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CP8 applies for Multi-Year Area-Based (MYAB) Exploration Permit at Wapiti Phosphate Project, British Columbia

HIGHLIGHTS

- Canadian Phosphate Ltd submits a Notice of Work Permit Application for a Multi-Year Area-Based (MYAB) Exploration Permit at its 100%-owned Wapiti Phosphate Project in British Columbia, Canada.
- An independent Exploration Target Report completed for Wapiti by Dahrouge Geological Consulting identifies a target of 20.2 to 28.6 million tonnes at grades of 15.76% to 15.96% phosphate (P₂O₅).
- Defined Exploration Target spans ~11.5km of strike, with the deposit remaining open to the south. Geological mapping suggests up to an additional 16.5km of prospective strike within CP8's tenures on a continuous phosphate horizon with strong upside potential.
- CP8's upcoming exploration program aims to enhance geological understanding across the Wapiti Project with the objective to collect sufficient data to support an updated Mineral Resource Estimate.
- Downstream market analysis is underway to determine optimal end uses across fertilizer and battery materials sectors.

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.

Canadian Phosphate Ltd (ASX: CP8) ("Canadian Phosphate" or "the Company") is pleased to announce its recent submission of a Notice of Work (NoW) application for a Multi-Year Area-Based (MYAB) Exploration Permit at its wholly-owned Wapiti Phosphate Project, located in British Columbia, Canada. The application forms part of CP8's strategy to advance exploration across the Wapiti tenures, with the objective of enhancing the geological model and delivering a current, materially significant Mineral Resource Estimate on conclusion of the planned campaign.

The Wapiti Project comprises 36 contiguous mineral claims covering approximately 11,815 hectares. It is 70km southeast of Tumbler Ridge, a well-established mining hub with access to skilled labour, business services, and essential infrastructure.

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Figure 1 – CP8's Wapiti Project Overview

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Exploration Target

CP8's planned drilling exploration program and NoW application follows the completion of an independent, JORC-compliant Exploration Target prepared by Dahrouge Geological Consulting Ltd. 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 2).

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).

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Figure 2 – Wapiti Exploration Target footprints and interpreted phosphate trend, showing historical drilling, trenching and untested strike extension

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CP8 Managing Director and CEO Daniel Gleeson, commented:

"The Wapiti Project forms a cornerstone of CP8's strategic vision to establish a secure, domestic supply of sedimentary phosphate in North America. As one of only two known sedimentary phosphate projects in Canada — both held 100% by CP8 — Wapiti offers a rare opportunity to help reduce Canada's total reliance on imported phosphate, a resource currently sourced almost entirely from the United States.

The recently submitted Multi-Year Area-Based Exploration Permit application marks the next phase in CP8's development pathway. This campaign is designed to validate and expand upon historical geological data, targeting increased resource confidence and an updated Mineral Resource Estimate. The initial Exploration Target, covering approximately 11.5km of strike, with potential for an additional 16.5km based on geological interpretation, signals a compelling scale for future development.

CP8's approach is methodical and value-driven: leveraging historical work, applying modern geological and metallurgical practices, and engaging with downstream processing experts to align extracted material with enduse market demands. The Company is actively assessing opportunities across the conventional fertilizer and emerging lithium iron phosphate (LFP) battery sectors, both of which are strategically aligned with Canada's Critical Minerals strategy and global decarbonization goals.

The Wapiti strategy will also emphasize ESG principles, Indigenous engagement, and local partnerships, ensuring that CP8 advances the project responsibly and sustainably. This forward-looking strategy positions CP8 as a key contributor to the long-term security of phosphate supply in Canada and the broader North American market."

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
 - \circ 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
 - Wapiti Syncline West Limb 2400m, 400m, and 100m; 60° dip, 45° dip azimuth, 10° pitch

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- P₂O5 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 Exploration Target in Table 12-1 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 12-1 Wapiti Property Exploration Targets

	Lower Range	P ₂ O ₅	Upper Range	P ₂ O ₅
Phosphate Domain	Mt	(%)	Mt	(%)
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 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.

Authorised by the board of Canadian Phosphate Limited.

CONTACT US

Canadian Phosphate Limited Level 8, 99 St Georges Tce, Perth WA 6000 T: + Ph: +61 8 9486 4036 | E: office@fertoz.com | W: www.canadianphosphate.com

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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%

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.

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



JORC Code, 2012 Edition – Table 1 Wapiti Project

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	 Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralization that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information. 	 Sampling techniques varied across different exploration programs but primarily included trenching, rock chip sampling, grab samples, channel sampling, and drill core sampling. Sampling targeted phosphate-bearing stratigraphy, with specific programs utilizing visual identification and field XRD analysis to determine phosphatic horizons. Historical programs implemented standard sampling practices for geochemical analysis. Some programs included the implementation of QA/QC procedures, with Fertoz inserting blanks and certified reference materials during 2012/2013 drilling (Shearer, 2015). Fertoz also conducted a re-analysis of selected historical samples to confirm grade distribution in 2021 Sample locations and intervals were selected based on historical findings, phosphate horizon continuity, and grade variability. Drill holes were designed to assess lateral continuity, depth extension, and variability within phosphate-rich zones. Esso Resources (1980): 17 trenches targeted phosphate-bearing stratigraphy (9 on the Wapiti Property); 198 samples were collected. 12 drill holes were collected from phosphate-bearing horizons. Sample selection was based on visual identification of phosphatic beds and field XRD analysis. Downhole gamma logs recorded for 11 of 12 drillholes. Legun and Elkins (1985): Conducted a sampling program in multiple locations on and near Wapiti and included both channel and grab samples; 15 samples collected. Sampling protocols and procedures were not available for review. Butrenchuk (1987):



Criteria	JORC Code explanation	Commentary
Criteria		 Commentary Conducted a sampling program in multiple locations on and near Wapiti and included both channel and grab samples; 18 samples collected. Sampling protocols and procedures were not available for review. <u>Pacific Ridge Exploration (2008):</u> Grab and chip/trench samples collected using hand tools on and proximal to the Wapiti Property <u>Fertoz (2012-2021)</u> <u>2012-2013</u>: 69 diamond drill holes totaling 2,271.5 m that are included in the current dataset Sample intervals were selected on lithological boundaries and mineralization and recorded mineralogy, lithology, texture. Industry standard practices were applied. Some selective sampling was completed during the 2012/2013 drilling programs, excluding assumed interburden with limited shoulder sampling of mineralized horizons. More detail provided in Section 10 of this report. <u>2014</u>: A 1,200-tonne bulk sample was extracted via trenching. <u>2016-2017</u>: Additional trenching, rock chip, and channel sampling were conducted using hand tools
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	 Esso (1980): Diamond NQ-size (47.6 mm diameter) core drilling was completed. Fertoz (2012 - 2013): Diamond drilling with ATW (2012) and BTW (2013) core sizes. Holes drilled at inclinations between -45° and -60° to test lateral and vertical phosphate horizon continuity. Drill depths ranged from 13 m to 75 m.
Drill sample recovery	 Method of recording and assessing core and chip sample recoveries and results assessed. 	• <u>Esso (1980):</u>



Criteria	JORC Code explanation	Commentary
	 Measures taken to maximize sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	 Core recovery was logged however original records not available to Authors for review Overall recovery rates were described as >95% in 10 of 12 drill holes (Esso, 1980) Fertoz (2012–2013): Original core recovery data was available for five 2012 drillholes with overall average of 85% Overall recovery for 2013 data was reported by Shearer, 2014 as >95% however original records were not available for review by the Authors Increase in recovery from 2012 to 2013 was attributed by Shearer by increase in core size from ATW to BTW
Logging	 Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	 Esso (1980): All drill core and trenches were geologically logged. Downhole gamma logs were recorded for 11 of 12 drill holes. Trench sampling results included detailed descriptions of phosphate-bearing horizons. Legun and Elkins (1985): Geological mapping and surface sampling conducted Lithological descriptions and phosphate horizon identification. Butrenchuk (1987–1996): Channel and grab samples geologically logged Descriptions of phosphate mineralization and lithologies Pacific Ridge (2008): All trenches and grab samples were geologically logged. Logging included lithological descriptions, interpreted phosphate mineralization identification Fertoz (2012 – 2021): 2012–2013: All drill core was geologically logged, including lithology, phosphate mineralization, and structural features. Portable XRF readings were used to define sampled zones



Criteria	JORC Code explanation	Commentary
		 No downhole gamma spectrometer logs were completed on any of the drillholes from 2012 and 2013
Sub-sampling techniques and sample preparation	 If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	 Sampling and preparation procedures were described in historical and Fertoz Exploration reports in varying detail. The preparation methods utilized for the historical samples were industry standard at the time. Esso (1980): Half-core samples collected for geochemical analysis. The remaining half was retained for verification and future metallurgical testing. Samples split along mineralized intervals for representativity. Chip sampling conducted along phosphate horizons. Beds >60 cm were sampled as two separate units. Interpreted true thickness noted on sample logs. Legun and Elkins (1985): Grab and chip samples; no core sampling. No documented QA/QC procedures or duplicate sampling. Butrenchuk (1987–1996): Channel and grab samples; no core sampling. No specific mention of field duplicates or systematic QA/QC measures. Pacific Ridge (2008): Rock chip and grab sampling were conducted in trenches and surface exposures. Sample sizes varied depending on outcrop availability and bed thickness. No core samples collected. Samples were sent to Acme Analytical Laboratories (Vancouver) for P₂O₅ analysis. Rock Samples were crushed and pulverized to -200 mesh and analyzed by HNO3 digestion.



Criteria	JORC Code explanation	Commentary
		 All core was cut in half using core saw. Half-core samples were collected for geochemical analysis, remaining half retained. Blanks and certified reference materials were inserted into the sample stream in each batch of samples with duplicates also collected (Shearer, 2015) Sample preparation followed industry best practices Bulk Sample Processing: Extracted via drill-and-blast.Pre-screening and hand sorting used to remove
Quality of	• The nature, quality and appropriateness of the assaying	 dilution. Processed via hammer mill crushing before agricultural application. Esso (1980):
Quality of assay data and laboratory tests	 The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	 Esso (1980): Samples analyzed at Min-En Labs (Vancouver). Samples analyzed for P₂O₅ content. No mention of QA/QC procedures in the report, but standard lab procedures were assumed. Downhole gamma spectrometry used for correlation of phosphate-bearing units. Gamma logs generally correlated well with lithology logs. Legun and Elkins (1985): Samples were analyzed for P₂O₅ content and trace elements. Major oxide analysis, including P₂O₅ concentration. Trace element analysis, including uranium, vanadium, and rare earth elements (REEs). No documented QA/QC measures such as duplicates, blanks, or standards. Butrenchuk (1987–1996): Samples were analyzed for P₂O₅, major oxides, and trace elements. Multi-element analysis, including phosphate, uranium, vanadium, yttrium, and REEs. No mention of specific QA/QC measures Pacific Ridge (2008): Samples analyzed at Acme Analytical Laboratories (Vancouver). Samples analyzed for P₂O₅ content and 34 multi element package. No mention of systematic QA/QC procedures, though standard laboratory QAQC protocols outlined



Criteria	JORC Code explanation	Commentary
		 Samples were analyzed using Group 4A, whole rock analysis by ICP for P₂O₅ only. Group 4B analytical package includes whole 34 trace elements analyzed by ICP-MS + Y, La and Ce. Original assay certificates included in the report. <u>Fertoz (2012-2013)</u> <u>2012:</u> Samples were analyzed at AGAT Laboratories using package 201676 – Lithium Borate Fusion with XRF Finish for P₂O₅. No multi-element analysis was performed. <u>2013:</u> A 33 to 36 multi-element analysis aqua regia digest ICP-OES finish (package 201073) and 17 analyte whole rock lithium borate fusion with XRF finish, including P2O5 was completed on all samples. A 17 element rare earth element package – lanthanide analysis, which is a lithium borate fusion with ICP-MS finish (package 201091) was completed on samples from 16 drillholes. Internal laboratory QAQC protocols. Some control samples submitted however with limited documentation.
Verification of sampling and assaying	 The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	 The authors reviewed the historical and Fertoz datasets for accuracy. The database was provided to Dahrouge in both PDF and Microsoft Excel format. Some minor transcription errors were identified and rectified within the dataset from original records Dahrouge received original assay certificates directly from AGAT laboratories from all 2012 and 2013 exploration programs. All original assay data is stored in a database in an as-received basis with no adjustment to the returned data Esso (1980): Surface sample locations were recorded using triangulation and altimeter readings however were georeferenced by Dahrouge using original plan maps Cross-checking of gamma logs and lithology confirmed mineralized zones. Original assay certificates not available for review but transcribed on historical sample logs. Dahrouge digitized and validated records into digital database Legun and Elkins (1985): Sample locations recorded via field mapping and stratigraphic correlation. Locations georeferenced by Dahrouge using original plan maps Samples were compared against previous Esso (1980) phosphate results.



Criteria	JORC Code explanation	Commentary
		 <u>Butrenchuk (1987–1996):</u> Field verification of phosphate mineralization trends. Locations georeferenced by Dahrouge using original plan maps <u>Pacific Ridge (2008):</u> Sample locations were recorded using GPS. Locations validated by Dahrouge against plan maps and mapped geology <u>Fertoz (2012 – 2021):</u> <u>2012–2013:</u> No twinned holes or independent duplicate sampling. Results correlated well with historical phosphate data from Esso (1980) and Pacific Ridge (2008). <u>2014:</u> Bulk sample validated drill and trench assay results. <u>2016-2021:</u> Samples were analysed using a portable XRF, with no lab verification or duplicate analysis conducted.
Location of data points	 Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	 The topographic surface utilized for the geological model was a World Digital Elevation Model (DEM) Neo Level 2 – 5 m resolution DTM purchased from Airbus Defense. An open-source topographic surface from the Canadian Federal Geospatial Platform was used outside of the current Property boundary and merged with the higher resolution DEM. All drillholes and trenches were snapped to the elevation of the merged topographic surface. Data is stored in UTM NAD83 Z10 projection Historical (Esso and GSC) drill collars, trenches, chip and grab samples were georeferenced from original plan maps and validated against topography Original GPS coordinates in NAD83 UTM Z10 were available for all 2012/2013 drillhole collars and 2008 Pacific Ridge Trenches. Downhole directional information was not available for any drillholes within the dataset

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0.11.1		
Criteria	JORC Code explanation	Commentary
Data spacing and distribution	 Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	 Esso (1980): Drill holes spaced across six key sites to test phosphate horizons. Trench sampling conducted across exposed phosphate-bearing units and random intervals Spacing and distribution were sufficient for an initial geological assessment of the Property's potential Legun and Elkins (1985): Sampling was reconnaissance in nature and focused on confirming phosphate presence. Butrenchuk (1987–1996): Sampling targeted phosphate-bearing stratigraphy but was not systematically spaced. Pacific Ridge (2008): Reconnaissance sampling was not systematic. Trenching targeted phosphate-bearing units based on Esso's historical findings. Fertoz (2012 – 2021): 2012–2013: Drill hole spacing ranged from 20 m to 200 m and was sufficient for geological modeling and supported Fertoz's 2014 JORC-compliant Mineral Resource estimate in 2014/2015. The Resource Estimates are considered historical by the Authors 2014: Bulk sample provided improved understanding of phosphate distribution. 2016-2017: Additional trench and channel sampling refined mineralization continuity.
Orientation of data in relation to	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	 <u>Esso (1980):</u> Drilling was oriented to intersect phosphate horizons perpendicular to stratigraphy.

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Criteria	JORC Code explanation	Commentary
geological structure	 If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	 Some structural complexity (faulting & folding) was observed, which could influence grade distribution. No known sampling bias identified. Legun and Elkins (1985): Samples collected along exposed phosphate horizons. Not explicitly oriented relative to bedding but targeted key phosphate-bearing formations. Butrenchuk (1987–1996): Samples collected across stratigraphic intervals to assess phosphate horizon continuity Pacific Ridge (2008): Trenching was designed to expose phosphate-bearing horizons. Samples were collected along strike and perpendicular to bedding where possible. Fertoz (2012 – 2021): Drill holes oriented to intersect phosphate horizons as perpendicular as possible. Trenching was perpendicular to interpreted strike of mineralized horizons.
Sample security	The measures taken to ensure sample security.	 No special sample security measures were adopted on this project because the industry regards the phosphorite material as a low value bulk commodity Esso (1980): No detailed information provided on sample security. Samples were transported to Min-En Labs for analysis. Pulps and rejects were stored by Esso Minerals. Pacific Ridge (2008): Samples were collected by geologists and transported to the lab by field personnel. Fertoz (2012 – 2021): 2012–2013:



Criteria	JORC Code explanation	Commentary
		 Samples transported directly to the laboratory by field personnel No formal chain-of-custody protocols recorded. <u>2014:</u> Bulk sample transported under Fertoz supervision.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	 The historical and Fertoz geological database was validated by Dahrouge using reports, tables and surficial geology maps The Exploration Target reported was based on drill and trench intersections, along with historical mapping data. 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,.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	 Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	 The Wapiti Property is located within the Liard Mining Division of north central B.C. approximately 150 km northeast of Prince George and 70km southeast of the town of Tumbler Ridge. The Property consists of forty-one (41) contiguous mineral claims located on NTS sheets 093107, 093108 and 093110, with a combined area of 12,659.5 ha. The Company, under their previous name Fertoz International Organic, optioned 36 mineral claims from Homegold Resources Ltd. in March 2012 and have since fulfilled the terms of the agreement, acquiring 100% ownership of the claims. A total of five claims were staked in February of 2025 by Jo Shearer on behalf of Feroz International (Canadian Phosphate), with the Property now totaling 41 claims. The initial 36 claims are currently under a protection order issued by the Gold Commissioner, which grants an extension on their expiry date and a deferral of exploration expenditure requirements until December 31, 2025.



Criteria	JORC Code explanation	Commentary
		 At present, there are no known environmental liabilities associated with the Wapiti Property. Certain protected and restricted areas overlap or are adjacent to portions of the Wapiti Property, imposing potential limitations on exploration and development: Wapiti Lake Provincial Park is located along the western and northern edge of the Property. Kakwa Provincial Park borders and slightly overlaps the southeastern corner of the Property. Critical caribou habitat areas, designated under federal and provincial conservation programs, extend into parts of the Wapiti Property. These controlled habitat zones impose land use restrictions that may limit or prohibit activities such as drilling, road construction, and large-scale disturbances. Any proposed work in these areas would require additional permitting, environmental review, and approval, which may not be granted. Exploration activities for the Wapiti Project require consultation and engagement with various Indigenous groups, as the project lies within the boundaries of Treaty 8 (signed in 1899) and falls under the traditional territories of the McLeod Lake, West Moberly, and Saulteau First Nations. Canadian Phosphate (previously Fertoz International) held discussions with the McLeod Lake, West Moberly, and Saulteau First Nations during exploration activities in 2012 and 2013, demonstrating early engagement with Indigenous communities. However, continued engagement will be required as the project advances with additional authorizations are pursued. The Wapiti Property holds a Mineral and Coal Exploration Activities and Reclamation Permit (MX-09-056), issued by the British Columbia Ministry of Mines. This permit has been used for past exploration programs, with amendments authorizing drilling, bulk sampling (up to 17,500 tonnes), and road construction. A reclamation security bond is in place to cover post-exploration reclamation obligations. The last amendment to Permit MX-09



Criteria	JORC Code explanation	Commentary
		 Canadian Phosphate submitted a Notice of Work (NOW) on February 1, 2025, seeking approval for additional exploration under a Multi-Year Area-Based (MYAB) permit. The application is still pending, and advanced exploration (e.g., road construction, drilling) requires approval before proceeding.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	 <u>1980</u>: Esso Resources conducted trenching, geological mapping, and drilling, completing 12 drill holes (1,024.06 m) and 17 trenches (67.38 m) targeting phosphate-bearing horizons. <u>1985</u>: Legun & Elkins conducted surface sampling and analyzed phosphate concentrations, with results later incorporated into Butrenchuk's 1987 and 1996 studies. A total of 11 trench/channel samples totaling 9.30 m were completed <u>1987–1996</u>: Butrenchuk, under the British Columbia Geological Survey, conducted channel sampling, resource assessments, and regional phosphate mapping, confirming the presence of high-grade phosphate mineralization. <u>2008</u>: Pacific Ridge Exploration completed trenching, rock chip sampling, and geochemical analysis, verifying phosphate mineralization continuity. <u>2012</u>: Canadian Phosphate conducted diamond drilling (7 drillholes, 2,44.59 m) <u>2013</u>: Canadian Phosphate conducted diamond drilling (62 drillholes, 2,026.91 m), chip sampling and a small (2-tonne) bulk sample to delineate phosphate-bearing stratigraphy. <u>2014</u>: Canadian Phosphate extracted a 1,200-tonne bulk sample to confirm phosphate grade consistency. <u>2014/2015</u>: A Mineral Resource Estimate has been completed for the Wapiti Phosphate Project, prepared by Shearer (2014) and later updated in 2015, following additional bulk sampling and geological confirmation work. The estimation methodologies and previous Resource Estimates outlined below are considered historical by the Authors. <u>2016–2017</u>: Canadian Phosphate conducted additional surface sampling and trenching, utilizing portable XRF analysis to assess phosphate mineralization.



Criteria	JORC Code explanation	Commentary
Gitteria		Commentary
		<u>2021</u> : Canadian Phosphate collected additional rock samples, analyzed via
		portable XRF, to further refine phosphate mineralization trends.
Geology	Deposit type, geological setting and style of mineralization.	 The Wapiti Property is located within the Foreland Belt of the Canadian Cordillera, a structurally complex region consisting of deformed sedimentary successions primarily of Paleozoic and Mesozoic age. The Foreland Belt extends from the Canadian Rocky Mountains in the west to the Interior Plains in the east and is characterized by eastward-directed thin-skinned thrust faulting and folding associated with the Columbian and Laramide orogenies (Price & Mountjoy, 1970) The Wapiti Property is primarily underlain by sedimentary units of the Spray River Group, which includes the Sulphur Mountain Formation and the overlying Whitehorse Formation. These formations were deposited during the Lower to Middle Triassic in a shallow marine to marginal marine environment within the Western Canada Sedimentary Basin (Gibson, 1975; Butrenchuk, 1996). The Sulphur Mountain Formation is dominant unit on the Property and consists of fine-grained clastic and carbonate sedimentary rocks, with three key members: The Llama Member consists of dark grey to black silty shale and siltstone with occasional thin sandstone and carbonate interbeds, representing deeper marine depositional conditions. The Whistler Member is economically significant, hosting phosphatic horizons in interbedded shale, siltstone, and limestone, with pelletal and oolitic phosphorite horizons (5–20 cm thick) formed through upwelling-driven phosphogenesis. The Vega-Phroso Member is a recessive-weathering unit composed of dark grey calcareous siltstone and shale with fine-grained sandstone and thin carbonate beds, serving as a key stratigraphic marker Phosphate Mineralization: Phosphate mineralization at the Wapiti Project is hosted stratigraphically controlled, primarily within the Whistler Member of the Sulphur Mountain Formation, a Middle Triassic sedimentary unit composed of interbedded calcare



Criteria	JORC Code explanation	Commentary	
		ہ (((((((((((((((((((Mowitch Formation (Permian): Phosphatic sandstone, siltstone, and chert patches with black phosphate nodules. <u>Jnit:</u> Whitehorse Formation: Dolostone and limestone with minor siliciclastic interbeds, forming ridge-forming topography.



Criteria	JORC Code explanation	Commenta	iry				
		•		inor folds hav ave localized		•	/ within its limbs, which may
Drill hole A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar	 Explora this report this report to the dat and 51 for the dat. A break 	tion Tar ort. abase ii trenche down o	get model ar ncludes a co s/channels to	e presented mpilation of 8 otaling 222.2 nching data i	in Table 5-1, T 31 diamond dri 8 m on or adja ncluded within	iled for the current Table 8-1 and Appendix 1 of Ilholes totaling 3,295.56 m cent to the Property. the database is below with a	
	 dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain 	Year	DD H	DDH Total Meters	Trench/ Channel	Total Meterage (Trench /Channel)	Company
		1980	12	1024.06	17	67.38	Esso
	why this is the case.	1985	-	-	11	9.30	GSC - Legun and Elkins
		1987	-	-	4	12.00	GSC - Butrenchuk
		2008	-	-	19	133.6	Pacific Ridge
		2012	7	244.59	-	-	Fertoz International
		2013	62	2026.91	-	-	(Canadian Phosphate)
		Total	81	3,295.56	51	222.28	
		geologio Esso DI	cal logs, DH/Trer	, and geophy thes and G	sical logs wh SC Channels	nen available. (s/Trenches wer	al exploration reports, Collar locations from 1980 re georeferenced from projection format.



Criteria	JORC Code explanation	Commentary
		 Original UTM NAD83 Z10 coordinates were available for all 2008 trenches/samples and 2012/2013 drillholes A 5 m resolution Digital Elevation Model (DEM) was purchased to validate drillhole locations and constrain the Exploration Target Model
Data aggregation methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	 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 A cut-off grade of 7% P₂O₅ was utilized for the development of the Exploration Target described within this report.
Relationship between mineralization widths and intercept lengths	 These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	 All thicknesses in the geological model from historical drilling data are apparent thickness. Unless otherwise specified all thicknesses in this document are apparent thicknesses. Structural thickening of phosphate horizon is known to occur on the Property, with apparent thickness ranging from 0.67 to 3.08 m within current dataset Many drillholes were inclined in an attempt to intersect strata perpendicular to the strata dip. The geological modelling software combines drillhole orientation and intercepts from downhole logs with known and extrapolated structural information from surface mapping to project geometry of stratigraphy and phosphate mineralization
Diagrams	 Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	 Figures are presented in the Exploration Target Report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	 There is no preferential reporting of results. In 2012 and 2013, some selective sampling with occasional sample gaps proximal to mineralized horizons or assumed interburden was completed. This resulted in Authors infilling with assay values of 0 during compositing. No shoulder samples were assayed on margins of mineralized horizons



Criteria	JORC Code explanation	Commentary
Other substantive exploration data	 Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	 Downhole gamma geophysical logs were only completed on 1980 Esso Drillholes 2012 and 2013 Fertoz (Canadian Phosphate) drillholes did not have geophysical logs completed Preliminary Metallurgical Testwork completed in 2014 Preliminary Acid rock drainage assessments were completed in 2013 indicating no potentially acid generating (NPAG) material
Further work	 The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	 The Authors recommend Geological Mapping A two-to-four-week geological mapping and sampling program is recommended with the objectives to validate historical geological interpretations in the northern extent of the Property and better constrain the current mapped geology in the southern extent of the Property. Limited data currently exists within this area and efforts should be made to better constrain the surficial geology with the objective to refine preliminary drill targets. LiDAR and High-Resolution Orthoimagery Survey Dahrouge recommends conducting a high-resolution LiDAR survey across the entire Wapiti Property. A 5 m resolution DEM surface covering the entire Property was purchased for this Exploration Targe An airborne LiDAR survey would produce a more accurate and continuous surface on the Property in comparison to the 5 m DEM and is recommended as the project advances. High resolution aerial imagery could also be captured during the same survey. The data car be utilized to better constrain surface geology, assist in environmental studies/water management, access roads and drill program planning.
		 Diamond Drilling The recommended drill exploration program includes 3,000 to 5,000 m of drilling, targeting: Phosphate mineralization intersections at greater depth in the norther half of the Property to develop greater understanding of the Whistler Member within the Red Deer Syncline.



Criteria	JORC Code explanation	Commentary	
		0 0 0	Southern portion of the Property not yet drill tested however has surficial mapping and limited surface samples supporting continuity of phosphate mineralized horizon. Drill targets in this area should be refined following initial surface exploration work. Drill holes should be systematically planned along ~1 km spaced lines for a preliminary program, with up to two drillholes drilled at varying angles per pad to delineate orientation of phosphate mineralization at depth on each limb of the Red Deer Syncline. Planned locations should be refined following surface geological mapping and sampling program to allow for efficient targeting of phosphate horizons at projected depths.
		•	

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	 Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	 The Competent Persons were not directly involved in the exploration drilling and sampling programs that collected the data utilized in creation of the Wapiti Property geological model and Exploration Target. As a result, the Competent Persons were not able to directly observe the drilling, sampling and sample preparation procedures of previous works. Dahrouge completed a comprehensive database validation to ensure the resultant database is representative and reliable for use within the geological model and Exploration Target development. The 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. The data sets are incomplete in some instances, and analytical certificates and details of QA/QC programs were not included in some historical reports. Some limitations in



Criteria	JORC Code explanation	Commentary
		 the existing database and are described in Section 10 of the Exploration Target Report. The database is saved in locked CSV files formatted for import into Leapfrog Geo[™] and is secured from further editing. The database was finalized on March 10, 2025, and saved using the following filenames: Wapiti_DH_HEADER Wapiti_DH_SURVEY Wapiti_DH_LITHO Wapiti_DH_ASSAY Original analytical certificates and details of QA/QC programs were available for review for 2012 and 2013 Canadian Phosphate drilling and sampling The Authors have reviewed the data for consistency between the different companies and eliminated data that could not be constrained or confirmed in original reports or government databases. Erroneous data was corrected using original records or removed from the dataset if they could not be validated. The database was sufficient for development of an Exploration Target on the Wapiti Property. The Authors have concluded that work completed on the Wapiti Property was conducted in an adequate manner that was consistent with the data collection and reporting standards at that time. All drillhole, geological and structural data used is contained in Leapfrog Geo [™] , Excel, and ArcGIS Pro shapefiles.
Site visits	 Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	 Neither Competent Person has visited the Property. A Site Visit is not currently possible due to winter conditions. It is the Authors opinion that a site visit is not warranted at this time to form the conclusions outlined in this Report
Geological interpretation	 Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. 	 Details of the geological interpretation and its use in the development of an Exploration Target are presented in Section 11 of the Exploration Target Report. The geological model was constructed using an implicit 3-D modelling software, Seequent - Leapfrog Geo[™]. A vetted database was imported into Leapfrog[™], where it was validated, and any erroneous or conflicting data was amended. The geological model incorporated historical surface maps, cross-sections, surface mapping datapoints; drilling and trenching datapoints.



Criteria	JORC Code explanation	Commentary
	 The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	 The historical surface maps and, cross-sections were used to evaluate the geological structures and stratigraphic orientations Datapoints were restricted to confirmed phosphate bearing intersection/trenches with corresponding P₂O₅ assays. Two mineralized phosphate horizons were modelled as part of the development of the Exploration Target described within this report. The main phosphate zone, lying at the base of the Whistler member intersected in 94 drillholes/trenches along with an upper lower grade phosphate zone that was intersected and defined in eight drillholes on the East Limb of the Red Deer Syncline
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	 The approximate strike lengths of the Exploration Target are outlined below based on each defined zone: Red Deer Syncline East Limb: 7.5 km Red Deer Syncline West Limb: 4 km Wapiti Syncline East Limb: 1.2 km Wapiti Syncline West Limb: 0.7 km The depth cut off for the lower tonnage range was 250 m and the upper tonnage range was 400 m The Exploration Target is limited to the Property boundaries, subcroped against modelled overburden surface and the modelled phosphate bearing horizon.
Estimation and modelling techniques	 The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. 	 A bulk density of 2.845 g/cm³ was utilized for development of the Exploration Target and was derived from a previous study completed by Metsolve on behalf of Fertoz in 2014 from bulk sample material from the main phosphate horizon Datapoints were restricted to confirmed phosphate bearing intersection/trenches with corresponding P₂O₅ assays 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)

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Criteria	JORC Code explanation	Commentary
	 Estimation of deleterious elements or other non- grade variables of economic significance (e.g. sulfur for acid mine drainage characterization). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	 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, Sem-Major, and Minor for the phosphate horizons were: East Limb Phosphate Zone - 2400 m, 600 m, and 200 m; 50° Dip, 235° Dip Azimuth, 5° Pitch East Limb Upper Phosphate Zone – 1600 m, 400 m, 100 m; 50° Dip, 235° Dip Azimuth, 5° Pitch West Limb Phosphate Zone – 2400 m, 600 m, and 150 m; 55° Dip, 55° Dip Azimuth, 170° Pitch Wapiti Syncline East Limb – 2400 m, 400 m, and 100 m; 35° Dip, 270° Dip Azimuth, 10° Pitch Wapiti Syncline West Limb – 2400 m, 400 m, and 100 m; 60° Dip, 45° Dip Azimuth, 10° Pitch Wapiti Syncline West Limb – 2400 m, 400 m, and 100 m; 60° Dip, 45° Dip Azimuth, 10° Pitch Upper and lower tonnage ranges are based on applied depth cut-offs for each scenario Cutoff grade of 7% P₂O₅ applied No capping was applied; statistical evaluation of the primary phosphate bearing horizon revealed local bimodal distributions. However, due to the overall narrow width of the mineralized horizon these distributions were considered as inherent variability and controlled primarily through independent block modelling of each area. Constrained by overburden surface, topography and Wapiti Property boundaries Interpolated blocks were visually inspected against the informing composites for validation of the estimated P₂O₅ grade on a section-by-section basis Modelled solids were volumetrically compared against the blo



Criteria	JORC Code explanation	Commentary					
		 It is important to note that the potential quantity and grade of the Exploration Target is conceptual in nature and that it is uncertain if further exploration will result in the estimation of a Mineral Resource. The conceptual Exploration Target was rounded to the nearest 0.1 Mt 					
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	 A density of 2.845 g/cm³ was utilized for development of the Exploration Target and was derived from a previous studies completed by Metsolve Laboratories on behalf of Fertoz (Canadian Phosphate) in 2014 from sample material from the main phosphate horizon. The measurement was determined from a pulverized phosphate sample from 2014 sample and assumed on a dry-basis. As received measurements were also recorded however were not utilized in development of the Exploration Target described within this report. 					
Cut-off parameters	 The basis of the adopted cut-off grade(s) or quality parameters applied. 	 A cut-off grade of 7% P₂O₅ was utilized in development of the Exploration Target The Target was limited to the model phosphate horizons, Property boundaries and subcrop against modelled overburden surface A 250 m depth cutoff was utilized for the lower range (smaller tonnage) and the upper range (larger tonnage) utilized a depth cutoff of 400 m ID² search parameters were applied based on available data density over defined zones. Ellipsoid ranges and directions in order of Major, Sem-Major, and Minor for the phosphate horizons were: East Limb Phosphate Zone - 2400 m, 600 m, and 200 m; 50° Dip, 235° Dip Azimuth, 5° Pitch East Limb Upper Phosphate Zone - 1600 m, 400 m, 100 m; 50° Dip, 235° Dip Azimuth, 5° Pitch West Limb Phosphate Zone - 2400 m, 600 m, and 150 m; 55° Dip, 55° Dip Azimuth, 170° Pitch Wapiti Syncline East Limb - 2400 m, 400 m, and 100 m; 35° Dip, 270° Dip Azimuth, 0° Pitch Wapiti Syncline West Limb - 2400 m, 400 m, and 100 m; 60° Dip, 45° Dip Azimuth, 10° Pitch 					



Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	 Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	 No mining assumptions were incorporated into the Exploration Targets Mining losses and dilution have not been factored into the Target development
Metallurgical factors or assumptions	 The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	 Preliminary Metallurgical work was completed in 2014 by Metsolve Laboratories on behalf of Fertoz Low heavy metal analysis and testing using Neutral Ammonium Citrate Leach indicated material suitability as direct application fertilizer (Shearer, 2015) No metallurgical factors or assumptions were applied to the development of the Exploration Target described within this report
Environmen- tal factors or assumptions	 Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	 Section 3.3 outline potential environmental liabilities associated with the Wapiti Property Portions of the Property fall within Critical caribou habitat areas, designated under federal and provincial conservation programs. These controlled habitat zones impose land use restrictions that may limit or prohibit activities such as drilling, road construction, and large-scale disturbances. Any proposed work in these areas would require additional permitting, environmental review, and approval, which may not be granted. Wapiti Lake Provincial Park is located along the western and northern edge of the Property. Kakwa Provincial Park borders and slightly overlaps the southeastern corner of the Property. Mineral exploration and mining are prohibited within the park under British Columbia's Provincial Park Act.



Criteria	JORC Code explanation	Commentary
		 A preliminary environmental study was completed on the Property in 2013 assessing best practice protocols and identifying key environmental factors relevant to exploration and potential development Preliminary Acid Rock Drainage analysis was completed on bulk sample material in from 2013. The determination was the material was not potentially acid generating (NPAG) (Shearer, 2014)
Bulk density	 Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	 Specific gravity (SG) tests were performed on two samples in 2014 by Metsolve Laboratories on behalf of Fertoz (Canadian Phosphate) First tests were on "as-received" material The average SG of as-received material was 2.904 and ranged from 2.893 to 2.914. Pulverized samples were also tested. Pulverized samples assumed to be on dry-basis The average SG of pulverized phosphate rock is 2.845 The Exploration Target utilized the average value of 2.845 g/cm³ for bulk density
Classification Audits or reviews	 The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. The results of any audits or reviews of Mineral Resource estimates. 	 Conceptual Exploration Targets were defined for the Wapiti Property The classification of Exploration Targets represents the uncertainty in phosphate mineralization thickness, orientation at depth, grade and location The Competent Persons consider the Conceptual Exploration Targets to adequately represent the mineralization at the level of exploration work and existing database to date. No independent review of this Exploration target has been completed
Discussion of relative	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure	Due to limitations within the current database and overall data density no Resource Estimates were completed by the authors



Criteria	JORC Code explanation	Commentary
accuracy/ confidence	 deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	 The Wapiti Property, in the northern portion of the Property, has been mapped in reasonable detail and is moderately-well understood in areas concentrated around drilling and at shallow depths. The Competent Persons regard the geological interpretation as valid The main factors affecting phosphate mineralization are the structural geology on the Wapiti Property. The Red Deer and Wapiti synclines have the mineralized horizon mapped on both limbs. Overall relatively consistent thickness, distribution and grade is seen within the existing database Limited information is available for the phosphate mineralization at depth and in the southern portion of the Property.



Drillhole and Trench Location and Attributes

Hole ID	Easting	Northing	Elevation	Length (m)	Hole Type	Azimuth	Dip	Year	Company
1980 1-1	649571	6042018	1883.7	68.72	DDH	65	-45	1980	Esso
1980 1-2	649571	6042018	1883.7	108.72	DDH	65	-75	1980	Esso
1980 2-3	650004	6041667	1948.2	40.62	DDH	51	-60	1980	Esso
1980 2-4	650004	6041667	1948.2	49.17	DDH	51	-90	1980	Esso
1980 3-5	650457	6041062	1824.1	47.64	DDH	32	-60	1980	Esso
1980 3-6	650457	6041062	1824.1	80.63	DDH	32	-90	1980	Esso
1980 4-7	651419	6042968	1799.2	106.33	DDH	75	-50	1980	Esso
1980 4-8	651419	6042968	1799.2	121.24	DDH	75	-80	1980	Esso
1980 5-9	649399	6043529	1561.1	95.9	DDH	39	-45	1980	Esso
1980 5-10	649399	6043529	1561.1	123.99	DDH	39	-60	1980	Esso
1980 6-11	652328	6038025	1116.3	75.13	DDH	61	-45	1980	Esso
1980 6-12	652328	6038025	1116.3	105.97	DDH	61	-75	1980	Esso
WF-12-01	652353	6038104	1120.2	34.14	DDH	62	-45	2012	Fertoz
WF-12-02	652353	6038104	1120.2	44.2	DDH	62	-65	2012	Fertoz
WF-12-03	652304	6038198	1140.1	35.97	DDH	62	-45	2012	Fertoz
WF-12-04	652304	6038198	1140.1	43.11	DDH	62	-60	2012	Fertoz
WF-12-05	652459	6037886	1140.3	34.14	DDH	62	-45	2012	Fertoz
WF-12-06	652459	6037886	1140.3	21.64	DDH	62	-60	2012	Fertoz
WF-12-07	652459	6037886	1140.3	31.39	DDH	62	-60	2012	Fertoz
WF-13-01	648194	6040110	1599.0	31.1	DDH	227	-60	2013	Fertoz
WF-13-02	648194	6040110	1599.0	18.29	DDH	227	-45	2013	Fertoz
WF-13-03	648185	6040130	1602.7	30.79	DDH	227	-45	2013	Fertoz
WF-13-04	648185	6040130	1602.7	18.59	DDH	227	-60	2013	Fertoz
WF-13-05	648170	6040142	1605.7	15.55	DDH	227	-45	2013	Fertoz
WF-13-06	648170	6040142	1605.7	18.9	DDH	227	-60	2013	Fertoz
WF-13-07	648155	6040153	1608.8	12.5	DDH	227	-45	2013	Fertoz
WF-13-08	648155	6040153	1608.8	12.08	DDH	227	-60	2013	Fertoz
WF-13-09	648144	6040173	1610.9	18.6	DDH	227	-45	2013	Fertoz
WF-13-10	648144	6040173	1610.9	30.48	DDH	227	-60	2013	Fertoz
WF-13-11	648135	6040193	1610.9	18.59	DDH	227	-45	2013	Fertoz
WF-13-12	648135	6040193	1610.9	30.79	DDH	227	-60	2013	Fertoz
WF-13-13	648125	6040209	1609.2	18.9	DDH	227	-45	2013	Fertoz
WF-13-14	648125	6040209	1609.2	31.1	DDH	227	-60	2013	Fertoz
WF-13-15	648119	6040230	1607.5	18.59	DDH	227	-45	2013	Fertoz
WF-13-16	648119	6040230	1607.5	31.09	DDH	227	-60	2013	Fertoz
WF-13-17	648106	6040230	1607.0	18.09	DDH	227	-45	2013	Fertoz
WF-13-18	648106	6040230	1607.0	31.09	DDH	227	-60	2013	Fertoz
WF-13-19	648211	6040101	1595.8	30.18	DDH	227	-45	2013	Fertoz
WF-13-20	648211	6040101	1595.8	17.84	DDH	227	-60	2013	Fertoz
WF-13-21	648225	6040091	1593.2	30.49	DDH	227	-45	2013	Fertoz
WF-13-22	648225	6040091	1593.2	18.9	DDH	227	-60	2013	Fertoz
WF-13-23	648237	6040079	1590.9	18.6	DDH	227	-45	2013	Fertoz
WF-13-24	648237	6040079	1590.9	31.09	DDH	227	-60	2013	Fertoz
WF-13-25	648243	6040053	1589.4	18.59	DDH	227	-45	2013	Fertoz
WF-13-26	648243	6040053	1589.4	30.79	DDH	227	-60	2013	Fertoz
WF-13-27	648259	6040042	1586.9	18.9	DDH	227	-45	2013	Fertoz
WF-13-28	648259	6040042	1586.9	31.09	DDH	227	-60	2013	Fertoz



Hole ID	Easting	Northing	Elevation	Length (m)	Hole Type	Azimuth	Dip	Year	Company
WF-13-29	648269	6040022	1586.4	18.59	DDH	227	-45	2013	Fertoz
WF-13-30	648269	6040022	1586.4	30.79	DDH	227	-60	2013	Fertoz
WF-13-31	648281	6040010	1584.5	18.59	DDH	227	-45	2013	Fertoz
WF-13-32	648281	6040010	1584.5	31.09	DDH	227	-60	2013	Fertoz
WF-13-33	648294	6039994	1583.8	18.59	DDH	227	-45	2013	Fertoz
WF-13-34	648294	6039994	1583.8	31.06	DDH	227	-60	2013	Fertoz
WF-13-35	648305	6039977	1583.3	18.59	DDH	227	-45	2013	Fertoz
WF-13-36	648305	6039977	1583.3	31.09	DDH	227	-60	2013	Fertoz
WF-13-37	648094	6040306	1600.1	18.59	DDH	227	-45	2013	Fertoz
WF-13-38	648094	6040306	1600.1	31.09	DDH	227	-60	2013	Fertoz
WF-13-39	648079	6040342	1596.1	18.9	DDH	227	-45	2013	Fertoz
WF-13-40	648079	6040342	1596.1	31.09	DDH	227	-60	2013	Fertoz
WF-13-41	652668	6037812	1238.5	46.03	DDH	60	-45	2013	Fertoz
WF-13-42	652668	6037812	1238.5	53.95	DDH	60	-60	2013	Fertoz
WF-13-43	652633	6037812	1249.2	53.43	DDH	60	-60	2013	Fertoz
WF-13-44	652633	6037812	1249.2	46.03	DDH	60	-45	2013	Fertoz
WF-13-45	652694	6037770	1234.1	53.34	DDH	60	-60	2013	Fertoz
WF-13-46	652694	6037770	1234.1	46.33	DDH	60	-45	2013	Fertoz
WF-13-47	652715	6037722	1234.7	46.33	DDH	60	-45	2013	Fertoz
WF-13-48	652715	6037722	1234.7	47.85	DDH	60	-60	2013	Fertoz
WF-13-49	652750	6037680	1233.0	46.33	DDH	60	-60	2013	Fertoz
WF-13-50	652750	6037680	1233.0	33.83	DDH	60	-45	2013	Fertoz
WF-13-51	652781	6037637	1236.7	31.09	DDH	60	-45	2013	Fertoz
WF-13-52	652781	6037637	1236.7	43.28	DDH	60	-60	2013	Fertoz
WF-13-53	652899	6037491	1241.2	43.28	DDH	60	-60	2013	Fertoz
WF-13-54	652899	6037491	1241.2	34.14	DDH	60	-45	2013	Fertoz
WF-13-55	651347	6039222	1194.4	39.62	DDH	60	-45	2013	Fertoz
WF-13-56	651411	6039136	1154.7	46.33	DDH	60	-60	2013	Fertoz
WF-13-57	651411	6039136	1154.7	55.17	DDH	60	-45	2013	Fertoz
WF-13-58	651475	6039049	1127.8	74.68	DDH	60	-60	2013	Fertoz
WF-13-59	651475	6039049	1127.8	67.36	DDH	60	-45	2013	Fertoz
WF-13-60	651534	6038967	1106.9	71.63	DDH	60	-60	2013	Fertoz
WF-13-61	651534	6038967	1106.9	23.47	DDH	60	-45	2013	Fertoz
WF-13-62	651605	6038889	1096.8	73.76	DDH	60	-60	2013	Fertoz
TE-01	648114	6043493	1911.0	3.69	Trench	65	0	1980	ESSO
TE-02	649236.5	6043622	1546.0	4.16	Trench	43	0	1980	ESSO
TE-05	648289.8	6039979	1583.0	2.94	Trench	57	0	1980	ESSO
TE-06	647530.2	6040476	1786.0	4.29	Trench	53	0	1980	ESSO
TE-07	646865.9	6045093	1855.0	2.53	Trench	235	0	1980	ESSO
TE-08	650787.2	6045229	1935.0	1.38	Trench	235	0	1980	ESSO
TG-01	650169.2	6041547	1949.0	2.97	Trench	234	0	1980	ESSO
TG-02	650451.4	6041174	1859.0	5.84	Trench	235	0	1980	ESSO
TG-03	652349.6	6038131	1120.0	3.58	Trench	234	0	1980	ESSO
TL-01	650118.8	6042590	1619.0	3	Trench	50	0	1980	ESSO
TL-02	649791.1	6043044	1620.0	6.15	Trench	50	0	1980	ESSO
TL-03	645513.7	6043571	1670.0	4.88	Trench Trench	50	0	1980	ESSO
TL-04	646507.1	6042316	1948.0	7.22	Trench Trench	46	0	1980	ESSO
TL-05	648652.6	6039240	1488.2	3.4	Trench Trench	63	0	1980	ESSO
TR-03	650769.5	6040704	1732.0	4.5	Trench	240	0	1980	ESSO

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Hole ID	Easting	Northing	Elevation	Length	Hole	Azimuth	Dip	Year	Company
		<u> </u>		(m)	Туре		-		
TR-04	650864.7	6040577	1652.0	3.49	Trench	245	0	1980	ESSO
TR-05	651650.4	6042050	1518.0	3.36	Trench	253	0	1980	ESSO
PR-01	667668	6024380	2133.0	16	Trench	40	0	2008	Pacific Ridge
PR-02	667667	6024369	2132.5	10	Trench	237	0	2008	Pacific Ridge
PR-03	667708	6024483	2144.5	18	Trench	213	0	2008	Pacific Ridge
PR-04	667676	6024183	2087.0	7	Trench	249	0	2008	Pacific Ridge
PR-12	667640	6024319	2140.0	11	Trench	226	0	2008	Pacific Ridge
PR-13	667675	6024402	2137.9	11	Trench	206	0	2008	Pacific Ridge
PR-14	667653	6024339	2135.0	12	Trench	33	0	2008	Pacific Ridge
PR-15	667677	6024338	2129.8	6	Trench	206	0	2008	Pacific Ridge
PR-16	667681	6024097	2067.0	11	Trench	70	0	2008	Pacific Ridge
PR-17	667667	6024253	2105.0	8	Trench	246	0	2008	Pacific Ridge
PR-18	651267	6040196	1382.3	1.3	Trench	70	0	2008	Pacific Ridge
PR-19	651320	6040070	1336.2	1.3	Trench	64	0	2008	Pacific Ridge
PR-20	652613	6037898	1225.0	3	Trench	60	0	2008	Pacific Ridge
PR-21	652676	6037823	1231.0	3	Trench	64	0	2008	Pacific Ridge
PR-22	652841	6037585	1234.0	3	Trench	47	0	2008	Pacific Ridge
PR-23	655777	6034536	1318.0	3	Trench	227	0	2008	Pacific Ridge
PR-24	667690	6023695	2002.4	4	Trench	74	0	2008	Pacific Ridge
PR-25	667992	6023989	1881.4	2	Trench	60	0	2008	Pacific Ridge
PR-26	673762	6018788	2218.4	3	Trench	317	0	2008	Pacific Ridge
85-21-3	649321.9	6042349	1988.9	1.04	Channel	55	0	1985	Legun
85-21-4	649220.3	6042551	1895.4	0.81	Channel	55	0	1985	Legun
85-23-1	647826.4	6043415	1845.5	0.63	Channel	45	0	1985	Legun
85-23-3	647657.4	6043202	1961.9	0.94	Channel	55	0	1985	Legun
85-23-4	646819	6043780	1888.9	0.46	Channel	45	0	1985	Legun
85-24-2	650887.4	6041865	1879.0	1.04	Channel	45	0	1985	Legun
85-25-1	651664.5	6043599	1852.0	0.97	Channel	45	0	1985	Legun
85-25-2	650675.8	6045223	1960.5	0.76	Channel	60	0	1985	Legun
85-26-2	648367.4		1786.3	0.94	Channel	145	0	1985	Legun
85-26-3	649129.3	6043774	1552.4	1.37	Channel	50	0	1985	Legun
85-26-1	649122.9	6043077	1714.9	0.34	Channel	55	0	1985	Legun
SB87 11	651523	6045076	1924.9	2.8	Channel	45	0	1987	Butrenchuk
SB87 6	673945.4	6018495	2241.8	4.1	Channel	95	0	1987	Butrenchuk
SB87 7	674890.5	6017448	2070.8	4.1	Channel	350	0	1987	Butrenchuk
SB87 12	651642.3	6043439	1834.0	1	Channel	145	0	1987	Butrenchuk