

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: First Phosphate Corp. (the "Issuer").

Trading Symbol: CSE:PHOS

Number of Outstanding Listed Securities: 179,947,950 (as at April 30, 2026)_____

Date: May 7, 2026

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.
 - On April 1, 2026, Steeve Lavoie, pGeo was appointed Chief Geologist. Steeve has over 20 years of experience in the mineral exploration industry, having worked most recently with Agnico Eagle Mines prior to joining First Phosphate in November 2025.

- On April 13, 2026, the Company announced that it had finalized a letter of intent from the Danish Export Credit Agency (“EIFO”) for up to EUR 170 Million in equipment and services purchases for its igneous phosphate mine project in Saguenay-Lac-St-Jean, Quebec, Canada. EIFO is backed by the Danish state, and as such, the EIFO guarantee can be considered AAA rated. The guarantee is provided to one or more banks providing the funding and EIFO participation can be expected to be pro rata and pari passu with other senior lenders. Issuance of an EIFO guarantee is subject to EIFO internal credit approval, satisfactory documentation as well as satisfactory completion of normal and customary project due diligence, including but not limited to environmental and social matters. The LOI remains non-binding until the exact borrower/guarantor and security arrangements are established and is subject to Danish law and Danish jurisdiction.
- On April 27, 2026 the Company announced analytical results for its infill drill program, completed on March 31, 2026, at its Bégin-Lamarche property in Saguenay-Lac-Saint-Jean, Québec, Canada. As previously announced, the Company’s recent infill drilling campaign across the three major zones (Mountain, North and South) has confirmed extensive, continuous mineralization throughout the existing horizon of the initial Mineral Resource Estimate (“MRE”) as well as two new phosphate intersects.

For more detail, please see Company press releases available at <https://firstphosphate.com/news/>.

2. Provide a general overview and discussion of the activities of management.

Please see question 1 above.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

See question 1 above.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

N/A

5. Describe any new business relationships entered into between the Issuer, the Issuer’s affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

N/A

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

N/A

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

N/A

8. Describe the acquisition of new customers or loss of customers.

N/A

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

N/A

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

See question 1 above.

11. Report on any labour disputes and resolutions of those disputes if applicable.

N/A

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

N/A

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

N/A

14. Provide details of any securities issued and options or warrants granted.

In April 2026, the Company issued: 2,448,939 common shares upon the exercise of unit and broker warrants. The warrants were exercised at \$1.25 per share for gross proceeds of \$3,061,173.75.

15. Provide details of any loans to or by Related Persons.

N/A

16. Provide details of any changes in directors, officers or committee members.

See question 1 above.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The trends and risks which are likely to impact the Issuer are detailed in the Company's filings with the Canadian securities authorities, including without limitation, Company's Annual report on Form 20-F dated July 8, 2024 and Management Discussion and Analysis dated January 27, 2026 which are available on SEDAR+ at www.sedarplus.ca.

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 7 Monthly Progress Report is true.

Dated May 7, 2026

Bennett Kurtz
Name of Director or Senior
Officer

/s/ "Bennett Kurtz"

Signature

Chief Financial Officer

Official Capacity

Issuer Details	For Month End	Date of Report YY/MM/D
Name of Issuer	April 2026	26/05/07
First Phosphate Corp.		
Issuer Address		
1055 W Georgia St #1500,		
City/Province/Postal Code	Issuer Fax No. ()	Issuer Telephone No. (416) 200-0657
Vancouver, BC V6E 4N7		
Contact Name	Contact Position	Contact Telephone No. (416) 200-0657
Bennett Kurtz	CFO	
Contact Email Address bennett@firstphosphate.com	Web Site Address www.firstphosphate.com	