

Silver Above US\$80 and a Sixth Straight Year of Deficits

20.04.2026 | [CNW](#)

This Ontario Consolidator Is Targeting Ground Where 50+ Million Ounces Were Produced on Either Side of a Claim Line

Issued on behalf of [Nord Precious Metals Mining Inc.](#)

Silver set a fresh all-time high of US\$121.67 per ounce in January 2026, spent Q1 consolidating, and is now marching back toward US\$80 against a structural supply deficit running into its sixth consecutive year. The price backdrop has fundamentally changed what counts as economic silver ground - and one junior just consolidated nearly 4 kilometres of historic boundary through a district where past producers pulled more than 50 million ounces.

Equity Insider News Commentary - Silver has torn up its recent price history. Spot silver traded near US\$80 per ounce this week, up roughly 150% from twelve months ago, after setting a nominal all-time high of US\$121.67 per ounce on January 29, 2026 - the first time in history the metal has traded above US\$100.
[1][2][3]

The Setup: Six Straight Years of Deficits

Behind the price action is a supply-demand picture that has quietly become one of the most structurally tight in the precious metals complex. The Silver Institute and Metals Focus have warned of a sixth consecutive year of structural deficit in 2026, with 762 million troy ounces drawn from aboveground stocks since 2021 - roughly equivalent to a full year of global mine output.^[2]

Industrial demand has refused to cool, even at current prices. Solar photovoltaics, EV electronics, and AI-driven data centre infrastructure have collectively underpinned industrial consumption that is forecast to remain at elevated levels through 2026.^[2] At the same time, global mine output - while projected to hit a decade high - has not been enough to close the gap.^[4]

For producers and developers, the implication is straightforward. Ground that was uneconomic a decade ago at sub-US\$20 silver now looks very different at US\$80 - particularly ground with documented past production and existing infrastructure.

A Consolidation That's Never Been Possible Before

Nord Precious Metals Mining Inc. (TSXV: NTH) (OTCQB: CCWOF) (FSE: QN3) has closed the March 31, 2026 acquisition of four mining leases in Ontario's Gowganda Silver Camp from [Battery Mineral Resources Corp.](#), consolidating nearly 4 kilometres of historic property boundary into a single land package - with approximately half of that boundary running through areas of documented past production.^[5]

The significance is mechanical rather than abstract. For more than a century, operators on one side of a claim line could follow a mineralized vein right up to the boundary and then stop. Operators on the other side did the same thing in reverse. Drilling across those boundaries wasn't feasible under separate ownership. Today, one company holds title on both sides.

"The Company is excited to be able to drill through these historically defined artificial boundaries. With one company having title to all the area leases, we expect to identify new mineralization," stated Frank J. Basa, P.Eng., President and CEO of Nord.^[5] "Just one of the past-producing mines acquired produced approximately 40 million ounces of silver. Existing permits allow drilling along the boundaries, and new

permits will be submitted to allow additional drilling across this highly prospective ground. We are not simply exploring. We have a mill, we have a gravity plant, we have an engineering partner, and we have a regulatory pathway. Every metre we drill now feeds directly into a production plan."^[5]

The Price Math on Nord's Ground

The leases Nord acquired carry a meaningful footprint of past production and a delineated historical tailings resource. Three of the five largest past-producing mines in the Gowganda Camp - Miller Lake-O'Brien (Siscoe), Castle, and Millerett - now sit within Nord's flagship Castle property.^[5] The Miller Lake-O'Brien Mine alone produced approximately 42 million ounces of silver between 1910 and 1972. Nord's own Castle Mine, immediately adjacent, produced 9.9 million ounces. Combined Gowganda Camp production from 1910 to 1989 totalled 60.1 million ounces of silver and 1.4 million pounds of cobalt.^[5]

On the acquired leases, a historical NI 43-101 indicated tailings resource totals 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).^{[1][5]} Historical testwork at Lakefield Research achieved silver recoveries of 77% to 86% on this material, which occurs as coarse, liberated native grains amenable to gravity concentration.^[5] At current silver prices, the gross in-situ value of the historical tailings estimate runs into the hundreds of millions of dollars before recovery adjustments - a very different number than at the prices that prevailed when these piles were last considered.

Importantly, the historical tailings estimate has not been verified by a Qualified Person as a current mineral resource under NI 43-101, and significant data compilation, re-drilling, re-sampling and data verification may be required before it could be reclassified.^{[1][5]}

A Permitted Mill, a 600 tpd Gravity Plant, and a Fast-Track Pathway

Nord's ability to convert drilling into metal sits on infrastructure that most juniors do not have. TTL Laboratories in Cobalt, Ontario - the only permitted high-grade milling facility in the Cobalt Camp - has already produced refined silver doré, including a 1,000-ounce silver bar from Cobalt Camp material.^[5] A 600 tonne-per-day modular gravity plant has been acquired and awaits commissioning upon receipt of the Recovery Permit, for which the Ontario Ministry of Mines has provided an advanced template and 80-day fast-track processing pathway.^[5]

T Engineering Inc., retained April 8, 2026, is advancing the engineering and pilot-scale testwork required to bring the tailings recovery program into operation under Ontario's Recovery Permit framework.^[5] Nord's 2025 3D geological model at Castle East - completed by Ronacher McKenzie Geoscience using 75,000 metres of historical drill data - identified 29 discrete vein structures in a stockwork system hosted by the Nipissing diabase, the same geological host that underlies the acquired Gowganda properties.^[5]

On the balance sheet side, Nord closed a non-brokered private placement on April 15, 2026, issuing 11,666,667 units at \$0.15 per unit for gross proceeds of \$1,750,000, earmarked for Castle East exploration and general working capital.^[6]

How the Silver Space Is Responding to the Price Environment

The current silver price environment has triggered one of the most active strategic rotations the sector has seen in years. M&A, streaming deals, balance sheet resets, and production guidance increases have dominated the newsflow.

Pan American Silver Corp. (NASDAQ: PAAS) produced 22.8 million ounces of silver in 2025, including a record 7.3 million ounces in Q4 2025, and has issued 2026 attributable silver production guidance of 25.0 to 27.0 million ounces - a 14% increase at the midpoint.^[7]

Pan American completed its acquisition of MAG Silver Corp. on September 4, 2025, adding a 44% joint venture interest in the large-scale, high-grade Juanicipio mine in Zacatecas, Mexico, operated by Fresnillo

plc.^[7] The Company also reported the discovery of at least four new high-grade veins at La Colorada from drilling between November 2025 and January 2026, with silver assays exceeding 1,000 g/t in approximately 40% of reported holes.^[7]

SSR Mining Inc. (NASDAQ: SSRM) announced a binding agreement on March 4, 2026 to sell its 80% ownership in the Çöpler mine and associated Turkish properties for \$1.5 billion in cash, expected to close in Q3 2026.^[8]

Post-sale, SSR Mining will be a North American-focused precious metals producer with a projected net cash balance of approximately \$1.6 billion. The Company has issued 2026 guidance of 450,000 to 535,000 gold equivalent ounces - an approximate 10% increase year-over-year - from Marigold in Nevada, CC&V in Colorado, Seabee in Saskatchewan, and Puna in Argentina, with Puna silver production expected at 7 to 8 million ounces in 2026.^[8] SSR initiated a Normal Course Issuer Bid on March 27, 2026 to repurchase up to approximately 10% of its public float.^[8]

Silvercorp Metals Inc. (NYSE American: SVM) reported record quarterly revenue of approximately \$126.1 million in Q3 Fiscal 2026, a 51% year-over-year increase, alongside silver production of 1.9 million ounces and record operating cash flow of \$132.9 million.^[9]

Silvercorp ended Q3 Fiscal 2026 with \$462.8 million in cash and short-term investments and \$233.2 million in equity investments. The Company also released a PEA for the Condor gold project in Ecuador showing an after-tax NPV (5%) of \$522 million and 29% IRR at base case metal prices, rising to \$1.56 billion NPV and 61% IRR at near-spot prices.^[9]

[Wheaton Precious Metals Corp.](#) (NYSE: WPM) completed the previously announced silver stream transaction with BHP Group on the Antamina Mine in Peru effective April 1, 2026, with a US\$4.3 billion upfront payment.^[10]

Under the agreement, Wheaton's wholly-owned subsidiary will purchase the equivalent of BHP's 33.75% of payable silver from Antamina until 100 million ounces have been delivered, then 22.5% for the life of mine, with ongoing payments equal to 20% of the spot silver price.^[10] The transaction significantly expands Wheaton's long-term silver exposure in one of the world's largest copper-silver byproduct mines.

Where the Price Meets the Project

The common thread running through the silver majors' 2026 moves - Pan American buying Juanicipio exposure, SSR exiting Turkey to redeploy into North America, Silvercorp posting record revenue off higher realized prices, Wheaton writing a \$4.3 billion cheque for Antamina silver - is that the price environment has pulled forward decisions that would not have made sense at US\$20 or even US\$30 silver.

For Nord, the same price environment has pulled forward the economic logic of consolidating a district and drilling across boundaries that were frozen in place for a century. The geological question is no longer hypothetical - the veins on either side of these claim lines were demonstrably mineralized, with more than 50 million ounces of past production on the record.^[5] The only thing that wasn't possible was drilling across them.

That changes on the next drill program.

For continuing coverage of Nord Precious Metals Mining Inc. (TSXV: NTH) (OTCQB: CCWOF) and the silver sector, please visit: [Equity-Insider.com](#)

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