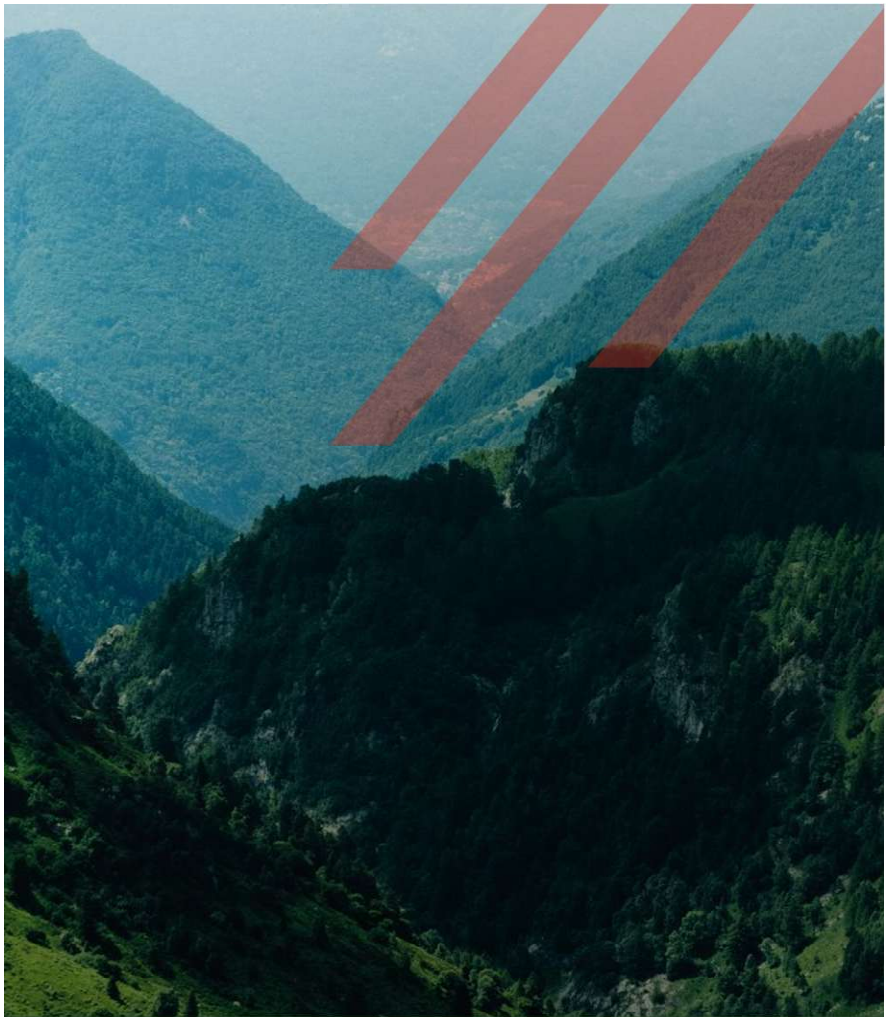
CANADIAN PHOSPHATE LTD.

Developing Canada's only advanced sedimentary rock phosphate platform



INVESTOR OVERVIEW - Q2 2026

Daniel Gleeson, CEO & Managing Director
daniel.gleeson@canadianphosphate.com

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Authorized by the Board of Directors.

COMPANY OVERVIEW

Advancing Canada's only developed sedimentary phosphate deposits.

Providing a secure, high-quality domestic source of rock phosphate from Canada's only advanced sedimentary deposits - reducing supply chain risk and helping meet demand in a constrained market.

CURRENT BUSINESS

Hold the only advanced sedimentary rock phosphate deposits in Canada

Ready to scale existing profitable fertilizer operations to fully monetize assets

CURRENT PROJECTS

Wapiti: Drilling contracted for Summer 2026

Fernie: Drilling planned for 2027

Utah: Purchasing of property in 2026

LEADERSHIP

Board and Capital Structure (ASX Listed)

DANIEL GLEESON
CEO & Managing Director

More than 20 years' experience in the agribusiness sector across Australia, Asia, North America, and Europe

STUART RICHARDSON
Non-Exec Chairman

30+ years' investment banking experience in both Australian and overseas capital markets. Co-Founder of Blackwood Capital

MAL WEBER
Non-Exec Director

More than 35 years as a financial advisor with experience in corporate, institutional and client interactions

PETER DOYLE
Non-Exec Director

25+ years' mining industry experience (coal) in planning, exploration, development, and production

CAPITAL STRUCTURE

347M Shares on issue

$0.18 Share price (at 3 June 26)

$62.4M Market cap (at 3 June 26)

$2.24M Cash (at 31 March 26)

~51% Percentage held by top 20 (as of 20 April 26)

~13% Percentage held by BoD

STRATEGIC ADVISORS

CORY AVISON

20 years' experience across fertilizer, chemical processing & refining industries & SSP ops

MARTEN WALTERS

Former KEMWorks Technology Inc. president—specialized in phosphate project dev. & tech

NATHAN SCHMIDT

Professional geologist with 15+ years' experience advancing mineral exploration programs

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INDUSTRY OVERVIEW

Phosphate underpins global agriculture and fast growing LFP battery demand.

A finite mineral, phosphate is used to create phosphoric acid, it is a core component of a multi-billion-dollar market supporting a range of high-value applications.

Agriculture: ~90% of rock phosphate is used in fertilizers[1] and ≤50% of crop yields are attributable to phosphorus fertilizers[2]

Industrial: Key component in industrial applications such as detergents, food processing, water treatment, & industrial processes

Efficient Energy: A critical input in rapidly scaling LFP batteries—which expanded 43% YoY in 2025[3]

$180.6B

Global phosphate market in 2025, growing at a 5.6% CAGR to $300B by 2034[4]

~70%

Global reserves held by Morocco – single choke point[5]

~40%

Global production held by China – export restricted[6]

Critical

listed by Canada, USA, EU, Australia

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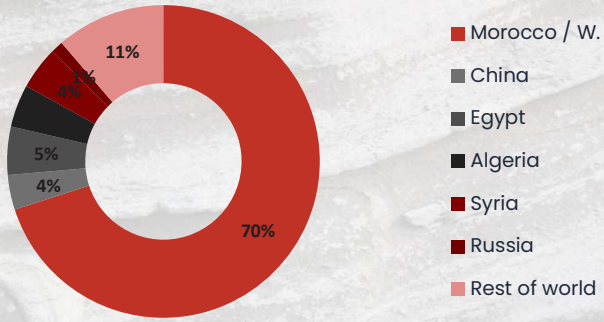
1 Food and Agriculture Organization 2 Press Books 3 EV Magazine 4 Fortune Business Insights 5 www.crugroup.com
6 SunSirs: The Logic Behind China's Phosphate Fertilizer Export Suspension

PROBLEM

Canada is 100% import-dependent for this critical mineral.

Global phosphate reserves — by country



GEO-POLITICAL SITUATION

- Fertilizer supply chains are increasingly politicized
- U.S. tariffs, Middle East instability, Russia-Ukraine war tighten supply and increase shipping & input cost risk
- China's export limits tighten reliance on fewer producers

IMPORT-DEPENDENT

- Canada imports 100% of its phosphate (60% U.S., 38% Morocco)
- Canada is 100% self-sufficient in nitrogen & potash—the "N" & "K" in NPK (essential for crop yields)— thus phosphorus remains the gap

CRITICAL MINERAL LIST

- Formalized as a critical mineral in CA 6/2024 and in the U.S. 11/2025
- Considered necessary for the economy and national security
- Integral for food security (fertilizers) and energy transition (LFP batteries)

Sources: USGS reserves; OCP annual reports; European Commission CRM list.

SOLUTION

Building Canada's only integrated domestic phosphate supply chain.

- →Onshore, domestic phosphate production
- →Large-scale, surface-expressed sedimentary deposits
- →Cost-effective access to key processing inputs (Sulfur & Natural Gas)
- →Multiple high-value end markets
- →Critical mineral designation opens federal funding mechanisms

ASSETS

Two active projects in Canada and plans to advance a U.S. project with scale potential.

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FIRST THREE LOCATIONS

	Wapiti	Fernie	Diamond Mountain
Location	Tumbler Ridge, BC, Canada	British Columbia, Canada	Utah, USA
Ownership state	CP8-owned	CP8-owned	TBD
Acreage / Size	11,382 ha	10,775 ha	547 ha
Resource Estimate	Exploration target of 20-28 mt*	Work in 2026 and 2027 planned	M&I - 26.8mt Inferred - 23.1 mt^
Stage	Drilling H2 2026 to produce an MRE	Exploration H2 2026, drilling 2027	Planned drilling 2026 to convert to JORC
Details	Phosphate easily visible at surface	61km strike length, at surface	Power & paved roads at site
Permitting	Multi Year Exploration Permit approved (2026)	10,000t Bulk Sample approved (2025)	State land - avoids federal processes

** The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. See slide 21 for further details.*
Refer to appendix slides 22-25
^ Refer to appendix slide 26

DE-RISKED RESOURCE BASE

We own high-confidence phosphate resources — drilling to validate and classify, not to discover.

Our deposits sit within large-scale sedimentary basins with surface-expressed mineralization and strong geological continuity — the characteristics that define a viable, scalable mining operation.

Consistent Sedimentary Basin

Large-scale, laterally continuous geological formation

Predictable in grade, extent, and mining behavior

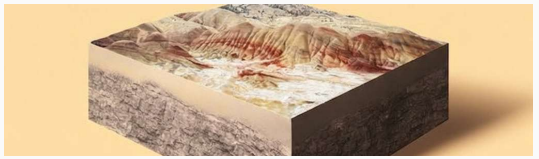
Resource remains open along strike with strong expansion potential

Surface-Expressed Mineralization

Phosphate outcrops at surface across multiple zones

Enables targeted drilling with high geological confidence

Significantly reduces exploratory risk



Validated Through Geological Modeling

Historical drilling combined with modern 3D geological modeling

High-confidence continuity established between known zones

Current program focused on resource classification, not exploration

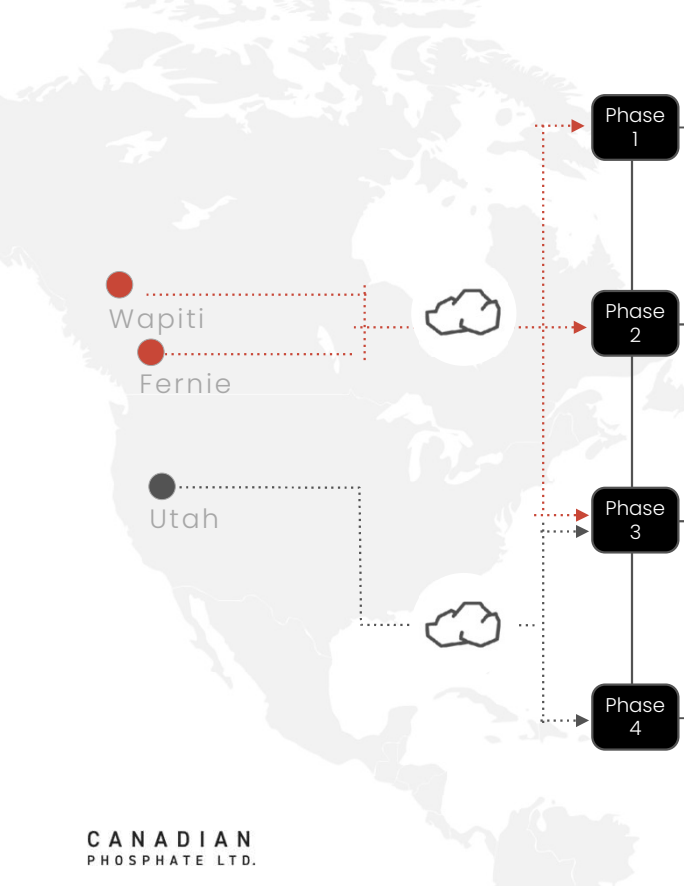
MILESTONES

Laying the groundwork for accelerated mine development.

	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027
WAPITI	• Stage 1 Exploration (3000-5000m diamond drilling)	• Update MRE • Environmental and geotechnical baseline studies		• Complete metallurgical / process engineering testing	• Initiate PEA/PFS (100,000t SSP facility, Northern AB Potential)	• Industrial Mineral Quarry Application	• Initiate DFS studies (100,000t SSP facility, Northern AB Potential)
FERNIE	• Commence geological baseline and field work	• Multi-year exploration and quarry application (Marten—existing organic market)	• Complete metallurgical / process engineering testing on Barnes Bulk sample* *Pending exploration work.		• Stage 1 exploration, 1,000m drilling • Maiden MRE	• Environmental and geotechnical baseline studies	• Progress Quarry Application
UTAH	• Complete purchase of property and seek to expand resource potential via further private mineral rights acquisitions	• Apply for exploration permit on SITLA and federal land	• Complete geological baseline work	• Stage 1 Exploration campaign • Upgrade Inferred to Indicated Resource • Convert NI 43-101 to JORC		• Metallurgical work	• Update MRE

PHASED PROCESSING & MONETIZATION PATHS

Flexible, phased development enabling early revenue and long-term upside.



Phase 1
No Plant Required
MINIMAL CAPEX
→ Crushed Rock Fertilizer (5% P_2O_5)

Phase 2
Single Super Phosphate Plant
LOW CAPEX
→ Dry Fertilizer (20% P2O5)

Phase 3
Novaphos Plant
MEDIUM CAPEX
→ Liquid Fertilizer (70% P_2O_5)
→ LFP Batteries, Food & Beverage (85% P_2O_5)

Phase 4
Phosphoric Acid Plant
HIGH CAPEX
→ Merchant Grade Acid- MAP, LFP, etc. (54% P_2O_5)

Access to economical sulfuric acid and natural gas/hydro electricity required for SSP processing

Early engagement discussions underway for offtake of first plant

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OUR PLATFORM ADVANTAGES

A structurally advantaged, fully integrated phosphate platform built for cost, scale, and supply security.

Regional Supply & Scalability

- → The only domestic sedimentary phosphate source for Western Canada's Prairie agricultural region
- → Proximity to market reduces freight costs & supply chain risk
- → Combined Wapiti and Fernie strike length exceeds 88km

Structural Cost & Sourcing Advantage

- → Direct rail access to sulfuric acid, hydroelectricity, and natural gas in BC and Alberta
- → Oil sands by-product sulfuric acid reduces a key cost variable
- → Input costs structurally lower than offshore alternatives

Fully Integrated, Low-Cost Production Model

- → Four-phase processing model from crushed rock through to phosphoric acid
- → Each stage is independently viable and self-financing
- → Initial SSP plant targets approx. 100,000 tonnes for $50M in annual revenue

Demand Tailwinds & Policy Support

- → Critical mineral designation in Canada (June 2024) and the US (November 2025)
- → $3B+ in federal funding mechanisms now active
- → Streamlined permitting reduces development timeline risk

PHASE 2: SINGLE SUPER PHOSPHATE (SSP) PLANT

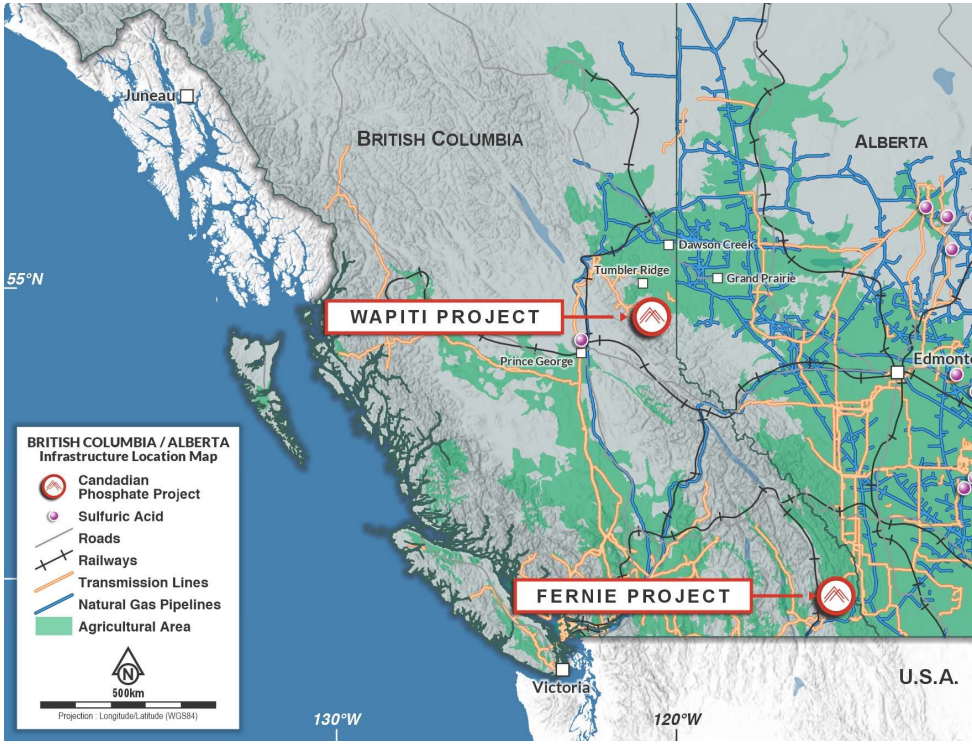
Low Capex SSP plant bringing efficient vertical integration to Wapiti & Fernie.

The SSP plant produces high-level phosphate and other nutrient-rich ingredients that fulfill strong Canada agriculture demand.

	P_2O_5	Nitrogen	Sulfur	Calcium	Salt Index
	~20%	0%	12%	18%	10 (low)
SSP	Fills need of Canada's soil	Allows for precision agriculture	Critical to CA soil; avoids add'l applications	Improves soil aggregation & reduces salt soil	Enables safe, direct seeding with fertilizer
MAP*	~52%	11%	0%	0%	32 (high)

**Comparison to industry standard phosphate*

- 200k tonnes/year plant
- Modular and scalable design
- Proven technology
- Low Capital Intensity v MAP facility
- Aligns with cost effective inputs in Canada
- Avoids production of phosphogypsum waste piles



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Building Canada's first domestic sedimentary phosphate supply chain, from the ground up.

CONTACT

Daniel Gleeson, CEO & Managing Director
daniel.gleeson@canadianphosphate.com

Appendix

WAPITI OVERVIEW

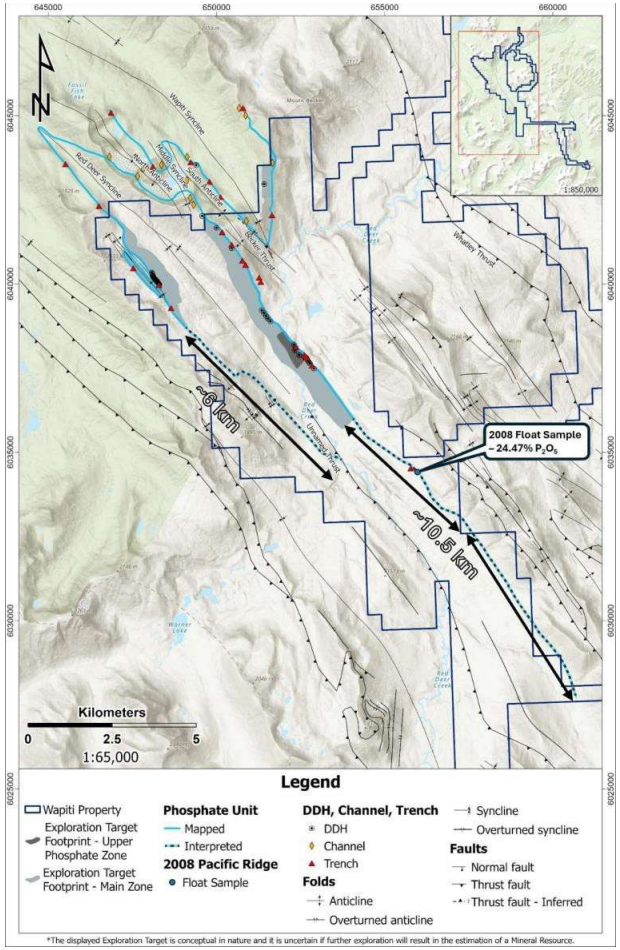
2026 start to update the Mineral Resource Estimate and confirm syncline depth.

THE LOCATION

- 100% held by CP8
- JORC Compliant Exploration Target, 2025: 20.2-28.6Mt @ 15.96% P_2O_5 over 11.5km strike*
- Further 16.5km strike and central syncline area remain open (total strike length 28km)

TARGETED NEXT STEPS

- Stage 1: 3,000m, 20 holes (2026)
  - Initially targeting northern section
  - Confirming Exploration Target area
  - Additional area central to syncline
  - Exploring additional strike south of West Limb (6km)
- Stage 2: 5,000m, 36 holes (2027)
  - Continuing drilling to the south
  - Exploring untested strike (10.5km)



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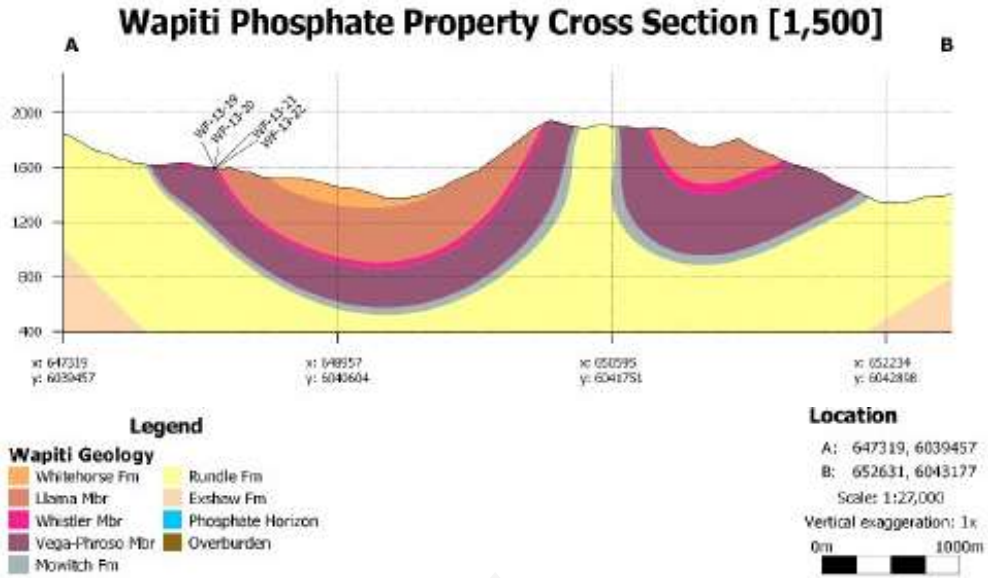
** Refer to appendix slides 22-25*

WAPITI EXPLORATION

Exploration of the East and West limbs and the upper phosphate zone.*

Phosphate Domain	Lower Range Mt	P_2O_5	Upper Range Mt	P_2O_5
Main Zone—East Limb	11.0	17.78%	16.8	17.85%
Main Zone—West Limb	7.7	13.00%	10.2	12.95%
Main Zone—East Limb (Syncline)	0.7	15.44%	0.7	15.44%
Main Zone—West Limb (Syncline)	0.4	19.93%	0.5	20.04%
Upper Phosphate Zone	0.3	8.33%	0.3	8.33%
Total	**20.2**	**15.76%**	**28.6**	**15.96%**



- Northern Cross Section View
- Pink = Whistler Member, target phosphate bearing unit
- Grey = Mowitch formation, potential lower grade phosphate bearing unit
- Phosphate Outcrops at surface
  - Both sides, running north to south
  - Approximate seam thickness 1-2m
- Depth of syncline to be confirmed with drilling (250m-400m)
- Consistent formation

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** Refer to appendix slides 22-25*

FERNIE OVERVIEW

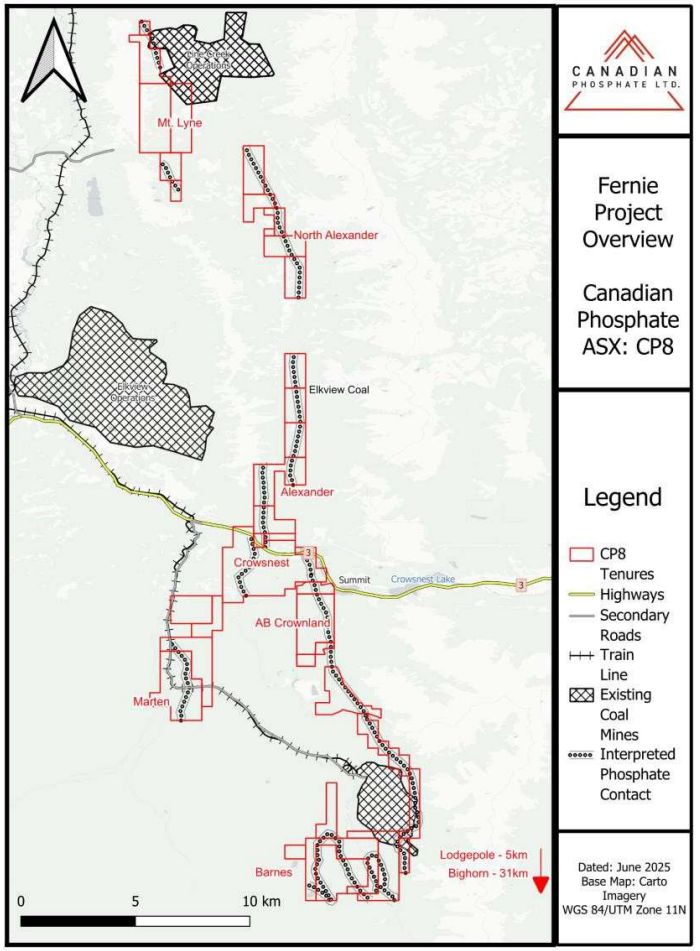
Targeted bulk sampling in 2026 followed by drilling in 2027.

THE LOCATION

- 100% held by CP8
- Tenures hold known phosphate strive over 60km—further exploration required
- Bulk sample completed at Marten site (2022)—8,000t averaging 22.5% P_2O_5

TARGETED NEXT STEPS

- Barnes bulk sample of 10,000 tonnes—permit approved (2026)
- Pump station bulk sample of 10,000 tonnes—permit in progress (2026)
- Complete exploration target and geological modeling (target of Q3 2026)
- Lodge ~150,000tpa Industrial Mine Permit for 2026 (existing regenerative business)
- Apply for Multi-Year Area Based Exploration Permit, based on exploration target
- Drill targets (2027)



UTAH OVERVIEW

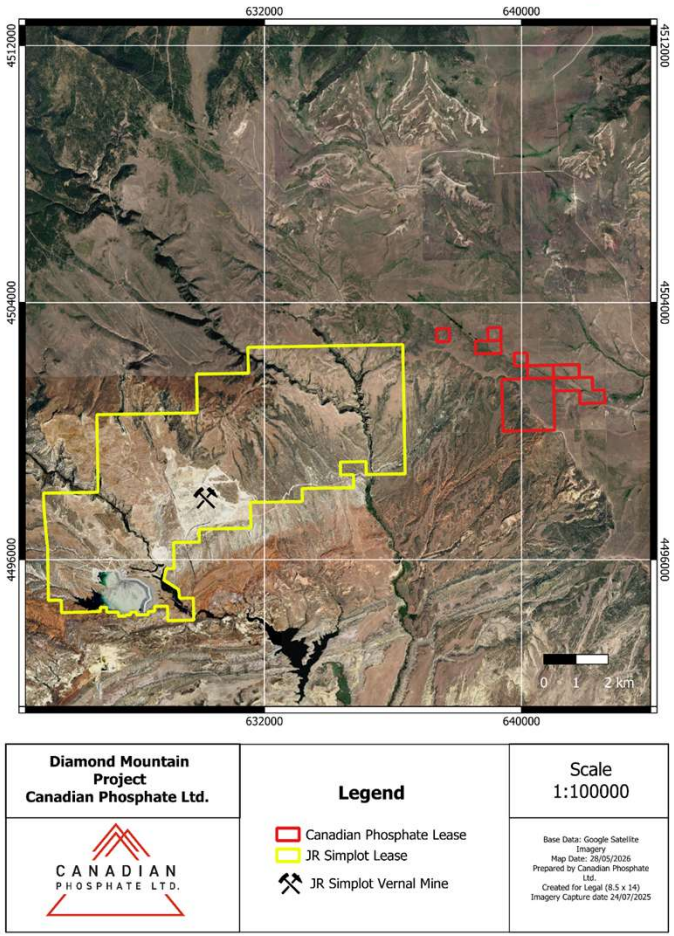
Purchasing a 50M tonne rock phosphate resource in 2026^

THE LOCATION

- 50M tonne resource (26.8m measured and indicated, 23.1m inferred)
- 3.5-5.6m thick seams, averaging 4.4m @ 19.67% P_2O_5
- Located on State land ~ $10,000 carrying cost annually
- Sealed roads to the site, power directly to the site, 20min from Vernal, Utah
- Immediately to the east of Federal Known Phosphate Leasing Area, neighboring existing phosphate mine leases held by JR Simplot that feed existing Vernal plant

TARGETED NEXT STEPS

- **2026**: complete purchase of the property, seek to expand resource potential via further private mineral rights acquisitions, convert NI 43-101 to JORC where possible, apply for exploration permit on SITLA and private land, and complete geological baseline work
- **2027:** complete stage 1 exploration, upgrade Inferred to Indicated Resource, complete metallurgical work, and update the MRE
- **2028:** Expand metallurgical work, initiate PEA, and expand exploration on any further acquired minerals
- **2029:** Infill drilling and further exploration, and initiate PFS
- **2030:** Continue to progress engineering studies and commence DFS



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^ Refer to appendix slide 26

PHOSPHATE DEMAND

Consistent demand due to the rapid rise in LFP batteries and the need for fertilizer for global food production.

FERTILIZER DEMAND

Structural food, soil replenishment, and renewable fuel growth trends reinforce phosphate demand.

- Population growth rate (8.2B in 2024 to 10.3B in mid 2085) points to long-term food production needs
- 80%+ of Canadian prairie soils are deficient in phosphorus
- Canola is a key ingredient for high-demand fuels
  - Canada crushing capacity expected to grow to 15.6Mt by the end of 2024
  - Invested in by Viterra, Cargill & Richardson International
  - 20% YoY increase in crushing in 2023

LFP BATTERY DEMAND

Global LFP battery adoption is growing rapidly, creating long-term demand for phosphate.

- 90% of LFP cathode materials are produced in China—signifying supply chain concentration
- Dedicated LFP megafactories in Canada signal that N.A. buyers are coming online
  - LG & Stellantis completed 2025 – C$5B
  - VW targeting 2027 completion – C$7B
- Energy Storage Systems (ESS) will be a major driver of growth beyond EVs for AI data center requirements

** Refer to appendix slide 22*

MINING EXPLORATION PROCESS

Advancing our three rock phosphate mining sites from acquisition through initial development by 2030.

	1. Land Acquisition	2. Baseline Studies & Permitting	3. Initial Exploration	4. Resource Definition & Feasibility Studies	5. Engineering & Development
Description	Acquire mineral rights (provincial, private, and federal)	Geological and environmental baseline, bulk sampling, prospect drilling, and geochemical testing	Canada: Stage 1 drilling; maiden MRE Utah: Verify NI 43-101 and convert to JORC MRE	Stage 2 drilling; update MRE; infill drilling; resource expansion; Metallurgical testing; initiate PEA/PFS; move toward DFS (SSP facility)	EPC - advance toward construction readiness for processing plant
Wapiti	✓	✓	2026	2027	2028 -2029
Fernie	✓	Q2 2026	2027	2028	2029 - 2030
Utah	Q2 2026	H2 2026	2027	2027 - 2028	2029

Wapiti Conceptual Exploration Target*

Phosphate Domain	Lower Range Mt	P_2O_5 (%)	Upper Range Mt	P_2O_5 (%)
Main Zone – East Limb	11.0	17.78	16.8	17.85
Main Zone – West Limb	7.7	13.00	10.2	12.95
Main Zone – Wapiti Syncline East limb	0.7	15.44	0.7	15.44
Main Zone – Wapiti Syncline West Limb	0.4	19.93	0.5	20.04
Upper Phosphate Zone	0.3	8.33	0.3	8.33
TOTAL	**20.2**	**15.76**	**28.6**	**15.96**

Cautionary Statement

Competent Person Statement - Exploration Target

The Exploration Target classified in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC, 2012). The Exploration Target was completed by Nate Schmidt. P. Geo and Matt Carter, P. Geo of Dahrouge Geological Consulting Ltd. Mr. Schmidt and Mr. Carter have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Schmidt and Mr. Carter consent to the inclusion in this release of the matters based on the information in the form and context in which they appear. Mr. Schmidt and Mr. Carter do not hold any securities or interests in the Company.

References

Information

2022-12-16-Understanding-the-Risks-and-Vulnerabilities-Facing-the-Canadian-Agricultural-Fertilizer-Market-EN-1-1.pdf
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chapter-2 — The OPF Report
Mineral Commodity Summaries 2024

OVERVIEW

Wapiti Exploration Target

The Company's Exploration Target wax prepared by independent consultant, Dahrouge Geological Consulting Ltd (Refer to ASX announcement dated 17 July 2025). The Exploration Target outlines a potential 20.2 to 28.6 million tonnes grading 15.76% to 15.96% P_2O_5 across five modelled zones in the northern portion of the Property. The Exploration Target is based on historical drilling and trenching data, including 81 drillholes and 51 trenches, and only covers approximately 40% of the Company's current tenement holdings (Figure 1).

The Exploration Target was defined using a 7% P_2O_5 cutoff grade, with an ID2 search radius varying between 100m and 2400m, depending on data density and reliability. The tonnage and grade ranges are based on spatial constraints using 250m (lower tonnage scenario) and 400m (higher tonnage scenario) depth cut-off parameters. No mining, economic, or metallurgical assumptions were applied in defining the Exploration Target.

The Exploration Target is conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain whether future exploration will result in the estimation of a Mineral Resource.

This Exploration Target supersedes the previously reported resource report regarding the Wapiti project (see: ASX Announcement 12 May 2015).

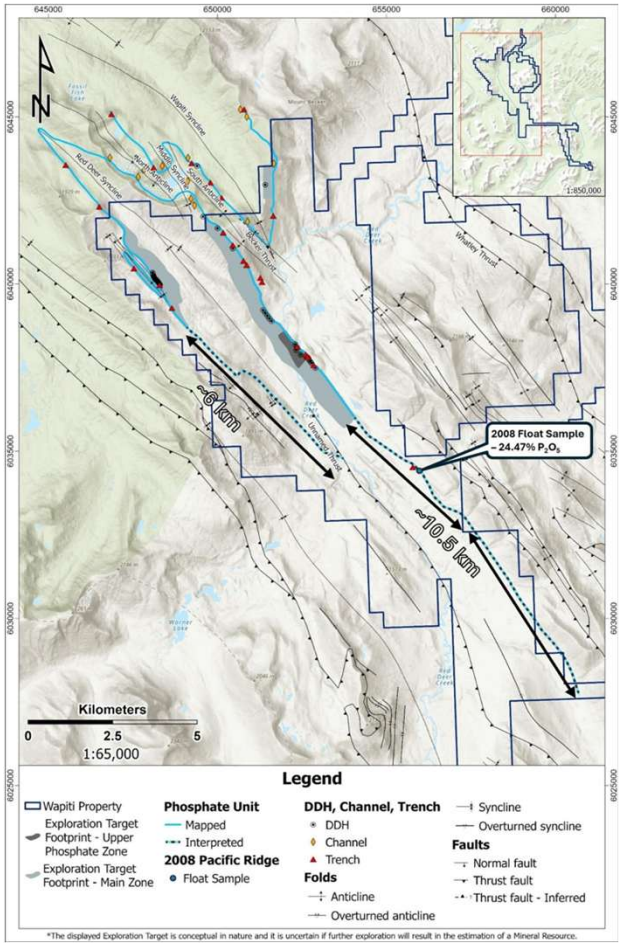

Figure 1 – Wapiti Exploration Target footprints and interpreted phosphate trend, showing historical drilling, trenching and untested strike extension

OVERVIEW

Exploration Target Development

Wapiti's Exploration Target is based on 1980, 1985, 1987 and 2008 trench/channel samples as well as drilling completed in 1980, 2012 and 2013. Dahrouge completed a 100% validation of the existing database which included verification of drillhole/trench locations, validation of all logged mineralized phosphate horizons and comparison of assay values to original certificates, when available. A geological model and subsequent block model were constructed using Leapfrog™ Geo from all available validated data with a primary focus on the phosphate bearing horizons in the Whistler Member of the Sulphur Mountain Formation.

The mineralized phosphate horizons were evaluated as individual domains with hard boundaries; summary statistics based on the available sample populations for each domain were reviewed prior to compositing and a composite length of 1 m was selected. Based on data density, the mineralized horizons were separated into three distinct domains: East Limb, West Limb and Wapiti Syncline. A comparison of composite summary statistics to original samples was completed prior to blocking and estimation using an Inverse Distance Estimator (ID2) with the following parameters:

- **All domains**
  - 4 m x 4 m x 2 m (XYZ) parent block and 2 x 2 x 2 discretization with a 2 m x 2 m x 1 m sub -block (XYZ)
- **Orientations**
  - East Limb – 230 ° azimuth, 0 ° dip, 0 ° pitch
  - West Limb – 50 ° azimuth, 0 ° dip, 0 ° pitch
  - Wapiti Syncline West Limb – 50 ° azimuth, 0 ° dip, 0 ° pitch
  - Wapiti Syncline East Limb – 270 ° azimuth, 0 ° dip, 0 ° pitch
- **Maximum search ellipsoid ranges** were defined by zone, based on exploratory data analysis, geologically mapped strike continuity, areal data extents, comparative geologic analogues and control tolerances from GSC 88 -21 (Hughes, Klatzel -Mudry, & Nikols, 1989). Ellipsoid ranges and directions in order of major, semi -major, and minor for the phosphate horizons were:
  - East Limb Phosphate Zone - 2400m, 600m, and 200m; 50 ° dip, 235 ° dip azimuth, 5 ° pitch
  - East Limb Upper Phosphate Zone – 1600m, 400m, 100m; 50 ° dip, 235 ° dip azimuth, 5 ° pitch
  - West Limb Phosphate Zone – 2400m, 600m, and 150m; 55 ° dip, 55 ° dip azimuth, 170 ° pitch
  - Wapiti Syncline East Limb – 2400m, 400m, and 100m; 35 ° dip, 270 ° dip azimuth, 0 ° pitch o Wapiti Syncline West Limb – 2400m, 400m, and 100m; 60 ° dip, 45 ° dip azimuth, 10 ° pitch
- **P_2O_5 cutoff grade** of 7%
- Upper and lower tonnage ranges are based on applied depth cut -offs for each scenario
- Constrained by overburden surface, topography and Wapiti Property boundaries
- Density used for the phosphatic horizons was 2.845 g/cm³.

The potential quantity and grade of the Exploration Target is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource

The Exploration Target (refer Table 1 below) is presented as an upper and lower range, rounded to the closest 0.1 Mt. Conceptual Exploration Targets are presented as a range to represent the uncertainty in mineralized zone thickness, grade, and location. The upper (larger) tonnage range was generated using a 400 m depth cutoff and the lower (smaller) tonnage range was generated using a 250 m depth cutoff.

Table 1 – Wapiti Property Exploration Targets

Phosphate Domain	Lower Range (Mt)	P_2O_5 (%)	Upper Range (Mt)	P_2O_5 (%)
Main Zone – East Limb	11.0	17.78	16.8	17.85
Main Zone – West Limb	7.7	13.00	10.2	12.95
Main Zone – Wapiti Syncline East Limb	0.7	15.44	0.7	15.44
Main Zone – Wapiti Syncline West Limb	0.4	19.93	0.5	20.04
Upper Phosphate Zone	0.3	8.33	0.3	8.33
TOTAL	**20.2**	**15.76**	**28.6**	**15.96**

The potential quantity and grade of the Exploration Target is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Exploration Target on the East Limb of the Red Deer Syncline represents a phosphate-bearing unit strike length of approximately 7.5km and 4km on the West Limb. Historical and regional Geological Survey of Canada mapping interpret the phosphate bearing Whistler Member and/or the Sulphur Mountain Formation continue to the south, for a ~10.5km on the East Limb and an additional ~6km on the West Limb.

Although no phosphate horizon thickness or in-situ assay values exist below the Exploration Target footprints, the extension along strike represents the upside potential of the Project.

The Exploration Targets should be assessed by geological mapping, sampling and drilling over the next two years of exploration, once the appropriate permits are received.

For further information in relation to the Exploration Target, please refer to the Company's ASX announcement dated 17 July 2025.

FOREIGN ESTIMATE^

The foreign estimate is based on a Technical Report under National Instrument (NI 43-101) standards, titled 'Technical Report – Diamond Mountain Phosphate Project' with an effective date of 11 September 2014, authored by Norwest Corporation on behalf of Strata Minerals Inc. The estimate reports 26.8 million tonnes (Mt) of Measured and Indicated Resource and 23.1Mt of Inferred Resource averaging 19.67% P_2O_5, in a seam ranging from 3.5 to 5.6m thick, averaging 4.4m. The 43-101 covers a broader project area, however resources from the foreign estimate reported here relate solely to the State leases forming the subject of this acquisition.

The foreign estimate uses the classification categories of "Measured", "Indicated" and "Inferred" Mineral Resources as defined under NI 43-101. While these categories are similar to those defined in the JORC Code, they are not reported in accordance with the JORC Code and should not be relied upon as having been prepared in accordance with that code.

The foreign estimate is considered material to the Company as it forms part of the basis for the acquisition of the Project and supports the Company's assessment of its potential scale.

The foreign estimate was prepared under NI 43-101 standards and no JORC Table 1 was completed as part of that work. With reference to the criteria of Table 1 of Appendix 5A (JORC Code) considered relevant to understanding the reliability of the foreign estimate, the following is noted: The 43-101 was prepared by an independent Qualified Person under NI 43-101 standards. Core processing and sampling practices are documented in the report and are consistent with industry standards for sedimentary phosphate exploration, including chain of custody protocols, sample splitting procedures and systematic sample interval selection based on lithological contacts. Assay samples were analysed by SGS Mineral Services, Denver, an ISO/IEC 17025 accredited laboratory. QAQC procedures included blind duplicate reanalysis and insertion of certified reference standards, both of which demonstrated a high level of analytical reproducibility and accuracy. Two 2014 drill holes were twinned against US Steel historical holes, confirming ore elevation and thickness within acceptable tolerances, supporting the reliability of the historical data incorporated into the foreign estimate. The report describes mineralisation as occurring within laterally continuous sedimentary bands of the Phosphoria Formation. The interpreted low geological complexity, including limited structural deformation and a shallow, uniformly dipping mineralised horizon, supports high confidence in the classification parameters applied in the foreign estimate. Classification thresholds of 200m (Measured), 400m (Indicated) and 1,200m (Inferred) radius are considered by the author of the 43-101 to be appropriate for the deposit type and geological complexity.

The Diamond Mountain plateau area was first explored by the United States Geological Survey (USGS) in 1955. The area was first drilled by US Steel in 1967, and 1969-1970, of which one hole overlaps the state lease being acquired. In 2014, Strata Minerals/Utah Mineral Resources drilled 17 HQ drill holes in the region, of which 11 overlap the state lease being acquired. This historical drilling has been considered as relevant in making geological assessments of the area. Mining parameters assume that the foreign estimate will be amenable to an underground, room and pillar style mine. For the foreign resource estimate, a geological model was constructed comprised of grid estimates of surface topography, depth to base of surface weathering, depth to roof and floor of the ore zone, plus assay data and density data. Data from the Strata Minerals exploration program and 22 US Steel core holes, plus the surface topography Digital Elevation Models (DEM) survey data acquired from public sources, were used in the structural component of the geological model. Grade data from both Strata Minerals and US Steel holes were used in the geological model after successful validation of US Steel grade values. The following classification methods were applied to surrounding valid drillhole intercepts of the ore zone:

- Measured Resources – up to 200m radius
- Indicated Resources – up to 400m radius
- Inferred Resources – up to 1200m radium.

Key assumptions include the continuity of the phosphate seam, underground mining using room and pillar methods, and the use of historical assay and density data. These assumptions have not been independently verified by the Company.

There are no more recent estimates or data available that is relevant to the reported mineralisation available to the Company.

CP8 intends to undertake a data validation program comprising the identification and recovery of all available historical exploration data, including geological logs, assay records and field documentation from the Strata Minerals and US Steel drill programs. Following validation, a verification drilling program including twinning of existing drill holes will be designed, with the number of twin holes to be determined by the assessed reliability of the underlying data. The objective of this work is to verify and classify the foreign estimate as a mineral resource in accordance with the JORC Code.

Evaluation of the foreign estimate will be undertaken as permitting allows, with a view to an exploration campaign being initiated in 2026. Funding for this work is expected to be sourced from the Company's existing cash reserves and/or future capital raisings.

The foreign estimate is not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code, and it is uncertain that following evaluation and/or further exploration work that the foreign estimate will be able to be reported as mineral resource or ore reserve in accordance with the JORC Code. The foreign estimate was prepared by a third-party Qualified Person under NI 43-101 standards and has not been independently validated by CP8, which reports it solely in the context of a project acquisition. The Company confirms that it is not in possession of any new information or data that materially impacts on the reliability of the foreign estimate.

The information in this announcement relating to the Foreign Estimate has been reviewed by Mr. Nathan Schmidt, B.Sc., P.Geo. (Engineers and Geoscientists British Columbia), a Recognised Professional Organisation (RPO) under the JORC Code. Mr. Schmidt has sufficient experience relevant to sedimentary phosphate mineralisation and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Schmidt is satisfied that the information in this announcement provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the Project.

Mr. Schmidt is a Member of the Advisory Board of Canadian Phosphate Limited, holds unvested performance rights in the Company as consideration for that role, and is therefore not independent of the Company. Mr. Schmidt is employed by Dahrouge Geological Consulting Ltd. Mr. Schmidt consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.