

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: FIRST PHOSPHATE CORP. (the "Issuer").

Trading Symbol: CSE:PHOS

Date: March 2, 2026

1. New Options Granted (Grant of new RSUs):

Date of Grant: March 1, 2026

Name of Recipient	Name of Principal	Position (Director/ Officer/Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of RSUs	Vesting Date	No. of RSU's/ Options Granted in Past 12 Months⁽²⁾
ExpoWorld Ltd.	John Passalacqua	Director/Officer	Yes	840,000	50% August 31, 2026; 50% February 28, 2027	2,993,110 RSUs; 1,200,000 Options
POF Capital Corp.	Bennett Kurtz	Director/Officer	Yes	107,000	50% August 31, 2026; 50% February 28, 2027	653,860 RSUs; 600,000 Options
Z Six Financial Corporation	Larry Zeifman	Director	Yes	200,000	50% August 31, 2026; 50% February 28, 2027	643,430 RSUs; 600,000 Options
WCPD Inc.	Peter Nicholson	Director	Yes	134,000	50% August 31, 2026; 50% February 28, 2027	577,430 RSUs; 600,000 Options
Eric Loree Professional Corporation	Eric Loree	Consultant	No	107,000	50% August 31, 2026; 50% February 28, 2027	537,290 RSUs; 200,000 Options
Pascal Bizarro		Consultant	No	134,000	50% August 31, 2026;	439,430 RSUs

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					50% February 28, 2027	
Mario Bouchard		Consultant	No	123,000	50% August 31, 2026; 50% February 28, 2027	428,115 RSUs
Resurgent Montreal Inc.	Arnab De	Consultant	No	34,000	50% August 31, 2026; 50% February 28, 2027	110,860 RSUs
Big World Ventures Inc.	Dean Richards	Consultant	No	54,000	50% August 31, 2026; 50% February 28, 2027	190,000 RSUs
Global Mineral Strategies LLC	Gary Stanley	Consultant	No	47,000	50% August 31, 2026; 50% February 28, 2027	154,000 RSUs
Pierre Boudreault		Consultant	No	80,000	50% August 31, 2026; 50% February 28, 2027	284,860 RSUs
Philip Dufour		Consultant	No	27,000	50% August 31, 2026; 50% February 28, 2027	88,290 RSUs
Thomas Dufour		Consultant	No	27,000	50% August 31, 2026; 50% February 28, 2027	51,000 RSUs
Maison DLR	Alexis de la Renaudière	Consultant	No	34,000	50% August 31, 2026; 50% February 28, 2027	81,000 RSUs
Julien Gallini		Consultant	No	27,000	50% August 31, 2026; 50% February 28, 2027	27,000 RSUs
Total				1,975,000		

⁽¹⁾ Inclusive of current grants.

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New Options Granted (Grant of new RSUs):

Date of Grant: February 28, 2026

Name of Recipient	Name of Principal	Position (Director/ Officer/Employee / Consultant/ Management Company)	Insider Yes or No?	No. of RSUs	Vesting Date	No. of RSU's/ Options Granted in Past 12 Months ⁽²⁾
ExpoWorld Ltd.	John Passalacqua	Director/Officer	Yes	781,395	February 28, 2026	2,153,110 RSUs; 1,200,000 Options
Total				781,395		

(1) Inclusive of current grant.

2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
Please see Schedule A for presently outstanding Options and Schedule B for presently outstanding RSUs.				

(1) Set out number of optioned shares for each grant with different terms.

3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held. **N/A**
- (b) State the date of the news release announcing the grant of options. **November 24, 2025**

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- (c) State the total issued and outstanding share capital at the date of grant or amendment. **177,199,011**
- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options. Disclosure for Company:
RSUs – **1,975,000 / 177,199,011 = 2.1%**
Options – **7,650,000 / 177,199,011 = 4.3%**
- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.
25,814,802
- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.
\$0.90
- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer. **N/A**

4. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated March 2, 2026

Bennett Kurtz _____
Name of Director or Senior
Officer

"Bennett Kurtz" _____
Signature

CFO and CAO _____
Official Capacity

Schedule A
Other Outstanding Options

Name of Option Holder	No. of Options	Exercise Price	Original Date of Grant	Expiry Date
ExpoWorld Ltd.	600,000	0.25	14-Sep-22	22-Feb-26
ExpoWorld Ltd.	600,000	0.35	22-Dec-22	22-Feb-26
Expoworld Ltd	600,000	0.4	29-Dec-23	29-Dec-28
Z Six Financial Corporation	300,000	0.25	14-Sep-22	22-Feb-26
Z Six Financial Corporation	300,000	0.35	22-Dec-22	22-Feb-26
Z Six Financial Corporation	600,000	0.4	29-Dec-23	29-Dec-28
POF Capital Corp.	300,000	0.25	14-Sep-22	22-Feb-26
POF Capital Corp.	300,000	0.35	22-Dec-22	22-Feb-26
POF Capital Corp.	600,000	0.4	29-Dec-23	29-Dec-28
WCPD Inc.	600,000	0.9	24-Nov-25	29-Dec-28
Gilles Laverdiere	300,000	0.25	14-Sep-22	22-Feb-26
Gilles Laverdiere	300,000	0.35	22-Dec-22	22-Feb-26
Gilles Laverdiere	300,000	0.4	29-Dec-23	29-Dec-28
Peter Kent Investments Inc	150,000	0.25	14-Sep-22	22-Feb-26
Peter Kent Investments Inc	300,000	0.35	22-Dec-22	22-Feb-26
Armand MacKenzie	250,000	0.7	01-Sep-23	02-Sep-26
Armand MacKenzie	50,000	0.4	29-Dec-23	29-Dec-26
David Dufour	100,000	0.25	18-Sep-22	22-Feb-26
David Dufour	150,000	0.4	10-Jul-24	10-Jul-27
Bernard Lapointe	125,000	0.25	17-Sep-22	22-Feb-26
Bernard Lapointe	125,000	0.35	22-Dec-22	22-Feb-26
Gary Stanley	250,000	0.4	16-Apr-24	16-Apr-27
Peir Pufahl	125,000	0.25	14-Sep-22	22-Feb-26
Peir Pufahl	125,000	0.35	22-Dec-22	22-Feb-26
Yves Caprara	125,000	0.25	15-Sep-22	22-Feb-26
Yves Caprara	125,000	0.35	22-Dec-22	22-Feb-26
Eric Loree	150,000	0.4	29-Dec-23	28-Dec-26

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Schedule A
Other Outstanding Options

Name of Option Holder	No. of Options	Exercise Price	Original Date of Grant	Expiry Date
ExpoWorld Ltd.	1,200,000	0.9	24-Nov-25	29-Dec-28
Expoworld Ltd	600,000	0.4	29-Dec-23	29-Dec-28
Z Six Financial Corporation	600,000	0.9	24-Nov-25	29-Dec-28
Z Six Financial Corporation	600,000	0.4	29-Dec-23	29-Dec-28
POF Capital Corp.	600,000	0.9	24-Nov-25	29-Dec-28
POF Capital Corp.	600,000	0.4	29-Dec-23	29-Dec-28
WCPD Inc.	600,000	0.9	24-Nov-25	29-Dec-28
Gilles Laverdiere	300,000	0.4	29-Dec-23	29-Dec-28
166693 Canada Inc.	300,000	0.9	24-Nov-25	29-Dec-28
Armand MacKenzie	600,000	0.9	24-Nov-25	29-Dec-28
Armand MacKenzie	250,000	0.7	01-Sep-23	02-Sep-26
Armand MacKenzie	50,000	0.4	29-Dec-23	29-Dec-26
9502-4584 Québec inc	600,000	0.9	24-Nov-25	29-Dec-28
David Dufour	150,000	0.4	10-Jul-24	10-Jul-27
Gary Stanley	250,000	0.4	16-Apr-24	16-Apr-27
Eric Loree	150,000	0.4	29-Dec-23	28-Dec-26
Eric Loree	200,000	0.9	24-Nov-25	29-Dec-28

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Schedule B
Outstanding RSUs

Name of RSU Holder	No. of RSUs	Exercise Price	Original Date of Grant	Expiry Date
Z Six Financial Corporation	200,000	N/A	24-Nov-25	December 15, 2028
WCPD Inc.	134,000	N/A	24-Nov-25	December 15, 2028
ExpoWorld Ltd.	840,000	N/A	24-Nov-25	December 15, 2028
POF Capital Corp.	107,000	N/A	24-Nov-25	September 1, 2025
Eric Loree Professional Corporation	107,000	N/A	24-Nov-25	December 15, 2028
Maison DLR	34,000	N/A	24-Nov-25	December 15, 2028
Big World Ventures Inc	54,000	N/A	24-Nov-25	December 15, 2028
Global Mineral Strategies LLC	47,000	N/A	24-Nov-25	December 15, 2028
Mario Bouchard	123,000	N/A	24-Nov-25	December 15, 2028
Pierre Boudrealt	80,000	N/A	24-Nov-25	December 15, 2028
Pascal Bizarro	134,000	N/A	24-Nov-25	December 15, 2028
Arnab De	34,000	N/A	24-Nov-25	December 15, 2028
Julien Gallini	27,000	N/A	24-Nov-25	December 15, 2028
Thomas Dufour	27,000	N/A	24-Nov-25	December 15, 2028
Philip Dufour	27,000	N/A	24-Nov-25	December 15, 2028

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