

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 31, 2026

1. New Options Granted:

Date of Grant: March 30, 2026

Name of Recipient	Position (Director/ Officer/Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Option ed Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months ⁽²⁾
Steeve Lavoie	Consultant/Officer	Yes	300,000	0.98	December 29, 2028	nil
Total			300,000			

Total Number of optioned shares proposed for acceptance: 300,000

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. **March 31, 2026**
- (c) State the total issued and outstanding share capital at the date of grant or amendment. **177,499,011**
- (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 / 177,499,011 = 1.1%**
Options – **7,350,000 / 177,499,011 = 4.1%**
- (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.
26,474,802
- (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. **N/A**
- (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).

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

Dated March 31, 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.	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
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

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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