

## CP8 secures exploration permit for Wapiti Phosphate Project, British Columbia

### HIGHLIGHTS

- Exploration Permit secured for Canadian Phosphate's 100%-owned Wapiti Phosphate Project
- Exploration to begin immediately to confirm the initial Exploration Target<sup>1</sup> identified in 2025, and will delineate the maiden JORC resource estimate for Wapiti
- CP8 has appointed Dahrouge Geological Consulting to undertake the exploration campaign comprising of a minimum of 2000m of core.
- Permit allows for up to 56 holes and one trench to provide ~500 tonne bulk sample for advanced metallurgical testing.
- Drilling will focus on the Exploration Target area testing the lateral extension, along strike extension, and depth of the phosphate seam.
- CP8 will use results from the program to update Wapiti's JORC Mineral Resource Estimate<sup>2</sup>, expected in Q4 2026.
- The Wapiti exploration is the next step to becoming Canada's only supplier of domestically produced phosphate fertilizer.

**Canadian Phosphate Ltd. (ASX: CP8)** ("Canadian Phosphate" or "the Company") is pleased to announce it has secured an Exploration Permit for its 100%-owned Wapiti Phosphate Project in British Columbia, Canada, for a five-year period from British Columbia's Ministry of Mines and Critical Minerals.

CP8 applied for the permit in 2025 as part of its strategy to advance exploration across the Wapiti tenures, aiming to enhance the geological model and deliver an updated JORC Mineral Resource Estimate (MRE).

**CP8 Managing Director and CEO Daniel Gleeson** said: *"Wapiti is one of only two known sedimentary phosphate projects in Canada. Both projects are held by CP8. Wapiti forms a cornerstone of our strategic vision to establish a secure, domestic supply of sedimentary phosphate in North America, an issue which has been brought further to the forefront in recent months due to the conflict in the Middle East."*

*We are extremely pleased to have secured this five-year Exploration Permit from the British Columbia Ministry of Mines and Critical Minerals. The timing of this granting is fortunate and allows us to commence drilling in the northern summer, with final preparations for this program underway.*

*Recent geopolitical developments in Iran have exposed the fragility of the global phosphate supply chain. China - the largest producer - has effectively halted exports, Russia is not supplying the market, and Morocco controls roughly 70% of global rock phosphate resources, concentrating strategic leverage.*

*At the same time the United States has become a net importer of rock phosphate, bringing domestic phosphate supply and fertilizer security into sharp focus until reliable, resilient sources are re-established.*

<sup>1</sup> CP8 ASX Announcement dated 17 July 2025, "CP8 applies for Multi-Year Area-Based Exploration Permit"

<sup>2</sup> CP8 ASX Announcement dated 12 May 2015, "Fertoz upgrades Wapiti phosphate resource"

*Wapiti offers a rare opportunity to help reduce Canada's total reliance on imported phosphate. The five-year term of our exploration permit gives us sufficient time to advance Wapiti's toward development, and we are excited to move forward on this."*

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.

CP8 has appointed Dahrouge Geological Consulting to execute and provide geological oversight of the exploration, with Proterra Drilling, appointed as the drill contractor.

Drilling will commence shortly and aim to validate and confirm CP8's 2025 Exploration Target, as well as expand on the geological knowledge in the underexplored southern portion of the property. A previous Mineral Resource Estimate for Wapiti was calculated in 2015<sup>3</sup>.

Wapiti features a surface outcropped, synclinal sedimentary basin with laterally continuous exploration targets across the property. CP8 plans to drill at least 2000m of NQ core in the Phase 1 program in the summer of 2026, with campaigns in subsequent years already permitted (up to 56 holes). Geological mapping suggests there is up to an additional 16.5km of prospective strike within CP8's tenures on a continuous phosphate horizon, indicating strong upside potential. CP8 plans to deliver an updated MRE based on results of drilling, aiming for delivery in Q4 2026.

At the completion of the MRE, and with updated metallurgy and mineralogy work in-hand, CP8 will undertake a Preliminary Economic Assessment (PEA) for Wapiti. This will include designs to produce a single super phosphate (SSP) fertilizer, which forms Phase 2 of its long-term strategy to become the only supplier of domestically produced phosphate fertilizer in Canada.

The permit also allows for a sample of approximately 500 tonnes that CP8 will utilize for further analysis on metallurgy and mineralogy, including suitability for Phase 3 of CP8's strategy to utilise Novaphos' technology for the production of Purified Phosphoric Acid (PPA) for use in LFP battery industry<sup>4</sup>, and super phosphoric acid (SPA) for use in highly demanded liquid phosphate fertilizer.

With recent global developments highlighting supply issues in the phosphate sector, the strategic imperative to onshore and diversify LFP and broader lithium-ion battery manufacturing has intensified: Chinese firms today dominate global EV battery manufacturing (roughly 70%+ of the EV battery market<sup>5</sup>), account for the vast majority of global lithium-ion battery production (around 80%+)<sup>6</sup>, and control an outsized share of LFP-specific capacity (estimates in some parts of the value chain reach 90–98%+)<sup>7</sup>.

Together, these supply-chain concentrations, both for critical agricultural inputs and in battery materials and cells, create clear national security and economic vulnerabilities that require coordinated industrial policy, targeted investment, and supply-chain diversification, particularly in Canada.

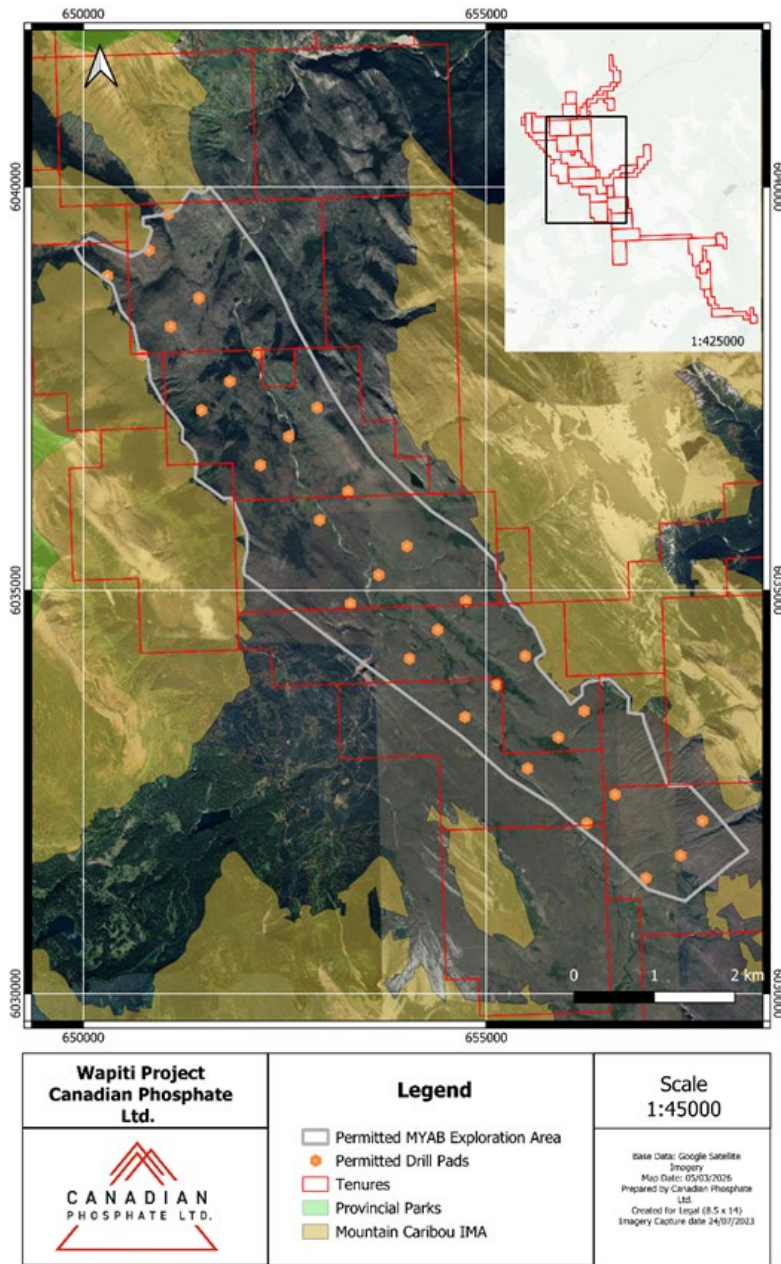
<sup>3</sup> CP8 ASX Announcement dated 12 May 2015, "Fertoz upgrades Wapiti phosphate resource"

<sup>4</sup> CP8 ASX Announcement dated 20 November 2025, "CP8 executes Letter of Intent with Novaphos"

<sup>5</sup> <https://carboncredits.com/china-now-controls-69-of-the-global-ev-battery-market-as-catl-and-byd-surge-in-2025/>

<sup>6</sup> <https://chinaevhome.com/2026/01/15/global-lithium-ion-battery-shipments-hit-2280-5-gwh-in-2025-china-accounts-for-82-8/>

<sup>7</sup> <https://www.sciencedirect.com/science/article/pii/S2666248525000071>



**Figure 1: Map showing CP8's Multi-Year Area-Based Permit and planned drill holes for Wapiti.**

Authorised by the board of Canadian Phosphate Limited.

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**BOARD OF DIRECTORS**

Stuart Richardson – Non-Executive Chairman  
Daniel Gleeson – Managing Director  
Malcom Weber – Non-Executive Director

**KEY PROJECTS**

Wapiti – Ownership 100%  
Fernie – Ownership 100%

**Cautionary Statement**

No new exploration results are included in this announcement.

Pursuant to ASX Listing Rule 5.23.2, the Company confirms is not aware of any new information or data that materially affects the information included in this announcement. Furthermore, in the case of estimates of mineral resources or ore reserves, all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

**Forward-Looking Statements**

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