

Silver Deficit Hits Sixth Straight Year as One Cobalt Camp Consolidator Prepares to Drill the Boundaries Past Producers Could Never Cross

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

After a historic 12 months in silver - a new all-time high above US\$121, a fresh wave of structural supply deficits, and a 150%+ year-over-year run - producers are scrambling for high-grade ground. One Canadian junior just consolidated nearly 4 kilometres of boundary through a district where past miners pulled more than 50 million ounces on either side of the claim lines.

USA News Group News Commentary

Silver has been the story of 2026. After breaking above US\$100 per ounce for the first time in history in late 2025 and setting a nominal all-time high of US\$121.67 per ounce on January 29, 2026, the metal has been consolidating its gains in a band around US\$75 to US\$85 through the first four months of the year.[1] Spot silver traded near US\$80 per ounce this week, up roughly 150% from twelve months ago.[2][3]

Underlying that move is a structural story that is becoming hard to ignore. The Silver Institute and Metals Focus have warned that 2026 will mark the sixth consecutive year of global silver supply deficits, with cumulative draws of 762 million troy ounces from aboveground stocks since 2021 - roughly equivalent to one full year of global mine output.[2] Industrial demand - led by solar, EV electronics, and AI-driven data centre infrastructure - has refused to cool even at these prices.

That backdrop has changed what is economic. Past-producing ground that was uneconomic at silver below US\$20 per ounce a decade ago looks very different at US\$80. And in Ontario's historic Cobalt-Gowganda silver camp, one junior just closed a consolidation that no single operator has ever held.

A District Play with No Modern Precedent

Nord Precious Metals Mining Inc. (TSXV: NTH) (OTCQB: CCWOF) (FSE: QN3) has closed the March 31, 2026 acquisition of four mining leases in the Gowganda Silver Camp from [Battery Mineral Resources Corp.](#), consolidating nearly 4 kilometres of historic property boundary into a single land package.[4] Approximately half of that boundary runs through areas of documented past production - ground where historical operators on both sides of the line pulled high-grade silver but could never extend mining across the claim.

With this consolidation, 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.[4] The Miller Lake-O'Brien Mine alone produced approximately 42 million ounces of silver between 1910 and 1972, making it the largest past-producing Cobalt-style silver mine outside of the Cobalt Mining Camp itself.[4] Nord's own Castle Mine, immediately adjacent, produced 9.9 million ounces of silver. Combined Gowganda Camp production from 1910 to 1989 totalled 60.1 million ounces of silver and 1.4 million pounds of cobalt.[4]

"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.[4] "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." [4]

A Modern Model Applied to Historic Ground

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 complex stockwork system hosted by the Nipissing diabase.[4] The same geological host underlies the acquired Gowganda properties - which means the modern structural interpretation methodology that found new targets at Castle East can now be applied across the consolidated land package, explicitly targeting the boundary zones where historical operators were forced to stop.

Existing permits already allow drilling along the boundaries. New permits are being prepared for drilling across the broader consolidated ground.[4]

A Tailings Resource That's Already Been Delineated

Beyond underground targets, the acquired leases host a 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 (GeoVector Management, 2011, based on 764 drill holes totalling 3,012 metres).¹[4] Core-area programs have returned higher grades - Temex's 2012 re-sampling reported a historical average of 60.9 g/t silver for the North Pile and South Pond, and the Sandy K Mines 2020 core-area program returned an average grade of 62.6 g/t (2.0 oz/ton) from dry tailings.[4]

BMR's own 2018 sonic drilling program (103 holes, 773 metres) confirmed multi-element endowment with weighted averages of 52.15 ppm Ag, 165.67 ppm Co, and 714.56 ppm As from 529 samples analysed at ALS.[4] Critically, the silver occurs as coarse, liberated native grains amenable to gravity concentration, with historical testwork at Lakefield Research achieving silver recoveries of 77% to 86%.[4]

Why This Looks Different from Most Juniors

The difference between Nord and a typical early-stage silver explorer sits in the infrastructure that is already in place. 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.[4] 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 an 80-day fast-track processing pathway.[4]

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.[4]

On the balance sheet side, Nord closed a non-brokered private placement financing on April 15, 2026, issuing 11,666,667 units at \$0.15 per Unit for gross proceeds of \$1,750,000, with proceeds earmarked for exploration at Castle East and general working capital.[5]

How the Silver Majors Are Positioning

While Nord consolidates ground in Ontario, the broader silver space has been reshaping itself at scale.

[First Majestic Silver Corp.](#) (NYSE: AG) reported first quarter 2026 production of 3.5 million ounces of silver and 34,341 ounces of gold from its four Mexican mines - Santa Elena, Los Gatos (70% interest), San Dimas, and La Encantada - representing 26% of its 2026 silver guidance midpoint.[6]

At the end of March, First Majestic announced updated Mineral Reserve and Resource Estimates with effective date December 31, 2025, including a maiden Inferred Mineral Resource at the Santo Niño silver-gold discovery at Santa Elena. Together, the Navidad vein system and Santo Niño now host 10.5 million tonnes of Inferred Mineral Resources containing 90.7 million AgEq ounces at an average grade of 268 g/t AgEq.[6] First Majestic has also commenced a restart plan for the Jerritt Canyon gold operation

targeting production in the second half of 2027.[6]

[Hecla Mining Company](#) (NYSE: HL) - the largest silver producer in the United States and Canada - reported 2025 full-year silver production of 17 million ounces from operations including Greens Creek, Lucky Friday, and Keno Hill, with year-end reserves of 231 million ounces of silver.[7]

Greens Creek produced 8.7 million ounces of silver in 2025 while growing its reserve base by 2.4 million ounces, and Lucky Friday delivered a record 5.3 million ounces. Hecla has issued 2026 consolidated silver production guidance of 15.1 to 16.5 million ounces and plans to nearly double its 2026 exploration investment to \$55 million, focused on Nevada, Greens Creek, Keno Hill, and Lucky Friday.[7] Hecla also agreed to sell its Casa Berardi subsidiary to Orezone Gold for up to \$593 million in total consideration, with proceeds earmarked for debt reduction and refocusing the Company on its core silver portfolio.[7]

Coeur Mining, Inc. (NYSE: CDE) raised its 2026 production outlook after closing its acquisition of New Gold Inc., now expecting to produce 680,000 to 815,000 ounces of gold, 18.68 million to 21.93 million ounces of silver, and 50 million to 65 million pounds of copper in 2026.[8]

The New Gold deal adds the New Afton and Rainy River mines in Canada and expands Coeur's operating portfolio to seven mines across the U.S., Canada, and Mexico. Coeur reported 2025 revenue of \$2.1 billion with net income of \$586 million and adjusted EBITDA of approximately \$1 billion, and approved a \$750 million share buyback program alongside a new \$1 billion revolving credit facility.[8]

[Endeavour Silver Corp.](#) (NYSE: EXK) provided 2026 consolidated guidance for Terronera, Guanaceví and Kolpa of 8.3-8.9 million ounces of silver and 46,000-48,000 ounces of gold, for 14.6-15.6 million silver equivalent ounces.[9]

Total 2026 capital is budgeted at \$157.8 million, including \$65.8 million to advance the Pitarrilla project - one of the world's largest undeveloped silver deposits - toward a feasibility study. Terronera has commenced its first full year of commercial production, and the Kolpa mine in Peru has been fully integrated into Endeavour's operating portfolio following its April 2025 acquisition.[9]

Why the Boundary Drilling Matters

What separates Nord's setup from the majors isn't scale - it's the specific mechanical fact that for more than a century no one could drill across certain claim lines. Today one company can. The geological logic is straightforward: where a historic operator's vein ran into the property boundary and stopped, the vein itself did not stop. Only the drilling did.

With silver trading near US\$80 per ounce against a sixth consecutive year of structural supply deficits, with existing permits covering the boundary drilling and new permits in preparation, with a permitted mill and a 600 tpd gravity plant in hand, and with an engineering partner already retained to advance near-term tailings recovery, Nord's consolidated district represents one of the more unusual setups in the junior silver space.[4]

For continuing coverage of Nord Precious Metals Mining Inc. (TSXV: NTH) (OTCQB: CCWOF) and related developments in the silver mining sector, please visit: USANewsGroup.com

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Article Sources

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