

Phosphate Purification Expert Yves Caprara Joins First Phosphate Advisory Board

Saguenay, Quebec--(Newsfile Corp. - October 19, 2022) - First Phosphate Corp. ("First Phosphate" or the "Company") is pleased to announce that Yves Caprara has been appointed to the advisory board of the Company.

Mr. Caprara is an international expert in purified phosphoric acid technologies and their applications, with a focus on sustainability within the Lithium Iron Phosphate (LFP) Battery industry. He is a veteran in the industry, who held the post of Chief Executive Officer of Prayon SA, Europe's largest producer of technical grade phosphoric acid. During his time there, Mr. Caprara ran operations in Europe, the United States, Canada, China, India, Brazil and Morocco. He was also a member of the board of the International Fertilizer Association from 2015-2020.

"Mr. Caprara's decades of experience and transnational knowledge of the high grade phosphoric acid market, especially as it relates to the LFP Battery industry, are highly coveted by First Phosphate," said Chief Executive Officer John Passalacqua. "I am looking forward to working closely with Yves as First Phosphate rolls out its six phase integration strategy within the North American and global LFP Battery space."

First Phosphate holds over 1,500 sq. km of total land claims in the Saguenay Region of Quebec, Canada that it is actively developing. Its properties consist of rare anorthosite igneous rock formation that generally yields high purity phosphate concentrate devoid of high concentrations of deleterious heavy metals.

"Alongside Morocco, where new phosphoric purified capacity is expected, Québec has an important role to play. In the United States, the depletion of current assets will lead to further import of phosphate to secure agricultural demand, and Europe has almost no domestic supply of phosphate. Future demand growth from the LFP Battery industry cannot be met without new deposits such as those that will be brought to market by First Phosphate," said Mr. Caprara. "I am impressed by First Phosphate's ambitious emerging industrial plan for phosphate beneficiation and phosphoric acid production for the LFP Battery space to meet the looming shortages and supply-side shocks that will almost certainly manifest by 2025-2030," he added.

Mr. Caprara is the co-author of the industry awareness piece, "Identifying the Pinch Points in the LFP Supply Chain" published in the February 9, 2022 issue of Battery Metals Review:
https://firstphosphate.com/wp-content/uploads/2022/10/BMR_Feb22-Final.pdf

First Phosphate's flagship property is located approximately 110 km driving-distance north of the City of Saguenay, Quebec's sixth largest city which hosts daily flights to Montreal, a skilled industrial workforce, strong local infrastructure, and which is 30 km driving-distance from the deep sea Port of Saguenay. The Company has partnered with the globally recognized Pufahl Research Group at Queen's University to determine the detailed mineralogy and geochemistry of phosphatic ore and waste minerals at Lac à l'Original, a step which complements the bulk geochemical assays and metallurgy being conducted by SGS Canada Inc. (Quebec / Lakefield).

First Phosphate is fully focused on integrating its phosphate material directly into the supply chain of major battery and electric vehicle producers in North America. The Company has already received promising assay results for its Bégin-Lamarche Property, confirming the presence of high-grade phosphate, and is expecting to announce its 43-101 technical report results for Lac à l'Original this fall.

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About First Phosphate Corp

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.

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: Mr. Caprara's experience being sought by and beneficial to the Company; Mr. Caprara's anticipated positive working relationship with the Company; the Company's future development plans of its Saguenay region property; Morocco and Quebec serving as new sources of phosphoric purified capacity; anticipated depletion of phosphate reserves to increase import demand from those areas; future demand growth from the LFP Battery industry cannot be met without new deposits such as those that will be brought to market by the Company; anticipated supply shocks to manifest in 2025-2030; the stated goals of the partnership between the Company and the Pufahl Research Group at Queen's University; the Company's focus on integrating its phosphate material directly into the supply chain of major battery and electric vehicle producers in North America; and the Company's announcement of its 43-101 technical report results for Lac à l'Original this fall.

Forward-looking information in this press release are based on certain assumptions and expected future events, namely: Mr. Caprara's experience will be sought by and beneficial to the Company; Mr. Caprara will develop a positive working relationship with the Company; the Company will further develop its Saguenay region property; Morocco and Quebec will serve as new sources of phosphoric purified capacity; anticipated depletion of phosphate reserves will increase import demand from those depleted areas; future demand growth from the LFP Battery industry cannot be met without new deposits such as those that will be brought to market by the Company; anticipated supply shocks to manifest in 2025-2030; the furtherance of stated goals of the partnership between the Company and the Pufahl Research Group at Queen's University; the Company will focus on integrating its phosphate material directly into the supply chain of major battery and electric vehicle producers in North America; and the Company's 43-101 technical report results for Lac à l'Original will be available this fall.

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: Mr. Caprara's experience will neither be sought by nor beneficial to the Company; Mr. Caprara's inability to develop a positive working relationship with the Company; the Company's inability to further develop its Saguenay region property; Morocco and Quebec will not serve as newsources of phosphoric purified capacity; anticipated depletion of phosphate reserves will not increase import demand from those depleted areas; future demand growth from the LFP Battery industry can be met without newdeposits such as those that will be brought to market by the Company; anticipated supply shocks to manifest in 2025-2030 do not occur; the inability to further the stated goals of the partnership between the Company and the Pufahl Research Group at Queen's University; the Company will not focus on integrating its phosphate material directly into the supply chain of major battery and electric vehicle producers in North America; and the Company's 43-101 technical report results for Lac à l'Original will not be available this fall.

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.



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