Disseminated on behalf of First Phosphate Corp.

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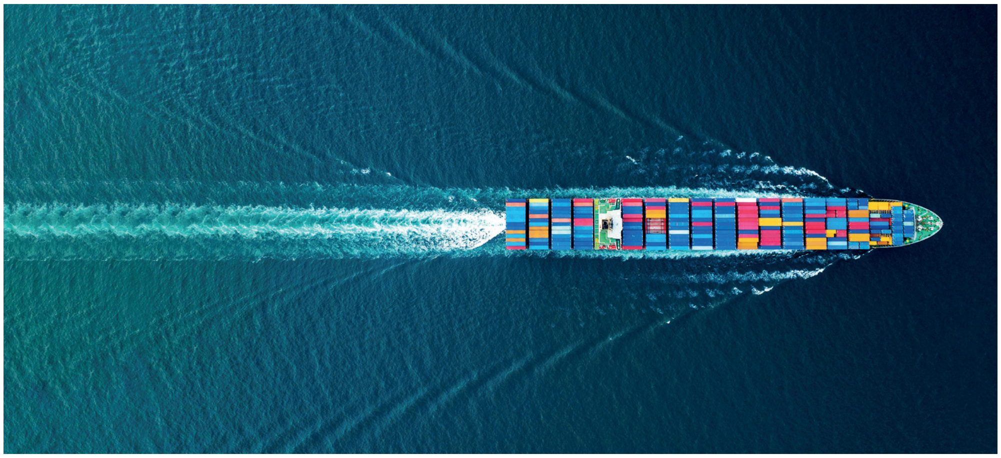
September 16, 2026
Report #3
Phosphate in Québec, Canada



SWISS MACHINERY AND EQUIPMENT TO SUPPORT BÉGIN-LAMARCHE

FIRST PHOSPHATE SECURES SWISS EXPORT CREDIT SUPPORT FOR UP TO 212.5 MILLION USD

First Phosphate Corp. has added another major building block to the financing architecture surrounding its Bégin-Lamarche Phosphate Project in Québec. Swiss Export Risk Insurance (SERV), Switzerland's official export credit agency, has issued a Letter of Support contemplating ~212.5 million USD of financing support for Swiss machinery, equipment, goods and services required for the mine and processing facilities.

The potential scale is significant. The 2024 Preliminary Economic Assessment (PEA) estimated initial capital expenditures (CAPEX) of ~675 million CAD for the Bégin-Lamarche mine and concentrator. Potential SERV-supported financing of ~212.5 million USD (currently equivalent to roughly 300 million CAD) could therefore represent a substantial component of the project's eventual construction financing package, although final CAPEX will be updated through the ongoing Feasibility Study.

SERV is prepared to consider insurance or guarantees supporting buyer-credit financing based on an assumed 250 million USD eligible Swiss export contract, with financing of ~212.5 million USD, or 85% of that value. The amount could increase if eligible Swiss procurement is ultimately higher. Under prevailing OECD guidelines, SERV could provide cover for up to 95% of the eligible financed amount.

The financing may also include eligible local costs, capitalized interest during construction and the export-credit-agency premium.

In practical terms, First Phosphate is moving closer to the point where project development becomes project execution.

The focus is increasingly shifting from defining the resource to determining how the mine will be built, who will supply the equipment and how construction could be financed.

That transition is important. Bégin-Lamarche is no longer being discussed primarily through the lens of geology, metallurgy and resource growth. It is increasingly taking shape as a strategic industrial project, bringing procurement, engineering, construction planning and project financing to the forefront.

Company Details

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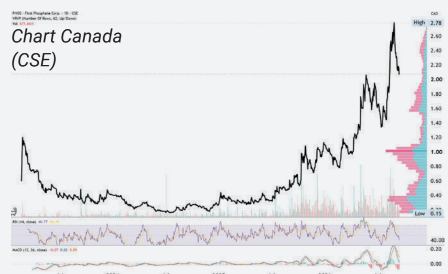
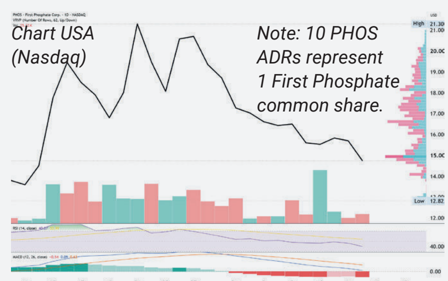
ISIN: CA33611D1033 / CUSIP: 33611D102

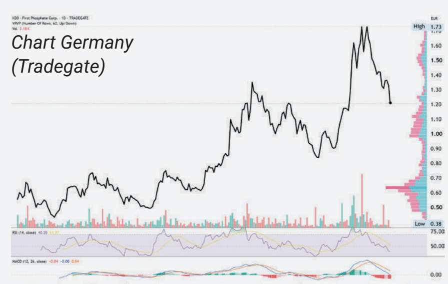
Shares Issued & Outstanding: 189,144,530



Canada Symbol (CSE): PHOS
Current Price: 1.91 CAD (09/15/2026)
Market Capitalization: 362 Million CAD



USA Symbol (Nasdaq): PHOS
Current Price: 13.77 USD (09/15/2026)
Market Capitalization: 261 Million USD



Germany Symbol / WKN: KD0 / A3DQCH
Current Price: 1.19 EUR (09/16/2026)
Market Capitalization: 225 Million EUR

FUNDING TAKES SHAPE

Today's Swiss support does not stand alone. Over the course of 2026, First Phosphate has assembled an increasingly diverse group of government and export-credit partners around Bégin-Lamarche:

• **16.7 million CAD from the Government of Canada:** A non-repayable contribution through Natural Resources Canada to support technical and engineering work required to advance battery-grade phosphate concentrate production.

• **4.84 million CAD in additional Canadian infrastructure funding:** The Government of Canada finalized non-repayable contributions through Natural Resources Canada's First and Last Mile Fund, including ~3.07 million CAD for transmission-line and substation work and 1.77 million CAD for road infrastructure planning and engineering. Together with the earlier 16.7 million CAD contribution, announced federal support under both programs reaches ~21.54 million CAD.

• **Up to ~275 million CAD from Denmark's EIFO:** Denmark's state-backed Export and Investment Fund has issued a letter of intent supporting financing for equipment and services associated with the Bégin-Lamarche mine.

• **Italian and European support for downstream development:** Italy's SACE, Cassa Depositi e Prestiti and SIMEST, together with engineering group MAIRE, have expressed support for the proposed phosphoric acid facility at Port Saguenay.

• **Now ~212.5 million USD from Switzerland's SERV:** Based on an assumed 250 million USD eligible Swiss export contract, SERV is prepared to consider supporting ~85% of that amount, with potential for a higher financed amount if eligible Swiss procurement ultimately increases.

Taken together, these developments reveal an increasingly coordinated financing picture: Canada is helping support project development and enabling infrastructure, while European export-credit agencies are positioning themselves to support equipment, engineering and construction as Bégin-Lamarche advances toward production.

This diversification could become increasingly valuable as the project advances, because large-scale mine development rarely depends on a single financing source. Instead, different institutions typically support different components of the overall capital stack.

More importantly, First Phosphate is no longer building its project-financing strategy around a single source of capital. It is gradually assembling a multi-country financing framework around Bégin-Lamarche, with different jurisdictions potentially supporting different parts of the development chain.

DE-RISKING ON MULTIPLE FRONTS

The latest SERV announcement arrives at a time when several other parts of the Bégin-Lamarche development story are advancing in parallel.

First Phosphate has strengthened its access to capital markets, secured significant government and export-credit support and obtained Filon support status from Québec, an initiative intended to facilitate discussions with the government departments and agencies responsible for mining authorizations and permits.

At the same time, the mineral resource has been substantially expanded and upgraded, providing a stronger geological foundation for mine planning and feasibility-level engineering and increasing the technical certainty required as financing discussions become more detailed.

The upcoming Feasibility Study, expected around late 2026 or early 2027, remains one of the most important next milestones. It should provide the detailed engineering, capital-cost and operating-cost framework needed to advance discussions with lenders, equipment suppliers and export-credit agencies.

But the sequence is becoming increasingly clear: The resource has been substantially defined. Permitting support is strengthening. Government funding has been secured. Commercial offtake agreements are in place. And several export-credit agencies are now examining how they could participate in financing construction.

That is the broader context that makes today's SERV announcement particularly significant.

BUILDING THE PATH TO PRODUCTION

For the past several years, much of the First Phosphate story has understandably focused on defining Bégin-Lamarche: Drilling the deposit, expanding the resource, increasing confidence in its geology and demonstrating that its rare igneous phosphate can produce high-purity material suitable for the LFP battery supply chain.

The emphasis is now beginning to change: The question is no longer simply whether the phosphate is there. The focus is increasingly on how the mine will be built, where the equipment will come from and how the capital required for construction could be assembled.

A Letter of Support from SERV is not the same as completed project financing. Any eventual guarantee or insurance package remains subject to due diligence, eligibility requirements, final project structure and approval. However, that distinction should not obscure the broader trend.

First Phosphate is increasingly surrounding Bégin-Lamarche with the ingredients typically required to advance a major mining project: A substantially defined resource, government support, permitting momentum, commercial agreements, engineering partners and an emerging network of export-credit financing.

That is the bigger story behind today's Swiss announcement. The 212.5 million USD figure matters, but perhaps even more important is what it represents: Another major institution beginning to position itself around the future construction of Bégin-Lamarche.

With each additional government, export-credit agency and industrial partner entering the picture, the envisioned North American phosphate-to-LFP supply chain becomes a little less conceptual and a little more tangible.

PREVIOUS COVERAGE

Readers interested in further background and previous coverage of First Phosphate Corp. can access additional reports here:

https://www.rockstone-news.com/companies/first-phosphate/

DISCLAIMER AND INFORMATION ON FORWARD LOOKING STATEMENTS

Rockstone and First Phosphate Corp. (“First Phosphate” or the “Company”) caution investors that any forward-looking information provided herein is not a guarantee of future results or performance, and that actual results may differ materially from those expressed or implied in forward-looking information as a result of various factors.

Readers are referred to First Phosphate’s public filings for a more complete discussion of such risk factors and their potential effects, which may be accessed through the Company’s documents filed on SEDAR+ at www.sedarplus.ca.

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.

Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events or developments to differ materially from those anticipated in these forward-looking statements.

There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Forward-looking statements in this report include statements, interpretations, conclusions, strategic observations and project-development commentary regarding First Phosphate Corp., the Bégin-Lamarche Phosphate Project, the Company’s strategy to develop a vertically integrated North American supply chain for lithium iron phosphate (LFP) battery materials and the potential financing and development of the project.

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

Forward-looking statements also include expectations regarding the Preliminary Economic Assessment (PEA), the ongoing Feasibility Study and subsequent engineering work, including assumptions regarding mine design, production rates, recoveries, capital expenditures, operating costs, mine life, infrastructure requirements and economic performance. The 2024 PEA estimate of approximately 675 million CAD in initial capital expenditures may differ materially from the capital estimate ultimately established through the Feasibility Study.

Forward-looking statements include expectations regarding the Letter of Support received from Swiss Export Risk Insurance (SERV). SERV has indicated that it is prepared to consider insurance or guarantees supporting buyer-credit financing based on an assumed eligible Swiss export contract value of 250 million USD, corresponding to an indicative financed amount of approximately 212.5 million USD. Any ultimate SERV-supported financing remains subject to due diligence, eligibility requirements, procurement levels, project structure, applicable OECD guidelines, approvals and definitive documentation. The Letter of Support does not constitute a binding financing commitment.

Forward-looking statements also include expectations regarding support from other export-credit agencies and governmental institutions, including Denmark’s Export and Investment Fund (EIFO), Italy’s SACE, Cassa Depositi e Prestiti (CDP), SIMEST and other potential financing participants. Letters of intent, letters of interest and other expressions of support are not equivalent to committed project financing and may not result in definitive guarantees, loans, insurance arrangements or other financing facilities.

Forward-looking statements include expectations regarding Canadian government support for Bégin-Lamarche, including the previously announced 16.7 million CAD non-repayable contribution and the additional 4.84 million CAD of non-repayable contributions associated with 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 also 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 existing regional infrastructure and the Port of Saguenay. Infrastructure routes, costs, schedules and configurations may change as engineering and permitting advance.

Forward-looking statements include expectations regarding Québec’s Filon support status for Bégin-Lamarche and its potential to facilitate coordination with government departments and agencies involved in mining authorizations and permitting. Filon support does not guarantee the timing, issuance or outcome of any permit or regulatory approval.

Forward-looking statements also include expectations regarding the Company’s mineral resource, mine planning, metallurgical performance, phosphate concentrate quality and ability to supply high-purity phosphate products suitable for the LFP battery industry. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Forward-looking statements include expectations regarding commercial relationships, offtake arrangements, engineering partnerships, equipment procurement and the potential participation of multiple governments, export-credit agencies, banks and industrial partners in the eventual financing and development of Bégin-Lamarche.

Development-Stage Risks: 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 ultimately be financed, constructed or developed into an operating mine. Substantial additional work remains necessary, including completion of feasibility-level studies, engineering, environmental assessment, permitting, consultation, infrastructure planning, procurement, financing and commercial arrangements.

Preliminary Economic Assessment and Feasibility Study Risks: 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 assumptions, economics, production profile, capital expenditures, operating costs or other results contained in the PEA will be realized. The ongoing Feasibility Study may result in materially different project parameters, including changes to capital costs, operating costs, mine design, production rates, infrastructure requirements, development schedule and economic performance.

Export-Credit and Project-Financing Risks: SERV support, EIFO support and other export-credit or governmental expressions of interest remain indicative and conditional. There can be no assurance that such support will result in definitive financing or that financing will be available in the amounts, currencies, structures or on the terms currently contemplated. Project financing may depend on numerous factors, including completion of the Feasibility Study, permitting, procurement decisions, eligible export content, lender due diligence, commodity-price assumptions, construction contracts, offtake arrangements, market conditions and the Company's ability to satisfy conditions imposed by financing institutions. The existence of multiple potential government and export-credit participants does not eliminate financing risk, nor does it guarantee that the full capital requirements of the project will be funded without additional equity, debt or other sources of capital.

Government Funding and Infrastructure Risks: Government contributions and support programs may be conditional, milestone-dependent and subject to eligible-expenditure, reporting and compliance requirements. Funding for infrastructure planning or engineering does not guarantee that transmission lines, substations, roads or other related infrastructure will ultimately be permitted, financed or constructed. Infrastructure requirements, routes, costs, ownership structures and schedules may change materially as engineering and permitting advance.

Permitting and Regulatory Risks: The development of Bégin-Lamarche remains subject to federal, provincial and other regulatory approvals, environmental assessment requirements, Indigenous consultation and other permitting processes. Québec's Filon support status may facilitate coordination but does not guarantee approval or accelerate any individual regulatory decision beyond applicable legal and administrative requirements.

Commercial and Execution Risks: Offtake agreements, supplier relationships, engineering partnerships and other commercial arrangements remain subject to counterparty performance, contractual conditions, product specifications, qualification requirements, pricing mechanisms and other commercial factors. Development of Bégin-Lamarche will also be subject to construction risk, procurement risk, equipment availability, labour availability, inflation, supply-chain disruption, cost escalation, schedule delays and other risks typical of large-scale mining and industrial projects.

Capital-Markets Risks: References to First Phosphate's Nasdaq listing, share-price performance, trading volume, market capitalization or investor participation are historical observations only and are not indicative of future performance. The Company's Nasdaq-traded ADRs do not guarantee sustained investor interest, greater liquidity, improved access to financing or higher securities prices. For clarity, 10 First Phosphate ADRs represent 1 First Phosphate common share.

Technical Report and Information Risks: This report relies on publicly available information, First Phosphate news releases, technical reports, government announcements and other information believed to be reliable. Rockstone and the author have not independently verified all technical, economic, engineering, infrastructure, financing or commercial information discussed herein. Readers should consult First Phosphate's official public disclosure and applicable technical reports filed on SEDAR+.

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Past performance, metallurgical results, exploration success, mineral resource estimates, preliminary economic assessments, government support, export-credit interest, financing indications, comparisons to other companies or projects, capital-market events and industry developments are provided for illustrative purposes only and should not be considered indicative of future results.

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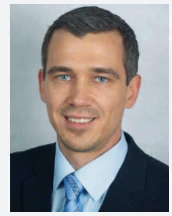

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Rockstone News & Research

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Stephan Bogner studied Economics, with specialization in Finance & Asset Management, Production & Operations, and Entrepreneurship & International Law, at the International School of Management (Dortmund, Germany), the European Business School (London, UK) and the University of Queensland (Brisbane, Australia). Under Prof. Dr. Hans J. Bocker, Stephan completed his diploma thesis ("Gold In A Macroeconomic Context With Special Consideration Of The Price Formation Process") in 2002. A year later, he marketed and translated into German Ferdinand Lips' bestseller "Gold Wars". After working in Dubai's commodity markets for 5 years, he now lives in Switzerland and is the CEO of Elementum International AG specialized in the storage of gold and silver bullion in a high-security vaulting facility within the St. Gotthard Mountain in central Switzerland.

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