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Nevada Organic Phosphate Inc. (CSE:NOP)

Exploration Update
November 3, 2026

MM26-13 Points to Shallower Meade Peak Unit as Strike Surpasses 4.5km

(Currency is C$ unless noted otherwise)

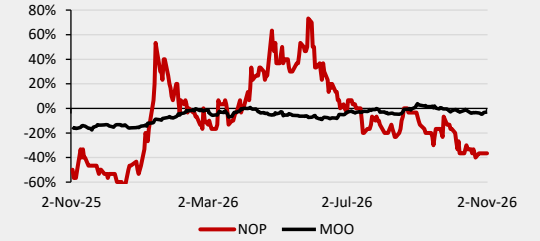
Closing Price (C$/sh)	$0.095
Rating	NA
Target (C$/sh)	NA
Return to Target	NA
52 Week Low / High (C$/sh)	$0.05 / $0.27

CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	178.9	247.3
Market Capitalization (C$M)		$17.0
Enterprise Value (C$M)		$12.8
Cash and Cash Equivalents (C$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, with a land package covering over 30km of potential strike near highway and rail access. The project targets low heavy-metal, organic-certifiable rock phosphate for direct application, with a simple, low-capex model to mine, grind, bag and ship the rock without chemical processing. Phosphate is a critical mineral in the US and Canada.

Impact: Neutral to Slightly Positive

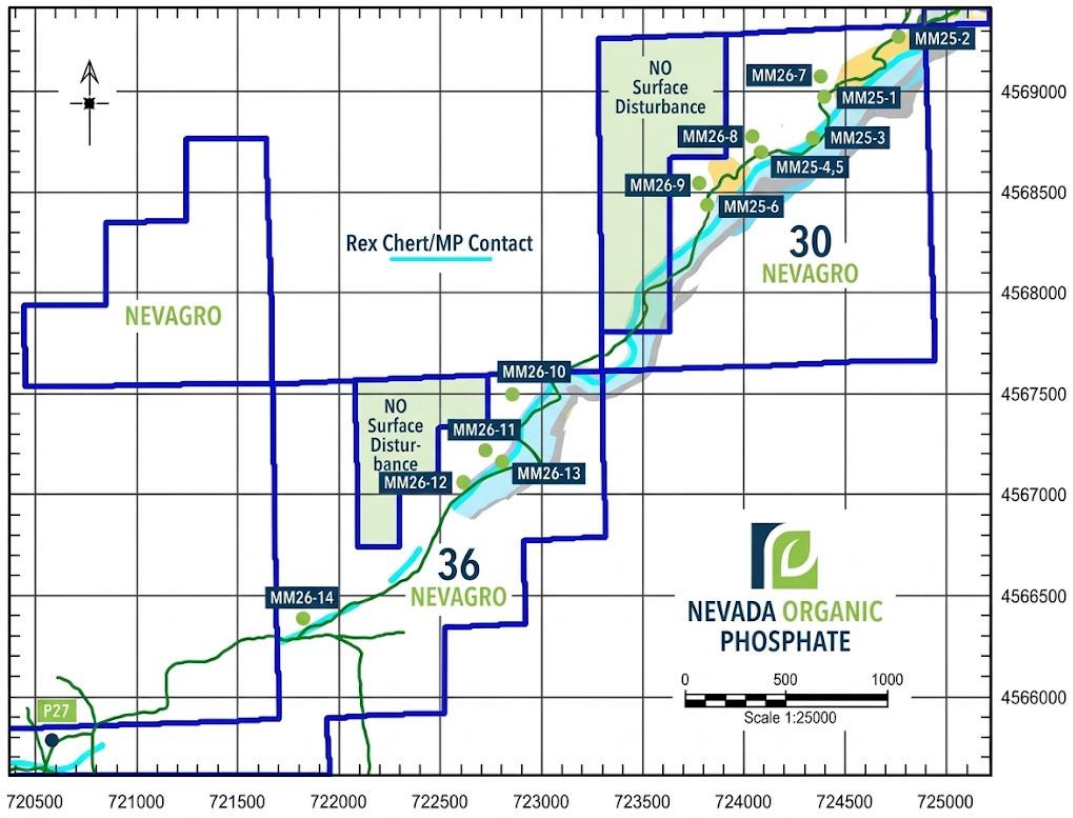
Nevada Organic Phosphate (NOP) announced visual drill results from the southwest trend at its 100%-owned Murdock Mountain sedimentary phosphate project in northeastern Nevada (Figure 1). Highlights include 33.7m of the target Meade Peak Member in hole MM26-13 and confirmed strike past 4.5km (from 3.3km previously). It is the eighth consecutive hole to intersect the Meade Peak, and the geological model is holding along strike. **We believe MM26-13, an across-strike hole showing the horizon getting shallower to the southeast, adds a dimension we hadn't seen before and matters more for eventual mineable tonnes than another strike step-out. With the last three releases visual only and assays pending on four holes, the market is unlikely to re-rate the stock until grades are confirmed. If assays hold the 10–12% P_2O_5 seen in nine of ten holes to date, with clean heavy metals, NOP could have a ~4-5 km drilled footprint to support an initial resource estimate. Funding for continued work and still-thin organic pricing benchmarks remain the other overhangs.**

- **MM26-13 hits the Meade Peak within ~35m of surface.** Collared ~120m southeast of hole MM26-11 on the same section, hole MM26-13 tests the width of the horizon rather than its length. It bottomed at 68.1m (Figure 2), versus 156.7m in hole MM26-11 and 215.0m in hole MM26-10, which is positive for eventual strip ratio and pit geometry.
- **Step-outs push the drilled span to ~4.1km.** Hole MM26-14, collared at former pad P15 ~1,036m southwest of hole MM26-12, has just reached the top of the Meade Peak. The span runs collar to collar from hole MM25-2, with surface control to the northeast likely making up the balance to 4.5km, and the 2026 program now reaches ~2.9km southwest of hole MM25-6, up from ~1.6km. Management plans several more holes, weather permitting, and P27, ~1.4km further southwest, would take the span to ~5.4km of the 6.6km permitted strike.
- **MM26-12 logged the thickest Meade Peak to date.** Last month, hole MM26-12 intersected 37.4m ~200m southwest of hole MM26-11 at a shallower 139.5m total depth, taking strike past 3.5km. The last four holes have logged 27m or more of Meade Peak with upper phosphate zone (UPZ) style oolites (Figure 3). Drilling has picked up since the driller change, with three holes reported since our last update (**read note**).
- **Assays will show whether thickness carries into the UPZ.** A thicker Meade Peak does not necessarily mean a thicker UPZ, which has been a 3.6-6.0m slice of the member to date. Heavy metals matter as much as P_2O_5 grades for the organic-certification story, and cadmium averaged 3.1 ppm in 2025 drilling, less than a tenth of California's 40 ppm limit for 10% P_2O_5 rock.

We do not have a rating or target on Nevada Organic Phosphate. Positive updates that confirm grade, continuity and low heavy metals along the extended strike should benefit the stock price. **Upcoming Catalysts**: 1) assays for MM26-11 to MM26-14, 2) additional step-out holes before winter, and 3) timing guidance on the initial resource.

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Figure 1: Murdock Mountain drill hole location plan



Source: Company reports

Figure 2: Murdock Mountain drill holes and results to date

Hole	Total depth (m)	Dip (°)	P_2O_5 (%)	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
MM26-12	139.45	-90	Pending	Pending
MM26-13	68.10	-90	Pending	Pending
MM26-14	In progress	-90	Pending	Pending
Planned pad				
P27		-90		

Source: Company reports

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Figure 3: Meade Peak thickness along the southwest trend. Note that thickness of this unit does not guarantee thickness of the main P_2O_5 mineralization with tends to be 3-6m thick.

Hole	Position	Meade Peak (m)
MM26-10	–	27.0
MM26-11	~315m southwest of MM26-10	28.7
MM26-12	~200m southwest of MM26-11	37.4
MM26-13	~122m southeast of MM26-11	33.7

Source: Company reports

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Disclosure Statement
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Recommendation / Target Change			Red Cloud Securities has this percentage of its universe assigned as the following:	
Date	**Rating**	**Target**	**Status**	**%**
2026-03-02	NA	NA	BUY	41%
2026-10-20	NA	NA	BUY (S)	25%
2026-11-03	NA	NA	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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