

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1: Name and Address of Company

First Phosphate Corp. (the “Company” or “First Phosphate”)
1055 West Georgia Street
1500 Royal Centre, P.O. Box 11117
Vancouver, British Columbia
V6E 4N7

Item 2: Date of Material Change

February 7, 2023.

Item 3: News Release

A news release was issued and disseminated via Newsfile Corp. on February 7, 2023, a copy of which was filed under the Company’s profile on SEDAR at www.sedar.com.

Item 4: Summary of Material Change

On February 7, 2023, the Company announced that it has received remaining phosphate assay results for its Bégoin-Lamarche project located in the region of Saguenay-Lac-St-Jean, Quebec.

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

February 7, 2023.

SCHEDULE "A"

(See attached)

First Phosphate Confirms Continued High Grade Phosphate Assays at Its Bégin-Lamarche Project in Saguenay-Lac-St-Jean, Quebec

Saguenay, Quebec--(Newsfile Corp. - February 7, 2023) - First Phosphate Corp. ("First Phosphate" or the "Company") is pleased to report that it has received remaining phosphate assay results for its Bégin-Lamarche project located in the region of Saguenay-Lac-St-Jean, Quebec. Highlights of the most recent surface sampling include:

- **Multiple high grade surface grab samples of up to 18.96% P₂O₅ (phosphate) and 6.81% TiO₂ (titanium).**
- **Current results from Target 1 contain rich and thick layers of phosphate rock that extend within the original strike zone. 70 surface sample results confirm the high grade nature of the phosphate discovery with 30% of assays grading over 10% P₂O₅.**
- **Together with earlier surface sampling and magnetic surveying, a strike zone of 2.5 km by 400 m containing rich phosphate rock layers can be delineated within the Target 1 sector.**
- **A new discovery was made on Target 3 where the results of 38 grab samples in a 30-60 m wide nelsonite produced multiple phosphate assays of over 10% P₂O₅. This target is located approximately 3,000 m to the south of Target 1. Magnetic surveying shows that Target 1 and Target 3 might be aligned and form part of an even further extended strike zone.**
- **Sampling reveals another high grade phosphate area on Target 8 (Larouche) with up to 20.52% P₂O₅ and 9.10% TiO₂. 6 of the 19 surface grab samples taken at Target 8 revealed assay results of over 10% P₂O₅.**
- **Analysis of 43 trace elements, including U, Th, REE, As and Cd indicates very low concentrations of potentially deleterious elements.**
- **Promising drill targets have been identified for the upcoming drill program.**

"Extended analysis of the Bégin-Lamarche property continues to reveal some of the highest grade phosphate samples ever produced in the Saguenay-Lac-St-Jean region of Quebec," explained First Phosphate President Peter Kent. "Igneous anorthosite comprises only about 1% of total global phosphate reserves. These deposits have the potential to be highly desirable for the production of LFP battery material because they are devoid of high concentrations of deleterious elements."

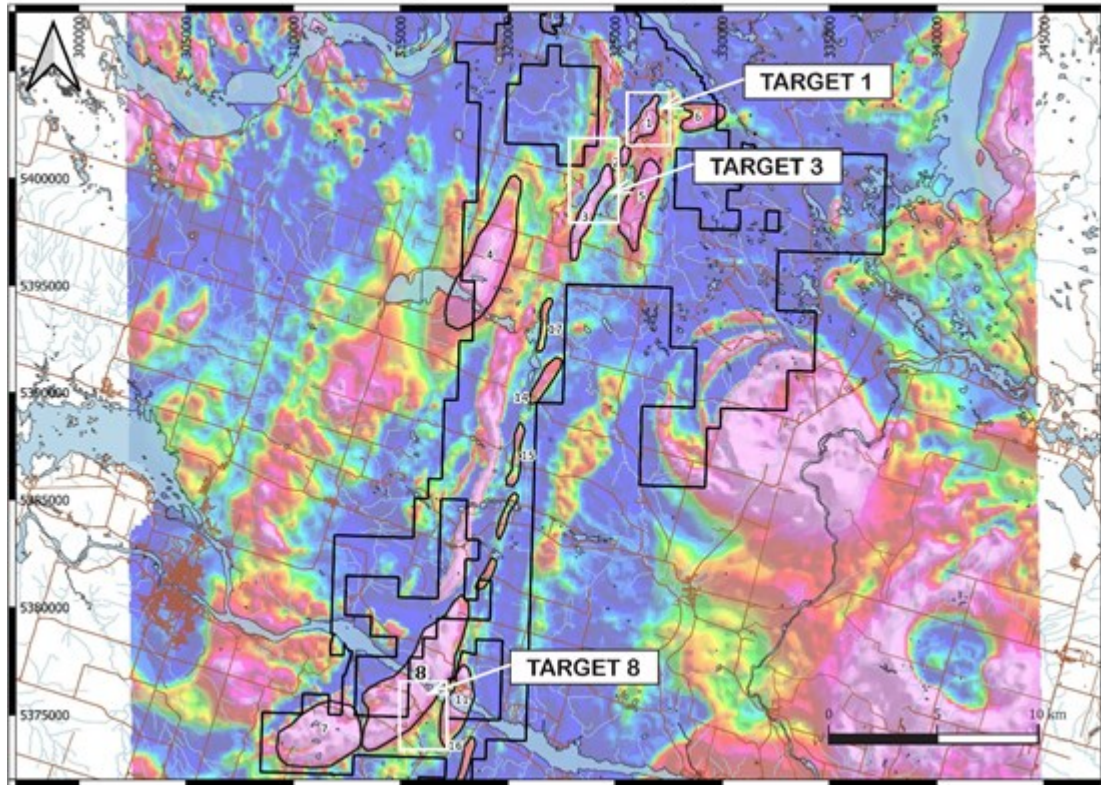
Results from the previously announced assays in the discovery area can be found at:

January 24, 2023: <https://firstphosphate.com/begin-lamarche-jan24-2023>

September 14, 2022: <https://firstphosphate.com/begin-lamarche-sept14-2022>

Figures representing details of the current assay results are found below:

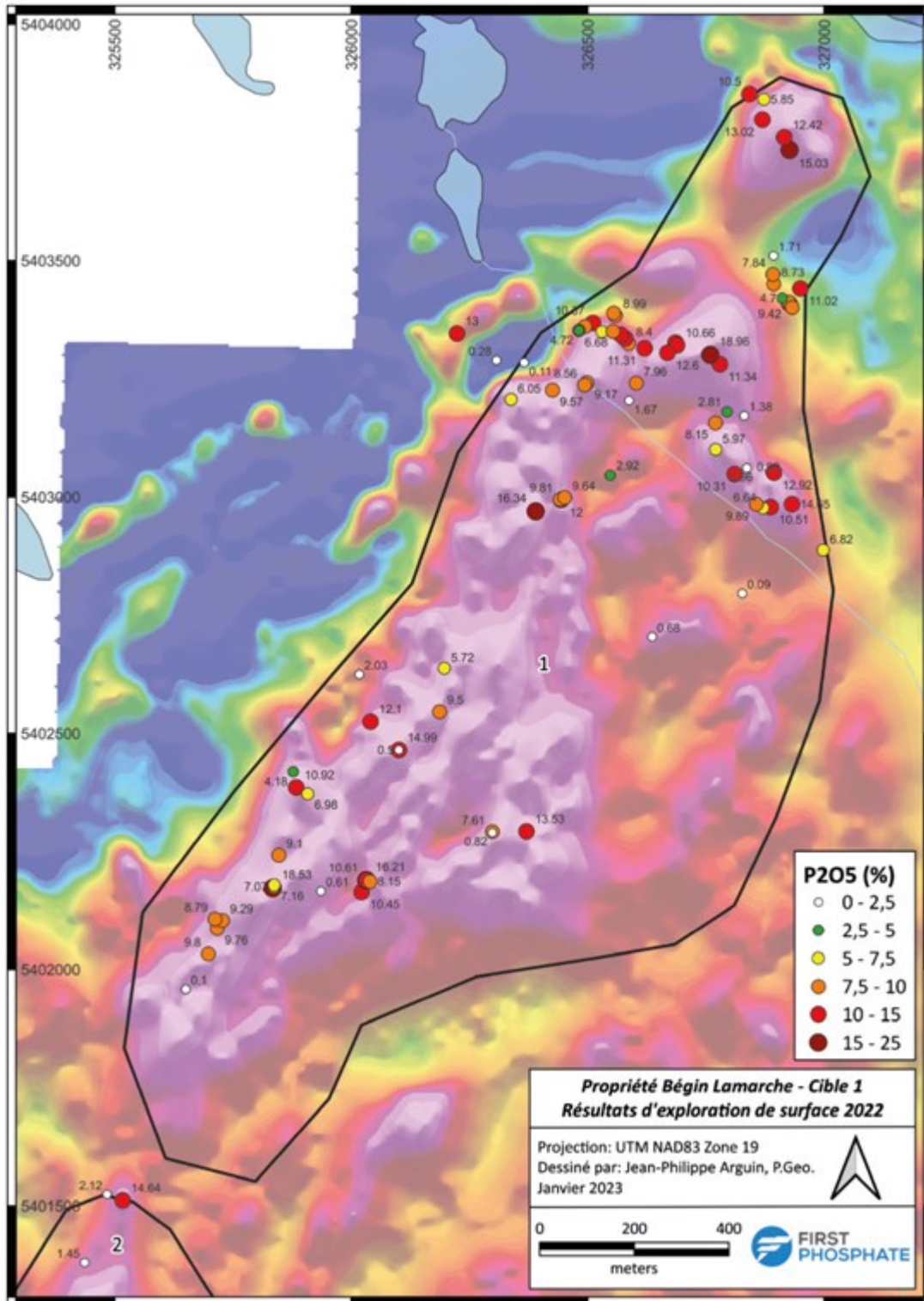
**FIGURE 1 - TARGET LOCATION - BÉGIN-LAMARCHE PROJECT
(MAGNETIC OVERLAY)**



To view an enhanced version of this graphic, please visit:

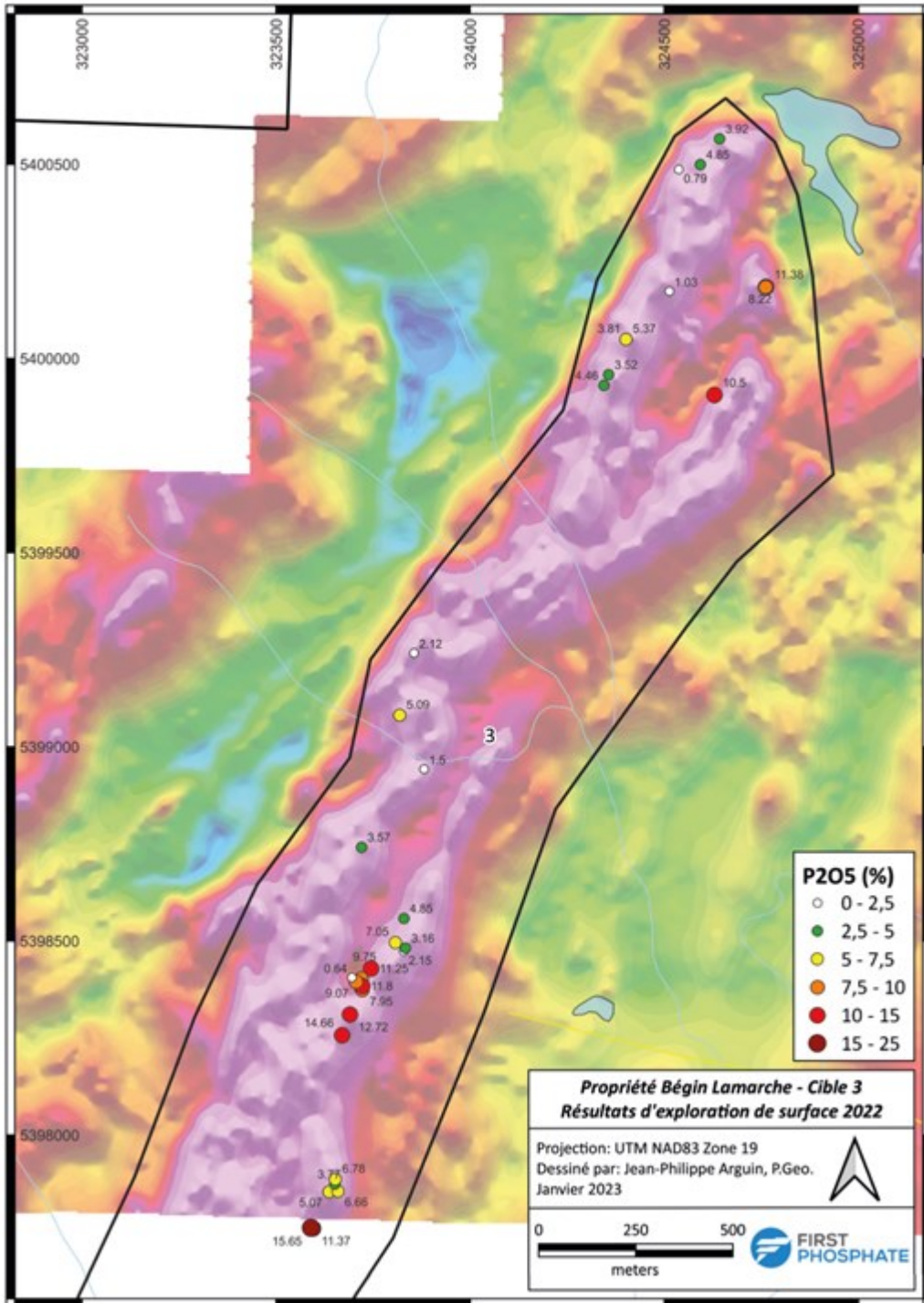
https://images.newsfilecorp.com/files/8917/153866_6d7d770cf422d90b_001full.jpg

Figure 2 - Target 1 Assay Results



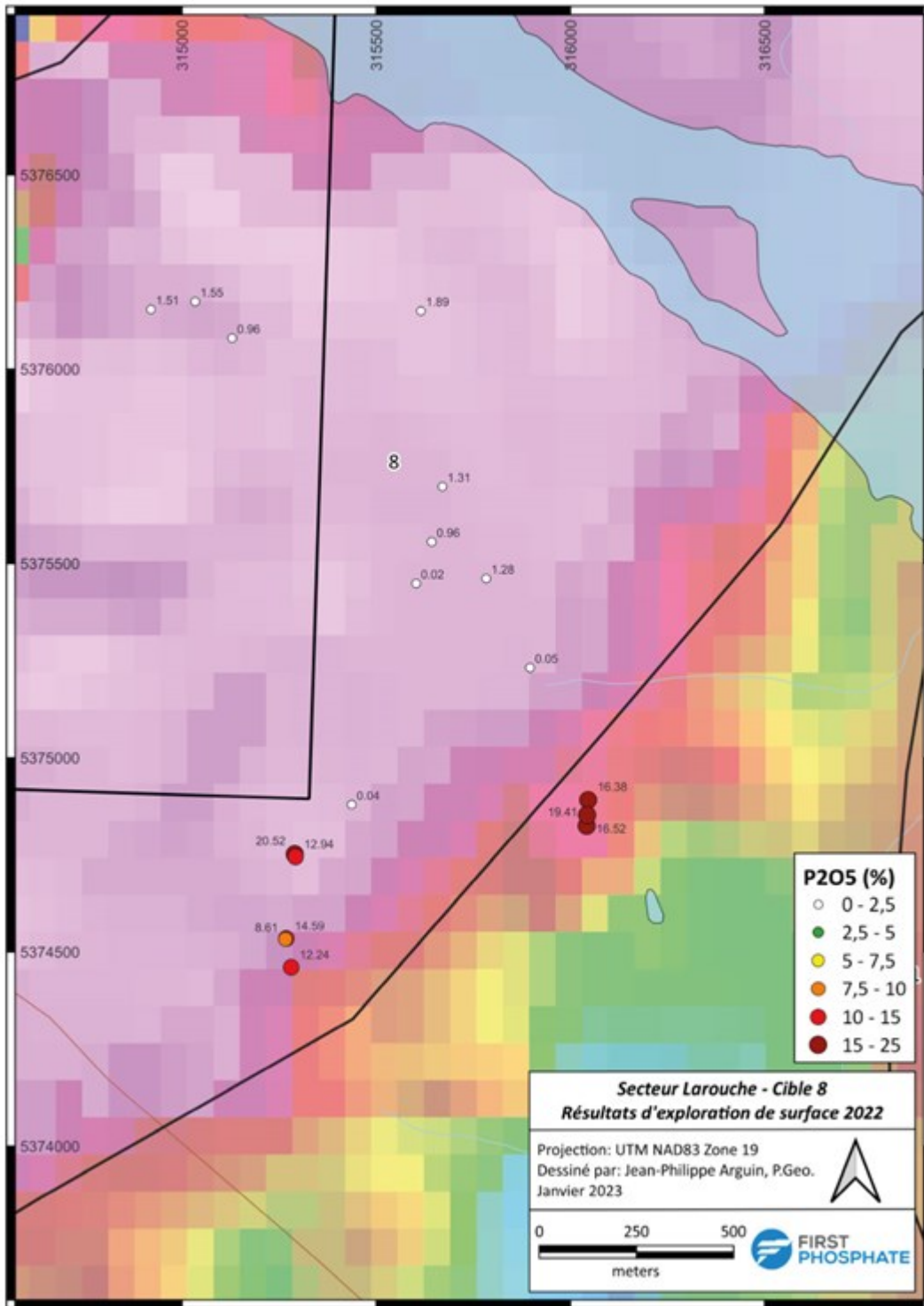
To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8917/153866_6d7d770cf422d90b_002full.jpg

Figure 3 - Target 3 Assay Results



To view an enhanced version of this graphic, please visit:
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Figure 4 - Target 8 Assay Results



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TABLE 1 - ASSAY RESULTS FOR BÉGIN-LAMARCHE						
Sample_ID	Easting	Northing	Target	P2O5 (%)	TiO2 (%)	Fe2O3 (%)
E704981	326759	5403301	1	18.96	6.81	32.82
E704854	326390	5402970	1	16.34	9.28	39.27
E704956	326927	5403734	1	15.03	9.76	34.28
E704963	326371	5402293	1	13.53	6.50	36.59
E704958	326870	5403799	1	13.02	5.35	36.95
E704865	326224	5403346	1	13.00	8.92	44.15
E704861	326669	5403305	1	12.60	6.70	35.38
E704957	326916	5403761	1	12.42	7.61	40.03
E704902	326926	5403410	1	12.38	7.52	32.36
E704810	326686	5403327	1	11.61	5.34	36.82
E704827	326780	5403281	1	11.34	6.02	38.38
E704826	326621	5403315	1	11.31	7.47	39.88
E704953	326950	5403441	1	11.02	5.30	34.10
E704908	325884	5402386	1	10.92	4.74	38.06
E704809	326686	5403326	1	10.81	7.44	36.30
E704977	326570	5403344	1	10.73	7.69	42.19
E704976	326580	5403336	1	10.73	9.41	43.81
E704860	326689	5403321	1	10.66	5.93	38.54
E704805	326887	5402979	1	10.51	5.02	38.19
E704959	326842	5403853	1	10.50	7.45	41.23
E704823	326511	5403368	1	10.37	9.23	43.51
E704808	326811	5403049	1	10.31	11.55	47.61
E704920	323590	5397761	3	15.65	7.84	35.76
E704891	323670	5398257	3	14.66	12.04	42.56
E704822	323691	5398311	3	12.72	8.24	37.84
E704893	323722	5398384	3	11.80	8.09	40.40
E704817	324763	5400185	3	11.38	9.12	46.07
E704919	323595	5397760	3	11.37	8.63	40.90
E704882	323745	5398429	3	11.25	10.38	44.12
E704912	325412	5400727	3	11.02	8.12	41.84
E704911	324630	5399906	3	10.50	6.42	39.21
E704924	315290	5374751	8	20.52	9.10	39.62
E704933	316043	5374852	8	16.52	6.16	32.56
E704932	316046	5374891	8	16.38	10.20	45.06
E704922	315269	5374535	8	14.59	11.44	47.02
E704926	315292	5374745	8	12.94	12.07	52.43
E704896	315281	5374461	8	12.24	10.01	49.39

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8917/153866_6d7d770cf422d90b_007full.jpg

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.

Quality Assurance / Quality Control

The grab samples were collected by the personnel from Laurentia Exploration Inc. Samples were bagged, sealed and stored at Laurentia's facility in Jonquiere, Québec until final shipment. The 140 samples were sent by ground transportation in sealed rice bags, to ACTLABS Laboratories of Ancaster, Ontario (ISO/IEC 17025:2005 with CAN-P-1579) for whole rock analysis (code 4B), litho geochemistry package for 45 trace elements (code 4Litho) chlorine (4F-Cl), fluorine (4F-F) and Mercury (1G). A total of 4 internal reference materials and 4 blanks were inserted in the sample sequences.

Qualified Person

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") and has verified the data disclosed in this news release.

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 elements.

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For additional information, please contact:

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Forward-Looking Information and Cautionary Statements

No mineral resources or reserves have been defined on the Bégin-Lamarche Project. References herein to potential grades herein are historic and conceptual in nature. There has been insufficient exploration to define a mineral resource and there can be no assurance that further geologic work will result in mineral resources being delineated on the Bégin-Lamarche Project.

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 commitment to producing high purity phosphate materials at full ESG standard under a lowcarbon footprint; the Company's plans to integrate directly into the functions of certain major North American LFP Battery producers; the Company's proposed development of its land claims in the Saguenay Region; the Company's plans for drill targets with respect to its drill program; and the Bégin-Lamarche deposits having the potential of being highly desirable for the production of LFP battery material based on the sample assay results.

Forward-looking information in this press release are based on certain assumptions and expected future events, namely: the Company's ability to producing high purity phosphate materials at full ESG standard under a lowcarbon footprint; the Company's ability to integrate directly into the functions of certain major North American LFP Battery producers; the Company's ability to develop its land claims in the Saguenay Region; the Company has the ability to carry out its drill target plans with respect to

its drill program; and the Bégin-Lamarche deposits will be highly desirable for the production of LFP battery material.

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 produce high purity phosphate materials at full ESG standard under a lowcarbon footprint; the Company's inability to integrate directly into the functions of certain major North American LFP Battery producers; the Company's inability to develop its land claims in the Saguenay Region; the Company's inability to carry out its drill target plans with respect to its drill program; and the Bégin-Lamarche deposits will not be highly desirable for the production of LFP battery material.

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.



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/153866>