

Nevada Organic Phosphate Inc. (CSE:NOP)

Meade Peak Hit in MM26-11 Extends Strike Past 3.3km

Exploration Update

October 20, 2026

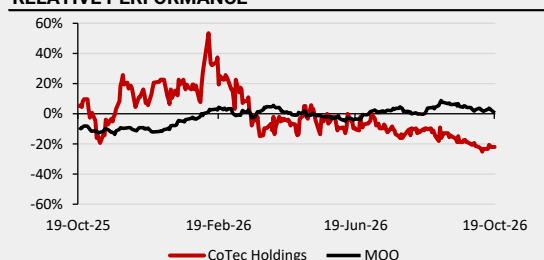
(Currency is C\$ unless noted otherwise)

Closing Price (C\$/sh)	\$0.10
Rating	NA
Target (C\$/sh)	NA
Return to Target	NA
52 Week Low / High (C\$/sh)	\$0.05 / \$0.27
CAPITALIZATION	
	Basic Diluted
Shares Outstanding (M)	178.9 247.3
Market Capitalization (C\$M)	\$17.9
Enterprise Value (C\$M)	\$13.7
Cash and Cash Equivalents (C\$M)	\$4.2
Total Debt (C\$M)	\$0.0

STOCK CHART



RELATIVE PERFORMANCE



MAJOR SHAREHOLDERS

Individual and Insiders (5.68%)

DISCLOSURE CODE:

NA

(Please refer to the disclosures listed on the back page)

Source: RCS, Company Information, S&P Capital IQ

COMPANY DESCRIPTION

Nevada Organic Phosphate Inc. is a Vancouver-based explorer advancing its 100%-owned Murdock Mountain sedimentary phosphate project in northeastern Nevada. Heavy-metal assays to date are well below organic fertilizer limits, so management plans to sell direct-application raw rock with no beneficiation, keeping capex low. Drilling has confirmed over 3.3km of strike within the 6.6km permitted area, and new permit applications extend potential strike to over 30km.

Impact: Neutral to Slightly Positive

Nevada Organic Phosphate (NOP) hit the target Meade Peak Member in hole MM26-11 at its 100% owned Murdock Mountain sedimentary phosphate project in northeastern Nevada (Figure 1). Confirmed strike now exceeds 3.3km. Highlights include 28.7m of Meade Peak in MM26-11, a ~315m step-out southwest of MM26-10, with oolitic textures typical of the Upper Phosphate Zone (UPZ). Assays are pending, while MM26-10 returned 10.89% P₂O₅ over 3.60m. **We view this as an incremental de-risking step. The Meade Peak unit continues to show up where the geological model predicts, and MM26-11 is the sixth consecutive hole to intersect it along a southwest step-out trend. Without assays, the market is unlikely to re-rate the stock. With about half of the permitted 6.6km tested and more than 30km of potential strike under application, scale is the core of the story, with a critical-mineral status tailwind. Catalysts include MM26-11 assays, which should confirm whether ~10-11% P₂O₅ over 3.5–6m holds along trend, drilling of the remaining step-out holes, and progress toward an initial resource. Organic market pricing is still being established, and continued exploration will require additional funding over time. Assays continue to show low impurities, supporting a low-capex plan and the narrative of “break it up, dig it up, grind it up, bag it up and ship it out.”**

- **Target horizon hit, assays pending.** MM26-11 intersected 28.7m of Meade Peak, in line with 27m in MM26-10, at a shallower depth (156.7m vs 215.0m TD). For context, the 2025 holes returned 10.23-11.89% P₂O₅ over 3.71- 5.12m. MM26-7 was 2026's best hole at 11.82% over 6.00m, and MM26-8 was the weakest at 4.60% over 5.00m (Figure 2). Thicker chert-rich cover has slowed 2026 drilling and assay turnaround.
- **Strike now over 3.3km.** MM26-11 adds ~315m southwest of MM26-10, and the 2026 program has stepped out ~1.7km from MM26-9 or, ~1.6km from MM25-6, the most southwesterly 2025 hole. Three pads remain (P14, P15, P27) and would test ~5.4km of the 6.6km permitted strike. New permit applications cover over 30km of potential strike, with a conceptual Exploration Target of 200-220Mt on top of 10-46Mt at 3-15% P₂O₅ in the current permit area.
- **Simple, low-capex model.** Murdock Mountain is a 100%-owned, flat-lying sedimentary phosphate deposit near highway and rail, which management believes is the only known large-scale, organic-certifiable rock phosphate deposit in North America. The plan is direct-ship raw rock: mine, grind, bag and ship. NOP is funded for the current program after raising C\$5.75M at C\$0.18/unit in May/26.
- **Organic rock sells at a premium, but pricing is thin.** Conventional rock trades ~US\$150/t, and US mine output averaged ~US\$100/t in 2025 (USGS). By contrast, micronized organic rock retails near US\$4,000/t, and a company-commissioned report suggests wholesale pricing of US\$1,750-2,000/t. With few published benchmarks for organic rock, market size and realized pricing are key diligence items.

We do not have a rating or target on Nevada Organic Phosphate. Positive updates should benefit the stock price. **Catalysts:** 1) MM26-11 assays, 2) the remaining step-out holes, and 3) progress toward an initial resource.....**continued on page 2**

- **Critical mineral with a scarce organic niche.** Phosphate is on both the US and Canadian critical minerals lists, and agriculture has no substitute for phosphorus. The US imported ~16% of its phosphate rock needs in 2025, nearly all from Peru, as Florida reserves and grades decline (USGS). Over 95% of US rock is processed into ammonium phosphate fertilizers such as MAP and DAP, which cannot be certified organic. Management estimates only ~5% of global rock is clean enough for organic direct application, and low cadmium and heavy-metal assays from MM26-9 and MM26-10 support certification.

Figure 1: Location of NOP's Murdock Mountain properties



Source: Company reports

Figure 2: Murdock Mountain drill holes and results to date

Hole	Total depth (m)	Dip (°)	P2O5 (%)	Interval (m)
2025 program				
MM25-1	82.60	-90	10.23%	5.12
MM25-2	125.73	-90	10.70%	4.79
MM25-3	71.32	-90	11.12%	4.70
MM25-4	99.67	-90	10.64%	3.71
MM25-5	92.96	-65	11.01%	3.96
MM25-6	78.30	-90	11.89%	4.58
2026 program				
MM26-7	152.00	-90	11.82%	6.00
MM26-8	128.00	-90	4.60%	5.00
MM26-9	146.93	-90	10.73%	4.50
MM26-10	215.00	-90	10.89%	3.60
MM26-11	156.67	-90	Pending	Pending
Planned pads				
P14		-90		
P15		-90		
P27		-90		

Source: Company reports



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Disclosure Statement
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			HOLD	1%
			TENDER/ SELL	0%
			NA	26%
			UNDER REVIEW	6%

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Company Name	Ticker Symbol	Disclosures
Nevada Organic Phosphate Inc.	CSE:NOP	NA

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