FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: CSE:PHOS

Number of Outstanding Listed Securities: 189,144,530 (as at July 31, 2026)__________

Date: July 31, 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 June 10, 2026, the Company closed the final tranche of its non-brokered private placement financing (the "Offering"), as further described in the Company's news releases dated May 28, 2026 and June 15, 2026.

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In aggregate, under the two tranches of the Offering, the Company has raised gross proceeds of $17,698,290 through the issuance of 7,238,070 Flow-Through Shares for gross proceeds of $14,476,140, and through the issuance of 1,611,075 Hard Dollar Units for gross proceeds of $3,222,150.

Under this tranche of the financing, the Company raised a total of $2,277,650 through the issuance of 960,500 Flow-Through Shares for gross proceeds of $1,921,000 and 178,325 Hard Dollar Units, comprised of 178,325 Common Shares and 178,325 Warrants, for gross proceeds of $356,650.

In connection with the current tranche of the Offering, the Company paid $12,000 in cash finder's fees, issued 8,040 compensation Common Shares at a deemed price of $2.00 per common share (each a "Compensation Share"), and issued 14,040 Compensation Warrants. In aggregate between the two tranches, the Company paid $168,880 in cash finder's fees, issued 330,960 Compensation Shares and issued 415,400 Compensation Warrants.

- On July 10, 2026, Mr. Kent has been granted: (i) 51,134 restricted share units with 11,134 vesting on August 31, 2026 and 40,000 vesting on February 28, 2027; and (ii) 300,000 incentive stock options with each option exercisable for one common share of the Company at $2.00 until December 29, 2028. The options shall vest in four tranches with 25% vesting on each of January 10, 2027, July 10, 2027, January 10, 2028 and July 10, 2028.

- On June 17, 2026, the Company announced that its Bégin-Lamarche igneous rock phosphate mining project has been selected for "Filon" support status with the Quebec Ministry of Natural Resources and Forests ("MRNF"), an initiative aimed at accelerating mining projects in Quebec. The objective of the MRNF's Filon support is to foster a common understanding of the Bégin-Lamarche phosphate mining project with a view to accelerate its key development milestones. The specialized support to be provided to First Phosphate is intended to facilitate discussions with the government departments and agencies responsible for issuing mining authorizations or permits.

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.

   N/A.

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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.

    No activity outside of the ordinary course of business.

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.

    See question 1 above.

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 Management Discussion and Analysis dated June 29, 2026 which is available on SEDAR+ at www.sedarplus.ca.

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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 July 31, 2026

Bennett Kurtz
Name of Director or Senior Officer

/s/ *"Bennett Kurtz"*
Signature
Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer First Phosphate Corp.	For Month End July 2026	Date of Report YY/MM/D 26/07/31
Issuer Address 1055 W Georgia St #1500,		
City/Province/Postal Code Vancouver, BC V6E 4N7	Issuer Fax No. ( )	Issuer Telephone No. (416) 200-0657
Contact Name Bennett Kurtz	Contact Position CFO	Contact Telephone No. (416) 200-0657
Contact Email Address bennett@firstphosphate.com	Web Site Address www.firstphosphate.com	

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