

October 1, 2026

Price (close on Sept. 30, 2026)

C\$0.13

Rating

Buy-Emerging

12-Month Target Price

C\$0.22

Research Team

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About the Company

Nevada Organic Phosphate Inc. is a phosphate exploration company focused on its flagship Murdock Mountain project in northeastern Nevada. The project hosts sedimentary phosphate mineralization that may be suitable for direct-application fertilizer in organic agriculture. The Company's exploration and technical programs aim to define the deposit and evaluate its potential to supply the U.S. agricultural market.

Basic shares (m)	179.934
Warrants (m)	54.133
Options (m)	17.024
All-exercise shares (m)	251.091
Cash, 30-Apr-26 (C\$m)	0.601
Est. cash, 18-Sep (C\$m)	4.494
Monthly use (C\$m)	0.3236
Runway (months)	12.3
Ref. Price (30-Sep)	C\$0.13
Target (12-month)	C\$0.22
Resource / PEA	Not Published

Advancing Nevada Phosphate Exploration to Serve U.S. Agriculture; Initiate with a Buy-Emerging Rating.

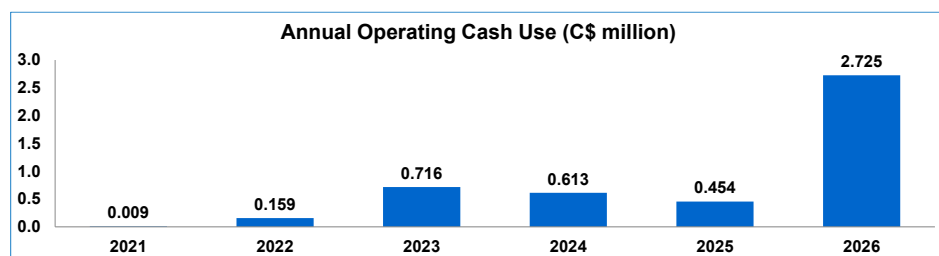
The investment case rests on Murdock Mountain's exploration scale, a proposed physical-processing route for agricultural markets, and the Company's enhanced ability to fund technical work. Repeated phosphate intersections and low reported concentrations of selected metals support further evaluation. These catalysts, together with the recent financing (May '26) and the appointment of P&E (Sep '26), provide the resources and technical support to advance that work.

Our target price of C\$0.22 represents 69% upside from the Sept 30, 2026 closing price of C\$0.13. This result is driven by core exploration, partial recognition of application areas, and projected cash after twelve months of spending. Geological definition and product testing could further increase value. The broader acreage underpins most of the base property value, making scale and tenure central to our recommendation.

FYE April C\$ millions	FY2024 Audited	FY2025 Audited	FY2026 Audited	FY2027E Estimate
Revenue	0.000	0.000	0.000	0.000
Net loss	(0.897)	(0.611)	(3.988)	(5.148)
CFO use	0.613	0.454	2.725	3.881
Exploration	0.143	0.047	0.919	1.940
Closing cash	0.039	0.008	0.601	2.113
SBC	0.091	0.090	1.267	1.267

FYE April C\$ millions	FY2024 Audited	FY2025 Audited	FY2026 Audited	FY2027E Estimate
Assets	0.124	0.054	1.326	2.838
Liabilities	0.166	0.136	0.273	0.273
Equity	(0.041)	(0.083)	1.053	2.565
Prepayments	0.024	0.006	0.491	0.491
Bond	0.000	0.000	0.161	0.161
Working Cap.	(0.095)	(0.123)	0.853	2.364
Shares (m)	44.628	56.713	146.860	179.934

(FY2027E reflect analyst estimates; no commercial production is assumed).



Investment Thesis

- A potentially extensive sedimentary phosphate horizon and low levels of selected contaminants provide a strong foundation for continued exploration and specialty product development.
- The immediate priority is geological definition, with resource estimation and product testing as potential future milestones.

Key Risks

- The primary risks are geological conversion, product performance, delivered economics, permitting, and financing. Their significance will evolve as NOP progresses through successive development milestones.
- Application areas represent about 73% of the base property value. Geological continuity, advancement of rights, and expenditure pace are therefore critical to investment outcomes.

Investment Case

Murdock Mountain’s opportunity is to convert a potentially extensive phosphate horizon into a consistent agricultural input. Geological definition will establish the asset’s scale, while product trials can identify the applications and customers that give that scale commercial value.

This recommendation is based on three factors: repeated phosphate intersections across a sedimentary horizon with potential extensions; low concentrations of selected contaminants and a proposed physical-processing route; and secured financing and technical support for the next work program. The investment outcome will depend on how effectively these advantages translate into resource confidence and customer value.

Table 1: Twelve-Month Valuation Outcomes

Scenario	Price target/value	Basis
Bear	C\$0.06	Core area only at the base multiple, with higher spending and additional financing.
Base (selected target)	C\$0.22	CP8 reference multiple, 10% adjustment, and 50% recognition of application-area contained phosphate.
Bull	C\$0.80	Larger inventory, greater recognition of application areas and the higher peer-mean reference, with financing included.

Values are in Canadian dollars per share; bear and bull scenarios illustrate alternative outcomes and are not probability-weighted in the selected target.

The valuation partially reflects the application areas. Progress across this broader footprint is central to the investment case. The valuation section details the underlying assumptions and sensitivities.

The September ’26 presentation describes a 6.6-kilometer exploration corridor within the initial area, with possible extensions into three additional application areas. Public disclosures indicate assay-supported strike lengths exceeding three kilometers. Further drilling and modeling will test continuity across this footprint.

The reported low concentrations of selected metals support the case for a fertilizer product. A consistent impurity profile may allow NOP to meet the requirements of customers seeking reliable agricultural inputs. The next step is to confirm this profile in representative product samples and assess phosphorus availability and crop performance.

Exhibit 1: Depositional Setting and Heavy-metal Chemistry



The company associates Nevada’s low-metal phosphate with an oxygenated distal-shelf setting, contrasting it with the restricted, anoxic basin shown for Idaho. Source: NOP corporate presentation, June 2026. (<https://www.nevadaphosphate.com/wp-content/uploads/2026/06/NOP.v4.Jun26.pdf>) Illustrative Company interpretation, not an independent geochemical study.

NOP proposes mining and physical processing to prepare the rock for direct application, potentially avoiding the acidulation facilities used for conventional soluble fertilizers. Existing access and the use of leased or contracted equipment could limit upfront asset purchases. Product yield, grinding requirements, recurring equipment charges and delivered cost will determine the benefit. Site preparation, studies, working capital and reclamation still require funding.

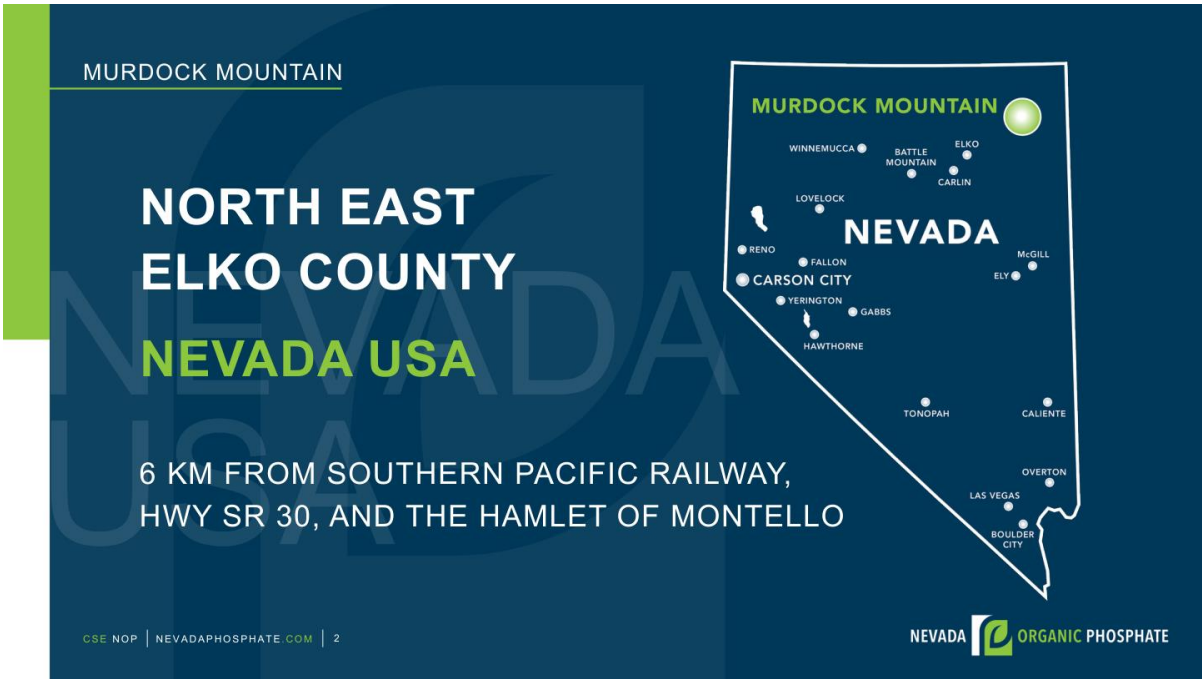
A defined resource work program and representative product results would give investors specific milestones to assess the value generated by the next phase of spending.

Company and Asset Overview

The Company holds Murdock Mountain through Nevada Phosphate Inc. and Nevagro LLC. Incorporated as Silver Eagle Mines in May 2018, it acquired Nevada Phosphate the following month and subsequently adopted its current name. January 2023’s non-offering prospectus supported reporting-issuer status without raising new capital.

Murdock Mountain is located near Montello in Elko County, approximately six kilometers from highway and rail infrastructure, with road access and outcrops. Company publications cite rail connections to California and the East Coast, suggesting potential market access rather than confirmed customer destinations or established freight agreements. The extent to which this proximity reduces delivery costs as well as the region’s attractiveness for sales, will depend on factors such as loading facility, shipment size, destination, product performance, and delivered economics.

Exhibit 2: Murdock Mountain Location



Source: NOP Location Brief, January 2024 (<https://www.nevadaphosphate.com/wp-content/uploads/2024/01/NOP.LocationBrief.Jan2024.pdf>).

The December 2025 transaction eliminated a 2% net smelter return and remaining property obligations, simplifying NOP’s project economics. The initial permit area supports current exploration activities, while the three additional applications provide potential for expansion as rights advance.

Table 2: Ownership and Mineral Tenure

Area or permission	Disclosed extent	Interpretation
Initial Nevagro permit	1,813 acres, approximately 733.7 hectares	Exploration tenure; not a mine authorization
Three additional applications	6,011 acres, approximately 2,432.6 hectares	Applications; rights and approval status must be confirmed

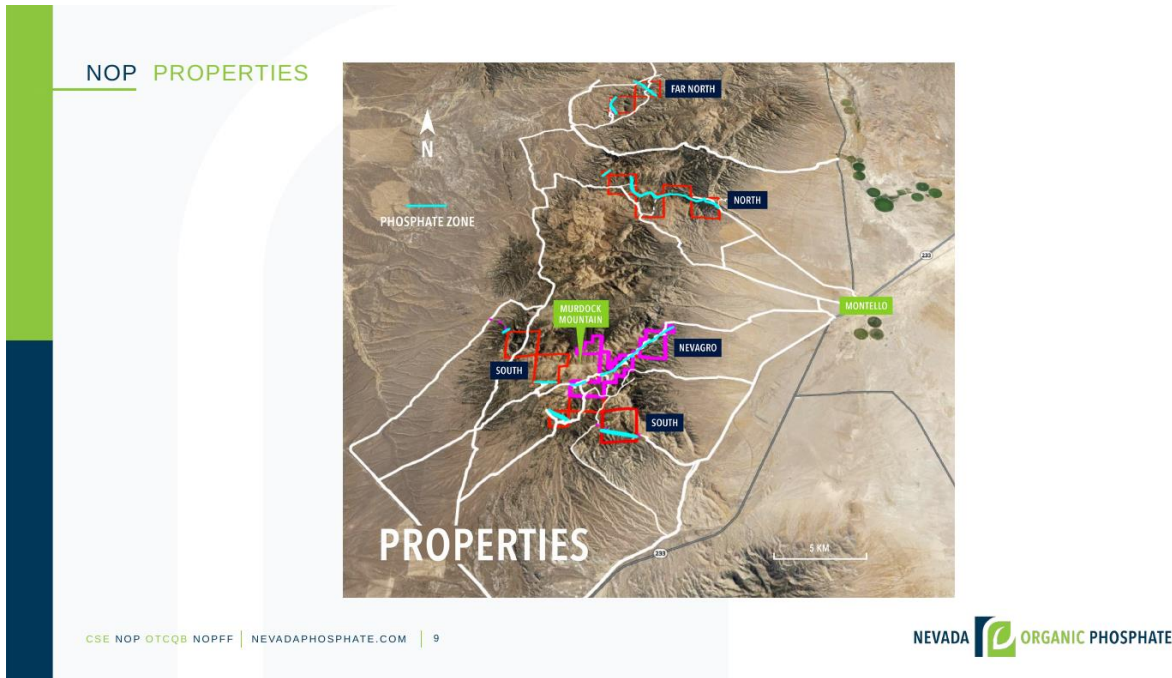
Area or permission	Disclosed extent	Interpretation
Combined company footprint	7,824 acres, approximately 3,166.3 hectares	Does not imply uniform mineralization or economic extraction
BLM approved exploration project area	1,575 acres	Different perimeter from the company's 1,813-acre permit description

Sources: NOP presentation, June 2026; BLM exploration decision, September 2024; Murdock Mountain Technical Report, revised Oct '22.

The October 2022 revision of Johansing’s technical report records an initial prospecting-permit application on 12 June 2012, revised on 5 June 2017 and amended on 5 April 2018. It attributes the boundary revisions to the removal of areas considered Greater Sage-Grouse habitat. The report also identifies weak phosphate-market conditions and ecological concerns as factors in the prolonged permitting process. This history offers context for the present 1,813-acre Nevagro permit area.

For the three additional applications, relevant considerations include land-use designations, environmental requirements, and progress through the applicable review process. Each application will define its own development pathway.

Exhibit 3: Company Property Areas



Sources: NOP presentation, September 2026. The map illustrates company target areas; it is not a surveyed legal boundary or evidence that pending applications have been granted.

Early Exploration Outcome

Murdock’s phosphate occurs within the Permian Phosphoria Formation, including the Meade Peak sequence. The sedimentary setting enables tracing mineralization between outcrops and drill holes. Geological modeling will establish how thickness, local structure, and topography affect the continuity and depth of the target horizon.

An NI 43-101 technical report for Murdock, prepared by Robert J. Johansing and dated July 2018 (revised March and October 2022), documents the project’s geological and historical foundation. The report does not include a mineral resource estimate or establish project economics. A future resource estimate would represent an important milestone; however, NOP has not announced its commissioning or delivery date.

NOP’s 21 September 2026 release reports Upper Phosphatic Zone grades above 10% P₂O₅ in nine of ten holes. MM26-8 returned 4.60% over approximately 5.00 meters true thickness, with the Company attributing its lower grade to detrital dilution. The interpreted intervals follow the zone’s chemical signature and are considered approximately true thicknesses based on observed core angles. Selected intersections do not establish a deposit-average grade.

Repeated phosphate intersections aid ongoing geological evaluation. Correlation between drill holes, local thinning, and structural interpretation will determine continuity. Shallow portions may provide a lower-cover starting area, while deeper intersections delineate the broader geological extent. Neither the presentation nor the current technical report establishes a mineable inventory.

The Company's stated exploration target is 200–220 Mt of phosphate-bearing rock in total, including the core Nevagro area's 10–46 Mt target. The core target carries a historical grade range of 3–15% P_2O_5 . No separate grade range has been established for the application areas.

The exploration targets are conceptual. The current level of exploration is inadequate to define a mineral resource, and it remains uncertain whether additional work will delineate one. Historical ranges do not represent reserves, mineable tonnes, or a verified basis for production forecasting.

Further work on mineralized footprint, thickness, density, and continuity is expected to improve these target ranges. Commercial viability depends on achieving sufficient accessible scale to support focused operations and future expansion. Our valuation illustrates this opportunity using market comparisons rather than reliance on an assumed mine plan.

Product Characteristics and Commercial Suitability

The Company proposes extraction, grinding, and bagging for direct agricultural application. Engineering and bulk testing will determine the flowsheet, product yield, throughput, and capital and operating costs. Table 3 outlines the steps under evaluation.

Table 3: Proposed Processing Route

Proposed step	Commercial consideration	Main model dependency
Remove cover, extract mineralized rock	Strip ratio, mining recovery and dilution	Mining cost and accessible inventory
Crush and grind	Grinding fineness and phosphorus availability	Energy, equipment and unit cost
Screen or otherwise prepare product	Upgrading, drying or blending requirements	Mass yield, specification and capex
Package and handle	Bulk, bagged, granulated or intermediate formats	Packaging cost and sales channel
Transport and apply	Delivered cost at an effective application rate	Freight, customer value & realizable price

Reported drill sample chemistry provides an initial basis for product evaluation. Representative available-phosphorus data, agronomic validation, and organic-input eligibility will determine commercial suitability. Registration assessment requires a named product, a defined processing route, and specified uses.

Farmers pay for usable phosphorus, not just the amount contained in the rock. Total P_2O_5 measures phosphorus content, laboratory availability measures extractability, and crop trials establish performance under real conditions. For NOP, these measures will determine suitable application rates, customer value, and target markets.

Rock phosphate dissolves more readily in acidic soils. Moisture, calcium, existing soil phosphorus, and crop type also affect uptake. These factors support a targeted commercial strategy: identify optimal conditions for Murdock material, develop a consistent product, and build distribution around those uses.

Representative sampling and defined product specifications would provide a standardized basis for customer trials. Testing would establish phosphorus availability, particle size, moisture, impurity consistency, and field performance, supporting the broader mineralogical and environmental claims in the September presentation.

Market Opportunity and Delivered Economics

NOP's proposed product occupies a specific part of the phosphate industry: prepared rock for direct agricultural application. The relevant commercial comparison is the value delivered to farms and distributors. The wider industry also includes concentrate suppliers, phosphoric-acid plants, and integrated fertilizer producers, whose products and economics help explain sector conditions but differ from NOP's intended route.

Existing direct-application suppliers demonstrate market demand and set the performance standards new entrants must meet. Canadian Phosphate provides a regional exploration comparison, while Diamond Creek and PRL offer operating and product benchmarks. NOP's opportunity is to develop a competitive combination of impurity profile, agricultural performance, supply scale, and delivered price.

Table 4: Industry and Competitive Comparison

Comparable	Relevant evidence	Comparability considerations
Canadian Phosphate Wapiti	Company reports a July 2025 exploration target of 20.2–28.6Mt at 15.76–15.96% P ₂ O ₅	CP8 EV also covers Fernie and Diamond Mountain
Keras Diamond Creek	Operations page specifies 23% total and minimum 12% available P ₂ O ₅	Finished-product specification; distinct from drill assays
First Phosphate Bégin-Lamarche	M&I 204.7Mt at 6.05%; inferred 89.5Mt at 6.16%; 2.5% cutoff and pit constraints	Igneous resource and concentrate/battery strategy; company holds other assets.
Itafos	Operating phosphate and fertilizer business	Integrated producer and multiple assets; no attributed Murdock-style denominator
Arianne and Chatham	Additional development and market context	Development context; no selected valuation multiple

Sources: Canadian Phosphate Wapiti target, July 2025; First Phosphate resource update, May 2026; Keras Diamond Creek specifications; Itafos Q2 2026 results. Resource categories and finished-product specifications differ.

Nutrient density affects transport economics. At the same freight charge per tonne, 15.86% material contains about 1.46 times as much total P₂O₅ as 10.9% material, while a 23% product contains 2.11 times as much. Customer location and product performance are therefore critical to NOP's market selection. Grade is one factor among reactivity, impurities, product format, and price.

Keras' Diamond Creek product specifies 23% total and at least 12% available P₂O₅. NOP's corresponding available-phosphorus result remains to be established for a finished product. A comparable test result would allow the two products to be assessed on delivered cost per unit of available nutrient, a more useful agricultural measure than total grade alone.

The World Bank's phosphate-rock benchmark averaged US\$170/t in August 2026, approximately 11.5% above its 2025 average. This outcome provides a firmer industry pricing backdrop, although NOP's achievable price will depend on its finished product specifications, agricultural performance, and delivery terms.

The sales basis is central to delivered economics. We use US\$100/t as the reference selling-price assumption and test US\$80–120/t. The World Bank series provides industry context, but differs in grade, product specification and delivery basis; it does not establish a realizable price for Murdock material. These scenarios are independent analyst assumptions, not customer quotations.

Table 5: Illustrative Delivered Costs

Reference cost assumption	US\$ per tonne
Mining	4.50
Crushing and grinding	11.00
Packaging and handling	11.00
Trucking	4.00
Rail freight	35.00
Allocated administration	4.00
Total delivered cost	69.50

Source: Analyst estimates. Contribution excludes capital spending, taxes, working capital, reclamation and financing.

At a US\$100/t delivered selling price, the illustration generates US\$30.50/t of contribution before capital spending, taxes, working capital, reclamation, and financing. With delivered cost held at US\$69.50/t, US\$80/t and US\$120/t selling prices produce contributions of US\$10.50/t and US\$50.50/t. On an ex-mine basis, with the customer paying onward transport, the seller's illustrated cost is US\$30.50/t and contribution at US\$100/t is US\$69.50/t. The achievable price ultimately depends on customer value at the destination.

At 10.9% total P₂O₅, each tonne contains 109 kilograms of total P₂O₅. The illustrative US\$69.50 delivered cost equals approximately US\$0.638 per kilogram of total P₂O₅. Cost per kilogram of laboratory-available P₂O₅ will also depend on the measured availability of the finished product, which has not yet been disclosed.

Keras' July 2020 announcement estimated US\$468,000 capex including contingencies and operating costs falling from US\$229/ton to US\$92/ton at 48,000 tons/year. Pre-stripped material, roads and bulk testing supported the plan. These historical forecasts illustrate modest initial capital requirements; units and cost scope must be reconciled before comparison with NOP. (Source: <https://www.investgate.co.uk/announcement/ms/keras-resources--krs/acquisition-of-producing-phosphate-project/6122600>)

Development Pathway and Milestones

Robin Dow leads the Company as CEO, Keith Li serves as CFO, and Garry K. Smith, P.Geo., is a director and the Company's Qualified Person (QP). The September presentation also lists directors Eric Szustak and Paul Pitman, project manager Marco Montecinos, and corporate secretary Andrew Brown. Their immediate focus is to advance exploration and technical interpretation within the Company's funding capacity.

P&E's appointment on 8 September '26 provides technical evaluation as well as geological modeling support. The announced scope does not include a commissioned mineral resource estimate (MRE), preliminary economic assessment (PEA), budget, or completion date. This appointment enhances technical capability, while a defined resource mandate would constitute a separate future catalyst.

On 21 September 2026, NOP announced that Falcon Drilling was mobilizing to complete the planned 2026 program. Step-out drilling will test continuity along the trend, where reported intersections already extend beyond three kilometers. The September presentation describes the wider 6.6-kilometer corridor and work on additional applications. Resource estimation, product tests, and economic studies remain potential subsequent workstreams.

Progress toward mining will also depend on advancing tenure and completing the necessary studies and approvals.

The September 2024 BLM decision supports exploration. Moving toward a mine would involve the relevant federal tenure process, further NEPA review, and operating permissions. These stages belong in the development schedule alongside resource work, product testing, and engineering.

The technical report describes a federal mineral-leasing pathway in which a prospecting permit provides exploration rights and allows removal of material needed to demonstrate an economic deposit. Demonstrating an economic phosphate deposit during the permit term may support a preference-right lease without competitive bidding, subject to further requirements. Exploration permission and a lease for mine development therefore denote distinct stages in the project's progression.

Falcon Isle's Diamond Fork project provides a precedent: BLM records an approved 2018 mining plan and a 2026 eight-acre expansion within the existing lease. This result demonstrates an operating approval pathway, although it does not establish Murdock's lease eligibility or timing. NOP's site planning and environmental studies will address its own development requirements. (Source: <https://eplanning.blm.gov/Project-Home/?id=d38c6bf4-a7f2-f011-8407-001dd80bcf93>)

Table 6: Project Milestones and Investment Implications

Milestone	Program status	Next evidence	Investment implication
Exploration drilling	Falcon mobilizing for 2026 step-outs (21 September release)	Assays and geological interpretation	Better definition of continuity and scale
P&E technical support	Retained; MRE/PEA not commissioned publicly	Defined scope if announced	Technical capacity and resource pathway
Product evaluation	No published product-wide validation	Representative tests and specifications	Customer suitability and available nutrient
Commercial route	Presentation concept; no disclosed quotes/offtake	Sales basis and delivered-cost evidence	Addressable market and margins
Additional rights	3 applications; prospecting / environmental work described	Regulatory decisions	Extent of exploration access
Funding	Filed financials and subsequent events; funding needs depend on the work program	Next filing and financing disclosures	Cash runway and dilution
Economic studies	No public PEA or mine plan	Commissioning and scope if announced	Future basis for operating economics

Further drill results along with geological interpretation are the immediate catalysts. A commissioned resource program, representative product tests, and progress on additional rights would mark subsequent advances. Completion dates have not been announced.

Financial Position and Funding Outlook

The May '26 financing significantly improved liquidity after April year-end. Our funding analysis estimates the remaining cash, expenditure over the next two years, and the capital required to maintain the work program. Forecasts and scenario assumptions are analyst estimates unless otherwise noted.

Beginning with C\$601,088 as of 30 April, adding C\$5,379,658 in net offering proceeds and C\$12,688 in disclosed warrant proceeds results in approximately C\$5.993 million before subsequent spending. This figure serves as the starting point for the estimated cash roll-forward.

Projecting that balance forward at monthly cash use of about C\$0.324 million results in estimated cash of C\$4.494 million as of 18 September. A C\$0.500 million liquidity buffer provides approximately 12.3 months of runway at this spending rate. The work program and new commitments will determine actual funding needs.

The recent financing gives NOP greater near-term flexibility. The audited opinion is unmodified but notes a material uncertainty regarding going concern, stressing the importance of funding to the development plan. Cash and share issuance are therefore modeled explicitly alongside the property valuation.

Table 7: Historical Financial Summary

C\$ thousands	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Revenue	0.0	0.0	0.0	0.0	0.0	0.0
Net loss	(49.4)	(128.8)	(929.9)	(897.0)	(610.5)	(3,988.0)
Exploration expense	9.4	0.0	235.9	143.3	46.6	918.9
Stock-based compensation	0.0	0.0	98.8	90.9	90.0	1,267.4
Operating cash outflow	9.1	159.0	716.5	613.1	454.4	2,725.3
Closing cash	166.5	120.0	334.8	39.2	8.3	601.1

Sources: NOP audited statements; January 2023 prospectus audited appendix. Fiscal year ends April 30; figures rounded.

In FY2026, exploration and corporate activity increased significantly. Exploration expenses totaled C\$0.919 million, compared to C\$0.047 million in FY2025. The net loss of C\$3.988 million included C\$1.267 million in stock-based compensation, while operating cash use was C\$2.725 million. This distinction matters because accounting losses and cash requirements reflect the Company's progress and funding needs differently.

Investor relations and travel/promotion expenses totaled C\$0.747 million in FY2026. As technical activity expands, the distribution between fieldwork, studies, and corporate spending will indicate capital effectiveness. The cash projections state the assumed spending rate explicitly, rather than extrapolating from the accounting loss.

As of 30 April 2026, the balance sheet reported C\$1.326 million in assets, C\$0.273 million in liabilities, and C\$1.053 million in equity. Cash holdings totaled C\$0.601 million, while prepayments, the reclamation bond, and the exploration deposit added C\$0.692 million. Liquidity analysis uses only unrestricted cash, excluding the bond and exploration deposit.

Table 8: Balance Sheet Summary

C\$ thousands	FY2024	FY2025	FY2026
Cash	39.176	8.312	601.088
Receivables	8.186	0.000	33.362
Prepaid expenses	23.756	5.551	490.929
Exploration deposit	53.212	39.999	39.455
Reclamation bond	0.000	0.000	161.192
Total assets	124.330	53.862	1,326.026
Total liabilities	165.698	136.498	272.556
Shareholders' equity	(41.368)	(82.636)	1,053.470

Sources: NOP audited financial statements. Unrestricted cash excludes the reclamation bond and exploration deposit.

The FY2026 audited year-end share count was 146,859,552. The May offering, subsequent compensation shares, and disclosed warrant exercises increase the reconstructed total to 179,933,541. The model includes 17,024,000 options and approximately 54.13 million warrants, resulting in approximately 251.09 million shares on an all-exercise basis.

Table 9: Capitalization Bridge

Capitalization bridge	Shares
Audited shares at 30 April 2026	146,859,552
May offering tranche one	28,026,370
May offering tranche two	3,920,744
Subsequent compensation shares	1,000,000
Subsequent warrant exercises	126,875
Reconstructed basic shares	179,933,541
Outstanding warrants	54,133,250
Outstanding options	17,024,000
All-exercise shares	251,090,791

Sources: NOP FY2026 audited financials; NOP presentation, September 2026. All-exercise shares are not a forecast of option or warrant exercise.

The base valuation uses basic shares outstanding. Options and warrants represent potential funding sources and dilution; their impact on per-share value depends on exercise prices and timing. The capitalization schedule presents these instruments separately, with proceeds calculated by exercise-price tranche.

The September capitalization snapshot confirms the basic share and option counts. Cash is an analyst roll-forward estimate based on the filed balance, subsequent financing, and assumed expenditure. The projection assumes no production revenue over the two years. Annual cash use of C\$3.883 million follows the normalized FY2026 fourth-quarter rate, leaving C\$0.611 million after the first twelve months. The second-year financing scenario replenishes cash reserves.

Table 10: Corporate Cash Projection

C\$m except shares	Forward Q1	Forward Q2	Forward Q3	Forward Q4	Year 2
Opening cash C\$m	4.49	3.52	2.55	1.58	0.61
Cash expenditure C\$m	0.97	0.97	0.97	0.97	3.88
Gross equity raise	0.00	0.00	0.00	0.00	4.11
Net proceeds	0.00	0.00	0.00	0.00	3.78
Closing cash C\$m	3.52	2.55	1.58	0.61	0.51
Closing shares million	179.93	179.93	179.93	179.93	207.33
Production revenue C\$m	0.00	0.00	0.00	0.00	0.00

Source: Analyst estimates. Forward periods begin 30 September 2026; second-year financing is assumed at the start of that period.

The second-year scenario raises C\$4.11 million at C\$0.15 per share with 8% cash fees, adding 27.40 million shares and increasing the total to approximately 207.33 million. The amount is rounded up to maintain a C\$0.50 million liquidity buffer in the model. Accelerated spending, new commitments, or alternative issue terms would alter the funding requirement.

Valuation and Investment Scenarios

We value NOP using a market-based sum-of-the-parts (SOTP) approach. We assess the core exploration area and incremental application-area potential separately, then combine them with projected cash and the applicable share count. The base case yields C\$39.59 million in property value and C\$40.20 million in equity value. Market evidence supports valuing exploration potential at this stage, before an operating plan allows for a discounted cash flow (DCF) valuation.

Table 11: Twelve-month Valuation Outcomes

C\$ per share	Bear	Base	Bull
Calculated Value	\$0.062	\$0.223	\$0.804
Rounded Target	\$0.06	\$0.22	\$0.80
Investment Outcome	No application value; higher spending and additional funding	Exploration and product program advances	Stronger conversion and market rerating

Source: Analyst estimates. Target horizon: 30 September 2027.

The base case applies a 10% comparability discount to Canadian Phosphate's contained-phosphate reference multiple and recognizes 50% of the incremental application-area potential. The proposed physical-processing route, repeated phosphate intersections, and external technical support underpin a constructive valuation stance. The multiple discount allows for differences in resource confidence and product definition; the application-area weight separately addresses geological and tenure uncertainty. Neither adjustment is a measured probability. The sensitivity analysis shows the effect of alternative assumptions.

Peer Selection and Market Evidence

The peer screen covers thirteen companies engaged in phosphate exploration, development, and production. Table 12 sets out their project exposure and role in this analysis, and Table 12A presents the selected quantitative valuation references. Canadian Phosphate anchors the base valuation. Geography, intended product, development stage, and asset mix determine each comparison's relevance.

Table 12: Phosphate Peer Screen

Company	Project exposure	Stage / intended market	Role in analysis
Canadian Phosphate	Wapiti, Fernie; Diamond Mountain	Exploration / phosphate products	Base valuation reference
First Phosphate	Bégin-Lamarche; Lac à l'Original	Development / battery supply chain	Premium valuation context
PhosCo	Gasaat, Tunisia	Phosphate development	International sensitivity
Arianne Phosphate	Lac à Paul, Québec	Feasibility / phosphate concentrate	Development context
Avenira	Wonarah, Australia	Development / direct-shipping ore (DSO)	Development context
Keras Resources	Diamond Creek, Utah	Operating phosphate; proposed disposal	Product and operating benchmark
Itafos	Conda and other assets	Integrated fertilizer producer	Industry context
Aguaia Resources	Três Estradas, Brazil	Agricultural phosphate development	Broader sector context
Chatham Rock Phosphate	Chatham Rise; Korella interests	Marine and onshore phosphate	Product and permitting context
Minbos Resources	Cabinda, Angola	Fertilizer development	Broader-basket sensitivity
PRL	Ardmore, Australia	Operating / phosphate rock	Operating benchmark; former Centrex asset
Mosaic	Global phosphate operations	Integrated fertilizer producer	Industry benchmark
Nutrien	Diversified fertilizer operations	Integrated fertilizer producer	Industry benchmark

Sources: Issuer project disclosures; operating comparisons in the appendix. PRL represents the former Centrex Ardmore operation and is counted once. Chatham provides project, product and permitting context; no enterprise-value multiple is adopted. Keras announced a proposed Diamond Creek disposal and copper investment on 14 September 2026, subject to shareholder approval and other conditions. Diamond Creek remains a product and operating benchmark; Keras has no valuation weight.

Table 12A: Selected Valuation References

Company	Price date	Est. EV C\$m	C\$/t P ₂ O ₅	Valuation role
Canadian Phosphate	18-Sep-2026	53.54	3.91	Base; 10% adjustment
First Phosphate	"	409.17	20.08	Premium sensitivity
PhosCo	"	80.97	2.36	International sensitivity
Minbos	"	23.51	11.12	Sensitivity only

Sources: 18 September 2026 closing price; vendor share and financial inputs; Bank of Canada AUD/CAD 0.9966. EVs are reconstructed at those prices using the stated share counts and balance-sheet adjustments, not archived same-day vendor EVs. Minbos retains its 11 September capital-structure adjustment and is used only for sensitivity. Resource definitions and financial statement dates differ.

Canadian Phosphate anchors the base case due to its regional sedimentary phosphate exposure. The Wapiti exploration target and the acquired Diamond Mountain estimate provide a more relevant early-stage reference than an integrated fertilizer business. First Phosphate illustrates the premium associated with resource definition and downstream development, while PhosCo offers an international sedimentary comparison. Each company's distinct asset mix informs its role in the valuation.

The appendix reconciles the contained-phosphate denominators used in valuation and summarizes the operating comparisons most relevant to NOP.

Contained P₂O₅ is deposit tonnage multiplied by total P₂O₅ grade. The comparison is expressed in Canadian dollars per tonne of contained P₂O₅, rather than an earnings multiple. Resource confidence, recovery, product quality, and other assets within each company affect how to interpret this ratio.

Canadian Phosphate's portfolio ratio is approximately C\$3.91/t, based on a reconstructed enterprise value of A\$53.73 million and C\$0.9966 per Australian dollar. Applying the 10% discount gives our base multiple of C\$3.52/t. PhosCo provides a lower reference of approximately C\$2.36/t, while 90% of the three-company mean produces the C\$7.91/t bull-case multiple. First Phosphate's resource and downstream strategy support a premium most relevant to NOP's upside scenario. Stronger geological and commercial results may justify a higher reference within the sector range.

Exploration Scale and the Property Valuation

The base scenario uses 28 Mt for the core, the midpoint of the historical 10–46 Mt range, and assumes 210 Mt total, leaving 182 Mt for the applications. Applying a 10.9% core-grade assumption and a 9% application-grade assumption, with 50% recognition of application-area contained phosphate, results in 11.242 Mt of weighted contained P₂O₅ for valuation purposes. This denominator is constructed for valuation and does not represent a resource estimate or a QP-approved exploration inventory.

Table 13: Geological and Valuation Assumptions

Assumption	Bear	Base	Bull
Core exploration target Mt	28.00	28.00	46.00
Core total P ₂ O ₅ grade	10.9%	10.9%	10.9%
Broader total target Mt	210.00	210.00	220.00
Application area Mt	182.00	182.00	174.00
Application total grade	9.0%	9.0%	10.9%
Application valuation weight	0%	50%	75%
Unadjusted market reference C\$/t	3.91	3.91	8.78
Overall multiple retention	90%	90%	90%
Selected multiple C\$/t	3.52	3.52	7.91
Core contained P ₂ O ₅ Mt	3.05	3.05	5.01
Application contained P ₂ O ₅ Mt	16.38	16.38	18.97
Weighted contained P ₂ O ₅ Mt	3.05	11.24	19.24

Sources: Company disclosures; analyst estimates. Tonnage is conceptual exploration potential; grades are total P₂O₅.

The 9% application-area grade is our extrapolation from the midpoint of the core's historical 3–15% range, not a measured application-area grade or a company-endorsed estimate. Its impact on value is shown separately in the grade sensitivity analysis.

The bull case assumes 46 Mt in the core and 220 Mt across all areas, with 10.9% application-area grade and 75% expansion recognition. This scenario reflects stronger geological results and progress on rights. The bear case retains 28 Mt in the core and the base-case multiple of approximately C\$3.52/t but assigns no value to the application areas. With C\$5 million of spending and C\$3 million of gross equity financing, it yields approximately C\$0.062 per share, rounded to C\$0.06.

A deeper stress test, applying a 50% discount to the peer multiple while keeping other bear assumptions unchanged, yields approximately C\$0.04. Neither scenario represents a valuation floor.

The equity bridge adds C\$0.611 million of projected cash to property value, after deducting twelve months of spending of C\$3.883 million from estimated opening cash. The resulting C\$40.20 million equity value is divided by 179.93 million shares. Both the bear and bull cases include financing proceeds and the associated new shares.

Table 14: Property to Equity Bridge

C\$m unless stated	Bear	Base	Bull
Core project value C\$m	10.75	10.75	39.64
Application value C\$m	0.00	28.84	112.45
Total project value C\$m	10.75	39.59	152.08
Estimated opening cash C\$m	4.49	4.49	4.49
Next twelve months' cash spending C\$m	5.00	3.88	5.00
Future gross equity raise C\$m	3.00	0.00	3.00
Net financing proceeds C\$m	2.76	0.00	2.82
Target date cash C\$m	2.25	0.61	2.31
Target equity value C\$m	13.00	40.20	154.40
Opening shares million	179.93	179.93	179.93
Financing shares million	30.00	0.00	12.00
Target shares million	209.93	179.93	191.93
Calculated value C\$/share	0.062	0.223	0.804
Rounded scenario target C\$	0.06	0.22	0.80

Source: Analyst estimates. Financing is reflected in both cash and shares.

Sensitivity and the Path to a Higher Valuation

The sensitivity grid varies the selected multiple and the recognition of the application areas, while holding tonnage, grade, target-date cash, and basic shares at base assumptions. Each selected multiple incorporates the relevant confidence adjustment. Application-area recognition is the proportion of assumed contained phosphate credited in the valuation; 0% assigns no value to those areas while retaining the core and the stated cash and share assumptions.

Table 15: Value-per-share Sensitivity by Application-area Recognition

C\$/t	0%	25%	50%	75%	100%
1.00	0.02	0.04	0.07	0.09	0.11
2.00	0.04	0.08	0.13	0.17	0.22
3.00	0.05	0.12	0.19	0.26	0.33
4.00	0.07	0.16	0.25	0.34	0.44
6.00	0.11	0.24	0.38	0.51	0.65
8.00	0.14	0.32	0.50	0.69	0.87
10.00	0.17	0.40	0.63	0.86	1.08
12.00	0.21	0.48	0.75	1.03	1.30

Source: Analyst estimates. This grid assumes no additional financing.

Table 15A: Application-area Grade Sensitivity

Application grade	Value C\$/share	Valuation basis	Status
3.0%	0.12	Other base inputs fixed	Analyst scenario
6.0%	0.17	Other base inputs fixed	Analyst scenario
9.0%	0.22	Current base assumption	Analyst base assumption
10.9%	0.26	Other base inputs fixed	Analyst scenario
15.0%	0.33	Other base inputs fixed	Analyst scenario
No application value	0.06	Core, base multiple and cash	Diagnostic only

Source: Application-area grades are analyst assumptions, not company estimates; the historical 3–15% range applies to the core. Other base inputs, including 50% application recognition, are fixed except in the no-application-value row. That diagnostic uses base cash and shares, unlike the bear scenario, which assumes higher spending and financing.

Table 16: Multiple Required for Selected Values

Target C\$	50% recognition C\$/t	75% recognition C\$/t	100% recognition C\$/t
0.30	4.75	3.48	2.75
0.50	7.95	5.83	4.60
0.64	10.19	7.47	5.89
0.80	12.75	9.35	7.38

Source: Analyst estimates using base tonnage, grade, target-date cash and shares.

At 50% application recognition, a C\$0.64 value requires a selected multiple of C\$10.19 per contained tonne, while at 75% recognition it requires C\$7.47. The C\$0.80 bull case also assumes a larger core, a higher application-area grade, and financing for accelerated work. These comparisons illustrate the geological progress and market recognition needed to reach the upper valuation range.

Advancing toward the upper valuation range would require stronger geological continuity, a defined resource program, progress on additional rights, and representative product results. Greater customer engagement and a credible logistics route would further strengthen the case for a higher market multiple.

Diamond Mountain offers a transaction benchmark of up to US\$3 million against 49.9 Mt at 19.67% P₂O₅. Nominal consideration equates to approximately US\$0.15/t upfront and US\$0.31/t including the production-contingent tranche. Its foreign-estimate basis, state leases, underground concept, and transaction terms differ from Murdock. The transaction offers context for the premium embedded in listed-company multiples. (Canadian Phosphate acquisition announcement, June 2026)

Historical exploration expenditure offers an additional reference for the capital committed to geological work. Expenditure and the operating illustration are used as cross-checks, with project value determined by the market approach. Neither is added separately to the target valuation.

Table 17: Peer Basket Sensitivity

Reference	Raw C\$/t	Adjusted C\$/t	NOP C\$/share
Selected CP8 reference	3.91	3.52	0.22
Four-peer median incl. Minbos	7.52	6.77	0.43
Four-peer mean incl. Minbos	9.37	8.43	0.53
Minbos alone — sensitivity	11.12	10.01	0.63

Sources: Market-data snapshots and issuer project disclosures for Canadian Phosphate, First Phosphate, PhosCo and Minbos; Minbos presentation, June 2022; analyst calculations.

The broader basket of CP8, First Phosphate, PhosCo, and Minbos yields C\$0.43 per share using the median and C\$0.53 using the mean, after the same 10% adjustment. These are alternative peer-selection sensitivities. CP8 remains the base reference because Minbos's historical resource and ownership inputs, and its unreconciled EV adjustment, limit comparability.

Principal Risks and SWOT

- **Geological scale and tenure.** Exploration targets remain conceptual, and application areas contribute about 73% of base property value. Grades for these areas have not been established. A smaller geological scale, lower grade, or slower progress on rights would reduce value. The historical technical report supports the exploration context but does not validate the tonnage and grade combination used in this valuation.
- **Product performance and market access.** Low concentrations of selected metals are encouraging, but phosphorus availability and crop response will determine suitable uses. Customer trials, registration, and delivered economics will establish the product's market position. A more intensive processing route or narrower customer base could alter the commercial case.
- **Development timing and capital.** Future mine development requires additional tenure, environmental, and operating approvals. The scope and timing of studies and construction will affect funding needs. At the corporate level, higher spending or a higher financing cost would dilute per-share value; warrant exercise could provide cash but would also increase shares.

Table 18: SWOT Strengths and Weaknesses

Strengths	Weaknesses
Repeated reported phosphate intersections in a recognized sedimentary sequence	Exploration stage, ahead of resource definition and mine planning
Reported low concentrations of selected contaminants	Phosphorus availability and agronomic testing still required
Access context and proximity to transport infrastructure	Commercial logistics arrangements still to be established
Improved treasury after financing and external technical support	Ongoing funding needs and potential dilution

Table 19: SWOT Opportunities and Threats

Opportunities	Threats
Establish an accessible resource and focused product niche	Poor crop response or excessive processing requirements
Develop relationships with blenders and distributors	Higher-nutrient-density competing products and transport costs
Advance additional exploration areas if permissions are obtained	Tenure, environmental or mine-development delays
Stage work to fund the most informative technical milestones	Financing dilution if project progress is slower than spending

Sources: Company disclosures; industry evidence; analyst assessment.

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Investment Conclusion

We initiate coverage with a **Buy-Emerging** rating and a 12-month price target of **C\$0.22**, implying about 69% upside from the closing price of C\$0.13 as of 30 September 2026. Murdock offers significant phosphate exploration potential and a possible route into agricultural products. Financing and technical support enable further work. Our investment case centers on exploration and product evaluation, with application areas contributing most of the modeled upside.

Further drilling, progress on additional rights, and representative product results would strengthen the valuation basis. The sensitivity analysis shows how changes in application-area grade, recognition, and the peer multiple affect per-share value.

Valuation and Investment Summary

Metric	Value
Rating and horizon	Buy-Emerging; Twelve months to 30 September 2027
Price target and implied upside	C\$0.22 per share; approximately 69% above C\$0.13 on 30 September 2026
Valuation method	Market-based SOTP: core exploration interest, incremental application-area potential and projected cash
Base valuation	C\$39.59 million property value plus C\$0.611 million projected cash; C\$40.20 million equity value across 179.93 million shares
Principal assumptions	28 Mt core at 10.9% P ₂ O ₅ ; 182 Mt application-area potential at an assumed 9%; 50% application recognition; selected multiple C\$3.52 per contained tonne
Scenario range	Bear C\$0.06; base C\$0.22; bull C\$0.80 per share
Key investment takeaway	The application areas contribute approximately 73% of base property value; geological definition and progress on rights are central to realizing that value
Near-term catalysts	Step-out drilling following Falcon's mobilization, geological interpretation, and progress on additional applications
Subsequent milestones	A commissioned resource program, representative product tests, and customer validation; completion dates have not been announced
Key sensitivities	Application-area grade and scale, tenure progress, the selected peer multiple, cash spending and financing terms

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Appendix A Technical and Valuation Support

Exhibit 4: Drilling layout along Murdock Mountain



Sources: NOP presentation, September 2026. Illustrative drill layout, not a surveyed mine plan.

Table 20: Selected Drill Results

Hole	Total depth m	Total P ₂ O ₅	Approx. true thickness m
MM25-1	82.60	10.23%	5.12
MM25-2	125.73	10.70%	4.79
MM25-3	71.32	11.12%	4.70
MM25-4	99.67	10.64%	3.71
MM25-5	92.96	11.01%	3.96
MM25-6	78.30	11.89%	4.58
MM26-7	152.00	11.82%	6.00
MM26-8	128.00	4.60%	5.00
MM26-9	146.93	10.73%	4.50
MM26-10	215.00	10.89%	3.60

Source: NOP news release, 21 September 2026. Intervals represent the chemically interpreted Upper Phosphatic Zone and are believed approximately true thicknesses based on observed core angles. The release lists MM26-10 total depth as 215.00 m. Selected intersections do not establish a resource-average grade.

Geological modeling will test correlation between holes, local structure and continuity. Our valuation uses conceptual exploration-target scenarios, without inferring a mineable inventory from drill depths or the layout illustration.

Selected Documents and Sources

- Nevada Organic Phosphate audited consolidated financial statements, interim financials, MD&A • Silver Eagle Mines Inc., preliminary prospectus, January 2023 (supplied document, including the audited financial appendix). • NOP Sep '26, June '26 presentation, location brief, and fact sheet from company website
- Robert J. Johansing, Technical Study of the Murdock Mountain Phosphate Deposit, report for NI 43-101. Cover dates July 2018 with March/October 2022 revisions • NOP 31 August 2026 release on MM26-10 heavy-metal assays and promotional engagement • NOP P&E technical-support appointment, 8 September 2026 • NOP drilling update, 21 September 2026
- Nevada Organic Phosphate Clears Final Hurdles, Poised to Begin Drilling at Flagship Murdock Property, 24 June 2025. Public target-scope and planned drilling disclosure • BLM exploration decision announcement, 13 September 2024 • CP8 Diamond Mountain acquisition announcement, 1 June 2026

- Itafos Q2 2026 financial results • First Phosphate Bégin-Lamarche resource update (1 May 2026, Table 1) • Keras Diamond Creek operations and product specification; Keras, Proposed Investment, Disposal and Fundraise, 14 September 2026
- CP8 Wapiti project page, July 2025 target description • FAO, Use of Phosphate Rocks for Sustainable Agriculture — agronomic effectiveness and economics • CIM Definition Standards for Mineral Resources & Reserves
- PhosCo Gasaat project disclosure • Arianne stock information • Avenirira Wonarah project disclosure • Aguiá company news and project disclosures • Chatham project context • Bank of Canada daily exchange rates, 18 September 2026

Peer Valuation and Operating References

Table 21: Contained-phosphate Denominator Reconciliation

Company	Calculation	Contained Mt	Confidence basis
Canadian Phosphate	24.4Mt × 15.86% + 49.9Mt × 19.67%	13.69	Exploration target plus foreign estimate
First Phosphate	12.38 + 5.50 + 15.8Mt × 5.18% + 33.2Mt × 5.06%	20.38	M&I and inferred across two deposits
PhosCo	166.6Mt × 20.6%	34.32	Aggregate Gasaat resource

Sources: Canadian Phosphate Wapiti target, July 2025; Canadian Phosphate acquisition announcement, June 2026; First Phosphate market and project data; PhosCo market and project data. Calculations combine categories of differing confidence and include multiple assets.

First Phosphate's approximately 20.38 Mt of contained P_2O_5 includes 12.38 Mt in measured and indicated resources and 5.50 Mt inferred at Bégin-Lamarche, plus Lac à l'Original. Downstream and coproduct opportunities also contribute to enterprise value, supporting its role as a premium comparison.

The Minbos sensitivity uses the June 2022 presentation's 8.4 Mt at 29.6% P_2O_5 and 85% ownership (2.113 Mt attributable). The 30 September price reconstruction retains the prior vendor EV adjustment, including A\$2.21 million not explained by displayed debt and cash. These historical inputs keep Minbos outside the base valuation.

Table 22: Operating Benchmarks Relevant to NOP

Reference	Relevant observation	Implication for NOP
PRL Ardmore	Open-cut operation; approximately 250,000 t/year full capacity. Product grades: 34%+ concentrate, 31% DSO and 21% direct application.	Useful processing, product, and capacity reference; finished-product grades differ from NOP drill assays.
Mosaic / Nutrien	Q2 2026 phosphate adjusted EBITDA margins of 10.3% / 4.9%, versus 18.5% / 23.2% a year earlier.	Higher selling prices did not prevent margin pressure. A physical-processing route could reduce reagent exposure, subject to product and delivery economics.

Sources: PRL Ardmore project disclosure; Mosaic and Nutrien Q2 2026 results; analyst calculations. Ardmore capacity is not current output; 21% total P_2O_5 is not an available-phosphorus guarantee. Adjusted EBITDA is company-defined and non-GAAP.

Accounting and Research Basis

NOP expenses exploration costs, so book equity does not measure the potential market value of successful geological work. Quarterly schedules for FY2024–FY2026 distinguish reported figures from reconstructed balance sheets. FY2024 Q1–Q3 and FY2025 Q1 balances are reconstructed from public cash-flow and equity movements; discrete cash flows reconcile to annual totals.

Normalized FY2026 fourth-quarter operating cash use of C\$970,868 excludes the reclamation bond, supporting the C\$323,623 monthly assumption. This report is dated 1 October 2026, with 30 September closing prices and a target horizon of 30 September 2027. It includes the 21 September drilling release. Forecasts and scenarios are analyst estimates.

3-Year Chart



A01: Income Statement

C\$ thousands, except stated units	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027E
Operating revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exploration and evaluation:							
Exploration and evaluation expense	9.4	0.0	235.9	143.3	46.6	918.9	1,940.4
Total exploration and evaluation	9.4	0.0	235.9	143.3	46.6	918.9	1,940.4
Corporate expenses:							
Consulting	1.9	33.5	9.2	135.2	67.1	354.8	424.2
Contract fees	0.0	27.3	11.2	43.8	68.5	80.5	96.3
Directors' fees	0.0	0.0	8.3	11.0	7.5	7.0	8.4
Insurance	0.0	0.0	0.0	11.2	11.5	7.1	8.5
Investor relations	0.0	0.0	132.9	125.8	37.3	165.5	197.8
Management and management consulting	25.0	28.0	61.3	91.0	112.2	178.5	213.4
Office and general	3.1	1.1	9.2	10.3	11.8	58.2	69.6
Professional fees	4.9	10.3	241.0	66.9	72.9	97.8	116.9
Regulatory fees	2.9	7.8	57.3	31.1	25.5	91.9	109.8
Stock-based compensation	0.0	0.0	98.8	90.9	90.0	1,267.4	1,267.4
Travel and promotion	0.7	21.3	62.7	131.0	57.0	581.7	695.5
Bank charges and interest	0.3	0.8	2.2	2.0	0.0	0.0	0.0
Licenses and fees	1.3	0.0	0.0	0.0	0.0	0.0	0.0
NSR payment	0.0	0.0	0.0	0.0	0.0	124.0	0.0
Other expenses	0.0	0.0	0.0	5.3	0.0	0.0	0.0
Expense recoveries	0.0	(1.4)	0.0	0.0	0.0	0.0	0.0
Total corporate expenses	40.1	128.8	694.1	755.4	561.3	3,014.2	3,207.8
Total operating expenses	49.4	128.8	929.9	898.8	607.9	3,933.1	5,148.2
Other items:							
Debt settlement gain / (loss)	0.0	0.0	0.0	1.8	(0.5)	(11.3)	0.0
Foreign exchange gain / (loss)	0.0	0.0	0.0	0.0	(2.1)	(43.7)	0.0
Net loss	(49.4)	(128.8)	(929.9)	(897.0)	(610.5)	(3,988.0)	(5,148.2)
Other comprehensive income	0.0	0.0	0.0	0.0	0.0	11.2	0.0
Total comprehensive loss	(49.4)	(128.8)	(929.9)	(897.0)	(610.5)	(3,976.9)	(5,148.2)
Weighted average shares outstanding (millions, fiscal year only)	10.8	13.4	34.0	39.8	52.5	105.6	177.9
Loss per share, basic and diluted	-0.005	-0.010	-0.027	-0.023	-0.012	-0.038	-0.029

Sources: NOP audited financial statements and the audited financial appendix to the January 2023 prospectus; Analyst estimates and calculations. Amounts in C\$ thousands unless stated.

A02: Balance Sheet

C\$ thousands except stated units	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027E
Assets							
Cash	166.5	120.0	334.8	39.2	8.3	601.1	2,112.6
Receivables	0.3	2.7	14.0	8.2	0.0	33.4	33.4
Prepaid expenses	0.0	116.7	118.4	23.8	5.6	490.9	490.9
Total current assets	166.8	239.4	467.2	71.1	13.9	1,125.4	2,636.9
Exploration and evaluation deposit	41.2	41.2	22.4	53.2	40.0	39.5	39.5
Reclamation bond	0.0	0.0	0.0	0.0	0.0	161.2	161.2
Total assets	208.0	280.6	489.6	124.3	53.9	1,326.0	2,837.6
Liabilities							
Accounts payable and accrued liabilities	9.5	98.4	45.5	115.7	134.5	272.6	272.6
GST payable	0.0	0.0	0.0	0.0	2.0	0.0	0.0
Share subscriptions received in advance	0.0	0.0	0.0	50.0	0.0	0.0	0.0
Total liabilities	9.5	98.4	45.5	165.7	136.5	272.6	272.6
Shareholders' equity							
Share capital	457.5	525.0	1,725.0	1,975.0	2,523.8	6,988.3	12,560.7
Special warrants	5.1	5.1	0.0	0.0	0.0	0.0	0.0
Share subscriptions	35.0	80.0	0.0	0.0	0.0	0.0	0.0
Reserve for warrants	0.0	0.0	0.0	70.6	91.0	69.8	69.8
Reserve for options	0.0	0.0	77.0	130.2	130.2	799.9	1,887.2
Accumulated other comprehensive income	0.0	0.0	0.0	0.0	0.0	11.2	11.2
Accumulated deficit	(299.1)	(427.9)	(1,357.8)	(2,217.1)	(2,827.7)	(6,815.7)	(11,963.9)
Total shareholders' equity	198.5	182.2	444.2	(41.4)	(82.6)	1,053.5	2,565.0
Total liabilities and shareholders' equity	208.0	280.6	489.6	124.3	53.9	1,326.0	2,837.6
Memo:							
Working capital	157.3	141.0	421.8	(94.6)	(122.6)	852.8	2,364.4
Year-end basic shares outstanding (millions)	12.3	13.7	37.4	44.6	56.7	146.9	179.9
Balance check (assets less liabilities and equity)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Sources: NOP audited financial statements and the audited financial appendix to the January 2023 prospectus; Analyst estimates and calculations. Amounts in C\$ thousands unless stated.

A03: Cash Flow Statement

C\$ thousands except stated units	FY2021A	FY2022A	FY2023A	FY2024A	FY2025A	FY2026A	FY2027E
Operating activities							
Net loss	(49.4)	(128.8)	(929.9)	(897.0)	(610.5)	(3,988.0)	(5,148.2)
Debt settlement, non-cash	0.0	0.0	0.0	(1.8)	0.5	0.0	0.0
Services settled in shares	25.0	0.0	20.0	45.9	0.0	311.4	0.0
NSR settled in shares	0.0	0.0	0.0	0.0	0.0	55.0	0.0
Stock-based compensation	0.0	0.0	98.8	90.9	90.0	1,267.4	1,267.4
Exploration funded from deposit, non-cash	9.4	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange, non-cash	0.0	0.0	0.0	0.0	13.2	6.1	0.0
Change in receivables	4.5	(2.4)	(11.4)	5.8	8.2	(27.7)	0.0
Change in prepaid expenses	0.0	(116.7)	(1.1)	94.7	18.2	(485.4)	0.0
Change in exploration deposit	0.0	0.0	18.9	(30.8)	0.0	0.0	0.0
Change in accounts payable	1.4	88.9	88.9	79.2	24.1	138.0	0.0
Memo only: disclosed operating components less filed total			0.6				
Change in GST payable	0.0	0.0	0.0	0.0	2.0	(2.0)	0.0
Operating cash flow	(9.1)	(159.0)	(716.5)	(613.1)	(454.4)	(2,725.3)	(3,880.8)
Financing activities							
Proceeds from share issuance	140.0	67.5	890.0	277.5	424.0	2,654.6	5,750.5
Share issuance costs	0.0	0.0	0.0	(10.0)	(0.5)	(200.1)	(370.8)
Share subscriptions received	35.0	45.0	0.0	50.0	0.0	0.0	0.0
Special warrant proceeds	0.0	0.0	41.3	0.0	0.0	0.0	0.0
Warrant exercise proceeds	0.0	0.0	0.0	0.0	0.0	1,001.6	12.7
Option exercise proceeds	0.0	0.0	0.0	0.0	0.0	17.5	0.0
Net cash from financing activities	175.0	112.5	931.3	317.5	423.5	3,473.6	5,392.3
Investing activities							
Reclamation bond posted with BLM	0.0	0.0	0.0	0.0	0.0	(166.7)	0.0
Net cash used in investing activities	0.0	0.0	0.0	0.0	0.0	(166.7)	0.0
Effect of exchange rate on cash	0.0	0.0	0.0	0.0	0.0	11.2	0.0
Net change in cash	165.9	(46.5)	214.8	(295.6)	(30.9)	592.8	1,511.5
Cash, beginning of period	0.6	166.5	120.0	334.8	39.2	8.3	601.1
Cash, end of period	166.5	120.0	334.8	39.2	8.3	601.1	2,112.6
Memo:							
Average monthly operating cash use (fiscal year columns only)	0.8	13.3	59.7	51.1	37.9	227.1	323.4
Q4 operating cash use, annualized monthly run-rate						323.6	

Sources: NOP audited financial statements and the audited financial appendix to the January 2023 prospectus; Analyst estimates and calculations. Amounts in C\$ thousands unless stated.

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Buy, 30% or greater price appreciation in the next 12 months.

Buy-Extended, near-term EPS and/or revenue horizon is challenging with strong long-term appreciation possibility.

Buy-Emerging, initial stages with low revenue and the potential for large returns with higher risk and volatility.

Hold, perform similar to market.

Sell, 30% or more decline in the next 12 months.

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