

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

First Phosphate Corp. (formerly First Potash Corp.) (the “Company”)
Suite 3606 – 833 Seymour Street
Vancouver, BC V6B 0G4

Item 2 Date of Material Change

June 17, 2022, June 20, 2022, June 28, 2022 and June 29, 2022

Item 3 News Release

The news releases, attached hereto as Schedules “A” and “B” announcing the material change described herein, were issued and disseminated on June 23, 2022 and June 29, 2022, respectively, through the news dissemination services of Newsfile Corp.

Item 4 Summary of Material Change

The Company entered into an option agreement dated June 17, 2022 to acquire a 100% interest in a phosphate exploration property in Quebec.

On June 20, 2022, Laurence W. Zeifman joined the board of directors of the Company, Bennett Kurtz resigned as CEO, while remaining CFO, and Mr. John Passalacqua was appointed CEO.

On June 28, 2022, the Company 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”).

On June 29, 2022, the Company changed its name from First Potash Corp. to First Phosphate Corp.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company entered into an option agreement dated June 17, 2022 to acquire a 100% interest in a phosphate exploration property in Quebec.

On June 20, 2022, Laurence W. Zeifman joined the board of directors of the Company, Bennett Kurtz resigned as CEO, while remaining CFO, and Mr. John Passalacqua was appointed CEO.

On June 28, 2022, the Company completed the Private Placement and issued 19,300,000 Shares at a price of \$0.02 per share for aggregate gross proceeds of \$386,000.

On June 29, 2022, the Company changed its name from First Potash Corp. to First Phosphate Corp.

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.

Please see the news releases attached as Schedules “A” and “B” for a full description of the material change.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Bennett Kurtz
CFO & Director
Telephone: 416 200-0657
Email: bennett@firstphosphate.com

Item 9 Date of Report

June 30, 2022

Schedule “A”

(see attached)

NEWS RELEASE

FIRST POTASH ANNOUNCES OPTION AGREEMENT, MANAGEMENT AND BOARD CHANGES, NAME CHANGE, AND PRIVATE PLACEMENT

Toronto, Ontario, June 23, 2022 – First Potash Corp. (the “**Company**”) is pleased to announce that it has entered into an option agreement (the “**Agreement**”) with an arm's length TSX Venture Exchange listed company (the “**Optionor**”), which provides the Company the right to acquire (the “**Option**”) a 100% legal and beneficial interest, subject to an existing 1% NSR royalty, in a phosphate exploration property known as the Lac à l'Original, Lac Vanel and Mirepoix Trilogy (the “**Property**”), located in the Province of Quebec, covering approximately 60.6 sq km of land. This transaction (the “**Transaction**”), aims to restart the Company exploration operations.

PROPERTY DETAILS

The Property is located 100 km northeast of the City of Saguenay, Quebec. The Property is located between longitudes 70° 25' W and 70° 35' W and latitudes 49° 00' N and 49° 10' N (UTM coordinates: 5,424,900N to 5,440,900N; 370,100E to 380,500E, NAD 83 Zone 19) on NTS sheets 22E01 and 22E02.

The Property is easily accessible from the City of Saguenay by Provincial Highway 172, after which a logging road, named Chemin de la Zec Martin Valin, leads directly to the Property at km 82. This road is maintained all year round by logging companies.

There are three phosphate showing that have been drilled in the past on the Property, the largest one is at Lac à l'Original where drill hole L-14-21 intersected 5.54% P₂O₅ over 99.0 m and drill hole L-12-10 intersected 5.53% P₂O₅ over 73.0 m. At the Mirepoix phosphate showing, drill hole 1 returned a value of 4.04% P₂O₅ over 18.79 m while on the Vanel showing drill hole L-12-22 returned 4.2% P₂O₅ over 73.5m.

Note: The above estimates are from the existing 2012 and 2014 limited drill data. The author has not done enough work to verify these results, therefore the above results are historical in nature and the company, First Potash Corp., should not treat this historical estimate as current mineral resources / reserves as defined under NI 43-101. Neither quality assurance (QA) nor quality control (QC) have been performed on the historical drill core. Additional systematic surface drilling is required to verify the historical estimates and possibly upgrade part of the historical mineral resource estimate into current Mineral Resources.

TRANSACTION DETAILS

Pursuant to the Agreement, the Company will acquire the interest in the Property by paying the Optionor a total cash consideration of \$1,491,000 as follows: (i) \$191,000 on June 17, 2022, which payment has been made, (ii) \$300,000 on or before July 7, 2022, (iii) \$500,000 on or before October 17, 2022, (iv) \$500,000 on or before February 17, 2023. In addition, pursuant to the Agreement, the Company will issue the Optionor 6,000,000 common shares of the Company (the “**Payment Shares**”) on or before December 17, 2022.

The Payment Shares will be subject to a voluntary resale restriction from the date of issuance of the applicable Payment Shares, with 10% of such Payment Shares being released on March 31, 2023 and 15% of such Payment Shares being released every three months thereafter.

Furthermore, as part of the Transaction, the Company paid arm's length finders an aggregate of 700,000 common shares of the Company.

ADDITIONAL PROPERTY TRANSACTIONS

The Company also purchased two mineral claims representing approximately one sq km of land originally owned by three individuals in the Province of Quebec in the proximity of the Property for \$15,000.

In addition, concurrent with entering into the Agreement, the Company entered into another option agreement with 2 individuals, to acquire 11 mineral claims representing approximately 5.6 sq km of land in the Province of Quebec in the proximity of the Property. An initial payment of \$10,000 was made to secure the option, and an additional \$80,000 in cash or common shares of the Company, at the option of the Company, is required to be paid on or before March 17, 2023.

Furthermore, the Company recently staked another 1,081 mineral claims representing approximately 610.3 sq km of territory in the Province of Quebec in the proximity of the Property.

MANAGEMENT AND BOARD CHANGES

The Company is pleased to announce that Laurence W. Zeifman has agreed to join the board of directors, effective immediately. Mr. Zeifman is an audit partner in Zeifmans LLP, a mid-sized Toronto public accounting firm, and has four decades of experience in public accounting. He also serves as chair of Nexia Canada, the Canadian arm of Zeifmans' international accounting network, and as a director and chair of the audit committee of the Ottawa Senators Hockey Club and as an Alternate Governor of the National Hockey League. Mr. Zeifman is a Chartered Professional Accountant and has a B.Comm. from the University of Toronto. Mr. Zeifman will be assuming the roles of chairman of the Company's board and chair of its audit committee.

In addition, the Company is pleased to announce a shuffling of its senior management roles, effective immediately, Bennett Kurtz has resigned as CEO, while remaining CFO, and Mr. John Passalacqua has been appointed CEO.

Mr. Passalacqua is an international business strategist with over 35 years of extensive technology and capital markets experience. John is involved in private and public market planning for companies in nascent, visionary industries.

NAME CHANGE

In addition, the Company is pleased to announce that it intends to change its name to "First Phosphate Corp." (the "**Name Change**"), to be effective June 29, 2022. The board of directors approved the Name Change, by way of an ordinary resolution dated June 22, 2022.

PRIVATE PLACEMENT

In addition, the Company is pleased to announce that, after completion of Name Change, it intends to complete a non-brokered private placement for aggregate gross proceeds of up to \$396,000 (the "**Offering**"), through the issuance of up to 19,800,000 common shares in the share

capital of the Company (each, a “**Share**” and collectively, the “**Shares**”), at a price of \$0.02 per Share. All of the securities issued in connection with the Offering are subject to a “hold period” of four months plus one day from the date of closing pursuant to applicable securities laws.

RELATED PARTY TRANSACTION

Certain insiders of directors, officers and insiders of the Company, including Messrs. Zeifman, Passalacqua, Kurtz, and Branson, intend to subscribe for up to 12,000,000 Shares in the Offering. The participation of such insiders in the Offering constitutes “related party transactions” as defined in 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 and the Company is in financial hardship. The Company did not file a material change report related to the Offering more than 21 days before the expected closing of the Offering as required by MI 61-101 as the Company requires the consideration it will receive in connection with the Offering immediately for working capital purposes.

About First Potash Corp.

First Potash 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 Potash Corp.:

Bennett Kurtz

CFO & Director

Telephone: 416 200-0657

Email: bkurtz@kurtzfinancial.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 composition of the new management team and the new board; the expectation that the Offering will be completed in accordance with their terms; the expectation that the Company will change its name; the Company's corporate strategy including the intention to restart the Company exploration operations and fulfill the obligations of the Agreement; anticipated subscription*

amounts, pricing and terms under the Offering; the planned use of the net proceeds of the Offering; 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.

Schedule “B”

(see attached)

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 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

Forward-Looking Information and Cautionary Statements

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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.