31 July 2026

CP8 completes acquisition of Diamond Mountain Phosphate Project, Utah

HIGHLIGHTS

- **Canadian Phosphate completes acquisition of 100% interest in the Diamond Mountain Phosphate Project, Utah.**
- **Diamond Mountain is a strategic U.S. phosphate asset, located adjacent to Simplot's established 4Mtpa Vernal Phosphate Mine.**
- **Foreign estimate under NI 43-101 of 26.8 Mt Measured and Indicated and 23.1 Mt Inferred, averaging 19.67% P_2O_5 in a laterally continuous seam averaging 4.4m thickness.**
- **Exploration work targeted for 2026 and 2027 will validate historical data, expand the mineralised footprint and support conversion to a JORC-compliant Mineral Resource.**
- **Initial consideration of US$250,000 cash and 6,041,737 CP8 shares, representing US$750,000 of consideration, completed.**
- **CP8 is well funded to advance work at Diamond Mountain with a cash balance of $6.25m post payment of "completion consideration"**

Canadian Phosphate Limited ("Canadian Phosphate", "CP8" or the "Company") is pleased to announce completion of its acquisition of a 100% interest in the Diamond Mountain Phosphate Project ("Diamond Mountain" or the "Project") from Revival Gold Inc. and Utah Mineral Resources LLC. This follows the satisfaction or waiver of required conditions precedent, and settlement occurred in accordance with the agreement announced on 1 June 2026.

Canadian Phosphate's Managing Director and CEO Daniel Gleeson commented:

"*Completion of our acquisition of Diamond Mountain is an important step in CP8's strategy to become a major North American phosphate supplier. The Project provides scale, in an established U.S. phosphate mining region, adjacent to a long-running 4Mtpa phosphate mine.*

Our planned 2026 and 2027 programs will focus on validating the historical work, expanding the resource and completing any drilling required to support JORC reporting. Subject to results and Competent Person assessment, our objective is to convert the current foreign estimate entirely into the Measured and Indicated categories.

Diamond Mountain complements CP8's Wapiti and Fernie projects in Canada, and strengthens our platform to supply domestic fertiliser and LFP battery markets across North America."

Diamond Mountain

Diamond Mountain is an advanced sedimentary phosphate project covering approximately 550 hectares in Uintah County, Utah. It lies within the Meade Peak Phosphoria Formation and is adjacent to Simplot's Vernal mine and beneficiation complex.

The Project benefits from being in an established mining jurisdiction, with good regional infrastructure and close proximity to major U.S. agricultural markets, as well as the rapidly evolving cathode manufacturing in North America.

NI 43-101 classification	Tonnes (Mt)	P_2O_5	Average seam
Measured and Indicated	26.8	19.67%	4.4 m
Inferred	23.1	19.67%	4.4 m
Total foreign estimate	**49.9**	**19.67%**	**4.4 m**

The foreign estimate is not reported in accordance with the JORC Code. See cautionary statement below.

2026–2027 work program

Over the coming 18 months, CP8 aims to complete:

- 2026: Recover and validate historical drilling, assays, density and survey data; update the geological model; twin selected holes; and commence verification and step-out drilling as permitting allows.
- 2026–2027: Undertake mineralogical, beneficiation and product suitability testing using representative samples.
- 2027: Complete infill and resource-definition drilling to support JORC classification and test priority extensions beyond the current foreign estimate.
- 2027: Prepare a JORC-compliant Mineral Resource estimate, subject to sufficient supporting data and Competent Person assessment.

Transaction consideration

CP8 will pay total consideration of up to US$3.0 million.

At completion, CP8 paid US$250,000 in cash and issued 6,041,737 CP8 shares, representing US$750,000 of consideration.

A further US$500,000 payment is due on the first anniversary of completion in either cash or shares at the seller's discretion

Deferred consideration of up to US$1.5 million is payable in cash or shares, at CP8's election, on or before the first anniversary of commercial production.

Strategic significance

Diamond Mountain adds an advanced U.S. asset to CP8's 100%-owned Wapiti and Fernie projects in British Columbia, Canada. It establishes CP8 in a proven phosphate district and increases the Company's exposure to domestic North American fertiliser and lithium iron phosphate battery supply chains.

The Project provides the Company with:

- Exposure to a substantial advanced sedimentary phosphate asset hosting a 26.8 Mt

Measured and Indicated foreign estimate in the United States.

- A complementary development pathway alongside its Canadian phosphate projects.
- A substantial foreign phosphate resource, which has the potential to support accelerated development timelines relative to earlier-stage assets.
- Increased strategic exposure to domestic North American fertiliser and LFP battery supply chains.
- Expansion into a jurisdiction actively supporting domestic fertiliser security and critical mineral development.
- Exposure to a finite and increasingly strategic mineral essential to global food production and energy transition markets.

Geopolitical instability, export restrictions and global supply concentration continue to impact phosphate markets. Canadian Phosphate believes the long-term strategic value of advanced North American phosphate assets will continue to grow.

Authorised by the board of Canadian Phosphate Limited.

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KEY PROJECTS
Wapiti – Ownership 100%
Fernie – Ownership 100%
Diamond Mountain – Ownership 100%

Foreign estimate cautionary statement

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 Mineral Resources or Ore Reserves in accordance with the JORC Code, and it is uncertain that, following evaluation and/or further exploration work, the foreign estimate will be able to be reported as Mineral Resources or Ore Reserves 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 foreign estimate was first disclosed in CP8's ASX announcement dated 1 June 2026 which contained a Competent Person Statement. The Company confirms that the supporting information in that announcement continues to apply and has not materially changed.

The Company further confirms that it is not in possession of any new information or data relating to the foreign estimates that materially impacts on the reliability of the estimates or the Company's ability to verify the foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code.

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.