



Nevada Organic Phosphate Inc. (CSE: NOP)

Significant resource potential in top-tier mining jurisdiction

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Investment Highlights

- ◆ **Nevada Organic Phosphate Inc.** ("NOP", or "Company") is advancing its flagship Murdock Mountain project, a phosphate project located in Nevada, USA, with significant resource potential.
- ◆ **Resource potential:** The exploration target mineral inventory (ETMI) over the 3,166.3 ha project area is estimated at 200-220 million tons grading 3-15% P₂O₅. Initial drill results have returned grades exceeding 10% P₂O₅ and exhibit favourable chemistry.
- ◆ **Exploration news flow:** Results from ongoing drilling, exploration work and permit applications can be expected over the weeks and months ahead. Positive results will be supportive of the share price.
- ◆ **Structural advantage:** The phosphate rock at Murdock Mountain has low impurities and a multi-nutrient chemistry, making it ideal for organic farming. The project's location close to key markets gives it a cost advantage due to low freight costs.
- ◆ **Experienced Management Team:** The team at NOP has a clearly formulated strategy to advance Murdock Mountain, has successfully implemented its plans and its interests are closely aligned with those of shareholders due to insider ownership of the firm.
- ◆ **We are initiating coverage with a positive outlook for the company over the next 12-month period with a target price of \$0.64.**

Key financial data (FYE Aug. 31, C\$)	2025-Q4		2024-Q4	
Cash	\$	8,312	\$	39,176
Working capital	\$	-82,636	\$	-41,368
Mineral assets	\$	39,999	\$	53,212
Total assets	\$	53,862	\$	124,330
Net income (loss) for the 3M	\$	(610,018)	\$	(896,959)
EPS for the 3M	\$	(0.01)	\$	(0.02)

Current Price C\$*	\$0.21
Fair Value	\$0.64
Projected Upside	211.2%
Action Rating	BUY
Perceived Risk	VERY HIGH
Shares Outstanding	146,959,552
Market Cap.	29,762,000
YoY Return	720.0%
YoY TSXV Return	41.42%

* Note: all \$ amounts are C\$ unless otherwise stated

CSE: NOP Price and volume history



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OVERVIEW

Nevada Organic Phosphate is focusing its efforts on its flagship Murdock Mountain property in Nevada, USA. The project covers 733.7 hectares from the initial permit and three further prospecting permit applications, which cover an additional 2,432.6 ha. A well-known phosphate-bearing formation has been identified on the property, which is the focus of ongoing geological investigations and drilling. Historical trenching in the phosphate bed showed an average thickness of 3.4 m and phosphate content of 14.9%. Phosphate deposits tend to be stratiform, have consistent grade and can extend for tens or hundreds of kilometers laterally, which helps to make a potential deposit economical to extract.

Indicative assays from the previous drilling program confirmed the lateral continuity of the phosphate bed, grades exceeding 10% P₂O₅, low impurities and an exploration target mineral inventory (ETMI) over the entire 3,166.3 ha property of 200-220 million tons grading 3-15% P₂O₅. Nevada Organic Phosphate endeavours to demonstrate this vast mineral potential through drilling and further exploration work. The chemical composition of the phosphate rock makes it attractive for organic farming, and the project's proximity to key markets helps its competitiveness.

Figure 1: Map showing the location of the Murdock Mtn



CORPORATE HISTORY

We consider the news releases since May 2023, when Silver Eagle Mines was renamed Nevada Organic Phosphate. Following the successful rebranding of the firm in 2023, the firm grew its land package at Murdock Mountain substantially from 734 ha to 3,166 ha, increasing the exploration area more than four times. After submitting its environmental assessment to the Bureau of Land Management (BLM) in March 2024, the firm received authorization for the exploration project from the BLM, approving its exploration plan. The relevant exploration permit was to be issued separately, however.

Table 1: Select news releases from 2023 and 2024

Year			
2024	Nov	4	Updated exploration timeline and commitment to environmentally responsible mining practices
		7	BLM authorizes Murdock Mountain phosphate exploration project
	Sep	7	BLM to review press release for the National Environmental Policy Act (NEPA) decision
	Aug	28	Financial statements & MDA published for FYE 2024
	July	5	Environmental assessment published for public comment
	Jun	18	Phosphate added to Canadian Criticals Mineral list
	Mar	19	Murdock Mountain environmental assessment submitted to BLM; Financing announced for up to \$ 150,000
		4	Application for 3 new prospecting permits covering 2,432 ha, adding to the existing 734 ha
	Jan	2	Final tranche closed raising \$277,500
	2023	Jul 21	New website and investor portal launched
			Garry Smith appointed P. Geo. Director
		Jun 20	NOP enters investor relations services contract and appoints new corporate secretary
		May	Name change from Silver Eagle Mines to Nevada Organic Phosphate

Source: NOP news releases

In September 2025, Nevada Organic Phosphate cleared a major permitting milestone and secured its exploration permit for parts of Murdock Mountain (734 ha). Following the permitting success, the firm proceeded to raise over \$ 2.3 million to drive its exploration plans. Seasonal restrictions on when the firm may drill were lifted, allowing greater operational flexibility in the drill program. Drilling was carried out during Q4.25 in 6 separate holes, all of which intersected stratigraphy favourable to phosphate mineralization. Initial assays were published in December 2025 for the first three drill holes, all returning P₂O₅ values exceeding 10% over multiple meters in the individual drill holes.

Table 2: Select news releases from 2025

Year			
2025	Dec	23	Assay Results
		17	Holes MM25-4 (99.7m) and MM25-5 (92.96m) intersect 29.2m and 32.6m of favourable, phosphate bearing stratigraphy
		6	Hole MM25-3 (71.6m) intersects 33.8m of favourable, phosphate bearing stratigraphy
	Nov	3	Holes MM25-1 (82.6m) and MM25-2 (125.73m) intersect 38m and 32m of favourable, phosphate bearing stratigraphy
		27	First drill hole completed
		20	Drill program set to commence shortly
		14	Seasonal restriction lifted - drilling becomes possible all year round
	Oct	6	\$ 1.011 million tranche closed for aggregate gross proceeds of \$ 2.313 million
		26	\$ 1.302 million tranche closed
		23	Private Placement increased to \$ 1.75 million
	Sep	18	Murdock Mountain Exploration Permit Secured

Source: NOP news releases

In early 2026, the firm received the heavy metal assays from its 2025 drill campaign. All values were well below the limits stipulated by SUIP #25 for organic certification, indicating that the phosphate at Murdock Mountain can be applied directly to organic farming systems. Additionally, the multi-nutrient chemistry of the phosphate rock was confirmed, adding to the material's attractiveness for organic farming. The firm received \$800k from warrant exercises and has readied drill pads for a drill program designed to demonstrate the continuity of the phosphate mineralization for a further 5km along strike. Drilling is currently underway, and we can expect progress reports in due course.

Table 3: Select news releases from 2026

Year			
2026	Apr	28	Drill pad construction complete and drill contractor is mobilizing equipment
		13	Drill pad construction commences
		1	Pre-clearance survey succesful and drill pad construction to resume
	Mar	25	Iran conflict highlights supply chain risks for phosphate
		23	Environmental pre-clearance survey delayed, resulting in postponement of drill program
		10	Field teams mobilize for 2026 exploration season
		4	NOP set to benefit from U.S. sustainable farming research initiative invest (US\$ 1 billion research spend)
	Feb	24	\$ 807,000 received from warrant exercise
		18	Drill program planned to test phosphate continuity along 6km strike
		12	Multi-nutrient chemistry confirmed for Murdock Mountain phosphate
	Jan	12	Heavy metal assays well below limits for SUIP #25 organic certification

Source: NOP news releases

MURDOCK MOUNTAIN

History

Phosphate-bearing rocks at Murdock Mountain have been known since 1907, when prospecting was done for a chemicals company. The earliest documented physical work was in 1966, when eight dozer trenches were cut into the phosphatic shale unit. In 1974, detailed geologic mapping, outcrop sampling, dozer trenching and five shallow drill holes were made on the property. This work confirmed the continuity of the phosphate-bearing horizon over at least 8 kilometers. In 1983, four of the trenches were cleaned and sampled, with an average P₂O₅ content of 14.9%.

Table 4: Assay results from trenching at Murdock Mountain

Trench	Thickness (ft.)	P ₂ O ₅ (%)
W-1	2.35	13.1
W-2	2.74	12.8
W-4	3.66	17.9
W-5	4.66	14.6

Source: Technical report, 2022

The project has seen limited exploration since the 1960s, all of which has been focused on outlining the extent of the phosphate bed. After Silver Eagle Mines (SEM) took over the project, there were some periods of inactivity on account of sage grouse studies being carried out on the property, COVID-19 and general adverse market conditions. The most recent work carried out by Nevagro confirmed the 10-20% phosphate grades over multiple meters and took a closer look at the rock geochemistry. The phosphorite at Murdock Mountain does not contain many of the problematic elements (Cd, U, As, Pb, F, Hg, Cr) found in neighbouring mines of the Phosphoria Formation, which hosts nearly all phosphate mines in the Western U.S. This increases the potential for direct shipping ore from Murdock Mountain, which brings a significant cost advantage with it.

The US Environmental Protection Agency (EPA) halted all mining and energy exploration activity over 6 states to conduct a Sage Grouse study. The study was then halted in 2018, and operations of suspended activities were allowed to resume, subject to adherence to the new rules and conditions governing those activities. Then, in 2021, the company filed an exploration program at the request of the local Bureau of Land Management (BLM), with field work expected to continue in the spring of 2022 at that time.

Acquisition

Pueblo Lithium initially acquired all issued and outstanding shares of Nevagro, which owns 100% of the Murdock Mountain property, from the Montecinos Family Trust through a purchase agreement dated September 10th, 2012. The deal was structured as follows:

(a) US\$75,000 and 1,000,000 common shares of Pueblo upon completion of Pueblo's transaction with a TSXV capital pool company, resulting in a going-public transaction (the "Qualifying Transaction") (paid);

(b) US\$100,000 and 1,000,000 common shares of Pueblo on the date that is 15 months following completion of the Qualifying Transaction (paid);

(c) US\$150,000 and 1,000,000 common shares of Pueblo upon Nevagro obtaining a lease from the Nevada Bureau of Land Management (“BLM”) in respect of the Murdoch Property. The timing of the lease issuance, and therefore the related payment obligation, remains uncertain. In addition, the required funds will need to be raised at that time; and

(d) a 2% production royalty, of which Pueblo has the right to repurchase a 1% royalty interest for US\$1,500,000.

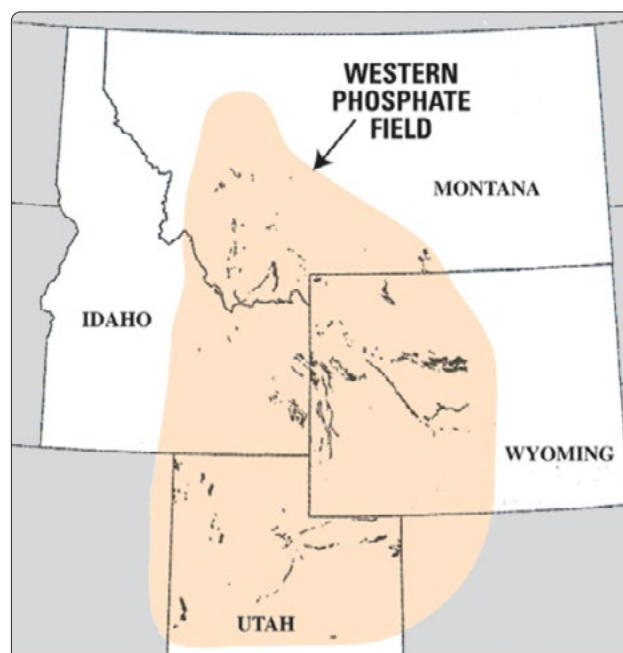
Pueblo Lithium then incorporated as Nevada Phosphate Inc. (NVP) in a public listing and was later acquired by Silver Eagle Mines (SEM), which purchased all outstanding shares of NVP for \$1 per share on 12th June 2018. SEM, Pueblo Lithium, and the Montecinos Family Trust later agreed that SEM would assume outstanding payments to the trust totaling US\$150,000 and the issuance of 250,000 common shares. The agreement also confirmed the royalty component, which remains intact. In May 2023, Silver Eagle Mines changed its name to Nevada Organic Phosphate.

Regional Geology

Murdock Mountain is situated at the western fringes of the Western Phosphate Field, a 350,000 square kilometer area of the northern Rocky Mountains. The phosphate deposits occur within marine sedimentary rocks that formed approximately 265 million years ago along the western edge of North America. These phosphate-rich rock layers are known as the Phosphoria Formation. The formation is composed mainly of organic carbon- and phosphate-rich mudstone, siltstone, phosphorite, carbonate rock, shale, and chert that accumulated over roughly 10 million years.

Over time, the deposits underwent intense deformation through folding and faulting, with the most recent faulting linked to the development of the Basin and Range Province about 10–20 million years ago. Differences in the original depositional conditions, such as water depth and proximity to the ancient shoreline, caused the formation to vary in thickness, reaching its greatest extent in southeastern Idaho and thinning toward the north, east, and southeast. Phosphorite is a sedimentary rock containing sufficiently high concentrations of phosphate minerals to make it economically valuable.

Figure 2: Expanse of the Western Phosphate Field

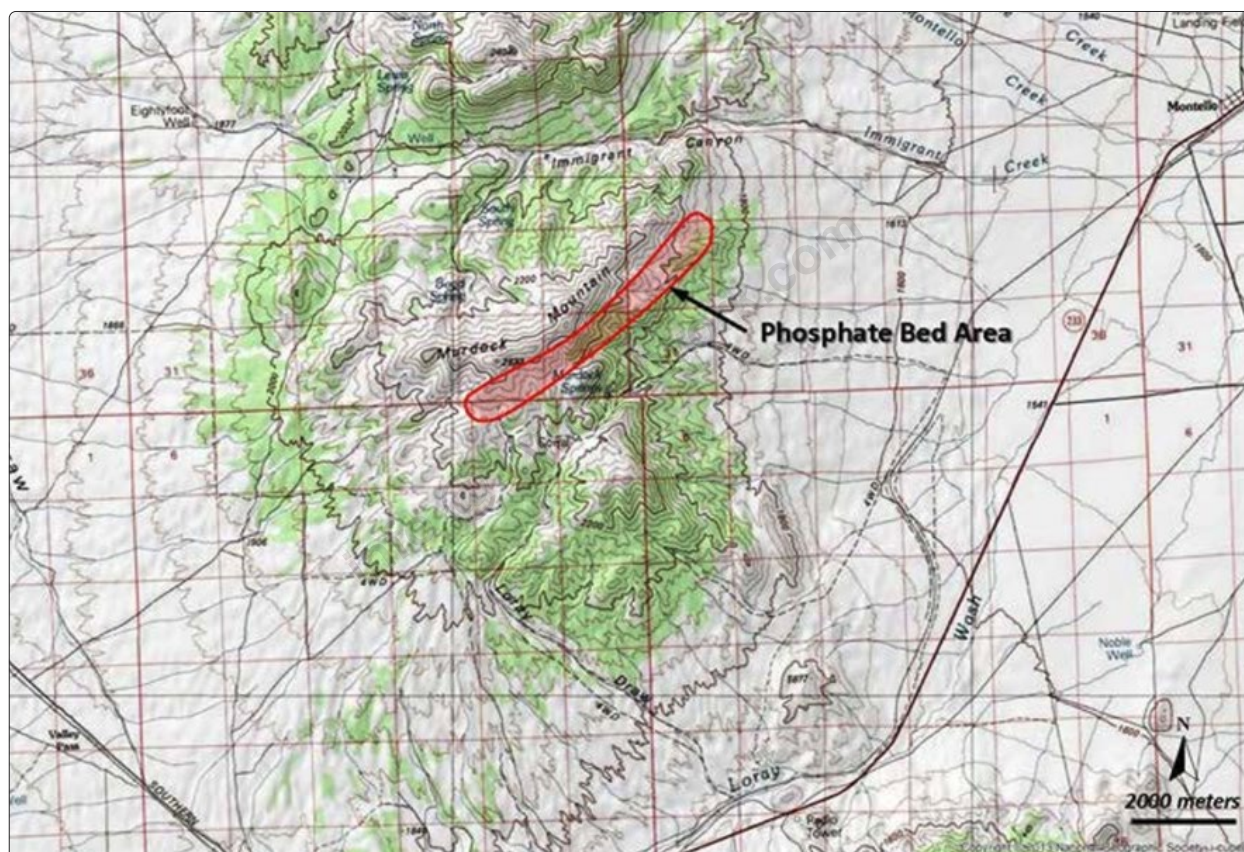


Source: USGS

Local geology

The Meade Peak member at Murdock Mountain contains significant phosphate mineralization within a 28–40 m thick rock unit exposed along the mountain's east, south, and west sides, as shown by historical geological mapping. Geological studies show the area has undergone multiple periods of folding and faulting over millions of years, including thrust and normal faults that displaced rock layers. A major thrust fault closely follows the phosphate-bearing bed and may affect the continuity and extent of the deposit underground. These structural features are important because they could influence future exploration and mining of the phosphate resource.

Figure 3: Map indicating the target phosphate zone at Murdock Mountain



Source: Technical report, 2022

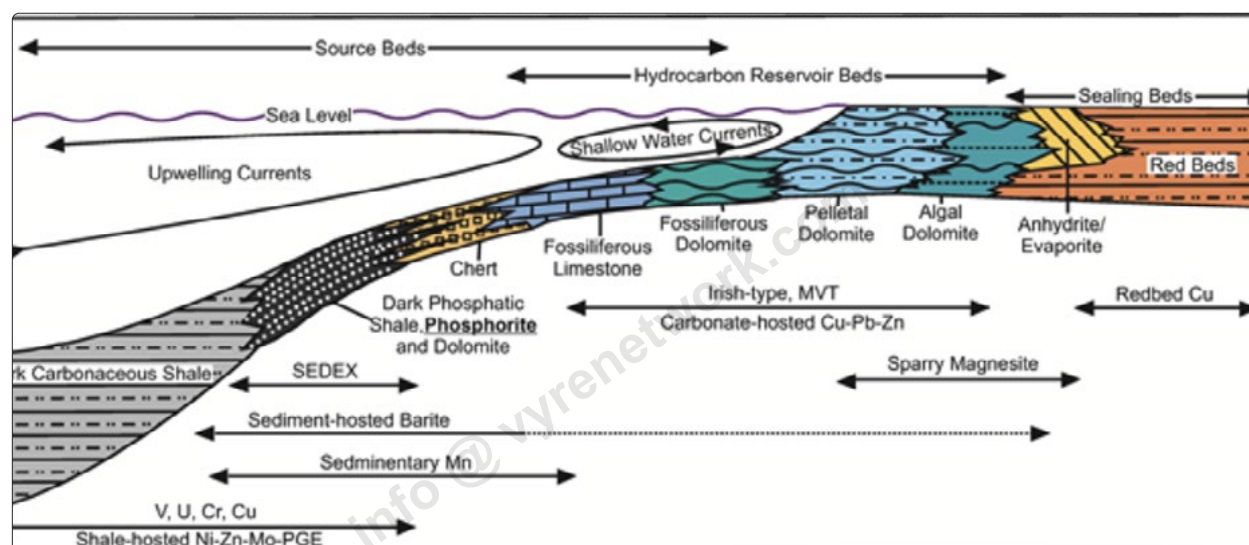
Mineralization

The phosphate mineralization at Murdock Mountain occurs as small dark grains, fossil fragments, and cemented material within the rock. When exposed to weathering, it develops a distinctive bluish-white coating known as “phosphate bloom,” which helps identify phosphate-rich zones. The main phosphate mineral is a variety of apatite called carbonate fluorapatite, commonly used in fertilizer production. Higher-grade phosphate zones occur mainly in two layers: a thinner lower zone and a thicker upper zone ranging from about 3.4 to 7.6 meters thick. These zones contain concentrated phosphate material, while the surrounding layers contain lower phosphate content.

Deposit type

Sedimentary phosphate deposits are layered rock formations that can be thin to very thick and extend over large areas. They contain phosphate-rich minerals composed of tiny crystals, along with materials such as pellets, shells, bones, and grains mixed into the rock. These deposits usually form in warm shallow seas where nutrient-rich cold ocean water rises and supports large amounts of marine life. When this organic material dies, it settles on the seafloor and, over time, transforms into phosphate rock through natural chemical and bacterial processes. These deposits often occur alongside shale, limestone, and chert in marine sedimentary environments.

Figure 4: Vertical section across continental platform showing spatial relationship between phosphorites and other deposit types



Source: Technical report, 2022

Infrastructure

The project is located West of Montello, Nevada, which is connected to the Southern Pacific railway, and could act as the transport hub to bring phosphorite rock from the project to market. Montello is a small community offering some basic amenities and is connected to the road network via Highway I-80 and State Highway 233. The property itself can be accessed via multiple unimproved roads year-round, as large snow accumulations or excessive heat are unlikely to prohibit activities on the property. The vegetation is mostly sage and native grass, with patches of low-lying forests of pinon and juniper, ensuring easy access to the entire property.

Image 1: Murdock Mountain looking SW along the phosphorite trend



Source: Technical report, 2022

Low impurities combined with multi-nutrient chemistry

Organic certification in the U.S. is regulated by the USDA National Organic Program (USDA-NOP). This body does not publish concrete limits for heavy metals in mineral fertilizers, such as rock phosphate, that certifiers can use as a guideline. Instead, they rely on general USDA-NOP 205.203(c) guidance and the AAPFCO's (Association of American Plant Food Control Officials) SUIP (Statement of Uniform Interpretation and Policy) #25 Heavy Metal Rule to determine the regulation on what limits of heavy metals are acceptable in fertilizers. State laws regarding these limits can vary, but the SUIP #25 limits are almost universally adopted.

Table 5: AAPFCO's SUIP #25 heavy metal limits in phosphate mineral fertilizer

Metal	Limit per 1% P ₂ O ₅ (ppm)	Allowed in 10% P ₂ O ₅ rock phosphate (ppm)
Arsenic (As)	13	130 ppm
Cadmium (Cd)	10	100 ppm
Cobalt (Co)	136	1,360 ppm
Lead (Pb)	61	610 ppm
Mercury (Hg)	1	10 ppm
Molybdenum (Mo)	42	420 ppm
Nickel (Ni)	250	2,500 ppm
Selenium (Se)	26	260 ppm
Zinc (Zn)	420	4,200 ppm

Source: NOP news release, 12th January 2026

The full assay sets from the first three holes drilled in 2025 return values that all lie well below the required thresholds outlined in APFCO's SUIP #25 heavy metal rule. Additionally, the reported values tally with assays reported from trenching in the 2022 technical report. The assays being within the stipulated thresholds mean that the phosphate rock from Murdock Mountain could become a certified organic mineral fertilizer in the US once extracted. Furthermore, the low cadmium values add to the appeal of the potential fertilizer, as values below 20 ppm are considered a premium.

Table 6: Minor elements at Murdock Mountain vs U.S. limits

	P ₂ O ₅ %	Sample	As	Cd	Co	Hg	Mo	Ni	Pb	Se	Zn
MM25-1 (10.23% / 4.61m)	4.55	977123	13	3.9	2	0.2	7.4	95.2	4.3	16	359
	10.85	977124	13	4.5	2	0.3	10	92.8	5.2	16	315
	17.8	977126	9.9	2.5	1.9	0.2	12	84.1	6	17	267
	11.8	977127	8.8	1.6	1.3	0.2	12	56.4	3.5	8	195
	4.72	977128	8.8	1.9	2.6	0.1	6.2	82.2	4	11	242
MM25-2 (10.70% / 4.31m)	7.54	977071	6.7	2.8	2.8	0.2	6.4	65.1	4.1	13	128
	8.46	977072	8.8	3.6	3.4	0.2	9.3	91.2	5	29	181
	17.2	977073	8.2	3.7	2.1	0.2	8.4	97.9	5.6	7	308
	9.91	977074	6.4	3.9	1.8	0.2	9.7	87.3	5.4	28	237
	10.9	977076	8.3	1.1	1.5	0.2	4.2	53.8	3.1	5	173
MM25-3 (11.12% / 4.23m)	7.14	977163	8.5	2.2	2.4	0.2	6.6	57.9	4	11	206
	8.7	977164	8.6	3.4	2.2	0.2	9	81.6	4.8	10	232
	15.6	977165	8.1	5.4	2.4	0.2	9.3	102	5.5	4	267
	16.35	977166	7.2	2.4	2.4	0.2	4.1	75.1	3.7	3	192

Source: NOP news release, 12th January 2026

In addition to its very low impurity levels, the phosphate rock at Murdock Mountain offers further benefits for agricultural applications. The material contains multiple co-nutrients at levels that are beneficial to growing crops. It has a balanced combination of macro- and micronutrients, very low levels of contaminants such as cadmium compared to other sources of phosphate rock, and a general composition that aligns well with organic and regenerative agriculture. Based on rock chemistry and the project's proximity to destination markets, Nevada Organic Phosphate could potentially produce a highly competitive mineral fertilizer from Murdock Mountain.

Table 7: Primary beneficial nutrients

Nutrient	Assay Level	Agronomic Role	Value to Organic Agriculture
Calcium (CaO)	28.96%	pH buffering, root strength, soil structure	Major co-benefit in acidic soils
Magnesium (MgO)	1.83%	Chlorophyll formation, enzyme activation	Supports plant vigor and photosynthesis
Silicon (SiO ₂)	36.54%	Stress tolerance, disease suppression	Increasingly recognized in organic systems
Iron (Fe ₂ O ₃)	1.23%	Chlorophyll formation, microbial activity	Enhances soil biology and plant health
Zinc (Zn)	233 ppm	Enzyme activation, root development	Common deficiency in acidic soils
Manganese (Mn)	90 ppm	Photosynthesis, disease resistance	Beneficial in weathered soils
Molybdenum (Mo)	8 ppm	Nitrogen fixation, nitrate reduction	Critical for legumes and soil microbes
Sulfur (S)	0.50%	Helps build proteins, enzymes, or chlorophyll precursors.	Helps microbial mineralization and unlocks organic N

Source: NOP news release, 12th January 2026

Table 8: Secondary beneficial nutrients

Nutrient	Assay Level	Agronomic Role
Copper (Cu)	40 ppm	Supports photosynthesis and disease resistance
Cobalt (Co)	2.2 ppm	Required by nitrogen-fixing bacteria
Strontium (Sr)	618 ppm	Benign; often associated with improved Ca uptake

Source: NOP news release, 12th January 2026

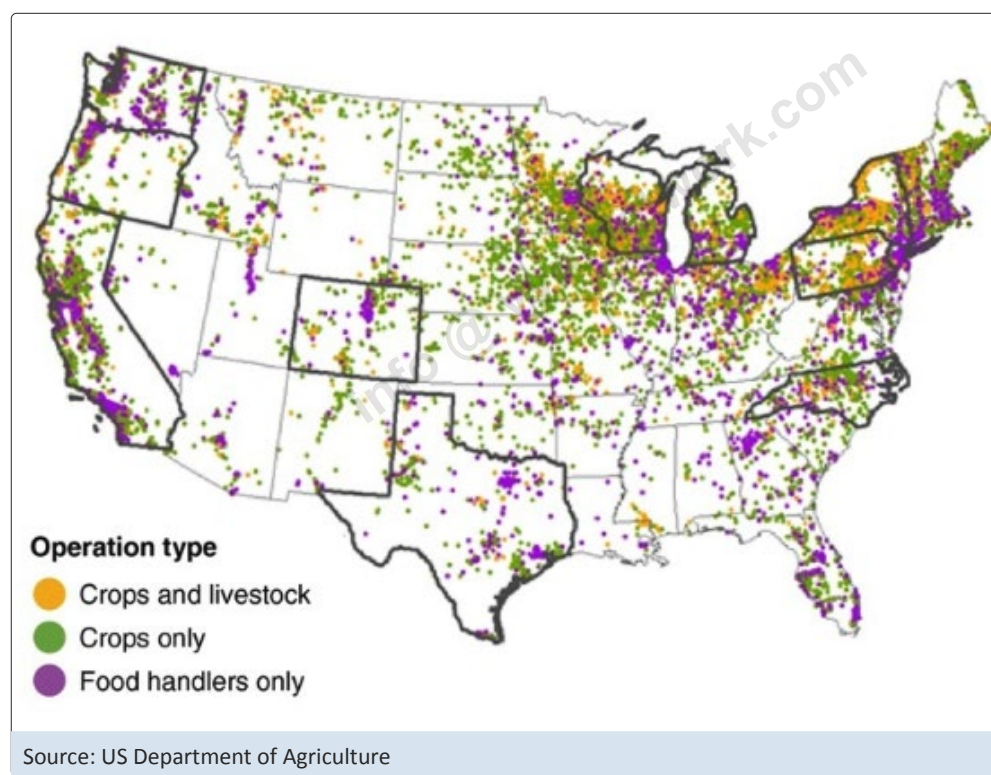
Potential for direct shipping of organic mineral fertilizer

Around 80-90% of phosphate rock is chemically processed into highly soluble fertilizers, while the balance can be applied directly under certain conditions.

The mined phosphate is washed and separated from impurities (sand, clay), then reacted with strong acids such as sulfuric or phosphoric acid to produce products such as phosphoric acid, monoammonium phosphate (MAP), and diammonium phosphate (DAP). These fertilizers dissolve rapidly in soil moisture, providing plants with an immediate, uniform supply of phosphorus.

With direct application of phosphate, the rock is finely ground and applied directly, mostly in organic farming. For this to work, highly acidic soils are required. If the soil is neutral or alkaline, the phosphorite stays in its natural insoluble state with little to no immediate benefit to the crop.

Figure 5: Map showing locations of organic farming operations across the USA



The Nevada Organic Phosphates project is near a railway network, which could transport the phosphate rock to destination markets in Southern Idaho, the Pacific Northwest or California. Bulk commodities such as phosphate rock often have a comparatively low value per ton (compared to refined base metals, for example), and hence proximity to market and low transportation costs are key factors supporting the economic viability of a project. Therefore, the project's location near a railway network and target markets is crucial. The chemical composition of the rock itself, which may command a premium (due to the low cadmium content) over the standard phosphate rock used in organic farming, is a further potential advantage.

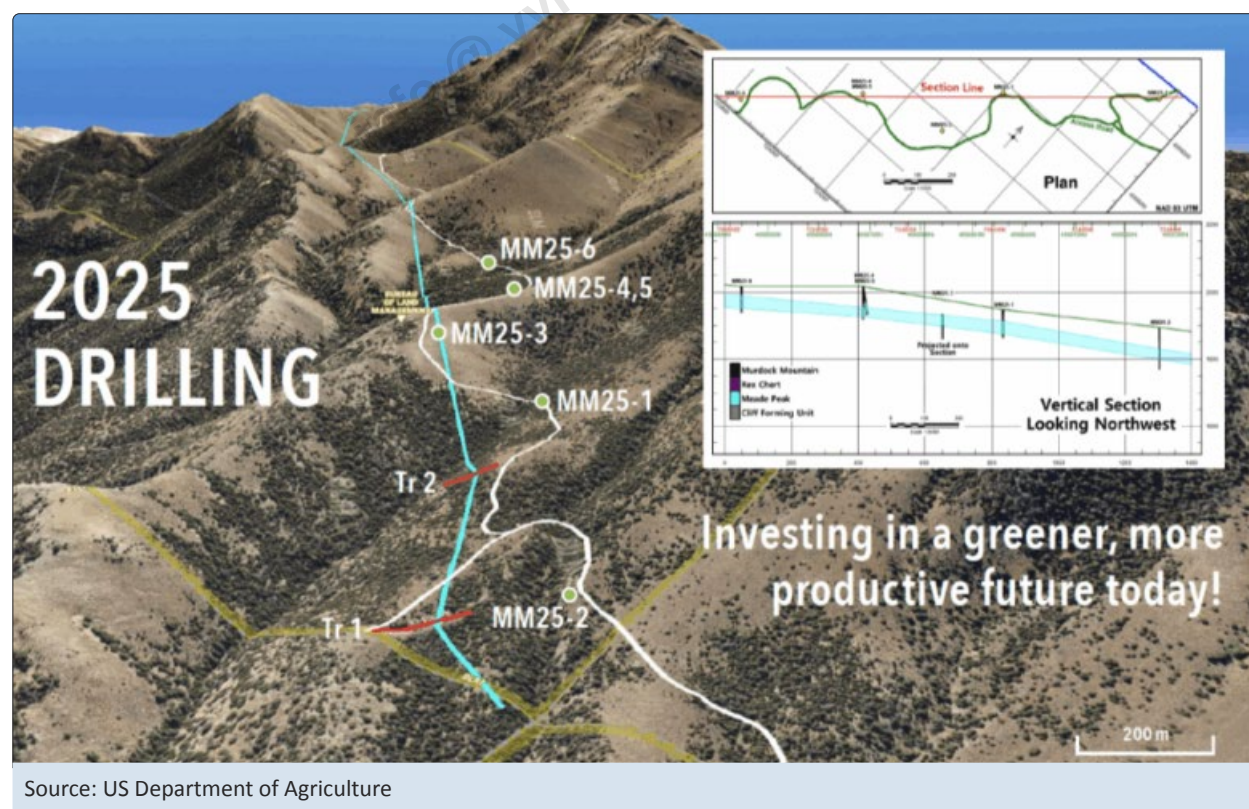
WHAT'S NEXT FOR NEVADA ORGANIC PHOSPHATE?

Drilling contractors are on site at Murdock Mountain, and the drills are turning. The program is designed to test the thickness, lateral extent, and continuity, as well as the overall grade and chemistry, of the phosphate horizon, thereby demonstrating the project's resource potential. The 2026 exploration program has an approximate budget of \$2 million, covering items such as drilling, geological logging, sampling and assays, applications for 3 new prospecting permits, and work to ensure environmental compliance. The 3 new prospecting permits are subject to baseline environmental studies and BLM approval, which Nevada Organic Phosphate is working towards. We can expect news flow from the ongoing exploration program in the coming weeks and months.

Murdock Mountain's initial 733.7 ha permit area is estimated to host an exploration target mineral inventory (ETMI) of 10-46 million tons grading 3-15% P₂O₅ (based on average thickness of 3.5m and a specific gravity of 2.6). Extending these estimates to include the 3 new permit applications, which total 2,432.6 ha, brings the ETMI to 200-220 million tons of phosphate-bearing material. These ranges are based on estimates from previous workers and researchers and have not been verified by Nevada Organic Phosphate under current 43-101 disclosure standards.

The goal at Murdock Mountain is to outline a NI 43-101-compliant resource, assess potential development scenarios, and ultimately see the project put into production and supply the U.S. domestic fertilizer market.

Figure 6: Map showing locations of organic farming operations across the USA



BACK-OF-THE-ENVELOPE ESTIMATES

In this section, we crunch some basic numbers to assess the economic potential of Murdock Mountain. The inputs include estimates of the likely phosphate product's price, which will depend mainly on phosphate content and impurities. Price estimates vary widely depending on the buyer, with retail prices significantly higher than those for rock phosphate sold in bulk. Using the bulk sales price is a conservative and rational choice, as fertilizer produced from a mining operation would get sold in large quantities to traders and distributors and is unlikely to be marketed directly to retail consumers. The shape and orientation of the phosphate horizon, combined with the land's topography, should enable open-pit mining, which is much cheaper than underground mining. Rough estimates on open-pit mining costs were subtracted from the estimated sales price to assess the potential cash margin.

Table 9: Back-of-the-envelope cash margin estimates

Item	Bulk Sales [US\$/t]	Intermediate [US\$/t]	Retail [US\$/t]
Direct Application Rock Phosphate (DAPR)	80	150	220
Low End Cost Margin	66.5	136.5	206.5
High End Cost Margin	52	122	192
Item	Low End [US\$/t]	High End [US\$/t]	
Mining (Extraction & Haulage)	1.5	5	
Processing (Crushing & Heap Leaching)	10	18	
General & Administrative (G&A)	2	5	
Total	13.5	28	

Source: Couloir Capital

The estimates show that a healthy cash margin should be achievable, even when costs increase considerably or the sales price decreases. Combining these margin estimates with the ETMI of 10-46 million tons of material or even the larger ETMI of 200-220 million tons would imply the potential for significant free cash flows from a mining operation at Murdock Mountain.

PEER COMPARISON

For a company to be included in the peer group, it must have a phosphate exploration or development project located in North America, that project must be the firm's main asset, and the company must be publicly listed. Projects under exploration or development from major fertilizer or chemicals companies have been omitted, and any producing assets were not included in the peer group. The final peer group consist of only four companies.

For the relative value comparison, we have chosen the enterprise value (EV) metric, divided by the estimated amount of P2O5 for each project. The EV is calculated as the market capitalization (19.05.2026) plus debt minus cash and cash equivalents. Debt levels were determined based on the latest financial statement, and cash amounts are based on the latest financial statements, plus any additional funds received from private placements or warrant exercises since the financial statement date. The estimated amount of P2O5 in each project is based on the global resource figure, where available, or the estimated

target mineral inventory (ETMI). Where the ETMI was used to determine EV/Contained P₂O₅, the calculated ratio was multiplied by 2 to reflect the much larger geological uncertainty of ETMI relative to a NI 43-101 compliant resource estimate.

Table 10: Enterprise value to estimated contained phosphate

Company	Projects	Region	Country	Stage	Cash	Debt	MCAP	EV	Contained P ₂ O ₅	EV/Contained P ₂ O ₅
First Phosphate	Lac à l'Original / Bégin-Lamarche	Quebec	Canada	PEA	32.79	1.06	292.27	95.2	260.5	14.43
Arianne Phosphate	Lac à Paul	Quebec	Canada	FS	2.08	34.42	104.1	92.8	136.4	2.62
Canadian Phosphate	Wapiti + Fernie	Montana / BC	USA / Canada	MRE / Pre-MRE	2.39	0.34	59.28	84.1	57.2	15.09
Nevada Organic Phosphate	Murdock Mountain	Nevada	USA	Pre-MRE	3.40	0.14	29.76	56.4	26.5	2.80

Source: Couloir Capital

Based on the above calculations, the peer group average EV/Contained P₂O₅ ratio is 8.74, while Nevada Organic Phosphate's is 2.85. This implies an upside of 211% at current prices, or a target price of \$0.64 per share (versus the current price of \$0.20 per share).

JURISDICTION OVERVIEW

The Fraser Institute publishes an annual mining survey that assesses jurisdictions around the world, both at national and regional levels, using a variety of criteria to generate an Investment Attractiveness Index (IAI). This index combines two elements: the Policy Perception Index (PPI), which measures how appealing mining policies are (weighted at 40%), and the Best Practices Mineral Potential Index, which gauges geological potential (weighted at 60%). The results are based on the opinions of industry professionals, who evaluate factors such as regulatory uncertainty, legal systems, political stability, and other relevant considerations.

In the most recent survey by the Fraser Institute, the United States continues to rank among the world's leading mining destinations, largely due to strong performance at the state level rather than a unified national standing. Nevada, where Nevada Organic Phosphate's flagship asset is located, holds the top global position in the Investment Attractiveness Index, while Arizona and several other states also place highly. This reflects a combination of significant mineral potential and generally favourable policy environments, including clear regulations and relatively efficient permitting processes. However, the survey highlights considerable variation across states, meaning investment conditions are not uniform nationwide. Overall, the U.S. remains highly competitive internationally, but its future attractiveness will depend on maintaining regulatory stability and addressing policy inconsistencies between jurisdictions.

Table 11: Fraser Institute and World Bank ranking of major gold mining jurisdictions

Country	Mine Production 2022	Mine Production 2023	Reserves	Fraser 2025	World Bank
China	93,000	90,000	3,800,000	68	31
Morocco	39,000	35,000	50,000,000	15	53
United States	19,800	20,000	1,000,000	31	6
Russia	14,000	14,000	2,400,000	NA	28
Jordan	11,300	12,000	1,000,000	NA	75
Saudi Arabia	9,000	8,500	1,400,000	10	62
Brazil	6,200	5,300	1,600,000	19	124
Egypt	5,000	4,800	2,800,000	66	114
Peru	4,200	4,200	210,000	42	76
Tunisia	3,560	3,600	2,500,000	NA	78
Australia	2,500	2,500	51,100,000	22	14
Israel	2,170	2,500	60,000	NA	35
Senegal	2,600	2,500	50,000	NA	123
Kazakhstan	1,500	2,000	260,000	52	25
Vietnam	2,000	2,000	30,000	NA	70
Algeria	1,800	1,800	2,200,000	NA	157
South Africa	1,990	1,600	1,500,000	57	84
India	1,740	1,500	31,000	NA	63
Togo	1,500	1,500	30,000	NA	97
Finland	923	950	1000000	11	20
Uzbekistan	900	900	100000	NA	69
Syria	1,100	800	250000	NA	176
Turkey	900	800	71000	NA	33
Other countries	750	800	800000	NA	NA
Mexico	442	500	30000	36	60
World total	228,000	220,000	74,000,000		

Source: Couloir Capital

Nevada is widely considered one of the most mining-friendly jurisdictions globally, thanks to its long-established mining tradition and supportive operating environment. A comparatively clear and predictable regulatory framework, well-defined permitting processes, and good legal protections for mining rights help to reduce uncertainty for companies looking to advance projects in the region. For mining companies, this translates into several practical benefits. Lower regulatory and political risk improves investor confidence and access to financing, while transparent rules allow for more accurate project planning and timelines. Nevada also offers developed mining infrastructure, access to experienced labour, and proximity to suppliers and processing facilities. The many mining operations dotted across the state provide the local population with well-paying jobs and generate substantial tax revenue, ingraining mining in the state's economic fabric.

PHOSPHATE DEPOSITS

Phosphate is extracted from two major types of deposits – sedimentary (75-90%) and igneous (10-20%).

Sedimentary phosphate rock is a broad term used to describe naturally occurring mineral deposits that contain high concentrations of phosphate minerals. It includes both raw phosphate ores and processed concentrates. Sedimentary deposits account for approximately 80–90 percent of global phosphate rock production. These deposits occur in geological formations of varying ages and display diverse chemical compositions and physical characteristics. They are commonly found as relatively flat, thick layers beneath a shallow overburden. Major phosphate rock-producing sedimentary deposits are located in Morocco and other African countries, the United States, the Near East, and China. Most sedimentary phosphate deposits contain carbonate-fluorapatite, commonly known as francolite. Francolites with greater carbonate substitution for phosphate are generally more reactive and therefore better suited for direct use as fertilizers or soil amendments.

Igneous phosphate deposits have contributed around 10–20 percent of global production during the last decade. These deposits are mined primarily in the Russian Federation, Canada, South Africa, Brazil, Finland, and Zimbabwe, although they are also found in Uganda, Malawi, Sri Lanka, and several other regions. Igneous deposits typically contain fluorapatite varieties that are relatively unreactive, making them less suitable for direct agricultural application. In addition, the weathered products of both igneous and sedimentary apatites, such as iron and aluminium phosphate minerals, are generally unsuitable for direct use in agriculture in their natural form. The phosphate component is the primary agronomic interest in these rocks.

Image 2: Example of phosphorite rock



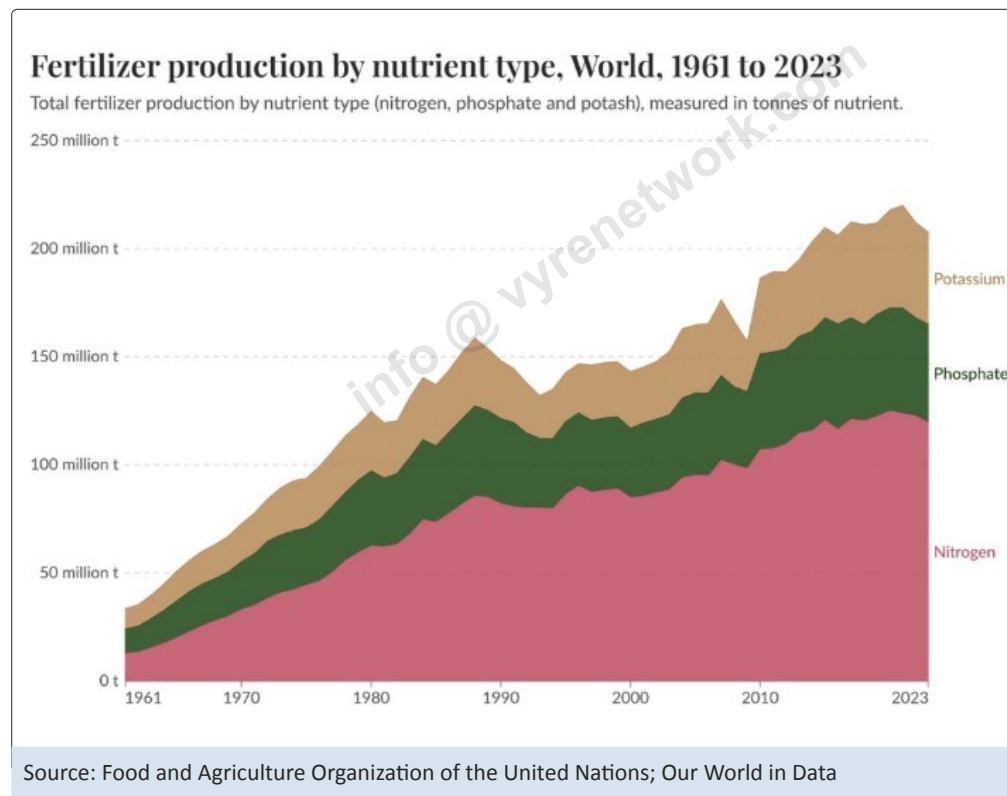
Source: Wikipedia

Generally, the higher the phosphate (P_2O_5) content in the form of apatite, the greater the economic value of the rock. Certain factors that influence the chemical processing of phosphate rocks into fertilizers, such as the presence of free carbonates, iron (Fe), aluminium (Al), magnesium (Mg), and chloride, are often less significant when the rock is intended for direct application to soils. Global reserves of phosphate rock are estimated to be in excess of 300 billion tons, according to the USGS.

FERTILIZER MARKET

Fertilizers are primarily categorized into inorganic (mineral/synthetic) and organic types, of which inorganic fertilizers account for the vast majority used globally. The top 3 fertilizer classes by nutrient are nitrogen (57%), phosphorus (23%) and potassium (20%) fertilizers and global consumption in 2024 was around 206 million metric tons globally. Of that, around 46 million tons are attributable to phosphate fertilizers.

Figure 7: Main fertilizer classes by nutrient type



Nitrogen fertilizers are essential for plant chlorophyll and protein formation and include urea, ammonium nitrate (AN), calcium ammonium nitrate (CAN), urea Ammonium nitrate (UAN) and ammonium sulphate. Phosphorus fertilizers are important for root development and energy transfer and commonly include diammonium phosphate (DAP), monoammonium phosphate (MAP), triple superphosphate (TSP), and single superphosphate (SSP). Potassium fertilizers enhance water movement, disease resistance, and stem strength. Potassium chloride (KCl) or muriate of potash (MOP). And potassium sulphate (SOP) is the most common type of fertilizer in this category.

Rock phosphate, as it occurs at Nevada Organic Phosphate's Murdock Mountain project, is the essential raw material (90%) for nearly all commercial phosphorus fertilizers. The mined rock is treated with sulfuric or phosphoric acid to produce soluble phosphorus products such as phosphoric acid, DAP, MAP and TSP. In some circumstances, particularly when the soil is very acidic, finely ground rock phosphate can be applied directly. This method is not only cheaper but also popular for organic farming, as phosphorus is released more slowly over time. Rock phosphate remains absolutely critical, as there is no substitute for phosphorus in food production. It is also used in animal feed additives (7%) and is gaining importance in the fast-growing market for lithium iron phosphate (LFP) batteries.

Table 12: Phosphate fertilizer market shares and key characteristics

Phosphate Fertilizer Type	Market Share	Key Characteristics
Diammonium Phosphate (DAP)	35 - 40%	Most widely used globally; high nutrient content (18-46-0), excellent for early root development.
Monoammonium Phosphate (MAP)	25 - 30%	Highly water-soluble (11-52-0), favoured for starter fertilizers and acidic or neutral soils.
Single Superphosphate (SSP)	10 - 15%	Traditional option providing phosphorus plus sulfur; highly effective in specific soil types.
Others (e.g., APP, CMP)	Balance	Includes Ammonium Polyphosphate (APP) and complex NPK (nitrogen-phosphorus-potassium) compound fertilizers.

Source: Couloir Capital

The three main fertilizer categories (nitrogen, phosphorus and potassium) are not used interchangeably. Farmers usually require all three types of fertilizers, as each fulfils their own vital purpose, and users often blend the various fertilizers together to obtain optimal results. This is important because if the supply of a certain fertilizer is concentrated in a few regions, supply chain risks increase, especially when the restriction of supply of such critical commodities like fertilizer could be used as a means to apply geopolitical pressure on countries reliant on imports.

FERTILIZERS IN THE USA

In 2025, five companies operated 10 phosphate rock mines across four U.S. States, producing an estimated 20 million tons of marketable phosphate rock. Production occurred in Florida, Idaho, North Carolina, and Utah. Marketable product in this instance means beneficiated phosphate rock containing sufficient phosphorus pentoxide (P_2O_5) for the production of phosphoric acid or elemental phosphorus.

More than 95% of the phosphate rock mined in the United States was used to manufacture wet-process phosphoric acid and superphosphoric acid. These materials served as intermediate feedstocks for producing granular and liquid ammonium phosphate fertilizers, as well as animal feed supplements. Approximately 25% of the wet-process phosphoric acid produced was exported as upgraded products, including granular diammonium phosphate (DAP), monoammonium phosphate (MAP) fertilizers, merchant-grade phosphoric acid, and other phosphate fertilizer products. The remaining phosphate rock production was used to manufacture elemental phosphorus, which is primarily utilized in industrial phosphorus compounds, especially for the production of glyphosate herbicide.

Image 3: Rock phosphate fertilizer



Source: Wikipedia

Since 2021, the apparent domestic consumption of phosphate rock in the US has exceeded domestic production, requiring, on average, around 13% of its needs to be imported. With a backdrop of high geopolitical tensions, the security of the supply of critical minerals is at the forefront of government thinking. Phosphate was added to the U.S. critical minerals list in November 2025, and the case for more domestic production is easy to make. Some countries that are major exporters of a commodity can choose to restrict access to gain leverage over countries that rely on imports of that commodity. Furthermore, the US economy is projected to grow steadily in the years ahead and with it the demand for metals, energy and agricultural goods, including phosphate fertilizers. Nevada Organic Phosphate's Murdock Mountain is well-positioned to benefit from these dynamics as many countries endeavour to bolster the domestic supply of critical minerals.

In addition to benefiting from these broader macro themes, the phosphate from Murdock Mountain is well-suited to organic and regenerative farming practices, as outlined in the subsection 'Low impurities combined with multi-nutrient chemistry' of the 'Murdock Mountain' section.

MANAGEMENT AND BOARD OF DIRECTORS OVERVIEW

The biographies of key management individuals are outlined in Appendix 1 at the end of this report.

COMPANY FINANCIALS

According to Nevada Organic Phosphate, the firm has \$ 1.01 million in cash to fund its near-term operations as of the end of April 2026 and this amount is sufficient to carry out the 2026 drilling program at Murdock Mountain. Nevada Organic Phosphate has very limited liabilities, as is typical for a junior exploration company, which usually does not take on substantial amounts of debt. The firm is also asset-light, as it has elected not to capitalize its exploration expenditures and, as a result, does not show a steadily increasing 'Exploration / Mineral asset' position on its balance sheet. The latest financial statement for FYE 2026, which ended April 30th 2026, will be published later this year.

Table 13: Balance sheet extracts since 2023

	2025	2024	2023	2022
Current Assets				
Cash	8,312	39,176	334,802	119,992
GST receivable	-	8,186	14,028	2,664
Prepaid expenses	5,551	23,756	118,413	116,706
Total Current Assets	13,863	71,118	467,243	239,362
Deposit on exploration and evaluation assets (Note 4)	39,999	53,212	22,371	41,245
Total Assets	53,862	124,330	489,614	280,607
Current Liabilities				
Accounts payable and accrued liabilities	134,533	115,698	45,454	98,388
GST payable	1,965	-	-	-
Subscription received in advance (Note 5)	-	50,000	-	-
Total Liabilities	136,498	165,698	45,454	98,388
Shareholders' Equity (Deficiency)				
Share capital (Note 6)	2,523,826	1,974,965	1,725,015	524,990
Reserve for warrants (Note 8)	91,014	70,600	-	5,135
Share subscriptions	-	-	-	80,000
Reserve for options (Note 9)	130,175	130,175	76,994	-
Accumulated deficit	-2,827,651	-2,217,108	-1,357,849	-427,906
Total Shareholders' Equity (Deficiency)	-82,636	-41,368	444,160	182,219
Total Liabilities and Shareholders' Equity	53,862	124,330	489,614	280,607

Source: Capital IQ

The income statements since 2023 show that around 63% of the expenses incurred (consulting fees, contract fees, exploration and evaluation expense, management fees, professional fees, regulatory fees) over the periods have been directly spent on exploration work at Murdock Mountain, which is a healthy percentage for a junior mining company. It is a favourable attribute for firms such as Nevada Organic Phosphate when a majority of funds are spent directly on the project(s) to generate value for all shareholders.

Table 14: Income statement extracts since 2023

Expenses	2025	2024	2023	2022	Total
Bank charges and interest	2,960	1,959	2,241	819	7,979
Consulting fees (Note 10)	67,054	135,186	9,206	33,500	244,946
Contract fees	68,480	43,838	11,160	27,324	150,802
Directors' fees (Note 10)	7,500	11,000	8,250	-	26,750
Exploration and evaluation expenses	46,578	143,326	235,860	-	425,764
Insurance expenses	11,515	11,213	-	-	22,728
Investor relations contract fees	37,293	125,771	132,932	-	295,996
Management fees (Note 10)	112,241	91,000	61,279	28,000	292,520
Office and general	8,823	10,277	9,224	1,077	29,401
Other expenses	2,111	5,333	-	-	7,444
Professional fees	72,947	66,890	240,956	10,286	391,079
Regulatory fees	25,493	31,112	57,312	7,821	121,738
Stock-based compensation (Notes 6, 9 and 10)	90,000	90,881	98,785	-	279,666
Travel and promotion	57,023	130,973	62,738	21,333	272,067
Expense recoveries	-	-	-	-1,373	-1,373
Total Expenses	610,018	898,759	929,943	128,787	2,567,507

Source: NOP financial statements

Ownership: The firm is widely held by the public and generalist investors, helping to ensure there is sufficient liquidity in the market for investors to enter and exit their positions. The company's management holds 6.5% of the issued and outstanding shares, which is a desirable attribute because it aligns management's interests with those of shareholders. It ensures that the firm's management is incentivized to generate as much value for shareholders, which includes themselves, as possible.

Table 15: Holdings by investor type + float summary

Type	Common Stock Equiv. Held	% of Outstanding
Individuals / Insiders	9,509,000	6.47%
Public and Other	137,450,552	93.5%
	146,959,552	

Float Summary	
Float Exlcuded Shares	9,509,000
Free Float Shares	137,450,552
Shares Outstanding	146,959,552
Float %	93.53%
Options Outstanding	14,474,000
Warrants Outstanding	36,133,438

Security Type	Number	Exercise Price
Options	14,474,000	\$0.15 - \$0.24
Warrants	36,133,438	\$ 0.10

Source: CapitalIQ

At present, all outstanding warrants are comfortably in the money, with an average of multiple years remaining until expiration. Therefore, the exercise of these warrants is likely to lead to modest dilution of existing shareholders but also replenish Nevada Organic Phosphate's treasury with \$3.6 million, providing meaningful funds to the firm to advance Murdock Mountain.

Table 16: Insider Ownership

Name	Position	Outstanding	Owned	%
Robin Dow	CEO & Chairman	146,959,552	6,465,000	4.40%
Garry Smith	Director	146,959,552	2,894,000	1.97%
Keith Li	CFO	146,959,552	150,000	0.10%

Source: CapitalIQ

ESG RATING

Nevada Organic Phosphate presents a balanced profile across key governance, operational, and ESG-related criteria. Management demonstrates relevant industry experience with a track record of advancing resource projects through exploration, development, and regulatory processes in North America. Continued execution of the company's strategic objectives will be important to support long-term shareholder value creation and project advancement. The corporate structure is relatively straightforward, supporting transparency, accountability, and efficient decision-making. Insider ownership is meaningful, aligning management and shareholder interests, while the presence of institutional investors and high-net-worth participants provides an added layer of market credibility and potential access to capital. Board independence appears appropriate for a company at its stage of development, contributing to balanced oversight and governance.

Financial reporting quality is consistent with industry standards, providing investors with sufficient disclosure to assess the company's operations and its allocation of funds. Nevada Organic Phosphate's shareholder dilution track record is generally in line with that of other junior exploration companies, reflecting the sector's reliance on equity financing to advance projects. The company already has a positive local socioeconomic impact, including opportunities for regional employment and procurement of goods and services. Nevada Organic Phosphate's development approach emphasizes minimizing environmental disturbance through responsible land management and operational planning, an increasingly important factor in maintaining community and government support and progressing permitting activities. Finally, the company's permitting track record appears positive to date, suggesting an ability to work constructively within applicable regulatory frameworks, while recognizing that permitting processes in the resource sector inherently involve evolving timelines and regulatory considerations.

Table 17: ESG Rating

	ESG Rating Strength				
	Very Poor	Poor	Moderate	Good	Very Good
Management Track Record					
Corporate Structure					
Insider Ownership					
Institutional and HNW Presence					
Board Independence					
Financial Reporting Quality					
Shareholder Dilution Track Record					
Local Socioeconomic Impact					
Minimal Environmental Disturbance					
Permitting Track Record					
Overall					

Source: CapitalIQ

CONCLUSION

Nevada Organic Phosphate is advancing its flagship Murdock Mountain phosphate project in Nevada, USA. Previous work has already confirmed the sizeable extent and favourable chemistry of the phosphate rock on the project, with an estimated target mineral inventory (ETMI) of 200-220 million tons grading 3-15% P₂O₅ over its 3,166.3 ha project area. The firm plans further drilling to extend the mineralized horizon and demonstrate grade and chemical consistency, and eventually work towards publishing a mineral resource estimate. News flow from ongoing drilling will be closely followed by the market and should support the share price if exploration results are favourable. The chemistry of the phosphate rock at Murdock Mountain is well-suited to organic farming practices on account of its low impurity levels and multi-nutrient chemistry. The project itself is located near key destination markets, which is a competitive advantage as freight costs are a considerable component of final sales prices. We are initiating coverage of Nevada Organic Phosphate with a positive outlook for the company over the next 12 months, assigning a BUY rating and a target price of \$0.64. The company and its projects have several features that should be supportive of the share price:

- ◆ Significant resource potential at Murdock Mountain with an ETMI of 200-220 million tons grading 3-15% P₂O₅. The firm has an ongoing drill program to further demonstrate spatial and grade continuity. Positive news flow from ongoing exploration drilling and permitting progress will support the share price.
- ◆ The phosphate rock at Murdock Mountain so far has shown grades exceeding 10%, low impurities and multi-nutrient chemistry. This makes it an attractive product for the organic farming markets, which the project is in proximity to, helping make the product competitive due to lower freight costs.
- ◆ Macro tailwinds: The U.S. economy, with its large agricultural sector, is on a growth path and with a growing economy comes increased demand for anything from metal to fertilizers, like phosphate rock. Countries are seeking to reduce their dependence on imports of critical minerals from other nations. With phosphate on the U.S. critical mineral list and crucial to the domestic farming industry, a project like Murdock Mountain can benefit from improved government support.
- ◆ Management's interests are strongly aligned with those of shareholders through substantial insider ownership, benefiting all shareholders by ensuring the board and management remain highly motivated to maximize shareholder value.
- ◆ The project is located in a mining-friendly jurisdiction with a long-standing history of mining, which reduces certain permitting and operational risks for Nevada Organic Phosphate.

Based on the valuation method used in this report and its underlying assumptions, we project a target price of \$0.638 per share over the next 12-month period.

RISKS

The following outlines some of the key risk considerations that investors should keep in mind when evaluating Nevada Organic Phosphate as an investment opportunity:

- ◆ **Exploration risk:** The results from further exploration efforts, such as exploring for an extension of the mineralized phosphate horizon, may turn out to be less favourable than anticipated and could put downward pressure on the share price.
- ◆ **Production risk:** The production rates, the grade of the produced material, the cost of production and the required capital expenditures to restart operations may differ from their back-of-the-envelope estimates and from the estimates used in this report. While these metrics may be lower or higher than expected, their impact on the economics of the project is considerable.
- ◆ **Commodity price risk:** The rise and fall of natural resource stocks, including junior mining companies, is usually tied to some degree to the price of the underlying commodity. In the case of Nevada Organic Phosphate, the principal underlying commodity is phosphate rock. The reader is cautioned that prices may rise or fall dramatically in the short and medium term and that the company is highly levered to the price of the underlying commodity.
- ◆ **Wider market risk:** Like most other equities, Nevada Organic Phosphate will be at the mercy of wider market fluctuations and will be affected by FED tapering, changes to the outlook for rate hikes and inflation and lingering concerns surrounding a downturn in economic activity.
- ◆ **Dilution of existing shareholders:** If non-dilutive funding options are not available, the company may have to issue further shares to cover expenditures, hence existing shareholders may face some degree of dilution. If market developments are favourable, the impact may be diminished; if adverse, the impact may be accentuated.

APPENDIX 1 – MANAGEMENT AND BOARD OF DIRECTORS BIOGRAPHIES

MANAGEMENT & BOARD

Robin Dow – Chairman & CEO

Robin Dow, HBA, MBA, FCSI, is a Canadian business executive with extensive experience in public and private companies across the mining, energy, and resource sectors. He currently serves as Director of Stria Lithium Inc. and as CEO, Chairman, and Director of Nevada Organic Phosphate Inc.. He is also CEO of Wedge Energy Inc., Managing Director of Cornerstone Capital Corporation, and Director of Mandeville Ventures Inc.. Over his career, he has held senior executive and board roles with numerous public companies, including Red Ore Gold, Pueblo Potash, Desiree Resources, Northaven Resources, and Aura Silver Resources. Mr. Dow began his career in Calgary's brokerage industry and founded the Dow Group in 1988. He earned a BA in Business Administration and an MBA from the University of Western Ontario and became a Fellow of the Canadian Securities Institute in 1979. Geology from Laurentian University.

MANAGEMENT

Keith Li - CFO

Keith Li, CPA, CA, is a finance executive with extensive experience in accounting, financial reporting, and regulatory compliance for public and private companies. He currently serves as CFO and Corporate Secretary of Hercules Metals Corp. and US Critical Metals Corp., and as CFO of Red Light Holland Corp. and Nevada Organic Phosphate Inc.. Over his career, he has held senior financial roles with companies including Snow Lake Resources, Universal PropTech, Pharmadrug, Psyched Wellness, Quinsam Capital, and Harborside Inc. Prior to his executive roles, he worked as a senior auditor at McGovern Hurley LLP and later managed external reporting at Sears Canada Inc.. Mr. Li specializes in audit, assurance, corporate accounting, and compliance advisory services. He earned a Bachelor of Commerce in Finance from McGill University and became a Chartered Professional Accountant in 2012.

BOARD

ANDREW BROWN – CORPORATE SECRETARY

Andrew Brown is a corporate governance and public markets professional with extensive experience serving public resource companies. He currently serves as Corporate Secretary of Silicon Metals Corp., Nevada Organic Phosphate Inc., Miramis Mining Corp., and Carlyle Commodities Corp.. He is also President of Lions Corporate Secretarial Services Ltd. Mr. Brown previously worked with Ardent Corporate Services Inc., specializing in corporate governance, regulatory reporting, and public company transactions. He has also held executive and director roles at Golden Dawn Minerals Inc. and served as an independent director of Terra Clean Energy Corp. Fluent in Portuguese, Mr. Brown completed the Canadian Securities Course (CSC). Massey University, New Zealand.

Marco Montecinos – Project Manager Murdock Mountain

Mr. Montecinos is a mineral exploration and business development professional with more than 38 years of experience across the Americas. He currently works as a business development consultant for several junior exploration companies in the western United States. Throughout his career, he has contributed to the discovery of significant gold deposits, including the Marlin Deposit in Guatemala, as well as projects in Nevada, Mexico, and Central America. Mr. Montecinos is also President of Tigren, Inc., an exploration services firm that has supported the mining industry for nearly three decades.

DIRECTORS**Eric Szustak - Director**

Eric Edward Victor Szustak, BA, CPA, CA, is a finance and governance executive with extensive experience in accounting, capital markets, and resource companies. He currently serves as Independent Director of Nevada Organic Phosphate Inc., Reeflex Solutions Inc., Total Metals Corp., and Copper Road Resources Inc.. He is also President of Deca Global Advisors Inc. and Chairman of Quinsam Capital Corp. Over his career, he has held senior executive and CFO roles across public companies in mining, finance, and technology. Mr. Szustak earned a BA in Economics from the University of Waterloo and received his CPA designation in 1985.

Garry K. Smith – Director

Garry Smith, P.Geo., is a professional geologist with more than 30 years of exploration experience across Canada and the United States. He currently serves as Independent Director of Nevada Organic Phosphate Inc. and previously served as Vice President of Exploration at Red Ore Gold Inc., overseeing exploration projects in Nevada. Mr. Smith also held senior exploration roles at Gold Canyon Resources Inc., where he advanced major gold, gallium, and uranium projects. He is recognized for his expertise in geochemical analysis, resource modeling, and exploration data management. Mr. Smith earned a B.Sc. (Honours) from the University of Waterloo.

Paul Pitman – Director / Consulting Geologist

Paul W. Pitman, B.Sc. Hon. Geo., P.Geo., S.Sc.(Geo.), is a veteran exploration geologist and mining executive with more than five decades of experience in the mineral industry. He currently serves as Independent Director of Nevada Organic Phosphate Inc. and is the founder and President of Aura Silver Resources Inc. Mr. Pitman has held senior geological and corporate development roles with companies including UR-Energy, Red Ore Gold, and Yukon Gold Corp. He co-founded Hornby Bay Resources and has consulted to over 70 junior mining companies through PWP Consulting Co. His expertise spans uranium, precious metals, diamonds, and base metals exploration. Mr. Pitman earned a B.Sc. in Geology from Carleton University.

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The analyst believes that the security is expected to perform in line with other companies in their sector on a risk-adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) HOLD rating.

Sell

Investors are advised to sell the security or hold alternative securities within the sector. Stocks in this category are expected to under-perform other companies on a risk-adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) SELL rating.

Tender

The analyst is recommending that investors tender to a specific offering for the company's stock.

Research Comment

An analyst comment about an issuer event that does not include a rating.

Coverage Dropped

Couloir Capital will no longer cover the issuer. Couloir Capital will provide notice to clients whenever coverage of an issuer is discontinued. Following termination of coverage, we recommend clients seek advice from their respective Investment Advisor.

Under Review

Placing a stock Under Review does not revise the current rating or recommendation of the analyst. A stock will be placed Under Review when the relevant company has a significant material event with further information pending or to be announced. An analyst will place a stock Under Review while he/she awaits enough information to re-evaluate the company's financial situation.

The above ratings are determined by the analyst at the time of publication. On occasion, total returns may fall outside of the ranges due to market price movements and/or short-term volatility.

OVERALL RISK RATINGS

Very High Risk: Venture-type companies or more established micro, small, mid or large-cap companies whose risk profile parameters and/or lack of liquidity warrant such a designation. These companies are only appropriate for investors who have a very high tolerance for risk and volatility and who can incur a temporary or permanent loss of a very significant portion of their investment capital.

High Risk: Typically, micro or small-cap companies which have an above-average investment risk relative to more established or mid to large-cap companies. These companies will generally not form part of the broad senior stock market indices and often will have less liquidity than more established mid and large-cap companies. These companies are only appropriate for investors who have a high tolerance for risk and volatility and who can incur a temporary or permanent loss of a significant portion of their investment capital.

Medium-High Risk: Typically, mid to large-cap companies have a medium to high investment risk. These companies will often form part of the broader senior stock market indices or sector-specific indices. These companies are only appropriate for investors who have a medium to high tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

COULOIR CAPITAL is a research-driven investment dealer
focused on emerging companies in the natural resources sector

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