

CP8 advances Fernie Project with 10,000t permit approval at Barnes, British Columbia

HIGHLIGHTS

- Canadian Phosphate secures 10,000-tonne bulk sample permit for its Barnes rock phosphate deposit, part of its Fernie Project in British Columbia, Canada
- Bulk sampling at Barnes expected to commence in Northern summer (Q3)
- Additional 10,000-tonne Bulk Sample permit (Pump Station) submitted and 150,000-tonne Industrial Minerals permit (Marten) in process for full submission to British Columbia's Ministry of Mines and Critical Minerals
- Dahrouge Geological Consulting is preparing an Exploration Target proposal for CP8's Fernie project, following the Wapiti Exploration Target report due in Q3
- CP8 meets with BC Mining and Critical Minerals Minister Jagrup Brar for discussion on critical minerals (phosphate) and ongoing Government support.

Canadian Phosphate Ltd (ASX: CP8) (Canadian Phosphate or the Company) is pleased to announce it has secured a bulk sample permit for 10,000 tonnes of rock phosphate from the Barnes deposit at its Fernie Project in British Columbia, Canada.

Approval of the permit by British Columbia's Ministry of Mines and Critical Minerals will allow CP8 to progress to bulk sampling at Barnes in the Northern summer, ensuring local supply of high-grade rock phosphate for its Canadian customers to continue market testing to support greater grower adoption.

Additional permits for 10,000 tonnes of bulk sampling at Pump Station and an Industrial Minerals permit (150,000 tonnes) for its Marten deposit – both part of the Fernie project – will continue to be progressed to fulfill future demand as manufacturing customers expand across Canada and the USA.

CP8 Managing Director Daniel Gleeson and Mining and Operations Manager Dylan Treadwell recently met with BC Mining and Critical Minerals Minister Jagrup Brar and key officials to discuss how CP8 can play an active role in the BC Government's Critical Minerals strategy.

CP8 Managing Director Daniel Gleeson said: *"We have been working with the BC Government to secure permits for both Barnes and Pump Station and are pleased to have the first of these now approved, allowing us to plan our bulk sampling activities at Barnes for the upcoming 2025 northern summer."*

The permit reflects the importance of phosphate, listed as a Critical Mineral in Canada, due to its significance in agriculture as a key fertilizer requirement along with animal nutrition. It is also increasingly used in the lithium iron phosphate, or LFP, battery market as the world looks towards a decarbonized future. With Canada being 100% reliant on imported phosphate, 80% of which originates from the USA, it means securing domestic supply of phosphate is paramount for the future of food security and a decarbonized energy grid.



L to R: CP8 Operations Manager Dylan Treadwell, Minister Brar, and CP8 Managing Director Daniel Gleeson

Having met with Minister Brar and key officials, including the Executive Lead for the Critical Minerals Branch and Chief Permitting Officer, to detail CP8's strategy for growth, the importance of a domestic phosphate supply chain was noted. As such, we are looking forward to working closely with the BC Government to ensure CP8 can support that objective.

With approval to resume bulk sampling in Canada, our ability to complete further market testing and adoption of CP8 rock phosphate as a source of phosphate fertilizer for Canadian farmers is well positioned. Market adoption of locally sourced rock phosphate is imperative as growers looking to transition towards more financially and environmentally sustainable options

of phosphate fertilizer.

This permit also allows us to better understand the geology of our Fernie phosphate project to support expansion plans across our large tenement package in the Fernie region, British Columbia. The Fernie tenement package consists of 42 claims in BC totaling 11,227.57ha along 83.45km of phosphorite zone.

As part of this expansion strategy within the Fernie project, ensuring a long-term supply for our customers is key. Hence, securing an Industrial Minerals permit for 150,000 tonnes at Fernie remains a high priority for Canadian Phosphate to support current and future customers. At the same time, through the bulk sample permits, we will continue to explore the geology of our Fernie tenements to identify the highest quality, most economic deposits available to us. Pump Station is the next step in this process through a 10,000-tonne, bulk sample permit application that is currently being assessed."

Background on Fernie Project

CP8's wholly-owned Fernie Project comprises nine claim groups, largely contiguous along a ~60km strike length, as well as approximately 5km of strike at the separate Bighorn claim group ~30km south, which has yet to be tested. The Project is strategically located near the established mining communities of Sparwood, Elkford, and Fernie, which are all within a 50km radius, providing access to a skilled labour force, business services, and relevant government infrastructure.

The region is supported by robust transportation infrastructure, including well-developed road and rail networks that offer direct access to Canada's west coast export ports and major regional centres in Alberta and the northwestern United States.

Historical geological surveys conducted by the Geological Survey Branch of Canada (Butrenchuk, 1996), along with CP8's prior exploration efforts, have confirmed the presence of the basal Fernie unit across the Project area. This unit, which consistently outcrops at surface, hosts a **phosphate-bearing seam** with potential for near-term economic extraction.

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The Company has secured bulk sampling permits at Barnes (as announced today), Crowsnest (ASX announcement, 14 January 2019), and Marten (ASX announcement 16 May 2019), the latter two having been mined, which are expected to play a key role in advancing the geological, grade, and mineralogical understanding of the Fernie Basin rock phosphate deposit.

CP8 has commissioned Dahrouge Geological Consulting to prepare an Exploration Target for both its Wapiti and Fernie Projects. The Wapiti report is due in Q3, with a Fernie Exploration Target expected later this year.

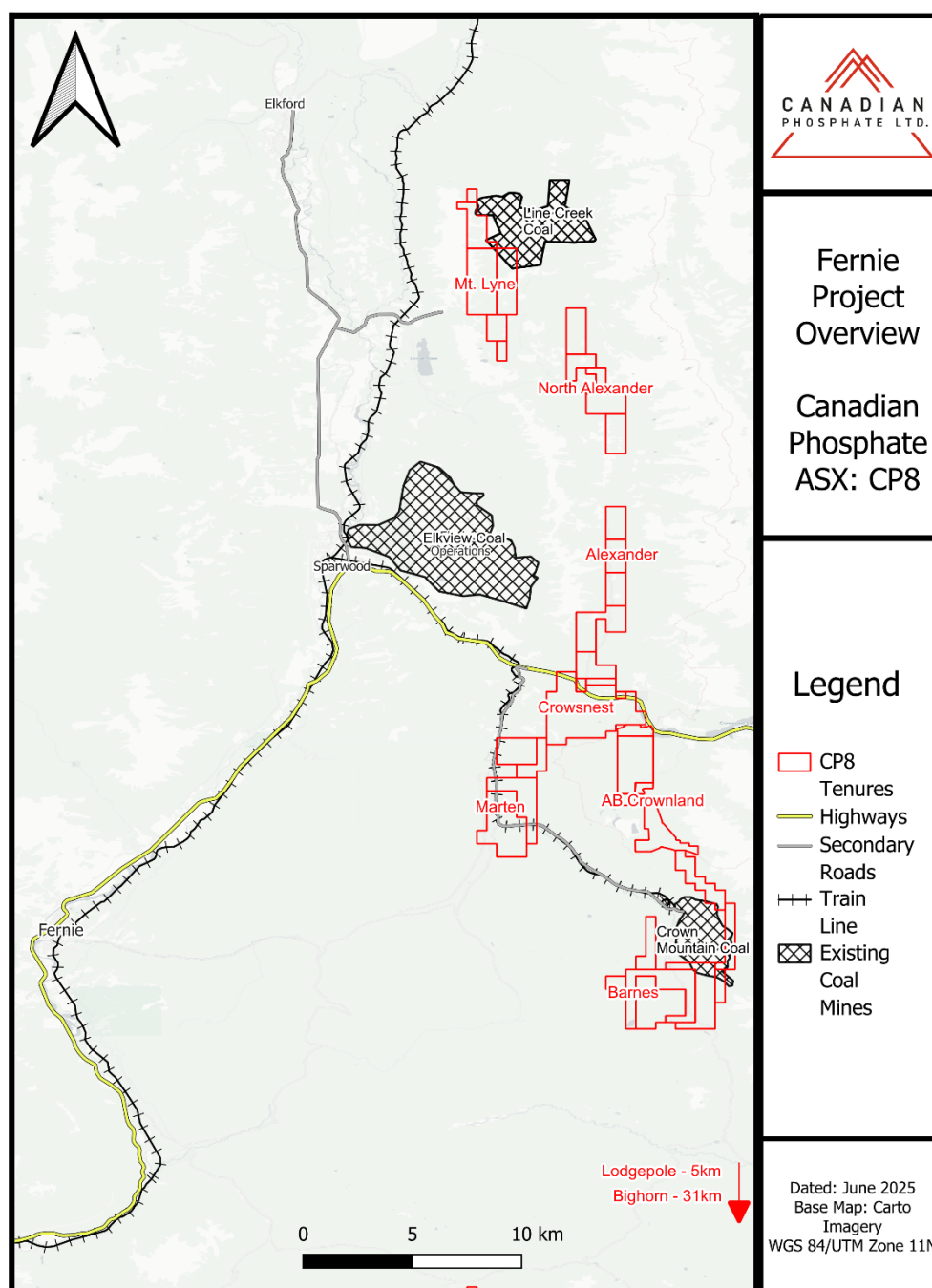


Figure 1: Canadian Phosphate's Fernie Project, BC

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Authorised by the board of Canadian Phosphate Limited.

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BOARD OF DIRECTORS

Stuart Richardson – Non-Executive Chairman

Daniel Gleeson – Managing Director

Malcolm Weber – Non-Executive Director

KEY PROJECTS

Wapiti – Ownership 100%

Fernie – Ownership 100%

Forward-Looking Statements

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