FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

First Phosphate Corp. (the "**Company**" or "**First Phosphate**")
Suite 3606 – 833 Seymour Street
Vancouver, BC V6B 0G4

Item 2: Date of Material Change

November 15, 2022.

Item 3: News Release

A news release was issued and disseminated via Newswire Corp. on November 15, 2022, a copy of which was filed under the Company's profile on SEDAR at www.sedar.com.

Item 4: Summary of Material Change

On November 15, 2022, the Company announced the results of its Mineral Resource Estimate and Mineral Processing Testwork for its Lac à l'Orignal project, located 110 km north of the City of Saguenay. The estimate, completed and made available on the effective date of October 3, 2022, was carried out by M. Antoine Yassa, P.Geo., of P&E Mining Consultants Inc., who is an Independent Qualified Person within the meaning of Canadian Securities Administrators' National Instrument 43-101: Standards of Disclosure for Mineral Projects ("NI 43-101"). A NI 43-101 Mineral Resource Estimate and Technical Report was filed on the Company's SEDAR profile on November 21, 2022.

Item 5.1: Full Description of Material Change

Please see news release attached as Schedule "A".

Item 5.2: Disclosure for Restructuring Transactions

Not applicable

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102 (Confidentiality)

Not applicable.

Item 7: Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8: Executive Officer

For additional information with respect to this material change, the following person may be contacted:

Bennett Kurtz
CFO and Director
T: 416-200-0657
Email: bennett@firstphosphate.com

Item 9: Date of Report

November 25, 2022.

SCHEDULE "A"

(See attached)

First Phosphate Reports Mineral Resource Estimate and Mineral Processing Testwork on the Lac à l'Orignal Phosphate Deposit Project in the Saguenay–Lac-Saint-Jean Region of Quebec, Canada

SAGUENAY, QUEBEC – (November 15, 2022) – First Phosphate Corp. ("First Phosphate" or the "Company") is pleased to announce the results of its Mineral Resource Estimate and Mineral Processing Testwork for its Lac à l'Orignal project, located 110 km north of the City of Saguenay. The estimate, completed and made available on the effective date of October 3, 2022, was carried out by M. Antoine Yassa, P.Geo., of P&E Mining Consultants Inc., who is an Independent Qualified Person within the meaning of Canadian Securities Administrators' National Instrument 43-101: *Standards of Disclosure for Mineral Projects* ("NI 43-101").

- **Indicated pit-constrained Mineral Resource of 15.8 Mt at grades of 5.18% P_2O_5, 4.23% TiO_2 and 23.90% Fe_2O_3.**
- **Inferred pit-constrained Mineral Resource of 33.2 Mt at grades of 5.06% P_2O_5, 4.16% TiO_2 and 22.55% Fe_2O_3.**
- **Metallurgical testwork indicates an anticipated apatite grade of at least 38% P_2O_5 at over 90% recovery.**
- **The Lac à l'Orignal Deposit presents the potential for recovering two additional primary mineral products: a titanium oxide concentrate and an iron oxide concentrate.**
- **The Lac à l'Orignal Deposit contains very low levels of potentially hazardous components, such as arsenic, heavy metals and radioactivity.**

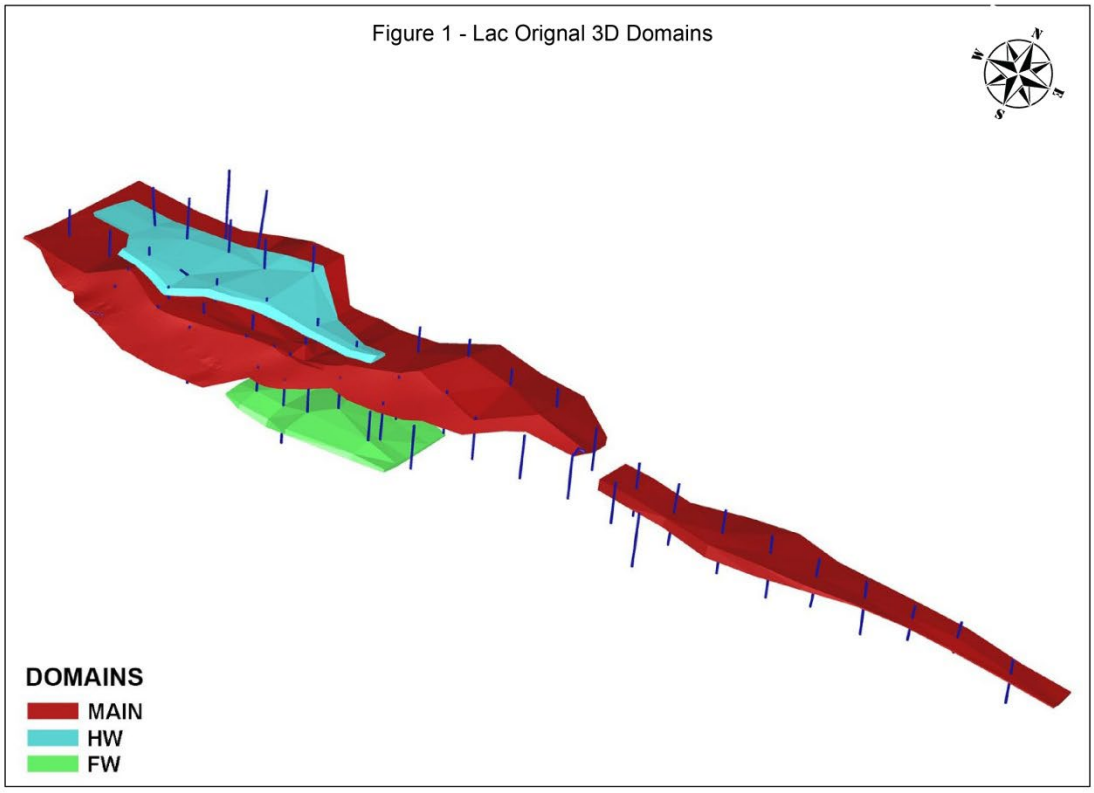
"The Company has applied to list on the Canadian Securities Exchange ("CSE"). The Company considers the Lac à l'Orignal Property to be its material property."
"Today's announcement is a landmark step towards completing First Phosphate's six phase development plan for the North American lithium iron phosphate (LFP) battery industry," said First Phosphate President, Peter Kent. "This positive resource estimate is key to executing on the first stage of our plan, which is to implement an open pit mine that is fully compliant with ESG standards and has the potential to produce high purity phosphate material that is necessary for the lithium iron phosphate (LFP) battery industry."

The Lac à l'Orignal Deposit contains a significant P_2O_5 Mineral Resource that is associated with a well-defined oxide-apatite gabbronorite (OAGN) intrusion associated with a large anorthosite intrusive complex. The Lac à l'Orignal Deposit mineralized wireframe boundaries were determined from lithology, structure, and grade boundary interpretation from visual inspection of drill hole cross-sections. Three mineralized wireframes were developed and referred to as Main, HW (hanging wall) and FW (footwall) Zones. The mineralized wireframes were constructed on 100 m spaced vertical cross-sections with computer screen digitizing polylines on drill hole cross-

sections in GEMS™. The mineralized wireframe outlines were influenced by the selection of mineralized material above 2.5% P_2O_5 that demonstrated a lithological and structural zonal continuity along strike and down-dip. In some cases, mineralization <2.5% P_2O_5 was included for the purpose of maintaining zone continuity. Minimum constrained width for mineralized wireframe interpretation was 3 m of drill core length.

The resulting Mineral Resource mineralized wireframes are 2,230 m long, 50 m to 445 m thick (true thickness is 2.97 m to 99.5 m), strikes east-west, and dips 25° to 30° north. The mineralized wireframes were utilized as constraining boundaries during Mineral Resource estimation for purposes of rock coding, statistical analysis and compositing limits. The 3-D mineralized wireframes are presented in Figure 1.

Figure 1 - Lac Orignal 3D Domains



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First Phosphate Corp., Lac Orignal Phosphate Property, Report No. 429

The Lac à l'Orignal Mineral Resource Estimate is based on 63 drill holes and 17 surface channel samples totalling 7,984 m and 149.5 m respectively. A total of 49 drill holes (6,393 m) and five channel samples (27 m) intersected the mineralized wireframes used for the Mineral Resource Estimate. The database contained 2,880 assays for percent P_2O_5. The Mineral Resource Estimate is presented in Table 1.

Table 1
PIT-CONSTRAINED MINERAL RESOURCE ESTIMATE [1-4] AT 2.5% P_2O_5 CUT-OFF

Class-ification	Tonnes (M)	P_2O_5 (%)	Contained P_2O_5 (kt)	Fe_2O_3 (%)	Contained Fe_2O_3 (Mt)	TiO_2 (%)	Contained TiO_2 (Mt)
Indicated	15.8	5.18	821	23.90	3.8	4.23	0.67
Inferred	33.2	5.06	1,682	22.55	7.5	4.16	1.38

Note: *P_2O_5 = phosphorus pentoxide, Fe_2O_3 = iron oxide, TiO_2 = titanium dioxide.*

1. *Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.*
2. *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
3. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
4. *The Mineral Resources in this Technical Report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*

The Lac à l'Orignal Mineral Resource Estimate was derived from applying a 2.5% P_2O_5 cut-off value to the block model and reporting the resulting tonnes and grades for potentially mineable areas. The following parameters were used to calculate the cut-off value that determines the open pit mining potentially economic portions of the constrained mineralization (Table 2). An optimized pit shell is presented in Figure 2.

The P_2O_5 cut-off value is calculated with parameters below:

- US$:C$ Exchange Rate: $0.80
- P_2O_5 Price: US$200/t (approximate two-year trailing average)
- P_2O_5 Process Recovery: 75%
- Processing Cost: C$9.00/t
- G&A: C$3.25/t
- Mining Cost: C$2.50/t (mineralized material and waste)
- Pit Slope: 45°

Accordingly, the P_2O_5 cut-off of potential open pit mining is calculated to be = 2.5%.

The optimized pit-constrained Mineral Resource Estimate is moderately sensitive to the selection of reporting P_2O_5 cut-off values, as demonstrated in Table 2.

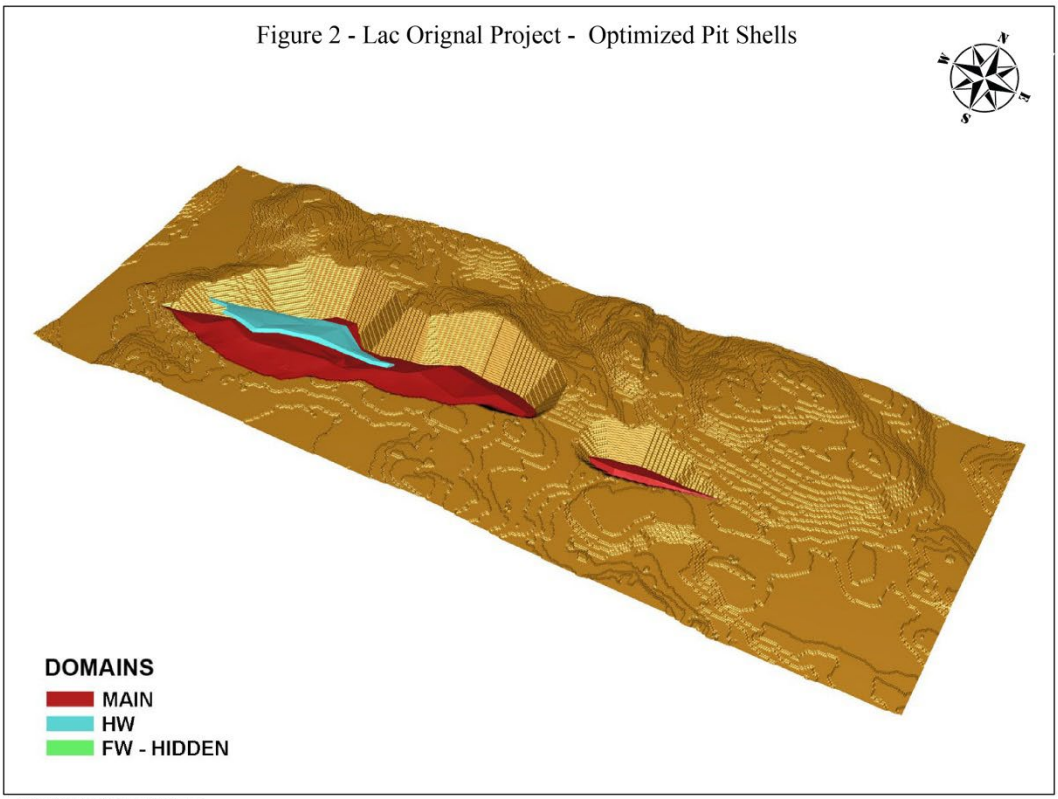
Table 2

PIT-CONSTRAINED MINERAL RESOURCE ESTIMATE SENSITIVITY TO P_2O_5 CUT-OFF

Classification	Cut-off P_2O_5 (%)	Tonnes (M)	P_2O_5 (%)	Contained P_2O_5 (kt)	Fe_2O_3 (%)	TiO_2 (%)
Indicated	5.0	9.5	5.67	538	23.91	4.19
	4.5	12.9	5.43	703	24.41	4.31
	4.0	14.8	5.29	783	24.24	4.28
	3.5	15.6	5.21	812	24.03	4.26
	3.0	15.8	5.19	819	23.93	4.24
	2.5	15.8	5.18	821	23.90	4.23
	2.0	15.9	5.18	821	23.88	4.23
Inferred	5.0	18.9	5.62	1,061	23.28	4.22
	4.5	25.3	5.41	1,370	23.53	4.28
	4.0	29.5	5.25	1,546	23.20	4.24
	3.5	32.2	5.12	1,647	22.77	4.19
	3.0	33.0	5.07	1,676	22.60	4.17
	2.5	33.2	5.06	1,682	22.55	4.16
	2.0	33.3	5.05	1,684	22.52	4.16

Note: *P_2O_5 = phosphorus pentoxide, Fe_2O_3 = iron oxide, TiO_2 = titanium dioxide.*

Figure 2 - Lac Orignal Project - Optimized Pit Shells



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First Phosphate Corp., Lac Orignal Phosphate Property, Report No. 429

First Phosphate's flagship Lac à l'Orignal 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.

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For additional information, please contact:

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Qualified Persons
The scientific and technical disclosure for First Phosphate 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 ("NI 43-101").

The Qualified Person independent of the issuer, responsible for estimating the Mineral Resources of the Lac à L'Orignal Property, within the meaning of NI 43-101, is M. Antoine Yassa, P.Geo., of the firm P&E Mining Consultants Inc. Mr. Yassa has read this press release and confirms that the scientific and technical information in this press release for accuracy and compliance with NI 43-101.

An NI 43-101 compliant Technical Report will be filed on SEDAR within forty-five (45) days of this press release.

P&E Mining Consultants Inc., an associate group of twenty (20) professionals established in 2004, provides geological and mine engineering consulting reports, Mineral Resource and Mineral Reserve Estimates, NI 43-101 Technical Reports, Preliminary Economic Assessments, Pre-Feasibility and Feasibility Studies.

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 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.

Neither the Canadian Securities Exchange nor its Market Regulator (as such term is defined in the CSE policies) has reviewed or accept responsibility for the adequacy or accuracy of this news release.

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 Company's focus on integrating its phosphate material directly into the supply chain of major battery and electric vehicle producers in North America; the Company's future development plans of its Saguenay region claims; the Company's completion of the first stage of its project has the potential to produce high purity phosphate concentrate that is a necessary material for the LFP battery industry; statements and information with respect to the exploration and development potential of the Lac à l'Orignal Property and the conversion of Inferred Mineral Resources into Measured and Indicated Mineral Resources, future opportunities for enhancing development at Lac à l'Orignal Property, and timing for the release of the Company's disclosure in connection with the foregoing.

Forward-looking information in this press release are based on certain assumptions and expected future events, namely: the Company will focus on integrating its phosphate material directly into the supply chain of major battery and electric vehicle producers in North America; the Company will develop its Saguenay region claims; the Company's completion of the first stage of its project will have potential to produce high purity phosphate concentrate that such material will be a necessary material for the LFP battery industry; the accuracy of Mineral Reserve and Mineral Resource Estimates (including, but not limited to, ore tonnage and ore grade estimates), phosphate price, exchange rates, fuel and energy costs, future economic conditions, anticipated future estimates of free cash flow, and courses of action by the Company.

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 develop its Saguenay region claims; the Company's completion of the first stage of its project's inability to produce high purity phosphate concentrate and/or that such material will not be a necessary material for the LFP battery industry; the inaccuracy of Mineral Reserve and Mineral Resource Estimates (including, but not limited to, ore tonnage and ore grade estimates), adverse changes to phosphate price, exchange rates, fuel and energy costs, future economic conditions, anticipated future estimates of free cash flow, and courses of action by the Company.

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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