ROCKSTONE NEWS. Beyond Markets. Into Insights.

August 17, 2026
Report #2
Phosphate in Québec, Canada

FIRST PHOSPHATE ENTERS A NEW CHAPTER

NASDAQ LISTING, HEAVY TRADING ACTIVITY AND NEW FEDERAL INFRASTRUCTURE FUNDING PUT PHOS IN THE SPOTLIGHT

A high-purity igneous phosphate development company for the LFP battery supply chain in Québec has made its way to Times Square. First Phosphate Corp. marked a major corporate milestone last week as its American Depositary Receipts (ADR) began trading on the Nasdaq Global Market under the fitting ticker symbol PHOS, opening the company to a broader U.S. investor audience and significantly increasing its visibility in the world's largest capital market. The milestone was followed by the company's board and management ringing the Nasdaq Opening Bell in New York City's Times Square.

Yet the bell itself may be only the most visible symbol of a much broader transformation underway. What began as a geological opportunity is increasingly taking shape as a strategic North American battery-materials story, backed by capital, infrastructure planning and growing institutional recognition.

First Phosphate recently secured 4.84 million CAD in non-repayable Canadian government funding for infrastructure surrounding its Bégin-Lamarche Project, on top of the 16.7 million CAD received in March of 2026 for the development of its mine concentrator. At the same time, the company entered one of the world's most prominent equity markets and saw a sharp increase in trading activity as its Canadian shares surged to a new all-time high. The convergence of these developments gives investors a timely reason to look more closely at what may be changing beneath the surface.

The pieces increasingly appear to be coming together: Resource, infrastructure, government support, financing, commercial agreements and now global capital-market visibility.

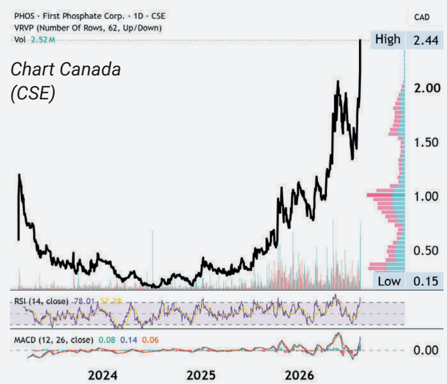
Company Details

FIRST PHOSPHATE

First Phosphate Corp.
1500 Royal Centre, 1055 West Georgia St.
Vancouver, B.C. V6E 4N7 Canada
www.firstphosphate.com

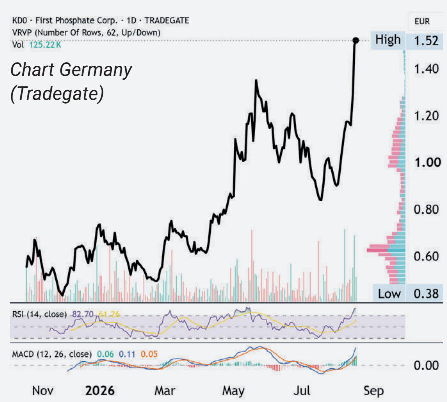
ISIN: CA33611D1033 / CUSIP: 33611D102

Shares Issued & Outstanding: 189,144,530



Canada Symbol (CSE): PHOS
Current Price: 2.37 CAD (08/14/2026)
Market Capitalization: 448 Million CAD

USA Symbol (Nasdaq): PHOS
Current Price: 17.40 USD (08/14/2026)
Market Capitalization: 329 Million USD



Germany Ticker / WKN: KD0 / A3DQCH
Current Price: 1.52 EUR (08/15/2026)
Market Capitalization: 288 Million EUR

PHOS ARRIVES ON NASDAQ

Trading of First Phosphate's Level 2 ADRs commenced on the Nasdaq Global Market on August 10 under ticker symbol **PHOS**.

Each ADR represents 10 common shares of First Phosphate. Existing Level 1 ADRs previously trading on the OTCQX were automatically converted into the new Level 2 Nasdaq ADRs.

Importantly, the Nasdaq uplisting was not a financing. No new shares were issued and no additional capital was raised in connection with the move.

The significance is therefore something different: **Accessibility and visibility**. Nasdaq provides First Phosphate with exposure to a much larger U.S. investment universe as the company is building a North American mine-to-market supply chain for lithium iron phosphate, or LFP, batteries.

First Phosphate's timing is noteworthy because the Nasdaq listing arrives after considerable progress has already been made in de-risking the underlying Bégin-Lamarche development story and strengthening the company's broader institutional profile.

THE MARKET TAKES NOTICE

Investors appear to have noticed the accelerating momentum. On Friday, August 14, First Phosphate's Canadian-listed shares surged to a new all-time high of 2.44 CAD before closing at 2.37 CAD. Volume reached ~4.54 million shares, one of the largest trading days since the company commenced trading in early 2023.

The latest move above the prior highs around 2 CAD has occurred alongside a major increase in volume, typically an important sign that substantially more capital is participating in a move.

It would be premature to attribute the share-price performance solely to Nasdaq. Numerous fundamental developments have accumulated over recent months. Nevertheless, the timing is difficult to ignore.

First Phosphate Rings Nasdaq Opening Bell

(August 13, 2026 - Nasdaq Market Site, Times Square, New York)

FIRST PHOSPHATE NASDAQ: **PHOS** – CSE: **PHOS** – OTCQX: **FRSPF** – FSE: **KD0**

U.S. LIQUIDITY IS STARTING FROM SCRATCH

The Nasdaq chart naturally looks very different. There is almost no trading history because PHOS only began trading there last week.

On August 14, ~83,887 ADRs changed hands on Nasdaq. Since every ADR represents 10 First Phosphate common shares, that corresponds economically to roughly 839,000 underlying common shares.

For comparison, ~4.54 million common shares traded in Canada that day. The Canadian market therefore remains clearly dominant, which is unsurprising for a Canadian company whose established investor base has historically traded through the CSE.

However, the more interesting observation may be that Nasdaq is already showing meaningful activity only days after launch.

The U.S. ADR market does not need to replace Canadian liquidity to matter. If it develops into a second meaningful trading venue, First Phosphate could gain access to investors who previously had limited interest or ability to purchase Canadian-listed junior mining securities. That becomes increasingly relevant as the company's story evolves beyond traditional mineral exploration.

CANADA HELPS BUILD THE PATH TO PRODUCTION

Only 5 days before Nasdaq trading began, First Phosphate announced another significant development that arguably deserves just as much attention.

The Government of Canada finalized agreements providing First Phosphate with 4.84 million CAD in additional non-repayable contributions through Natural Resources Canada's First and Last Mile Fund.

Unlike general corporate funding, this money is being directed at 2 very tangible pieces of infrastructure required to eventually turn Bégin-Lamarche into an operating mine:

1) ~3.07 million CAD will support work related to a planned 161-kV transmission line and substations, including route

selection, feasibility work, engineering, environmental studies and consultations.

2) Another ~1.77 million CAD will support planning and engineering for road infrastructure linking Bégin-Lamarche to existing regional transportation networks, including potential connections toward rail infrastructure and the deep-sea Port of Saguenay.

These latest contributions come on top of the 16.7 million CAD non-repayable contribution announced by Natural Resources Canada earlier this year, bringing announced federal support under the 2 programs to ~21.54 million CAD.

The earlier 16.7 million CAD contribution was already viewed by analysts as an important part of First Phosphate's strengthened funding position. Water Tower Research recently noted that the company had ~33-35 million CAD in treasury together with access to the federal contribution, providing close to 50 million CAD in available funding and, according to management, sufficient runway to advance feasibility, permitting and preparations toward a final investment decision.

The additional 4.84 million CAD is therefore about more than funding. Federal support is now extending into the physical infrastructure required to move Bégin-Lamarche closer to construction and ultimately production.

First Phosphate Signs Agreements for $4.8 Million Non-Repayable Contributions with the Government of Canada Road Infrastructure and Power Transmission Line (August 5, 2026)

Martin Gilbert, Director of Investment, Promotion Saguenay

David Dufour, Executive Vice-President, First Phosphate Corp.

Armand MacKenzie, President, First Phosphate Corp.

Claude Guay, Parliamentary Secretary to the Minister of Energy and Natural Resources, Canada

MORE THAN A MINING STORY

As explained in our initiating coverage, First Phosphate has deliberately positioned Bégin-Lamarche not as a conventional fertilizer phosphate project but as the upstream foundation of a North American LFP battery-materials supply chain.

The 2024 Preliminary Economic Assessment (PEA) envisioned annual production averaging ~900,000 tonnes of phosphate concentrate grading about 40% P_2O_5, together with ~380,000 tonnes of magnetite over a projected 23-year mine life. The study estimated an after-tax NPV of ~1.59 billion CAD, an after-tax IRR of 33% and initial capital expenditure of ~675 million CAD.

Since then, the story has continued to evolve. First Phosphate has expanded and upgraded its resource, strengthened its treasury, attracted Canadian and international government support, secured offtake agreements and demonstrated production of LFP battery cells using material originating from its Québec resource, while steadily advancing Bégin-Lamarche toward its next major development milestones.

Research groups following the company have increasingly framed these developments as a progressive de-risking of Bégin-Lamarche. Hallgarten + Company, for example, described First Phosphate in June as aiming to become a major new North American phosphate producer uniquely oriented toward the LFP battery market.

Now Nasdaq adds another dimension, expanding First Phosphate's visibility and potential reach across the broader U.S. capital markets.

LFP DEMAND IS BECOMING THE BIGGER STORY

The broader backdrop may prove just as important as First Phosphate's company-specific progress.

According to industry data cited by First Phosphate, China produced ~2.73 million tonnes of LFP cathode active material (CAM) in the first half of 2026, representing a 61.5% increase over the same period in 2025. Full-year 2026 production is projected at ~6.2 million tonnes, while demand growth is increasingly being driven not only by electric vehicles, but also by energy storage applications and other emerging uses.

High-purity phosphate represents ~61% of an LFP cathode by mass, meaning continued LFP CAM growth implies rising demand for purified phosphoric acid, or PPA.

The chart below illustrates the scale of that potential requirement. Assuming 30% annual growth, LFP CAM demand would rise from ~6.2 million tonnes in 2026 to 65.7 million tonnes by 2035, while associated PPA demand would increase from ~5 million tonnes to 52.6 million tonnes.

First Phosphate argues that this is where high-purity igneous phosphate resources may become increasingly strategic. The company cites estimates that ex-China PPA production is limited and largely committed to traditional end markets, while North America is simultaneously attempting to build domestic LFP battery supply chains.

Bégin-Lamarche is being developed specifically with this market in mind. The company has reported that 91.1% of its high-purity igneous phosphate concentrate can be converted into battery-grade phosphoric acid, while previous testing has demonstrated the production of LFP battery cells using phosphate sourced from the project.

If LFP demand continues to expand at anything close to the rates currently being observed in China, the question may increasingly shift from whether North America needs additional battery-grade phosphate supply to where that supply can realistically come from.

For First Phosphate, that is the larger opportunity behind the current milestones.

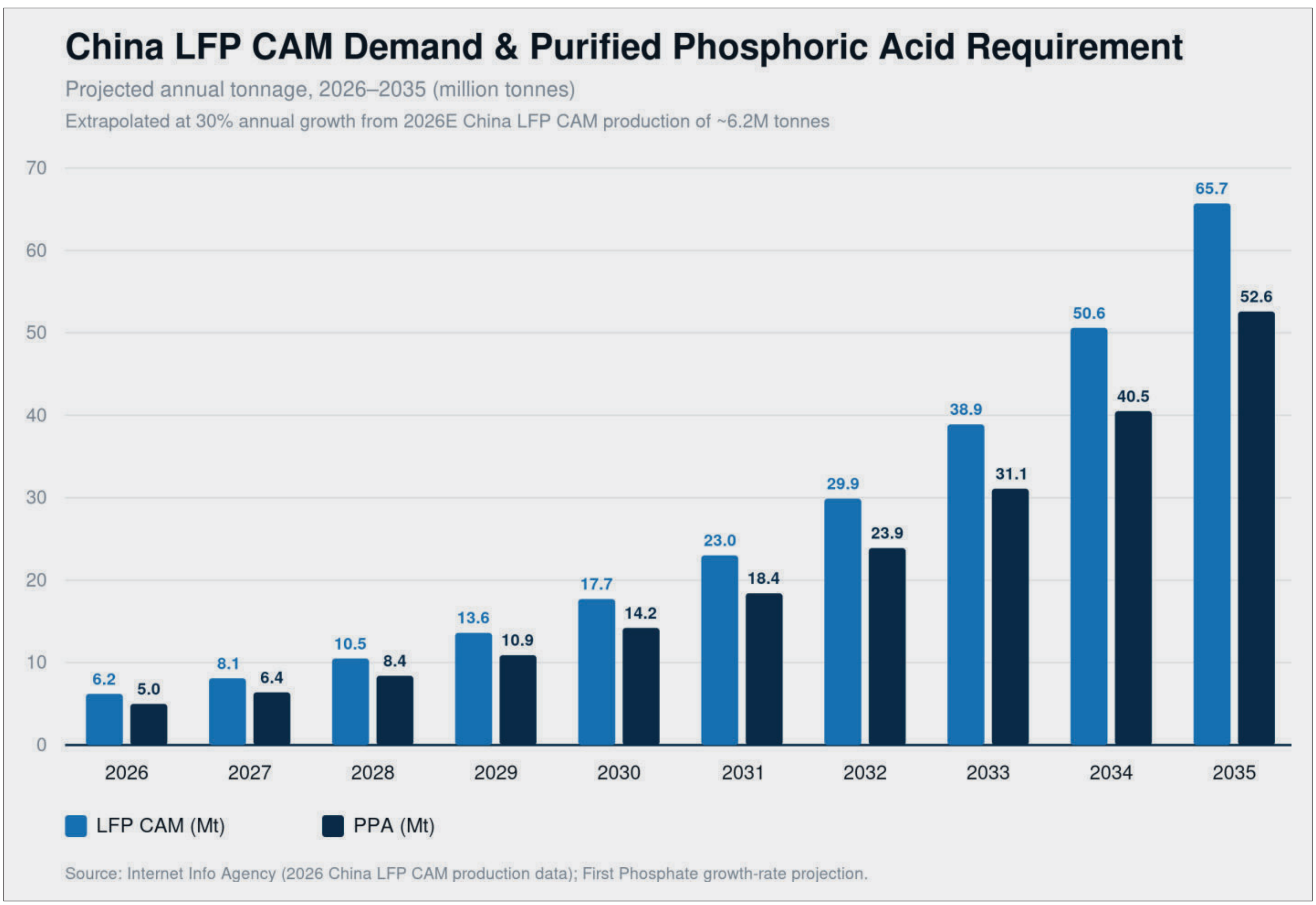
BOTTOM LINE

The market opportunity may be expanding quickly, but mining projects are not built by demand forecasts or stock-market listings alone. They are built through geology, engineering, permitting, infrastructure, financing and ultimately construction.

What matters now is that First Phosphate converts strategic recognition, government backing and market visibility into continued project advancement.

First Phosphate still has considerable work ahead before Bégin-Lamarche can become a producing mine. The feasibility study remains a major upcoming milestone, followed by permitting, project financing and a potential final investment decision. But milestones matter because they demonstrate direction and execution, which translates into opportunity for shareholders, stakeholders and the broader North American battery supply chain. Each completed step can reduce uncertainty and move the company closer to an operating LFP supply-chain platform.

The Nasdaq bell rang for only a few seconds on Thursday morning. For First Phosphate, however, it may have marked the opening of a much larger chapter.



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All statements in this report, other than statements of historical fact, should be considered forward-looking statements. Much of this report is comprised of statements of projection, interpretation, opinion and expectation.

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Forward-looking statements in this report include statements, interpretations, conclusions, strategic observations, project-development commentary, infrastructure commentary, capital-markets commentary and market commentary regarding First Phosphate, the Bégin-Lamarche Phosphate Project, the Company's strategy to supply phosphate-based materials to the North American lithium iron phosphate (LFP) battery industry and its recent listing on the Nasdaq Global Market.

Forward-looking statements include expectations regarding the advancement of Bégin-Lamarche through feasibility studies, permitting, engineering, infrastructure development, project financing, final investment decision, construction and potential commercial production.

Forward-looking statements also include expectations regarding the preliminary economic assessment (PEA), the feasibility study and subsequent engineering work, including assumptions regarding mine design, production rates, recoveries, capital costs, operating costs, mine life, infrastructure requirements and economic performance.

Forward-looking statements include expectations regarding Canadian government support for Bégin-Lamarche, including the previously announced 16.7 million CAD contribution and the additional 4.84 million CAD of non-repayable contributions for power-transmission and road-infrastructure activities. Such contributions remain subject to applicable funding agreements, eligible expenditures, milestones, reporting requirements and other conditions.

Forward-looking statements include expectations regarding planned infrastructure associated with Bégin-Lamarche, including studies and potential development of a 161-kV transmission line, substations, access roads and transportation connections to regional infrastructure, rail links and the Port of Saguenay.

Forward-looking statements also include expectations regarding the Company's Nasdaq Global Market ADR listing, including potential increases in U.S. investor awareness, securities accessibility, institutional recognition, trading liquidity and capital-market visibility.

Forward-looking statements include expectations regarding North American, Chinese and global demand for LFP cathode active material, high-purity phosphate and purified phosphoric acid (PPA), including illustrative scenarios regarding future LFP CAM and associated PPA requirements.

<u>Development-Stage Risks</u>: First Phosphate is a development-stage mineral company. Bégin-Lamarche has not reached commercial production and there can be no assurance that the project will be developed into an operating mine. Substantial additional work is required before any construction or production decision may be made, including feasibility studies, engineering, environmental assessment, permitting, consultation, infrastructure planning, financing and commercial arrangements.

<u>Preliminary Economic Assessment Risks</u>: The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable classification as mineral reserves. There can be no assurance that the results, assumptions or economic projections contained in the PEA will be realized. Future feasibility work may produce materially different results.

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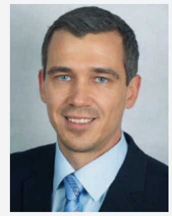

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