**OTC Markets Group**

Welcome to the OTCQB Venture Market Podcast. Today we're joined by Daniel Gleeson, Managing Director and CEO of Canadian Phosphate Limited, trading on the OTCQB Venture Market under the symbol CPHOF. Canadian Phosphate is focused on advancing strategic phosphate projects in British Columbia, Canada, as well as Utah, with the goal of supporting a secure North American supply of phosphate for both fertilizer production and the growing lithium iron phosphate battery industry. Daniel, thanks so much for joining us today here in New York.

**Daniel Gleeson**

Pleasure, Cecilia. Absolutely.

**OTC Markets Group**

So to start, can you just talk about an overview of Canadian Phosphate and the company and why phosphate is becoming such an important strategic mineral?

**Daniel Gleeson**

Absolutely. So Canadian Phosphate is fundamentally an exploration and development company with assets in Canada and the US. Historically, the company had been focused on organic and regenerative production, specifically run-of-mine product with no processing. However, it's quite clear that given Canada imports 100 percent of their phosphate fertilizer needs, the opportunity to process this rock phosphate into conventional fertilizer was an obvious direction. Some of the things that were playing into our favor were the fact that our Wapiti project in Northern BC is in very close proximity to natural gas and sulfuric acid, as well as the entire western prairies agricultural market. So there's a fairly clear path to production and an obvious opportunity. Clearly there's work to be done, but we certainly see the light at the end of the tunnel and the opportunity in front of us.

**OTC Markets Group**

So you already mentioned the Wapiti and you also have the Fernie projects in British Columbia, as well as the Diamond Mountain project in Utah. What attracted you and the company to these assets and what makes them unique from a natural resource and development perspective?

**Daniel Gleeson**

Yeah, great question. I think firstly, where we started in Canada, the Wapiti and Fernie projects are the only sedimentary phosphate projects in Canada at the moment. Fundamentally, 90 percent of the world's fertilizer is generated from sedimentary phosphate, not igneous. There are igneous mines in Canada, but they're typically focused on the LFP market. Sedimentary is much more geared towards fertilizer production. And as I mentioned, Canada imports 100 percent of its phosphate, 60 percent from the U.S. and 40 percent from Morocco. It was a very good opportunity for the company to take up. Wapiti is under development and we're drilling there at the moment, concluding our drilling program. Fernie is about 12 to 18 months behind Wapiti but with a very similar thesis of developing it into a phosphate fertilizer facility. Fundamentally, most of these commodities are driven by logistics. Having that advantage of being close to mine and close to market is what we're playing on. The Utah acquisition, which we completed this year, is a slightly different proposition and more in the development phase. It does have a 43-101, so there's a 50-million-ton resource there, approximately half measured and indicated and the other half inferred. Technically speaking, that is more advanced than our Canadian projects, but we're looking to expand on that resource and do additional drilling with a view to the LFP industry as well as the fertilizer industry. It's located directly across from Simplot's four-million-ton per annum phosphate production facility.

**OTC Markets Group**

Yeah, I mean, touching on that, how do you think phosphate is related to global food security and how that plays a role? And I know you're beginning to address the lithium battery issue and the demand and supply. Talk about how those two demands are driving your strategy in the market long term.

**Daniel Gleeson**

Yeah, look, I think we can all see that fundamentally the market is moving more and more towards electrification, and obviously lithium-ion phosphate batteries are a key component of that. There are a lot of numbers being thrown out there about the impact it's going to have on phosphate resources, but I won't quote any of them because it's such a challenging piece of the market right now. You can certainly say it's applying a lot of pressure to phosphate resources around the world. That's demonstrated by China reducing exports of their phosphate due to their own shortages and requirements for fertilizer and LFP. That's already had a direct influence on the global market, and that's why we see such huge price increases in phosphate fertilizer. Iran has probably been the straw that broke the camel's back from a sulfur perspective, but it's clearly had another impact on phosphate. As you'll see across the world, it has become a critical mineral in Canada in 2025, it's become a critical mineral in the U.S. in 2026, and it's already a critical mineral in the EU and Australia. We know by having access to these strategic assets, it really does create a lot of optionality for us, particularly in a market like Canada where they have 100 percent importation right now.

**OTC Markets Group**

And how do you approach responsible mining practices and engagement with local communities in Canada and wherever your other projects are?

**Daniel Gleeson**

It's a good question. I'll say it's a fairly easy one to answer at the moment because we're in the exploration phase. But because we haven't been mining on a large scale, I can tell you what I like, but I have to demonstrate it at some point. My answer to this question is fairly basic and fundamental. We have kids, I have a family, and it's a beautiful area. No one in their right mind wants to do the wrong thing. What I can say is we're typically not going to be a large open-pit mine. We're more of a surface mining operation, which allows us to do continuous reclamation. As we're mining, we can continue to reclaim that land as we go versus making a huge hole in the ground that's going to sit there for the next 50 years. It does allow us to do continuous reclamation and try to reduce our footprint as much as possible. We're also looking at all the new technologies that are available. There are some really interesting ones out there, such as nova mera, but they have to be demonstrated on a commercial scale. We are looking at all options to reduce that footprint. That also helps with social engagement and our First Nations relationships, which is something critical to

the success of the project. Without their buy-in, it's difficult to progress with any of these types of mines. So that's at the forefront of our mind. We're already engaged with First Nations and at a local level from a government perspective. We just need to move through some steps to get to a point where we invest more time because we can see the path forward that we're very optimistic about.

**OTC Markets Group**

So you trade on the OTCQB Venture Market here with us. Talk about how your presence here in North America, especially here in the U.S., and your strategy to expand your U.S. investors.

**Daniel Gleeson**

I mean the start with OTC was really because there appears to be a very good appetite for agriculture and fertilizers. There's a much better understanding of it versus Australia. And no disrespect to Australia, but it's gold, copper, lithium. Getting that liquidity into our stock price, which is what we need to really get things moving forward, we know that we need to have a stronger presence in North America. A future dual listing is likely to occur. But the OTC is a really good way to start with the market, to test the borders, and to really build on our presence and our knowledge and understanding with the retail sector.

**OTC Markets Group**

And to briefly close, what are the milestones that we should be looking for over the next year or two?

**Daniel Gleeson**

It's pretty exciting times ahead. As I mentioned, we're just finishing up our drilling program at Wapiti this week. We'll come out with another announcement about the final results, which have already been mentioned twice and have been really successful. We expect to have a mineral resource estimate by the end of this year in November or December, with a projection to start a PEA or scoping study. We would expect that to be completed in six months. At the same time, we're continuing to advance the Diamond Mountain project from an expansion perspective and from an exploration perspective. We're in the process

of obtaining an exploration permit and will look to move all of that inferred resource into measured and indicated. And at the same time, really accelerating the fertilizer strategy. It's a very clear path to market. We can demonstrate some really good economics behind it from our access to natural gas and sulfuric acid. We'll look to do that in the coming six to 12 months, and that will include discussions with off-takers. The fertilizer retail sector is very reliant on importation, which means hedging on global commodities and USD pricing. The ability to have a local source of phosphate where you can avoid both of those aspects to some extent certainly resonates with most of the retailers we've been talking to already.

**OTC Markets Group**
Beautiful. Well, we love your story. Thank you so much for your visit here in New York with our team. We look forward to updates in 2027. In the meantime, you can go to your website as well as your profile page on otcmarkets.com. We look forward to your journey and the updates in the coming year. Greg, thanks very much for the time.

**Daniel Gleeson**
Cecilia, absolutely.