

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: CSE:PHOS

Number of Outstanding Listed Securities: 177,499,011 (as at March 31, 2026)_____

Date: April 1, 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 March 2, 2026, the Company announced that it had been conditionally approved for a non-repayable contribution agreement for up to C\$16.7 million with the Government of Canada through Natural Resources Canada ("NRCan") under the Global Partnerships Initiative ("GPI"). This contribution funded by the

Government of Canada will be deployed to assess the technical and engineering parameters — including processing circuits and equipment — needed to validate the ability to produce a phosphate concentrate that meets the quality requirements of the lithium iron phosphate (“LFP”) battery market. On March 16, 2026, the Company announced the agreement had been finalized.

- On March 31, 2026, the company announced the completion of its infill drill program launched on October 21, 2025. The drilling campaign has confirmed extensive, continuous mineralization across the existing horizon of the initial resource estimate. The drill program has also discovered two new phosphate intersects located in the Northern Zone and in the Southern Zone on the eastern side of the existing mineralized zone. An additional 10,000 meters of targeted drilling was added to the initial drill program of 30,000 meters to solidify an understanding of these new intersects as well as to test additional mineralization located at depth in various areas across the Northern and Southern Zones. The Company is currently processing the full set of drill results from its original and expanded drill campaign which totalled about 40,000 m with the goal of upgrading the geological model for the Bégin-Lamarque property in the coming weeks.
- On March 31, 2026, the Company announced the retirement of Gilles Laverdiere as Chief Geologist. Steeve Lavoie, PGEO, will assume the role of 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.

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 March 2026, the Company issued: 300,000 common shares upon the exercise of incentive options and 1,975,000 Restricted Share Units to officers, directors and consultants.

On February 25, 2026, the Company announced that, pursuant to an exemption granted by the Canadian Securities Exchange to Policy 6.5(7), the Company had issued 781,395 Restricted Share Units to ExpoWorld Ltd., an

entity controlled by John Passalacqua, CEO of First Phosphate, as consideration for the termination of 1,200,000 options held by ExpoWorld including 600,000 options originally issued on September 14, 2022 and exercisable at \$0.25 per option, and 600,000 options originally issued on December 22, 2022 and exercisable at \$0.35 per option (the "Options"). These vested RSUs represent the in-the-money value of the Options being terminated (calculated based on the closing price of First Phosphate shares on February 10, 2026) and serve to facilitate the cashless exercise of options while minimizing the impact that the transaction would have on the open market.

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.

N/A

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 April 1, 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	End	YY/MM/D
First Phosphate Corp.	March 2026	26/04/01
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	