

# Silver at \$78 Meets a 9,510 g/t Drill Hit: How One Junior Is Pricing Into a Sixth Straight Deficit Year

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

With silver up roughly 148% in 2025 and the structural deficit deepening, the question is no longer whether prices stay elevated - it's which projects can actually deliver ounces. A new Cobalt-Gowganda intercept reframes the answer.

USA News Group News Commentary - The silver price chart has stopped being a curiosity and started being a thesis. After a roughly 148% gain through 2025 and continued strength into 2026, silver is trading near \$78 per ounce against a backdrop the Silver Institute has now described as a sixth consecutive annual supply deficit, with the 2026 shortfall pegged at 46.3 million ounces. Industrial pull from solar, EVs, 5G, and semiconductors is widening the gap that mine output has not closed - and exploration budgets in the silver sector have not meaningfully expanded despite the price move, implying a structural supply constraint that higher prices alone will not quickly fix.

Against that setup, Nord Precious Metals Mining Inc. (TSXV: NTH) (OTCQB: CCWOF) (FSE: QN3) reported assay results from hole CS-26-129W2 at its Castle East project in Ontario's historic Cobalt-Gowganda district: 2,343.70 g/t silver (68.4 oz/ton) over 1.85 metres, including a 0.30-metre interval grading 9,510 g/t silver (277.6 oz/ton) with 3,460 ppm cobalt. The hole sits inside a broader mineralized envelope carrying elevated cobalt, nickel, copper, and zinc - the five-element vein assemblage characteristic of the Cobalt-Gowganda district and a feature that, in a market increasingly preoccupied with critical minerals, is more than a footnote.

The Company also reported a new mineralized intercept in hole CS-21-73W1, a wedge drilled from a 2021 parent hole. At 501.90 metres downhole, the drill cut a calcite vein hosting native silver with plumose texture alongside strong cobalt arsenide mineralization, with additional mineralized intervals logged between 467 and 518 metres. The hole was designed to test the modelled intersection of two distinct vein structures and represents the most southeastern pierce point at that intersection. Assay results are pending.

Operationally, Nord has commenced a fully funded 5,000-metre drilling phase, continuing the broader 30,000-metre program at the recently enlarged Castle-Gowganda Property. Phase I completed approximately 3,500 metres, confirming a structural model developed by Ronacher McKenzie Geoscience from 75,000 metres of historical data - work that identified up to 29 discrete vein targets across the property.

"The 9,510 g/t silver result confirms what the core showed us in February: Castle East continues to deliver bonanza-grade silver in the style that defined this district historically," said Frank J. Basa, P.Eng., President and CEO. "With Nord having title to all the area mining leases following the recent acquisition, we are testing structures that could not be drilled under fragmented ownership. Just one of the past-producing mines acquired produced approximately 40 million ounces of silver and has further potential for the discovery of high-grade mineralization using the current exploration model developed for Castle East."

For context, Castle East already hosts a historic Inferred mineral resource of 7.56 million ounces of silver grading an average of 8,582 g/t Ag (250.2 oz/ton) in 27,400 tonnes from two sections of the Robinson Zone, beginning at a vertical depth of approximately 400 metres (NI 43-101 Technical Report, effective May 28, 2020). The newly acquired leases additionally 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 at a 10 g/t cut-off (GeoVector Management, 2011). Both estimates are historical; additional work is required before either can be classified as a current mineral resource. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

What gives the discovery its sharper edge is what sits behind the drill rig. Nord operates TTL Laboratories - the only permitted high-grade milling facility in the Cobalt Camp - and the SGS Lakefield-validated Re-2Ox hydrometallurgical process, which is built to handle the arsenic typical of complex silver-cobalt ores while producing technical-grade cobalt sulphate. In a market where silver byproducts and critical minerals supply are becoming increasingly intertwined investment narratives, that integrated footprint is doing real work.

#### Q&A: Putting the Numbers in Context

Q: How significant is a 9,510 g/t silver assay in the current market? A: Industry analysts have argued that a credible threshold for an "excellent" drill intercept in precious metals exploration is roughly 200 gram-metres. The Castle East intercept of 1.85 metres averaging 2,343.70 g/t silver translates to approximately 4,335 gram-metres - well above that threshold - with the 0.30-metre internal interval at 9,510 g/t pushing the high-grade core into bonanza-grade territory by any conventional definition.

Q: Why does the cobalt and nickel content matter if silver is the headline? A: The five-element vein assemblage of the Cobalt-Gowganda district means that high-grade silver intercepts there typically carry credits in cobalt, nickel, copper, and zinc - all categorized as critical minerals. With Nord operating an integrated processing capability via TTL Laboratories and the Re-2Ox process, those byproducts can potentially be recovered rather than left as a complication, which alters the economics of the deposit relative to a pure silver-only project.

Q: What is "bonanza-grade" silver, and how rare are these intercepts? A: There is no single regulatory definition, but the term is generally used in the industry to describe intercepts measured in thousands of grams per tonne - multiples above standard high-grade cutoffs. The historical Inferred resource at Castle East itself averages 8,582 g/t Ag, indicating the district has consistently produced grades well into bonanza territory. Most modern silver projects globally report grades two to three orders of magnitude lower.

Q: What is the relevance of the 5,000-metre fully funded phase? A: Capital availability is a defining constraint in junior exploration. A "fully funded" 5,000-metre phase removes financing risk for the next sequence of holes and lets the Company test additional modelled vein targets without simultaneously running a financing process. Combined with a 30,000-metre program plan, the funding visibility supports steady news flow rather than episodic catalysts.

Q: What are the near-term catalysts to watch? A: Assay results from the new intercept in CS-21-73W1 are pending. Additional holes are planned as the current phase of drilling continues. Management has indicated further results will be provided as they become available.

CONTINUED&hellip; Read the full article and stay updated on Nord's developments here

The macro setup is also pulling capital toward established US-listed silver names with scale. Below are four operators investors are watching alongside the explorer story.

[Hecla Mining Company](#) (NYSE: HL) is the largest primary silver producer in the United States and Canada, founded in 1891 and producing more than 37% of all silver in the United States and 29% of all silver in Canada. Hecla's portfolio of operating mines spans Greens Creek (Alaska) - one of the largest and lowest-cost primary silver mines in the world, which produced 8.7 million ounces of silver in 2025 - Lucky Friday (Idaho), and Keno Hill (Yukon, Canada). Hecla also positions itself as a leading U.S. critical mineral producer, mining lead and zinc alongside silver and gold.

Coeur Mining, Inc. (NYSE: CDE) reported record financial and production results for 2025, supported by the Rochester mine expansion and the SilverCrest Metals acquisition, which added the Las Chispas operation in Mexico. The Company's portfolio also includes the Palmarejo silver-gold mine in Mexico, the Kensington gold mine in Alaska, and the Wharf gold mine in South Dakota. In 2026, Coeur expects to invest approximately \$500 million in sustaining and development capital projects, with ongoing leach pad expansions at Rochester and increased tailings capacity at Kensington designed to support longer mine lives.

[AbraSilver Resource Corp.](#) (OTCQX: ABBRF) (TSX: ABRA) reported new assay results on April 30, 2026,

from its ongoing Phase VI drill program at the wholly-owned Diablillos project in Argentina, including 68.5 metres of 343 g/t silver - within which a 17-metre interval graded 917 g/t silver - demonstrating continuity of high-grade silver mineralization between the Oculito and JAC zones.

The result extends a sequence of high-grade hits at Diablillos and underscores the trend of investors paying up for projects that can demonstrate both grade and continuity in the current price environment.

Vizsla Silver Corp. (NYSE: VZLA) (TSX: VZLA) has continued to advance its 100%-owned flagship Panuco silver-gold project in Mexico. Reported intercepts include DDH-CAP-008B returning 1,800 grams per tonne silver equivalent over 3.80 metres true width, with a 0.93-metre interval grading 3,833 grams per tonne silver equivalent.

The company has held a US\$220 million senior secured project finance mandate with Macquarie Bank as lead arranger, contributing to total financing capacity that - once finalized - was expected to approach US\$720 million, sufficient to fund the Panuco project's US\$238.7 million pre-production capital requirements with substantial flexibility for district-scale exploration.

Put together, the current chapter of the silver market is being written in two languages: macro and metallurgical. The macro side - deficits, industrial demand, and a price north of \$78 - is doing the work that pulls capital. The metallurgical side, where bonanza-grade intercepts and integrated processing meet historical district production, is what determines which projects actually move from headline to mine plan. With a fully funded next phase, assays still pending on the CS-21-73W1 intercept, and a structural model that has already converted historical drilling data into a target inventory, Nord Precious Metals Mining Inc. (TSXV: NTH) (OTCQB: CCWOF) (FSE: QN3) is set up for a news cycle that runs through the summer.

CONTINUED&hellip; For more information about Nord Precious Metals Mining Inc., visit USA News Group's profile [here](#)

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