EBL Consultants enr.

Eric Lemieux, MSc, P. Geo
Mining & Exploration Analytics
eblconsultants@gmail.com
819 314 8081

LinkedIn Article: https://www.linkedin.com/pulse/first-phosphate-corp-phos-cse-completes-infill-drill-program-lemieux-14tle/

First Phosphate Corp. (PHOS-CSE)

First Phosphate completes infill drill program at Bégin-Lamarche

On March 31, 2026, First Phosphate announced the completion of its infill drill program launched last Fall at its Bégin-Lamarche property in Saguenay-Lac-St-Jean, Québec. Recall on October 21, 2025, First Phosphate disclosed that it had commenced a 30,000-m accelerated drill program at Bégin-Lamarche. The drill program aimed to build on First Phosphate's initial resource estimate and confirm geological modelling. The Bégin-Lamarche mineral resource estimate ("MRE") totals >255Mt @ 6.08% P2O5 and was based on 120 drill holes totalling 29,762 m.

Growing deposit: We understand the drilling campaign has confirmed extensive, continuous mineralization across the existing horizon of the initial resource estimate. The drill program has also discovered 2 new phosphate intersects located in the Northern Zone and in the Southern Zone on the eastern side of the existing mineralized footprint. An additional 10,000m of targeted drilling was added to the initial drill program of 30,000m in order to solidify an understanding of these new intersects as well as to investigate additional mineralization located at depth in various areas across the Northern and Southern Zones.
The Begin -Lamarche deposit is notably ~70 km driving distance from both the deep-sea Port of Saguenay and La Baie and is appreciated by the local community (see site visit report: https://www.linkedin.com/pulse/first-phosphate-corp-phos-cse-site-visit-advancing-front-eric-lemieux-9evke/). This excellent

location leads for eventual full vertical integration of mining and advanced processing of high purity igneous phosphate into LFP CAM to support the onshoring of the North American LFP battery industry.

Set for resource definition and geological modelling: First Phosphate is currently processing the full set of drill results from its original and expanded drill campaign which totalled ~40,000 m with the objective of upgrading the geological model for the Bégin-Lamarche Property in the coming weeks.

Gilles Laverdiere, Chief Geologist of First Phosphate stated: "*We were able to discover, drill and create a significant geological model for the Bégin-Lamarche property all within about 3.5 years. Such rapid progression from initial discovery reflects the exceptional continuity of the phosphate mineralization and the efficiency of our exploration approach*".

Mr. Gilles Laverdiere shall be retiring as Chief Geologist following over 48 years in the mining industry. He has been at the Bégin-Lamarche Project since its early discovery and instrumental in building First Phosphate exploration foundation. Existing team member, Steeve Lavoie, P Geo., shall now assume the role of Chief Geologist. Mr. Lavoie has over 20 years of experience in the mineral exploration industry, having worked most recently with Agnico Eagle Mines (Meadowbank) prior to joining First Phosphate in November 2025.

https://www.linkedin.com/pulse/first-phosphate-corp-phos-cse-completes-infill-drill-program-lemieux-14tle/

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

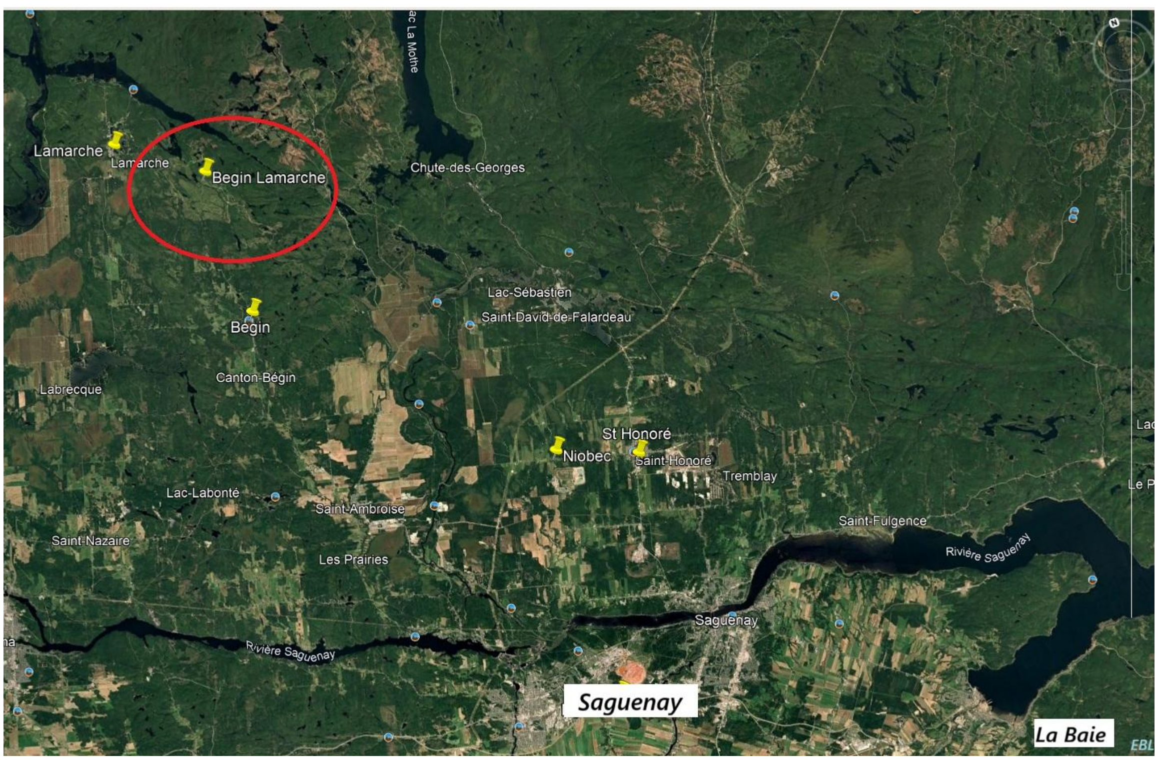
https://firstphosphate.com/first-phosphate-completes-infill-drill-program/

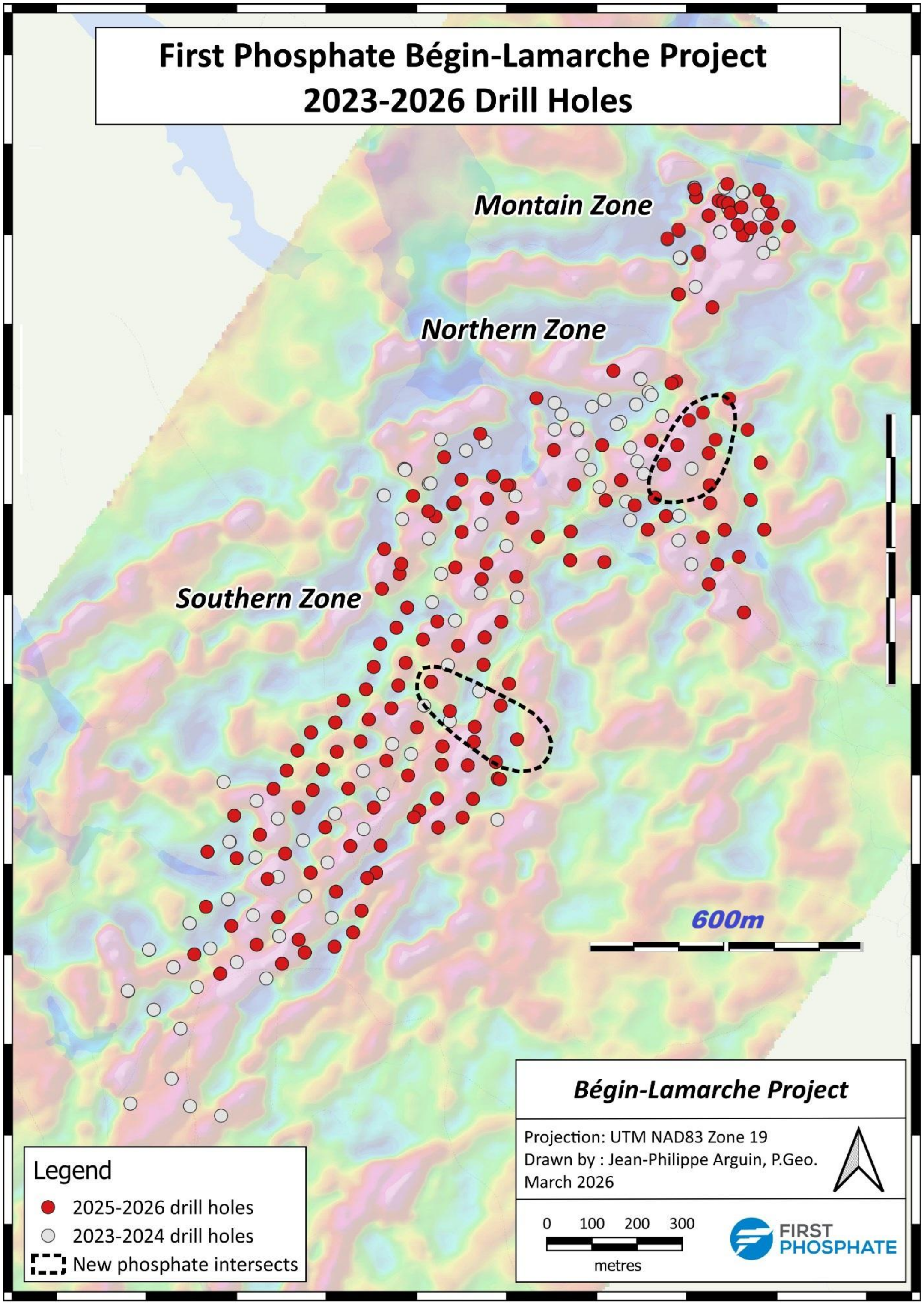
EBL Consultants enr.

Eric Lemieux, MSc, P. Geo
Mining & Exploration Analytics

eblconsultants@gmail.com

819 314 8081





First Phosphate Bégin-Lamarche Project 2023-2026 Drill Holes

EBL Consultants enr.

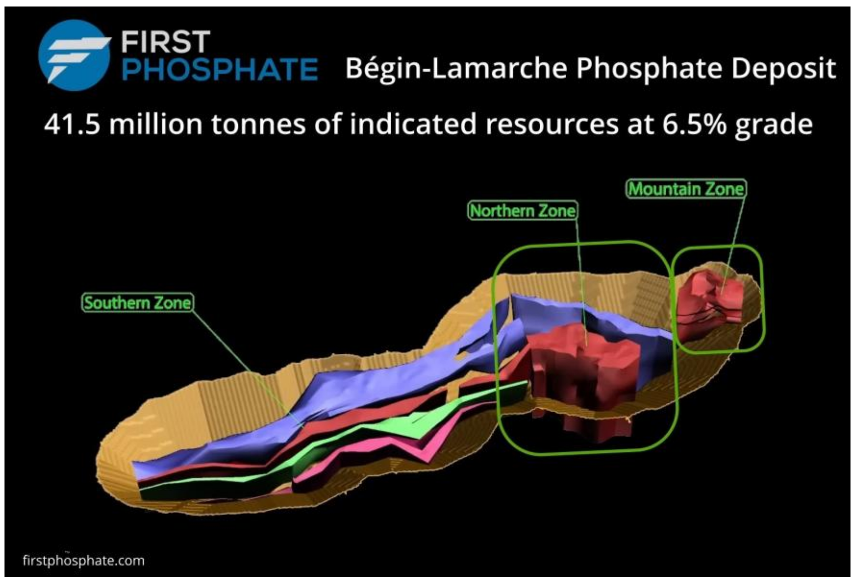
Eric Lemieux, MSc, P. Geo
Mining & Exploration Analytics
eblconsultants@gmail.com
819 314 8081

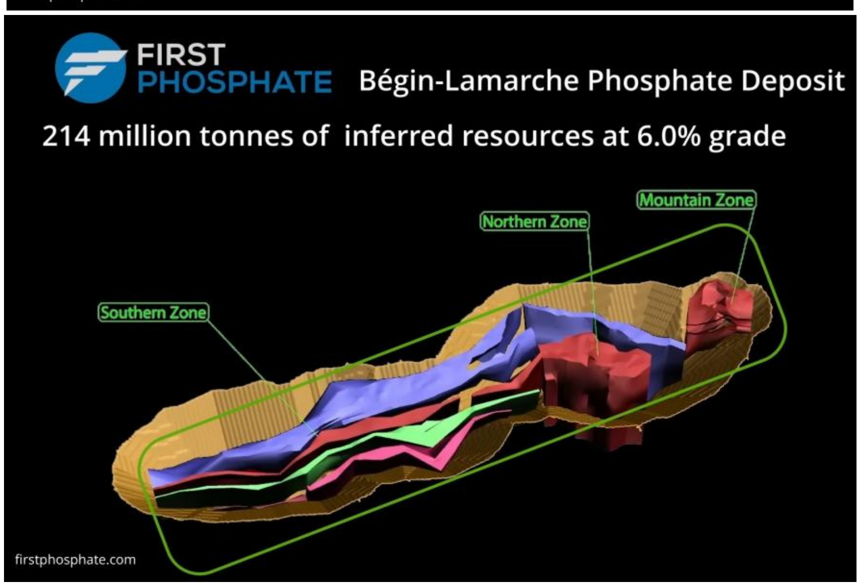
Table

Pit-Constrained Mineral Resource Estimate @ 2.5% P_2O_5 Cut-Off

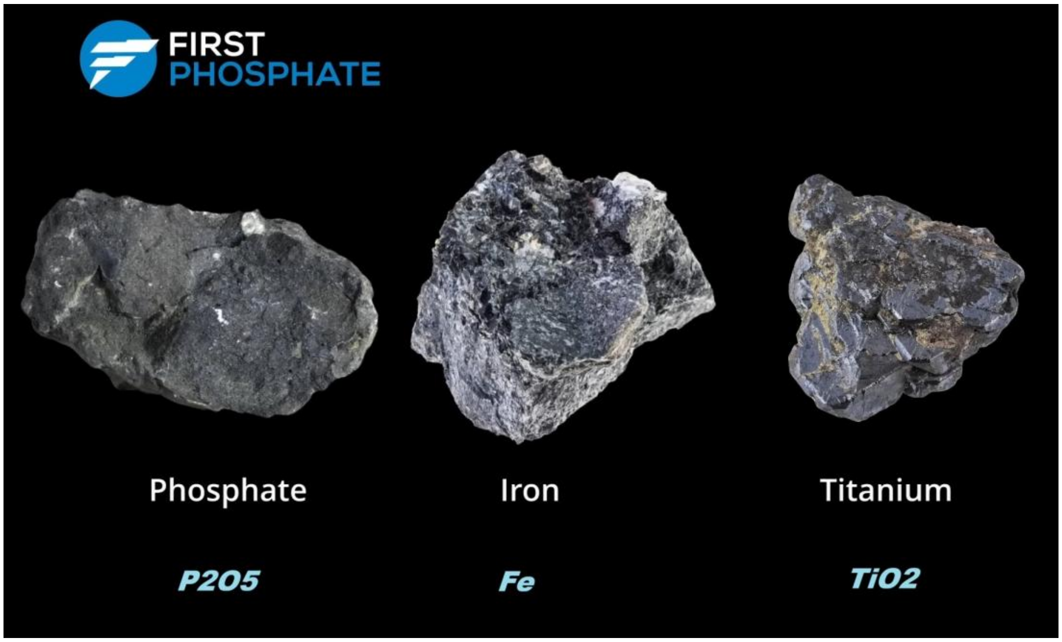
Classification	Zone	Tonnes (Mt)	P_2O_5 (%)	P_2O_5 (kt)	Fe_2O_3 (%)	F_2O_3 (kt)	TiO_2 (%)	TiO_2 (kt)
Indicated	Mountain	9.3	8.19	758	9.95	0.9	3.23	299
	Northern	32.2	6	1,934	10.91	3.5	3.33	1,073
	Total	**41.5**	**6.49**	**2,692**	**10.69**	**4.4**	**3.31**	**1,372**
Inferred	Mountain	6.8	8.57	584	10.34	0.7	3.68	251
	Northern	44.3	6.98	3,090	11.14	5	3.26	1,442
	Southern	162.9	5.63	9,177	10.85	18	3.73	6,080
	Total	**214**	**6.01**	**12,851**	**10.89**	**23**	**3.63**	**7,773**
Total		**255.5**	**6.08**	**15,543**	**10.84**	**28**	**3.58**	**9,145**

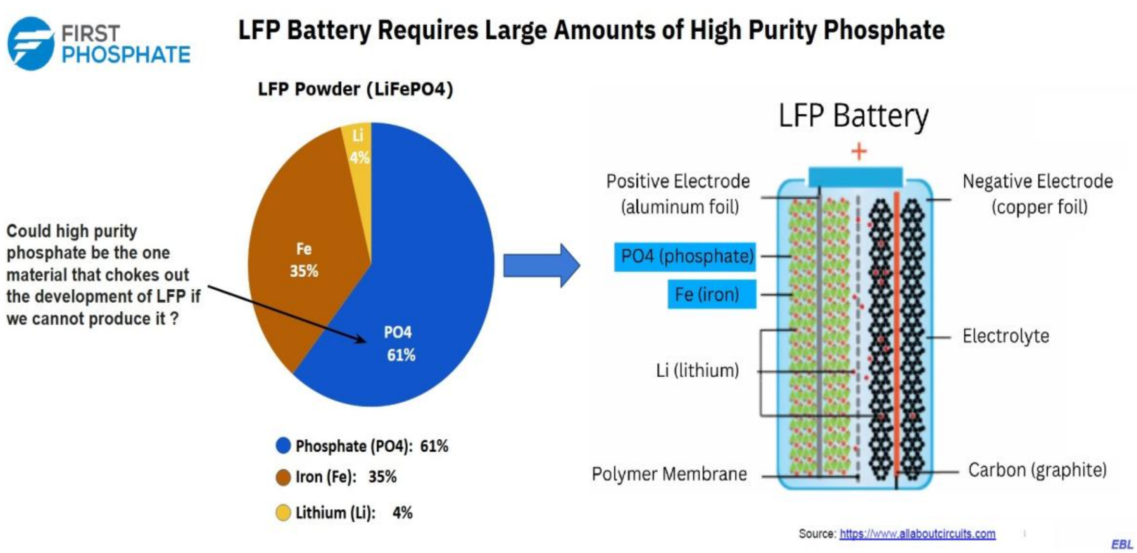
EBL





EBL Consultants enr.
Eric Lemieux, MSc, P. Geo
Mining & Exploration Analytics
eblconsultants@gmail.com
819 314 8081





EBL Consultants enr.

Eric Lemieux, MSc, P. Geo
Mining & Exploration Analytics
eblconsultants@gmail.com
819 314 8081

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.

This report has been prepared for general information purposes only and should not be considered either a solicitation for the purchase or an offer of securities. This research report does not constitute a recommendation.

The securities mentioned in this report may not be suitable for all types of investors. The information contained in this report is not intended as individual investment advice and is not designed to meet any particular investment objectives, financial situations, or needs. Nothing in this report constitutes legal, accounting or tax advice.