

Canadian Phosphate June 2026 Quarterly Activities Report

HIGHLIGHTS

- CP8 secures exploration permit for Wapiti Phosphate Project, British Columbia.
- 3,000m of initial drilling commenced at Wapiti (post-quarter).
- CP8 expects to update Wapiti's JORC Mineral Resource Estimate in Q4 2026.
- CP8 announced its acquisition of Diamond Mountain Phosphate Project in Utah, USA (subject to completion).
- Diamond Mountain is an advanced, high-quality phosphate asset in a tier-one mining jurisdiction adjacent to Simplot's 4Mtpa Vernal Phosphate Mine.
- Renounceable Rights Issue raised \$5.2 million following strong demand, including from CP8 Directors, who all participated.
- CP8 is now well funded to advance its North American phosphate projects, including exploration drilling at Wapiti, British Columbia and mining its approved 10,000-tonne bulk sample permit at Barnes.
- CP8 will also use funds to finalise the Diamond Mountain Project acquisition and associated permitting and exploration programs, plus working capital.
- CP8 appointed experienced resources executive Peter Doyle as a Non-Executive Director and resource and logistics expert Robert Bell to its Strategic Advisory Board.

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

Managing Director and Chief Executive Officer Daniel Gleeson said:

"Wapiti forms a cornerstone of our strategy to establish a secure, domestic supply of sedimentary phosphate in North America, an issue brought further to the forefront in recent months due to the conflict in the Middle East. We are extremely pleased to have secured this five-year Exploration Permit from the British Columbia Ministry of Mines and Critical Minerals."

"The Diamond Mountain acquisition enhances our ability to capitalise on long-term demand growth for phosphate, underpinned by its critical role in food security through fertilizer production and its increasing importance in LFP battery chemistries. We look forward to continuing to deliver on our strategy and creating long-term value for shareholders."

"We thank our shareholders for their strong support for our Rights Issue, demonstrating their ongoing commitment to the Company. We also welcome our new shareholders via the Follow-on Placement. It is an exciting time for Canadian Phosphate as we rapidly define resources at Wapiti and look forward to converting resources at Diamond Mountain in Utah to JORC standards once our acquisition is completed."

"We are thrilled to have Peter Doyle join our Board as a Non-Executive Director as we pursue our mine-to-market strategy for our phosphate projects in Canada and the US. Not only does Peter have a wealth of

experience in all aspects of minerals exploration, development and production, he has held high level roles at ASX listed companies, and also has a strong background working in Canada, providing crucial stakeholder and government relations expertise.”

Activities during Q2 CY2026

Wapiti Project, British Columbia, Canada

During the quarter, CP8 secured a five-year Exploration Permit for its 100%-owned Wapiti Phosphate Project in British Columbia, Canada. The permit enables the Company to immediately commence an expected 3,000m Phase 1 diamond drilling program, designed to validate the 2025 Exploration Target, test the lateral, strike and depth extensions of the phosphate horizon, and improve geological understanding of the underexplored southern portion of the project.

The permit also authorises up to 56 drill holes and the extraction of a 500-tonne bulk sample for advanced metallurgical and mineralogical testing. Results from the drilling program will support an updated JORC Mineral Resource Estimate expected in Q4 2026, with subsequent work to inform a Scoping Study focused on producing single super phosphate (SSP) fertiliser. The bulk sample will also be used to assess the suitability of Wapiti phosphate for producing purified phosphoric acid (PPA) for the lithium iron phosphate (LFP) battery market and super phosphoric acid (SPA) for liquid fertiliser applications using Novophos patented technology, supporting the Company's long-term strategy to establish Canada's only domestic phosphate fertiliser supply.

Post quarter-end, in July 2026, CP8 announced a 3,000m drill program had commenced at Wapiti, under management by Dahrouge Geological Consulting.

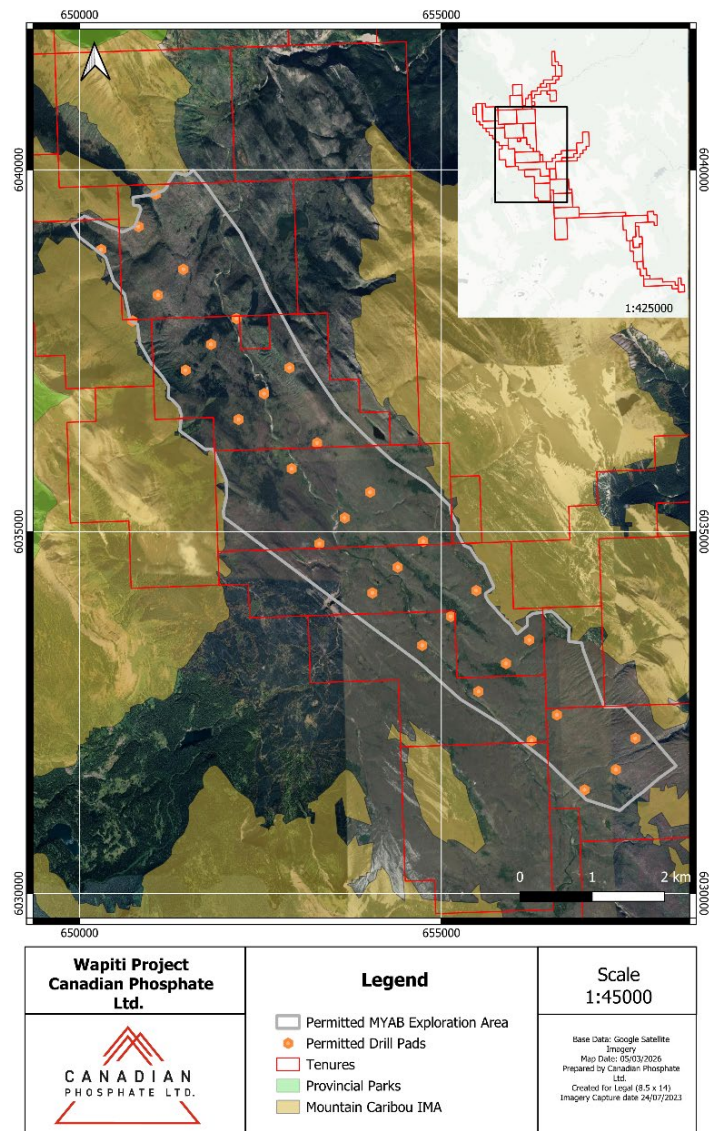


Figure 1: Map showing CP8's Multi-Year Area-Based Permit and planned drill holes for Wapiti.

Acquisition of Diamond Mountain Project, Utah, USA

During the quarter, CP8 entered into a binding agreement to acquire the 100%-owned Diamond Mountain Phosphate Project in Utah, USA, from Revival Gold and Utah Minerals Resources.

The advanced sedimentary phosphate project is located adjacent to Simplot's 4Mtpa Vernal Phosphate Mine in a well-established mining jurisdiction with access to existing infrastructure, and hosts a substantial NI 43-101 Foreign Estimate of 26.8Mt Measured and Indicated Resources and 23.1Mt Inferred Resources grading 19.67% P₂O₅ (not reported in accordance with the JORC Code). Please refer to the Company's ASX announcement dated 1 June 2026 for further information.

The acquisition strengthens CP8's portfolio of North American phosphate assets and supports its strategy of developing a vertically integrated, mine-to-market phosphate business focused on domestic fertiliser and critical mineral supply.

Following the completion of the transaction, the Company plans to undertake a detailed technical review and validation of the existing foreign resource estimate, recover and assess historical exploration data, complete verification drilling to support conversion to a JORC-compliant Mineral Resource, and evaluate future development pathways.

The project also provides significant exploration upside, with the potential to accelerate development relative to earlier-stage assets.

Completion of the acquisition remains subject to assignment of the State lease, which is expected in Q3 of 2026. Subject to these conditions being satisfied, the transaction is expected to complete in Q3 of 2026, after which CP8 intends to commence its validation and exploration work program.

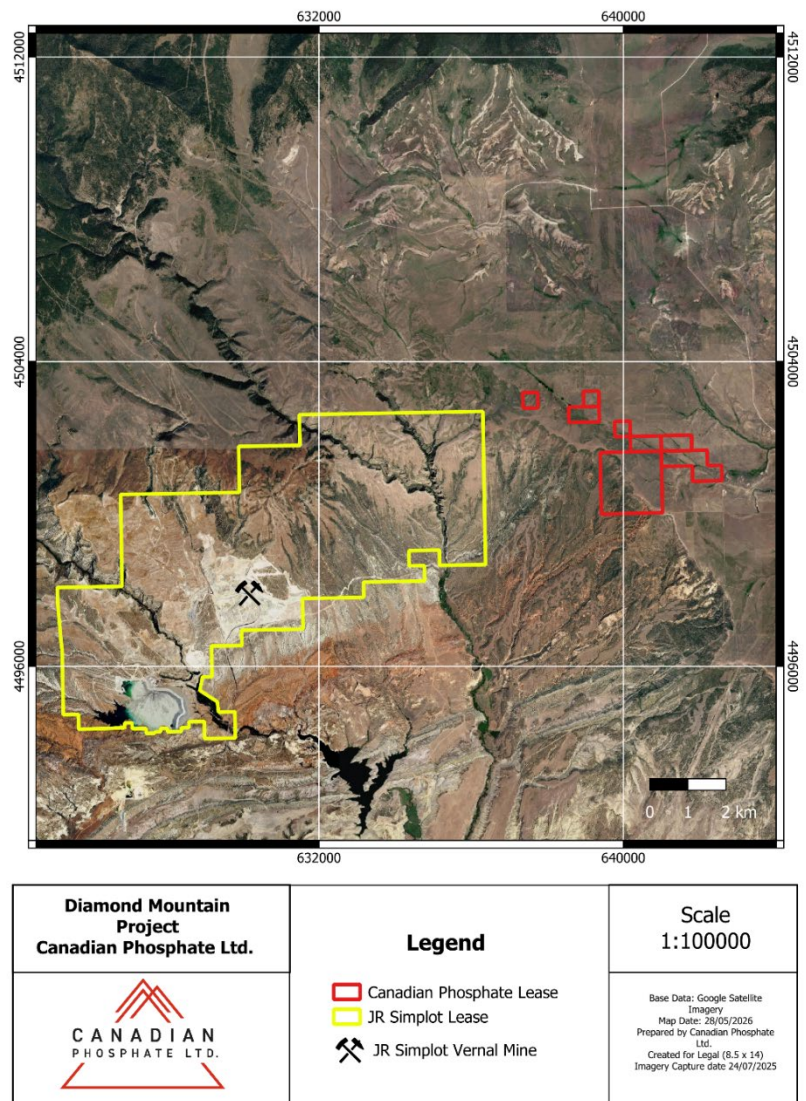


Figure 2: Location of Diamond Mountain Project in Utah, with Simplot's Vernal Mine also shown.

Other projects

Canadian Phosphate is partnering in a project led by Canadian ag-biotech company B.Nature Biotech to scale a microbial system that upcycles agricultural waste into a phosphate-enhanced biofertilizer. The two-year project has received nearly C\$785,000 in total funding, and CP8 will supply rock phosphate for the trials and support validation work for the project.

Activities planned for Q3 CY2026**Barnes Bulk Sample Exploration**

Preparations continue for the extraction of the approved 10,000-tonne bulk sample from the Barnes Project in the Fernie region of British Columbia. In addition to providing valuable geological, mining and processing information, the bulk sample will be used to further evaluate market opportunities for run-of-mine phosphate rock as an organic and regenerative fertilizer across Western Canada. The program will also provide important geological and operational data to support future exploration, resource definition and mine planning activities at Barnes.

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.

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**Rights Issue raises \$5.2 million**

During the quarter, CP8 completed a A\$5.2 million equity capital raising (before costs), comprising a fully subscribed A\$4.85 million renounceable rights issue and a A\$350,000 follow-on placement following strong demand from existing and new investors.

The proceeds will fund the acquisition and advancement of the Diamond Mountain Project in Utah, exploration at the Wapiti and Fernie projects in Canada, and provide additional working capital.

Peter Doyle appointed to CP8 Board

During the quarter, CP8 appointed Peter Doyle as a Non-Executive Director, strengthening the Board ahead of planned exploration and development activities in Canada.

Based in Canada, Mr Doyle brings more than 30 years of mining industry experience across exploration, mine development, production and business development, supporting the Company's strategy to advance its North American phosphate projects.

Robert Bell appointed to CP8 Strategic Advisory Board

Robert Bell is a mining engineer and business administration graduate with more than 30 years' experience in the Canadian coal industry and international bulk commodity markets. He has held senior executive roles including Chief Commercial Officer, Coal at Teck Resources and Vice President, Marketing at Luscar Ltd., with expertise spanning mine operations, marketing, logistics, business development and corporate strategy.

Mr Bell has also served as Chair of Neptune Bulk Terminals and currently serves on the boards of the Western Canadian Shippers Coalition and the Western Canadian Coal Society. His strong background, particularly in logistics, will help support CP8's mine to market strategy and the critical role of freight as we develop the projects.

Results of AGM

During the quarter, CP8 held its Annual General Meeting, with all resolutions passed by shareholders. Resolutions included the adoption of the Remuneration Report, the re-election of Director Malcolm Weber, approval of the Company's 10% placement capacity, ratification of the December placement, and approval of the conversion of a loan.

Change of Address

As of 1 June 2026, the Company's registered office and principal place of business changed to:

C/- Minerva Corporate Pty Ltd
Ground Floor, 8 St Georges Terrace Perth WA 6000

The Company's office number remains +61 8 9486 4036.

Related party transactions

In accordance with ASX Listing Rule 5.3.5, during the June 2026 quarter Canadian Phosphate paid an executive director \$87,500 in relation to his ongoing employment contract.

Canadian Phosphate 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. Canadian Phosphate also paid a non-executive director \$4,918 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 \$170,632 for exploration and evaluation (Q1 2026: \$96,088), \$417,654 for production input costs (Q1 2026: \$159,510), and \$396,413 for administration and corporate related costs (Q1 2026: \$359,818).

Cash/Appendix 5B commentary

As at 30 June 2026, the Company had cash at bank \$6.579M, providing CP8 with a solid working capital position to advance its exploration and development plans.

The Company retains access to approximately 23,000 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 – Subject to Completion

Competent Person Statement

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 announcement titled "Acquisition of Diamond Mountain Phosphate Project in Utah" dated 1 June 2026 which 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.

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 June 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
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		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