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First Phosphate Announces Private Placement Financing

August 9, 2022: Vancouver, BC. First Phosphate Corp. (“**First Phosphate**” or the “**Company**”) is pleased to announce a non-brokered private placement financing to raise up to \$1,000,000 (the “**Offering**”). The Offering is anticipated to be structured as a best-efforts private placement comprised of 4,000,000 common shares in the capital of the Company (“**Shares**”) at a price of \$0.25 per Shares. The Company reserves the right to increase the size of the Offering at its sole discretion. Proceeds from the Offering will be used for general working capital purposes.

The Company may engage finders and pay the finders a cash fee up to 8% of the gross proceeds raised in the Offering. Additionally, it is anticipated that finders will receive that number of compensation warrants (“**Compensation Warrants**”) totaling up to 8% of the number of Shares sold pursuant to the Offering. The Compensation Warrants are exercisable at a price of \$0.25 per Share, for a period of 24 months after the closing of the Offering.

The Offering is expected to close on or about August 19, 2022, or such other date as the Company may determine. Completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals. There can be no assurance that the Offering will be completed, whether in whole or in part. All securities issued by the Company in connection with the Offering will be subject to a statutory four month hold period. Furthermore, the Shares issued pursuant to the Offering shall be subject to a contractual lock-up with 25% released upon the Company’s being listed for trading on a stock exchange, and 25% released on the 4, 8 and 12 month anniversary of the initial release.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the 1933 Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements of the 1933 Act, and applicable state securities laws.

Related Party Transaction

Certain insiders of directors, officers and insiders of the Company, intend to subscribe for 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(a), 5.5(c), 5.7(1)(b) of MI 61-101 as the Company is not listed on a specified market, the Shares are being purchased for cash, the fair market value of the Shares being purchased will not exceed 25% of the Company’s market capitalization and the Shares being purchased will not have fair market value more than \$2,500,000. 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 Phosphate Corp

First Phosphate is a mineral exploration and development company fully dedicated to extracting and refining advanced phosphate material for the LFP Battery industry. First Phosphate is committed to producing at high purity level, at full ESG-grade scale and with low anticipated carbon footprint. First Phosphate plans to integrate directly into the R&D and supply chain functions of major North American LFP Battery producers that require battery grade phosphate material that emanates from a consistent and secure supply source. First Phosphate holds 1,234 sq. km of total land claims in the Saguenay Region of Quebec, Canada that it is actively developing. First Phosphate deposits consist of rare igneous rock formation that generally yields high purity phosphate concentrate with fewer deleterious trace elements.

For additional information on First Phosphate Corp.:

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Forward-Looking Information and Cautionary Statements

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as “may”, “should”, “anticipate”, “expect”, “potential”, “believe”, “intend” or the negative of these terms and similar expressions. Forward-looking statements in this news release include statements relating to: the anticipated timing of the closing of the Offering; and the anticipated use of proceeds from the Offering; the receipt of required approvals.

These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the Company’s inability to complete the Offering and/or utilize the use of proceeds on the terms and within the timelines anticipated or at all; and the Company’s inability to obtain the required approvals to complete the Offering on the proposed terms and timeline or at all.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking statements contained in this press release are expressly qualified by this cautionary statement and reflect the Company’s expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.