FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
FIRST PHOSPHATE CORP. (formerly First Potash Corp.)
FOR THE THREE MONTHS ENDED MAY 31, 2022 AND MAY 31, 2021

This Management's Discussion and Analysis ("MD&A") covers the financial statements of First Phosphate Corp. (formerly First Potash Corp.) (the "Company") for the month period ended May 31, 2022 and for the comparable period ended May 31, 2021. This MD&A should be read in conjunction with the audited annual financial statements and notes thereto for the years ended February 28, 2022 and February 28, 2021 (the "Annual Financial Statements"). The information contained in this report is current to July 15, 2022 and has been approved by the Company's board.

The following interim MD&A of the Company for the three months ended May 31, 2022 has been prepared to provide material updates to the business operations, liquidity, and capital resources of the Company since its last annual MD&A for the fiscal year ended February 28, 2022 ("Annual MD&A").

This interim MD&A has been prepared in compliance with section 2.2 of Form 51-102F1, in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual financial statements for the years ended February 28, 2022 and February 28, 2021, together with the notes thereto, and unaudited interim financial statements for the three months ended May 31, 2022, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in the interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

The Company's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's officers certify that the Financial Statements and MD&A fairly present, in all material respects, the financial condition, result of operations and cash flows, of the Company as the date hereof.

The Board of Directors approves the Financial Statements and MD&A and ensures that the Company's officers have discharged their financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which reviews and approves all financial reports prior to filing.

Additional information related to the Company is available on SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

Information set forth in this MD&A may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events.

In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the absence of dividends; competition; dilution; the volatility of our common share price and volume and the additional risks identified in the "Risk Factors" section of this MD&A or other reports and filings with applicable Canadian securities regulations. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.

DESCRIPTION OF BUSINESS AND OVERVIEW

On January 12, 2021, the Company announced that Lorilee Kozuska, Mark Oberg and Daniel Knol were appointed as directors of the Company; Ronald Richman resigned as a director; and Lorilee Kozuska was appointed to the offices of President, Chief Executive Officer, Chief Financial Officer and Secretary of the Company.

The Company announced that pursuant to its application to the Executive Director of the British Columbia Securities Commission (the "BCSC") for a partial revocation of the order issued by the BCSC dated July 17, 2013 (the "BC CTO"), and its application to the Executive Director of the Alberta Securities Commission (the "ASC") to vary a cease trade order issued by the ASC on October 16, 2013 (the "AB CTO"), on December 16, 2020, the BCSC issued a partial revocation order (the "Partial Revocation Order") of the BC CTO and the ASC issued a variation order (the "Variation Order") varying the AB CTO. The Partial Revocation Order and the Variation Order are solely for the purpose of permitting the Corporation to: (a) enter into a loan agreement (the "Loan Agreement") to borrow $10,000 (the "Loan"), with the proceeds to be used to pay expenses for the revival of the Corporation and the expenses in connection with the Partial Revocation Order and Variation Order/ (b) to convert the Loan into units as set forth below; and (c) distribute: (i) up to 180,590 common shares of the Corporation, at a subscription price of $0.0805 per common share; and (ii) up to 171,977 common shares of the Corporation, at a subscription price of $0.3225 per common share (the "Offering").

The Loan Agreement has been entered into with Loomac Management Ltd. ("Loomac"). Pursuant to the terms of the Loan Agreement, the Loan has been converted into 124,224 units of the Company at a price of $0.0805 per unit. Each unit consists of one common share and one common share purchase warrant ("Warrant"), with each Warrant entitling the holder to purchase one additional common share at an exercise price of $0.3225 per share for a period of 60 months from the date of issue. The common shares, the Warrants, and the common shares issuable upon exercise of the Warrants are subject to a statutory four-month holder period and the BC CTO and the AB CTO.

As part of the Offering, the Company issued to Loomac 28,183 common shares at a price of \$0.0805 per share for a total amount of \$2,269 and 54,981 common shares at a price of \$0.3225 per share, for a total of \$17,731. The common shares are subject to a statutory four month hold period and the BC CTO and the AB CTO.

On January 22, 2021, the Company issued the final tranche of the Offering of common shares, for a total of 152,407 common shares at a price of \$0.0805 per share for a total amount of \$12,269 and 116,996 common shares at a price of \$0.3225 per share, for a total of \$37,731.

For the year ended February 28, 2021, the Company's primary business activity is investigating business opportunities to pursue with a view to potentially acquire them or an interest therein.

The Company announced that on March 26, 2021, the Alberta Securities Commission and British Columbia Securities Commission each issued an order revoking their previously issued cease trade orders in respect of the securities of the Corporation. The Company has not resumed trading despite revocation of the cease trade order.

On July 12, 2021, the Company announced that at the Annual General Meeting of Shareholders of the Corporation on June 25, 2021, a new Board of Directors was appointed. The Board now consists of Bennett Kurtz, John Passalacqua and Marc Branson. In addition, Lorilee Kozuska resigned and thereafter Bennett Kurtz was appointed as the President, Chief Executive Officer, Chief Financial Officer and Secretary of the Corporation.

On June 1, 2022, the Company completed a consolidation of the Company's issued and outstanding common shares on the basis of one post-consolidation common share for every 500 pre-consolidation common shares. This share consolidation has been reflected retroactively in the financial statements.

On June 17, 2022, the Company 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 a 100% legal and beneficial interest, subject to an existing 1% NSR royalty, in a phosphate exploration property in the Province of Quebec covering approximately 60.6 sq km of land. Pursuant to the Agreement, the Company is to acquire the interest in the Property by paying a total cash consideration of \$1,491,000 as follows: (i) \$191,000 on June 17, 2022, which payment was 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 is to issue the Optionor 6,000,000 common shares of the Company on or before December 17, 2022. Additional shares may be issued as consideration at the time the Company completes a CSE Listing if certain conditions are met. Furthermore, in relation to the Agreement, is to issue to finders an aggregate of 700,000 common shares of the Company.

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 to be paid on or before March 17, 2023.

Furthermore, the Company recently paid $78,169 and 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.

On June 23, 2022, the Company announced that Laurence W. Zeifman joined the board of directors, in addition, Bennett Kurtz has resigned as CEO, while remaining as CFO, and John Passalacqua has been appointed as CEO.

On June 29, 2022, the Company changed its name from First Potash Corp. to First Phosphate Corp. The Company also completed a non-brokered private placement of 19,300,000 common shares in the capital of the Company at a price of $0.02 per share for aggregate gross proceeds of $386,000. 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.

On July 4, 2022, the Company granted 500,000 stock options to a director of the Company. The options are exercisable for a period of one year from the date of issuance at an exercise price of $0.02 per share. On July 11, 2022, the 500,000 stock options were exercised.

RESULTS OF OPERATIONS

For the three months ended May 31, 2022

The following analysis of the Company's operating results in the three months ended May 31, 2022, includes a comparison against the previously completed three months ended May 31, 2021.

Revenue:

The company has no revenue, as there are no active business operations.

Expenses:

Accounting fees for the three months ended May 31, 2022 were $2,500 compared to $8,125 for the three months ended May 31, 2021. The decrease in costs is reflective of the quarterly filings compared annual reports in the previous period.

Audit fees for the three months ended May 31, 2022 were $3,500 compared to $nil for the three months ended May 31, 2021. The increase in costs is reflective of the quarterly accrual for the annual audit.

Consulting fees for the three months ended May 31, 2022 were $7,500 compared to $nil for the three months ended May 31, 2021. The increase in costs is reflective of the CEO/CFO quarterly fees in the current period.

Directors fees for the three months ended May 31, 2022 were $27,500 compared to $nil for the three months ended May 31, 2021. The current period cost is reflective of a one time payment to a former director of the Company.

Legal fees for the three months ended May 31, 2022 were $14,271 compared to $5,303 for the three months ended May 31, 2021. The increase in costs is reflective of the filings and general matters of the Company.

Regulatory filing fees for the three months ended May 31, 2022 were $3,575 compared to $2,809 for the three months ended May 31, 2021. The increase in costs is reflective of the exchange fees for the Company.

Travel for the three months ended May 31, 2022 were $1,005 compared to $nil for the three months ended May 31, 2021. The increase in costs is reflective of geologist expenses relating to securing mineral claims for the Company.

Loss for the period

The net loss for the three months ended May 31, 2022 was $59,961 as compared to $17,022, for the three months ended May 31, 2021. This represents an increase of net loss of $42,939 and is primarily due to the items discussed above.

SELECTED ANNUAL INFORMATION

	Year ended Feb. 28/22	Year ended Feb. 28/21	Year ended Feb. 29/20
Gain (loss) from other items	$ -	$ -	$ -
Net loss	$ 64,517	$ 65,661	$ 16,250
Basic & diluted loss per share	$ (0.11)	$ (0.37)	$ (0.13)
Total assets	$ -	$ 26,181	$ -

SUMMARY OF QUARTERLY RESULTS

The following quarterly financial data is derived from the annual audited financial statements of First Potash Corp. for the three-month periods ended on the dates indicated below. The information should be read in conjunction with the Company's annual audited financial statements and the accompanying notes thereto.

	May 31/22	Feb 28/22	Nov 30/21	Aug 31/21
Total assets	$ 52,436	$ -	$ -	$ -
Working capital (deficiency)	(169,902)	(72,678)	(56,963)	(46,572)
Shareholders' equity	(132,639)	(72,678)	(56,963)	(46,572)
Net loss	(59,961)	(15,715)	(10,391)	(21,389)
Loss per share	$0.10	$0.03	$0.02	$0.04

	May 31/21	Feb. 28/21	Nov 30/20	Aug 31/20
Total assets	$ 1,950	$ 26,181	$ -	$ -
Working capital (deficiency)	(25,183)	(8,161)	(22,500)	(22,500)
Shareholders' equity	(25,183)	(8,161)	(22,500)	(22,500)
Net loss	(17,022)	(65,661)	-	-
Loss per share	$0.03	$0.37	$0.00	$0.00

LIQUIDITY AND CAPITAL RESOURCES

	February 28, 2022	February 28, 2021	February 29, 2020
Working capital (deficiency)	$ (72,678)	$ (8,161)	$ (22,500)
Deficit	(10,466,842)	(10,402,325)	(10,336,664)

The Company's financial instruments consist of accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying values, unless otherwise noted. The Company is not exposed to significant interest, currency, or credit risk arising from financial instruments.

The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing. If the Company is not successful in raising sufficient capital, the Company may have to curtail or otherwise limit its operations. From time to time the Company works to raise additional capital through private placements or other equity financing. See "Risk Factors" of this MD&A.

As of May 31, 2022, the Company has cash in trust of $2,911 and $185,076 in current liabilities. The Company intends to raise capital by future financings. However, current market conditions make it difficult to raise funds by private placements of shares. There is no guarantee that additional financing will be available or that it will be available on terms acceptable to management of the Company. These factors all cast doubt about the liquidity of the Company and its ability to continue as a going concern.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet transactions.

PROPOSED TRANSACTIONS

Please refer to the information provided above in 'Description of Business and Overview'.

CAPITAL STOCK

The authorized capital stock of the company is an unlimited number of common shares and an unlimited number of preferred shares issuable in series. As at July 15, 2022, the Company had 21,098,718 common shares outstanding and February 28, 2022, the Company had 598,718 common shares outstanding with a paid-up capital of $9,323,636. The Company approved and completed a consolidation of the issued and outstanding common shares on the basis of one post-consolidation common share for every 500 pre-consolidation common shares on June 1, 2022.

Options

As at July 15, 2022 and May 31, 2022, the Company had no stock options outstanding and exercisable.

At May 31, 2022 the following stock options were outstanding and exercisable:

Outstanding at February 28, 2021	4,650	$ 70
Expired	-	-
Outstanding at May 31, 2021	4,650	70
Outstanding at February 28, 2022	400	35
Expired	(400)	35
Outstanding at May 31, 2022	-	$ -

*On July 4, 2022, 500,000 stock options were issued to a director and subsequently exercised on July 11, 2022.

Warrants

All of the Company's share purchase warrants were surrendered for cancellation on June 21, 2022. The Company issued and had outstanding, 124,224 purchase warrants as at May 31, 2022 and as at or during the year ended February 28, 2022.

The following is a summary of warrants outstanding as at May 31, 2022:

	Number of Warrants	Weighted Average Exercise Price	Expiry Date
Outstanding at May 31, 2022 and February 28, 2022	124,224	$ 0.32	January 8, 2026 *

*All warrants surrendered for cancellation and returned to treasury subsequent to May 31, 2022.

RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the accompanying financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Remuneration attributed to key management personnel can be summarized as follows:

	For the three months ended	
	May 31, 2022	**May 31, 2021**
Accounting/Consulting fees	$ 7,500	$ 3,250
Directors fees	27,500	-
	$ 35,000	$ 3,250

Other related parties

As at May 31, 2022, $153,767 (February 28, 2022, $58,617) was included in accounts payable as due to officers and directors and Expo World, a beneficial owner in the current period and in the previous year.

FINANCIAL INSTRUMENTS

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's cash in trust, accounts payable and accrued liabilities, approximate carrying value, which is the amount payable on the statement of financial position. The Company's other financial instrument, cash, is measured at fair value based on level one quoted prices in active markets for identical assets or liabilities.

The Company is exposed in varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company is not exposed to significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company as of May 31, 2022, has cash in trust of $2,911 and has $185,076 in current liabilities. The Company as of February 28, 2022, has $nil cash in trust and $72,678 in current liabilities. The Company intends to raise capital by future financings; however, the low price of the Company's common shares and current market conditions may make it difficult to raise funds by private placements of shares.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and equity prices.

a) Interest rate risk

   Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

   The risk that the Company will realize a loss as a result of a decline in the fair value of its financial instruments is low, as the Company has no short-term investments.

b) Foreign currency risk

   As at May 31, 2022, the Company's expenditures are predominantly in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars. As a result, the Company believes its currency risk to be minimal.

c) Price risk

   Price risk is related to equity and commodity price risks. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. As the Company holds no equity or commodity related investments or assets, the Company has no exposure to price risk.

RISK FACTORS

Financing

The Company does not currently have any operations generating cash. The Company is therefore dependent upon debt and equity financing to carry out its plans. There can be no assurance that such financing will be available to the Company.