

**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 16, 2023.

**Item 3: News Release**

A news release was issued and disseminated via Newsfile Corp. on February 16, 2023, a copy of which was filed under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 4: Summary of Material Change**

On February 16, 2023, the Company announced the commencement of the Company's exploration drilling program at its Bégin-Lamarche phosphate property in the Saguenay-Lac-St-Jean Region of Québec, Canada.

**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](mailto:bennett@firstphosphate.com)

**Item 9: Date of Report**

February 16, 2023.

**SCHEDULE "A"**

(See attached)

# First Phosphate Initiates Drilling Program at Bégin-Lamarche Phosphate Property in The Saguenay-Lac-St-Jean Region of Quebec, Canada

Saguenay, Quebec--(Newsfile Corp. - February 16, 2023) - First Phosphate Corp. ("First Phosphate" or the "Company") is pleased to announce the commencement of the Company's exploration drilling program at its Bégin-Lamarche phosphate property in the Saguenay-Lac-St-Jean Region of Québec, Canada.

## Highlights:

- **4,000 metre diamond drilling program within high grade phosphate layers.**
- **Testing assays of high grade surface phosphate coinciding with a well-defined magnetic structure.**

The drilling program will consist of a total of 4,000 metres of drill holes to test the continuity of high grade phosphate-bearing nelsonites that were found on surface as described in the Company's press release dated January 24, 2023 and available at: <https://firstphosphate.com/news>.

"After obtaining results from field samples, geological reconnaissance, and a high resolution magnetic survey completed during the second half of 2022, we are excited to initiate drilling at our Bégin-Lamarche property," said First Phosphate President, Peter Kent. "High grade phosphate assays in nelsonites coupled with a well-defined magnetic structure offer the potential for discovery of a large scale phosphate mineralisation area."

Phosphate-bearing rock layers in anorthosite are easily identified through magnetic surveying as the phosphate is associated with magnetite. The heli-borne magnetic survey completed in 2022 revealed a strong and continuous high magnetic structure that coincides with multiple grab samples that assayed over 10% P<sub>2</sub>O<sub>5</sub>. The characteristic high-magnetic signature of the type of deposit identified at the Bégin-Lamarche will be drill tested.

Neither the Canadian Securities Exchange ("CSE") 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.

## 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.

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## About First Phosphate Corp.

First Phosphate is a mineral development company fully dedicated to extracting and purifying phosphate for the production of cathode active 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 vertically integrate from mine source directly into the supply

chains of major North American LFP battery producers that require battery grade LFP cathode active material emanating from a consistent and secure supply source. First Phosphate holds over 1,500 sq. km of total land claims in the Saguenay-Lac-St-Jean Region of Quebec, Canada that it is actively developing. First Phosphate properties consist of rare anorthosite igneous phosphate rock that generally yields high purity phosphate material devoid of high concentrations of harmful elements.

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### **For additional information, please contact**

Investor Relations: [investor@firstphosphate.com](mailto:investor@firstphosphate.com)

Media Relations: [media@firstphosphate.com](mailto:media@firstphosphate.com)

Website: [www.FirstPhosphate.com](http://www.FirstPhosphate.com)

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### **Forward-Looking Information and Cautionary Statements**

*No mineral resources or reserves have been defined on the Bégin-Lamarche Property. 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 Property.*

*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 timeline, scope, and other details of the Company's drilling program at the Bégin-Lamarche Property; and that the high grade phosphate assays in nelsonites coupled with a well-defined magnetic structure offer the potential for discovery of a large scale phosphate mineralisation at the Bégin-Lamarche Property.*

*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's ability to fulfill the timeline, scope, and other details of the Company's drilling program at the Bégin-Lamarche Property described herein; and that the high grade phosphate assays in nelsonites coupled with a well-defined magnetic structure could support the potential for the discovery of a large scale phosphate mineralisation at the Bégin-Lamarche Property.*

*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 fulfill the timeline, scope, and other details of the Company's drilling program at the Bégin-Lamarche Property described herein; and that the high grade phosphate assays in nelsonites coupled with a well-defined magnetic structure will not lead to the discovery of a large scale phosphate mineralisation at the Bégin-Lamarche Property.*

*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/155046>