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First Phosphate Corp. (PHOS-CSE)

EIFO, Denmark's Export Credit Agency, issues Letter of Intent for a guarantee of up to EUR 170 M for the First Phosphate Igneous Phosphate Mining Project

First Phosphate reported on April 13, 2026, that it has finalized a letter of Intent ("LOI") from the Danish Export Credit Agency ("EIFO") for up to EUR 170 M in equipment and services purchases for its igneous phosphate mine project in Saguenay-Lac-St-Jean, Québec. EIFO (https://eifo.dk/en) has been involved in the financing of a significant number of transactions and projects around the world and has extensive experience within the field of export and project finance. It is backed by the Danish state, and as such, the EIFO guarantee can be considered AAA rated. The guarantee is provided to one or more banks providing the funding and EIFO participation can be expected to be pro rata and *pari passu* with other senior lenders. The potential guarantee from a European financial institution marks a noteworthy vote of confidence.

Jens Hestbech, Director of EIFO stated: "*We look forward to continuing to work with First Phosphate and the other parties involved in this transaction. We can assure First Phosphate that we will work with a constructive approach towards the project, in order to reach a successful result*".

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The issuance of an EIFO guarantee is subject to EIFO internal credit approval, satisfactory documentation as well as satisfactory completion of normal and customary project due diligence, including but not limited to environmental and social matters. The LOI remains non-binding until the exact borrower/guarantor and security arrangements are established and is subject to Danish law and Danish jurisdiction.

Recall, First Phosphate announced on March 16, 2026, that it had finalized the agreement of March 4, 2026, for a $16.7M non-repayable contribution from the Government of Canada through Natural Resources Canada ("NRCan") Global Partnerships Initiative ("GPI") (see: https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-phosphate-beginlamarche-share-7439467758595088384-2uO4?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9IQ3WrNxLu2lPkWSB479Ajztl). The financial contribution was granted for the completion of a feasibility study of the First Phosphate's integrated Bégin-Lamarche phosphate mine and processing Project in the Saguenay-Lac-Saint-Jean area (see: https://www.linkedin.com/pulse/first-phosphate-corp-phos-cse-completes-infill-drill-program-lemieux-14tle/ as well as https://www.linkedin.com/pulse/first-phosphate-corp-phos-cse-site-visit-advancing-front-eric-lemieux-9evke/). The Bégin-Lamarche deposit is host to a 255Mt @ 6.08% P2O5 mineral resource estimate and has local social acceptance.

See end: https://www.linkedin.com/pulse/first-phosphate-corp-phos-cse-provides-commercial-results-lemieux-l6ipe/?published=t

https://firstphosphate.com/eifo-guarantee-first-phosphate-project/

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EIFO

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Important Disclosures

Company	Ticker	Disclosures*
First Phosphate Corp.	**PHOS-CSE**	**B, V, R**

* Legend

A	The Mining Analyst, in his own account or in a family related account, owns securities in excess of 1,000 shares of the issued and outstanding equity securities of this issuer.
B	The Mining Analyst, in his own account or in a family related account, owns securities in excess of 10,000 shares of the issued and outstanding equity securities of this issuer.
C	The Mining Analyst, in his own account or in a family related account, owns securities in excess of 30,000 shares of the issued and outstanding equity securities of this issuer.
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F	The Mining Analyst, in his own account or in a family related account, owns securities in excess of 250,000 shares of the issued and outstanding equity securities of this issuer.
V	The Mining Analyst has visited material operations of this issuer, specifically the Bégin-Lamarche Project in July 2025.
P	This issuer paid a portion of the travel-related expenses incurred by the Mining Analyst to visit material operations of this issuer.
Q	This issuer has directly paid the Mining Analyst.
R	This issuer has indirectly paid the Mining Analyst.

Mining Analyst Certification

I, Éric Lemieux, Mining Analyst, hereby certify that the comments and opinions expressed in this report accurately reflect my personal views about the subject and the issuer.

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