

Canadian Phosphate March 2026 Quarterly Activities Report

HIGHLIGHTS

- Heightened geopolitical tensions, trade restrictions and food security concerns supporting stronger phosphate sector valuations.
- Strategic advisory team appointed to assist with the acceleration of CP8's mine-to-market phosphate strategy.
- Request for Quotations (RFQ) completed for the Wapiti 2026 drill campaign, with selection of a drilling contractor to be finalized in Q2.
- RFQ on exploration studies for Fernie project have been completed and will be awarded in Q2.
- Preparation work for 10,000-tonnes rock phosphate bulk sampling program at CP8's Barnes site underway, including securing additional storage in Canada.
- Early-stage engagement with off-takers, plant engineers and the Alberta and British Columbia provincial governments commenced as part of CP8's mine-to-market strategy.

Canadian Phosphate Ltd. (ASX: CP8) ("Canadian Phosphate" or "the Company") is pleased to report on its activities for the March 2026 quarterly period.

Managing Director and Chief Executive Officer Daniel Gleeson said:

"The March quarter has further reinforced the strategic importance of domestic fertilizer supply chains. Ongoing geopolitical conflict involving Iran, the United States and Israel has heightened global awareness of how vulnerable agricultural markets can be to disruptions in critical inputs such as sulfur, phosphate and finished fertilizers. These current events are elevating the broader risk with Morocco holding 70% of global known rock phosphate resources, becoming a political choke point in global food security, in addition to the fact the largest manufacturer of phosphate fertilizer, China, continues to impose further bans on exports of phosphate fertilizer. This is creating a gap in the supply chain that will take years to fulfill. For many countries, this has sharpened the focus on food security and the need to develop reliable domestic sources of essential crop nutrients.

We believe this environment strongly supports our strategy of building a vertically integrated mine-to-market phosphate business in North America. Against this backdrop, we are continuing to advance our development pipeline on multiple fronts. We expect the increasing recognition of fertilizer security to be supportive as we progress permitting pathways for future mines and processing facilities.

Operationally, we are preparing for drilling at Wapiti in 2026, having just completed the Request for Quotation (RFQ) and preparing a decision this month for the chosen company. The same has been completed for Fernie in terms of advanced exploration studies for our future permitting and drilling strategy at Fernie, with a decision to be taken in April and work completed by July. We are progressing readiness activities for the Barnes 10,000-tonne bulk sample operation, which will occur in Q3, to further support our growing customer base of regenerative manufacturers in North America.

At the same time, we have commenced early-stage commercial and development work for a potential Single Super Phosphate plant, including engagement with prospective customers, engineering firms and specialist plant developers. Additionally, preliminary site assessment activities are being undertaken across both British Columbia and Alberta to evaluate strategic location options based on access to our rock phosphate, sulfur, natural gas, transport infrastructure, utilities and target agricultural markets. Importantly, these strategic growth initiatives are being advanced while we continue to grow our existing regenerative rock phosphate business, maintaining our focus on near-term revenue generation alongside long-term value creation for shareholders.”

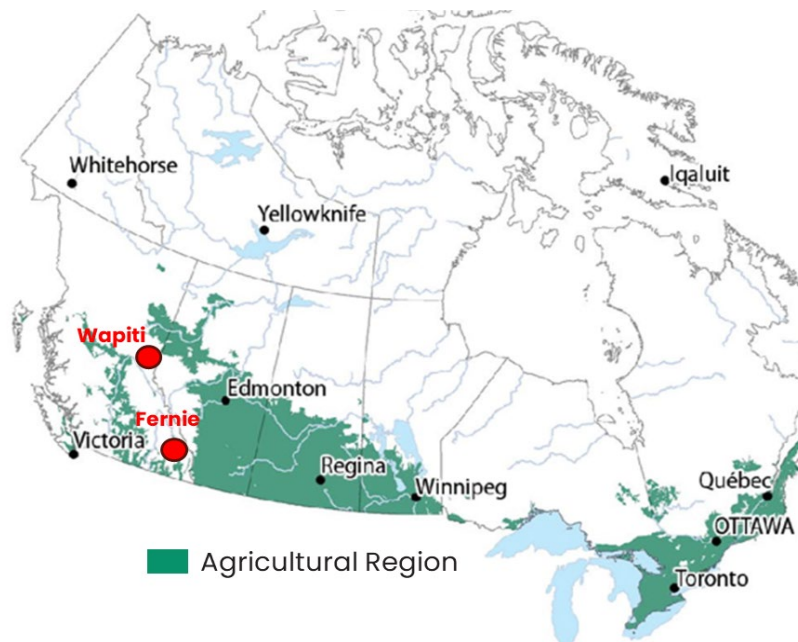


Figure 1: CP8’s Wapiti and Fernie projects in relation to Canada’s agricultural region

Strategic Advisory Team Appointed

During the quarter, CP8 announced the appointment of a strategy advisory team to support its Board and Management deliver its mine-to-market strategy for its phosphate projects in Canada. The team includes North American professional geologist Nathan Schmidt, experienced phosphate engineer Marten Walters and manufacturing and operations leader Cory Avison.

Members of the strategic advisory team have a broad skill set including geology, processing, plant development and operations. This will help support CP8’s strategy in advancing the Wapiti and Fernie projects towards an updated Mineral Resource, as well as conducting Metallurgy work that will assist the development process and help to identify critical success factors and potential obstacles and solutions.

Market Analysis – Single Super Phosphate

The Company is continuing to advance its market assessment and development studies for a proposed Single Super Phosphate (SSP) plant in Western Canada. In parallel, preliminary site assessment activities are being undertaken across both British Columbia and Alberta to evaluate strategic location options based on access to feedstock, sulfur, natural gas, transport infrastructure, utilities and target agricultural markets. The Company has also commenced discussions with a specialist engineering group experienced in the design and construction of SSP facilities, with these studies further supported by the Company’s strategic advisory team. Collectively, these activities are intended to refine development pathways, validate market

demand and support future feasibility and investment decisions.

Permitting advanced

The Company continues to advance through the permitting process for the Wapiti exploration permit. A positive outcome will allow CP8 to execute the exploration program designed in consultation with Dahrouge Geological Consulting in the summer of 2026, with a view to an updated Mineral Resource Estimate and further metallurgical testing.

Concurrently, CP8's Pump Station project in Fernie continues to progress towards a 10,000-tonne bulk sample permit, with the application currently out for referral. This application represents an important step toward validating material handling, logistics, geology and processing assumptions while generating representative material for downstream testing. These permitting milestones are central to de-risking the Company's project pipeline and advancing assets along the development pathway and will be in addition to its current Barnes bulk sample permit for 10,000 tonnes.

Activities planned for Q2 CY2026

During Q2, the Company aims to maintain momentum across its growth and exploration strategy through several targeted technical and business development initiatives designed to strengthen its project pipeline and advance future resource development opportunities.

Having completed a formal **Request for Quotation (RFQ)** process with selected drilling contractors for the Wapiti planned 2026 drilling campaign, this is now progressing through final evaluation and contractor selection. The RFQ process was undertaken to secure competitive pricing, assess contractor capability, confirm equipment availability and refine execution timelines, supporting the Company's objective of commencing drilling following receipt of the relevant exploration permits in Q2.

At the Fernie Project, the Company completed an RFQ process for specialist geological, environmental and permitting consultants to undertake exploration studies aimed at defining the optimal regulatory pathway for a proposed drilling program in 2027. This work is expected to provide greater clarity around permitting requirements, timelines, baseline data needs and cost estimates associated with future exploration activities. Appointment of a specialist consultant will be completed shortly.

The Company is progressing preparation activities for the approved **Barnes Bulk Sample Permit (10,000 tonnes)**, with planning underway for mining, haulage, processing and product logistics. As part of these preparations, the Company is advancing arrangements for the utilisation of its currently unconstructed storage shed by a third party at Fort Macleod, Alberta, where the facility is expected to be used for crushing, storage and product handling activities associated with future bulk sample operations.

In parallel, the Company will continue reviewing additional rock phosphate opportunities in North America that may complement its existing portfolio and broader mine-to-market strategy. This due diligence process will assess geological potential, development pathways, infrastructure access, jurisdictional considerations and strategic fit, with the objective of identifying potential value-accretive acquisition opportunities that can enhance shareholder returns.

CORPORATE

Related party transactions

In accordance with ASX Listing Rule 5.3.5, during the March 2026 quarter, CP8 paid an executive director

\$87,500 in relation to his ongoing employment contract, and paid a non-executive director \$7,377 relating to interest on a director loan provided to Canadian Phosphate as outlined in Appendix 5B section 6.1. CP8 also paid a non-executive director \$4,918 relating to interest on a convertible note provided to the Company in November 2023.

Expenditure incurred on exploration and evaluation

During the Quarter, the Company made payments of \$96,088 for exploration and evaluation (Q4 2025: \$147,246), \$159,510 for production input costs (Q4 2025: \$516,365), and \$359,818 for administration and corporate related costs (Q4 2025: \$450,442).

Cash/Appendix 5B commentary

As at 31 March 2026, the Company had working capital of \$2.2M; with cash at bank \$1.93M and net receivables of \$0.27M, providing CP8 with a solid working capital position to advance its exploration and development plans.

The Company retains access to approximately 24,000 tonnes of inventory in stockpiles at its Montana locations.

Securities

During the Quarter, the Company issued a total of 3,000,000 performance rights to members of the strategic advisory team.

Authorised by the board of Canadian Phosphate Limited.

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BOARD OF DIRECTORS

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

KEY PROJECTS

Wapiti – Ownership 100%
Fernie – Ownership 100%

Cautionary Statement

The Information in this report that relates to the Fernie Project is extracted from the Company's announcement titled Quarterly Report & 5B", dated 28th October 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement. The Company confirms that the form & context in which the findings are presented have not been materially modified.

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 31 March 2026.

Title Number	Claim Name	Owner	Good To Date	Status	Area (ha)
851942	WK 1	276562 (100%)	2030/DEC/31	GOOD	450.8337
851948	WK 2	276562 (100%)	2030/DEC/31	GOOD	451.0152
851952	WK 3	276562 (100%)	2030/DEC/31	GOOD	375.6551
851958	WK 4	276562 (100%)	2030/DEC/31	GOOD	451.2027
941760	WK 5	276562 (100%)	2030/DEC/31	GOOD	450.829
941761	WK 6	276562 (100%)	2030/DEC/31	GOOD	469.869
941762	WK 7	276562 (100%)	2030/DEC/31	GOOD	432.0722
941763	WK 8	276562 (100%)	2030/DEC/31	GOOD	413.4852
941764	WK 9	276562 (100%)	2030/DEC/31	GOOD	432.5329
941769	WK 10	276562 (100%)	2030/DEC/31	GOOD	451.3602
955278	WK 11	276562 (100%)	2030/DEC/31	GOOD	470.3094
956829	WK 12	276562 (100%)	2030/DEC/31	GOOD	37.5615
982744	WK-ONE	276562 (100%)	2022/AUG/21	PROTECTED	18.7971
1011319	BARNES LAKE	276562 (100%)	2027/JAN/07	GOOD	608.9764
1015556	WAPITI NE	276562 (100%)	2030/DEC/31	GOOD	375.5435
1015557	WAPITI TWO	276562 (100%)	2030/DEC/31	GOOD	168.9294
1015558	WAPITI SOUTH	276562 (100%)	2030/DEC/31	GOOD	376.3457
1015626	MUNOK 1	276562 (100%)	2030/DEC/31	GOOD	169.5755
1015627	BELCOURT 1	276562 (100%)	2030/DEC/31	GOOD	113.2731
1018104	WAP S2	276562 (100%)	2030/DEC/31	GOOD	451.8171
1018106	WAP S3	276562 (100%)	2030/DEC/31	GOOD	451.7492
1018107	WAP S4	276562 (100%)	2030/DEC/31	GOOD	451.9332
1018108	WAP S5	276562 (100%)	2030/DEC/31	GOOD	452.0947
1018109	WAP S6	276562 (100%)	2030/DEC/31	GOOD	452.3014
1023062	CROWSNEST	276562 (100%)	2027/AUG/29	GOOD	1450.8882
1023064	CROWS 2	276562 (100%)	2027/AUG/26	GOOD	38.6725
1023921	RED DEER 1	276562 (100%)	2022/AUG/21	PROTECTED	150.2184

1023922	RED DEER 2	276562 (100%)	2022/AUG/21	PROTECTED	206.3382
1023923	RED DEER 3	276562 (100%)	2022/AUG/21	PROTECTED	150.1307
1024365	MARTEN	276562 (100%)	2027/AUG/30	GOOD	754.3219
1024783	MUNOK 2	276562 (100%)	2030/DEC/31	GOOD	603.0465
1024803	BELCOURT 2	276562 (100%)	2030/DEC/31	GOOD	301.7586
1024805	BELCOURT 4	276562 (100%)	2030/DEC/31	GOOD	339.7829
1024806	BELCOURT 3	276562 (100%)	2030/DEC/31	GOOD	188.6959
1025533	MARTEN 2	276562 (100%)	2026/AUG/28	GOOD	460.8584
1027037	BELCOURT LINK	276562 (100%)	2030/DEC/31	GOOD	282.5887
1027038	WAP 11	276562 (100%)	2022/AUG/21	PROTECTED	168.938
1029417	MUNOK	276562 (100%)	2030/DEC/31	GOOD	207.3811
1029489	SOUTH 2	276562 (100%)	2030/DEC/31	GOOD	376.1569
1029979	MARTEN NORTH	276562 (100%)	2026/AUG/29	GOOD	334.9933
1030777	SOUTH ROAD 2	276562 (100%)	2030/DEC/31	GOOD	413.6588
1031107	MARTEN E	276562 (100%)	2026/AUG/29	GOOD	188.4545
1047502	RAM 1	276562 (100%)	2026/OCT/29	GOOD	21.1186
1055454	BARNES LK WEST	276562 (100%)	2027/JAN/07	GOOD	83.9744
1058529	SUMMIT 1	276562 (100%)	2026/AUG/29	GOOD	20.9183
1095294	WAPITI SOUTH ROAD	276562 (100%)	2023/APR/22	PROTECTED	131.4155
1096780	MICHEL HEAD 1	276562 (100%)	2027/JAN/07	GOOD	209.8408
1099878	ALEXANDER NORTH 6	276562 (100%)	2027/APR/30	GOOD	291.4774
1110032	Highway 3 phos	276562 (100%)	2027/OCT/27	GOOD	41.8301
1110033	Cro 78	276562 (100%)	2027/AUG/28	GOOD	62.7437
1110255	Alexander South	276562 (100%)	2027/AUG/28	GOOD	250.9147
1119876	Fertoz 1	276562 (100%)	2026/FEB/04	GOOD	37.6153
1119877	Fertoz 2	276562 (100%)	2026/FEB/04	GOOD	112.8972
1119878	Fertoz 3	276562 (100%)	2026/FEB/04	GOOD	187.7786
1119880	Fertoz 4	276562 (100%)	2026/FEB/04	GOOD	244.1355
1119881	Fertoz 5	276562 (100%)	2026/FEB/04	GOOD	187.8942
1120451	ALEXANDER NORTH 1	276562 (100%)	2027/APR/30	GOOD	166.6423
1126904	Jackson 7	276562 (100%)	2027/SEP/07	GOOD	333.9738
1126905	Jackson 8	276562 (100%)	2027/SEP/07	GOOD	83.4542
1126906	Jackson 9	276562 (100%)	2027/SEP/07	GOOD	564.0958
1126907	Jackson 10	276562 (100%)	2027/SEP/07	GOOD	83.6116
1126908	Coal Mountain 3	276562 (100%)	2027/JAN/07	GOOD	498.1168
1126909	Coal Mountain 4	276562 (100%)	2027/JAN/07	GOOD	41.9747
1126910	Barnes 8	276562 (100%)	2027/JAN/07	GOOD	1028.7679
1126911	Barnes 7	276562 (100%)	2027/JAN/07	GOOD	230.9648
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	Claim (Bighorn)	276562 (100%)	2026/OCT/29	GOOD	211.2753
1128185	BIGHORN	276562 (100%)		UNDER APPLICATION	232.3941

ASX: CP8

23 April 2026

