

## **FIRST PHOSPHATE COMPLETES STRATEGIC LAND ACQUISITION; ANNOUNCES POSITIVE ASSAY RESULTS AT LAMARCHE**

*---Assay results confirm presence of high-grade phosphate---*

**SAGUENAY, QUEBEC** – (September 14, 2022) – First Phosphate Corp. (“First Phosphate” or the “Company”) is pleased to announce that it has completed its primary phosphate land acquisition strategy in the Saguenay Region of Quebec having fully purchased all existing claims that it had under option from third parties.

First Phosphate now owns a total of 2,693 mineral land claims under full title, representing 1,505 sq. km of land in the Saguenay Region of Quebec. All claims are free and clear of any Net Smelter Royalties (“NSRs”) and all other forms of royalty. The majority of the claims are found near heavy haul roads within 80 – 150 km driving distance of the deep sea Port of Saguenay, with unimpeded large vessel access to the world.

“Completing our strategic land acquisition in mining-friendly Saguenay, Quebec is an important step for First Phosphate. We can now focus on developing our capability to extract and refine advanced phosphate material for the LFP Battery industry right here in Quebec, Canada,” said Chief Executive Officer, John Passalacqua.

First Phosphate has also staked additional mineral claims in 10 specific areas of rich phosphate occurrence in and around the area of its existing claims. The claim areas are classified as Alex, Antoine, Brochet, Catherine, Flagship Extension South, Fleury, GM2232, Gouin, Lamarche, MR3111, Perron, Sault and Yves. These phosphate showings are located within oxide cumulates in anorthosite rock and range from 3.0% to 16.3% P<sub>2</sub>O<sub>5</sub> (“phosphorus pentoxide”). A geologist consultant for the Company has been engaged to gather samples at primary locations for laboratory analysis. Results will be conveyed over the coming months.

Additional claims were recently acquired from local prospectors in the Brochet, Flagship Extension South and Perron areas for cumulative cash consideration of \$24,000 and 188,000 shares in the capital of First Phosphate. Shares issued are subject to a 12-month hold period.

### **Lamarche Property Assay Results**

First Phosphate has also received promising assay results for its Lamarche Property, confirming the presence of high-grade phosphate.

The main feature of the Lamarche Property is a 7 km long airborne magnetic linear anomaly that runs in a southwesterly direction. Two historical grab samples initially taken and assayed by prospectors returned results of 10.5% and 12.0% P<sub>2</sub>O<sub>5</sub> in an oxide cumulate, with excess of 90% oxides (magnetite and ilmenite rich in iron and titanium) and apatite (P<sub>2</sub>O<sub>5</sub>). As part of the Company’s initial investigations, First Phosphate assayed results for 15 grab samples over 4 claims on 0.6 sq. km of the Lamarche Property.

The following results confirmed the presence of high grade P<sub>2</sub>O<sub>5</sub> as follows. Significant iron and titanium were also present:

Sample #	EASTING	NORTHING	%P2O5	%Fe2O3	%TiO2
E5365609	326032	5402189	16.21	33.73	5.80
E5365606	326101	5402465	14.99	37.14	5.22
E5365602	326932	5402985	14.65	44.99	12.31
E5365601	326894	5403052	12.92	39.25	5.61
E5365608	326041	5402525	12.10	40.25	5.29
E5365610	326032	5402189	10.61	46.71	10.65
E5365604	326442	5402995	9.81	38.26	8.02
E5365613	325698	5402033	9.80	43.55	5.24
E5365612	325717	5402087	9.76	37.67	6.38
E5365605	326187	5402546	9.50	25.95	5.24
E5365615	325087	5402085	7.32	28.30	4.80
E5365614	325231	5402010	0.88	8.79	1.64
E5365611	325936	5402166	0.61	22.96	5.99
E5365607	326101	5402465	0.50	8.03	0.18
E5365603	327594	5402453	0.41	44.75	8.83

*Table 1: First Phosphate Recent Sample Program at Lamarche. Analytical Results of High-Grade Phosphorus Pentoxide, Ferric Oxide, Titanium Oxide.*

The samples were collected over a length of 1.5 km. The width of the mineralized zone is at least 230 m. A strong magnetic linear anomaly occurs directly over the mineralized area. Samples E5365601 and E5365602 are located at the northern tip of the mineralized zone and 500 m to the east indicating a potential extension or a significant increase in width of the phosphate-bearing rocks. Sample E5365615 is located 680 m west of the southern tip of the sampled area but outside of the main magnetic anomaly.

Another important finding was the analysis of 43 trace elements (including arsenic, cadmium, thorium, uranium and other REEs) indicated a very low concentration of any such potentially deleterious elements, which represents the purity level necessary for phosphate usage in the Lithium Iron Phosphate (LFP) Battery industry.

“We are excited by these results, and for the future of these properties and their surrounding communities as we continue to develop a clean, high-grade, and consistent source of phosphate for the LFP Battery industry in North America,” added Mr. Passalacqua.

## First Phosphate Property Locations

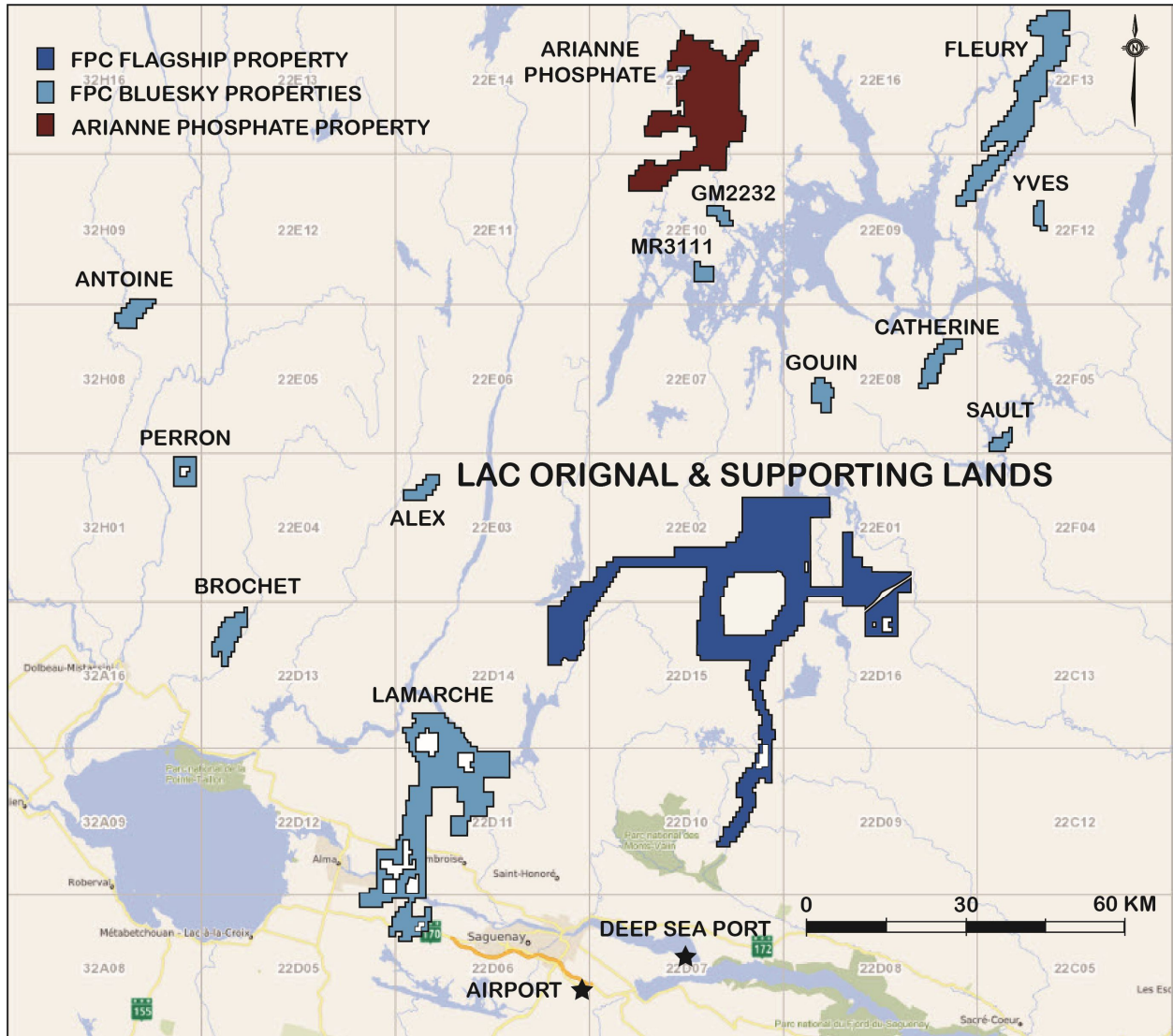


Figure 2: First Phosphate Location Map Displaying the Company's Flagship Lac Original Property and Additional Bluesky Properties that the Company holds in the Saguenay Region of Quebec.

## Stock Options Update

The Company also announces today that it has approved the grant of 2,600,000 stock options to purchase common shares of the Company (the "**Options**") to certain eligible persons of the Company, at an exercise price of \$0.25 per share, with an expiry date of three years from the date on which the Company's shares commence trading on a stock exchange in Canada (the "**Listing**"). The Options are subject to time-based vesting such that 25% vests immediately upon the Listing, with increments of 25% vesting every 6 months thereafter. The terms of the Options granted are in accordance with the Company's stock option plan approved by shareholders of the Company on August 25, 2022. All securities issued are subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable securities legislation.

## **About First Phosphate**

First Phosphate is a mineral exploration and development company fully dedicated to extracting and refining advanced phosphate material for the Lithium Iron Phosphate (“LFP”) Battery industry. First Phosphate is committed to producing at high purity level, at full ESG standard and with low anticipated carbon footprint. First Phosphate plans to integrate directly into the research & development (“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 over 1,500 sq. km of total land claims in the Saguenay Region of Quebec, Canada that it is actively developing. First Phosphate properties consist of rare anorthosite igneous rock formation that generally yields high purity phosphate concentrate devoid of high concentrations of deleterious heavy metals.

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### **Qualified Person**

*The scientific and technical disclosure for First Phosphate Corp. included in this News Release have been reviewed and approved by Gilles Laverdière, P.Geo. Mr. Laverdière is Geologist and a Qualified Person under National Instrument 43-101 Standards of Disclosure of Mineral Projects.*

### **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.*