

Canadian Phosphate September 2026 Quarterly Activities Report

HIGHLIGHTS

- Wapiti exploration advanced with the commencement of CP8's Phase 1 diamond drilling program in July 2026.
- 18 holes for 2,638m completed by early September, with the phosphate Main Zone visually intersected in every hole that reached the target horizon (assays pending).
- Drilling has extended known phosphate mineralisation strike to approximately 9km along the east limb of the Red Deer Syncline, based on geological logging, portable XRF and downhole gamma readings.
- CP8 completed its acquisition of the Diamond Mountain Phosphate Project in Utah, USA, on 31 July 2026.
- Work program underway at Diamond Mountain to validate historical data and pursue conversion of the NI 43-101 foreign estimate to a JORC-compliant Mineral Resource.
- North American investor access broadened with the commencement of OTCQB trading in the US under the ticker CPHOF.
- CP8 included in the Government of Canada's Canada Investment Summit Pitchbook and the Invest Alberta Pitchbook.
- Accelerating sales of rock phosphate for Spring application with existing customers.

Canadian Phosphate Ltd. (ASX: CP8; OTCQB: CPHOF) ("Canadian Phosphate" or "the Company") is pleased to report a quarter of progress across its North American phosphate portfolio, led by drilling at Wapiti, completion of the Diamond Mountain acquisition and improved access for North American investors.

Managing Director and Chief Executive Officer Daniel Gleeson said:

"The September quarter has been a transformational period for Canadian Phosphate. Drilling at Wapiti advanced our understanding of the deposit, with the target Main Zone traced over approximately 9km along the east limb based on geological logging, portable XRF and downhole gamma readings. Laboratory assays remain pending and are required to confirm grade. We look forward to receiving the first assay results and progressing further drilling on the western limb."

"Rapidly rising sulfur prices continue to highlight the strategic importance of Wapiti's location in Western Canada as the only advanced sedimentary phosphate project in Canada. Proximity to regional sulfur sources, together with access to highly cost-effective natural gas, hydroelectricity and rail infrastructure, provides a strong foundation for our phased pathway towards downstream phosphate fertilizer production. Being close to some of the world's most advanced farmers further strengthens our opportunity to develop a competitive, regional source of phosphate fertilizer."

"Completing the Diamond Mountain acquisition gives us a second advanced phosphate asset in a tier-one US jurisdiction, while our OTCQB listing and inclusion in the Canada Investment Summit and Invest Alberta

pitchbooks have also increased our visibility with North American investors and government as we work to establish a secure Canadian supply of phosphate fertilizer.

Meanwhile, our existing business continues to generate cash receipts that partially offset operating costs, with increased orders during the September quarter providing positive momentum for fourth-quarter shipments and sales."

Activities during Q3 CY2026

Wapiti Project, British Columbia, Canada

During the quarter, CP8 commenced a Phase 1 diamond drilling program at its 100%-owned Wapiti Phosphate Project in north-eastern British Columbia, Canada. The program is managed by Dahrouge Geological Consulting, with NQ core drilling completed by Proterra Drilling Solutions. Drilling is designed to test the continuity, thickness and grade of the known phosphate horizons, initially focusing on the East Limb and central area of the Red Deer Syncline, with holes spaced approximately 1km apart along strike.

On 19 August 2026, CP8 reported the first eight holes (WP26-001-008, approximately 1,051m) had all intersected the target Main Zone, located at the base of the Whistler Member. Holes WP26-001-003 tested down-dip and intersected the Main Zone deeper than any historical result (up to 158m downhole), while WP26-008 intersected the Main Zone more than 3km south of the nearest historical drill hole.

On 9 September 2026, CP8 reported that 18 holes (WP26-001 to WP26-018) had been completed for a total of 2,638m. The Main Zone was intersected in eight of the nine holes drilled since the previous update, with WP26-016 abandoned above the target horizon due to thick overburden. Hole WP26-018 also intersected the Main Zone on the western limb of the syncline. Phosphate mineralisation has now been traced over approximately 9km of strike along the east limb of the Red Deer Syncline. Apparent thicknesses logged to date are consistent with the historical range of 0.67m to 3.08m (downhole lengths; true widths not yet determined).

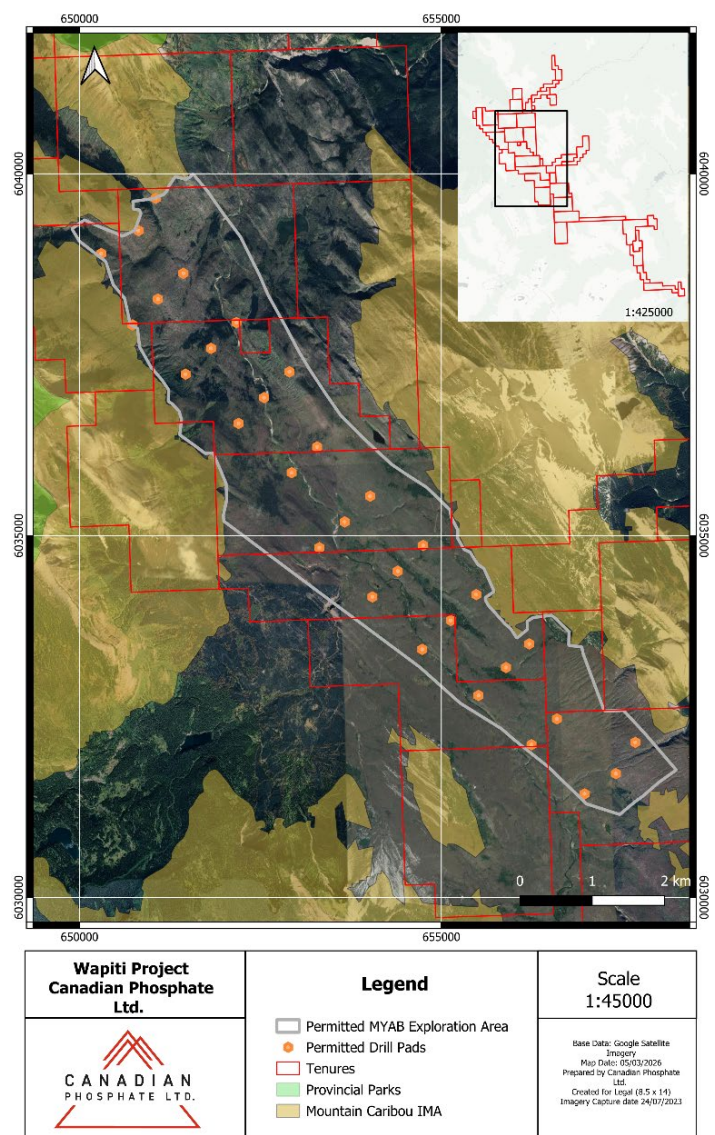


Figure 1: Map showing CP8's Multi-Year Area-Based Permit and planned drill holes for Wapiti.

A total of 952 samples from holes WP26-001-010 have been dispatched in three shipments to AGAT Laboratories in Calgary for analysis, with assays pending.

Cautionary statement: The Main Zone intersections referred to in this report are based on visual logging, portable XRF and downhole natural gamma readings only and have not been confirmed by laboratory assay. Visual estimates and pXRF readings are not a substitute for laboratory analysis and may not identify impurities or deleterious elements. Gamma logging measures natural radioactivity, not phosphate, and its relationship with P_2O_5 grade has not been established at Wapiti. Laboratory assays are required to determine grade.

Completion of Diamond Mountain Acquisition, Utah, USA

On 31 July 2026, CP8 completed its acquisition of 100% of the Diamond Mountain Phosphate Project in Utah, USA, from Revival Gold Inc. and Utah Mineral Resources LLC, following satisfaction or waiver of the conditions precedent under the agreement announced on 1 June 2026.

The advanced sedimentary phosphate project covers approximately 550 hectares in Uintah County, within the Meade Peak Phosphoria Formation, and is located adjacent to Simplot's 4Mtpa Vernal Phosphate Mine. The project hosts an NI 43-101 Foreign Estimate of 26.8Mt Measured and Indicated and 23.1Mt Inferred, for a total of 49.9Mt grading 19.67% P_2O_5 (not reported in accordance with the JORC Code). Please refer to the Company's ASX announcements dated 1 June 2026 and 31 July 2026 for further information.

Cautionary statement: The foreign estimate is not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the foreign estimate as Mineral Resources in accordance with the JORC Code, and it is uncertain that following evaluation and/or further exploration work that the foreign estimate will be able to be reported as Mineral Resources in accordance with the JORC Code.

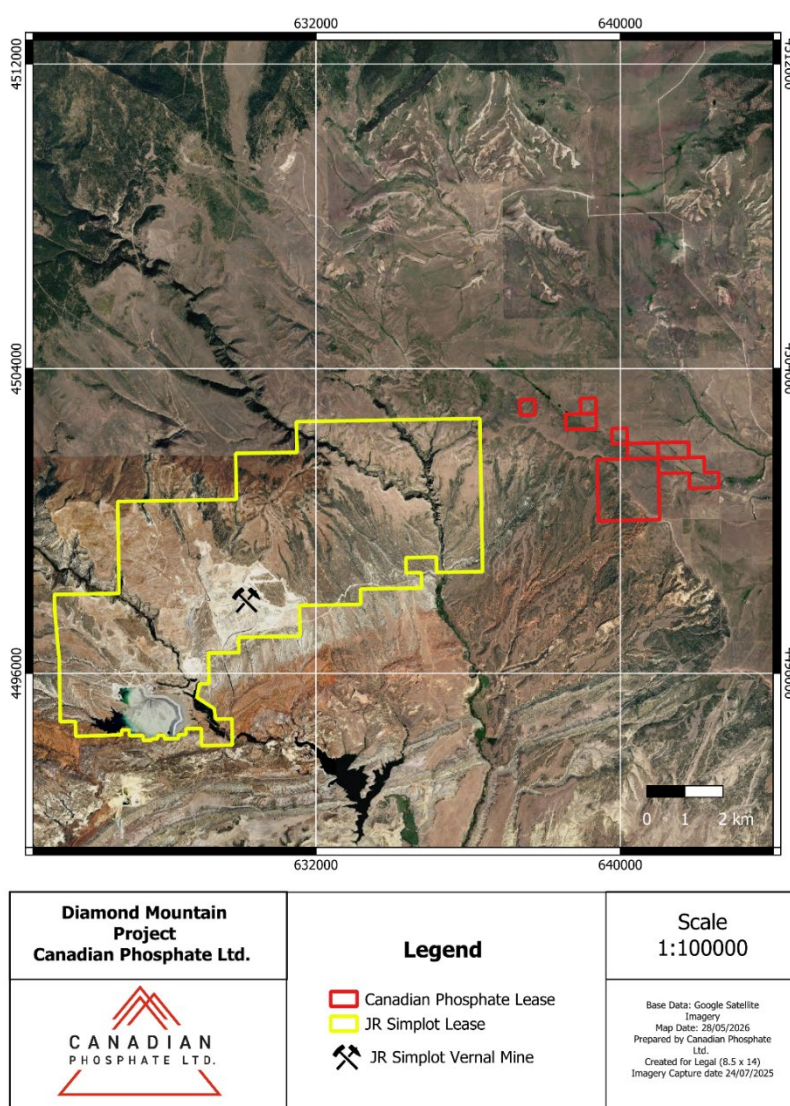


Figure 2: Location of Diamond Mountain Project in Utah, with Simplot's Vernal Mine also shown.

Total consideration for the acquisition is up to US\$3.0 million, comprising US\$250,000 in cash and 6,041,737 CP8 shares paid on completion (together representing US\$750,000), US\$500,000 payable on the first anniversary of completion in cash or shares at the vendors' discretion, and deferred consideration of up to US\$1.5 million payable in cash or shares at CP8's election on or before the first anniversary of commercial production.

During 2026/27, the Company will recover and validate historical drilling, assay, density and survey data, update the geological model, and commence twinning, verification and step-out drilling as permitting allows. Mineralogical, beneficiation and product suitability testing will be undertaken, followed by infill and resource-definition drilling and preparation of a JORC-compliant Mineral Resource Estimate, subject to data quality and Competent Person assessment in 2027.

Sales and marketing

Q3/Q4 2026 rock phosphate sales momentum

Rock phosphate sales have made a solid start ahead of the fall 2026 application season. CP8 is supplying customers from existing Montana stockpiles and is targeting a progressive drawdown of this inventory by the end of 2027, subject to customer demand and shipment schedules.

A substantial proportion of CP8's current orders are receiving down payments, reflecting customers' commitment to securing supply and enabling product preparation for deliveries throughout the winter period. This willingness to commit funds ahead of delivery provides a positive indication of demand from customers and the growers they supply, as growers seek alternative phosphate sources in response to the high cost of conventional monoammonium phosphate (MAP) and diammonium phosphate (DAP) fertilizers.

Barnes Bulk Sample and Montana Inventory

During the quarter, CP8 postponed extraction of the approved 10,000-tonne bulk sample at the Barnes Project in the Fernie region of British Columbia to Q2 2027. In the meantime, the Company will supply customers from approximately 30,000 tonnes of previously mined phosphate rock held in Montana, which carries a lower gross margin than Canadian product. Customer demand is expected to grow as a key customer moves from plant commissioning to continuous operations.

Activities planned for Q4 CY2026

Wapiti Exploration

CP8 expects to receive and report the first assay results from the Phase 1 drilling program, continue drilling on the western limb beyond the initial 3,000m program, and complete a high-resolution LiDAR and ortho-imagery survey across the property. Assay results will support an updated JORC Mineral Resource Estimate for Wapiti.

In parallel, Dahrouge Geological Consulting continues to advance exploration studies across the broader Fernie Project, with the results expected to refine future exploration targets and contribute to the Company's ongoing assessment of the district's phosphate potential.

Diamond Mountain Validation Program

CP8 will continue recovering and validating historical data at Diamond Mountain, update the geological model and advance permitting for verification and step-out drilling.

Single Superphosphate Market Development Program

The Company is progressing plans to import single superphosphate (SSP) for trials with potential offtake and distribution partners across Western Canada.

The program is designed to demonstrate SSP's agronomic and commercial benefits as a potentially cost-effective source of phosphate, sulfur and calcium in a single application.

The trials will support customer engagement, assess regional demand and product performance, and help develop future offtake opportunities ahead of the potential establishment of domestic SSP production.

CORPORATE**CP8 commences trading on OTCQB Exchange**

On 20 August 2026, CP8 shares commenced trading on the OTCQB Venture Market in the United States under the ticker CPHOF. The OTCQB listing provides North American investors with easier access to CP8 shares during US market hours and the ability to trade in US dollars through participating broker-dealers.

The Company's primary listing remains on the ASX under the code CP8. No new securities were issued and no capital was raised in connection with the OTCQB listing.

CP8 included in Canada and Alberta investment summits

In September 2026, CP8 was selected for inclusion in the Government of Canada's **Canada Investment Summit Pitchbook**, which showcases Canadian nation-building projects to sovereign wealth funds, pension funds and other institutional investors. Following that selection, the Company was also included in the **Invest Alberta Pitchbook**, and Managing Director Daniel Gleeson was invited to attend associated Invest Alberta meetings and receptions.

Canada currently relies entirely on imported phosphate fertilizer, with approximately 60% sourced from the United States. CP8's proposed Alberta operations form part of its phased mine-to-market strategy to produce fertilizer from Canadian phosphate resources closer to Western Canada's agricultural regions. Inclusion in the pitchbooks does not constitute government funding, endorsement or a commitment to invest.

Issue of Consideration Shares

On 30 July 2026, CP8 issued 6,041,737 fully paid ordinary shares to the vendors as part of the completion consideration for the Diamond Mountain acquisition. The shares are subject to voluntary escrow, with 3,020,868 shares escrowed until 30 July 2027 and 3,020,869 shares escrowed until 30 July 2028. A cleansing notice was lodged in respect of the issue on 31 July 2026. There were no other issues, and no cancellations, of securities during the quarter.

Interim Financial Report

On 11 September 2026, CP8 released its Interim Financial Report for the half-year ended 30 June 2026.

Related party transactions

In accordance with ASX Listing Rule 5.3.5, during the September 2026 quarter Canadian Phosphate paid an executive director \$98,000 in relation to his ongoing employment contract.

Canadian Phosphate paid a non-executive director \$6,393 relating to interest on a director loan provided to Canadian Phosphate as outlined in Appendix 5B section 6.1. Canadian Phosphate also paid a non-executive

director \$4,973 relating to interest on a convertible note provided to Canadian Phosphate in November 2023.

Expenditure incurred on exploration and evaluation

During the quarter, the Company made payments of \$376,717 for exploration and evaluation (Q2 2026: \$170,632), \$216,374 for production input costs (Q2 2026: \$417,654), and \$537,056 for administration and corporate related costs (Q2 2026: \$396,413).

Cash/Appendix 5B commentary

As at 30 September 2026, the Company had cash at bank \$3.144M, providing CP8 with a solid working capital position to advance its exploration and development plans.

The Company retains access to approximately 30,000 tonnes of inventory in stockpiles at its Montana locations.

Authorised by the board of Canadian Phosphate Limited.

For more information, please contact:

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BOARD OF DIRECTORS

Stuart Richardson – Non-Executive Chairman
Daniel Gleeson – Managing Director
Malcolm Weber – Non-Executive Director
Peter Doyle – Non-Executive Director

KEY PROJECTS

Wapiti – Ownership 100%
Fernie – Ownership 100%
Diamond Mountain – Ownership 100%

Competent Person Statement

The information in this report that relates to Exploration Results for the Wapiti Phosphate Project is extracted from the Company's announcements titled "Wapiti drilling intersects visual phosphate mineralisation" dated 19 August 2026 and "Drilling extends phosphate mineralisation strike to 9km" dated 9 September 2026. The information in this report that relates to the Diamond Mountain Phosphate Project and NI 43-101 Foreign Estimate is extracted from the Company's announcements titled "Acquisition of Diamond Mountain Phosphate Project in Utah" dated 1 June 2026 and "CP8 completes acquisition of Diamond Mountain Project" dated 31 July 2026. Each of these announcements contained a Competent Person Statement.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement mentioned and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

In relation to the Diamond Mountain foreign estimate, the Company confirms that the supporting

information provided in the announcement dated 1 June 2026 continues to apply and has not materially changed.

Forward-Looking Statements

This announcement may include forward-looking statements and opinions. Forward-looking statements, opinions and estimates are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Company. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements, opinions or estimates. Actual values, results or events may be materially different to those expressed or implied in this announcement.

Given these uncertainties, readers are cautioned not to place reliance on forward-looking statements, opinions or estimates. Any forward-looking statements, opinions or estimates in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, CP8 does not undertake any obligation to update or revise any information or any of the forward-looking statements opinions or estimates in this announcement or any changes in events, conditions or circumstances on which any such disclosures are based.

Tenement Schedule

Tenements held directly or in application by Canadian Phosphate Limited or a subsidiary company at 30 September 2026.

USA – Diamond Mountain (ML52441)

TRS	Legal Description	Owner	County	Bene	Type	Layer	Acres
T2.0 S R23.0E S7 SL	NE4NE4	100%	UINT	SCH	Use	OthM	40.00
T2.0 S R23.0E S8 SL	NE4NE4, S2NE4	100%	UINT	SCH	Use	OthM	120.00
T2.0 S R23.0E S9 SL	NE4SW4, S2SE4	100%	UINT	SCH	Use	OthM	120.00
T2.0 S R23.0E S10 SL	LOT 2(35.38), W2NE4, S2SW4 [LOT AKA SE4NE4]	100%	UINT	SCH	Use	OthM	195.38
T2.0 S R23.0E S11 SL	SW4NW4	100%		DEAF	Use	OthM	40.00
T2.0 S R23.0E S15 SL	LOT 2(36.38), W2NE4, N2NW4 [LOT AKA SE4NE4]	100%	UINT	SCH	Use	OthM	196.83

Canada

Title Number	Claim Name	Owner	Map Number	Status	Area (ha)
851942	WK 1	276562 (100%)	093I	GOOD	450.8337
851948	WK 2	276562 (100%)	093I	GOOD	451.0152
851952	WK 3	276562 (100%)	093I	GOOD	375.6551
851958	WK 4	276562 (100%)	093I	GOOD	451.2027
941760	WK 5	276562 (100%)	093I	GOOD	450.829
941761	WK 6	276562 (100%)	093I	GOOD	469.869
941762	WK 7	276562 (100%)	093I	GOOD	432.0722
941763	WK 8	276562 (100%)	093I	GOOD	413.4852
941764	WK 9	276562 (100%)	093I	GOOD	432.5329
941769	WK 10	276562 (100%)	093I	GOOD	451.3602

955278	WK 11	276562 (100%)	093I	GOOD	470.3094
956829	WK 12	276562 (100%)	093I	GOOD	37.5615
982744	WK-ONE	276562 (100%)	093I	PROTECTED	18.7971
1011319	BARNES LAKE	276562 (100%)	082G	GOOD	608.9764
1015556	WAPITI NE	276562 (100%)	093I	GOOD	375.5435
1015557	WAPITI TWO	276562 (100%)	093I	GOOD	168.9294
1015558	WAPITI SOUTH	276562 (100%)	093I	GOOD	376.3457
1015626	MUNOK 1	276562 (100%)	093I	GOOD	169.5755
1015627	BELCOURT 1	276562 (100%)	093I	GOOD	113.2731
1018104	WAP S2	276562 (100%)	093I	GOOD	451.8171
1018106	WAP S3	276562 (100%)	093I	GOOD	451.7492
1018107	WAP S4	276562 (100%)	093I	GOOD	451.9332
1018108	WAP S5	276562 (100%)	093I	GOOD	452.0947
1018109	WAP S6	276562 (100%)	093I	GOOD	452.3014
1023062	CROWSNEST	276562 (100%)	082G	GOOD	1450.8882
1023064	CROWS 2	276562 (100%)	082G	GOOD	38.6725
1023921	RED DEER 1	276562 (100%)	093I	PROTECTED	150.2184
1023922	RED DEER 2	276562 (100%)	093I	PROTECTED	206.3382
1023923	RED DEER 3	276562 (100%)	093I	PROTECTED	150.1307
1024365	MARTEN	276562 (100%)	082G	GOOD	754.3219
1024783	MUNOK 2	276562 (100%)	093I	GOOD	603.0465
1024803	BELCOURT 2	276562 (100%)	093I	GOOD	301.7586
1024805	BELCOURT 4	276562 (100%)	093I	GOOD	339.7829
1024806	BELCOURT 3	276562 (100%)	093I	GOOD	188.6959
1027037	BELCOURT LINK	276562 (100%)	093I	GOOD	282.5887
1027038	WAP 11	276562 (100%)	093I	PROTECTED	168.938
1029417	MUNOK	276562 (100%)	093I	GOOD	207.3811
1029489	SOUTH 2	276562 (100%)	093I	GOOD	376.1569
1030777	SOUTH ROAD 2	276562 (100%)	093I	GOOD	413.6588
1047502	RAM 1	276562 (100%)	082G	GOOD	21.1186
1055454	BARNES LK WEST	276562 (100%)	082G	GOOD	83.9744
1058529	SUMMIT 1	276562 (100%)	082G	GOOD	20.9183
1095294	WAPITI SOUTH ROAD	276562 (100%)	093I	PROTECTED	131.4155
1096780	MICHEL HEAD 1	276562 (100%)	082G	GOOD	209.8408
1099878	ALEXANDER NORTH 6	276562 (100%)	082G	GOOD	291.4774
1110032	Highway 3 phos	276562 (100%)	082G	GOOD	41.8301
1110033	Cro 78	276562 (100%)	082G	GOOD	62.7437
1110255	Alexander South	276562 (100%)	082G	GOOD	250.9147
1120451	ALEXANDER NORTH 1	276562 (100%)	082G	GOOD	166.6423
1126904	Jackson 7	276562 (100%)	082G	GOOD	333.9738
1126905	Jackson 8	276562 (100%)	082G	GOOD	83.4542
1126906	Jackson 9	276562 (100%)	082G	GOOD	564.0958
1126907	Jackson 10	276562 (100%)	082G	GOOD	83.6116
1126908	Coal Mountain 3	276562 (100%)	082G	GOOD	498.1168
1126909	Coal Mountain 4	276562 (100%)	082G	GOOD	41.9747
1126910	Barnes 8	276562 (100%)	082G	GOOD	1028.7679
1126911	Barnes 7	276562 (100%)	082G	GOOD	230.9648
1126916	Lyne 4	276562 (100%)	082G	GOOD	311.8892

1126917	Lyne 5	276562 (100%)	082G	GOOD	20.788
1126918	Lyne 6	276562 (100%)	082G	GOOD	936.2341
1126919	Lyne 7	276562 (100%)	082G	GOOD	104.0436
1126920	Lyne 8	276562 (100%)	082G	GOOD	208.2024
1126921	Lyne 9	276562 (100%)	082G	GOOD	20.8213
1126922	Alexander North 2	276562 (100%)	082G	GOOD	500.2638
1126923	Alexander North 3	276562 (100%)	082G	GOOD	104.1773
1127169		276562 (100%)	082G	GOOD	211.2753
1134191	Wapiti 26-1	276562 (100%)	093I	GOOD	37.6153
1134192	Wapiti 26-2	276562 (100%)	093I	GOOD	112.8972
1136483	BIGHORN	276562 (100%)	082G	GOOD	232.3941
1137253	WAP 26-3	276562 (100%)	093I		18.818
1137263	26-002 Marten	276562 (100%)	082G	GOOD	418.74
1137264	26-002 Marten	276562 (100%)	082G	GOOD	251.4054
1137265	26-003 Marten	276562 (100%)	082G	GOOD	314.1607
1126916	Lyne 4	276562 (100%)	2027/JAN/23	GOOD	311.8892
1126917	Lyne 5	276562 (100%)	2027/JAN/23	GOOD	20.788
1126918	Lyne 6	276562 (100%)	2027/JAN/23	GOOD	936.2341
1126919	Lyne 7	276562 (100%)	2027/JAN/23	GOOD	104.0436
1126920	Lyne 8	276562 (100%)	2027/JAN/23	GOOD	208.2024
1126921	Lyne 9	276562 (100%)	2027/JAN/23	GOOD	20.8213
1126922	Alexander North 2	276562 (100%)	2027/APR/30	GOOD	500.2638
1126923	Alexander North 3	276562 (100%)	2027/APR/30	GOOD	104.1773
1127169		276562 (100%)	2026/OCT/29	GOOD	211.2753
1134191	Wapiti 26-1	276562 (100%)	2027/JUN/10	GOOD	37.6153
1134192	Wapiti 26-2	276562 (100%)	2027/JUN/10	GOOD	112.8972
1136483	BIGHORN	276562 (100%)	2027/JUL/22	GOOD	232.3941