

FORM 62-103F1

Required Disclosure under the Early Warning Requirements

1. SECURITY AND REPORTING ISSUER

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the common shares (the “**Common Shares**”) and common share purchase warrants (the “**Warrants**”) of First Phosphate Corp. (the “**Company**”) of Suite 3606 – 833 Seymour Street, Vancouver, BC V6B 0G4.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable. See item 2.2.

2. IDENTITY OF THE ACQUIROR

2.1 State the name and address of the acquiror.

POF Capital Corp. (formerly 1254450 Ontario Limited) (the “**Acquiror**”)
506 – 500 Glencairn Ave.
Toronto, Ontario, M6B 1Z1

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On June 1, 2022, the Company announced that it has 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**”). Following the Consolidation, the Acquiror’s securityholding was consolidated to 153,974 post-Consolidation Common Shares and 20,000 post-Consolidation Warrants.

On June 21, 2022, the Acquiror surrendered 20,000 post-Consolidation Warrants to the Company for cancellation.

On June 29, 2022, the Acquiror acquired 1,688,500 Common Shares at a price of \$0.02 per share for the total price of \$33,770 by way of a private placement.

Subsequent to these changes and as a result of the increase in the issued and outstanding shares of the Company due to the closing of a private placement, the Acquiror’s holding of Common Shares decreased to below 10% of the issued and outstanding shares of the Company.

2.3 State the names of any joint actors.

582284 Ontario Limited. Bennett Kurtz, a director, CFO and Secretary of the Company, owns and controls the Acquiror and 582284 Ontario Limited.

3. INTEREST IN SECURITIES OF THE REPORTING ISSUER

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.

See Item 2.2.

Prior to the transactions set out in Item 2.2, the Acquiror owned and controlled a total of 76,986,776 pre-Consolidation Common Shares, which represented approximately 25.72% of the then outstanding Common Shares, and 10,000,000 pre-Consolidation Warrants, which represented approximately 26.33% of the then outstanding Common Shares on a diluted basis.

Subsequent to the transactions set out in Item 2.2, the Acquiror now owns and controls a total of 1,842,474 Common Shares and no Warrants, representing approximately 8.94% of the outstanding Common Shares.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

See Item 2.2.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 2.2 and Item 3.1.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which:

(a) the acquiror, either alone or together with any joint actors, has ownership and control

The Acquiror owns and controls a total of 1,842,474 Common Shares of the Company, representing approximately 8.94% of the outstanding Common Shares.

The joint actor 582284 Ontario Limited concurrently acquired and, alone, owns and controls 914,421 Common Shares of the Company representing approximately 4.44% of the issued and outstanding Common Shares of the Company.

Together the Acquiror and the joint actors own a total of 2,756,895 Common Shares of the Company representing together approximately 13.38% of the issued and outstanding Common Shares of the Company.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the acquiror or any joint actor

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

4. CONSIDERATION PAID

- 4.1 State the value, in Canadian dollars, or any consideration paid or received per security and in total.**

See Item 2.2.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that representing a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Item 2.2.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

See Item 2.2.

5. PURPOSE OF THE TRANSACTION

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**

The Acquiror has acquired the Common Shares for investment purposes. In the future, the Acquiror will evaluate its investment in the Company from time to time and may, based on such evaluation, market conditions and other circumstances, increase or decrease its shareholdings as circumstances require through market transactions, private agreements, or otherwise.

- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**

The Acquiror has no plans or intentions in this regard.

- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

The Acquiror has no plans or intentions in this regard.

- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**

The Acquiror has no plans or intentions in this regard.

- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**

The Acquiror has no plans or intentions in this regard.

- (f) a material change in the reporting issuer's business or corporate structure;**

The Acquiror has no plans or intentions in this regard.

- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**

The Acquiror has no plans or intentions in this regard.

- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**

The Acquiror has no plans or intentions in this regard.

(i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;

The Acquiror has no plans or intentions in this regard.

(j) a solicitation of proxies from securityholders;

The Acquiror has no plans or intentions in this regard.

(k) an action similar to any of those enumerated above.

The Acquiror has no plans or intentions in this regard.

6. AGREEMENTS, ARRANGEMENTS, COMMITMENTS OR UNDERSTANDINGS WITH RESPECT TO SECURITIES OF THE REPORTING ISSUER

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

7. CHANGE IN MATERIAL FACT

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

8. EXEMPTION

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

9. CERTIFICATION

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge,

information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

CERTIFICATE

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated: June 29, 2022.

POF CAPITAL CORP.

Per: /s/ "Bennett Kurtz"
Bennett Kurtz, CEO