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LinkedIn Post: https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-phosphate-beginlamarche-share-7434772697143939072-fYf9?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9lQ3WrNxLu2lPkWSB479Ajztl

First Phosphate Corp. (PHOS-CSE)

First Phosphate receives conditional approval for up to $16.7 million non-repayable contribution from the Government of Canada

On March 2, 2026, First Phosphate announced that it has been conditionally approved for a non-repayable contribution agreement for up to $16.7M with the Government of Canada through Natural Resources Canada ("NRCan") under the Global Partnerships Initiative ("GPI"). The financial contribution is granted for the completion of a study of the First Phosphate's integrated phosphate concentrate project in Saguenay-Lac-Saint-Jean (see: https://www.linkedin.com/pulse/first-phosphate-corp-phos-cse-site-visit-advancing-front-eric-lemieux-9evke/). The contribution funded by the Government of Canada shall be deployed to assess the technical and engineering parameters - including processing circuits and equipment - needed to validate the ability to produce a phosphate concentrate that meets the quality requirements of the lithium iron phosphate ("LFP") battery market. It should help strengthen the development of domestic capacity to process apatite (phosphate concentrate) into high-purity phosphoric acid ("PPA") for battery applications.

Recall on September 3, 2025, First Phosphate had reported the results of the commercial cell testing of its PHOS - LFP 18650 Battery Cells that have demonstrated the robust performance in regards for high-performance applications requiring both energy density and power capability. In addition, on July 7, 2025, First Phosphate had successfully produced commercial-grade lithium iron phosphate (“LFP”) 18650 format battery cells (“PHOS - LFP 18650 Battery Cells”) using North American-sourced critical minerals, advancing the mission to localize the LFP battery supply chain in North America anchored on First Phosphate's flagship Bégin-Lamarche Property.

Helping to deliver resilient critical mineral supply chains: The activities shall contribute to establishing a Canadian phosphoric acid facility supported by local commercial production of phosphate concentrate. The work shall be conducted based on the parameters established under the contract between First Phosphate and its definitive off taker. It shall cover eligible activities planned through 2028, in accordance with the terms of the agreement and forms part of an initiative to support industrial collaboration and the integration of Canadian projects into international supply chains for battery materials. The project should reduce dependence on foreign supply chains by developing a scalable Canadian process for the production of battery-grade phosphate concentrate.

On February 27, 2026, First Phosphate also praised the amendment to the 2025 Canadian federal budget which included phosphate on the list of critical minerals essential for clean technology. This recognizes that phosphate is no longer just about fertilizer but also about high technology.

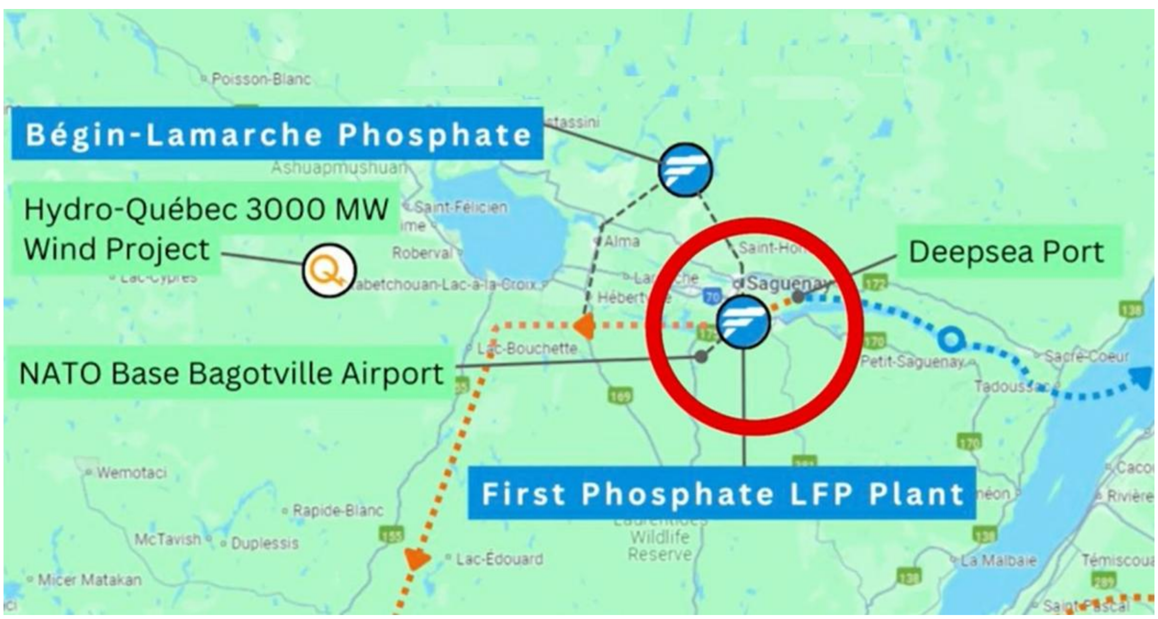
The Critical Mineral Exploration Tax Credit (“CMETC”), a 30% Canadian refundable tax credit for Canadian investors in junior mining companies in respect of targeted exploration expenses. CMETC shall assist First Phosphate in raising funds geared towards further exploring and developing its mineral properties in Saguenay-Lac-St-Jean area.

The Clean Technology Manufacturing Investment Tax Credit (“CTM”), a 30% refundable tax credit for Canadian corporations investing in new machinery and equipment for manufacturing clean technologies or processing critical minerals. The CTM shall be beneficial to First Phosphate in building out infrastructure associated with the operating and mining of its advanced phosphate properties as well as its future downstream processing facilities such as the planned phosphoric acid plant and the planned lithium iron phosphate ("LFP") cathode active material plant.

First Phosphate President, Armand MacKenzie, stated: "*This financial support of the Government of Canada represents an important lever for the continuation of our development work. This contribution enables us to carry out detailed work aimed at validating LFP application requirements and the expectations of our offtakers and international partners*".

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

https://firstphosphate.com/first-phosphate-nrcan-funding-16-7m/



Timothy Hodgson: Minister of Energy and Natural Resources, Canada; Ministre de l'Énergie et des Ressources naturelles du Canada

John A. Passalacqua: CEO, First Phosphate Corp

Armand MacKenzie: President, président, First Phosphate Corp

Geert Muylle: Ambassador and Special Envoy for energy security and critical raw materials / Ministry of Foreign Affairs, Belgium
Ambassadeur et Envoyé spécial pour les matières premières critiques et la sécurité de l'approvisionnement énergétique, Belgique

Karl Dhaene: Ambassador of Belgium to Canada; Ambassadeur de la Belgique au Canada

Claude Guay: Member of Parliament for LaSalle—Émard—Verdun, Parliamentary Secretary to the Minister of Energy and Natural Resources, Canada
député fédéral de LaSalle—Émard—Verdun, Secrétaire parlementaire du ministre de l'Énergie et des Ressources naturelles du Canada

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Management that Meets and Beats Milestones

2022

- ✔ Consolidation of over 1,500 km2 of NSR free phosphate properties
- ✔ MoU with Port of Saguenay for industrial lands and deep-sea access to global markets.
- ✔ Completed advanced 43-101 Mineral Resource Estimate at Lac à l'Orignal.

Q1-Q2 2023

- ✔ Listing of shares on the CSE, Canada
- ✔ MoU with Prayon Technologies including phosphate rock offtake agreement
- ✔ Queen's University LFP suitability study completed
- ✔ Metallurgical study - Lac à L'Orignal
- ✔ Local community partnerships (CMAX) and Major Project Status
- ✔ Major new phosphate find confirmed at Bégin-Lamarche

Q3-Q4 2023

- ✔ Phosphate concentration pilot plant
- ✔ MoU with Norfalco (Glencore) for sulfuric acid supply for PPA production
- ✔ Completed PEA study for Lac à l'Orignal
- ✔ MoU with American Battery Factory and Ultion Technologies (46,000 tpa of LFP CAM)
- ✔ LOI for USD $170 million of financing with EXIM Bank USA
- ✔ Completed a $7.5 million (275% oversubscribed) private placement

Q1-Q2 2024

- ✔ Completion of 25,000 m drill program at Bégin-Lamarche
- ✔ Completed pilot production of LFP battery-grade purified phosphoric acid
- ✔ Signed collaboration agreement with Pekuakamiulnuatsh First Nation
- ✔ Phosphorous is added to the Canadian critical minerals list

Q3-Q4 2024

- ✔ Further investigation into downstream PPA, iron phosphate and LFP CAM production in Saguenay-Lac-St-Jean (First Saguenay)
- ✔ Mineral Resource Estimate and at Bégin-Lamarche
- ✔ Preliminary Economic Assessment at Bégin-Lamarche
- ✔ Finalize offtakes on phosphate concentrate and phosphoric acid

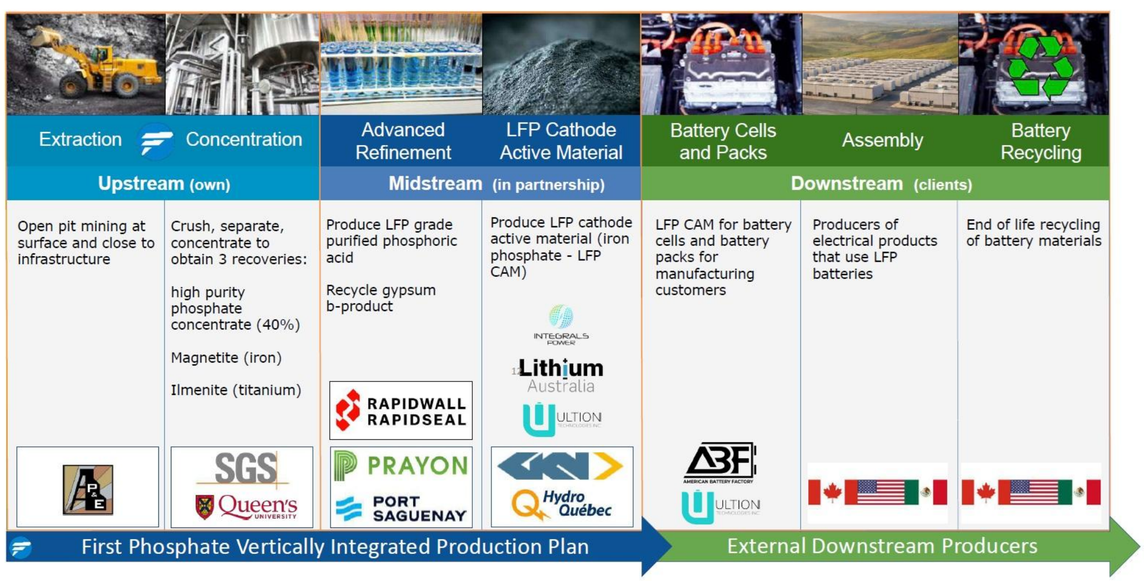
2025

- ✔ Produce LFP battery cells from own mine inputs (phosphate and iron)
- ✔ Finalize land lease agreement with Port of Saguenay for phosphoric acid plant

2026

- Complete definition drilling at Bégin-Lamarche and metallurgical testing
- Complete internal mining pre-feasibility study at Bégin-Lamarche
- Begin mining feasibility study at Bégin-Lamarche

LFP Mine-to-Market Supply Chain Integration



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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.

D The Mining Analyst, in his own account or in a family related account, owns securities in excess of 50,000 shares of the issued and outstanding equity securities of this issuer.

E The Mining Analyst, in his own account or in a family related account, owns securities in excess of 100,000 shares of the issued and outstanding equity securities of this issuer.

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.

I determine and have final say over which companies are included in my research and do not have direct or indirect remuneration unless disclosed.

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