

## NEWS RELEASE

### **FIRST PHOSPHATE ANNOUNCES COMPLETION OF PRIVATE PLACEMENT, NAME CHANGE AND FILING OF EARLY WARNING REPORTS**

**Toronto, Ontario, June 29, 2022** – First Phosphate Corp. (the “**Company**”) is pleased to announce that, further to its news release dated June 23, 2022, it has changed its name from First Potash Corp. to First Phosphate Corp.

The Company’s new CUSIP number is 33611D103 and its new ISIN number is CA33611D1033.

#### **PRIVATE PLACEMENT**

The Company has completed a non-brokered private placement of 19,300,000 common shares in the capital of the Company (the “**Shares**”) at a price of \$0.02 per share for aggregate gross proceeds of \$386,000 (the “**Private Placement**”). All of the securities issued are subject to a “hold period” of four months plus one day from the date of closing pursuant to applicable securities laws. No finder’s fees were paid with respect to the completion of the Private Placement.

#### **RELATED PARTY TRANSACTIONS**

Certain directors, officers and insiders of the Company, including Messrs. Laurence Zeifman, John Passalacqua, and Bennett Kurtz, have subscribed for an aggregate of 11,118,500 Shares for aggregate gross proceeds of \$222,370. The Insiders’ participation in the Private Placement is considered related party transactions within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 under sections 5.5(b), 5.5(g), 5.7(1)(e) of MI 61-101 as the Company is not listed on a specified market, the Company is in financial hardship and a disinterested director of the Company has approved of the Private Placement. The Company did not file a material change report related to the Private Placement more than 21 days before the expected closing of the Private Placement as required by MI 61-101 as the Company requires the consideration it will receive in connection with the Private Placement immediately for working capital purposes.

#### **EARLY WARNING REPORTS**

Shpirtrat Trust, of which John Passalacqua is a trustee, will file an early warning report in accordance with National Instrument 62-104 *Take-Over Bids and Issuer Bids* (“**NI 62-104**”) and National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* (“**NI 62-103**”). Shpirtrat Trust acquired 7,400,000 Shares at a price of \$0.02 per Share for the total price of \$148,000 pursuant to the Private Placement. As a result of the acquisition, Shpirtrat Trust now owns and controls a total of 7,400,000 common shares, representing approximately 35.92% of the outstanding common shares. Prior to the acquisition, Shpirtrat Trust did not beneficially own, or exercise control or direction over any securities of the Company.

ExpoWorld Ltd., a company owned and controlled by John Passalacqua, will file an early warning report in accordance with NI 62-104 and NI 62-103. As a result of the increase in the issued and outstanding shares of the Company due to the closing of the Private Placement by the Company, ExpoWorld Ltd. no longer holds over 10% of the issued and outstanding shares of the Company. On June 1, 2022, the Company consolidated its issued and outstanding share capital on the basis of one post-consolidated

common share for every 500 pre-consolidated common shares (the “**Consolidation**”). As a result of the Consolidation, ExpoWorld Ltd. now owns and controls a total of 238,395 common shares and no warrants, representing approximately 1.16% of the outstanding common shares. Prior to event, ExpoWorld Ltd. owned a total of 119,197,521 pre-Consolidation common shares, which represented approximately 39.82% of the then outstanding shares of the Company, and 31,055,901 pre-Consolidation warrants, which represented approximately 45.47% of the then outstanding shares on a diluted basis. On June 21, 2022, ExpoWorld Ltd. surrendered 62,112 post-Consolidation warrants to the Company for cancellation.

Shpirtrat Trust and ExpoWorld Ltd. are joint actors as they are owned and controlled by John Passalacqua, and together they hold and control a total of 7,638,395 common shares of the Company representing approximately 37.08% of the issued and outstanding common shares of the Company.

POF Capital Corp. (formerly 1254450 Ontario Limited) (“**POF Capital**”), a company owned and controlled by Bennett Kurtz, will file an early warning report in accordance with NI 62-104 and NI 62-103. POF Capital acquired 1,688,500 Shares at a price of \$0.02 per Share for the total price of \$33,770 pursuant to the Private Placement. Subsequent to the event and as a result of the increase in the issued and outstanding shares of the Company due to the closing of the Private Placement by the Company, POF Capital now owns and controls a total of 1,842,474 common shares and no warrants, representing approximately 8.94% of the outstanding common shares. Prior to event, POF Capital owned a total of 76,986,776 pre-Consolidation common shares, which represented approximately 25.72% of the then outstanding shares of the Company, and 10,000,000 pre-Consolidation warrants, which represented approximately 26.33% of the then outstanding shares on a diluted basis. On June 21, 2022, POF Capital surrendered 20,000 post-consolidation warrants to the Company for cancellation.

582284 Ontario Limited, a company owned and controlled by Bennett Kurtz, will file an early warning report in accordance with NI 62-104 and NI 62-103. 582284 Ontario Limited acquired 830,000 Shares at a price of \$0.02 per Share for the total price of \$16,600 pursuant to the Private Placement. Subsequent to the event and as a result of the increase in the issued and outstanding shares of the Company due to the Private Placement, 582284 Ontario Limited now owns and controls a total of 914,421 common shares and no warrants, representing approximately 4.44% of the outstanding common shares. Prior to event, 582284 Ontario Limited owned a total of 42,210,745 pre-Consolidation common shares, which represented approximately 14.10% of the then outstanding shares of the Company, and 21,055,900 pre-Consolidation warrants, which represented approximately 32.13% of the then outstanding shares on a diluted basis. On June 21, 2022, 582284 Ontario Limited surrendered 42,112 post-Consolidation warrants to the Company for cancellation.

POF Capital and 582284 Ontario Limited are joint actors as they are owned and controlled by Bennett Kurtz, and together they hold and control a total of 2,756,895 common shares of the Company representing approximately 13.38% of the issued and outstanding common shares of the Company.

The Insiders’ participation in the Private Placement was completed for investment purposes. In the future, the Insiders will evaluate their investment in the Company from time to time and may, based on such evaluation, market conditions and other circumstances, increase or decrease their shareholdings as circumstances require through market transactions, private agreements, or otherwise. A copy of the early warning reports may be obtained on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company’s profile or by contacting the Company at (416) 200-0657.

## **About First Phosphate Corp.**

First Phosphate Corp. is a mineral exploration company with minimal current activities or operations and is not currently listed on a stock exchange.

For additional information on First Phosphate Corp.:

Bennett Kurtz

CFO & Director

Telephone: 416 200-0657

Email: [bennett@firstphosphate.com](mailto:bennett@firstphosphate.com)

## ***Forward-Looking Information and Cautionary Statements***

*Certain information contained herein may constitute forward-looking statements and information (collectively, “**forward-looking statements**”) within the meaning of applicable securities legislation that involve known and unknown risks, assumptions, uncertainties and other factors. Forward-looking statements may be identified by words like “anticipates”, “estimates”, “expects”, “indicates”, “intends”, “may”, “could”, “should”, “would”, “plans”, “proposed”, “potential”, “will”, and similar expressions. Forward-looking statements in this news release include: the Company's corporate strategy including the intention to restart the Company exploration operations and fulfill the obligations of the Agreement; the planned use of the net proceeds of the Private Placement; and other similar statements. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions that could cause results to differ materially from those expressed in the forward-looking statements.*

*Factors that could cause actual results to vary from forward-looking statements or may affect the operations, performance, development and results of the Company's businesses include, among other things: risks and assumptions associated with operations; risks inherent in the Company's future operations; increases in maintenance, operating or financing costs; the availability and price of labour, equipment and materials; competitive factors, including competition from third parties in the areas in which the new management team intends to operate, pricing pressures and supply and demand in the phosphate industry; fluctuations in currency and interest rates; inflation; risks of pandemics (including COVID-19), severe weather conditions and risks related to climate change; risks associated with technology; changes in laws and regulations, including environmental, regulatory and taxation laws, and the interpretation of such changes to the Company's future business; availability of adequate levels of insurance; difficulty in obtaining necessary regulatory approvals and the maintenance of such approvals; general economic and business conditions and markets; and such other similar risks and uncertainties. The impact of any one assumption, risk, uncertainty or other factor on a forward-looking statement cannot be determined with certainty, as these are interdependent and the Company's future course of action depends on the assessment of all information available at the relevant time.*

*With respect to forward-looking statements contained in this news release, the Company has made assumptions regarding, among other things: the COVID-19 pandemic and the duration*

*and impact thereof; future exchange and interest rates; supply of and demand for phosphate; inflation; the availability of capital on satisfactory terms; the availability and price of labour and materials; the impact of increasing competition; conditions in general economic and financial markets; access to capital; the receipt and timing of regulatory and other required approvals; the ability of the new management team to implement its business strategies; the continuance of existing and proposed tax regimes; and effects of regulation by governmental agencies.*

*The forward-looking statements contained in this news release are made as of the date hereof and the parties do not undertake any obligation to update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*