relevant recoveries:

1981, Cyanide leaching (WGM/Lakefield Research): 82% recovery at 48 hours on three composite samples. Silver precipitation via zinc dust at 98.9% efficiency. WGM was one of Canada's most respected independent mining consultancies, operating continuously since 1962.

1987, Cyanide leaching (Kilborn/Witteck): 85%+ recovery confirmed with optimized grinding, establishing the parameters for the feasibility study.

1999-2000, Gravity concentration (Lakefield Research; Process Research Associates): Confirmed higher-grade silver concentrated in the +100 mesh fraction. Gold recovery of 100% at 0.17 g/t Au noted as a potential by-product credit.

2000, Grade confirmation (Sandy K Mines): Core-area sonic drilling returned approximately 2.0 oz/t Ag, 40% above the deposit-wide average, suggesting the earlier resource was underestimated by a minimum of 25%.

2006-07, Thiosulfate leaching (Temex/Metsolve): 80%+ silver recovery via halide oxidant pre-treatment, providing a non-cyanide alternative. Silver cementation at 97-99% efficiency.

2011, NI 43-101 resource estimate (GeoVector for Temex): Integrated all 764 drill holes into a modern block model. Indicated resource of 1.94M tonnes at 47.5 g/t Ag for approximately 2.96M contained ounces. The full report is available on SEDAR+.

The consistency of recovery results (82% in 1981, 85%+ in 1987, 80%+ in 2007) across different firms, methods, and decades provides meaningful confidence in the deposit's processing characteristics.

Why Prior Operators Did Not Advance to Production

The Kilborn study was completed in April 1987 with silver near US $6. The metal remained in the $4-6 range through the 1990s. Temex commissioned the 2011 resource update during a brief spike to $49 but could not advance through the subsequent price collapse. Battery Mineral Resources drilled additional holes but

did not proceed to economic assessment. In each case, the technical work was competent and the resource was confirmed. The price did not cooperate.

Beyond price, prior operators contended with fragmented land positions that limited project scale. Nord's consolidation of 225 hectares adjacent to the Castle leases unifies the principal tailings and infrastructure under a single operator for the first time. Ontario's current recovery permit framework and the Company's existing infrastructure, including TTL Laboratories and established relationships in the Gowganda and Cobalt camps, provide operational advantages unavailable to prior holders (see September 2025 permitting release).

Tailings Reprocessing: An Emerging Asset Class

The reprocessing of historic mine tailings is increasingly recognized as a distinct development pathway, combining pre-drilled, metallurgically characterized material with the potential for environmental remediation. In recent years, tailings reprocessing projects in established mining jurisdictions have attracted development finance institution backing, delivered preliminary economic assessments with compressed capital payback periods, and advanced to construction and production. The sector offers a differentiated risk profile: pre-existing drill data, known metallurgy, surface-accessible material, and alignment of resource extraction with environmental rehabilitation. Nord's Gowganda tailings, with their extensive four-decade drill database and multiple independent metallurgical confirmations, are well positioned within this emerging thesis.

Next Steps

The Company has engaged GeoVector Management Inc. to update the 2011 historic mineral resource estimate across the consolidated

Castle-Gowganda land package. Tailings samples have been taken to begin metallurgical testwork to confirm the 1987 results under current standards. The Company will also be submitting a revised application for a Recovery Permit. The updated Mineral Resource Estimate and supporting NI 43-101 Technical Report are expected in the second half of 2026.

Important Cautionary Note

The 1987 Kilborn feasibility study predates NI 43-101 and should not be relied upon as a current economic assessment. Capital and operating costs are in 1987 Canadian dollars and would require significant revision. No current feasibility study, PFS, PEA, or scoping study has been completed. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Historical metallurgical results are presented as part of the technical record; additional testwork is underway to confirm these results under current standards.

Qualified Person

The technical information in this news release was approved and prepared under the supervision of Mr. Frank J. Basa, P.Eng. (PEO), director of Nord Precious Metals, a qualified person in accordance with National Instrument 43-101.

About Nord Precious Metals Mining Inc.

Nord Precious Metals Mining Inc. operates TTL Laboratories, the only permitted high-grade milling facility in the historic Cobalt Camp of Ontario. The Company's 63 sq. km flagship Castle property, with the addition of 225 hectares of leases, now hosts 3 of the 5 most productive past-producing silver mines in the Gowganda Camp (see January 5, 2026 acquisition release).

The Castle East discovery has delineated 7.56 million ounces of

silver in a now historic, Inferred resource grading 8,582 g/t Ag (250.2 oz/ton) in 27,400 tonnes from the Castle East Robinson Zone (NI 43-101 Technical Report, effective May 28, 2020; see press release). Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The Gowganda leases host an historical NI 43-101 Indicated tailings resource of approximately 1,940,000 tonnes grading 47.5 g/t Ag for approximately 2,960,000 contained ounces of silver at a 10 g/t cut-off (GeoVector Management, 2011). The historical estimate has not been verified as a current mineral resource and the Company is not treating it as such.

Nord's integrated processing strategy enables multiple metal recovery streams including cobalt, nickel, and other strategic metals via the Re-2Ox hydrometallurgical process, validated at pilot scale through SGS Lakefield. The Company maintains a 35% ownership in Coniagas Battery Metals Inc. (TSXV: COS).

More information: **www.nordpreciousmetals.com**

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Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements" involving known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from anticipated results. Forward-looking statements include statements regarding: the potential for

silver and critical minerals recovery from tailings; anticipated scope, timeline, and results of the updated mineral resource estimate; anticipated benefits of land consolidation; historical feasibility parameters; the Company's ability to obtain required permits; and anticipated metallurgical testwork results.

Although the Company believes the forward-looking information is reasonable, by their nature forward-looking statements involve assumptions, risks and uncertainties including general economic conditions, commodity price fluctuations, the Company's ability to access capital, and regulatory developments.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS NEWS RELEASE AND IS SUBJECT TO CHANGE AFTER SUCH DATE. THE COMPANY DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION EXCEPT AS REQUIRED BY APPLICABLE LAWS.

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