FIRST PHOSPHATE CORP.

FORM 2A

LISTING STATEMENT

FEBRUARY 15, 2023

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Cautionary Statement Regarding Forward-Looking Information

This Listing Statement contains forward-looking statements or information (collectively, "forward- looking statements") that relate to the Company's management's current expectations and views of future events. The forward-looking statements are contained principally in the sections of the Listing Statement titled " "*General Development of the Business*", "*Management's Discussion and Analysis*", "*Use of Available Funds*" and "*Risk Related to Company's Business*".

In some cases, these forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "anticipate", "aim", "estimate", "intend", "plan", "seek", "believe", "potential", "continue", "is/are likely to" or the negative of these terms, or other similar expressions intended to identify forward looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to:

- expectations of the Company's long term business outcomes given its short operating history
- expectations regarding revenue, expenses and operations;
- the Company having sufficient working capital and be able to secure additional funding necessary for the exploration of the Company's property interests;
- expectations regarding the potential mineralization, geological merit and economic feasibility of the Company's projects;
- expectations regarding drill programs and the potential impacts successful drill programs could have on the life of the mine and the Company;
- mineral exploration and exploration program cost estimates;
- expectations regarding any environmental issues that may affect planned or future exploration programs and the potential impact of complying with existing and proposed environmental laws and regulations;
- receipt and timing of exploration and exploitation permits and other third-party approvals;
- government regulation of mineral exploration and development operations;
- expectations regarding any social or local community issues that may affect planned or future exploration and development programs;
- expectations surrounding global economic trends and technological advancements; and
- key personnel continuing their employment with the Company.

Forward-looking statements are based on certain assumptions and analysis made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate, and are subject to risks and uncertainties. Although the Company's management believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect. Given these risks, uncertainties and assumptions, prospective purchasers and current holders of the Company's securities should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under "*Risk Related to the Company's Business*", which include, among others, risks related to:

- arbitrary price for securities;

- the Company's ability to acquire funding;
- no operating history or revenue;
- risks inherent in the establishment of a new business enterprise;
- no known commercially viable mineral deposit;
- dependence on key personnel;
- being a small, junior mineral exploration company in an industry dominated by many larger companies;
- access to supplies and materials;
- inherent dangers involved in mineral exploration;
- becoming subject to burdensome government regulation or other legal uncertainties;
- new mineral exploration companies having a high failure rate;
- fluctuations in metal prices;
- availability of capital in the future;
- the speculative nature of exploration and development properties;
- environmental and other risks;
- climate change;
- title to property issues;
- risks related to global financial uncertainty;
- the Company's ability to obtain and renew licenses and permits;
- risks inherent in acquisitions;
- dilution of the Company's Shares;
- share prices falling due to future sales by existing shareholders;
- the profitability of the Company;
- insurance and uninsured risks;
- indigenous land claims;
- dependent on information technology systems;
- the possibility of litigation;
- dependence on outside parties;
- risks related to possible fluctuations in revenues and results;
- potential conflicts of interest;
- force majeure;
- land reclamation requirements may be burdensome;
- health and safety compliance;
- competition;
- infrastructure remaining intact;
- trends, risks and uncertainties;
- risks related to market demands;
- fluctuation of stock exchange prices; and
- availability of a market for the Company's securities.

Although the forward-looking statements contained in this Listing Statement are based upon what the Company's management believes are reasonable assumptions, these risks, uncertainties, assumptions and other factors could cause the Company's actual results, performance, achievements and experience to differ materially from its expectations, future results, performances or achievements expressed or implied by the forward-looking statements.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. See "*Risk Factors*".

Market and Industry Data

This Listing Statement includes market and industry data that has been obtained from third party sources, including industry publications. The Company believes that the industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this Listing Statement or ascertained the underlying economic assumptions relied upon by such sources.

Except as otherwise indicated, the information provided herein is as of February 15, 2023.

1. GLOSSARY OF TERMS

The following glossary of certain of the terms used in this Listing Statement is provided for ease of reference. In this Listing Statement, unless otherwise noted, all dollar amounts are expressed in Canadian dollars.

"2025 Warrant" each 2025 Warrant is exercisable for one Common Share at a price of $0.50 until December 31, 2025, subject to the Acceleration Right;

"Acceleration Right" means the right of the Company to elect to accelerate the expiry date of the 2025 Warrants in the event that the volume weighted average trading price of the Common Shares on any recognized stock exchange equals or exceeds $0.80 for any five (5) consecutive trading days, in which case if the Company elects to accelerate the 2025 Warrants they will expire thirty (30) days after the date that the Company issues a press release triggering the Acceleration Right;

"ACTO" means the cease trade order against the Company by the ASC on October 16, 2013;

"ASC" means Alberta Securities Commission;

"Audit Committee" has the meaning ascribed to it in National Instrument 52-110 – *Audit Committees*;

"**August 2022 Private Placement**" has the meaning ascribed to it in Section 3.1 – *General Description of the Company's Business*;

"BCBCA" means *Business Corporations Act* (British Columbia);

"BCCTO" means the cease trade order issued by the British Columbia Securities Commission against the Company on July 17, 2013;

"BCSC" means British Columbia Securities Commission;

"Board of Directors" means the Company's board of directors;

"Common Shares" means the common shares in the capital of the Company prior to the Consolidation;

"Company" means First Phosphate Corp., a company formed under the laws of the province of British Columbia;

"Compensation Committee" has the meaning ascribed to it in Section 13.4 – *Directors and Officers - Committees*

"**Compensation Warrants**" has the meaning ascribed to it in Section 3.1 – *General Description of the Company's Business*;

"Concurrent Financing" means the financing that the Company completed on December 1, 2022, December 22, 2022, December 30, 2022, January 17, 2023 and February 15, 2023 for aggregate gross proceeds of $4,454,651;

"Consolidation" has the meaning ascribed to it in Section 3.1 – *General Description of the Company's Business*;

"CSE" means the Canadian Securities Exchange;

"Dallaire Option" has the meaning ascribed to it in Section 4.1.3 – *Narrative Description of the Business – Material Property"*;

"Escrow Agent" has the meaning ascribed to it in Section 11.1 – *Escrowed Securities*;

"Escrow Agreement" has the meaning ascribed to it in Section 11.1 – *Escrowed Securities*;

"Escrowed Person" has the meaning ascribed to it in Section 11.1 – *Escrowed Securities*;

"Escrowed Securities" has the meaning ascribed to it in Section 11.1 – *Escrowed Securities*;

"ESG" means environmental, social, and governance;

"Financial Statements" means the financial statements of the Company prepared using IFRS and attached to this Listing Statement as Schedule "A";

"First Phosphate" means the Company;

"Finder Warrants" means non-transferrable warrants, each exercisable for one Common Share at a price of $0.50 until December 31, 2025, subject to the Acceleration Right;

"FT Units" flow-through units issued by the Company as part of the Concurrent Financing, each FT Unit consists of (i) one flow-through Common Share; and (ii) one half of one 2025 Warrant;

"Glen Eagle" means Glen Eagle Resources Inc., an arm's length TSX Venture Exchange listed company that the Company entered into the Mineral Option Agreement with;

"**Grant Date**" has the meaning ascribed to it in Section 9 – *Options to Purchase Securities*;

"HD Units" hard dollar units issued by the Company as part of the Concurrent Financing, each HD Unit consists of (i) one Common Share; and (ii) one half of one 2025 Warrant;

"**IFRS**" means International Financial Reporting Standards.

"**June 2022 Private Placement**" has the meaning ascribed to it in Section 3.1 – *General Description of the Company's Business*;

"**LFP Battery**" means Lithium Iron Phosphate Battery;

"**Listing**" means the listing of the Common Shares of the Company for trading on the CSE;

"**Listing Date**" means the date of the bulletin issued by the CSE evidencing final CSE acceptance of the application for Listing;

"**Listing Statement**" means this Form 2A Listing Statement;

"Loan Agreement" means the loan agreement between Loomac Management Ltd. and the Company on January 8, 2021 pursuant to which the Company borrowed $10,000 to be used to pay expenses for the revival of the Company;

"Loan" means the funds advanced to the Company under the Loan Agreement;

“Loomac” means Loomac Management Ltd.;

“MD&A” means management’s discussion and analysis;

“Mineral Option Agreement” means the agreement with the Optionor entered into on June 17, 2022 with respect to the payment of a 1% net-smelter royalty;

“**Mineral Reserves**” has the meaning ascribed to it in the Technical Report;

“**Mineral Resources**” has the meaning ascribed to it in the Technical Report;

“NEO” means Named Executive Officer;

“NI 51-102” means National Instrument 51-102 – *Continuous Disclosure Obligations*;

“NI 52-110” means National Instrument 52-110 – *Audit Committees*;

“NP 46-201” means National Policy 46-201 – *Escrow for Initial Public Offerings*;

“NSR” means net-smelter royalty;

“Partial Revocation Order” means the partial revocation order issued by the BCSC on December 16, 2020;

“**PEA**” means Preliminary Economic Assessment;

“**Person**” means any individual, firm, partnership, limited partnership, limited liability company or partnership, association, trust, trustee, executor, administrator, legal or personal representative, government, governmental body, entity or authority, group, body corporate, corporation, unincorporated organization or association, syndicate, joint venture or any other entity, whether or not having legal personality, and any of the foregoing in any derivative, representative or fiduciary capacity and pronouns have a similar extended meaning;

“**Plan**” has the meaning ascribed to it in Section 9 – *Options to Purchase Securities*;

“Pre-Consolidation Shares” means the common shares in the capital of the Company following the Consolidation;

“Property” means the Lac à l’Orignal Phosphate Project;

“**Qualified Person**” means Antoine Yassa, P. Geo, registered geologist of 3602 Rang des Cavaliers, Rouyn-Noranda, J0Z 1Y2;

“**Technical Report**” means the technical report dated November 17, 2022 and entitled “Technical Report and Initial Mineral Resource Estimate of the Lac à l’Orignal Phosphate Property, Saguenay-Lac-Saint-Jean Region, Northern Quebec” (the “**Lac à l’Orignal Technical Report**”) as prepared by Antoine Yassa, P. Geo, registered geologist of 3602 Rang des Cavaliers, Rouyn-Noranda, J0Z 1Y2;

“**TSXV**” means the TSX Venture Exchange;

“Variation Order” means the variation order issued by the ASC on December 16, 2020;

"**Warrant**" means a warrant to purchase a common share of the Company.

2. CORPORATE STRUCTURE

2.1 Corporate Name and Head and Registered Office

The full corporate name of the Company is "First Phosphate Corp." The Company's head and registered office is located at 1055 West Georgia Street, 1500 Royal Centre, PO Box 11117, Vancouver, British Columbia, Canada V6E 4N7.

2.2 Jurisdiction of Incorporation

The Company was incorporated as Etna Resources Inc. on September 18, 2006, under the provisions of the *Business Corporations Act* (British Columbia) ("**BCBCA**").

The Company filed articles of amendment on:

- January 20, 2010 to change its name to Pan American Lithium Corp.
- September 23, 2011 to authorize a class of preferred shares without par value, and to allow for the issuance of an unlimited number of preferred shares without par value;
- November 26, 2012 to change its name to First Potash Corp.
- June 29, 2022 to change its name to First Phosphate Corp.

The Company is a reporting issuer in the province of British Columbia and Alberta.

2.3 Inter-corporate Relationships

The Company has no material subsidiaries or other inter-corporate relationships.

2.4 Fundamental Change

The Company is not requalifying following a fundamental change or proposing an acquisition, amalgamation, merger, reorganization or arrangement.

2.5 Non-Corporate Companies and Companies Incorporated Outside of Canada

The Company is neither a non-corporate issuer nor an issuer incorporated outside of Canada.

3 GENERAL DEVELOPMENT OF THE BUSINESS

3.1. History

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on September 18, 2006.

The Company is a junior mining exploration company. Its current focus is to conduct the proposed exploration program on the Lac à l'Orignal Phosphate Project as more particularly set out in the Technical Report, along with continuing to identify and potentially acquire additional property interests, assess their potential and engage in exploration activities. It is the intention of the Company to remain in the mineral exploration business. Should the Lac à l'Orignal Phosphate Project not be deemed viable, the Company shall explore opportunities to acquire interests in other properties.

The authorized capital stock of the Company is an unlimited number of common shares and unlimited number of preferred shares issuable in series. On June 1, 2022, the Company consolidated all of its issued and outstanding Pre-Consolidation Shares on the basis of one Common Share for every 500 Pre-Consolidation Shares (the "**Consolidation**"). As of the date of this Listing Statement the Company has 48,318,722 Common Shares issued and outstanding.

On July 17, 2013 the British Columbia Securities Commission ("**BCSC**") issued a cease trade order against the Company (the "**BCCTO**") for failure to file its audited annual financial statements and related management's discussion and analysis for the year ended February 28, 2013 and corresponding certifications of the foregoing within the time prescribed under National Instrument 51-102 – Continuous Disclosure Obligations ("**NI 51-102**").

On October 16, 2013 the Alberta Securities Commission ("**ASC**") issued a cease trade order against the Company (the "**ACTO**") for failure to file its audited annual financial statements and related management's discussion and analysis for the year ended February 28, 2013 and interim period ended May 31, 2013, and corresponding certifications of the foregoing within the time prescribed under NI 51-102.

On December 16, 2020, the BCSC issued a partial revocation order (the "**Partial Revocation Order**") of the BC CTO and the ASC issued a variation order (the "**Variation Order**") varying the AB CTO. The Partial Revocation Order and the Variation Order were issued solely for the purpose of permitting the Company to raise an aggregate of $80,000, including entering into the Loan Agreement and offering Pre-Consolidation Shares pursuant to a private placement, to meet its continuous disclosure obligations under NI 51-102.

On January 8, 2021, the Company entered into a Loan Agreement with Loomac Management Ltd. ("**Loomac**"), of which the sole officer and director is Blaine McKearney, an arm's length third-party to the Company. Pursuant to the terms of the Loan Agreement, the Company received a loan of $10,000 which was subsequently converted into 62,111,801 units of the Company at a price of $0.000161 per unit. Each unit consisted of one Pre-Consolidation Share and one Pre-Consolidation Share purchase warrant (a "**Warrant**"), with each Warrant entitling the holder to purchase one additional Pre-Consolidation Share at an exercise price of $ $0.000645 per share for a period of 60 months from the date of issue.

On March 26, 2021, the ASC and BCSC each issued an order revoking ACTO and BCCTO respectively.

On June 25, 2021, the board of directors was reconstituted to include Bennet Kurtz, John Passalacqua and Marc Branson.

On June 17, 2022, the Company entered into a mineral option agreement (the "**Mineral Option Agreement**") with Glen Eagle Resources Inc. ("**Glen Eagle**"), an arm's length third-party to the Company, which provided the Company the right to acquire a 100% legal and beneficial interest in the Property, which it now owns. For further details surrounding the Mineral Option Agreement, please see the section titled "*General Development of the Business – Significant Acquisitions and Dispositions*" of this Listing Statement.

On June 23, 2022, the Company announced that Bennett Kurtz resigned as CEO, John Passalacqua was appointed CEO, and Laurence W. Zeifman joined the board of directors.

On August 25, 2022, Peter Kent joined the Company's board of directors. On September 28, 2022, Mr. Kent was appointed President of the Company.

3.1.1 Recent Financings

<u>2021</u>

On January 8, 2021, the Company entered into a Loan Agreement with Loomac Management Ltd. ("**Loomac**"), to receive a loan of $10,000 which was subsequently converted into 62,111,801 units of the Company at a price of $0.000161 per unit. Each unit consisted of one Pre-Consolidation Share and Warrant, with each Warrant entitling the holder to purchase one additional Pre-Consolidation Share at an exercise price of $ $0.000645 per share for a period of 60 months from the date of issue.

On January 11, 2021, Loomac further acquired, pursuant to a private placement, beneficial ownership and control of 41,581,851 Pre-Consolidation Shares, for aggregate gross proceeds of $20,000. The Pre-Consolidation Shares were acquired via two subscriptions, being: 14,091,510 Pre-Consolidation Shares at a price of $0.000161 each for a total price of $2,268.73 and 27,490,341 Pre-Consolidation Shares at a price of $0.000645 each for aggregate proceeds of $17,731.27.

On January 22, 2021, the Company closed the final tranche of its January 2021 private placement by issuing 76,203,312 Pre-Consolidation Shares at a price of $0.000161 per Pre-Consolidation Share for total proceeds of $12,269 and 58,498,078 Pre-Consolidation Shares at a price of $0.000645 per Pre-Consolidation Share, for total proceeds of $37,731.

<u>2022</u>

On June 28, 2022, the Company completed a financing of 19,300,000 Common Shares at a price of $0.02 per share for aggregate gross proceeds of $386,000 (the "**June 2022 Private Placement**"). Certain directors, officers and insiders of the Company, including Messrs. Laurence Zeifman, John Passalacqua, and Bennett Kurtz, subscribed for an aggregate of 11,118,500 Common Shares for aggregate gross proceeds of $222,370. Also, 700,000 shares at $0.02 per share for total value of $14,000 were issued as finder's fee for the Property pursuant to the terms of the Mineral Option Agreement.

On August 23, 2022, the Company completed a financing of 7,035,000 Common Shares at a price of $0.25 per Common Share for aggregate gross proceeds of $2,157,250 (the "**August 2022 Private Placement**"). The August 2022 Private Placement was led by its management, board of directors and chief geologist who subscribed for a total of 1,443,000 Common Shares for gross proceeds of $360,750. In connection with the August 2022 Private Placement, the Company paid $67,560 in finder's fees and issued 270,240 warrants to finders ("**Compensation Warrants**"). The Compensation Warrants are exercisable at a price of $0.25 per Common Share, for a period of 24 months from the closing of the Offering.

On August 31, 2022, the Company issued 1,594,000 Common Shares at $ 0.25 per Common Share for gross proceeds of $398,500. The Company made cash disbursements of $13,280 as broker's fee and recorded as share issuance costs. On the same date, the company issued an additional 323,360 Compensation Warrants as broker's fee for the private placements. The fair value of warrants was estimated as $43,245 and recorded as share issuance costs.

On December 1, 2022, the Company completed the first tranche of its Concurrent Financing and issued 685,716 HD Units at a price of $0.35 per HD Unit and 600,000 FT Units at a price of $0.40 per FT Unit for aggregate gross proceeds of $480,000. As part of this second tranche, the Company paid cash commission of $38,400 and issued 102,857 Finder Warrants.

On December 22, 2022, the Company completed the second tranche of its Concurrent Financing and issued 3,647,362 HD Units at a price of $0.35 per HD Unit and 1,472,000.00 FT Units at a price of $0.40 per FT

Unit for aggregate gross proceeds of $1,865,376.70. As part of this second tranche, the Company paid cash commission of $41,040 and issued 104,200 Finder Warrants.

In addition, on December 22, 2022 the Company settled $94,500 of amounts owing to an arm's length creditor for 100,000 Common Shares.

On December 30, 2022, the Company completed the third tranche of its Concurrent Financing and issued 1,250,000.00 FT Units at a price of $0.40 per FT Unit for aggregate gross proceeds of $500,000.

2023

On January 17, 2023, the Company completed the fourth tranche of its Concurrent Financing and issued 1, 1,574,784 HD Units at a price of $0.35 per HD Unit for aggregate gross proceeds of $551,174.40. As part of this fourth tranche, the Company paid cash commission of $26,264 and issued 75,040 Finder Warrants.

On February 15, 2023, the Company completed the fifth tranche of its Concurrent Financing and issued 3,023,142 HD Units at a price of $0.35 per HD Unit for gross proceeds of $1,058,100.

In total, the Company issued 8,931,004 HD Units at a price of $0.35 per HD Unit for gross proceeds of $3,125,851 and 3,322,000 FT Units at a price of $0.40 per FT Unit for gross proceeds of $1,328,800, and collectively with the HD Units aggregate gross proceeds of $4,454,651. The total commission was $105,704.05 and 282,097 Finder Warrants.

3.2 Significant Acquisitions and Dispositions

On June 17, 2022, the Company entered into a mineral option agreement (the "**Mineral Option Agreement**") with Glen Eagle Resources Inc. ("**Glen Eagle**"), an arm's length third-party to the Company, which provided the Company the right to acquire a 100% legal and beneficial interest in the Property, subject to an existing 1% net-smelter royalty ("**NSR**"). Pursuant to the Mineral Option Agreement, as amended on August 22, 2022 and September 12, 2022 the Company acquired the interest in the Property by paying a total cash consideration of $1,241,000 and a promissory note in the amount of $250,000 as well as an issue of 6,000,000 Common Shares to Glen Eagle. As of September 14, 2022, the Company fully purchased the Property from Glen Eagle.

3.3 Trends, Commitments, Events or Uncertainties

The Company is a mineral exploration and development company fully dedicated to extracting and refining advanced phosphate material for the Lithium Iron Phosphate Battery ("**LFP Battery**") industry.

The Company is committed to producing at high purity level, at full environmental, social, and governance ("**ESG**") standard and with low anticipated carbon footprint. The Company 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.

The Company holds the Property that it is actively developing. The Company's properties consist of rare anorthosite igneous rock formation that generally yields high purity phosphate concentrate devoid of high concentrations of deleterious heavy metals.

There is significant competition for the acquisition of promising properties, as well as for hiring qualified personnel. The Company's competitors may have more substantial financial and technical resources for the acquisition of mineral concessions, claims or mineral interests, as well as for the recruitment and retention of qualified personnel. The Company has not generated revenue to date.

The present and future activities of the Company may be influenced to some degree by factors such as the availability of capital, commodity prices, governmental regulations, including environmental regulation, territorial claims and security on mining sites. The influence of such factors cannot be predicted.

To the knowledge of the Company, other than what is described in this Listing Statement, there is no current trend or event that could reasonably influence, in a significant manner, the activities, financial situation or operating results of the Company for the current fiscal year. See the section titled "*Narrative Description of the Business - Risk Factors*".

4 NARRATIVE DESCRIPTION OF THE BUSINESS

4.1 General Description of the Company's Business

4.1.1 General Description

The Company is a mineral resource exploration company focused on the exploration, development and commercialization of mineral resource projects, particularly with respect to the LFP Battery industry.

The Company intends to use its financial resources primarily in the exploration and development of the Property.

To the extent that additional funds are available beyond what is required by the Company in regard to exploring the Property, the Company may consider acquisitions of additional exploration properties.

The Company's immediate short-term objectives will be to:

(a) conduct the first phase exploration program on the Property as recommended in the Technical Report;

(b) based on the success of Phase 1 at the Property, complete the second phase exploration program as recommend in the Technical Report.

4.1.2 Business Objectives and Milestones

The Company's next significant milestone is to conduct additional exploration and study expenditures to improve the viability of the Lac à l'Orignal Phosphate Project and advance it towards a Preliminary Economic Assessment ("**PEA**"). This Property will consist of a two-phase exploration and development program, as follows:

Phase 1 – the Company will finish ongoing metallurgical testwork programs and complete PEA, in order to develop a mine and site operations plan as a basis for future, more advanced engineering and economic studies of the Lac à l'Orignal Phosphate Project. The PEA will also determine the requirements for additional drilling and exploration work to upgrade the current Inferred Mineral Resources to Indicate Mineral Resources and Indicated Mineral Resources to Measured Mineral Resources. The Company re-commenced permitting and baseline environmental studies and community consultation activities in 2021 and it is recommended that work continue on these initiatives.

With a view to a future, post-PEA level studies, the Company will conduct environmental baseline studies commence on the Lac à l'Orignal Property and stakeholder engagement and consultations be carried out. The baseline studies should focus on aquatic, terrestrial and hydrological monitoring and documentation. A formal community, government, and stakeholder consultation plan should be developed and implemented, and all activities documented.

The costs to complete the Phase 1 program is estimated to be C$495,000 and estimated to take 12 months to complete.

4.1.3 Material Property

The Company's material property is the Lac à l'Orignal Property, which is summarized below and based on a technical report dated November 17, 2022 and entitled "Technical Report and Initial Mineral Resource Estimate of the Lac à l'Orignal Phosphate Property, Saguenay-Lac-Saint-Jean Region, Northern Quebec" (the "**Technical Report**") as prepared by Antoine Yassa, P. Geo, registered geologist of 3602 Rang des Cavaliers, Rouyn-Noranda, J0Z 1Y2.

Antoine Yassa P.Geo is a "qualified person" within the meaning of NI 43-101 and has reviewed and approved the scientific and technical disclosure contained in this Listing Statement. Antoine Yassa is a graduate of the University of Ottawa and holds an Honours Bachelor Degree of Geological Sciences granted in 1977. Antoine Yassa is licensed by the Order of Geologists of Quebec (License No. 224) and by the Association of Professional Geoscientists of Ontario (license No. 1890)

Abbreviations and Units of Measure

Abbreviation	Meaning	Abbreviation	Meaning
μm	microns, micrometre	m^3/s	cubic metre per second
$	Dollar	m^3/y	cubic metre per year
$/t	dollar per metric tonne	mØ	metre diameter
%	percent sign	m/h	metre per hour
% w/w	percent solid by weight	m/s	metre per second
¢/kWh	cent per kilowatt hour	Mt	million tonnes
°	Degree	Mtpy	million tonnes per year
°C	degree Celsius	min	minute
cm	Centimetre	min/h	minute per hour
d	Day	mL	millilitre
ft	Feet	mm	millimetre
GWh	gigawatt hours	MV	medium voltage
g/t	grams per tonne	MVA	mega volt-ampere
h	Hour	MW	megawatts
ha	Hectare	oz	ounce (troy)
hp	Horsepower	Pa	Pascal
k	kilo, thousands	pH	measure of acidity
kg	Kilogram	ppb	part per billion
kg/t	kilogram per metric tonne	ppm	part per million
km	Kilometre	s	second
kPa	Kilopascal	t or tonne	metric tonne
kV	Kilovolt	tpd	metric tonne per day
kW	Kilowatt	t/h	metric tonne per hour

Abbreviation	Meaning	Abbreviation	Meaning
kWh	kilowatt-hour	t/h/m	metric tonne per hour per metre
kWh/t	kilowatt-hour per metric tonne	t/h/m^2	metric tonne per hour per square metre
L	Litre	t/m	metric tonne per month
L/s	litres per second	t/m^2	metric tonne per square metre
lb	pound(s)	t/m^3	metric tonne per cubic metre
M	Million	T	short ton
m	Metre	tpy	metric tonnes per year
m^2	square metre	V	volt
m^3	cubic metre	W	Watt
m^3/d	cubic metre per day	wt%	weight percent
m^3/h	cubic metre per hour	yr	year

Any capitalized terms in this section of this Listing Statement not defined herein have the meanings given to such terms in the Technical Report.

Property Description and Location

Location

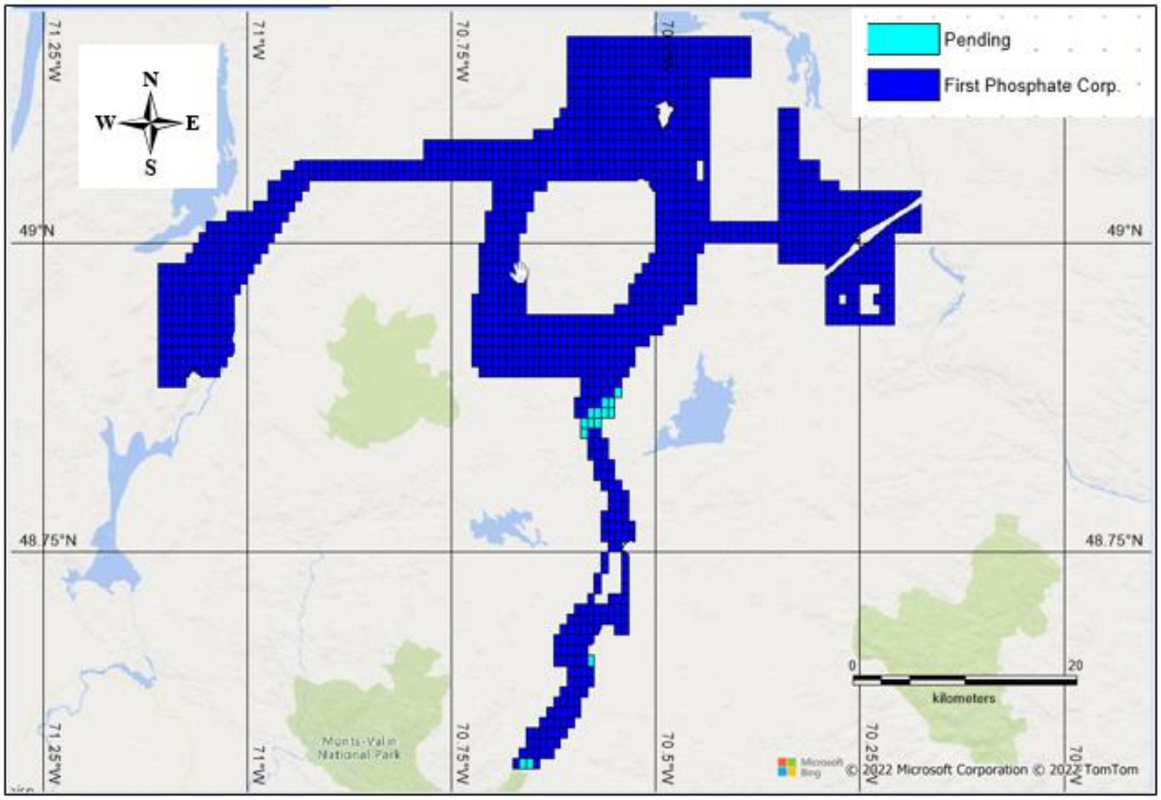
The Lac à l'Orignal Property is located 82 km north-northeast of the City of Saguenay, Québec (Figure 1). The Property is centered approximately on the Lac à l'Orignal Deposit at longitude 70° 34' 41" W and latitude 49° 04' 28" N (UTM NAD83 Zone 19N coordinates: 384,750 m E and 5,436,930 m N). The Property is located on NTS sheets 22D10, 22D14, 22D15, 22D16, 22E01, 22E02 and 22E03.

Figure 1 LAC À L’ORIGNAL PROPERTY LOCATION, QUEBEC

Property Description and Tenure

The Lac à l’Orignal Property consists of 1,399 CDC claims with a total area of 77,528.77 ha on NTS sheets 22D10, 22D14, 22D15, 22D16, 22E01, 22E02 and 22E03 (Figure 2). All the claims of the Lac à l’Orignal Property are registered with the Ministry of Energy and Natural Resources (“**MERN**”). An additional 16 claims are under request and pending approval.

Figure 2 Lac à l'Orignal Property Claims



Of the 1,399 claims constituting the Property, 1,246 claims were map-staked by the Company and the Company holds 100% interest in these claims. Gilles Laverdière, consulting geologist for First Phosphate, owned 22 map-staked claims on behalf of the Company that have subsequently been transferred to the Company.

In addition, the Company signed option agreements with two separate parties in June 2022. On June 17, 2022, the Company signed the Mineral Option Agreement with Glen Eagle whereby the Company acquired a 100% interest in 108 claims comprising the Property, by:

(a) Paying GER a total of $1,491,000 as follows:
  i. $191,000 on June 17, 2022;
  ii. $300,000 on or before July 7, 2022;
  iii. $500,000 on or before the fourth month anniversary of June 17, 2022; and
  iv. $500,000 on or before the eighth month anniversary of the June 17, 2022.

(b) Allotting and issuing to GER, as fully paid and non-assessable, a total of 6,000,000 Common Shares on or before the sixth month anniversary of June 17, 2022.

The August 22, 2022 and September 12, 2022 the Mineral Option Agreement was amended to reflect payment mechanisms including the issuance of a promissory note in the amount of $250,000 by Company to Glen Eagle in order to exercise the option to obtain a 100% interest in the Property.

The current Mineral Resource described in Section 14 of the Technical Report are covered by claims in the centre of the Mineral Option Agreement; specifically mining claims 2309155, 2309156, 2309157, 2309158, 2309159, 2309166, 2309167, 2309168, 2309169 and 2309170. These 10 mining claims are in good standing as of the effective date of the Technical Report (see Appendix H of the Technical Report).

Also on June 17, 2022, First Phosphate entered into a second option Agreement with two individuals (“**Dallaire Option**”). First Phosphate can acquire 100% interest in the 11 claims of the Lac à l’Orignal Property area by paying to the Optionor a total of $90,000 as follows:

1. (i) $10,000 in cash to the individuals on June 17, 2022, which has been paid; and
2. (ii) $80,000 to the individuals on or before March 17, 2023.

In the event that the Company completes the Listing or another going public transaction, the Company is entitled to elect to make the payment described in (a)(ii), through the issuance of Common Shares at a price equal to the price per Common Shares as of the Listing Date. However, on September 14, 2022, the Company announced the completion of its primary phosphate land acquisition strategy, having fully purchased under full title all existing claims that it had under option from the third parties, including an additional seven claims of the Hamann Block. All the acquired claims are free and clear of any NSR royalties and all other forms of royalty.

Additional Company properties are present in the Saguenay-Lac-Saint-Jean region (i.e., Fleury, Yves, Gouin, Catherine, Begin, Sault, Perron, Antoine, Alex, Brochet and Lamarche). However, only the Lac à l’Orignal Property is covered by the Technical Report.

Status of Exploration Expenditures

As of the date of this Listing Statement, the accumulated total exploration expenditures incurred in 2022 on the Lac à l’Orignal Property were C$211,950.40. Of this total, $67,331.34 was spent on field geological reconnaissance, grab sampling and channel sampling at the Lac à l’Orignal Deposit and surrounding areas in August 2022 and C$144,631.44 was spent on data interpretation and geological modelling of the Deposit from May to September 2022.

Environmental and Permitting

The Company is not aware of any foreseeable problems relating to: access, weather, surface rights for mining operations, the availability and sources of electricity and water, mining personnel, potential tailings storage areas, potential waste disposal areas, environmental liabilities, and potential processing plant sites.

A regular permit provided by the Québec Ministry of Forest, Wildlife and Parks is required for trenching and drilling works (autorisation pour la coupe de bois aux fins de réaliser certaines activités minières en vertu de l’article 213 de la Loi sur les mines (chapitre M-13.1)). First Phosphate has applied for a drilling permit for the Lac à l’Orignal Property.

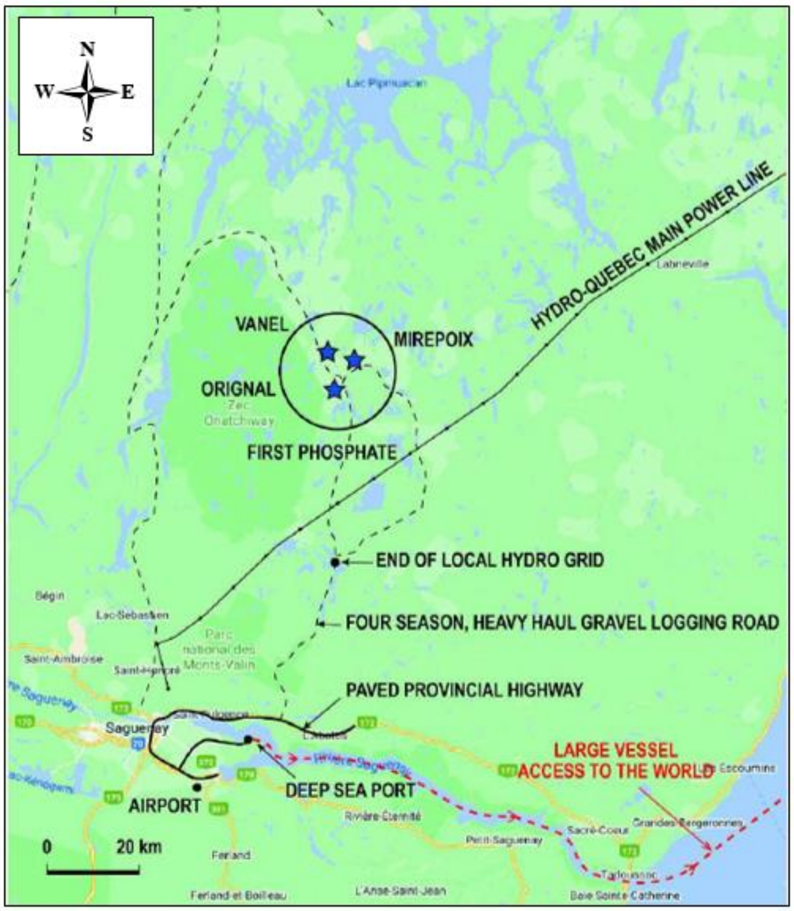
All the claims of the Lac à l’Orignal Project are under the Agreement-in-Principle of General Nature (APGN) with the First Nations of Nitassinan of Betsiamites, Masteuiatsh and Essipit. First Phosphate must request authorization from community councils prior to proceeding with exploration work, logging, blasting and bulk sampling, authorization of which is embedded within the government permit.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access

The Lac à l'Orignal region is easily accessible from the City of Saguenay, 82 km south-southwest, by Highway 172 to logging road, chemin de la Zec Martin-Valin, which crosses the Property and is maintained year-round by logging companies (Figure 3). At km 81.5 on this road, a secondary logging trail goes northwest for 3.5 km to the Lac à l'Orignal Deposit area. Many secondary logging roads can be utilized to access various parts of the Property.

Figure 3 Lac à l'Orignal Property Area and Infrastructure Setting



The Property is located within the unorganized territory of Mont-Valin with a population of five people. A small inn, Auberge 31, at km 31 of the main logging road, can accommodate workers. There are several logging camps and outfitters along the road to the Property.

Climate

The Saguenay region has a humid continental-type climate that is milder than that of the surrounding Canadian Shield and similar to that of the St. Lawrence Lowlands. Located just above the 49th parallel, the region has a very low average temperature (2.3°C), which results from significant temperature variations involving very cold winters (average −21.1°C in January) and relatively cool summers (24.1°C on average in July).

The weather statistics presented below, represent the average value of the various meteorological parameters for each month of the year for a 30-year period ending in 2010 taken from Environment Canada website for Jonquière meteorological station.

MONTHLY WEATHER STATISTICS FOR THE CITY OF SAGUENAY												
Parameter	**Month**											
	J	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Average Maximum °C	-9	-7	0	8	16	22	24	22	17	10	1	-6
Average Minimum °C	-21	-19	-11	-2	3	9	12	11	5	0	-5	-16
Rainfall (mm)	4	4	12	31	77	89	114	100	99	67	35	8
Snowfall (cm)	67	56	48	23	4	0	0	0	1	11	49	86

Infrastructure

The Saguenay-Lac-Saint-Jean region has a population of 280,000 inhabitants (2021) and has an extensive industrial, agricultural, forestry and tourist industries. It also has a significant hydro-electric system (owned by Rio Tinto) to produce electricity for the aluminum production and transformation industries and the University of Québec at Chicoutimi in the City of Saguenay houses a well-known geological department. The mining operations are mainly aggregate and dimensional stone quarries. The only metallic mine is the Niobec niobium mine operated by Magris Resources. The City of Saguenay also has deep-water port facilities that are linked by the Saguenay River to the St. Lawrence River at the Town of Tadoussac and, ultimately, the Atlantic Ocean. Moreover, the Company recently signed a Memorandum of Understanding with the Port of Saguenay to secure access and development space at the port facilities. Furthermore, the port of Bécancour is located 260 km south-southeast of the City Saguenay and accessible by Highway Road 172 west to Highway 169, and then south along Highway 155 to the City of Trois-Rivieres.

The main infrastructure at the Lac à l’Orignal Property are the access roads, which are generally in good condition. The Property is large enough to support mining operations, infrastructure, processing facilities, waste dump and tailings. Water is abundant in the area of the Property.

The nearest powerline is that from Outardes 4 to Saguenay, which crosses the Property in the southeast corner and the main access road 35 km south. The local electrical distribution powerline terminates approximately 50 km south of the Property.

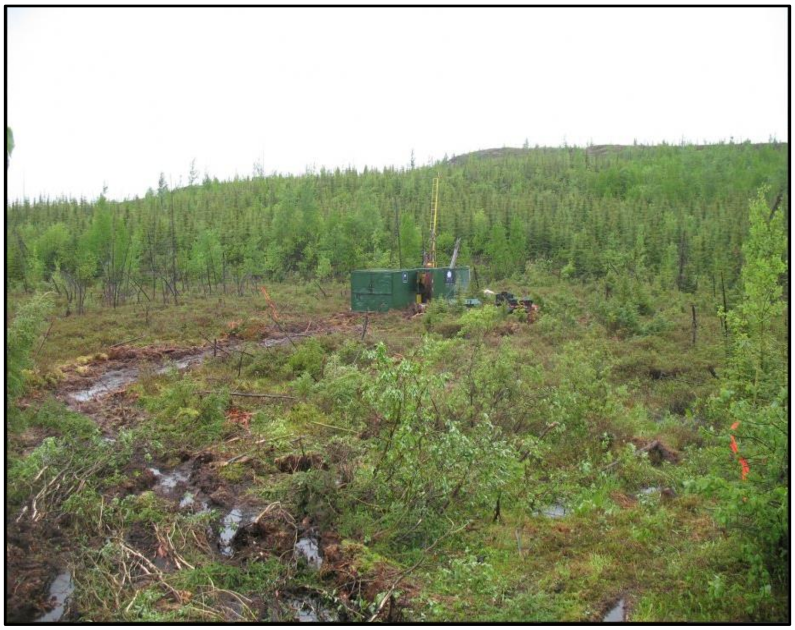
Physiography

The Lac à l’Orignal region is covered by forest and lakes. The topography is undulating, with some significant hills locally. The elevation ranges from 502 to 762 m above mean sea level.

There are numerous lakes on the Property that, for the most part, drain into the Rivière aux Sables, which transects the Property. On the west side, lakes drain into the Shipshaw River. Both rivers are tributaries of the Saguenay River. The east side of the Property drains into the Portneuf River, a tributary of the St. Lawrence River.

The Property area has been intensely logged and much of the vegetation consists of mainly black spruce and balsam fir. Other areas contain undetermined hardwood. Along the shores of lakes and rivers, the white cedar is common. Small bogs are also present. Large areas of the Property were burned by a forest fire in 1996. Figure 4 is a photograph representative of the topography and vegetation found on the Property.

Figure 4 Lac à l'Orignal Property Physiography



History

The Lac à l'Orignal region has a long history of mineral exploration work since the 1940s and government geoscientific surveys since the 1960s. In 1943, Waddington explored for magnetite deposits on behalf of the Québec Government on the western part of the Lac à l'Orignal Property near Lake Ouatchiway. Waddington concluded that there were no important magnetite deposits in the area. In 1977, Shell Resources compiled all the metal occurrences in the Eastern Grenville Province and recommended follow-up work, mainly for zinc deposits.

In 1998, prospector Léopold Tremblay discovered the Lac à l'Orignal Showing, samples of which returned assays of up to >7% P_2O_5. Later that year, Léopold Tremblay and Charles Boivin discovered the nearby Mirepoix phosphate-titanium showing. Following an evaluation by IOS Services Géoscientifiques, the Property was optioned by Les Ressources d'Arianne ("**Arianne**") in 1999.

In 2000, Arianne completed three drill holes totalling 150 m, which were designed to determine the thickness of the mineralized horizon at Mirepoix. The main intersections returned 4.04% P_2O_5 and 4.89% TiO_2 over 19 m, 3.40% P_2O_5 and 4.72% TiO_2 over 8 m, 5.86% P_2O_5 and 10.23% TiO_2 over 4 m, 3.16% P_2O_5 and 5.96% TiO_2 over 26 m, 3.75% P_2O_5 and 5.32% TiO_2 over 13 m.

In the fall of 2000 and the spring of 2001, Arianne excavated 45 trenches on various mineralized horizons and completed 11 drill holes totalling 290 m. The drilling intersected two oxide-bearing gabbronorite units. The three best intersections of the first unit returned 2.74% P_2O_5 and 4.14% TiO_2 over 24.98 m, 3.41% P_2O_5

and 6.21% TiO_2 over 11.10 m, 2.95% P_2O_5 and 4.31% TiO_2 over 25.13 m, and 3.64% P_2O_5 and 4.34% TiO_2 over 23.10 m.

A ground magnetic survey was carried over the claims in January 2001. During the fall of 2001, four areas were mechanically stripped to better understand the attitude of the mineralization and 13 drill holes completed for a total of 470.8 m. The two best drill hole intersections were 3.39% P_2O_5 and 4.42% TiO_2 over 15.0 m and 2.44% P_2O_5 and 5.29% TiO_2 over 14.0 m.

In 2011, Glen Eagle confirmed the historical assay results by Tremblay and acquired the Lac à l'Orignal Showing claims. In 2012, a surface prospecting and trenching program by Glen Eagle discovered the Lac Vanel occurrence, approximately 2 km north of the Lac à l'Orignal occurrence, with grades of up to slightly >5% P_2O_5. Following this discovery, Glen Eagle completed a 3-phase drilling program in 2012. A total of 43 drill holes totalling 4,611.5 m allowed the definition of a phosphate mineral (apatite) deposit within a ferrous-gabbro host unit measuring more than 1 km long and approximately 50 m to 70 m thick. In 2014, Glen Eagle completed a second drill program consisting of 19 new drill holes and deepening of 11 drill holes from the 2012 drill program. The total amount of drilling in the 2014 program was 3,330 m. Glen Eagle also excavated 21 trenches at Lac à l'Orignal for channel sampling.

In 2015, Glen Eagle commissioned a high-resolution helicopter-borne magnetic survey by PROSPECTAIR. A total of 2,126 line-km were flown over the Lac à l'Orignal and Itouk Properties. In 2017, a field visit on the Itouk Lake area revealed the presence of apatite-bearing ferrogabbro (also referred to as oxide gabbro) containing up to 10% apatite (GM 70336).

In 2020, prospectors discovered the Mirepoix phosphate showing a few km to the north-northeast of the Lac à l'Orignal Showing. A channel sample returned 8% P_2O_5 over 2 m. Another phosphate occurrence was discovered to the north of Lake Luc, where 2% P_2O_5 over 2 m was obtained for a channel sample. Glen Eagle acquired the Mirepoix area claims in April 2022.

Geoscientific work by Québec government agencies included undertaking regional geologic mapping, airborne magnetic and radiometric, and lake-bottom sediment geochemistry surveys. Twelve Fe-Ti-P showings were reported from the mapping, of which 10 returned 2.85% to 7.39% P_2O_5 in oxide-bearing mafic rocks.

The reader is cautioned that the Qualifying Person has not verified the preceding historical assays and such information should not be relied upon.

Geological Setting and Mineralization

The information in this section of the Report is summarized largely from RP200901 and Laverdière (2016).

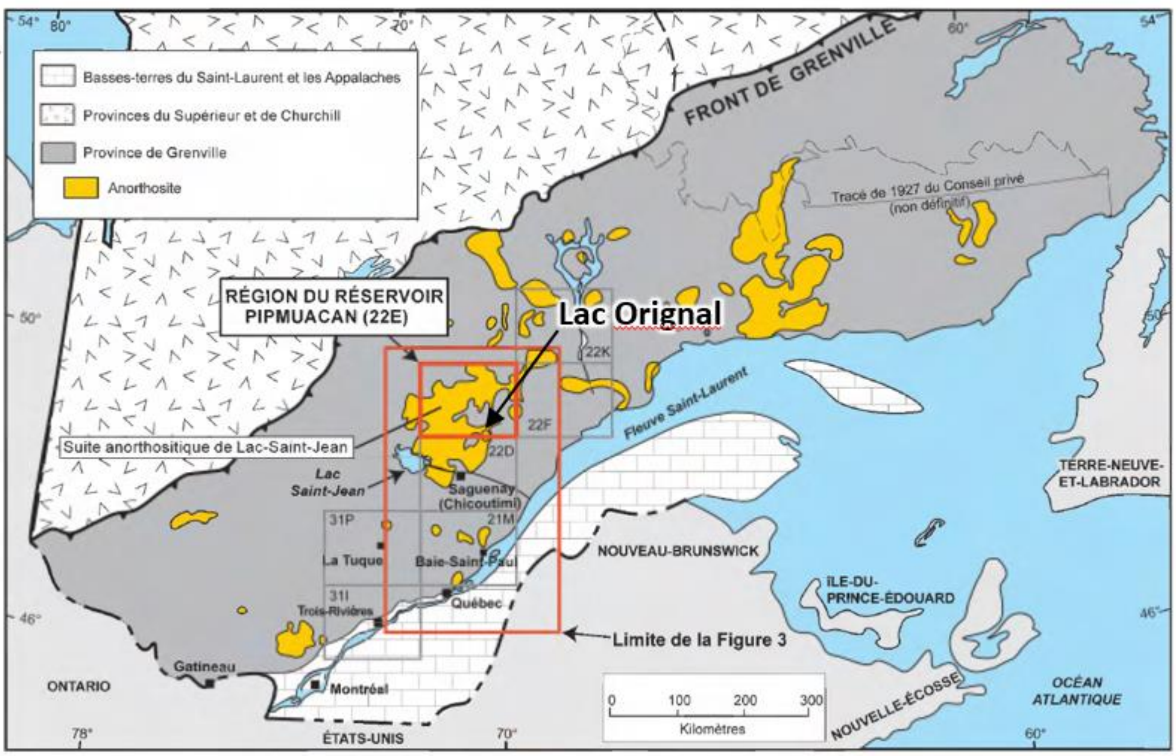
Regional Geology

Geologically, the Lac à l'Orignal region is situated in the Pipmuacan Reservoir region of the Mesoproterozoic Grenville Province (Higgins and Breemen, 1992) (Figure 7.1). Many geological units have been defined here (Figure 7.2). Three of these units correspond to anorthosite-mangerite-charnockite-granite ("**AMCG**") suites. The AMCG suite rocks host the apatite mineralization at the Lac à l'Orignal Property (Figure 7.3). The AMCG suites are the Lac-Saint-Jean Anorthositic Suite ("**LSJAS**"; 1160 Ma to 1135 Ma), the Pipmuacan Anorthositic Suite (1082 Ma to 1045 Ma), and the Valin Anorthositic Suite (1016 Ma to 1008 Ma; Figures 7.2 and 7.3).

Three major northeast to southwest-trending deformation zones affect the region. These deformation zones form km-wide corridors and have been traced for several tens of km along strike (Figures 7.2 and 7.3). The Deformation Zone of Saint-Fulgence ("**ZDSF**") consists of several thrust faults that trend along the southeastern edge of LSJAS (Hébert *et al.*, 1998; Hébert and Lacoste, 1998a, 1998b; Daigneault *et al.*, 1999; Figure 7.3). The Deformation Zone of Chute-des-Passes ("**ZDCP**") corresponds to a thrust fault that trends along the northwest edge of the LSJAS (Hebert and Beaumier, 2000b). The Deformation Zone de Pipmuacan ("**ZDP**") is a strike-slip, generally dextral fault (Hébert 1991, 1999; Figure 7.3). North-northeast trending, sinistral strike-slip faults intersect these three deformation zones. Lastly, a series of late, northwest-trending normal faults, limited to the south-west corner of the region, are associated with formation of the Graben du Saguenay (Figure 7.3).

The region has mineralized occurrences of apatite, iron, titanium, vanadium and nickel-copper sulphide mineralization associated with the AMCG suites. In the supracrustal Sequence of Saint-Onge (Figure 7.2), there is a significant wollastonite deposit and some small zinc showings mineralized. Anorthositic rocks and some granitic intrusions could be exploited as architectural stone. Finally, dolomitic marbles and an amazonite pegmatite dyke also provide potential as decorative stone.

Figure 7.1 Lac à l'Orignal Regional Geological Setting



Source: *Hébert et al. (2009)*
Note: *The Lac à l'Orignal Property is located in the Pipmuacan Reservoir Region (22E).*

Figure 7.2 Lac à l'Orignal – Geochronological and Structural Setting

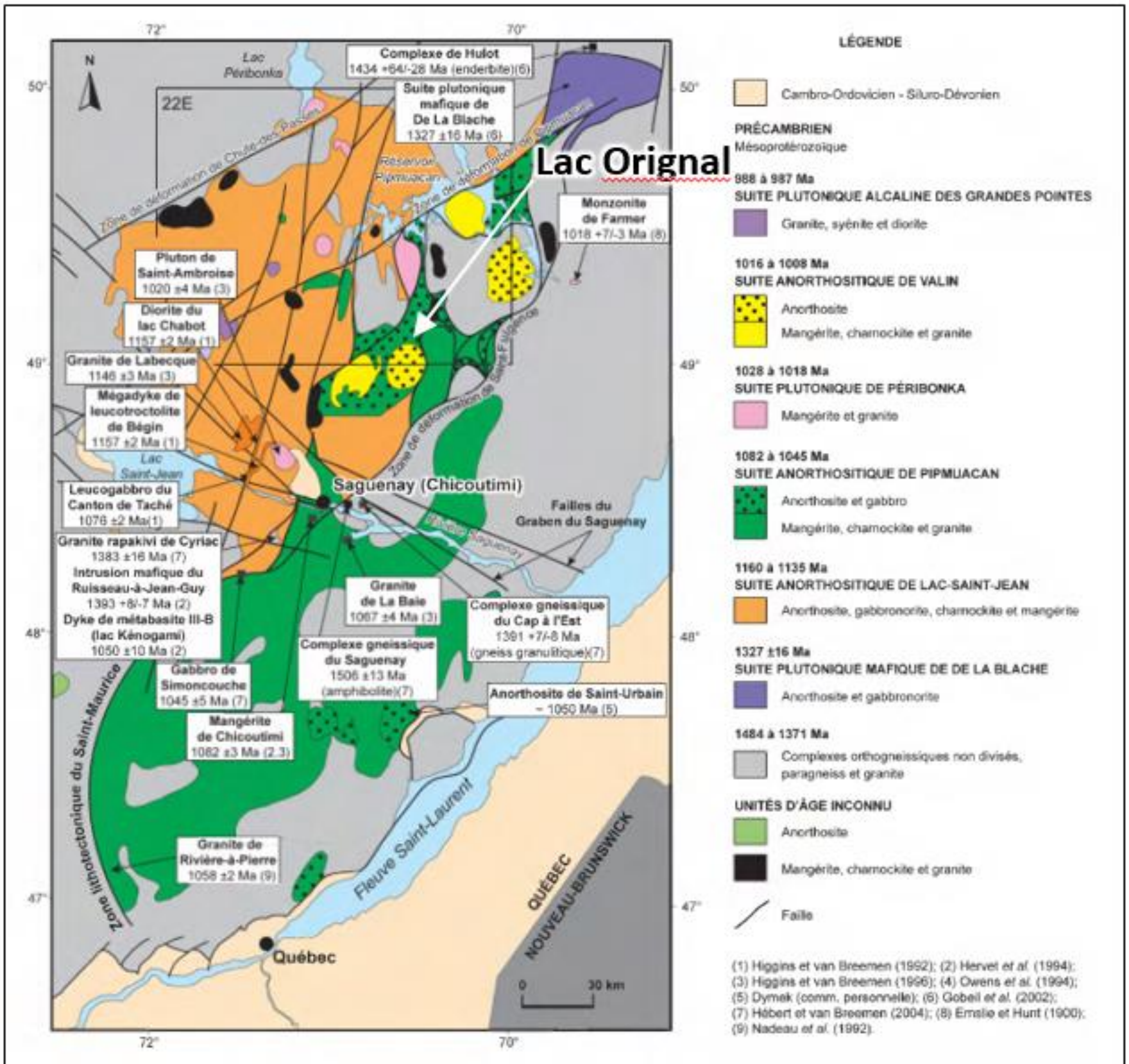


FIGURE 3 – Distribution des principaux ensembles géologiques de la partie centrale de la Province de Grenville. Localisation approximative des échantillons utilisés pour la datation des unités régionales.

Source: *Hébert et al. (2009)*

Figure 7.3 Lac à l'Orignal Area Local Geology

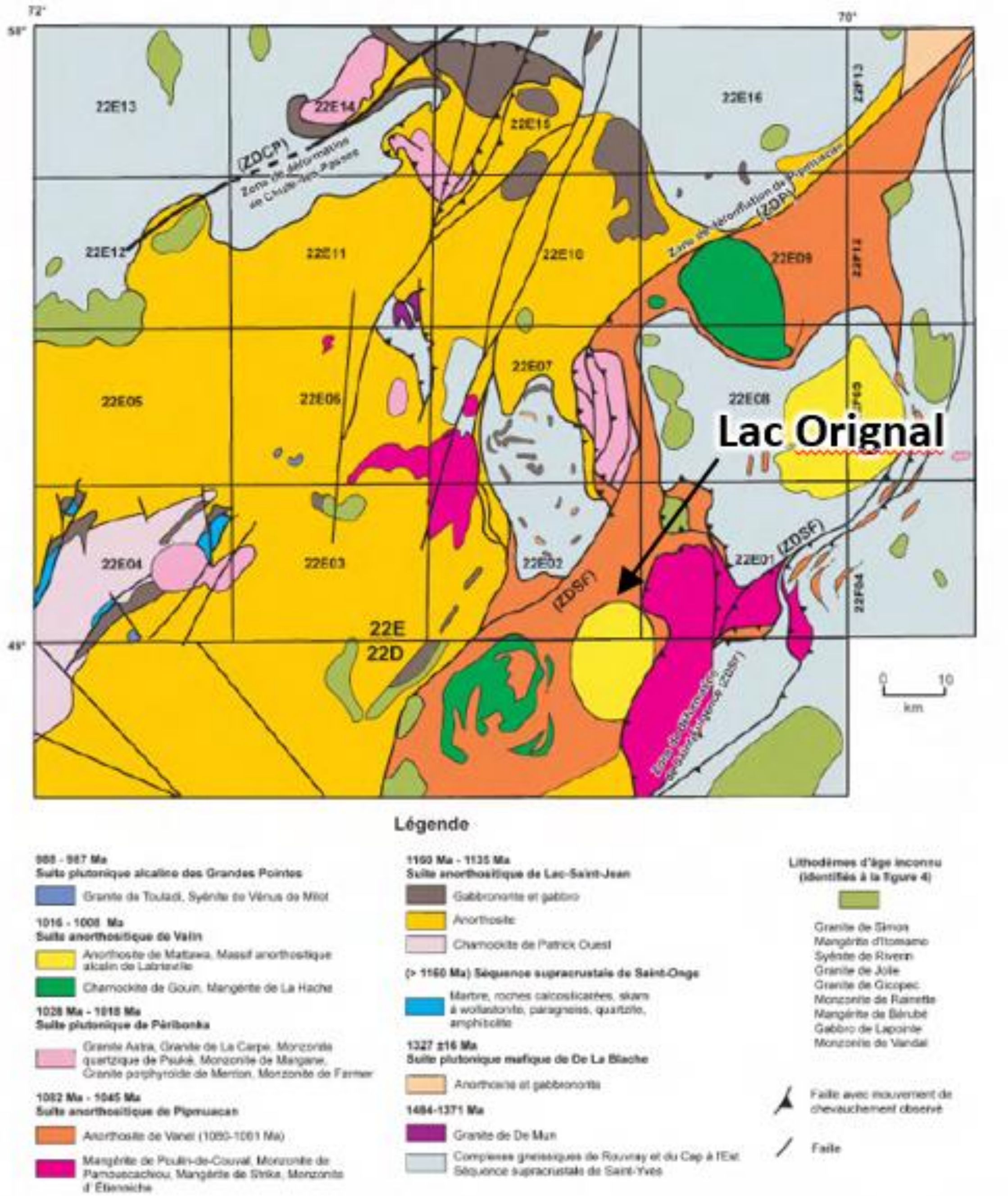
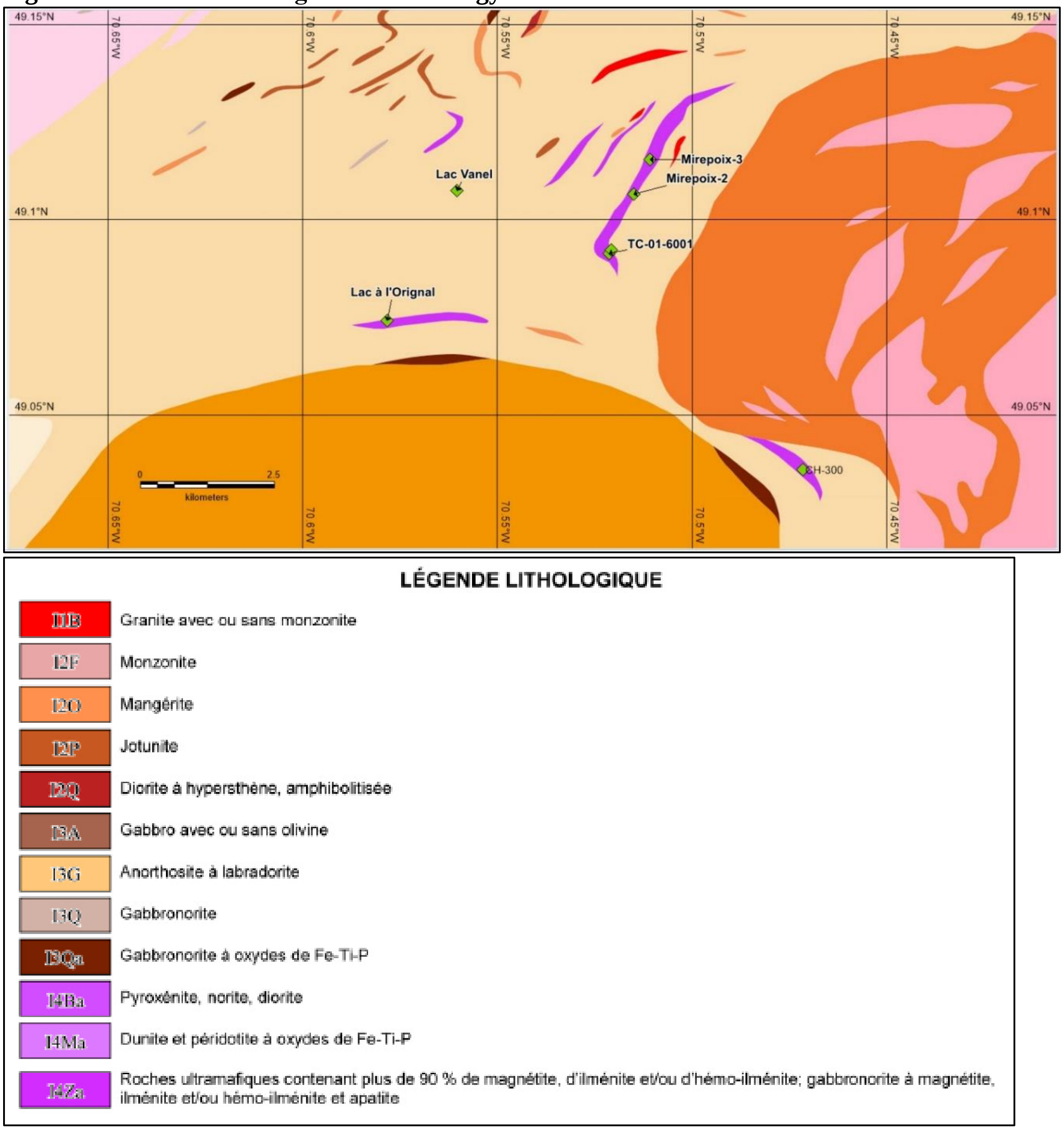


FIGURE 2 – Carte géologique simplifiée de la région du réservoir Pipmuacan (22E) et d'une partie des feuillets limitrophes 22D et 22F. Les levés géologiques réalisés à l'échelle du 1/63 360 ou du 1/50 000 sont : **1)** Hébert et Cadieux (2003), feuillets 22E01 et 22E02; **2)** Hébert et Cadieux (non publié), feuillets 22E03 et 22E06; **3)** Gervais (1993), feuillet 22E04; **4)** Kehlenbeck (1970, 1977), feuillet 22E07; **5)** Anderson (1962, 1963a), feuillet 22E08; **6)** Lacasse (1962), Hocq (1978) et Hébert et Cadieux (non publié), feuillet 22E/09; **7)** Hébert (2001), feuillet 22E10; **8)** Hébert (2002), feuillet 22E/11; **9)** Hébert et Cadieux (non publié), feuillet 22E12 et partie ouest de 22E14; **10)** Hébert et Beaumier (2000b), partie est du feuillet 22E14 et **11)** Hébert et Beaumier (2000a), feuillet 22E15.

Property and Deposit Geology

A geological map of the Lac à l'Orignal Deposit area is shown in Figure 7.4.

Figure 7.4 Lac à l'Orignal Area Geology



Deposit Types

Globally, there are two main types of phosphate mineral deposits: 1) igneous rock hosted; and 2) sedimentary rock hosted (Pufahl and Groat, 2017). There are two types of igneous rock hosted phosphate mineral deposits: 1) igneous carbonatite hosted; and 2) igneous massif-type anorthosite hosted. Lac à l'Orignal is an anorthosite massif-hosted phosphate (apatite) mineral deposit. Anorthosites are plutonic igneous rocks that contain 90% to 100% plagioclase and 0% to 10% mafic silicate and (or) oxide minerals

(Figure 8.1). The most common mafic minerals present are pyroxene (orthopyroxene and clinopyroxene), olivine, Fe-Ti oxide minerals (e.g., magnetite, ilmenite) and apatite. Plagioclase-rich rocks that contain <90% plagioclase are leucotroctolites, leuconorites, leucogabbros, leucogabbros and leucogabbronorites, depending on the phase and amount of mafic silicate minerals. These rock types are also associated with anorthosite plutons. Apatite and Fe-Ti oxide mineralization commonly occurs within the anorthosite phase or in associated gabbro.

The Company's Exploration

First Phosphate engaged Magnor Exploration Inc. (La Baie, Québec) in 2022 to conduct general geological reconnaissance and sampling of the various apatite occurrences in the Mirepoix and Périgny areas of the Lac à l'Orignal Project and surrounding areas (Figure 9.1). The field work took place between August 16 and August 31, 2022. The field crew consisted of 1 senior geologist and 1 technician. A total of 89 grab and channel samples were taken during this program and were sent on September 9, 2022 to ActLabs in Ancaster, Ontario, for assaying. The assay results are pending as of the date of this Listing Statement.

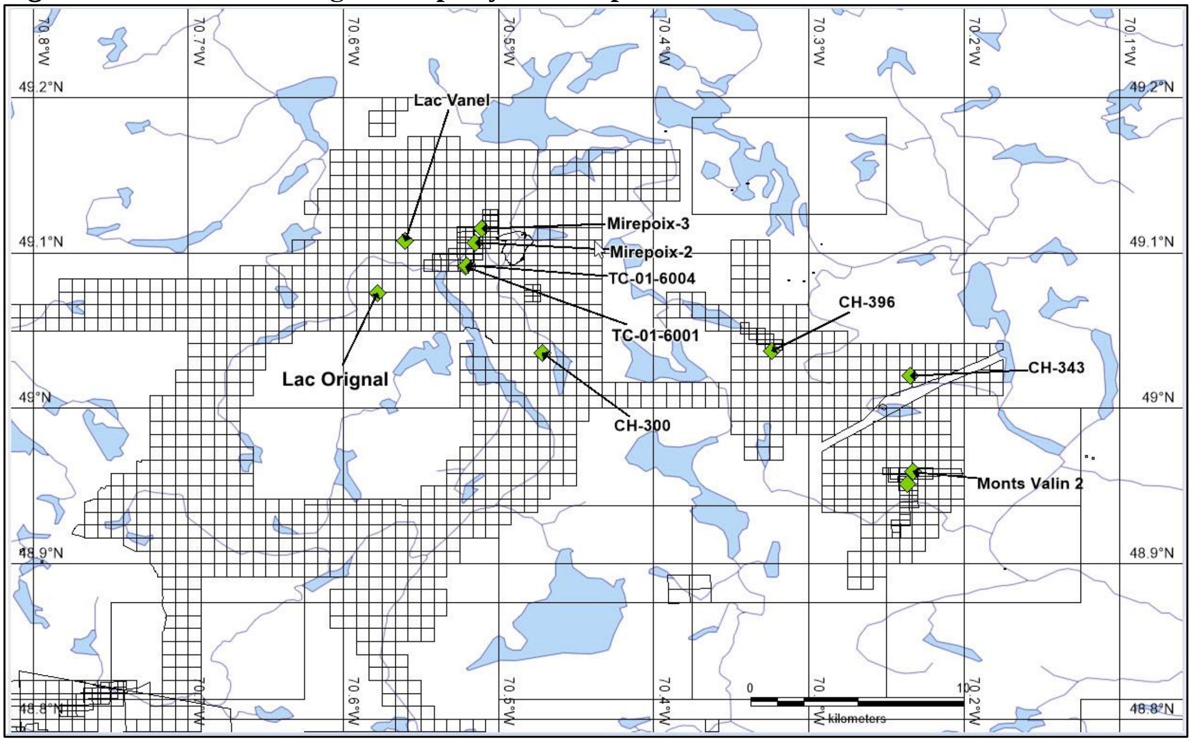
Oxide-apatite gabbronorite was found on the southeastern branch of the Lac à l'Orignal Property all along the road that leads to Lac à l'Orignal. Values of up to 3.0% P_2O_5 was obtained using a portable XRF analyzer. XRF analyzers determine the chemistry of a sample by measuring the fluorescent (or secondary) X-ray emitted from a sample when it is excited by a primary X-ray source. ***It should be noted that the results only provide an indication of the amount of phosphate present. Certified assaying of the core samples is still required to accurately determine the amount of phosphate mineralization.***

In the Lac Abondace area, magnetitite was identified at showing CH-300, which was discovered in 2001 (Figure 9.1). XRF measurements gave 43% Fe_2O_3, 6.5% TiO_2 and 3.8% P_2O_5. Mangerite with up to 35% combined biotite and magnetite was found in the area of showing CH-396. This showing was found in 2000, when a sample of nelsonite (composed mainly of ilmenite and apatite) returned 5.54% P_2O_5. Showing CH-343 lies within metre-thick layers of nelsonite that strike 110º and dip 50º. Showing CH-387 was not found.

In the Mirepoix area, massive magnetite with from 15 to 20% apatite was found at the TC-01-6001 and TC-01-6004 showings (Figure 9.1). Oxide-bearing mangerite is found at the Mirepoix 2 and 3 showings. Metre-thick layers of nelsonite with up to 40% apatite are found within the country rock. These units strike north to northwest and dip shallowly.

Additionally in 2022, the Company also partnered on a research initiative with the Pufahl Research Group at Queen`s University in Kingston, ON. The primary goal of the partnership is to determine the detailed mineralogy and geochemistry of the phosphate mineralization at Lac à l'Orignal.

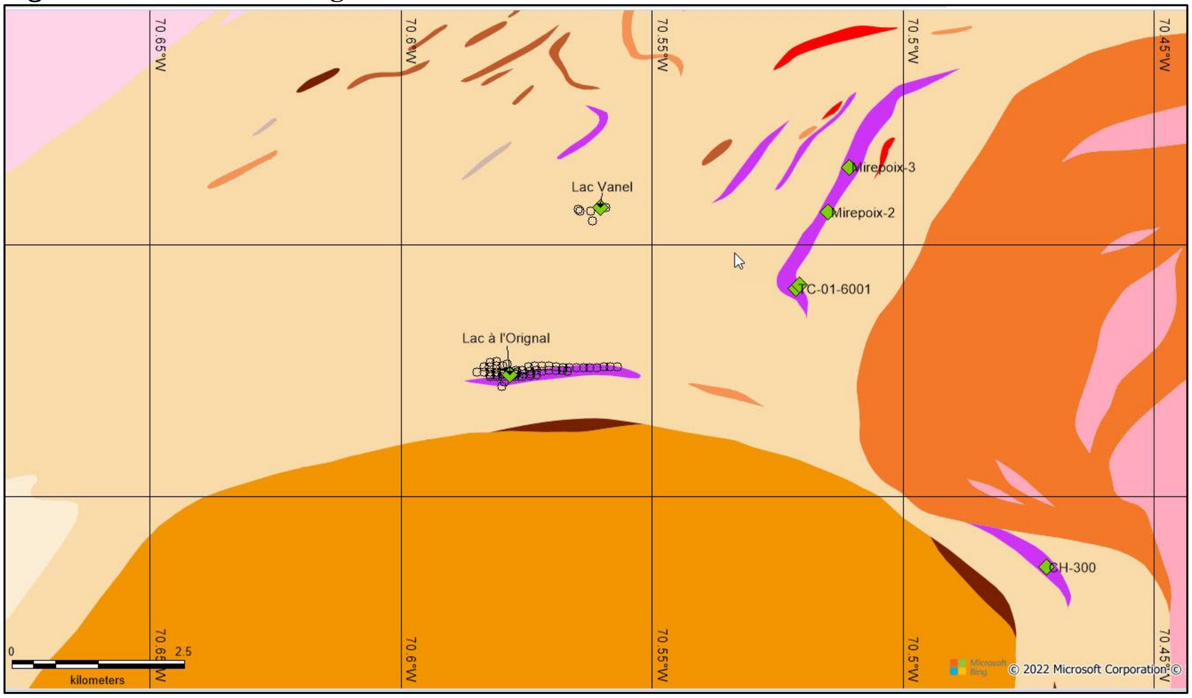
Figure 9.1 Lac à l'Orignal Property 2022 Explorations Locations



Drilling

Drilling programs on the Lac à l'Orignal Property have not yet been undertaken by First Phosphate. The most recent drilling programs there were completed by Glen Eagle in 2012 at the Lac à l'Orignal and Lac Vanel Showings and 2014 at Lac à l'Orignal (Figure 10.1). These two drilling programs are summarized below from Québec government assessment reports GM 58770 and GM 58771.

Figure 10.1 Lac à l'Orignal 2012 and 2014 Drill Hole Locations Plan View



Source: *modified by P&E (August 2022) after SIGEOM online database (sigeom.mines.gouv.qc.ca) (August 2022)*

2012 Drilling Program

Glen Eagle carried out a 3-phase drilling program on the Property in 2012. The first phase was completed in February 2012 and consisted of six drill holes totalling 704 m. Five drill holes were completed on the Lac à l'Orignal Showing and one drill hole on the Lac Vanel Showing. The drilling of the Lac à l'Orignal Showing intersected Fe-Ti-P mineralization, whereas that of the Lac Vanel Showing missed the intended target.

The second and third phases of drilling were planned to sample the oxide gabbro on a 100 m x 100 m grid. The second phase was completed in June 2012 and consisted of 17 drill holes totalling 1,827 m. Twelve drill holes were completed on the Lac à l'Orignal Showing and five drill holes on the Lac Vanel Showing. The third phase of drilling was completed in November and December 2012 and consisted of 20 drill holes totalling 2,080 m and were completed on the Lac à l'Orignal Showing. Overall, 43 drill holes were completed totalling 4,611 m (Table 10.1) (Figures 10.2 and 10.3).

TABLE 0.1
2012 DRILL HOLE COLLAR INFORMATION AND DRILL HOLE LENGTHS

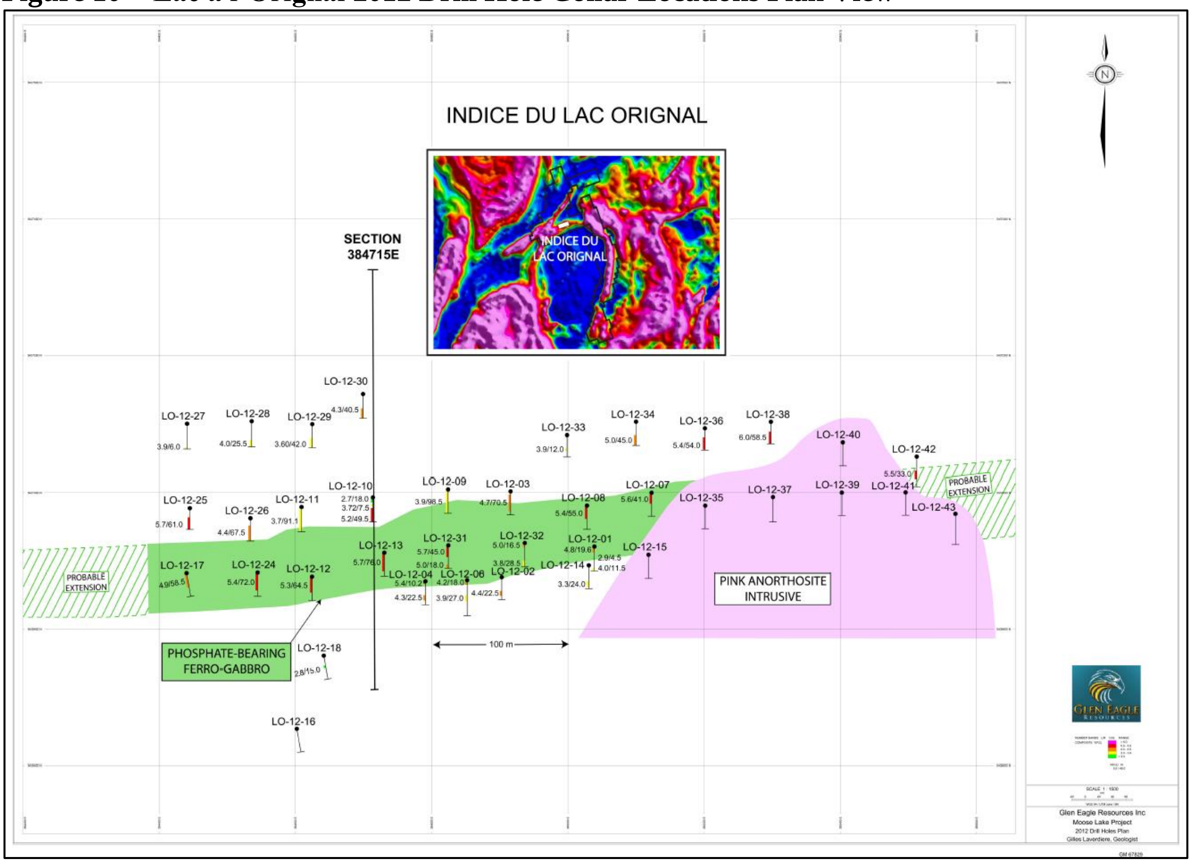
Drill Hole ID	Easting	Northing	Elevation (m)*	Azimuth (deg)	Dip (deg)	Length (m)
LO-12-01	385,039	5,436,921	614.4	180	-70	100.00
LO-12-02	384,903	5,436,876	612.8	180	-70	100.44
LO-12-03	384,916	5,437,002	615.5	180	-70	100.00
LO-12-04	384,791	5,436,870	611.3	180	-70	100.60

TABLE 0.1 2012 DRILL HOLE COLLAR INFORMATION AND DRILL HOLE LENGTHS						
Drill Hole ID	**Easting**	**Northing**	**Elevation (m)***	**Azimuth (deg)**	**Dip (deg)**	**Length (m)**
LO-12-05	385,997	5,440,295	585.0	230	-51	150.00
LO-12-06	384,852	5,436,872	613.1	180	-70	153.00
LO-12-07	385,123	5,437,000	611.9	180	-70	101.00
LO-12-08	385,028	5,436,981	612.0	180	-70	102.00
LO-12-09**	384,824	5,437,005	618.3	180	-70	102.00
LO-12-10**	384,714	5,436,993	618.7	180	-70	105.00
LO-12-11**	384,609	5,436,979	623.9	180	-70	102.00
LO-12-12	384,625	5,436,877	610.1	180	-70	102.00
LO-12-13	384,731	5,436,912	614.8	180	-70	101.30
LO-12-14	385,031	5,436,893	614.4	180	-70	100.00
LO-12-15	385,118	5,436,909	615.0	180	-70	103.00
LO-12-16	384,602	5,436,654	603.8	170	-70	100.30
LO-12-17	384,440	5,436,882	601.9	170	-70	100.00
LO-12-18	384,642	5,436,761	607.7	170	-70	102.00
LO-12-19	385,804	5,440,557	552.1	150	-50	102.00
LO-12-20	385,985	5,440,513	561.5	360	-50	102.00
LO-12-21	385,819	5,440,505	552.8	340	-70	150.60
LO-12-22	386,123	5,440,580	558.3	340	-50	150.00
LO-12-23	386,207	5,440,583	556.4	190	-80	102.00
LO-12-24	384,545	5,436,883	610.4	180	-70	102.00
LO-12-25**	384,445	5,436,977	611.8	180	-70	102.00
LO-12-26**	384,534	5,436,963	618.8	180	-70	99.00
LO-12-27**	384,441	5,437,100	618.5	180	-70	102.00
LO-12-28**	384,536	5,437,103	609.5	180	-70	102.00
LO-12-29**	384,625	5,437,099	615.1	180	-70	102.00
LO-12-30**	384,699	5,437,143	592.5	180	-70	102.00
LO-12-31	384,825	5,436,923	613.2	180	-70	102.00
LO-12-32	384,937	5,436,926	612.9	180	-70	108.00
LO-12-33	384,999	5,437,083	618.4	180	-70	102.00
LO-12-34	385,100	5,437,103	628.1	180	-70	102.00
LO-12-35	385,202	5,436,981	611.6	180	-70	102.00
LO-12-36	385,201	5,437,093	619.7	180	-70	96.00
LO-12-37	385,301	5,436,994	610.4	180	-70	102.00
LO-12-38	385,298	5,437,103	616.4	180	-70	102.00
LO-12-39	385,402	5,437,000	610.4	180	-70	100.00
LO-12-40	385,404	5,437,073	609.3	180	-70	102.00
LO-12-41	385,496	5,437,000	600.2	180	-70	99.00

TABLE 0.1 **2012 DRILL HOLE COLLAR INFORMATION AND DRILL HOLE LENGTHS**						
Drill Hole ID	**Easting**	**Northing**	**Elevation (m)***	**Azimuth (deg)**	**Dip (deg)**	**Length (m)**
LO-12-42	385,512	5,437,052	604.4	180	-70	126.00
LO-12-43	385,569	5,436,969	598.7	180	-70	126.00
Total						**4,611.24**

Source: *GM 67829 (2013)*
Notes: ** Elevations adjusted to LiDAR surface*
*** Drill holes extended in 2014*
A few 2012 drill holes were not surveyed. Location by hand-held GPS.

Figure 10 Lac à l'Orignal 2012 Drill Hole Collar Locations Plan View



Source*: GM 67829 (2013)*
Note: The inset map is an airborne magnetic survey image

Mineralized drill core intersections are listed in Table 10.2. The best assay intersection intervals were 4.7% P_2O_5 over 70.5 m in drill hole LO-12-03, 5.4% P_2O_5 in drill hole LO-12-08, 5.3% P_2O_5 over 64.5 m in drill hole LO-12-12, 5.7% P_2O_5 in drill hole LO-12-13, and 5.7% P_2O_5 over 61 in drill hole LO-12-25 at Lac à l'Orignal, and 3.6% P_2O_5 in drill hole LO-12-22 at Lac Vanel. The phosphate mineralization remained open to the west and at depth (Figure 10.4, below Table 10.2). The drilling program appears to have tested the limits of the Lac à l'Orignal Deposit along strike to the east, as grade and thickness of the mineralization decreased in drill holes LO-14-16 to LO-14-20. Assays of the Lac Vanel mineralized drill core returned grades of generally <4% P_2O_5 (Table 10.2), which were not considered to be of potential economic interest at the time.

TABLE 0.2
2012 MINERALIZED DRILL CORE ASSAY INTERVALS

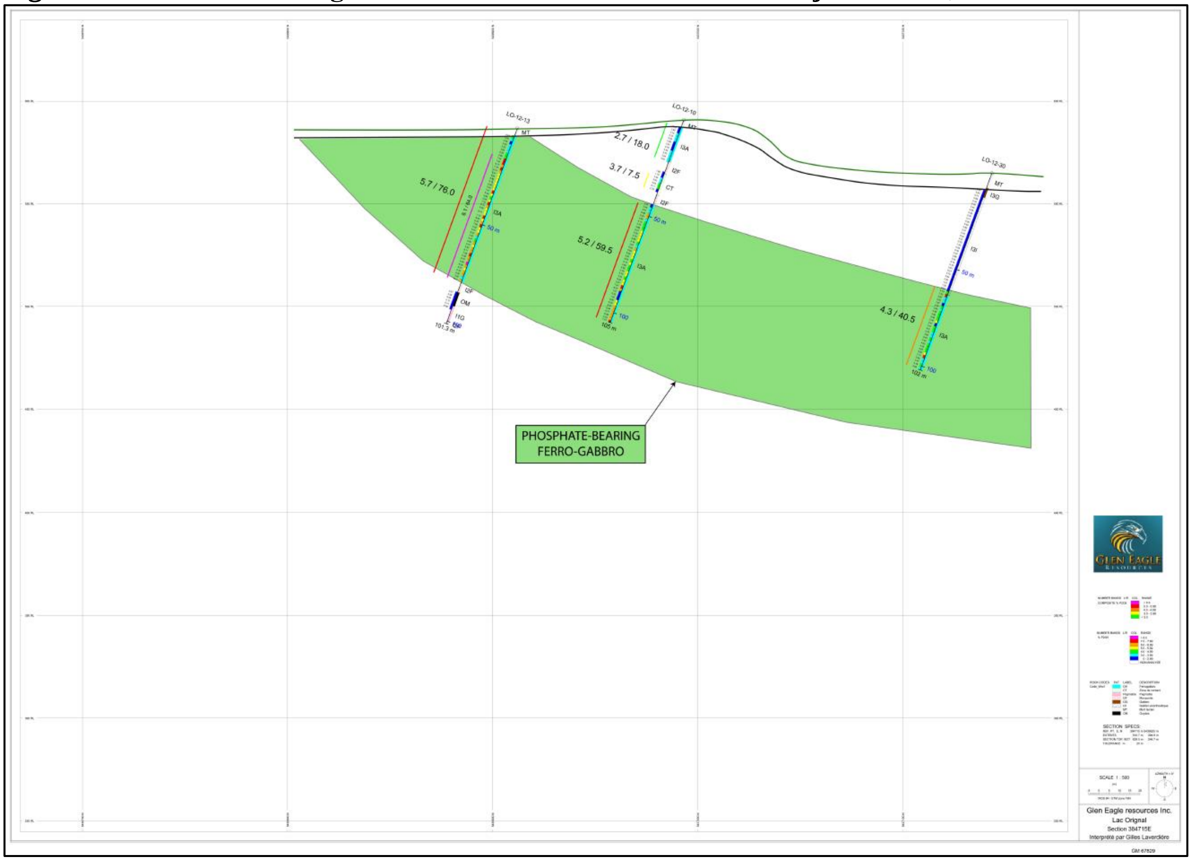
Drill Hole ID	Showing	From (m)	To (m)	Length (m)	P_2O_5 (%)
LO-12-01	Lac à l'Orignal	5.4	25.0	19.6	4.87
		48.0	52.5	4.5	2.89
		88.5	100.0	11.5	4.00
LO-12-02		61.0	83.5	22.5	4.38
LO-12-03		13.5	84.0	70.5	4.66
including		40.5	63.0	22.5	5.84
including		66.0	76.5	10.5	5.95
LO-12-04		0.3	10.5	10.2	5.40
		58.0	80.5	22.5	4.27
LO-12-06		1.5	19.5	18.0	4.15
LO-12-07		6.0	47.0	41.0	5.58
including		6.0	35.0	29.0	6.02
LO-12-08		3.5	57.5	54.0	5.47
including		3.5	50.0	46.5	5.56
LO-12-09		3.5	102.0	98.5	3.84
including		8.0	35.0	27.0	2.91
including		39.5	51.5	12.0	3.44
including		56.0	102.0	46.0	5.11
LO-12-10		4.0	22.0	18.0	2.74
		30.0	36.0	6.0	3.96
		45.5	105.0	59.5	5.08
LO-12-11		10.9	102.0	91.1	3.77
including		10.9	46.9	36.0	2.87
including		54.4	102,0	64.5	4.71
LO-12-12		4.0	68.5	64.5	5.28
including		35.5	67.0	31.5	6.10
LO-12-13		16.0	80.0	64.0	6.05
LO-12-14		67.5	91.5	24.0	3.27
LO-12-17		3.6	62.1	58.5	4.94
including		45.6	60.6	15.0	6.09
LO-12-18		42.0	57.0	15.0	2.80
LO-12-19	Lac Vanel	4.0	19.0	15.0	3.41
		20.5	66.5	46.0	3.73
		74.0	90.5	16.5	2.75

TABLE 0.2
2012 MINERALIZED DRILL CORE ASSAY INTERVALS

Drill Hole ID	Showing	From (m)	To (m)	Length (m)	P_2O_5 (%)
LO-12-20		13.5	102.0	88.5	3.30
including		87.0	100.5	13.5	4.28
LO-12-21		7.0	70.0	63.0	3.68
including		7.0	40.0	33.0	3.95
LO-12-22		4.5	148.5	144.0	3.64
including		55.5	129.0	73.5	4.19
LO-12-23		39.0	64.5	25.5	3.16
		87.0	102.0	15.0	3.72
LO-12-24	Lac à l'Orignal	4.5	76.5	72.0	5.35
including		52.5	75.0	22.5	6.02
LO-12-25		41.0	102.0	61.0	5.70
LO-12-26		31.5	99.0	67.5	4.44
including		60.0	99.0	39.0	5.15
LO-12-27		96.0	102.0	6.0	3.89
LO-12-28		76.5	102.0	25.5	3.96
LO-12-29		60.0	102.0	42.0	3.60
LO-12-30		61.5	102.0	40.5	4.26
LO-12-31		6.0	51.0	45.0	5.65
		84.0	102.0	18.0	4.95
LO-12-32		1.5	18.0	16.5	4.99
		75.0	103.5	28.5	3.79
LO-12-33		60.0	72.0	12.0	3.91
LO-12-34		57.0	102.0	45.0	5.00
LO-12-35		6.0	30.0	26.0	4.62
LO-12-36		39.0	93.0	54.0	5.38
LO-12-38		43.5	102.0	58.5	5.95
LO-12-42		60.0	93.0	33.0	5.45

Source: *GM 67829 (2013)*
Note: *P_2O_5 = phosphorus pentoxide.*

Figure 10.4 Lac à l'Orignal 2012 Vertical Cross-Sectional Projection 341,715 E



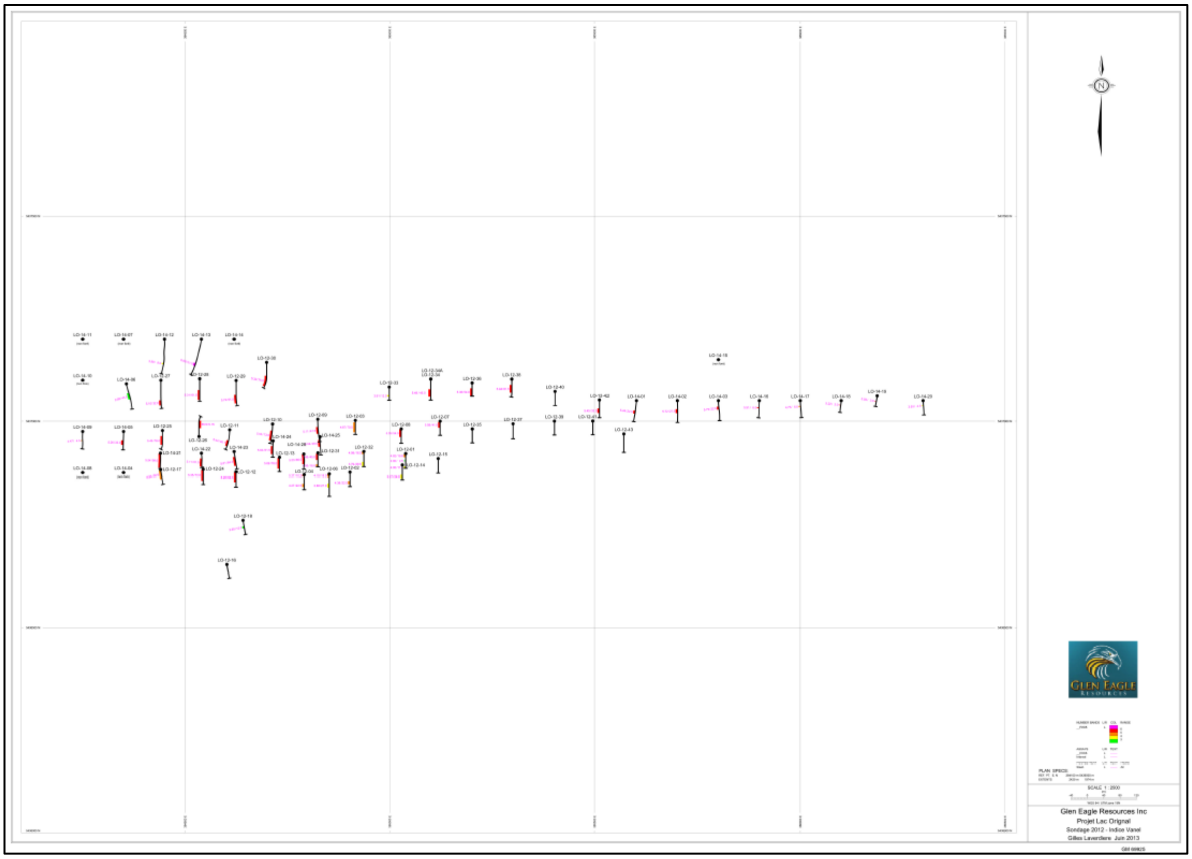
Source*: GM 67829 (2013)*

2014 Drilling Program

In November and December 2014, a second drilling program on Lac à l'Orignal was completed with two objectives: 1) deepening selected 2012 drill holes that had proved to be too short (see Figure 10.4); and 2) extending the known mineralization towards the east and west. Ten 2012 drill holes were deepened for a total of 585 m, specifically drill holes LO-12-09 to LO-12-11, LO-12-25 to LO-12-30, and LO-12-38. Due to broken casing, drill hole LO-12-34 was re-drilled as LO-12-34A to a depth of 150 m. Nineteen new drill holes were completed during this program for a total length of 2,595 m. In summary, a total of 3,330 m of drilling was completed in 2014 (Figure 10.5) (Table 10.3).

The drill core mineralized intervals are presented in Table 10.4. The best assay intersection intervals were 5.54% P_2O_5 over 99 m in drill hole LO-14-21, 5.61% P_2O_5 in drill hole LO-14-23, 5.83% P_2O_5 in drill hole LO-14-24, and 5.53% P_2O_5 over 69 m in drill hole LO-14-26 at Lac à l'Orignal. Cross-sectional projections of the drilling results are presented in Figures 10.6 to 10.9. Cross-sectional projection 384,725 m E shows 2012 drill holes deepened to penetrate the basal contact of the mineralized oxide gabbro host unit (Figure 10.6). On cross-sectional projection 384,835 m E (Figure 10.7), two of the four drill holes appear to intersect a second mineralized zone in the footwall to the main mineralized zone. Cross-sectional projections 386,300 m E and 384,250 m E show that the 2014 drilling program appears to have tested the east and west lateral limits, respectively, of the Lac à l'Orignal Deposit, as thickness of the mineralization decreased in drill holes LO-14-20 and LO-14-09 (Figures 10.7 and 10.9).

Figure 10.5 Lac à l'Orignal 2014 Drill Hole Locations Plan View



***Source**: GM 69925 (2016)*

TABLE 0.3 2014 DRILL HOLE COLLAR INFORMATION AND DRILL HOLE LENGTHS						
Drill Hole ID	**Easting**	**Northing**	**Elevation (m)***	**Azimuth (deg)**	**Dip (deg)**	**Length (m)**
LO-12-09 ext	384,824	5,437,005	618.3	180	-70	60
LO-12-10 ext	384,714	5,436,993	618.7	180	-70	39
LO-12-11 ext	384,609	5,436,979	623.9	180	-70	48
LO-12-25 ext	384,445	5,436,977	611.8	180	-70	60
LO-12-26 ext	384,534	5,436,963	618.8	0	-70	51
LO-12-27 ext	384,441	5,437,100	618.5	180	-70	84
LO-12-28 ext	384,536	5,437,103	609.5	180	-70	45
LO-12-29 ext	384,625	5,437,099	615.1	180	-70	81
LO-12-30 ext	384,699	5,437,143	592.5	180	-70	78
LO-12-34A ext	385,100	5,437,103	628.0	180	-70	150
LO-12-38 ext	385,298	5,437,103	616.4	180	-70	39
LO-14-01**	385,600	5,437,050	608.0	180	-70	150

Table 0.3 2014 Drill Hole Collar Information and Drill Hole Lengths						
Drill Hole ID	**Easting**	**Northing**	**Elevation (m)***	**Azimuth (deg)**	**Dip (deg)**	**Length (m)**
LO-14-02**	385,700	5,437,050	601.3	180	-70	150
LO-14-03**	385,800	5,437,050	598.8	180	-70	150
LO-14-04**	planned but not drilled					
LO-14-05**	384,350	5,436,975	602.1	180	-70	132
LO-14-06**	384,357	5,437,091	605.8	180	-70	177
LO-14-07**	planned but not drilled					
LO-14-08**	planned but not drilled					
LO-14-09**	384,250	5,436,975	599.8	180	-70	132
LO-14-10**	planned but not drilled					
LO-14-11**	planned but not drilled					
LO-14-12**	384,450	5,437,200	596.1	180	-70	249
LO-14-13**	384,540	5,437,200	592.2	180	-70	249
LO-14-14**	planned but not drilled					
LO-14-15**	planned but not drilled					
LO-14-16**	385,900	5,437,050	602.9	180	-70	114
LO-14-17**	386,000	5,437,050	610.3	180	-70	126
LO-14-18**	386,100	5,437,050	613.4	180	-70	84
LO-14-19**	386,188	5,437,062	615.3	180	-70	75
LO-14-20**	386,300	5,437,050	602.8	180	-70	102
LO-14-21**	384,440	5,436,922	607.4	180	-70	108
LO-14-22**	384,540	5,436,922	620.6	180	-70	108
LO-14-23**	384,620	5,436,926	618.9	180	-70	126
LO-14-24**	384,715	5,436,952	617.1	180	-70	126
LO-14-25**	384,830	5,436,962	615.3	180	-70	132
LO-14-26**	384,790	5,436,920	614.7	180	-70	105
Total						**3,330**

Source: *GM 69925 (2016)*

Notes: *Ext = 2012 drill hole extended in 2014, * Elevations adjusted to LiDAR surface, ** Drill holes not surveyed.*

Table 0.4 2014 Program Drill Hole Assay Mineralized Intervals				
Drill Holes ID	**From (m)**	**To (m)**	**Length (m)**	**P_2O_5 (%)**
LO-12-09	56.0	103.5	47.5	5.11
LO-12-10	48.5	121.5	73.0	5.47
LO-12-11	78.4	124.5	46.1	5.44
LO-12-25	41.0	117.0	76.0	5.46

TABLE 0.4
2014 PROGRAM DRILL HOLE ASSAY MINERALIZED INTERVALS

Drill Holes ID	From (m)	To (m)	Length (m)	P_2O_5 (%)
LO-12-26	31.5	115.5	84.0	4.45
LO-12-27	133.5	166.5	33.0	5.10
LO-12-28	102.0	147.0	45.0	5.39
LO-12-29	103.5	165.0	61.5	5.74
LO-12-30	93.0	168.0	75.0	5.32
LO-12-34A	57.0	102.0	45.0	4.79
LO-12-38	43.5	105.0	61.5	5.94
LO-14-01	70.5	93.0	22.5	5.44
LO-14-02	58.5	85.5	27.5	5.78
LO-14-03	43.5	66.0	22.5	5.79
LO-14-05	63.0	96.0	33.0	5.26
LO-14-06	63.0	106.5	43.5	2.85
LO-14-06	130.5	144.0	13.5	3.93
LO-14-09	64.5	69.0	4.5	4.47
LO-14-12	171.0	180.0	9.0	3.89
LO-14-13	165.0	186.0	21.0	6.69
LO-14-16	43.5	49.5	6.0	5.51
LO-14-17	39.0	45.0	6.0	4.73
LO-14-18	30.0	33.0	3.0	5.22
LO-14-19	38.0	41.0	3.0	5.55
LO-14-20	33.0	37.5	4.5	3.53
LO-14-21	3.0	102.0	99.0	5.54
LO-14-22	39.0	100.5	61.5	5.11
LO-14-23	37.5	102.0	64.5	5.61
LO-14-24	39.0	100.5	61.5	5.83
LO-14-25	22.5	70.5	48.0	4.62
LO-14-26	3.0	72.0	69.0	5.53

Source: *GM 69925 (2016)*
Note: *P_2O_5 = phosphorus pentoxide.*

Figure 10.6 Lac à l'Orignal 2014 Drill Hole Vertical Cross-Sectional Projection 384,725 m E

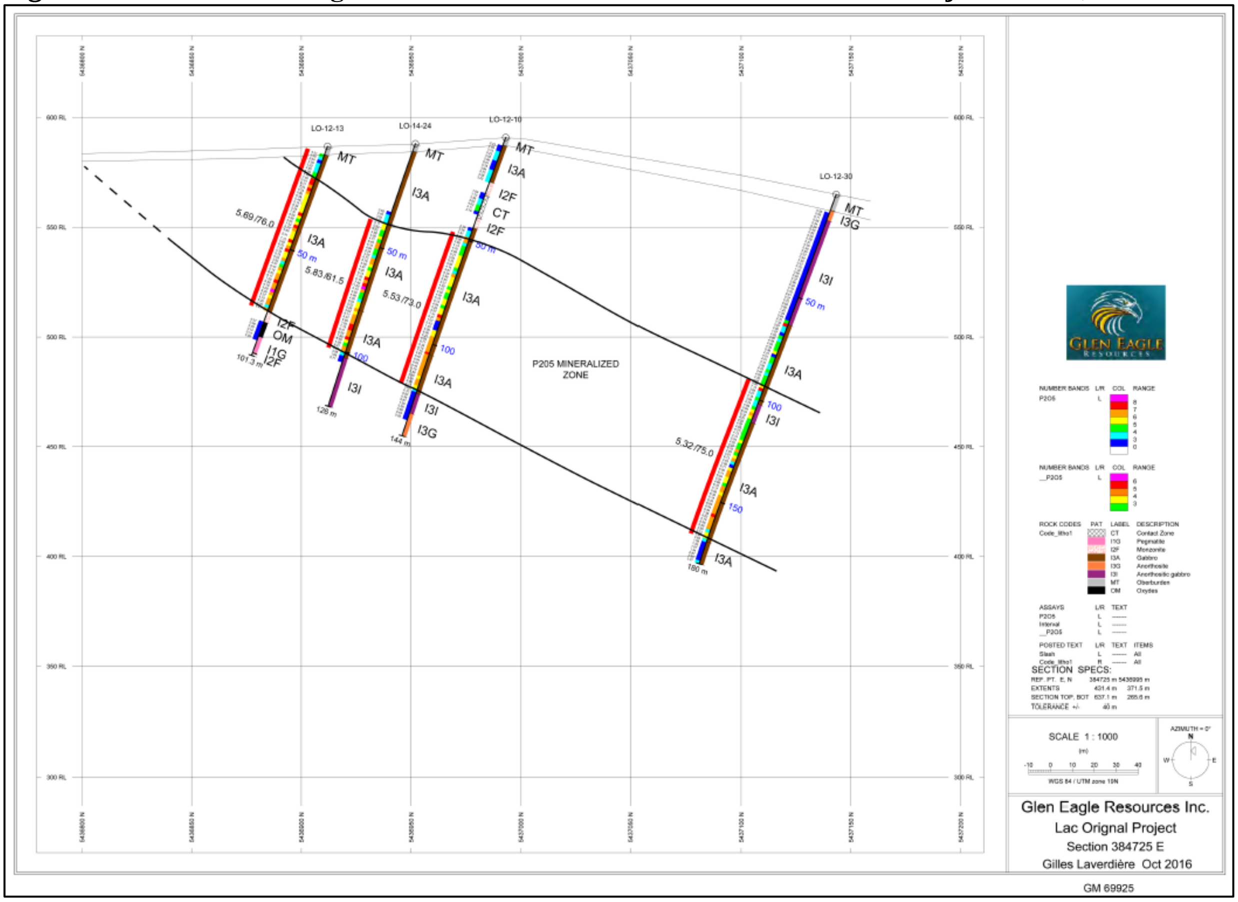
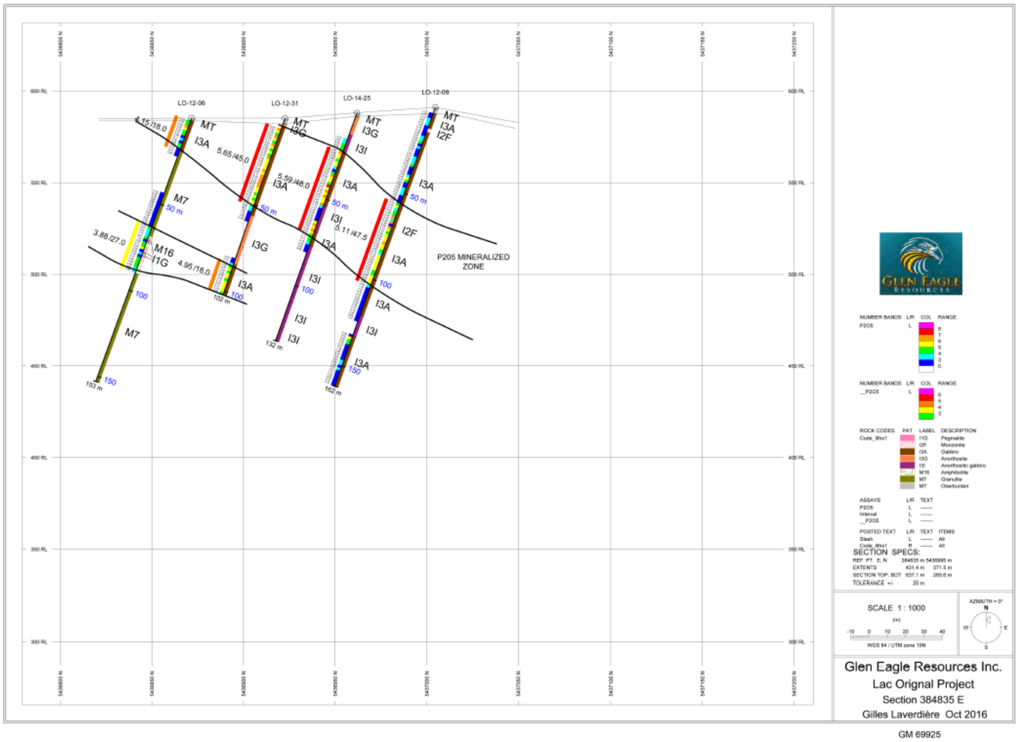
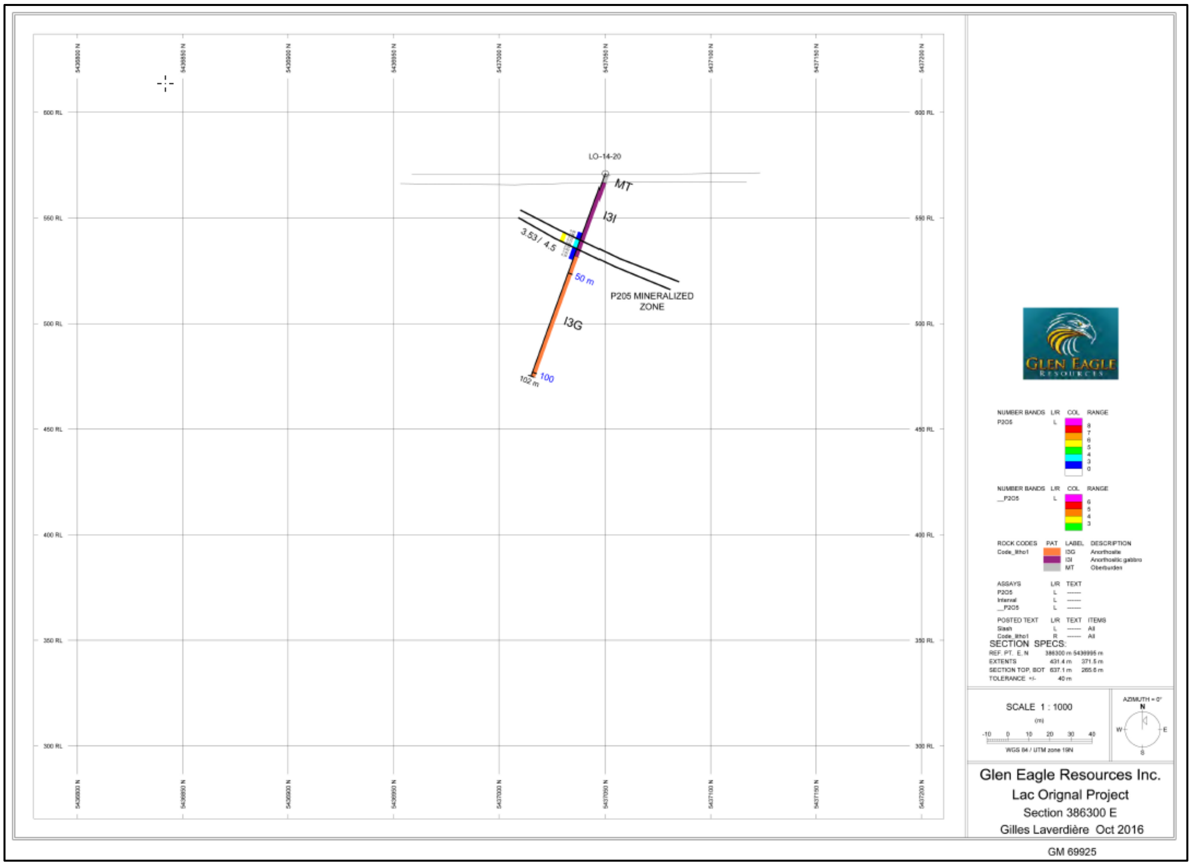


Figure 10.7 Lac à l'Orignal 2014 Drill Hole Vertical Cross-Sectional Projection 384,835 m E



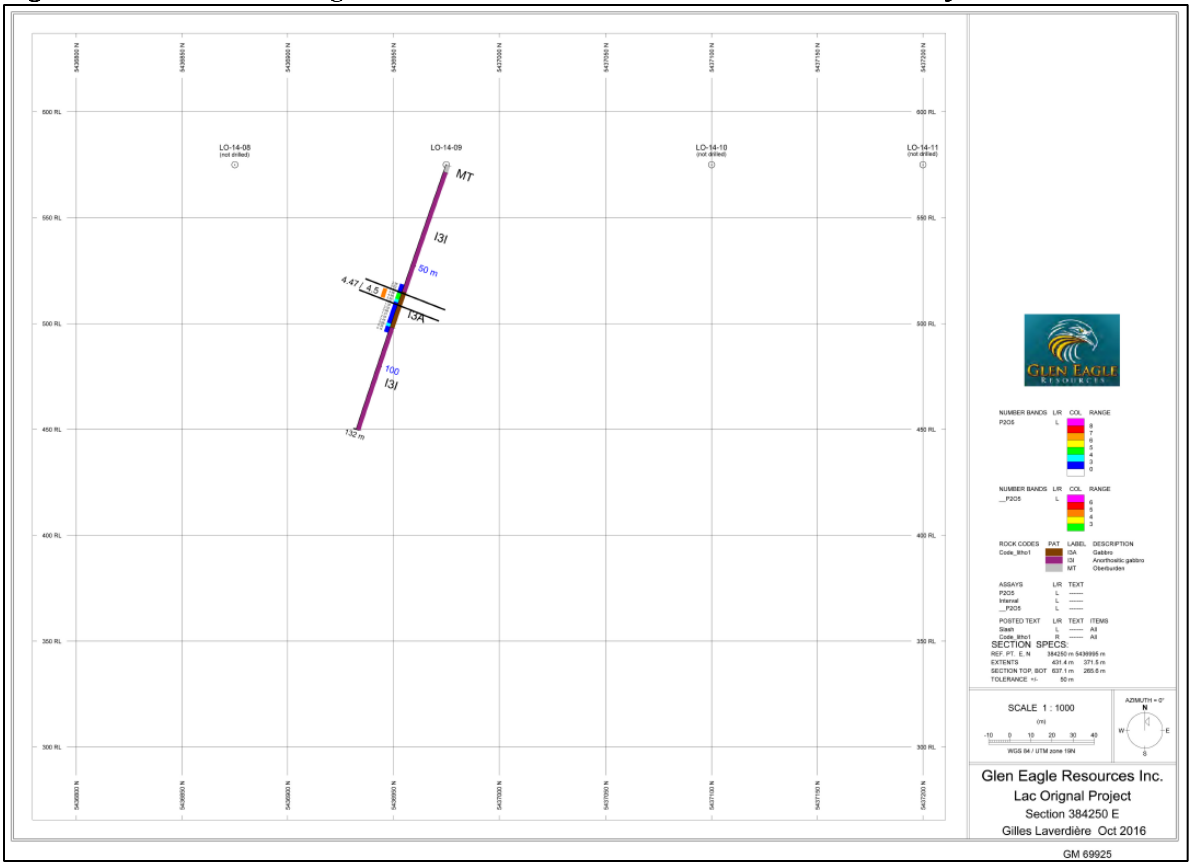
__Source__: GM 69925 (2016)

FIGURE 10.8 LAC À L'ORIGNAL 2014 DRILL HOLE VERTICAL CROSS-SECTIONAL PROJECTION 386,300 M E



Source*: GM 69925 (2016)*

Figure 10.9 Lac à l'Orignal 2014 Drill Hole Vertical Cross-Sectional Projection 384,250 m E



Sample Preparation, Analysis and Security

The following section discusses drill core sampling carried out by Glen Eagle at the Lac à l'Orignal Property from 2012 and 2014. It does not include review of the "R-series" outcrop trench and channel sampling undertaken at the Lac à l'Orignal Project, which is also included in the Mineral Resource Estimate database.

Sample Preparation and Security

The drill core is placed in labelled drill core boxes by the drilling contractor with metreage blocks inserted in the trays at the end of each run. The lids are placed on and subsequently fastened to the drill core boxes.

The drill core is transferred from the drill rig site to the drill core logging, sampling and storage facilities of Multi-Ressources Boréal ("**MRBoréal**") of Chicoutimi, Québec, a consulting firm contracted to oversee the 2012 and 2014 drilling programs. The MRBoréal geo-technician aligns the drill core pieces, assesses and measures drill core recoveries and photographs the drill core.

Bulk density measurements were not taken by Glen Eagle (previous operator). However, the Qualifying Person took nine independent verification samples (described in Section 12 of this Technical Report) for multiple analyses, including density determination by wet and dry weight method.

The geologist logged a description of the drill core into an excel spreadsheet, detailing lithology, mineralization, alteration and structure, and also determined sample intervals for the drill core samples.

Sampling was generally undertaken at 1.5 m intervals. Homemade Reference Materials (“**RM**”) and blanks are inserted into the drill core-sampling stream at a rate of 1 in 20 samples for RM and 1 in 40 for blanks.

The geo-technician split the drill core in half, using a hydraulic splitter. The half-drill core samples were placed and sealed in plastic bags along with a unique sample tag ID. The smaller sample bags were subsequently placed in larger rice bags, which were tied closed with zip lock ties and labelled. MRBoréal used commercial transport to deliver the samples to the AGAT Laboratories (“**AGAT**”) preparation facility in Sudbury, Ontario, before being sent for geochemical analysis by AGAT in Mississauga, Ontario. The drill core and samples were under MRBoréal personnel supervision, from the time of pick-up of the drill core at the drill rig site until delivery to the commercial transport. All drill core and sample splits were kept in a secure storage facility in Chicoutimi. Assay data were reported electronically from AGAT to Glen Eagle.

The 2012 drill core was stored in a facility that was later sold, after which time everything was unfortunately levelled, and all drill core was lost. The 2014 remaining half-drill core pieces were returned to the drill core box for archival purposes and the drill core boxes were later cross-piled in a secure yard in Saguenay City, Québec, and partially used for a bulk sample and mineralogical studies.

Sample Preparation and Analysis

Samples received at the AGAT preparation facility in Sudbury were carefully assessed and processed through the Sample Preparation Department. Each sample was first weighed and then the entire sample crushed to 75% passing 2 mm, before being split by riffle or rotary sample divider to 250 g and pulverized to 85% passing 75 µm. The samples were analyzed for all oxides, including P_2O_5, by Lithium Borate Fusion – Summation of Oxides method with ICP-OES finish (AGAT Code 201076). This method has assay range limits of 0.005% to 100% P_2O_5.

AGAT is an independent lab that has developed and implemented a Quality Management System (“QMS”) at each of its locations, designed to ensure the production of consistently reliable data. The QMS covers all laboratory activities and takes into consideration the requirements of ISO standards. AGAT maintains ISO registrations and accreditations. ISO registration and accreditation provide independent verification that a QMS is in operation at the location in question. AGAT Laboratories is certified to ISO 9001:2015 standards and is accredited, for specific tests, to ISO/IEC 17025:2017 standards.

Quality Assurance/Quality Control Review

2012 and 2014 Quality Assurance/Quality Control

The quality assurance/quality control (“QA/QC”) procedures employed by Glen Eagle during the 2012 and 2014 drilling programs at Lac à l’Orignal included the insertion of homemade reference material (“**RM**”) and blanks into the drill hole sample stream.

<u>Performance of Homemade Reference Materials</u>

Due to the absence of commercially available reference material certified for P_2O_5, Glen Eagle prepared two reference materials of differing P_2O_5 grades to monitor the accuracy of drill core sample analyses at the primary lab. The Company collected two mineralized field samples from the Property, weighing approximately 15 kg each, and sent the two samples to AGAT in Mississauga, Ontario, where two RMs were prepared (one low-grade and one high-grade). When received by AGAT, the 15 kg samples were crushed to 90% passing 2 mm, and then pulverized to 85% passing 200 mesh (75 µm). A series of major element analyses (Lithium Borate Fusion - Summation of Oxides with an ICP-OES finish) were carried out on a total of 30 representative sub-samples split from each bulk sample, with ten sub-samples each analyzed over a period of three days. Individually packaged RMs were prepared for use by the Company, so as to mitigate the settling of heavy minerals (such as magnetite and ilmenite), by placing 100 g of representative pulverized sub-samples into sealed bags. Results from the analyses undertaken at AGAT are presented in Table 11.1 of the Technical Report.

TABLE 0.5
HOMEMADE REFERENCE MATERIAL ANALYTICAL RESULTS AT AGAT

STD-Low (N=30)			STD-High (N=30)		
Sample ID	**Sample Description**	**P_2O_5 (%)**	**Sample ID**	**Sample Description**	**P_2O_5 (%)**
2768457	Standard No. 1 - day 1-1	5.14	2768489	Standard No. 2 - day 1-1	3.83
2768458	Standard No. 1 - day 1-2	5.26	2768490	Standard No. 2 - day 1-2	3.29
2768459	Standard No. 1 - day 1-3	4.55	2768491	Standard No. 2 - day 1-3	3.69
2768460	Standard No. 1 - day 1-4	5.00	2768493	Standard No. 2 - day 1-4	3.61
2768461	Standard No. 1 - day 1-5	4.72	2768494	Standard No. 2 - day 1-5	3.64
2768462	Standard No. 1 - day 1-6	5.32	2768495	Standard No. 2 - day 1-6	3.66
2768463	Standard No. 1 - day 1-7	5.09	2768496	Standard No. 2 - day 1-7	3.39
2768464	Standard No. 1 - day 1-8	5.37	2768497	Standard No. 2 - day 1-8	3.58
2768465	Standard No. 1 - day 1-9	5.77	2768498	Standard No. 2 - day 1-9	3.70
2768466	Standard No. 1 - day 1-10	4.93	2768500	Standard No. 2 - day 1-10	3.56
2768467	Standard No. 1 - day 2-1	5.22	2768501	Standard No. 2 - day 2-1	3.31
2768468	Standard No. 1 - day 2-2	4.97	2768502	Standard No. 2 - day 2-2	3.68
2768469	Standard No. 1 - day 2-3	5.10	2768503	Standard No. 2 - day 2-3	3.72
2768470	Standard No. 1 - day 2-4	4.96	2768504	Standard No. 2 - day 2-4	3.31
2768471	Standard No. 1 - day 2-5	5.14	2768505	Standard No. 2 - day 2-5	3.80
2768472	Standard No. 1 - day 2-6	4.92	2768506	Standard No. 2 - day 2-6	3.53
2768473	Standard No. 1 - day 2-7	4.88	2768508	Standard No. 2 - day 2-7	3.72
2768474	Standard No. 1 - day 2-8	4.99	2768509	Standard No. 2 - day 2-8	3.45
2768476	Standard No. 1 - day 2-9	5.40	2768510	Standard No. 2 - day 2-9	3.39
2768477	Standard No. 1 - day 2-10	5.13	2768511	Standard No. 2 - day 2-10	3.95
2768478	Standard No. 1 - day 3-1	4.49	2768512	Standard No. 2 - day 3-1	3.75
2768479	Standard No. 1 - day 3-2	4.44	2768513	Standard No. 2 - day 3-2	3.82
2768480	Standard No. 1 - day 3-3	4.94	2768514	Standard No. 2 - day 3-3	3.44
2768481	Standard No. 1 - day 3-4	4.64	2768515	Standard No. 2 - day 3-4	3.56
2768482	Standard No. 1 - day 3-5	4.72	2768516	Standard No. 2 - day 3-5	3.38
2768484	Standard No. 1 - day 3-6	4.20	2768517	Standard No. 2 - day 3-6	3.55
2768485	Standard No. 1 - day 3-7	4.76	2768518	Standard No. 2 - day 3-7	3.58
2768486	Standard No. 1 - day 3-8	4.85	2768519	Standard No. 2 - day 3-8	3.78
2768487	Standard No. 1 - day 3-9	4.72	2768520	Standard No. 2 - day 3-9	3.54
2768488	Standard No. 1 - day 3-10	5.15	2768522	Standard No. 2 - day 3-10	3.55
Mean		**4.96**	**Mean**		**3.59**

TABLE 0.5 **HOMEMADE REFERENCE MATERIAL ANALYTICAL RESULTS AT AGAT**					
STD-Low (N=30)			**STD-High (N=30)**		
Sample ID	**Sample Description**	**P_2O_5 (%)**	**Sample ID**	**Sample Description**	**P_2O_5 (%)**
Std Dev		**0.32**	**Std Dev**		**0.17**

Note: *P_2O_5 = phosphorus pentoxide, STD = standard, Std Dev = standard deviation, N = number of data points.*

Company personnel routinely inserted one of the two homemade RMs into the drill core sample stream at a rate of approximately one in 40 samples. Criteria for assessing RM performance are based as follows. Data falling within ±2 standard deviations from the calculated mean value pass. Data falling outside ±3 standard deviations from the calculated mean value, or two consecutive data points falling between ±2 and ±3 standard deviations on the same side of the mean, fail.

Performance of both RMs was generally satisfactory, with three failures only observed for the STD-LOW RM (results are presented in Figures 11.1 and 11.2). No issues are evident for the STD-HIGH RM. However, a positive bias of 6.9% is observed in the data for the lower-grade STD-LOW RM. Taking into consideration that characterization studies of the RMs were undertaken at a single laboratory only, which is also the Company's primary laboratory for the 2012 and 2014 drill core sample analyses, further round-robin characterization of the RMs and check analyses of drill core sample results are warranted.

The Qualifying Person who authored the Technical Report considers that the RM data demonstrate acceptable accuracy in the 2012 and 2014 Lac à l'Orignal data.

Figure 11.1 Reference Material Results for RM-LOW: P_2O_5

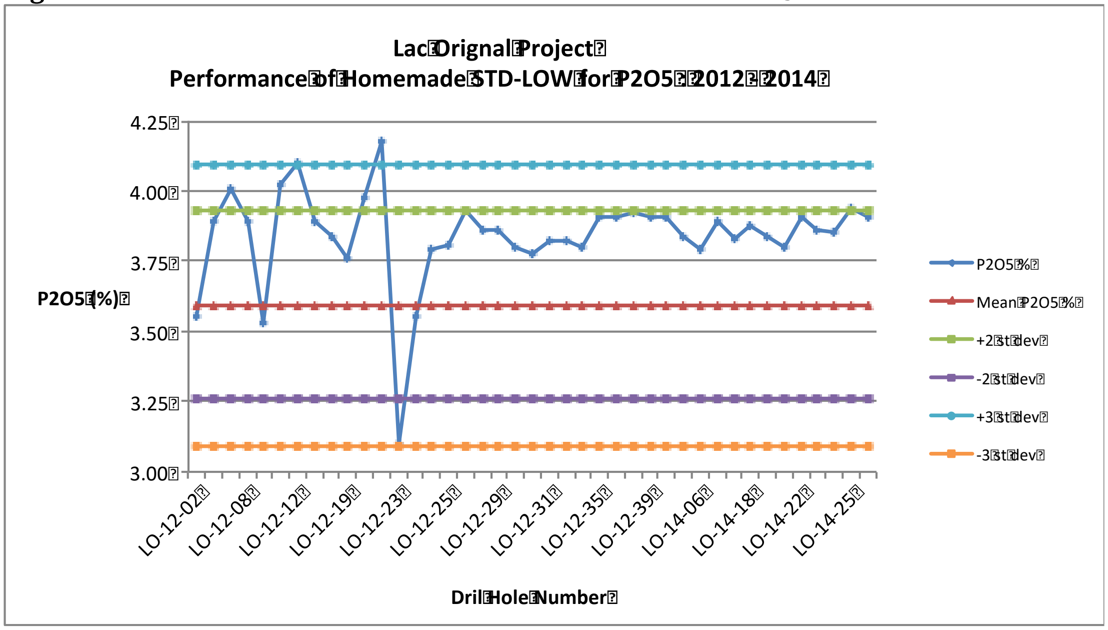
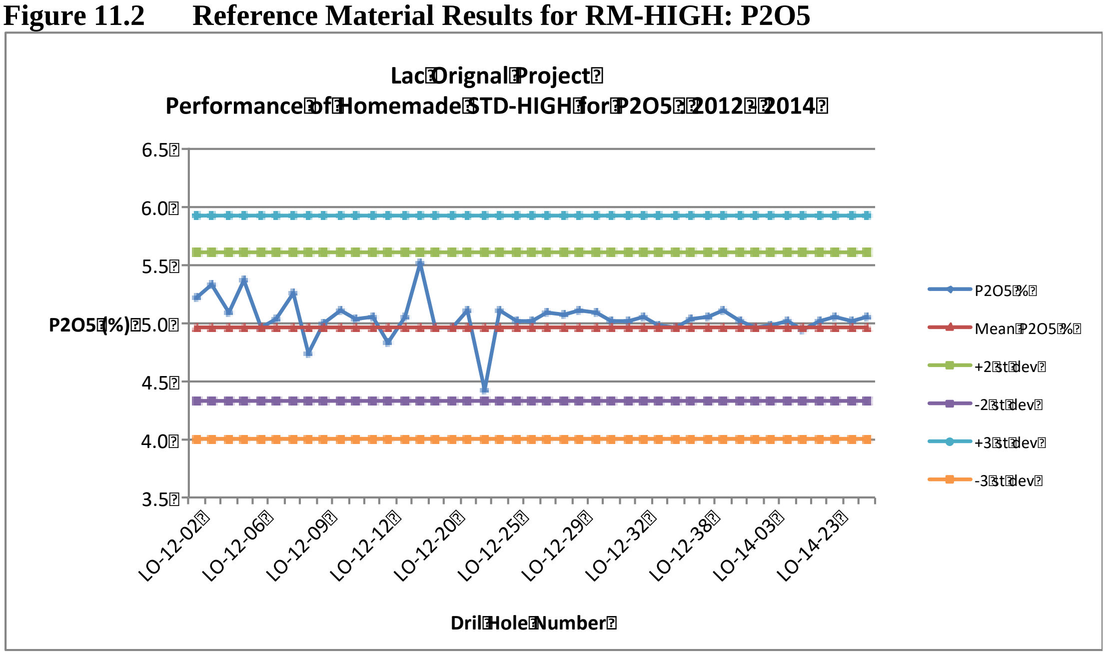


Figure 11.2 Reference Material Results for RM-HIGH: P2O5



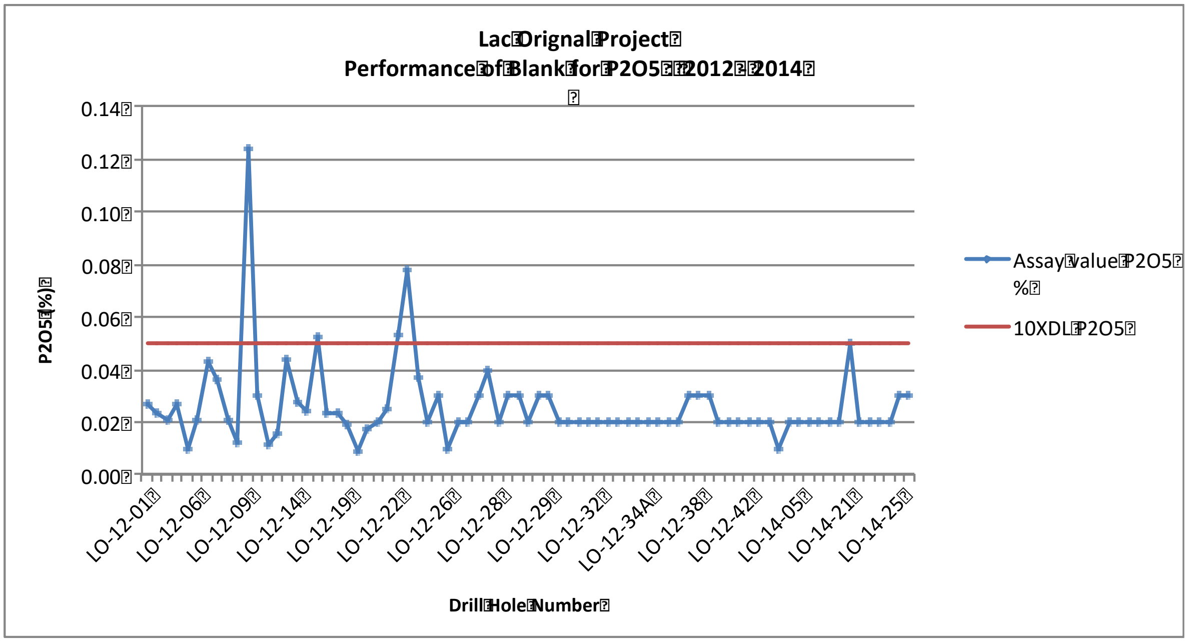
<u>Performance of Blank Material</u>

Glen Eagle utilized an ornamental marble stone purchased from Canadian Tire as a blank material for the Property in 2012 and 2014. Blanks were routinely inserted into the drill core sample stream at a rate of approximately one every 40 samples.

All blank data for P_2O_5 were reviewed by the Qualifying Person. If the assayed value in the certificate was indicated as being less than detection limit, the value was assigned the value of one-half the detection limit for data treatment purposes. An upper tolerance limit of ten times the detection limit was set. There were 76 AGAT data points to examine.

Results for the blank data are presented in Figure 11.3. The majority of data plots at or below the set tolerance limits and the Qualifying Person does not consider contamination to be an issue in the 2012 and 2014 drill hole sample data.

Figure 11.3 Results for Blank Material: P2O5



Performance of Laboratory Pulp Duplicates

Field duplicates were not inserted into the sample stream by Glen Eagle during the 2012 and 2014 drilling campaigns at the Property. However, laboratory duplicate data for P_2O_5 were reviewed by the Qualifying Person for the 2012 and 2014 sampling. The data were scatter graphed and the coefficient of determination ("R^2") and average coefficient of variation ("CV_{AVE}") were used to estimate precision (Figures 11.4 and 11.5). Duplicate samples with combined means of <15 times the detection limit, where higher grade variations nearer to the detection limit are more likely to occur, were included in the CV_{AVE} data, as there was only one data point that plotted above the acceptable range and its influence was considered negligible (Figure 11.5). The resultant R^2 value for P_2O_5 was estimated at 0.993 (Figure 11.4) and the CV_{AVE} at 4.9% (Figure 11.5). The Qualifying Person considers that the AGAT lab pulp duplicate data show acceptable precision at pulp level.

Figure 11.4 Scatter Plot of AGAT Lab Pulp Duplicates: P_2O_5

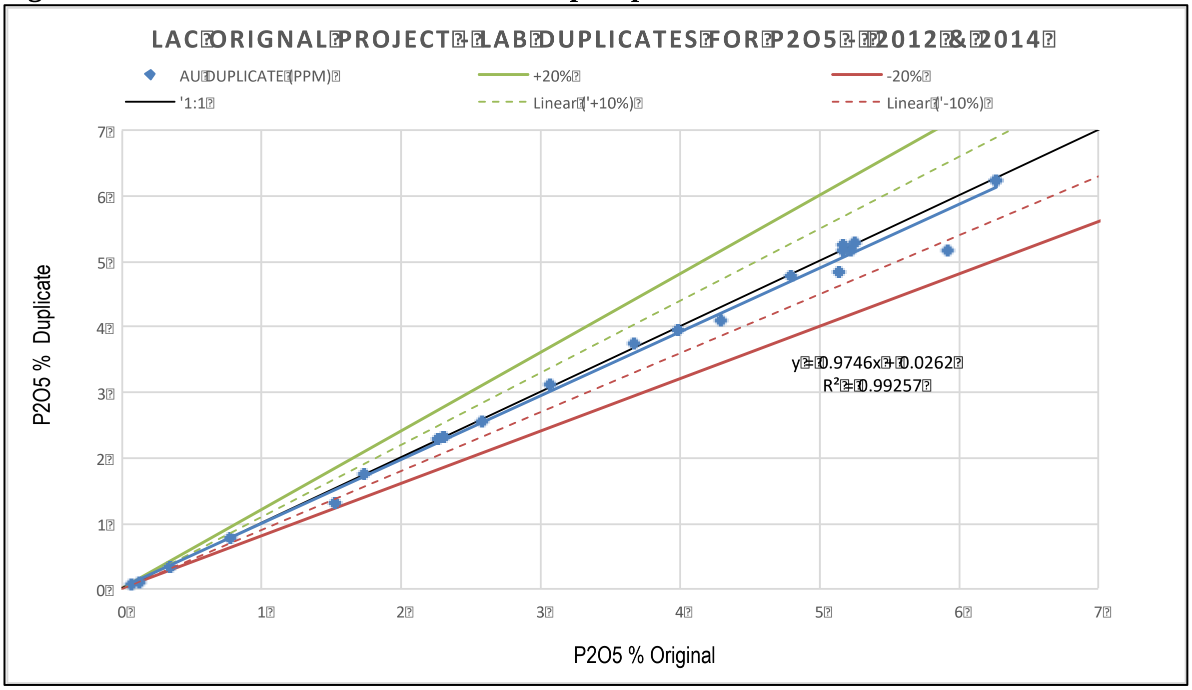
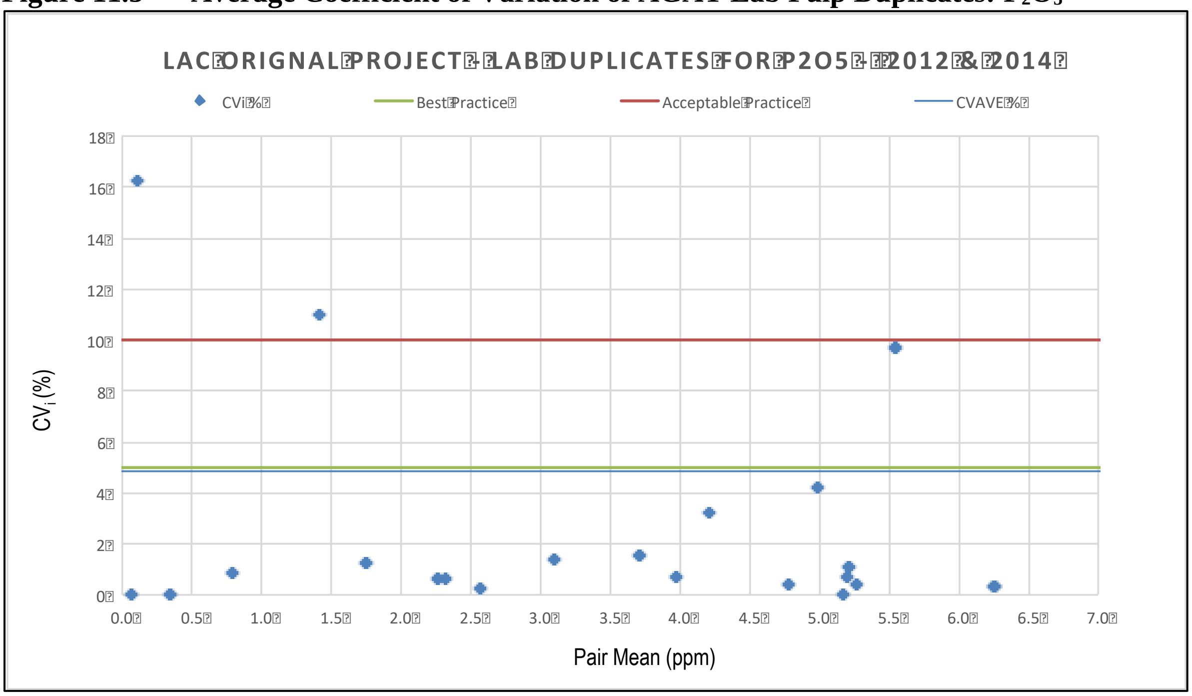


Figure 11.5 Average Coefficient of Variation of AGAT Lab Pulp Duplicates: P_2O_5



In the opinion of the Qualifying Person, sample preparation, security and analytical procedures for the 2012 to 2014 drilling and re-assaying programs at the Lac à l'Orignal Project were adequate and examination of QA/QC results for all recent sampling indicates no significant issues with accuracy, contamination, or precision in the data. The Qualifying Person considers the data to be of good quality and satisfactory for use in the current Mineral Resource Estimate.

Interpretation and Conclusions

The Lac à l'Orignal Property, Québec, consists of 1,399 CDC claims with a total area of 77,529 ha. An additional 16 claims are under request and pending approval. All the claims of the Lac à l'Orignal Property are registered with the Ministry of Energy and Natural Resources. Of the 1,399 claims constituting the Property, 1,246 claims were map-staked by First Phosphate, which holds 100% interest in these claims. The additional 153 claims were purchased under full title from third parties. All of these claims are free of NSR royalties and all other forms of royalty.

The Lac à l'Orignal Property benefits from road access and close proximity to grid power and the City of Saguenay. The Saguenay-Lac-Saint-Jean region has a population of 280,000 inhabitants (2021). The region has an extensive industrial, agricultural, forestry and tourist industries, including a significant hydro-power dam system. Port facilities are available within 100 km at the City of Saguenay and 340 km at the City of Trois Riviere on the St. Lawrence River.

Lac à l'Orignal is a Proterozoic-age anorthosite-hosted magmatic phosphate deposit. The Lac à l'Orignal Property region is underlain by anorthosites that are part of the regional Proterozoic Lac-Saint-Jean Anorthosite ("**LSJA**") Complex. The LSJA occurs in the central part of the Grenville Province. The anorthosite plutons of the LSJA Complex are composed mainly of plagioclase and variable, but much smaller amounts of pyroxene and olivine. Apart from anorthosite, the LSJA Complex contains minor leuconorite, leucotroctolite, norite, olivine-bearing gabbro, gabbro, pyroxenite, peridotite, dunite, nelsonite (magnetite, ilmenite and apatite), magnetitite, and rare charnockite-mangerite units.

Lac à l'Orignal, Lac Vanel (2 km north of Lac à l'Orignal), and Mirepoix (6 km northeast) are the three main phosphate showings on the Property. All three showings have been drilled, but only at Lac à l'Orignal has a phosphate deposit been defined. The Lac à l'Orignal Deposit is hosted in an oxide (magnetite and ilmenite) gabbro unit at least 1 km long and up to 70 m thick. Lac à l'Orignal Deposit area rock samples consist of plagioclase, orthopyroxene, clinopyroxene, ilmenite, magnetite, apatite, and biotite. The mafic silicate phases occur as intercumulus phases. Apatite, ilmenite and magnetite are ubiquitous accessory minerals and may reach major proportions of the rocks. Apatite is the principal phosphate-bearing mineral at Lac à l'Orignal.

The most recent diamond drilling and surface trenching programs were completed by Glen Eagle (previous operator) on the Property in 2012 and 2014. In 2012, a surface prospecting and trenching program discovered the Lac Vanel occurrence, approximately 2 km north of the Lac à l'Orignal occurrence, with grades of up to slightly >5% P_2O_5. Following this discovery, Glen Eagle completed 43 drill holes totalling 4,611.5 m, which defined a phosphate mineral (apatite) deposit within a km long oxide gabbro host unit. The best assay intersection intervals were 4.7% P_2O_5 over 70.5 m in drill hole LO-12-03, 5.4% P_2O_5 in drill hole LO-12-08, 5.3% P_2O_5 over 64.5 m in drill hole LO-12-12, 5.7% P_2O_5 in drill hole LO-12-13, and 5.7% P_2O_5 over 61 in drill hole LO-12-25 at Lac à l'Orignal, and 3.6% P_2O_5 in drill hole LO-12-22 at Lac Vanel.

In 2014, Glen Eagle completed a second drill program consisting of 19 new drill holes and deepening of 11 drill holes from the 2012 drill program. The total amount of drilling in the 2014 program was 3,330 m. The best assay intersection intervals were 5.54% P_2O_5 over 99 m in drill hole LO-14-21, 5.61% P_2O_5 in drill hole LO-14-23, 5.83% P_2O_5 in drill hole LO-14-24, and 5.53% P_2O_5 over 69 m in drill hole LO-14-26 at Lac à l'Orignal. In addition, 21 trenches were excavated on the Lac à l'Orignal Showing area bedrock for channel sampling and assay. The best mineralized intervals were 4.38% P_2O_5 over 12.0 m and 5.86% P_2O_5 over 7.5 m in trench R-2, 4.84% P_2O_5 over 9 m in trench R-4, and 5.02% P_2O_5 over 7.5 m in R-5. The Lac à l'Orignal phosphate deposit remains open to expansion by drilling down-dip and possibly along strike to the west. Due to its strong magnetic character, the host oxide gabbro is readily detectable in magnetic geophysical surveys.

The Lac Property was visited by Mr. Antoine Yassa, P.Geo., who is a Qualified Person under the regulations of NI 43-101, on July 7 and July 8, 2022, to complete an independent site visit and a data verification sampling program. In the Qualifying Person's opinion, the sample preparation, analytical procedures, security and QA/QC program meet industry standards, and that the data are of good quality and satisfactory for use in the Mineral Resource Estimate reported in the Technical Report. It is recommended that the Company continue with the current QC protocol, which includes the insertion of appropriate certified reference materials, blanks and duplicates. Furthermore, independent due diligence sampling shows acceptable correlation with the original assays and it is the Qualifying Person's opinion that the Company's original results are suitable for use in the current Mineral Resource Estimate.

The results of chemical analyses of a drill core composite, of mineralogical examinations, and of the magnetic separation and preliminary flotation tests, indicate that the apatite mineral content has the potential to be concentrated as a high-grade product and at high recovery. The F6 and F7 flotation steps produced concentrate grades of 36.6% P_2O_5 at 93.4% and 37.4% P_2O_5 at 92.2% recoveries, respectively, which suggests potential for significant improvement of apatite grade by rejection of silicates and of ilmenite. An apatite grade of at least 38% P_2O_5 at over 90% recovery can be reasonably anticipated. There is also potential for recovering two additional mineral products:1) a magnetite concentrate; and 2) an ilmenite concentrate. A magnetite concentrate can be achieved by magnetic separation plus a potential grinding and classification to meet market requirements, such as heavy media separation. At least 50% of the magnetite should be recoverable and saleable. Most of the ilmenite mineralization will report to the apatite rougher and to cleaner tails. Ilmenite could be concentrated with a combination of high intensity magnetic separation, gravity and (or) froth flotation techniques. Approximately 70% recovery of high-grade ilmenite concentrate (47% TiO_2) could be anticipated.

The database compiled by the Qualifying Person consisted of 63 drill holes and 17 surface channels totalling 7,984 m and 149.5 m respectively. A total of 49 drill holes (6,393 m) and five channels (27 m) intersected the mineralization wireframes used for the Mineral Resource Estimate. The database contained 2,880 assays for percent P_2O_5.

The Initial Mineral Resource Estimate is reported with an effective date of October 3, 2022. The Lac à l'Orignal Phosphate Deposit is estimated to have a pit-constrained (estimated at 2.5% P_2O_5 cut-off) Indicated Mineral Resource of 15.8 Mt at grades of 5.18% P_2O_5, 23.90% Fe_2O_3 and 4.23% TiO_2, and an Inferred pit-constrained Mineral Resource of 33.2 Mt at grades of 5.06% P_2O_5, 22.55% Fe_2O_3 and 4.16% TiO_2. The Indicated Mineral Resources contain 821 kt of P_2O_5, 3.8 Mt Fe_2O_3 and 0.67 Mt TiO_2, and Inferred Mineral Resources contain 1,682 kt of P_2O_5, 7.5 Mt Fe_2O_3 and 1.38 Mt TiO_2. The Qualifying Person considers that the mineralization at the Lac à l'Orignal Deposit is potentially amenable to open pit economic extraction.

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. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The Inferred Mineral Resource component of this estimate has a lower level of confidence than that applied to the Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resources could be converted to Indicated Mineral Resources with continued exploration.

Recommendations

The Lac à l'Orignal Phosphate Property contains a significant P_2O_5 Mineral Resource that is associated with a well-defined oxide gabbro intrusion associated with a large anorthosite intrusive complex. The Property has potential for delineation of additional Mineral Resources associated with extension of known anorthosite-associated magmatic mineralization zones and for discovery of new magmatic mineralization zones.

Based on the current Mineral Resource Estimate, the Qualifying Person recommends that First Phosphate advance exploration and development studies at Lac à l'Orignal in two phases. Phase 1 includes completion of ongoing metallurgical studies and a Preliminary Economic Assessment. Phase 2 includes infill and exploration drilling, geophysical surveys, additional metallurgical testwork, environmental base line studies, and community engagement and consultation activities to improve the viability of the Lac à l'Orignal Phosphate Project. The costs of the recommended Phase 1 and Phase 2 programs are estimated to total C$495,000 (Table 1.3) and C$2.2M (Table 1.4), respectively.

4.1.4 Total Funds Available

Based on the working capital positions of the Company as at January 31, 2023, upon the completion of the Concurrent Financing, it is anticipated that the Resulting Issuer will have the following funds available:

Funds Available	**Funds Available**
Net Proceeds from Concurrent Financing[1]	**$4,454,638**
Existing working capital (deficiency)	**($454,563)**
Total Funds Available (unaudited)	**$4,000,075**

Notes:

(1) Net proceeds raised from the Concurrent Financing.

4.1.5 Use of Available Funds

Over the next 12 months, the principal purposes for which the funds available are intended to be used are as follows:

12 Month Commitments	**Funds Available**
Phase 1 Expenditures	$408,000[1]
General corporate expenses *General & Administrative*[2] *Consulting Fees* *Audits* *Legal and Regulatory Filings Fees*	$249,000 *$91,000* *Nil*[3] *$83,000* *$75,000*
Repayment of Loan to Expoworld Ltd.	$600,000
Unallocated Working Capital	$2,743,075
TOTAL	**$4,000,075**

Notes:

(1) Phase 1 program expenditures total $495,000, of which $87,000 have been spent prior to the date of this Listing Statement.

(2) *General & Administrative expenses* are comprised of director and officer insurance, press releases, office supplies, travel, and banking fees.

(3) All consulting fees are to be paid by the company in Common Shares, so a non-cash expense.

The total estimated aggregate costs for completing Lac à l'Orignal Phosphate Project is $495,000, of which the Company has already incurred $87,000 to date.

The Company intends to spend the funds available to it as stated in this Listing Statement. The actual use of the net proceeds, however, may vary depending on the Company's operating and capital needs from time to time. There may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary, and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors. See "*Risk Factors*" to this Listing Statement.

4.1.6 Impact of Environmental Protection Requirements

The Company is subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which may require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The Company may be required to compensate those suffering loss or damage due to its operations and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. See Section 17 "*Risk Related to the Operations of the Company*" to this Listing Statement.

4.1.7 Number of Employees

The Company currently does not have any employees. The executive officers and advisors to the Company are engaged on a consulting basis.

Related Parties

Under applicable corporate law, the Company's Board is required to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which they may have in any project or opportunity of the Company. If a conflict arises, any director in a conflict discloses his interest and abstains from voting on such matter at a meeting of the Company's Board. The directors and officers of Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and the Company relies upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty to any of its directors and officers.

Dependence on Management

The Company is dependent upon the personal efforts and commitment of its management, which is responsible for the operation and development of its business. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Use and Reliance on Experts

The Company also relies on the oversight of qualified persons (as such term is defined in NI 43-101), who have completed a review of the Technical Report and through consultants who are engaged by the Company in connection with the Company's permitting, licensing and regulatory approval application process, and to confirm it has all material permits, business licenses and other regulatory approvals needed to carry on business in Quebec. The Company also consults regularly with legal advisors to confirm that all applicable permitting requirements for its operations have been obtained and, from time to time, retains local legal advisors to provide updated title opinions, as appropriate.

Oversight of External Auditor

The Audit Committee is responsible for the oversight of the Company's auditor. See the disclosure contained in this Listing Statement under the heading "*Audit Committee*" under Section 13 "*Directors, Officers and Management of the Company*" for further details.

4.1.8 Competitive Landscape

The mineral exploration business is competitive in all phases of exploration, development and production. The Company will compete with a number of other entities in the search for and the acquisition of productive mineral properties. In particular, there will be a high degree of competition faced by the Company in Canada and elsewhere for desirable mineral exploration property interests, suitable prospects for drilling operations and necessary equipment, and many of these companies have greater financial resources, operational experience and/or more advanced properties than the Company. As a result of this competition, the Company may be unable to acquire attractive properties in the future on terms it considers acceptable or at all.

The ability of the Company to acquire and explore additional properties depends on its success in exploring and developing its existing property interests and on its ability to select, acquire and bring to production suitable properties or prospects for mineral exploration and development. Factors beyond the control of the Company may affect the marketability of any minerals mined or discovered by the Company. See Section 17 "*Risk Related to the Operations of the Company*" to this Listing Statement.

4.1.9 Lending and Investment Policies and Restrictions

There are no extraordinary lending or investment policies or restrictions affecting the Company.

4.1.10 Bankruptcy and Receivership

The Company has never been the subject of any bankruptcy or any receivership or similar proceedings, nor has the Company been the subject of any voluntary bankruptcy or similar proceeding since its incorporation on September 18, 2006.

4.2 Asset Backed Securities

The Company does not have any asset backed securities.

4.3 Companies with Mineral Properties

See Section 4.1.3 – *Material Property* for a summary of the Company's Property.

4.4 Companies with Oil and Gas Operations

The Company does not have oil and gas operations.

5 SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 Annual Information

The following table summarizes financial information of the Company for the last three completed financial years ended February 28, 2022, 2021, and 2020. This summary financial information should only be read in conjunction with the Company's financial statements for the fiscal years ended February 28, 2022, 2021 and 2020 and the notes thereto. Please refer to Section 25 – *Financial Statements* for more information. The financial statements are also available under the Company's SEDAR profile at www.sedar.com.

	Year Ended February 28, 2022 (audited)	**Year Ended February 28, 2021, (audited)**	**Year Ended February 28, 2020 (audited)**
Total Revenues	**0**	**0**	**0**
Net Loss	**(64,517)**	**(65,661)**	**(16,250)**
Basic and Diluted Loss per Common Share	**0.011**	**0.00**	**0.00**
Total Assets	**0**	**26,181**	**0**
Total Liabilities	**72,678**	**34,342**	**22,500**
Cash dividends declared per Common Share	**0**	**0**	**0**

5.2 Quarterly Information

The following table summarizes the financial results for each of the Company's eight most recently completed quarters ending at November 30, 2022. This summary financial information should only be read in conjunction with the Company's financial statements and the notes thereto. Please refer to Section 26 – *Financial Statements* for more information. The financial statements are also available under the Company's SEDAR profile at www.sedar.com.

	November 30, 2022 Q3	**August 31, 2022 Q2**	**May 31, 2022 Q1**	**February 28, 2022 Q4**
Financial results:				
Net loss	**(739,398)**	**(250,000)**	**(59,961)**	**(15,715)**
Basic and diluted loss per Common Share	**(0.02)**	**(0.02)**	**(0.01)**	**(0.003)**
Balance sheet data:				

Cash	**483,791**	**698,691**	**2,911**	**0**
Total assets	**4,989,371**	**3,749,914**	**52,437**	**0**
Shareholders' equity (deficiency)	**3,482,734**	**3,608,536**	**(132,639)**	**(72,678)**
	November 30, 2021 Q3	**August 31, 2021 Q2**	**May 31, 2021 Q1**	**February 28, 2021 Q4**
Financial results:				
Net loss	**(10,391)**	**(17,022)**	**(65,661)**	**0**
Basic and diluted loss per Common Share	**(0.02)**	**(0.03)**	**(0.37)**	**(0.00)**
Balance sheet data:				
Cash	**0**	**1,950**	**26,181**	**0**
Total assets	**0**	**1,950**	**26,181**	**0**
Shareholders' equity (deficiency)	**(56,963)**	**(25,183)**	**(8,161)**	**(22,250)**

5.3 Dividends

To date, the Company has not paid any dividends on the Common Shares. The Company anticipates that, for the foreseeable future, it will retain any future earnings and other cash resources for the operation and development of its business. Payment of any future dividends will be at the discretion of the Board of Directors, after taking into account various factors, including the Company's operating results, financial condition, and current and anticipated cash needs.

5.4 Foreign GAAP

The Company's financial statements are not prepared using foreign GAAP. The Company's financial statements are prepared using International Financial Reporting Standards (IFRS).

6 MANAGEMENT'S DISCUSSION AND ANALYSIS

The following is management's discussion and analysis of the Company's financial condition and results of operations ("**MD&A**") for the fiscal years ended February 28, 2022, February 28, 2021, February 28, 2020 and for the nine-month period ended November 30, 2022, and are attached to this Listing Statement as Schedule "B".

The MD&A should be read in conjunction with the Financial Statements, all of which have been prepared in accordance with IFRS. All amounts are expressed in Canadian dollars, unless otherwise identified. The MD&A is presented as of the date of this Listing Statement and is current to that date unless otherwise stated.

The MD&A contains forward-looking information. Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that the Company considered appropriate and reasonable as of the date such statements are made, and are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the risk factors described under "Risk Factors". There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, prospective investors should not place undue reliance on forward-looking information, which speaks only as of the date made. See "*Statement Regarding Forward-Looking Information*".

7 MARKET FOR SECURITIES

The Company's securities are not currently listed for trading on any stock exchange. The Company's securities were previously traded on the TSX Venture Exchange. The Company traded securities as Etna Resources Inc. under the trading symbol ETN from November 4, 2008 to January 20, 2010. Upon amending its articles on January 20, 2010 the Company changed its name to Pan American Lithium Corp. and its securities began trading under the trading symbol "PL" on the TSX Venture Exchange from January 21, 2010 to November 25, 2012. Upon amending its articles on November 26, 2012 the Company changed its name to First Potash Corp. and its securities began trading under the trading symbol FSP and FSP.H (on the NEX board of the TSX Venture Exchange) from November 26, 2012 to September 10, 2015 at which point it was ultimately delisted. The Company was issued a cease order on July 17, 2013 by the BCSC and by the ASC on October 16, 2013. The Company received a Partial Revocation Order on December 16, 2020 from the BCSC and a Variation Order from the ASC on December 16, 2020.

The Company received orders from the BCSC and ASC revoking the BCCTO and ACTO, respectively, on March 26, 2021 and its securities have yet to recommence trading on any stock exchange.

The Company has applied to the CSE to list the Common Shares on the CSE under the trading symbol "PHOS".

The Company amended its articles on June 29, 2022 changing its name to First Phosphate Corp. The listing of the Common Shares on the CSE remains subject to the Company having obtained the approval of the CSE for the listing and having satisfied all customary listing conditions of the CSE.

8 CONSOLIDATED CAPITALIZATION

The outstanding capital of the Company consists of:

(a) 48,318,722 Common Shares;

(b) 6,225,000 Options;

(c) 6,126,497 2025 Warrants;

(d) 323,360 Compensation Warrants; and

(e) 282,097 Finder's Warrants.

9 OPTIONS TO PURCHASE SECURITIES

The Company has adopted an incentive stock option plan (the "**Plan**") pursuant to which it has issued options to purchase an aggregate of 6,225,000 Common Shares as set out in the table below (the "**Options**"). The Plan was approved by the Shareholders on August 25, 2022. The issuance of 2,600,000 Options, 475,000 Options and 3,150,000 Options were approved by the Board on September 13, 2022, November 1, 2022, and December 22, 2022 respectively, and granted on September 14, 2022, November 1, 2022, and December 22, 2022 respectively (together, the "**Grant Date**").

The Plan provides that the Board may from time to time, in its discretion, and in accordance with CSE requirements, grant to directors, officers, employees and consultants to the Company, non-transferable Options to purchase Common Shares exercisable for a period of up to five years from the date of grant. The exercise price for each option shall be determined by the Board, subject to the polices of the CSE, at the time the Option is granted, but such price shall not be less than the higher of the closing prices of the Common Shares on either the date of grant or the trading day prior to the date of grant. The Board may determine in its discretion which options shall vest and the method of vesting. Options may be exercised no later than 90 days following cessation of the optionee's position with the Company provided that if the cessation of office, directorship, employment, or consulting arrangement was by reason of death, the option may be exercised with a maximum period of one year after such death, subject to the expiry date of such Option.

The number of Common Shares reserved for issuance under the Plan in aggregate shall not exceed 10% of the aggregate issued and outstanding shares of the Company at the time of grant, but this maximum number may be revised from time to time by the Board. The CSE policies provide that a stock option may not be amended once it has been issued other than in respect of the vesting schedule. In the event of cancelation, new Options may not be granted to the same party until the Company posts notice of the cancellation and 30 days have elapsed from the date of cancellation. If any Option granted hereunder shall expire or terminate for any reason without having been exercised in full, the unpurchased Common Shares subject thereto shall again be available for the purpose of the Plan.

The number of Options to purchase Common Shares which may be granted under the Plan (calculated at the Grant Date), within a 12 month period:

1. to any one optionee, shall not exceed 5% of the total number of issued and outstanding Common Shares on a non-diluted basis at the time of the grant unless Disinterested Approval (as such term is defined in National Instrument 45-106 – *Prospectus Exemptions*) is obtained;

2. to any one consultant shall not exceed 2% of the total number of issued and outstanding Common Shares on a non-diluted basis at the time of the grant;

3. all Eligible Persons (as defined in the Plan) who undertake Investor Relations Activities (as defined in the Plan) shall not exceed 1% in the aggregate of the total number of issued and outstanding Common Shares in any 12 month period, on a non-diluted basis; and

4. unless shareholder approval is obtained as provided for in Section 2.25 of National Instrument 45-106 –Prospectus Exemptions (which includes Disinterested Approval, as defined therein)

    a. the number of Common Shares, calculated on a fully diluted basis, reserved for issuance upon exercise of options to directors, executive officers or related entities of the Company, or an associate or permitted assign of directors, executive officers or related entities of the issuer (collectively, “related persons”) may not exceed 10% of the issued and outstanding Common Shares in a 12 month period (5% to an individual related person); and

b. the number of Common Shares, calculated on a fully diluted basis, issued in 12 months upon exercise of options to a related person may not exceed 10% of the issued and outstanding Common Shares in a 12 month period (5% to an individual related person).

As at the date hereof, the Company issued an aggregate of 6,225,000 options under the Plan. The following table summarizes the options issued as of the date of this Listing Statement:

Group	**Number of Options/ Rights**	**Securities Under Options/ Rights**	**Grant Date**	**Expiry Date**	**Exercise Price per Common Share ($)**	**Market Value of Common Shares on Grant Date[(2)] ($)**	**Market Value of Common Shares as of Date of this Listing Statement[(2)] ($)**
Executive officers of the Company as a group [(1)]	2,400,000	2,400,000	1,200,000 options issued on September 14, 2022 1,200,000 options issued on December 22, 2022	The date that is 3 years from the date of the Listing	$0.25 $0.35	N/A	N/A
Consultants of the Company as a group [(1)]	2,625,000	2,625,000	800,000 options granted September 14, 2022 475,000 options granted November 1, 2022 1,350,000 options granted December 22, 2022	The date that is 3 years from the date of the Listing	$0.25 $0.25 $0.35	N/A	N/A
Directors of the	1,200,000	1,200,000	600,000 options	The date that is 3	$0.25	N/A	N/A

Company as a group who are not also officers [1]			issued on September 14, 2022 600,000 options issued on December 22, 2022	years from the date of the Listing	 $0.35		
Total	**6,225,000**	**6,225,000**					

Notes:

(1) 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.

(2) The Company's Common Shares do not yet trade on any market.

10 DESCRIPTION OF THE SECURITIES

10.1 Description of the Securities

The Company is authorized to issue an unlimited number of common shares and unlimited number of preferred shares issuable in series. As of the date of this Listing Statement the Company has 48,318,722 Common Shares outstanding and no preferred shares outstanding.

At a meeting of shareholders of the Company, each Common Share entitles the holder thereof to one vote in respect of each Common Share held at such meetings. The holders of Common Share are entitled to receive dividends if, as and when declared by the Board of Directors. In the event of liquidation, dissolution or winding-up of the Company, the holders of the Common Share are entitled to share rateably in any distribution of the property or assets of the Company.

There are no pre-emptive rights, no conversion or exchange rights, no redemption, retraction, purchase for cancellation or surrender provisions. There are no sinking or purchase fund provisions, no provisions permitting or restricting the issuance of additional securities or any other material restrictions, and there are no provisions, which are capable of requiring a security holder to contribute additional capital.

10.2 Debt Securities

This section is not applicable.

10.3 Other Securities

The Company has outstanding Options to purchase Common Shares. For more details surrounding the Options, please see the Section of this Listing Statement titled "*Options to Purchase Securities*"

The Company issued Compensation Warrants in connection with the August 2022 Financing. As of the date of this Listing Statement 323,360 Compensation Warrants are issued and outstanding. Each Compensation Warrant is exercisable at a price of $0.25 and entitles the holder to receive one Common

Share. 270,240 Compensation Warrants expire on August 23, 2024. 53,120 Compensation Warrants expire on August 31, 2024.

The Company issued 2025 Warrants in connection with its Concurrent Financing. As of the date of this Listing Statement 6,126,497 2025 Warrants are issued and outstanding. Each 2025 Warrant is exercisable for one Common Share at a price of $0.50 until December 31, 2025, subject to the Acceleration Right.

The Company issued Finder Warrants in connection with its Concurrent Financing. As of the date of this Listing Statement 282,097 Finder Warrants are issued and outstanding. Each Finder Warrant is exercisable for one Common Share at a price of $0.50 until December 31, 2025, subject to the Acceleration Right.

10.4 Modification of Terms

This section is not applicable.

10.5 Other Attributes

This section is not applicable.

10.6 Prior Sales of Securities

The following table sets forth the issuances of securities within the last twelve (12) months before the date of this Listing Statement.

Date Issued	Type of Security	Number of Securities	Issue Price per Security ($)
June 23, 2022	Common Shares	700,000[1]	N/A
June 28, 2022	Common Shares	19,300,000	$0.02
July 6, 2022	Common Shares	500,000[2]	$0.02
August 22, 2022	Common Shares	6,000,000[3]	$0.25
August 24, 2022	Compensation Warrant	270,240[4]	N/A
August 24, 2022	Common Shares	7,085,000[4]	$0.25
August 31, 2022	Compensation Warrants	53,120[4]	N/A
August 31, 2022	Common Shares	1,594,000[4]	$0.25
September 12, 2022	Common Shares	188,000[5]	$0.25
September 14, 2022	Options	2,600,000[6]	N/A
November 1, 2022	Options	475,000[6]	N/A
December 1, 2022	Common Shares	685,716[7]	$0.35[7]
December 1, 2022	2025 Warrants	342,858[7]	N/A
December 1, 2022	Common Shares	600,000[8]	$0.40[8]
December 1, 2022	2025 Warrants	300,000[8]	N/A
December 1, 2022	Finder Warrants	102,857	N/A
December 22, 2022	Common Shares	100,000[9]	$0.945[9]

Date Issued	Type of Security	Number of Securities	Issue Price per Security ($)
December 22, 2022	Common Shares	3,647,362(7)	$0.35
December 22, 2022	2025 Warrants	1,823,678(7)	N/A
December 22, 2022	Common Shares	1,472,000(8)	$0.40(8)
December 22, 2022	2025 Warrants	736,000(8)	N/A
December 22, 2022	Options	3,150,000	N/A
December 27, 2022	Finder Warrants	104,200	N/A
December 30, 2022	Common Shares	1,250,000(8)	$0.40(8)
December 30, 2022	2025 Warrants	625,000(8)	N/A
January 17, 2023	Common Shares	1,574,784(7)	$0.35(7)
January 17, 2023	2025 Warrants	787,391(7)	N/A
January 17, 2023	Finder Warrants	75,040	N/A
February 15, 2023	Common Shares	3,023,142(7)	$0.35(7)
February 15, 2023	2025 Warrants	1,511,570(7)	N/A

Notes:

(1) This issuance was made to arm's length finders in connection with the Mineral Option Agreement.

(2) This issuance pertains to the issuance of Common Shares on the exercise of outstanding Options, exercisable for $0.02 per Common Share.

(3) This issuance pertains to the issuance of Common Shares issued to Glen Eagle in connection with the Mineral Option Agreement and is valued at $1,512,500 in aggregate.

(4) This issuance pertains to the issuance of Common Shares in the August 2022 Financing.

(5) This issuance pertains to the issuance of Common Shares as compensation for the transfer of minor mining claims in the Saguenay-Lac-Saint-Jean region.

(6) This issuance pertains to the issuance of Options to certain eligible directors, officers and consultants of the Company under the Company's option plan approved on August 25, 2022.

(7) This issuance pertains to the issuance of HD Units Concurrent Financing.

(8) This issuance pertains to the issuance of FT Units in the Concurrent Financing.

(9) This issuance pertains to the conversion of $94,500 debt owing to an arm's length creditor to the Company.

11 ESCROWED SECURITIES

11.1 Escrowed Securities

As of the date of this Listing Statement, except as described below, no securities of the Company are held, to the knowledge of the Company, in escrow pursuant to the CSE Policy 2 and 46-201F1 – Escrow Agreement or are subject to a contractual restriction on transfer.

It is anticipated that at the Listing Date, the following persons (each an "**Escrowed Person**") will enter into an escrow agreement with the Transfer Agent (the "**Escrow Agreement**") to comply with CSE policies with respect to escrow requirements pursuant to which Common Shares of the Company held by those persons ("**Escrowed Securities**") will be held in escrow.

Escrowed Person	Number of Common Shares in Escrow	Percentage of Total Common Shares of the Company (Undiluted)
John Passalacqua	8,373,395(1)	17.33%

Bennett Kurtz	2,942,895(2)	5.97%
Laurence W. Zeifman	2,097,714(3)	4.34%
Marc Branson	641,500(4)	1.33%
Glen Eagle Resources Inc.	6,000,000	12.41%

Notes:

(1) Of these Common Shares, 238,395 are held by Expoworld Ltd. Of which Mr. Passalacqua is a director, and 8,135,000 Common Shares held by Shpirtrat Trust, of which Mr. Passalacqua is trustee.

(2) Of these Common Shares 1,842,474 are held by POF Capital Corp. and 1,100,421 Common Shares are held by 582284 Ontario Limited, both of which Mr. Kurtz is the sole owner.

(3) These Common Shares, 1,847,714 are held by Z Six Financial Corporation, of which Mr. Zeifman and his spouse are the sole owners, and 250,000 are held by Mr. Zeifman personally.

(4) These Common Shares are held by Capwest Investment Corp. of Which Marc Branson is the sole owner.

On or before completion of the Listing, in accordance with CSE Policy 2, the Escrowed Persons (constituting "Related Persons" as defined in the policies of the CSE) will enter into the Escrow Agreement with Computershare Investor Services Inc., as escrow agent (the "**Escrow Agent**"), pursuant to which these parties will collectively deposit 20,055,504 Escrowed Securities with the Escrow Agent, representing 41.51% of the issued and outstanding Common Shares. Peter Kent holds less than 1% of the issued and outstanding Common Shares, and is therefore not an Escrowed Person.

The Escrowed Securities are subject to the terms and conditions set out in the Escrow Agreement, which is substantially in the form of 46-201F1 – *Escrow Agreement*, the form of agreement for escrow arrangements under National Policy 46-201 ("**NP 46-201**").

Pursuant to the Escrow Agreement, the Escrow Securityholders may not sell, transfer, assign, mortgage, enter into a derivative transaction concerning, or otherwise deal in any way with their respective Escrowed Securities or any related share certificates or other evidence of their Escrowed Securities for a period of 36 months beginning on the date of Listing as set out below. In addition, any Common Shares received upon the conversion of Warrants or Options by the Escrowed Securityholders are required to be deposited in escrow and are releasable upon the same terms as set out below.

Upon the completion of the Listing, the Escrowed Securities will be subject to a three-year escrow and subject to the following release schedule:

Time or event for release of Escrowed Securities	**Percentage of Common Shares to be Released**	**Number of Common Shares to be Released**
On the Listing Date	10% of the Escrowed Securities	2,005,550
6 months after the Listing Date	15% of the Escrowed Securities	3,008,326
12 months after the Listing Date	15% of the Escrowed Securities	3,008,326
18 months after the Listing Date	15% of the Escrowed Securities	3,008,326
24 months after the Listing Date	15% of the Escrowed Securities	3,008,326
30 months after the Listing Date	15% of the Escrowed Securities	3,008,326
36 months after the Listing Date	15% of the Escrowed Securities	3,008,326
TOTAL		20,055,504

11.1.1 Additional Escrow for Insiders.

The three-year release schedule from escrow provisions described in Section 11.1 "*Escrowed Securities*" of this Listing Statement are further restricted for Escrowed Persons who purchased their Escrowed Securities at a price of $0.02 or less. The Escrowed Securities subject to these additional escrow provisions are:

Escrowed Person	**Number of Common Shares**
John Passalacqua	7,638,395(1)
Bennett Kurtz	2,942,895(2)
Laurence W. Zeifman	1,200,000(3)
Marc Branson	500,000(4)

(1) Of these Common Shares, 238,395 are held by Expoworld Ltd. Of which Mr. Passalacqua is a director, and 7,400,000 Common Shares held by Shpirtrat Trust, of which Mr. Passalacqua is trustee.

(2) Of these Common Shares 1,842,474 are held by POF Capital Corp. and 1,100,421 Common Shares are held by 582284 Ontario Limited, both of which Mr. Kurtz is the sole owner.

(3) These Common Shares are held by Z Six Financial Corporation, of which Mr. Zeifman and his spouse are the sole owners.

(4) These Common Shares are held by Capwest Investment Corp. of Which Marc Branson is the sole owner.

10% of these Escrowed Securities listed in this Section 11.1.1 shall be released to the Escrowed Persons on the Listing Date. The balance of these Escrowed Securities will not be released until the later of (a) completion of Phase 1 as described in Section 4.1.2 "*Business Objectives and Milestones*" of this Listing Statement or (b) the timed release described in 11.1 "*Escrowed Securities*" of this Listing Statement.

11.2 Contractual Restrictions on Transfer

The Company has entered into a private escrow agreement with Glen Eagle, which holds 6,000,000 Common Shares. Pursuant to the terms of the private escrow agreement with Glen Eagle, the 6,000,000 Common Shares held by Glen Eagle are subject to a timed-release escrow as follows:

Time or event for release of Escrowed Securities	**Number of Common Shares to be Released**
March 31, 2023	600,000
June 30, 2023	900,000
September 30, 2023	900,000
December 31, 2023	900,000
March 31, 2024	900,000
June 30, 2024	900,000
September 30, 2024	900,000
TOTAL	6,000,000

The Company has also entered into escrow agreements with the public participants in the August 2022 Financing (holding an aggregate of 7,248,000 Common Shares), certain holders of Common Shares issued in compensation for the transfer of minor mining claims in the Saguenay-Lac-Saint-Jean region (holding an aggregate of 168,000 Common Shares) and public participants in the Concurrent Financing (holding an aggregate of 12,352,464 Common Shares) such that the following securities are subject to a timed-release escrow as follows:

Time or event for release of Escrowed Securities	**Number of Common Shares to be Released**
On the Listing Date	4,942,116
4 months following the Listing Date	4,942,116
8 months following the Listing Date	4,942,116
12 months following the Listing Date	4,942,116
Total	**19,768,464**

The foregoing securities are subject to additional restrictions as required by applicable securities legislation which generally prohibit the resale of securities before the date that is four months and one day from the date that they were issued. The following table describes the securities which are subject to statutory resale restrictions as of the date hereof:

Date Issued	**Type of Security**	**Number of Securities**	**Date of Release from Statutory Resale Restrictions**
November 1, 2022	Options	475,000[(1)]	March 2, 2023
December 1, 2022	Common Shares	685,716[(2)]	April 2, 2023
December 1, 2022	2025 Warrants	342,858[(2)]	April 2, 2023
December 1, 2022	Common Shares	600,000[(3)]	April 2, 2023
December 1, 2022	2025 Warrants	300,000[(3)]	April 2, 2023
December 1, 2022	Finder Warrants	102,857	April 2, 2023
December 22, 2022	Common Shares	100,000[(4)]	April 23, 2023
December 22, 2022	Common Shares	3,647,362[(2)]	April 23, 2023
December 22, 2022	2025 Warrants	1,823,678[(3)]	April 23, 2023
December 22, 2022	Common Shares	1,472,000[(2)]	April 23, 2023
December 22, 2022	2025 Warrants	736,000[(3)]	April 23, 2023
December 22, 2022	Options	3,150,000	April 23, 2023
December 22, 2022	Finder Warrants	104,200	April 23, 2023
December 30, 2022	Common Shares	1,250,000[(3)]	May 1, 2023
December 30, 2022	2025 Warrants	625,000[(3)]	May 1, 2023
January 17, 2023	Common Shares	1,574,784[(2)]	May 18, 2023
January 17, 2023	2025 Warrants	787,391[(2)]	May 18, 2023
January 17, 2023	Finder Warrants	75,040	May 18, 2023

Date Issued	**Type of Security**	**Number of Securities**	**Date of Release from Statutory Resale Restrictions**
February 15, 2023	Common Shares	3,023,142[(7)]	June 16, 2023
February 15, 2023	2025 Warrants	1,511,570[(7)]	June 16, 2023

Notes:

(1) This issuance pertains to the issuance of Options to certain eligible directors, officers and consultants of the Company under the Company's option plan approved on August 25, 2022.

(2) This issuance pertains to the issuance of HD Units Concurrent Financing.

(3) This issuance pertains to the issuance of FT Units in the Concurrent Financing.

(4) This issuance pertains to the conversion of $94,500 debt owing to an arm's length creditor to the Company.

12 PRINCIPAL SHAREHOLDERS

To the best of the knowledge of the directors and senior officers of the Company and based on existing information, the following listed persons or companies beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares.

Shareholder Name	Type of Ownership	Number of Common Shares	Percentage of Issued Capital
John Passalacqua	Direct	8,373,395	17.33%
Glen Eagle Resources Inc.	Direct	6,000,000	12.41%

Note:

(1) Of these Common Shares, 238,395 are held by Expoworld Ltd. Of which Mr. Passalacqua is a director, and 8,135,000 Common Shares held by Shpirtrat Trust, of which Mr. Passalacqua is trustee.

13 DIRECTORS AND OFFICERS

13.1 Current Officers and Directors

The Company's current management team is experienced in matters relating to the Company's business and possess the necessary skillsets to implement its business plan.

The following table sets out the names, municipalities of residence of the directors and officers of the Company, the number of voting securities of the Company beneficially owned, directly or indirectly, or over which they exercise control or direction, the offices they hold with the Company, and the principal occupation of the proposed directors and senior officers during the past five years.

Name & Municipality of Residence and Position	**Principal Occupation for Past Five Years**	**Director or Officer of the Company Since**	**Number and Percentage of Common Shares Owned**
John Passalacqua	President of Expoworld Ltd. (May, 1998 to present)	2021	8,373,395[(1)] 17.33%

(Ontario, Canada) *Director, Chief Executive Officer*			
Bennett Kurtz, (Ontario, Canada) *Director, Chief Financial Officer*	President and Managing Director of Kurtz Financial Group (April 2007 to present) CFO of RDARS Inc. (March 2022 to present.)	2021	2,942,895(2) 6.09%
Laurence W. Zeifman (Ontario, Canada) *Chairman and Director*	Audit Partner of Zeifmans LLP, Chartered Professional Accountants. (June 1987 to present)	June 23, 2022	2,097,714(3) 4.34%
Marc Branson (British Columbia, Canada) *Director*	President of CapWest Investments (January 2007 to present) President of District Mines Ltd. (September 2015 to present) President of Lightning Ventures Inc. (June 2014 to present)	2021	641,500(4) 1.33%
Peter Kent (Ontario, Canada) *Director and President*	Member of Parliament (October 2008 to August 2021)	August 25, 2022	88,000 0.18%

Notes:

(1) Of these Common Shares, 238,395 are held by Expoworld Ltd. Of which Mr. Passalacqua is a director, and 8,135,000 Common Shares held by Shpirtrat Trust, of which Mr. Passalacqua is trustee.

(2) Of these Common Shares 1,842,474 are held by POF Capital Corp. and 1,100,421 Common Shares are held by 582284 Ontario Limited, both of which Mr. Kurtz is the sole owner.

(3) Of these Common Shares. 1,847,714 are held by Z Six Financial Corporation, of which Mr. Zeifman and his spouse are the sole owners, and 250,000 shares are held by Mr. Zeifman personally.

(4) These Common Shares are held by Capwest Investment Corp. of Which Marc Branson is the sole owner.

For a brief description of the biographies for all of the officers and directors of the Company, please refer to Section 13.11 - *Management*.

13.2 Period of Service of Directors

For information on the period of service of directors, please refer to Section 13.1 – *Directors and Executive Officers*.

13.3 Directors and Executive Officers Common Share Ownership

The directors and senior officers of the Company as a group, directly or indirectly, beneficially own or exercise control or director over 14,083,504 Common Shares, representing approximately 29.15% of the issued and outstanding Common Shares on an undiluted basis.

13.4 Committees

At present time, the only standing committees are the Audit Committee and the Compensation Committee.

Compensation Committee

The Company's long-term corporate strategy is central to all of the Company's business decisions, including around executive compensation. The Compensation Committee has been established by the Board to assist the Board in fulfilling its responsibilities relating to compensation matters, including the evaluation and approval of the Company's compensation plans, policies and programs. The current members of the Compensation Committee are Marc Branson as chair, and Laurence W. Zeifman (the "**Compensation Committee**").

The Compensation Committee ensures that the Company has an executive compensation plan that is both motivational and competitive so that it will attract, hold and inspire performance by executive officers and other members of senior management in a manner that will enhance the sustainable profitability and growth of the Company.

As the Company grows, the Company's compensation program has been developed to continue to attract, motivate and retain high caliber executives and align their interests with sustainable profitability and growth of the Company over the long-term in a manner which is fair and reasonable to the Shareholders. The compensation program will continue to evolve along with the development of the Company.

The compensation principles of the Board and Compensation Committee are as follows:

- Executive officers should be compensated in a manner consistent with current industry practices and in amounts similar to those paid to like positions at comparable companies but with consideration to the Company's financial condition;

- Individual compensation packages should align the interests of the Company and the executive, recognizing each employee's responsibilities and the complexities of the business and the Company's financial condition; and

- Compensation should exhibit the value of each employee and be sufficient to not only reward, but also retain the service of each executive.

As a general rule for establishing compensation for NEOs and executive officers, the Compensation Committee will consider the compensation principles noted above as well as the executive's performance, experience and position within the Company and the recommendations of the CEO, or in the case of the CEO, the recommendation of the Chair of the Board. The Compensation Committee uses its discretion to recommend compensation for executive officers at levels warranted by external, internal and individual circumstances.

A brief description of the biographies for each member of the Compensation Committee is set out below, please refer to Section 13.10 - *Management*.

Audit Committee

Pursuant to National Instrument 52-110 ("**NI 52-110**"), the Company is required to have an Audit Committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

The Audit Committee's role is to assist the Board of Directors in fulfilling its financial oversight responsibilities. The Audit Committee reviews and considers, in consultation with the auditors, the financial reporting process, the system of internal control, and the audit process. In performing its duties, the Audit Committee maintains effective working relationships with the Board of Directors, management, and the external auditors.

The Company is a "venture issuer" within the meaning of NI 52-110, and as such, is relying on the exemptions provided for in Section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of certain of its reporting obligations under NI 52-110. In particular, the Company is relying on the exemption in section 6.1 of NI 52-110 relating to Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

The Audit Committee is comprised of three directors Laurence W. Zeifman, Marc Branson, and John Passalacqua, each of whom is a director and financially literate in accordance with Section 1.5 of NI 52-110. Mr. Pasasalacqua is the CEO of the Company, and as such is not independent within the meaning of NI 52-110. Mr. Zeifman is the chair of the Audit Committee.

For a brief description of the biographies for each member of the Audit Committee is set out below, please refer to Section 13.10 - *Management*.

13.5 Principal Occupation of Directors and Officers

For information on directors and executive officers' principal occupation, please refer to Section 13.1- *Directors and Executive Officers*.

13.6 Corporate Cease Trade Orders or Bankruptcies

Mr. Branson, a director of the Company, was a director of MJ Bioscience Corp. ("**MJ Bioscience**") and Highmark Technologies Inc. ("**Highmark**"), two companies that were created via a plan of arrangement and although not trading, they were subsequently subject to failure-to-file cease trade orders for the failure to file their respective: (i) financial statements for the financial year ended October 31, 2015, (ii) its management's discussion and analysis for the financial year ended October 31, 2015, and (iii) the certification of the foregoing filings as required by applicable Securities Laws. The failure-to-file cease trade order against MJ Bioscience was revoked in full on June 19, 2018. Highmark is no longer an active corporate entity.

Mr. Branson joined the board of directors of Oil Optimization Inc., which previously traded on the NEX market of the TSX Venture Exchange, in October 2016 after it was subject to cease trade orders from the BCSC, Ontario Securities Commission, and Manitoba Securities Commission in May 2016 for a failure to file its financial statements and management's discussion and analysis for the financial year ended December 31, 2015. As of the date hereof, Oil Optimization Inc. remains subject to the aforementioned cease trade orders.

Other than as described above, the BC CTO, and the AB CTO, none of the directors or officers of the Company or any of their personal holding companies:

a) is, as at the date of this Listing Statement, or has been, within ten years before the date of this Listing Statement, a director, chief executive officer or chief financial officer of any company, that:

   - was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

   - was subject to a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the person ceased to be a director, chief executive officer or chief financial officer of the company and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

b) is as at the date of this Listing Statement or has been within the 10 years before the date of this Listing Statement, a director or executive officer of any company, that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

c) has, within the 10 years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

To the knowledge of the directors and senior officers of the Company, none of the directors or officers of the Company or any of their personal holding companies has been subject to:

a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

13.7 Penalties or Sanctions

To the knowledge of the management of the Company, no director or officer of the Company, or any Shareholder anticipated to hold a sufficient amount of securities of the Company to materially affect control of the Company, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would be likely to be considered important to a reasonable investor making an investment decision.

13.8 Settlement Agreements

Please refer to Section 13.7 – *Penalties or Sanctions.*

13.9 Personal Bankruptcies

No director or officer of the Company, or a Shareholder anticipated to hold a sufficient amount of securities of the Company to affect materially the control of the Company, or a personal holding company of any such persons, has, within the 10 years preceding the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the individual.

13.10 Conflicts of Interest

The Board of Directors is required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict arises, any director in a conflict discloses his interest and abstains from voting on such matter at a meeting of the Board of Directors.

To the best of the Board of Directors' knowledge and other than as disclosed herein, there are no existing or potential conflicts of interest among the Company, its directors, officers or other members of management of the Company.

Certain of the directors, officers, and other members of management serve as directors, officers, and members of management of other public companies and therefore it is possible that a conflict may arise between their duties as a director, officer, or member of management of such other companies and their duties as a director, officer, or member of management of the Company.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty to any of its directors and officers.

13.11 Management

A brief description of the biographies for all of the proposed officers and directors of the Company are set out below. The Company's current management team is experienced in matters relating to entrepreneurism, and corporate finance, and possess the necessary skillsets to implement the Company's business plan. Key personnel of the Company's management team are highlighted below.

Chairman - Laurence W. Zeifman, CPA, Age 61, is an audit partner of Zeifmans LLP, a mid-sized Toronto public accounting firm. Larry has four decades of experience in public accounting and serves as chair of Nexia Canada, the Canadian division of the eighth largest international accounting network. He is also a Director of the Ottawa Senators Hockey Club and is an Alternate Governor of the National Hockey League. Larry is financially literate within the meaning of NI 52-110. Mr. Zeifman expects to devote approximately 5% of his time to the affairs of the Company.

Director - Marc Branson, Age 47, is president of CapWest Investment Corp. Throughout his career, Marc has founded and grown companies in multiple sectors including mining, industrials, manufacturing, marketing, and consumer electronics. Marc currently serves on a number of public and private companies and is financially literate within the meaning of NI 52-110. He provides management and strategic guidance. Mr. Branson expects to devote approximately 10% of his time to the affairs of the Company.

Chief Executive Officer and Director - John Passalacqua, Int'l MBA, Age 51, is an international business strategist with over 35 years of extensive technology and capital markets experience. In 1998, John gained the title of a top 50 international business strategist on the early internet. He is involved in private and public market planning for companies in nascent, visionary industries. John has lived in Quebec and is fluently bilingual in English and French. John is financially literate within the meaning of NI 52-110. Mr. Passlacqua expects to devote approximately 90% of his time to the affairs of the Company

Chief Financial Officer and Director - Bennett Kurtz, Age 62, is principal of Kurtz Financial Group. He has experience in financing public companies and taking private companies public. Bennett has multi-faceted business experience in finance, management, sales, marketing and administrative functions including business analysis, public business unit segmentation, internal and external analytics. Mr. Kurtz expects to devote approximately 50% of his time to the affairs of the Company.

President and Director - Peter Kent, Age 79, was an international broadcast journalist, reporter, producer (CTV, CBC, NBC, Monitor, Global) for four decades. Elected to Canadian Parliament in 2008, Peter served in the Department of Foreign Affairs as Minister of State for the Americas, and as Environment Minister. He oversaw improvements to the environmental assessment of resource projects and responsible resource development. Mr. Kent expects to devote approximately 75% of his time to the affairs of the Company.

None of the directors were elected under any arrangement or understanding between the director and any other person or company.

14 CAPITALIZATION

14.1 Issued Capital

	Number of Securities (non-diluted)	**Number of Securities (fully-diluted)**	**% of Issued (non-diluted)**	**% of Issued (fully diluted)**
Public Float				
Total outstanding (A)	48,318,722	61,275,676	100%	100%
Held by Related Persons or employees of the Company or Related Person of the Company, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Company (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Company upon exercise or conversion of other securities held) (B)	20,143,504	22,126,841	41.69%	36.11%
Total Public Float (A-B)	28,175,218	39,148,835	58.31%	63.89%

Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	39,911,968	52,263,466	82.60%	85.29%
Total Tradeable Float (A-C)	8,406,754	9,012,210	17.40%	14.71%

Public Security holders (Registered)

Class of Security: Common Shares

Size of Holding	Number of holders	Total number of securities
1 - 99 securities	14	734
100 – 499 securities	25	5,149
500 – 999 securities	9	5,555
1,000 – 1,999 securities	4	4,046
2,000 – 2,999 securities	38	76,000
3,000 – 3,999 securities	1	3,307
4,000 – 4,999 securities	3	12,000
5,000 or more securities	183	28,068,427
Total:	**277**	**28,175,218**

Public Security holders (Beneficial)

Class of Security: Common Shares

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	493	9,475
100 – 499 securities	76	14,269
500 – 999 securities	27	17,399
1,000 – 1,999 securities	6	6,262
2,000 – 2,999 securities	40	80,268
3,000 – 3,999 securities	1	3,307
4,000 – 4,999 securities	3	12,000
5,000 or more securities	188	28,536,432
Total:	**834**	**28,679,412**

Non-Public Security holders (Registered)

Class of Security: Common Shares

Size of Holding	Number of holders	Total number of securities
1 - 99 securities	-	-
100 – 499 securities	-	-
500 – 999 securities	-	-
1,000 – 1,999 securities	-	-
2,000 – 2,999 securities	-	-
3,000 – 3,999 securities	-	-
4,000 – 4,999 securities	-	-
5,000 or more securities	7	20,143,504
Total:	**7**	**20,143,504**

14.2 Convertible / Exchangeable Securities

The following table sets out information with respect to securities outstanding that are convertible or exchangeable into Common Shares:

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Options(1)	6,225,000	6,225,000
Compensation Warrants(2)	323,360	323,360
2025 Warrants(3)	6,126,497	6,126,497
Finder’s Warrants(3)	282,097	282,097
Warrants	Nil	Nil

Notes:

(1) Options issued pursuant to the Company’s Stock Option Plan

(2) Compensation Warrants were issued in connection with the August 2022 Private Placement

(3) These securities were issued in connection with the Concurrent Financing

14.3 Other Listed Securities

There are no listed securities reserved for issuance that are not included in Section 14.2.

15 EXECUTIVE COMPENSATION

Securities legislation requires the disclosure of the compensation received by each Named Executive Officer ("**NEO**") of the Company. "Named Executive Officer" is defined by securities legislation to mean: (i) the CEO; (ii) the CFO; (iii) the most highly compensated executive officer of the Company, including any of its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year ended February 28, 2022, whose total compensation was individually more than $150,000 for that financial year; and (iv) each individual who would be a "Named Executive Officer" under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in similar capacity, at the end of the most recently completed financial year.

As of the date of this Prospectus, the Company has the following Named Executive Officers: John Passalacqua who is the Chief Executive Officer and Bennett Kurtz who is the Chief Financial Officer.

Compensation Governance

The Company's compensation program intends to seek to encourage growth in all elements of the Company's business, cash flow, and earnings while achieving attractive returns on capital to enhance shareholder value. To achieve these objectives, the Company believes it is critical to create and maintain a compensation program that will attract and retain committed, highly qualified personnel by providing appropriate rewards and incentives, motivate their performance to achieve the Company's strategic objectives and align the interests of executive officers with the long-term interests of the Shareholders and enhancement in share value, while considering the Company's financial condition.

The Company compensates its NEOs through the following: (i) base fees; (ii) discretionary cash bonuses paid from time to time based on performance; and (iii) long-term incentive compensation comprised of grants of Options at levels which the Board believes are reasonable in light of the performance of the Company.

Base Fees

Base fees are intended to compensate each NEO's core competencies, skills, experience, and contribution to the Company. The Board believes that base fees should be competitive but total compensation should be weighted toward variable, long-term performance-based components.

The Board reviews and selects a compensation peer group of companies operating in areas with an operational and risk profile similar to the Company. Base fees are compared to the Company's industry peer group through publicly available information and available compensation surveys prepared by compensation consultants. Consideration is given to the Company's growth plans, area of operations and its objective of attracting and retaining highly talented individuals from within the industry.

Cash Bonus

Discretionary cash bonuses are intended to motivate and reward the accomplishment of specific business and operating objectives within a defined period. Cash bonuses are paid at the discretion of the Board based upon the achievement of certain corporate objectives. Cash bonuses awarded by the Board are intended to be generally competitive with the market. The Board considers the Company's performance with respect to the qualitative goals in the context of market and economic trends and forces, extraordinary internal and market-driven events, unanticipated developments, and other extenuating circumstances in making bonus determinations.

Given the early stage of development of the Company and its lack of sustained cash flow, no cash bonus payments were paid in 2021 or 2022 or as of the date of this Listing Statement. At this point no bonuses are intended to be paid for the foreseeable future. Similar to the determination of base fees, consideration is given to the Company's compensation peer group and the Company's financial condition when determining the final amount of any cash bonuses to be paid.

Proposed cash bonuses for NEOs, excluding the Chief Executive Officer, would be recommended by the Chief Executive Officer, reviewed by the Board, and, if deemed appropriate, approved.

Compensation, excluding Options and Compensation Securities

The following table sets out the compensation, excluding Options and compensation securities, paid to the individuals who were NEOs for the years ended February 28, 2020, 2021 and 2022:

Table of Compensation Excluding Compensation Securities							
Name & position	**Year[(1)]**	**Salary, Consulting Fee, Retainer or Commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of Perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Bennett Kurtz, *CFO, Corporate Secretary & Director*	2022	30,000	Nil	Nil	Nil	Nil	30,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Lorilee Kozuska, *Former CEO & CFO*	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	5,000	Nil	Nil	Nil	Nil	5,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
John Passalacqua, *CEO & Director*	2022	45,000	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Marc Branson, *Director*	2022	15,000	Nil	Nil	Nil	Nil	15,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Peter Kent, *President & Director*	2022	7,500	Nil	Nil	Nil	Nil	7,500
	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Laurence W. Zeifman, *Director*	2022	6,000	Nil	Nil	Nil	Nil	6,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Table of Compensation Excluding Compensation Securities							
Name & position	**Year[(1)]**	**Salary, Consulting Fee, Retainer or Commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of Perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Ronald Richman, *Former Director*	2022	N/A	Nil	Nil	Nil	Nil	Nil
	2021	N/A	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Daniel Knol, *Former Director*	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	5,000	Nil	Nil	Nil	Nil	5,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Mark Ogberg, *Former Director*	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	5,000	Nil	Nil	Nil	Nil	5,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Each fiscal year ends on February 28.

Option Based Awards

On July 4, 2022, Marc Branson was issued 500,000 Options in connection with his services as a director of the Company. Each Option entitled the holder thereof to purchase from the Company one Common Share at an exercise price of $0.02 per Common Share. The Options were exercised by Mr. Branson on July 6, 2022.

On September 14, 2022, certain consultants and directors were granted an aggregate of 2,600,000 Options to purchase Common Shares of the Company at a price of $0.25 per Common Share. For further information regarding these Options, please see Section 9 - *Options to Purchase Securities* of this Listing Statement.

On November 1, 2022, certain consultants and advisory board members were granted an aggregate of 475,000 Options to purchase Common Shares of the Company at a price of $0.25 per Common Share. For further information regarding these Options, please see Section 9 - *Options to Purchase Securities* of this Listing Statement.

On December 22, 2022, certain consultants and directors were granted an aggregate of 3,150,000 Options to purchase Common Shares of the Company at a price of $0.35 per Common Share. For further information regarding these Options, please see Section 9 - *Options to Purchase Securities* of this Listing Statement.

External Management Companies

Other than as disclosed below under "*Employment, Consulting and Management Agreements*", the Company has not entered into any agreement with any external management company that employs or retains one or more of the NEOs or directors and, other than as disclosed below, the Company has not entered into any understanding, arrangement or agreement with any external management company to provide executive management services to the Company, directly or indirectly, in respect of which any compensation was paid by the Company.

Employment, Consulting and Management Agreements

As of the date hereof, other than as described below, the Company does not have any contract, agreement, plan or arrangement that provides for payments to the NEOs at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in a director or NEO's responsibilities.

Pension Plan Benefits

The Company does not anticipate having any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Director Compensation

The Company has not paid any compensation to its directors, for their service as directors, since its incorporation, apart from a grant of options to purchase securities or as otherwise disclosed in Section 15 "Executive Compensation - *Compensation, excluding Options and Compensation Securities"* of this Listing Statement. Any compensation to be paid to the executive officers and directors of the Company after the date of Listing will be determined by the Board.

Compensation Discussion and Analysis

The compensation of the Company's NEOs is determined by the Board. The general objectives of the Board's compensation decisions are:

- to encourage Management to achieve a high level of performance and results with a view to increasing long-term shareholder value;
- to align Management's interests with the long-term interest of Shareholders;
- to provide compensation commensurate with peer companies in order to attract and retain highly qualified executives; and
- to ensure that total compensation paid takes into account the Company's overall financial position.

The Board's compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Board recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, a NEO's compensation is comprised of contractor payments and Options.

Option grants are designed to reward the NEOs for success on a similar basis as the Shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs.

Share-Based and Option-Based Awards

The Board is responsible for Options to the NEOs. Option grants are designed to reward the NEOs for success on a similar basis as the Shareholders, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs. When new Options are granted, the Board takes into account the previous grants of Options, the number of Options currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such Options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the Shareholders.

The exercise price of the Options granted is generally determined by the market price at the time of grant, less any allowable discount.

Risk of Compensation Practices and Disclosure

The Company has not formally considered the risks associated with the Company's compensation policies and practices. The Company's compensation policies and practices give greater weight toward long-term incentives to mitigate the risk of encouraging short term goals at the expense of long-term sustainability. The discretionary nature of annual bonus awards and Option grants are significant elements of the Company's compensation plans and provide the Board with the ability to reward historical performance and behaviour that the Board considers to be aligned with the Company's best interests. The Company has attempted to minimize those compensation practices and policies that expose the Company to inappropriate or excessive risks.

The Company's NEOs and directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

16 INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Company, or person who acted in such capacity in the last financial year, or any other individual who at any time during the most recently completed financial year of the Company was a director of the Company or any associate of the Company, is indebted to the Company, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

The Company is indebted to Expoworld Ltd., a corporation owned and operated by John Passalacqua, a director and CEO of the Company in the amount of $600,000. The repayment of the loan to Expoworld Ltd., is due in March, 2023.

17 RISKS RELATED TO THE OPERATIONS OF THE ISSUER

The Common Shares should be considered highly speculative due to the nature of the Company's proposed business and the present stage of its development. In evaluating the Company and its new business, investors should carefully consider the following risk factors, in addition to the other information contained in this Listing Statement. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company's operations.

Additional risks and uncertainties that the Company is unaware of, or that the Company currently deems not to be material, may also become important factors that affect the Company. If any such risks actually occur, the Company's business, financial condition or results of operations could be materially adversely affected.

The Company's actual operating results may be very different from those expected as at the date of this Listing Statement.

7.1 Risks Related to the Company's Business

Limited Operating History

The Company began operations following the issuance of the partial revocation orders to the BCCTO and ACTO on December 16, 2020, and has a limited operating history and no operating revenues. There is no assurance that the Property or any other property or business that the Company may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future.

Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, the Company faces a high risk of business failure

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration program that the Company intends to undertake on its properties and any additional properties that the Company may acquire. These potential problems include unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The expenditures to be made by the Company in the exploration of its properties may not result in the discovery of mineral deposits. Any expenditures that the Company may make in the exploration of any other mineral property that it may acquire may not result in the discovery of any commercially exploitable mineral deposits. Problems such as unusual or unexpected geological formations and other conditions are involved in all mineral exploration and often result in unsuccessful exploration efforts. If the results of the Company's exploration do not reveal viable commercial mineralization, the Company may decide to abandon some or all of its property interests.

Activities of the Company may be impacted by the spread of the COVID-19

The Company's business could be significantly adversely affected by the effects of a widespread global outbreak of contagious disease, including the outbreak of respiratory illness caused by COVID-19. On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic and has not recategorized it as of the date of this Listing Statement. The Company cannot accurately predict the impact COVID-19 will have on the Company's business. Risks posed by COVID-19 include uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. A significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could affect demand for the Company's services and likely impact operating results.

Compared to other mineral exploration companies, the Company is very small, has few resources and must limit its exploration.

The Company is a small, junior mineral exploration company in an industry dominated by many larger companies that have substantial amounts of capital and management expertise. The Company does not have the human resources or financial resources to compete with senior mineral exploration companies, which could and probably would spend more time and money exploring mineral exploration properties and have better odds of finding a mineral reserve. As a result, the Company must limit its exploration and it may be unsuccessful in finding a mineral reserve or, if it does, it may not have sufficient financial resources or management expertise to effectively develop such a reserve, which means that future investors could lose a portion or all of any funds they invest in the Company.

The Company will have to suspend its exploration plans if it does not have access to all of the supplies and materials needed in order to carry out such plans

Competition and unforeseen limited sources of supplies in the industry could result in occasional spot shortages of supplies and equipment that the Company might need to conduct exploration. If it cannot find the products and equipment needed, the Company will have to suspend its exploration plans until it is able to find the products and equipment that are needed. This could have a negative impact on the Company's Common Share price.

There are inherent dangers involved in mineral exploration and the Company may incur liability or damages as it conducts its business

The search for valuable minerals involves numerous hazards. As a result, the Company may become subject to liability for such hazards, including pollution, cave-ins and other hazards against which the Company cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material adverse effect on the Company's financial position.

If the Company becomes subject to burdensome government regulation or other legal uncertainties, there could be a negative impact on the Company's business.

There are numerous provincial and federal governmental regulations that materially affect the operations of mineral exploration and mining companies. In addition, the legal and regulatory environment that pertains to the exploration and development of mineral exploration properties is uncertain and may change. Uncertainty and new regulations could increase the costs of doing business and prevent the Company from exploring or developing mineral deposits. The growth of demand for minerals may also be significantly slowed. This could delay growth in potential demand for and limit the Company's ability to generate revenues. In addition to new laws and regulations being adopted, existing laws may be applied to mineral exploration activities that are carried out by companies in the mining industry, which may negatively affect the Company. New laws may be enacted that may increase the cost of doing business which may have an adverse impact on the Company's financial condition and results of operations.

New mineral exploration companies have a high failure rate.

New mineral exploration companies generally encounter numerous difficulties and there is high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration of the mineral properties that the Company hopes to undertake. These potential problems include, but are not limited to, unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. Very few mineral exploration properties actually contain commercially viable mineral deposits. The Company has no history upon which to base any assumption as to the likelihood that its business will prove successful, and the Company can provide no assurance that it will generate any operating revenues or ever achieve profitable operations. If the Company is unsuccessful in addressing these risks, its business could fail.

Fluctuations in commodity prices may adversely affect the Company's prospective revenue, profitability and working capital position.

The Company's future revenues and cash flows are subject to fluctuations in commodity prices. Commodity prices are affected by a variety of factors beyond the Company's control including interest rate changes, exchange rate changes, international economic and political trends, inflation or deflation, fluctuations in the value of the Canadian dollar and foreign currencies, global and regional supply and demand, changes in industrial demand and the political and economic conditions of major commodity producing countries throughout the world.

The Company's exploration and development properties may not be successful and are highly speculative in nature.

The Company's activities are focused on the exploration for and the possible future development of mineral deposits. The exploration for, and development of, mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge cannot eliminate. While the discovery of a mineral deposit may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical and unpredictable; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of precious metals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital or abandoning or delaying the development of a mineral project. There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of commercial quantities of such minerals.

The exploration and development of natural resources involve a high degree of risk and few properties which are explored are ultimately developed into producing properties. Although the mineral resource figures set out herein have been carefully prepared by independent mining experts, these amounts are estimates only and no assurance can be given that an identified mineral resource will ever qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions.

Short-term factors, such as the need for orderly development of deposits or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in reserves or resources, grades, dilution estimates or recovery rates may affect the economic viability of a project. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish mineral resources through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that resources will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

Aboriginal title and land claims.

The Property may now or in the future be the subject of Aboriginal land claims, which is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of Aboriginal rights in the area in which the Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of Aboriginal interests in order to facilitate exploration and development work on the Property, and there is no assurance that the Company will be able to establish a practical working relationship with the Indigenous in the area which would allow it to ultimately develop the Property.

Environmental and other regulatory risks may adversely affect the Company.

All phases of the Company's operations are subject to environmental regulation in the jurisdiction in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will likely require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties. Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent that such approvals are required and not obtained, the Company may be curtailed or prohibited from continuing its operations or from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

The Company's operations are subject to receiving and maintaining permits from appropriate governmental authorities. Although the Company's operations currently have all required permits for their operations as currently conducted, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits for the existing operations, additional permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on its property, the Company must receive permits from appropriate governmental authorities. There can be no assurance that the Company will continue to hold all permits necessary to develop or continue operating at any particular property.

Climate change may adversely affect the Company.

Governments are moving to enact climate change legislation and treaties at the international, national, state/provincial and local levels. Where legislation already exists, regulations relating to emission levels and energy efficiency are becoming more stringent. Some of the costs associated with meeting more stringent regulations can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, meeting more stringent regulations is anticipated to result in increased costs.

Title to some of the Company's mineral properties may be challenged or defective.

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to mining claims may be disputed. Although the Company believes it has taken reasonable measures to ensure proper title to its current property, there is no guarantee such title will not be challenged or impaired. Third parties may have valid or invalid claims underlying portions of its interest, including prior unregistered liens, agreements, transfers or claims, including formal aboriginal land claims, informal aboriginal land claims accompanied by hostile activity, and title may be affected by, among other things, undetected defects. As a result, the Company may be constrained in its ability to operate its properties or unable to enforce its rights with respect to its current property or any future properties that it may acquire an interest in. An impairment to or defect in its title to its properties could have a material adverse effect on its business, financial condition or results of operations.

Current global financial conditions, particularly with respect to the war between Russia and Ukraine may adversely impact the Company and the value of the Common Shares.

Global markets are experiencing volatility and disruption following the escalation of geopolitical tensions and the start of the military conflict between Russia and Ukraine. On February 24, 2022, a full-scale military invasion of Ukraine by Russian troops was reported. Although the length and impact of the ongoing military conflict is highly unpredictable, the conflict in Ukraine could lead to market disruptions, including significant volatility in commodity prices, credit and capital markets, as well as supply chain interruptions.

The Company is continuing to monitor the situation in Ukraine and globally and assessing its potential impact on its business. In addition, Russian military actions and the resulting sanctions could adversely affect the global economy and financial markets and lead to instability and lack of liquidity in capital markets, potentially making it more difficult for the Company to obtain additional funds.

Any of the above mentioned factors could affect the Company's business, prospects, financial condition, and operating results. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could be substantial. Any such disruptions may also magnify the impact of other risks described in this Listing Statement.

Obtaining and renewing licenses and permits.

In the ordinary course of business, the Company will be required to obtain and renew governmental licenses or permits for exploration, development, construction and commencement of mining at the Property. Obtaining or renewing the necessary governmental licenses or permits is a complex and time-consuming process involving public hearings and costly undertakings on the part of the Company. The duration and success of the Company's efforts to obtain and renew licenses or permits are contingent upon many variables not within the Company's control, including the interpretation of applicable requirements implemented by the licensing authority. The Company may not be able to obtain or renew licenses or permits that are necessary to its operations, including, without limitation, an exploitation license, or the cost to obtain or renew licenses or permits may exceed what the Company believes they can recover from the Property. Any unexpected delays or costs associated with the licensing or permitting process could delay the development or impede the operation of a mine, which could adversely impact the Company's operations and profitability.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company as of January 31, 2023, has $3,396,551 cash in trust and $656,637 in current liabilities. The Company is exposed to liquidity risk. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements and loans from related and other parties. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Reliance on Management and Key Personnel

The Company's success is largely dependent on the performance of its Board of Directors and management team. Qualified individuals are in high demand, and the Company may incur significant costs to attract and retain them. The loss of any of the Company's senior management or key employees, or an inability to attract other suitably qualified persons when needed, could materially adversely affect its ability to execute its business plan and strategy, and it may not be able to find adequate replacements on a timely basis, or at all.

Conflicts of interest

The Company may be subject to various potential conflicts of interest because of the fact that some of its officers and directors may be engaged in a range of business activities. In addition, the Company's executive officers and directors may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Company. In some cases, the Company's executive officers and directors may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to the Company's business and affairs and that could adversely affect the Company's operations. These business interests could require significant time and attention of the Company's executive officers and directors.

In addition, the Company may also become involved in other transactions which conflict with the interests of its directors and the officers who may from time to time deal with persons, firms, institutions or companies with which the Company may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with those of the Company. In addition, from time to time, these persons may be competing with the Company for available investment opportunities.
Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, in the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company

Insurance and uninsured risks.

The Company is exposed to risks inherent in the mining industry, including adverse environmental conditions and pollution, personal injury or death, labour disputes, unusual or unexpected geological conditions, legal liability, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena, property damage, floods, earthquakes, delays in mining and monetary losses and dust storms.

While the Company has obtained insurance to address certain risks in such amounts as it considers being reasonable, such insurance has limitations on liability that may not be able to cover all the potential liabilities and the insurance may not continue to be available or may not be adequate to cover any resulting liability. Moreover, such risks may not be insurable in all instances or, in certain instances, the Company may elect not to insure against certain risks because of high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Company and the occurrence of an event in which the Company is not fully insured against, could have a material adverse effect upon its business, operating results and financial condition.

Litigation

All industries, including the mining industry, are subject to legal claims, with and without merit. Legal proceedings may arise from time to time in the course of the Company's business. Such litigation may be brought from time to time in the future against the Company. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. The Company is not currently subject to material litigation, nor has the Company received any indication that any material claims are forthcoming. However, due to the inherent uncertainty of the litigation process, the Company could become involved in material legal claims or other proceedings with other parties in the future. The results of litigation or any other proceedings cannot be predicted with certainty. The cost of defending such claims may take away from management's time and effort in operating the business of the Company, and if the Company is incapable of resolving such disputes favourably, the resulting litigation could have a material adverse impact on the Company's financial condition, cash flow and results from operation.

Dependence on outside parties.

The Company will rely upon consultants, engineers, contractors and other parties for exploration, development, construction and operating expertise. Substantial expenditures are required to construct mines, to establish mineral reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract metal from ore and, in the case of new properties, to develop the exploration and mineral processing infrastructure at any particular site. Deficient or negligent work or work not completed in a timely manner could have a material adverse effect on the Company.

Risks related to possible fluctuations in revenues and results.

The Company may experience significant fluctuations in its quarterly and annual results of operations for a variety of reasons, many of which are outside of the Company's control. Any fluctuations may cause the Company's results of operations to fall below the expectations of securities analysts and investors. This could have an adverse impact on the ability of a Shareholder to dispose of Common Shares, or on the market price of the Common Shares if trading of the Common Shares is possible in a marketplace.

Negative cash flow from operations.

The Company has positive working capital but negative cash flow from operating activities. The Company's cash flow is directly related to revenues generated from production and milling activities. In addition to cash flow from operations, ongoing operations may be dependent on the Company's ability to obtain equity financing by the issuance of capital and to generate profitable operations in the future. Significant amounts of capital expenditures are required in order for the Company to execute its business plan and there are no assurances that the Company will have sufficient funds for this purpose.

Although the Company anticipates it will have positive cash flow from operating activities in future periods, to the extent that the Company has negative cash flow in any future period(s), it will need to raise additional funds to cover this shortfall.

Force majeure.

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Land reclamation requirements may be burdensome.

Land reclamation requirements are generally imposed on companies with mining operations or mineral exploration companies in order to minimize long term effects of land disturbance. Reclamation may include requirements to: control dispersion of potentially deleterious effluents; and reasonably re-establish pre-disturbance landforms and vegetation.

In order to carry out reclamation obligations imposed on the Company in connection with exploration, potential development and production activities, the Company must allocate financial resources that might otherwise be spent on exploration and development programs. If the Company is required to carry out unanticipated reclamation work, its financial position could be adversely affected.

Risks relating to health and safety.

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the Company's operations, cause an interruption to operations, lead to a loss of licenses, affect the reputation of the Company and its ability to obtain further licenses, damage community relations and reduce the perceived appeal of the Company as an employer.

There is no assurance that the Company has been or will at all times be in full compliance with all laws and regulations or hold, and be in full compliance with, all required health and safety permits. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Company from proceeding with the development of a project or the operation or further development of a project, and any noncompliance therewith may adversely affect the Company's business, financial condition and results of operations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Risks related to infrastructure.

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges and power sources are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Risks related to market demands.

The markets that the Company participates in, particularly the LFP Battery market, may not grow as expected or at all, resulting in decreased demand for the Company's minerals. While the Company's goal is to increase its revenues, there can be no assurance that it will succeed in doing so. As a result, revenues may stagnate or decline, which may increase the Company's losses. Furthermore, phosphate is not currently listed as a critical mineral and may never be listed as a critical mineral, potentially negatively impacting the level of market demand for the Company's minerals.

The markets in which the Company operates are in their infancy and highly competitive, and the Company may not be successful in competing in these industries as the industry further develops. The Company currently faces competition from new and established domestic and international competitors and expect to face competition from others in the future, including competition from companies with new technology.

The worldwide energy storage market is in its infancy, and the Company expects it will become more competitive in the future. The Company also expects more regulatory burden as customers adopt this new technology. There is no assurance that LFP Battery energy storage systems will be successful in the respective markets in which they compete. A significant and growing number of established and new companies, as well as other companies, have entered or are reported to have plans to enter the energy storage market, including companies engineering forms of energy storage that do not require the minerals contained on the Property. The energy storage industry is highly competitive and dynamic.

Decreases in the retail prices of electricity from utilities or other renewable energy sources could make LFP Battery products less attractive to customers. Reduction in various rebate and incentive programs could also adversely affect the Company.

7.2 Risks Related to the Securities

Dilution.

Securities of the Company, including Common Shares and rights, warrants, special warrants, subscription receipts and other securities to purchase, convert into or exchange into Common Shares, may be created, issued, sold and delivered on such terms and conditions and at such times as the Board may determine. In addition, the Company may issue additional Common Shares from time to time pursuant to share purchase warrants and options to purchase Common Shares issued from time to time by the Board. The issuance of these Common Shares could result in dilution to existing Shareholders.

Future sales by existing Shareholders could cause the Company's share price to fall.

Future sales of Common Shares by the Company or other Shareholders could decrease the value of the Common Shares. The Company cannot predict the size of future sales by the Company or other Shareholders, or the effect, if any, that such sales will have on the future market price of the Common Shares. Sales of a substantial number of Common Shares, or the perception that such sales could occur, may adversely affect prevailing market prices for the Common Shares.

No Profits or Significant Revenues

The Company's current and proposed operations are subject to all the business risks associated with new enterprises. These include likely fluctuations in operating results as the Company makes significant investments in exploration and development. The Company will only be able to pay dividends on any Common Shares once its directors determine that it is financially able to do so.

No dividends

The Company's current policy is to retain any earnings to finance the exploration and development of the Property and to otherwise reinvest in the Company. Therefore, the Company does not anticipate paying cash dividends on the Common Shares in the foreseeable future. The Company's dividend policy will be reviewed from time to time by its Board of Directors in the context of its earnings, financial condition and other relevant factors. Until the time that the Company does pay dividends, which it might never do, its Shareholders will not be able to receive a return on their Common Shares unless they sell them.

Fluctuation and volatility in stock exchange prices.

The market price of a publicly traded stock is affected by many variables, including the availability and attractiveness of alternative investments and the breadth of public market for the stock. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such variations will not affect the price of the Company's securities in the future and that the price of the Common Shares will not decrease after listing on the CSE.

Forward-Looking Information May Prove Inaccurate

Shareholders and prospective investors are cautioned not to place undue reliance on the Company's forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risk and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

18 PROMOTERS

Bennett Kurtz the current chief financial officer of the Company has been a promoter since he was appointed CFO on June 25, 2021. Mr. Kurtz owns, directly or indirectly, an aggregate of 2,882,895 Common Shares of the Company representing approximately 8.02% of the issued and outstanding Common Shares on an un-diluted basis.

John Passalacqua the current chief executive officer of the Company has been a promoter since he was appointed CEO on June 25, 2021. Mr. Passalacqua owns, directly or indirectly, an aggregate of 8,258,305 Common Shares of the Company representing approximately 22.96% of the issued and outstanding Common Shares on an un-diluted basis.

19 LEGAL PROCEEDINGS

19.1 Legal Proceedings

To the knowledge of the management of the Company, there are no actual or contemplated material legal proceedings to which the Company is a party.

19.2 Regulatory Actions

The Company is not currently subject to any penalties or sanctions imposed by any court or regulatory authority relating to securities legislation or by a securities regulatory authority, nor has the Company entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that are necessary to provide full, true and plain disclosure of all material facts relating to the Company's securities or would be likely to be considered important to a reasonable investor making an investment decision.

20 INTEREST OF MANAGEMENT & OTHERS IN MATERIAL TRANSACTIONS

The Company transacts with related parties in the normal course of business. These transactions are measured at their exchange amounts.

On June 28, 2022, the Company completed June 2022 Private Placement of 19,300,000 Common Shares at a price of $0.02 per Common Share for aggregate gross proceeds of $386,000. Certain directors, officers and insiders of the Company, including Messrs. Laurence W. Zeifman, John Passalacqua, and Bennett Kurtz, subscribed for an aggregate of 11,118,500 Common Shares for aggregate gross proceeds of $222,370.

On August 23, 2022, the Company completed the first tranche of the August 2022 Private Placement of 7,035,000 Common Shares at a price of $0.25 per share for aggregate gross proceeds of $2,157,250. The August 2022 Private Placement was led by its management, board of directors and chief geologist who subscribed for a total of 1,443,000 Common Shares for gross proceeds of $360,750.

December 1, 2022, December 22, 2022, December 30, 2022, January 17, 2023 and February 15, 2023 the Company completed its Concurrent Financing in five tranches by issuing a total of 8,931,004 HD Units at a price of $0.35 per HD Unit for gross proceeds of $3,125,851 and 3,322,000 FT Units at a price of $0.40 per FT Unit for gross proceeds of $1,328,800, and collectively with the HD Units aggregate gross proceeds of $4,454,651. The total commission was $105,704.05 and 282,097 Finder Warrants. The first tranche of the Concurrent Financing was led by its management, board of directors and chief geologist who subscribed for a total of 978,342 HD Units and 617,000 FT Units for gross proceeds of $589,220.

21 AUDITORS, TRANSFER AGENTS, AND REGISTRARS

21.1 Auditors

The auditors of the Company are Davidson & Company LLP at its office located at 609 Granville St #1200, Vancouver, BC V7Y 1H4.

21.2 Transfer Agent and Registrar

The transfer agent and registrar of the Company is Computershare Investor Services Inc. at its office located at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1.

23 MATERIAL CONTRACTS

Other than as disclosed in this Listing Statement, the Company has not entered into any material contracts, other than contracts entered into the ordinary course of business.

Copies of the following material contracts are, or will be, available under the Company's profile on SEDAR at www.sedar.com:

(a) the loan agreement between the Company and Expoworld Ltd.;

(b) the Escrow Agreement (see *Section 11 – Escrowed Securities*); and

(c) the Mineral Option Agreement.

Copies of these agreements are or will be made available upon request from Garfinkle Biderman LLP, legal counsel to the Company, at 1 Adelaide Street East, Suite 801, Toronto, Ontario, M5C 2V9 at any time during ordinary business hours.

24 INTERESTS OF EXPERTS

No person or corporation whose profession or business gives authority to a statement made by the person or corporation and who is named as having prepared or certified a part of this Listing Statement or as having prepared or certified a report or valuation described or included in this Listing Statement holds any beneficial interest, direct or indirect, in any securities or property of the Company or of an associate or affiliate of the Company and no such person is expected to be elected, appointed or employed as a director, senior officer or employee of the Company or of an associate or affiliate of the Company and no such person is a promoter of the Company or an associate or affiliate of the Company.

Davidson & Company LLP is independent of the Company in accordance with the rules of professional conduct of the Institute of Chartered Professional Accountants of British Columbia.

25 OTHER MATERIAL FACTS

Other than as set out elsewhere in this Listing Statement, there are no other material facts about the Company or its respective securities which are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Company and its securities.

26 FINANCIAL STATEMENTS

Schedule “A” contains the audited consolidated financial statements of the Company for the fiscal years ended February 28, 2022, 2021 and 2020 and interim auditor-reviewed financial statements for the nine-month period ended November 30, 2022.

Schedule “B” contains the Company’s MD&A for the fiscal year ended February 28, 2022, 2021 and 2020 and the nine-month period ended November, 2022.

CERTIFICATE OF THE COMPANY

The foregoing contains full, true and plain disclosure of all material information relating to the Company. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Toronto, this 15th day of February, 2023.

John Passalacqua /s/	*Bennett Kurtz /s/*
John Passalacqua	Bennett Kurtz
Chief Executive Officer	Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

Laurence Zeifman /s/	*Peter Kent /s/*
Laurence W. Zeifman	Peter Kent
Director	Director

CERTIFICATE OF THE PROMOTER

The foregoing contains full, true and plain disclosure of all material information relating to the Company. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Toronto, this 15th day of February, 2023.

PROMOTER

Bennett Kurtz /s/	*John Passalacqua /s/*
Bennett Kurtz	John Passalacqua

SCHEDULE "A"
AUDITED FINANCIAL STATEMENTS OF THE COMPANY AND UNAUDITED INTERIM FINANCIAL STATEMENTS OF THE COMPANY

(See attached)

FIRST PHOSPHATE CORP.

(formerly First Potash Corp.)

Condensed Interim Financial Statements

For the three and nine months ended November 30, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

Management's Responsibility for Financial Reporting

The accompanying unaudited Condensed Interim Financial Statements of First Phosphate Corp. (the "Company") have been prepared by and are the responsibility of the management. The unaudited Condensed Interim Financial Statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the Condensed Interim Financial Statements. Where necessary, the management has made informed judgments and estimates in accounting for transactions which were not complete at the date of the Condensed Interim Statements of Financial Position. In the opinion of the management, the unaudited Condensed Interim Financial Statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standards 34 – Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances. Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the unaudited Condensed Interim Financial Statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the unaudited Condensed Interim Financial Statements and (ii) the unaudited Condensed Interim Financial Statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited Condensed Interim Financial Statements. The Board of Directors is responsible for reviewing and approving the unaudited Condensed Interim Financial Statements together with other financial information of the Company and for ensuring that management fulfils its financial reporting responsibilities. Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations and for maintaining proper standards of conduct for its activities.

Approved and authorized by the Board of Directors on January 30, 2023.

"BENNETT KURTZ"
Director

"JOHN PASSALACQUA"
Director

FIRST PHOSPHATE CORP. (formerly First Potash Corp.)
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(Unaudited)
AS AT

Assets	**November 30, 2022 $**	**February 28, 2022 $**
Current Assets		
Cash (Note 4)	483,791	-
Restricted cash (Note 4)	35,000	-
Prepaid expenses (Note 9)	133,749	-
Other receivables	75,707	
	728,247	-
Non-Current Assets		
Exploration and evaluation assets (Note 7)	4,261,124	-
Total Assets	**4,989,371**	**-**
Liabilities and Shareholders' Equity (Deficiency)		
Current Liabilities		
Accounts payable	216,914	60,178
Loans payable (Note 5)	246,540	-
Accrued liabilities	193,183	12,500
	656,637	72,678
Non-current Liability		
Promissory note payable (Note 6)	850,000	-
Total Liabilities	**1,506,637**	-
Shareholders' Equity (Deficiency)		
Capital stock (Note 8)	12,922,573	8,927,636
Contributed surplus (Note 8)	1,644,917	1,466,528
Shares to be issued (Note 8)	431,451	-
Deficit	(11,516,207)	(10,466,842)
Total Shareholders' Equity (Deficiency)	3,482,734	(72,678)
Total Liabilities and Shareholders' Equity (Deficiency)	**4,989,371**	**-**

Nature of operations (Note 1)
Going concern (Note 2)
Subsequent events (Note 12)

Approved and authorized by the Board of Directors on January 30, 2023

"BENNETT KURTZ"
Director

"JOHN PASSALACQUA"
Director

The accompanying notes are an integral part of these condensed interim financial statements.

FIRST PHOSPHATE CORP. (formerly First Potash Corp.)
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
(Unaudited)

	For the three months ended November 30, 2022 $	For the three months ended November 30, 2021 $	For the nine months ended November 30, 2022 $	For the nine months ended November 30, 2021 $
Expenses				
Consulting fees	237,936	-	272,886	-
Professional fees	195,331	9,771	288,815	39,876
Share based compensation	135,144	-	139,071	-
Management fees (Note 9)	70,000	-	145,000	-
Administrative expenses	67,995	-	104,783	-
Regulatory filing fees	23,369	620	55,687	8,926
Director's fees (Note 9)	16,500	-	50,000	-
Total expenses	**746,275**	**10,391**	**1,056,242**	**48,802**
Other Income				
Gain on recognition of fair value of loan	6,877	-	6,877	-
Net loss and comprehensive loss	**(739,398)**	**(10,391)**	**(1,049,365)**	**(48,802)**
Loss per common share – basic and diluted	**(0.02)**	**(0.02)**	**(0.06)**	**(0.08)**
Weighted average number of common shares outstanding	**35,940,927**	**598,718**	**17,555,423**	**598,718**

The share numbers have been adjusted retroactively to reflect a consolidation of the Company's share capital on a one new share for five hundred old shares basis effective June 1, 2022 (See Note 8).

The accompanying notes are an integral part of these condensed interim financial statements.

FIRST PHOSPHATE CORP. (formerly First Potash Corp.)
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
For the nine months ended November 30, 2022 and 2021
(Expressed in Canadian Dollars)
(Unaudited)

	Capital Stock					
	Number of Shares	**Amount $**	**Shares to be issued $**	**Contributed Surplus $**	**Deficit $**	**Total $**
Balance, February 28, 2021	**598,718**	**8,927,636**		**1,466,528**	**(10,402,325)**	**(8,161)**
Loss for the period	-	-		-	(48,802)	(48,802)
Balance, November 30, 2021	**598,718**	**8,927,636**		**1,466,528**	**(10,451,127)**	**(56,963)**
Balance, February 28, 2022	**598,718**	**8,927,636**	**-**	**1,466,528**	**(10,466,842)**	**(72,678)**
Shares issued (See note 8)	27,929,000	2,543,250	-	-	-	2,543,250
Share issuance costs		(135,740)	-	43,245	-	(92,495)
Shares issued for acquisition of property (See notes 7, 8)	6,238,000	1,559,500	-	-	-	1,559,500
Shares issued as finder's fee for mineral properties (See notes 7, 8)	700,000	14,000	-	-	-	14,000
Options issued	-	-	-	139,071	-	139,071
Options exercised	500,000	13,927	-	(3,927)	-	10,000
Shares to be issued	-	-	431,451			431,451
Loss for the period	-	-	-	-	(1,049,365)	(1,049,365)
Balance, November 30, 2022	**35,965,718**	**12,922,573**	**431,451**	**1,644,917**	**(11,516,207)**	**3,482,734**

The share numbers have been adjusted retroactively to reflect a consolidation of the Company's share capital on a one new share for five hundred old shares basis effective June 1, 2022 (See Note 8).

The accompanying notes are an integral part of these condensed interim financial statements.

FIRST PHOSPHATE CORP. (formerly First Potash Corp.)
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited)

	For the nine months ended November 30, 2022 $	For the nine months ended November 30, 2021 $
Operating Activities		
Loss for the period	(1,049,365)	(48,802)
Non-cash expense:		
Accretion expense	3,417	-
Share based compensation	139,071	-
Gain on recognition of fair value of loan	(6,877)	-
Changes in non-cash working capital items:		
Other receivables	(75,707)	-
Restricted cash (investment in GIC held as collateral)	(35,000)	
Prepaid expenses	(133,749)	-
Accounts payable	140,748	-
Accrued liabilities	180,683	22,955
Net cash used in Operating Activities	**(836,779)**	**(25,847)**
Investing Activities		
Purchase of exploration and evaluation assets	(2,421,636)	-
Net cash used in Investing Activities	**(2,421,636)**	-
Financing Activities		
Issuance of common shares, net of share issuance costs	2,450,755	-
Proceeds from exercise of options	10,000	-
Proceeds from issue of promissory note	850,000	-
Proceeds from advance share subscriptions	431,451	-
Net cash provided by Financing Activities	**3,742,206**	-
Net change in cash for the period	483,791	(25,847)
Cash, beginning of the period	-	26,181
Cash, end of the period	**483,791**	**334**

Supplemental cash flow information

Shares issued for mineral property finder's fees	14,000	-
Purchase of exploration and evaluation assets by issue of shares	1,559,500	-
Promissory note issued for purchase of exploration and evaluation assets	250,000	-
Warrants issued for share issuance costs	(43,245)	-
Transfer of contributed surplus upon option exercise	3,927	-
Exploration and evaluation assets included in accounts payable	15,988	-

The Company paid $ nil in taxes and $6,296 in interest for the nine months ended November 30, 2022 and $ nil in taxes and interest for the nine months ended November 30, 2021

The accompanying notes are an integral part of these condensed interim financial statements.

1. Nature of Operations

First Phosphate Corp. (the "Company") was incorporated in British Columbia on September 18, 2006. On June 29, 2022 the Company filed articles of amendment with the Province of British Columbia changing its name from First Potash Corp. to First Phosphate Corp. The address of the Company's corporate office and registered and records office is 1055 West Georgia Street, 1500 Royal Centre, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7. Since May 2022 the Company has been in the business of acquiring and exploring igneous rock phosphate mineral properties in the Saguenay Region of Quebec for the purposes of developing and producing phosphoric acid for use in lithium iron phosphate ("LPF") batteries for the electric vehicle industry.

On March 26, 2021, the Alberta Securities Commission and British Columbia Securities Commission each issued an order revoking their previously issued cease trade orders in respect of the securities of the Company. The Company has not resumed trading despite revocation of the cease trade order. As such, the Company's status is an unlisted reporting issuer. The Company filed an application for listing with the Canadian Securities Exchange on November 15, 2022. The application is in process and has not been finalized as at the date of issuance of the financial statements.

A consolidation of the Company's common shares on a one for five hundred basis effective June 1, 2022 has been reflected retroactively throughout these condensed interim financial statements. (See Note 8)

2. Going Concern

These condensed interim financial statements have been prepared under International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. Accordingly, it does not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than the normal course of business and at amounts which may differ from those shown in these condensed interim financial statements. The ability of the Company to continue as a going concern is dependent on its ability to obtain additional equity financing and achieve future profitable operations.

The Company has certain committed operational milestones over the next 12 months and based on the Company's current forecasted operational and developmental spend, the Company will require additional funds to meet these milestones. While the Company has been successful in arranging financing in the past, the success of such initiatives cannot be assured.

These condensed interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence

3. Basis of Presentation

Statement of compliance

These condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting. They do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at and for the year ended February 28, 2022 ("Annual Financial Statements"). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements as at and for the year ended February 28, 2022. These unaudited condensed interim financial statements follow the same accounting policies and methods of application as the annual financial statements, except as noted in Note 3(c, e).

These financial statements were authorized for issue by the Board of Directors on January 30, 2023.

(a) Basis of measurement

These condensed interim financial statements are presented in Canadian dollars.

These condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments which are measured at fair value through profit or loss. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(b) Critical accounting judgements and estimates

In preparing these condensed interim financial statements, management makes judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements except as noted in Note 3(d)

(c) Exploration and evaluation assets

Acquisition costs and exploration and evaluation expenditures are capitalized until the viability of the exploration properties is determined.
Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- The period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future and is not expected to be renewed.
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.

3. **Basis of Presentation** (cont'd…)

• Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
• Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

After technical feasibility and commercial viability of the extraction of mineral resource are demonstrable, the Company stops capitalizing expenditures for the applicable block of claims or geological area of interest and tests the asset for impairment. The capitalized balance, net of any impairment recognized, is then reclassified to either tangible or intangible mine development assets according to the nature of the asset.

The Company recognizes liabilities for constructive or legislative and regulatory obligations, including those associated with the reclamation of mineral properties, when those obligations result from the acquisition, construction, development or normal operation of assets. Provisions are measured at the present value of the expected expenditures required to settle the obligation using a pre-tax discount rate reflecting the time value of money and risks specific to the liability. The liability is increased for accretion expense, representing the unwinding of the discount applied to the provision, and adjusted for changes to the current market-based risk-free discount rate, and the amount or timing of the underlying cash flows needed to settle the obligation. The associated restoration costs are capitalized as part of the carrying amount of the related long-lived asset and depreciated over the expected useful life of the asset or expensed in the period for closed sites.

(d) Share based payment transactions

The Company measures the cost of equity settled transactions with employees and non-employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires judgment to determine the appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life, stock price, risk-free interest rates, volatility, and dividend yield. As the Company's common shares are not publicly traded, the volatility assumption requires additional judgment. The Company considers actual and expected volatility of comparable companies of similar size and industry that are publicly traded. Other valuation models are used when required.

(e) Financial Instruments

Recognition

The Company recognizes financial assets and financial liabilities on the date the Company becomes a party to the contractual provisions of the instruments.

(Expressed in Canadian Dollars)

3. Basis of Presentation (cont'd…)

Classification

The Company classifies its financial assets and financial liabilities in the following measurement categories:

(i) those to be measured subsequently at fair value (either through other comprehensive income ("FVTOCI"), or through profit or loss ("FVTPL"); and
(ii) those to be measured at amortized cost.

Measurement

All financial instruments are required to be measured at fair value on initial recognition, plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. The Company measures its financial instruments as below. See Note 10 for additional information on the classification of the Company's financial instruments.

Financial Instrument	Classification
Cash	FVTPL
Restricted cash	Amortized cost
Accounts payable	Amortized cost
Loans payable	Amortized cost
Promissory note payable	Amortized cost

4. Cash and restricted cash

Cash includes cash held at the bank of $482,697 and in trust of $ 1,094 (February 28, 2022 - $ nil).

Restricted cash is comprised of $35,000 investment in guaranteed investment certificate (GIC) (February 28, 2022 - $nil). The GIC is a one-year cashable term with a maturity date of October 24, 2023 and earning annual interest of 3% per annum. The GIC is held as collateral for credit cards issued to the officers of the Company.

5. Loans payable

On September 13, 2022, the Company entered into a loan payable for the principal sum of $250,000 with a maturity date of February 17, 2023 as per the agreement with Glen Eagle Resources for acquisition of mineral properties in Lac `a l'Orignal flagship area (See Note 7(a)). No interest shall accrue or be payable in respect of the principal amount. As at February 28, 2022, the Company had $nil in loans payable.

(Expressed in Canadian Dollars)

5. Loans payable (cont'd…)

	For the nine months ended November 30, 2022 $
Balance as at February 28, 2022	-
Addition to loans payable	243,123
Accretion expense	3,417
Balance as at November 30, 2022	**246,540**

The Company has recognized a gain on below market interest rate benefit of $ 6,877 relating to this loan payable.

6. Promissory note payable

On November 30, 2022, the Company issued a promissory note payable to Expoworld Ltd., a corporation owned by the CEO of the Company, of $850,000 (February 28, 2022 - $ nil) (See Note 9). The maturity date of the promissory note is February 28, 2024. The Company is required to pay interest of 8% per annum. Upon the maturity date, the principal plus accrued and unpaid interest, is due and payable and accordingly the promissory note is classified as non-current.

The contractual undiscounted cash flows are:

Future contractual undiscounted payments	Amount $
2023	-
2024	969,622

7. Exploration and Evaluation Assets

The following details the changes in exploration and evaluation assets in the Saguenay Region of Quebec for the nine months ended November 30, 2022:

(Expressed in Canadian Dollars)

7. Exploration and Evaluation Assets (cont'd…)

	Lac`a l'Orignal Flagship area (a) $	Begin - Lamarche area (b) $	Bluesky area (c) $	Total $
Balance as at February 28, 2022	-	-	-	-
Acquisition costs	3,181,000	222,500	240,734	3,644,234
Camp	38,057	-	-	38,057
Consulting	435,548	36,101	-	471,649
Surveying and geophysics	36,994	70,190	-	72,184
Balance as at November 30, 2022	3,691,599	328,791	240,734	4,261,124

(a) Lac `a l'Orignal flagship area

On June 17, 2022, the Company entered into an option agreement (the "Agreement"), which was subsequently amended, with an arm's length TSX Venture Exchange listed company (the "Optionor"), which provides the Company the right to acquire a 100% legal and beneficial interest, subject to an existing 1% net smelter return (NSR) royalty, in a phosphate exploration property in the Province of Quebec. Pursuant to the Agreement, the Company acquired the interest in the Property by paying a total cash consideration of $1,491,000 as follows:

(i) $191,000 on June 17, 2022, which payment was made

(ii) $300,000 on or before July 7, 2022, which payment was made

(iii) $100,000 on or before July 25 2022 (as amended), which payment was made

(iv) $400,000 on or before August 25, 2022 (as amended), which payment was made

(v) $250,000 on or before September 14, 2022 (as amended), which payment was made

(vi) $250,000 by issuing a non interest bearing promissory note with maturity date of February 17, 2023, on or before September 14, 2022. (as amended), which was issued (see Note 5)

Further, as per the agreement, the Company issued 6,000,000 of its common shares at $0.25 per share for total value of $1,500,000.

The common shares are subject to a resale restriction with 10% of such shares being released on March 31, 2023 and 15% of such shares being released every three months thereafter.

The Company purchased the 1% NSR royalty relating to this property for $50,000. Further, the Company issued 700,000 shares at $0.02 per share as finder's fees for the mineral property.

In the event the Company has more than 85,000,000 shares issued and outstanding on a fully diluted basis at the time of completing its listing on the Canadian Securities Exchange (the "CSE"), the Company is committed to issue additional shares to the optionor computed as:

7. Exploration and Evaluation Assets (cont'd…)

(a) 8.95% multiplied by; (b) the number of issued and outstanding shares on a fully diluted basis at the time of completing the CSE Listing; (c) less 6,000,000 shares already issued to the optionor.

The Company also purchased two additional mineral claims in the proximity of the Lac`a l'Orignal property for $15,000 in cash.

The Company entered into an option agreement with 2 individuals, to acquire 11 mineral claims in the Province of Quebec in the proximity of the Lac`a l'Orignal property. The Company made a payment of $90,000 in cash for the acquisition of mineral claims.

On September 12, 2022, the Company entered into an agreement to purchase 7 mining claims in this region of the Province of Quebec for total consideration of $21,000 comprised of $7,000 settled by issuing 28,000 shares at $0.25 per share and $ 14,000 in cash.

(b) Begin - Lamarche area

On July 27, 2022, the Company purchased 24 mining claims in this region of the Province of Quebec for a total consideration of $222,500 which comprised of $12,500 settled by issuing 50,000 shares at $0.25 per share and $210,000 in cash.

(c) Bluesky area

On September 12, 2022, the Company purchased 23 mining claims in this region of the Province of Quebec for total consideration of $50,000 which comprised of $40,000 settled by issuing 160,000 common shares at $0.25 per share and $10,000 in cash. Further, the Company has paid in cash $190,734 for claim staking during the nine months ended November 30, 2022

8. Capital Stock and Contributed Surplus

The authorized capital stock of the Company is an unlimited number of common shares and an unlimited number of preferred shares issuable in series.

The Company has no preferred shares outstanding.

(Expressed in Canadian Dollars)

8. Capital Stock and Contributed Surplus (cont'd…)

Common Shares

	For the nine months ended November 30, 2022		For the nine months ended November 30, 2021	
	Number of Shares	**Amount $**	**Number of Shares**	**Amount $**
Shares outstanding, beginning of the period	598,718	8,927,636	598,718	8,927,636
Issuance of shares in private placement ($0.02 per share) (see note (a) below)	19,300,000	386,000	-	-
Issuance of shares as finder's fees for mineral properties (see note (a) below)	700,000	14,000	-	-
Issuance of shares on exercise of stock options ($0.02 per share) (see note (b) below)	500,000	13,927	-	-
Issuance of shares on acquisition of exploration assets ($0.25 per share) (see note (c) below)	6,238,000	1,559,500	-	-
Issuance of shares in private placement ($0.25 per share) (see notes (d) and (e) below)	8,629,000	2,157,250		
Share issuance costs (see notes (b), (d) and (e) below)		(135,740)		-
Shares outstanding, end of the period	**35,965,718**	**12,922,573**	**598,718**	**8,927,636**

(a) On June 28, 2022, the Company issued 19,300,000 common shares at $0.02 per share for gross proceeds of $386,000. Legal fees of $11,655 were incurred by the Company relating to the private placement and were recorded as share issuance costs. Also, 700,000 shares at $0.02 per share for total value of $14,000 were issued as a finder's fee for mineral properties on the same date.

(b) On July 11, 2022, 500,000 options were exercised at the exercise price of $0.02 per share for gross proceeds of $10,000. The fair value of options on grant date was computed as $3,927 and was subsequently reclassified from contributed surplus to capital stock.

(c) On August 23, 2022, the Company issued 6,050,000 common shares at $0.25 per share under purchase agreements for exploration assets with a fair value of 1,512,500 (see notes 7(a) and 7(b)). On September 12, 2022, the Company issued 28,000 common shares at $0.25 per share for mining
claims in the Lac `a l'Orignal flagship area (see note 7(a)). The Company issued 160,000 common shares at $0.25 per share for mining claims in the Bluesky area on September 12, 2022 (see note 7(c)).

(d) On August 23, 2022, the Company issued 7,035,000 shares at $0.25 per share for gross proceeds of $1,758,750. As a broker's fee for the private placement, the Company paid $67,560, recorded as share issuance costs.

(Expressed in Canadian Dollars)

8. Capital Stock and Contributed Surplus (cont'd…)

(e) On August 31, 2022, the Company issued 1,594,000 shares at $0.25 per share for gross proceeds of $398,500. The Company paid $13,280 and issued 323,360 warrants as broker's fees for the private placements, recorded as share issuance costs. The fair value of warrants was estimated as $43,245.

As at November 30, 2022, the Company had received $431,451 towards share subscriptions, recorded as shares to be issued. (See note 12(a)).

Options

The Company adopted a Stock Option Plan (the "Plan") on August 25, 2022 (the "effective date") under which the Company is authorized to grant stock options entitling option holders to purchase up to that number of common shares that is equal to 20% of the issued and outstanding common shares of the Company as at the effective date of the Plan. The Company is authorized to issue up to 6,836,750 options.

The Board of Directors (the "Board") shall fix the exercise price of any stock option when such stock option is granted, which shall be no lower than the exercise price permitted by the CSE. A stock option shall be exercisable during a period established by the Board, which shall commence on the date of the grant and shall terminate no later than ten years after the date of the grant of the award or such shorter period as the Board may determine. Vesting conditions will be determined by the Board at each grant date except in the case of stock options issued to consultants engaged in investor relations activities which will vest in nine months in quarterly intervals beginning on the grant date.

On July 4, 2022, the Company issued 500,000 options to a Director, at an exercise price of $0.02 per share, which were exercised during the period.

On September 14, 2022 the Company issued 1,800,000 options at $0.25 per share to Directors and 800,000 options at $0.25 per share to consultants. Further, on November 1, 2022, the Company issued 475,000 options at $0.25 per share to consultants. The options vest as follows: (i) 25% vest when the common shares commence trading on a stock exchange in Canada (the "Listing"), and (ii) increments of 25% vest every six months after the listing. These options expire three years from the date of the Listing.

	Number of Options	Weighted Average Exercise Price $
Outstanding, February 28, 2022	400	35
Issued during the period	3,575,000	0.21
Expired during the period	(400)	35
Exercised during the period	(500,000)	0.02
Outstanding as at November 30, 2022	3,075,000	0.25

(Expressed in Canadian Dollars)

8. Capital Stock and Contributed Surplus (cont'd…)

The following is a summary of options outstanding as at November 30, 2022:

Expiry date	Number of options	Exercise price $	Weighted average life remaining
Three years from listing date	3,075,000	0.25	3.21

As at November 30, 2022, no options were exercisable.

During the nine months ended November 30, 2022, the Company recorded $139,071 of share based compensation related to the vesting of options (November 30, 2021 - $nil). The fair value of options was based on the Black Scholes pricing model, using the following assumptions:

	Options granted on July 4, 2022	Options granted on September 14, 2022	Options granted on November 1, 2022
Number issued	500,000	2,600,000	475,000
Share price	$0.02	$0.25	$0.25
Expected dividend yield	Nil	Nil	Nil
Exercise price	$0.02	$0.25	$0.25
Risk-free interest rate	3.15%	3.72%	3.92%
Expected volatility	100%	100%	100%
Expected forfeiture rate	0%	0%	0%
Expected expiration (years)	1.00	3.42	3.29

Warrants

During the nine months ended November 30, 2022, the Company issued 323,360 warrants at an exercise price of $0.25 per share as broker fees for private placements. As at February 28, 2022, there were 124,224 warrants outstanding with an weighted average exercise price of $0.32. The Company did not have any warrant activity during the nine months ended November 30, 2021.

	Number of warrants	Weighted Average Exercise Price $
Outstanding as at February 28, 2022	124,224	0.32
Issued on August 23, 2022	270,240	0.25
Issued on August 31, 2022	53,120	0.25
Cancelled during the period	(124,224)	0.32
Outstanding as at November 30, 2022	323,360	0.25

(Expressed in Canadian Dollars)

8. Capital Stock and Contributed Surplus (cont'd…)

The following is a summary of warrants outstanding as at November 30, 2022:

Expiry date	Number of warrants	Fair value at issue date	Weighted average life remaining
August 23, 2024	270,240	36,134	1.73
August 31, 2024	53,120	7,111	1.75

The fair value of warrants was estimated to be $43,245 at the grant date, based on the Black Scholes pricing model, using the following assumptions:

	Warrants issued on August 23, 2022	Warrants issued on August 31, 2022
Number issued	270,240	53,120
Share price	$0.25	$0.25
Expected dividend yield	Nil	Nil
Exercise price	$0.25	$0.25
Risk-free interest rate	3%	3.02%
Expected volatility	100%	100%

9. Related Party Transactions

Related parties and related party transactions impacting the accompanying condensed interim financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Key management personnel compensation is comprised of:

(Expressed in Canadian Dollars)

9. Related Party Transactions (cont'd…)

	For the nine months ended	
	November 30, 2022	November 30, 2021
	$	$
Management fees	145,000	9,625
Director's fees	50,000	-
Share based compensation	89,006	-
	284,006	9,625

Due to related parties

	November 30, 2022	November 30, 2021
	$	$
Accounts payable	7,500	58,617
Promissory note payable (see note 6)	850,000	-
	857,500	**58,617**

Included in the prepaid expenses at November 30, 2022 is $17,500 ($nil as of November 30, 2021) paid in advance to officers of the Company.

10. Financial Instruments and Capital Risk Management

Financial instruments are agreements between two parties that result in promises to pay or receive cash or equity instruments. The Company classifies its financial instruments as follows: cash at FVTPL and restricted cash, accounts payable, loans payable at amortized cost. The carrying values of these instruments approximate their fair values due to their short term to maturity. The promissory note payable is carried at amortized cost and the carrying value is at the effective interest rate which approximates fair value.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The Company measures its cash using unadjusted quoted prices in active markets for identical assets or liabilities.

(Expressed in Canadian Dollars)

10. Financial Instruments and Capital Risk Management (cont'd…)

The Company is exposed in varying degrees to a variety of financial instrument related risks:

Credit risk
Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company is not exposed to significant credit risk as its maximum exposure relates to cash and restricted cash balances totaling $518,791.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company as of November 30, 2022, has $483,791 in cash, $35,000 in restricted cash, $216,914 in accounts payable, $ 246,250 in loans payable and $850,000 in promissory note payable which represents the Company's maximum exposure to liquidity risk.

The following are the contractual maturities of financial liabilities.

As at November 30, 2022

	Carrying amount $	**Contractual cash flows $**	**Less than 1 year $**	**1-3 years $**
Accounts payable	216,914	216,914	216,914	-
Loans payable	246,250	250,000	250,000	-
Promissory note payable	850,000	969,622		969,622

Historically, the Company's sole sources of funding has been the issuance of equity securities for cash, primarily through private placements and loans from related and other parties. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The risk that the Company will realize a loss as a result of a change in the interest rate is low, as the Company have no investments or liabilities with variable interest rates.

10. Financial Instruments and Capital Risk Management (cont'd…)

(b) Foreign currency risk

As at November 30, 2022 and February 28, 2022, the Company's expenditures are in Canadian dollars, and any future equity raised is expected to be in Canadian dollars. As a result, the Company believes its currency risk to be minimal.

(c) Price risk

Price risk is related to equity and commodity price risks. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. As the Company holds no equity or commodity related investments or assets, the Company has no exposure to price risk.

The Company has not started extraction process and has not generated any revenue. As a result is not exposed to risks due to changes in phosphate prices but that may impact future operations.

Capital management

The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash and investments.

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period.

11. Segmented Information

The Company has one operating segment involved in the exploration of mineral properties. All of the Company's activities for the nine months ended November 30, 2022 were in Canada.

12. Subsequent Events

(a) **Share issuances**

The Company issued 600,000 flow-through (FT) units at $0.40 per FT unit and 685,716 units at $0.35 per unit on December 1, 2022 for gross proceeds of $240,000 and $240,001 respectively. Each FT unit consists of one flow-through share and one half of one common share purchase warrant. Each whole warrant is exercisable for one additional non-flow through share at a price of $0.50 until December 31, 2025. Each unit consists of one share and one half of one common share purchase warrant. Each whole warrant is exercisable for one additional share at a price of $0.50 until December 31, 2025. The Company issued 102,857 warrants as broker's fees for the private placement.

12. Subsequent Events (cont'd…)

On December 22, 2022, the Company issued 3,647,362 units at $0.35 per unit and 1,472,000 FT units at $0.40 per FT unit for gross proceeds of $1,276,577 and $588,800 respectively. $431,451 advance subscriptions related to these issuances were received as at November 30, 2022 (see Note 8). Each FT unit consists of one flow-through share and one half of one common share purchase warrant. Each whole warrant is exercisable for one additional non-flow through share at a price of $0.50 until December 31, 2025. Each unit consists of one share and one half of one common share purchase. Each whole warrant is exercisable for one additional share at a price of $0.50 until December 31, 2025. The Company issued 104,200 warrants as broker's fees for the private placement. Further, the Company issued 100,000 shares in settlement of debt of $94,500.

On December 30, 2022, the Company issued 1,250,000 FT units at $0.40 per FT unit for gross proceeds of $500,000. Each FT unit consists of one flow-through share and one half of one common share purchase warrant. Each whole warrant is exercisable for one additional non-flow through share at a price of $0.50 until December 31, 2025.

On January 17, 2023, the Company issued 1,574,784 units at $0.35 per unit for gross proceeds of $551,174. Each unit consists of one share and one half of one common share purchase warrant. Each whole warrant is exercisable for one additional share at a price of $0.50 until December 31, 2025. The Company issued 75,040 warrants as broker's fees for the private placement.

On December 23, 2022, the Company issued 1,800,000 options at $0.35 per share to its Directors and 1,350,000 options at $0.35 per share to its consultants. The options vest as follows: (i) 25% vest when the common shares commence trading on a stock exchange in Canada (the "Listing"), and (ii) increments of 25% vest every six months after the listing. These options expire three years from the date of the Listing.

(b) **Investment and purchase of license**

On January 10, 2023, the Company entered into an investment and licensing option agreement with Integrals Power Limited ("IPL"), a UK company, under the terms of which the Company acquired 7,386 IPL shares for £50,000 and an option to acquire a license to use IPL technology for a further payment of £950,000. The Company is committed to a 1.5% royalty per kilogram of LFP cathode active material sold from the facility which uses IPL technology.

FIRST POTASH CORP.

Annual Financial Statements

February 28, 2022 and 2021

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
First Potash Corp.

Opinion

We have audited the accompanying financial statements of First Potash Corp. (the "Company"), which comprise the statements of financial position as at February 28, 2022 and 2021, and the statements of loss and comprehensive loss, cash flows, and changes in shareholders' deficiency for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at February 28, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the financial statements, which indicates that the Company had a working capital deficit of $72,678. As stated in Note 2, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Daniel Nathan.

Davidson & Company LLP

Vancouver, Canada

Chartered Professional Accountants

June 28, 2022

FIRST POTASH CORP.

STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

AS AT

		February 28, 2022		February 28, 2021
ASSETS				
Current				
Cash in trust	$	-	$	26,181
	$	-	$	26,181
LIABILITIES				
Current				
Accounts payable	$	60,178	$	21,842
Accrued liabilities		12,500		12,500
	$	72,678	$	34,342
SHAREHOLDERS' DEFICIENCY				
Capital stock (Note 5)		8,927,636		8,927,636
Contributed surplus (Note 5)		1,466,528		1,466,528
Deficit		(10,466,842)		(10,402,325)
Total Shareholders' Deficiency		(72,678)		(8,161)
	$	-	$	26,181

Nature of operations (Note 1)
Going Concern (Note 2)
Subsequent Events (Note 9)

The accompanying notes are an integral part of these financial statements.

Approved and authorized by the Board of Directors on June 28, 2022:

"BENNETT KURTZ"
Director

"JOHN PASSALACQUA"
Director

FIRST POTASH CORP.

STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	For the years ended February 28, 2022	February 28, 2021
Operating costs for the year		
Accounting fees (Note 7)	$ 16,125	$ 5,000
Audit fees	10,888	7,500
Directors fees (Note 7)	-	15,000
Legal fees	27,725	14,305
Regulatory filing fees	9,779	23,856
	64,517	65,661
Net loss and comprehensive loss for the year	$ (64,517)	$ (65,661)
Loss per share - basic and diluted	$ (0.11)	$ (0.37)
Weighted average common shares [(1)]	598,718	178,267

[(1)] The number of shares has been adjusted retroactively to reflect a consolidation of the Company's common shares on a one to five hundred basis effective June 1, 2022. See Note 9.

The accompanying notes are an integral part of these financial statements.

FIRST POTASH CORP.

STATEMENTS OF CASH FLOWS

(Expressed in Canadian Dollars)

	For the years ended February 28, 2022		February 28, 2021	
Operating activities				
Net loss for the year	$	(64,517)	$	(65,661)
Non-cash working capital item changes:				
Accounts payable and accrued liabilities		38,336		11,842
Cash used in operating activities		(26,181)		(53,819)
Financing activities				
Proceeds from issuance of shares (Note 5)		-		70,000
Proceeds from issuance of debt (Note 5)		-		10,000
Cash provided by financing activities		-		80,000
Change in cash for the year		(26,181)		26,181
Cash, beginning of year		26,181		-
Cash, end of year	$	-	$	26,181
Cash (paid) received during the period for income taxes and interest	$	-	$	-
Non cash financing activities:	$		$	10,000
Shares issued to settle debt				

The accompanying notes are an integral part of these financial statements.

FIRST POTASH CORP.

STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIENCY
FOR THE YEARS ENDED FEBRUARY 28, 2022 AND FEBRUARY 28, 2021
(Expressed in Canadian Dollars)

	Number of Shares (1)	Capital Stock	Contributed Surplus	Deficit	Total
Balance February 29, 2020	**121,927**	**$ 8,847,636**	**$ 1,466,528**	**$ (10,336,664)**	**$ (22,500)**
Shares issued for cash	352,567	70,000	-	-	70,000
Shares issued for debt	124,224	10,000	-	-	10,000
Loss for the year	-	-	-	(65,661)	(65,661)
Balance February 28, 2021	**598,718**	**8,927,636**	**1,466,528**	**(10,402,325)**	**(8,161)**
Loss for the year	-	-	-	(64,517)	(64,517)
Balance February 28, 2022	**598,718**	**$ 8,927,636**	**$ 1,466,528**	**$ (10,466,842)**	**$ (72,678)**

(1) The share numbers have been adjusted to reflect a consolidation of the Company's share capital on a one new for five hundred old basis effective June 1, 2022. See Note 9.

The accompanying notes are an integral part of these financial statements.

FIRST POTASH CORP.

Notes to the Financial Statements
February 28, 2022 and February 28, 2021

(Expressed in Canadian Dollars)

1. Nature of Operations

First Potash Corp. (the "Company") was incorporated in British Columbia on September 18, 2006. The address of the Company's corporate office is Suite 3606-833 Seymour Street, Vancouver, BC V6B 0G4.

On October 23, 2020, the Company was restored. The Company announced that pursuant to its application to the Executive Director of the British Columbia Securities Commission (the "BCSC") for a partial revocation of the order issued by the BCSC dated July 17, 2013 (the "BC CTO"), and its application to the Executive Director of the Alberta Securities Commission (the "ASC") to vary a cease trade order issued by the ASC on October 16, 2013 (the "AB CTO"), on December 16, 2020, the BCSC issued a partial revocation order (the "Partial Revocation Order") of the BC CTO and the ASC issued a variation order (the "Variation Order") varying the AB CTO. The Partial Revocation Order and the Variation Order are solely for the purpose of permitting the Company to: (a) enter into a loan agreement (the "Loan Agreement") to borrow $10,000 (the "Loan"), with the proceeds to be used to pay expenses for the revival of the Company and the expenses in connection with the Partial Revocation Order and Variation Order (b) to convert the Loan into units; and (c) issue: (i) up to 180,590 common shares of the Company, at a subscription price of $0.0805 per common share; and (ii) up to 171,977 common shares of the Company, at a subscription price of $0.3225 per common share.

On March 26, 2021, the Alberta Securities Commission and British Columbia Securities Commission each issued an order revoking their previously issued cease trade orders in respect of the securities of the Company. The Company has not resumed trading despite revocation of the cease trade order.

For the year ended February 28, 2022, the Company's primary business activity is investigating business opportunities to pursue with a view to potentially acquire them or an interest therein.

A consolidation of the Company's common shares on a one for five hundred basis effective June 1, 2022 has been reflected retroactively throughout these financial statements (see Note 9).

2. Going Concern

These financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. Accordingly, it does not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than the normal course of business and at amounts which may differ from those shown in the financial statements. The ability of the Company to continue as a going concern is dependent on its ability to obtain additional equity financing and achieve future profitable operations.

As at February 28, 2022, the Company had a working capital deficit of $72,678. The Company's liquidity is dependent on its ability to obtain additional equity financing and achieve future profitable operations.

The Company has not generated revenue from operations and will require additional financing to maintain its operations and activities. These material uncertainties and conditions may cast significant doubt as to the Company's ability to continue as a going concern.

2. Going Concern (cont'd…)

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

Further, in March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic which has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposing quarantine period and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions.

It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's ability to continue as a going concern.

3. Basis of Presentation

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These financial statements were authorized for issue by the Board of Directors on June 28, 2022.

Basis of measurement

These financial statements are presented in Canadian dollars.

Critical accounting judgments and estimates

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

3. Basis of Presentation (cont'd…)

Critical judgments in applying accounting policies

The preparation of these financial statements requires management to make judgments regarding the going concern of the Company, as discussed in Note 2.

Income tax

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in profit or loss both in the period of change, which would include any impact on cumulative provisions, and in future periods. Deferred tax assets (if any) are recognized only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as the amounts recognized in profit or loss in the period in which the change occurs.

4. Significant Accounting Policies

The financial statements of the Company have been prepared in accordance with IFRS and reflect the following significant accounting policies:

Financial Instruments

Recognition

The Company recognizes financial assets and financial liabilities on the date the Company becomes a party to the contractual provisions of the instruments.

Classification

The Company classifies its financial assets and financial liabilities in the following measurement categories:
(i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss; and
(ii) those to be measured at amortized cost.

The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at fair value through profit or loss (an irrevocable election at the time of recognition). For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income or loss.

4. Significant Accounting Policies (cont'd…)

Financial Instruments (cont'd…)

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified. The Company has implemented the following classifications:

- Financial assets measured at amortized cost are comprised of cash in trust.
- Current liabilities are classified as other financial liabilities and measured at amortized cost using the effective interest rate method. Interest expense is recorded in profit or loss.

Measurement

All financial instruments are required to be measured at fair value on initial recognition, plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any changes taken to profit and loss or other comprehensive income or loss (an irrevocable election at the time of recognition).

Impairment

The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

See Note 8 for additional information on the classification of the Company's financial instruments.

Basic and diluted loss per share

Basic loss per share is computed by dividing the loss for the year by the weighted average number of common shares outstanding during the year. For diluted per share computations, assumptions are made regarding potential common shares outstanding during the year. The weighted average number of common shares is increased to include the number of additional common shares that would be outstanding if, at the beginning of the year, or at time of issuance, if later, all options and warrants are exercised. Proceeds from exercise are used to purchase the Company's common shares at their average market price during the year, thereby reducing the weighted average number of common shares outstanding. If these computations prove to be anti-dilutive, diluted loss per share is the same as basic loss per share.

4. Significant Accounting Policies (cont'd…)

Income taxes

Income tax expense is comprised of current and deferred tax. Current tax and deferred tax are recognized in net income except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive loss/income.

Current taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probably that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Share based payments

The Company grants stock options to buy common shares of the Company to directors, officers, employees and service providers. The Company recognizes share-based compensation expense based on the estimated fair value of the options. A fair value measurement is made for each vesting installment within each option grant and is determined using the Black-Scholes option-pricing model. The fair value of the options is recognized over the vesting period of the options granted as both share-based compensation expense and reserves. This includes a forfeiture estimate, which is revised for actual forfeitures in subsequent periods. The reserves account is subsequently reduced if the options are exercised and the amount initially recorded is then credited to capital stock.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Unit offerings

Proceeds received on the issuance of units, consisting of common shares and warrants, are allocated first to common shares based on the market trading price of the common shares at the time the units are priced, and any excess is allocated to warrants.

4. Significant Accounting Policies (cont'd…)

Comprehensive income (loss)

Comprehensive income (loss) is the change in the Company's equity that results from transactions and other events from other than the Company's shareholders. Gains and losses that would otherwise be recorded as part of net earnings is presented in other "comprehensive income" until it is considered appropriate to recognize into net earnings. Comprehensive income (loss) consists of net income (loss) and other comprehensive income (loss) and represents the change in shareholders' equity which results from transactions and events from sources other than the Company's shareholders. For the years presented, net loss was the same as comprehensive loss.

Recent Accounting Pronouncements

Amendments to IAS 1: Classification of Liabilities as Current or Non-Current and Deferral of Effective Date.

In January 2020, the IASB issued amendments to IAS 1, Presentation of Financial Statements, to provide a more general approach to the presentation of liabilities as current or non-current based on contractual arrangements in place at the reporting date.

These amendments:
- specify that the rights and conditions existing at the end of the reporting period are relevant in determining whether the Company has a right to defer settlement of a liability by at least twelve months;
- provide that management's expectations are not a relevant consideration as to whether the Company will exercise its rights to defer settlement of a liability; and
- clarify when a liability is considered settled.

On July 15, 2020, the IASB issued a deferral of the effective date for the new guidance by one year to annual reporting periods beginning on or after January 1, 2023 and is to be applied retrospectively. The Company has not yet determined the impact of these amendments on its financial statements.

5. Capital Stock and Reserves

The authorized capital stock of the Company is an unlimited number of common shares and unlimited number of preferred shares issuable in series. As at February 28, 2022 and February 28, 2021, the Company had 598,718 common shares outstanding.

5. Capital Stock and Reserves (cont'd…)

During the year ended February 28, 2022

The Company did not have any capital stock activity.

During the year ended February 28, 2021

The Company announced that pursuant to its application to the Executive Director of the British Columbia Securities Commission (the "BCSC") for a partial revocation of the order issued by the BCSC dated July 17, 2013 (the "BC CTO"), and its application to the Executive Director of the Alberta Securities Commission (the "ASC") to vary a cease trade order issued by the ASC on October 16, 2013 (the "AB CTO"), on December 16, 2020, the BCSC issued a partial revocation order (the "Partial Revocation Order") of the BC CTO and the ASC issued a variation order (the "Variation Order") varying the AB CTO. The Partial Revocation Order and the Variation Order are solely for the purpose of permitting the Company to: (a) enter into a loan agreement (the "Loan Agreement") to borrow $10,000 (the "Loan"), with the proceeds to be used to pay expenses for the revival of the Company and the expenses in connection with the Partial Revocation Order and Variation Order (b) to convert the Loan into units; and (c) issue: (i) up to 180,590 common shares of the Company, at a subscription price of $0.0805 per common share; and (ii) up to 171,977 common shares of the Company, at a subscription price of $0.3225 per common share (the Offering).

On January 8, 2021, the Company entered into the Loan Agreement with Loomac Management Ltd. ("Loomac"). Pursuant to the terms of the Loan Agreement, the Company received a loan of $10,000 which was converted into 124,224 units of the Company. Each unit consisted of one common share and one common share purchase warrant (a "Warrant"), with each Warrant entitling the holder to purchase one additional common share at an exercise price of $0.3225 per share for a period of 60 months from the date of issue. The common shares, the Warrants, and the common shares issuable upon exercise of the Warrants are subject to a statutory four-month holder period and the BC CTO and the AB CTO.

On January 11, 2021, the Company issued to Loomac 28,183 common shares at a price of $0.0805 per share for a total amount of $2,269 and 54,981 common shares at a price of $0.3225 per share, for a totalof $17,731. The common shares are subject to a statutory four month hold period and the BC CTO and the AB CTO.

On January 22, 2021, the Company issued the final tranche of the Offering of common shares, for a total of 152,407 common shares at a price of $0.0805 per share for a total amount of $12,269 and 116,996 common shares at a price of $0.3225 per share, for a total of $37,731.

Options

During the year ended February 28, 2022, the Company had 4,250 stock options expire. During the year ended February 28, 2021, the Company had 2,498 stock options expire.

(Expressed in Canadian Dollars)

5. Capital Stock and Reserves (cont'd…)

	Number of Options	Weighted Average Exercise Price
Outstanding at February 28, 2020	7,148	$ 110
Expired	(2,498)	180
Outstanding at February 28, 2021	4,650	70
Expired	(4,250)	75
Outstanding at February 28, 2022	400	$ 35

At February 28, 2022 the following stock options were outstanding and exercisable:

Outstanding	Exercisable	Exercise Price	Remaining Contractual Life (years)	Expiry Date
400	400	$ 35	0.09	April 1, 2022*

*Expired unexercised subsequent to February 28, 2022.

Warrants

The Company did not have any warrant activity during the year ended February 28, 2022. The Company issued and has outstanding, 124,224 purchase warrants as at or during the year ended February 28, 2021.

The following is a summary of warrants outstanding as at February 28, 2022:

	Number of Warrants	Weighted Average Exercise Price	Expiry Date
Outstanding at February 28, 2022 and 2021	124,224	$ 0.32	January 8, 2026*

*All warrants surrendered for cancellation and returned to treasury subsequent to February 28, 2022.

(Expressed in Canadian Dollars)

6. Income Taxes

A reconciliation of income taxes at statutory rates is as follows:

	For the years ended February 28, 2022	February 28, 2021
Loss before income taxes	$ (64,517)	$ (65,661)
Combined federal and provincial statutory income tax rate	27%	27%
Expected income tax recovery at statutory tax rates	17,000	18,000
Change in statutory, foreign tax, foreign exchange rates and other	(17,000)	(18,000)
Total future income tax recovery	**$ -**	**$ -**

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	February 28 2022	Expiry	February 28 2021	Expiry
Non-capital losses available for future periods	$ 153,000	2039-2042	$ 88,000	2039-2041

Tax attributes are subject to review and potential adjustment by tax authorities.

7. Related Party Transactions

Related parties and related party transactions impacting the accompanying financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

(Expressed in Canadian Dollars)

7. Related Party Transactions (cont'd…)

There was remuneration attributed to key management personnel during the years ended February 28, 2022, and February 28, 2021:

	For the year ended			
		February 28, 2022		February 28, 2021
Accounting fees	$	12,500	$	5,000
Directors fees		-		15,000
	$	12,500	$	20,000

Other related parties

As at February 28, 2022, $58,617 (February 28, 2021, $20,000) was included in accounts payable as due to Expo World, a beneficial owner in the current year and the CEO/CFO and directors of the Company in the previous year.

8. Financial Instruments and Capital Risk Management

The Company's financial instruments consist of cash in trust and accounts payable.

The Company is exposed in varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company is not exposed to significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company as of February 28, 2022, has $nil cash in trust and $72,678 in current liabilities. The Company as of February 28, 2021, has $26,181 cash in trust and $34,342 in current liabilities. The Company is exposed to liquidity risk.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements and loans from related and other parties. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

8. Financial Instruments and Capital Risk Management (cont'd…)

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The risk that the Company will realize a loss as a result of a decline in the interest rate is low, as the Company has no investments or liabilities with variable interest rates.

b) Foreign currency risk

As at February 28, 2022 and 2021, the Company's expenditures are predominantly in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars. As a result, the Company believes its currency risk to be minimal.

c) Price risk

Price risk is related to equity and commodity price risks. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. As the Company holds no equity or commodity related investments or assets, the Company has no exposure to price risk.

Capital management

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash and investments.

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the year.

9. Subsequent Events

On June 1, 2022, the Company completed a consolidation of the Company's issued and outstanding common shares on the basis of one post-consolidation common share for every 500 pre-consolidation common shares. This share consolidation has been reflected retroactively in these financial statements.

On June 17, 2022, the Company entered into an option agreement (the "Agreement") with an arm's length TSX Venture Exchange listed company (the "Optionor"), which provides the Company the right to acquire a 100% legal and beneficial interest, subject to an existing 1% NSR royalty, in a phosphate exploration property in the Province of Quebec. Pursuant to the Agreement, the Company is to acquire the interest in the Property by paying a total cash consideration of $1,491,000 as follows: (i) $191,000 on June 17, 2022, which payment was made, (ii) $300,000 on or before July 7, 2022, (iii) $500,000 on or before October 17, 2022, (iv) $500,000 on or before February 17, 2023. In addition, pursuant to the Agreement, the Company is to issue the Optionor 6,000,000 common shares of the Company on or before December 17, 2022. Furthermore, in relation to the Agreement, the Company is to issue to finders an aggregate of 700,000 common shares of the Company.

The Company also purchased two mineral claims in the Province of Quebec in the proximity of the Property for $15,000.

In addition, concurrent with entering into the Agreement, the Company entered into another option agreement with 2 individuals, to acquire 11 mineral claims in the Province of Quebec in the proximity of the Property. An initial payment of $10,000 was made to secure the option, and an additional $80,000 in cash or common shares of the Company, at the option of the Company, is to be paid on or before March 17, 2023.

Furthermore, the Company recently paid $78,169 and staked another 1,081 mineral claims in the Province of Quebec in the proximity of the Property.

SCHEDULE "B"
ANNUAL AND INTERIM MD&A OF THE COMPANY

(See attached)

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
FIRST PHOSPHATE CORP.
FOR THE NINE MONTHS ENDED NOVEMBER 30, 2022 AND NOVEMBER 30, 2021

This Management's Discussion and Analysis ("MD&A") covers the financial statements of First Phosphate Corp. (the "Company") for the nine months ended November 30, 2022 and for the comparable period ended November 30, 2021. This MD&A should be read in conjunction with the audited annual financial statements and notes thereto for the years ended February 28, 2022 and February 28, 2021 (the "Annual Financial Statements"). The information contained in this report is current to January 30, 2023 and has been approved by the Company's board.

The following interim MD&A of the Company for the nine months ended November 30, 2022 has been prepared to provide material updates to the business operations, liquidity, and capital resources of the Company since its last annual MD&A for the fiscal year ended February 28, 2022 ("Annual MD&A").

This interim MD&A has been prepared in compliance with section 2.2 of Form 51-102F1, in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual financial statements for the years ended February 28, 2022 and February 28, 2021, together with the notes thereto, and unaudited condensed interim financial statements for the nine months ended November 30, 2022, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in the interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

The Company's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's officers certify that the Financial Statements and MD&A fairly present, in all material respects, the financial condition, result of operations and cash flows, of the Company as the date hereof.

The Board of Directors approves the Financial Statements and MD&A and ensures that the Company's officers have discharged their financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which reviews and approves all financial reports prior to filing.

Additional information related to the Company is available on SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

Information set forth in this MD&A may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; reliance on key personnel; the potential for conflicts of interest among certain officers, directors, or promoters with certain other projects; the absence of dividends; competition; dilution; the volatility of our common share price and volume and the additional risks identified in the "Risk Factors" section of this MD&A or other reports and filings with applicable Canadian securities regulations. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.

DESCRIPTION OF BUSINESS AND OVERVIEW

First Phosphate Corp. (the "Company") was incorporated in British Columbia on September 18, 2006. On June 29, 2022 the Company filed articles of amendment with the Province of British Columbia changing its name from First Potash Corp. to First Phosphate Corp. The address of the Company's corporate office and registered and records office is 1055 West Georgia Street, 1500 Royal Centre, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7. Since May 2022 the Company has been in the business of acquiring and exploring igneous rock titanium and phosphate mineral properties in the Saguenay Region of Quebec for the purposes of developing and producing phosphate concentrate, titanium concentrate and iron concentrate and eventually phosphoric acid for use in lithium iron phosphate (LFP) batteries for the electric vehicle (EV) industry. Quebec is a North American EV industry hub with multiple government incentives. The Company seeks to utilize its access to clean hydro power, secure and ethical supply source, proximity to city, airport and international deep seaport to maximize its early mover advantage in the LFP battery segment. The Company operates in an industry with immense growth potential. The Global LFP market is projected to grow at CAGR of 25.6% in the next 5 years owing to rapid growth in demand for LFP batteries for EVs. Proposed US government EV credits require 40% of EV battery materials to be sourced in the US or in aligned free trade countries. Requirement rises to 80% by 2027. LFP value chain starts with high purity igneous rock deposits which the Company has access to and gives it a competitive advantage. The Company has submitted permit applications to begin drilling in 2023. Further, the Company has entered a partnership with Queen's University in Advanced formulation and process integration.

On March 26, 2021, the Alberta Securities Commission and British Columbia Securities Commission each issued an order revoking their previously issued cease trade orders in respect of the securities of the Corporation. The Company has not resumed trading despite revocation of the cease trade order and is an unlisted reporting issuer. The Company filed an application for listing with the Canadian Securities Exchange on November 15, 2022. The application is in process and has not been finalized as at the date of issuance of the financial statements.

The Company announced that on June 1, 2022, it completed a consolidation of the Company's issued and outstanding common shares on the basis of 1 post-consolidation common share for every 500 pre-consolidation common shares. The consolidation was approved by the Company's Board of Directors on May 27, 2022.

Accounting policy for exploration and evaluation assets

During the nine months ended November 30, 2022, the Company has adopted the following accounting policy for exploration and evaluation assets:

Acquisition costs and exploration and evaluation expenditures are capitalized until the viability of the exploration properties is determined.
Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- The period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future and is not expected to be renewed.
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

After technical feasibility and commercial viability of the extraction of mineral resource are demonstrable, the Company stops capitalizing expenditures for the applicable block of claims or geological area of interest and tests the asset for impairment. The capitalized balance, net of any impairment recognized, is then reclassified to either tangible or intangible mine development assets according to the nature of the asset.

The Company recognizes liabilities for constructive or legislative and regulatory obligations, including those associated with the reclamation of mineral properties, when those obligations result from the acquisition, construction, development or normal operation of assets. Provisions are measured at the present value of the expected expenditures required to settle the obligation using a pre-tax discount rate reflecting the time value of money and risks specific to the liability. The liability is increased for accretion expense, representing the unwinding of the discount applied to the provision, and adjusted for changes to the current market-based risk-free discount rate, and the amount or timing of the underlying cash flows needed to settle the obligation. The associated restoration costs are capitalized as part of the carrying amount of the related long-lived asset and depreciated over the expected useful life of the asset or expensed in the period for closed sites.

Purchase of Mineral Property and Claims

Lac à l'Orignal flagship area

On June 17, 2022, the Company entered into an option agreement (the "Agreement"), which was subsequently amended, with an arm's length TSX Venture Exchange listed company (the "Optionor"), which provides the Company the right to acquire a 100% legal and beneficial interest, subject to an existing 1% net smelter return (NSR) royalty, in a phosphate exploration property in the Province of Quebec covering approximately 60.6 sq km of land. Pursuant to the Agreement, the Company acquired the interest in the Property by paying a total cash consideration of $1,491,000 as follows:

(i) $191,000 on June 17, 2022, which payment was made
(ii) $300,000 on or before July 7, 2022, which payment was made
(iii) $100,000 on or before July 25, 2022 (as amended), which payment was made
(iv) $400,000 on or before August 25, 2022 (as amended), which payment was made
(v) $250,000 on or before September 14, 2022 (as amended), which payment was made
(vi) $250,000 by issuing a non interest bearing promissory note with the maturity date of February 17, 2023, on or before September 14, 2022 (as amended), which was issued.

In addition, pursuant to the Agreement, the Company has issued to the Optionor 6,000,000 common shares of the Company at $0.25 per share for the purchase of mineral properties for total value of $1,500,000. The common shares are subject to a resale restriction with 10% of such shares being released on March 31, 2023 and 15% of such shares being released every three months thereafter.

Further, as part of the transaction, the Company paid finders an aggregate of 700,000 common shares of the company at $0.02 per share for total value of $14,000.
The Company purchased the 1% NSR royalty relating to the above property for $50,000.

In the event, the Company has more than 85,000,000 shares issued and outstanding on a fully diluted basis at the time of completing its listing on the Canadian Securities Exchange (the CSE), the Company is committed to issue additional shares to the optionor computed as:

(a) 8.95% multiplied by; (b) the number of issued and outstanding shares on a fully diluted basis at the time of completing the CSE Listing; (c) less 6,000,000 shares already issued to the optionor.

On the date of the financial statements, Management does not expect the total number of issued and outstanding on a fully diluted basis at the time of completing its listing to be more than 85,000,000.

The Company also purchased two mineral claims representing approximately one sq km of land originally owned by three individuals in the proximity of the Property for $15,000 paid in cash.

The Company entered into another option agreement with 2 individuals, to acquire 11 mineral claims representing approximately 5.6 sq km of land in the Province of Quebec in the proximity of the Lac `a l'Orignal property. A total consideration of $90,000 has been paid in cash for the acquisition of claims.

On September 12, 2022, the Company entered into an agreement to purchase 7 mining claims in this region of the Province of Quebec for total consideration of $21,000 comprised of $7,000 settled by issuing 28,000 shares at $0.25 per share and $ 14,000 in cash.

Further, the Company has incurred and capitalized $510,599 in camp, consulting and surveying expenses in the flagship area.

Begin - Lamarche area

On July 27, 2022, the Company purchased 24 mining claims in this region of the Province of Quebec for a total consideration of $222,500 which comprised of $12,500 settled by issuing 50,000 shares at $0.25 per share and $210,000 in cash. The Company has incurred and capitalized $106,291 in consulting and surveying expenses in the property.

Bluesky area

On September 12, 2022, the Company purchased 23 mining claims in this region of the Province of Quebec for total consideration of $50,000 which comprised of $40,000 settled by issuing 160,000 common shares at $0.25 per share and $10,000 in cash. Further, the Company has paid in cash $190,734 for claim staking during the nine months ended November 30, 2022

Changes in Management

On June 23, 2022, the Company announced that Laurence W. Zeifman joined the board of directors, in addition, Bennett Kurtz has resigned as CEO, while remaining as CFO, and John Passalacqua has been appointed as CEO. On September 28, 2022, the Company announced that Peter Kent has been appointed to lead the Company as President. Mr. Kent joined the Company's board as a director at its annual meeting in August.

Changes in Share capital

On June 28, 2022, the Company completed a non-brokered private placement of 19,300,000 common shares in the capital of the Company at a price of $0.02 per share for aggregate gross proceeds of $386,000. Legal fees of $11,655 have been incurred by the Company relating to the private placements and has been recorded as share issuance costs. Also, 700,000 shares at $0.02 per share for total value of $14,000 were issued as finder's fee for mineral properties on the same date.

On July 11, 2022, 500,000 options were exercised at the exercise price of $0.02 per share for gross proceeds of $10,000. The fair value of options on grant date was computed as $3,927 and was subsequently reclassified from contributed surplus to capital stock.

On August 23, 2022, the Company issued 7,035,000 common shares at $0.25 per share for gross proceeds of $1,758,750. As broker's fee for the private placement, the Company made cash disbursements of $67,560 and recorded as share issuance costs.

The Company also issued 6,050,000 shares at $0.25 per share under purchase agreements for exploration assets for total value of 1,512,500 on the same date. Further, The Company issued 188,000 shares at $0.25 per share for mineral claims with a value of $47,000 on September 12, 2022.

On August 31, 2022, the Company issued 1,594,000 shares at $ 0.25 per share for gross proceeds of $398,500. The Company made cash disbursements of $13,280 as broker's fee and recorded as share issuance costs. On the same date, the company issued 323,360 warrants as broker's fee for the private placements. The fair value of warrants on grant date was estimated as $43,245 and recorded as share issuance costs.

As at November 30, 2022, the Company had received $431,451 towards share subscriptions and recorded as shares to be issued.

Subsequent Events

The Company issued 600,000 flow-through (FT) units at $0.40 per FT unit and 685,716 units at $0.35 per unit on December 1, 2022 for gross proceeds of $240,000 and $240,001 respectively. Each FT unit consists of one flow-through share and one half of one common share purchase warrant. Each whole warrant is exercisable for one additional non-flow through share at a price of $0.50 until December 31, 2025. Each unit consists of one share and one half of one common share purchase warrant. Each whole warrant is exercisable for one additional share at a price of $0.50 until December 31, 2025. The Company issued 102,857 warrants as broker's fees for the private placement.

On December 22, 2022, the Company issued 3,647,362 units at $0.35 per unit and 1,472,000 FT units at $0.40 per FT unit for gross proceeds of $1,276,577 and $588,800 respectively. $431,451 advance subscriptions related to these issuances were received as at November 30, 2022 (see Note 8). Each FT unit consists of one flow-through share and one half of one common share purchase warrant. Each whole warrant is exercisable for one additional non-flow through share at a price of $0.50 until December 31, 2025. Each unit consists of one share and one half of one common share purchase. Each whole warrant is exercisable for one additional share at a price of $0.50 until December 31, 2025. The Company issued 104,200 warrants as broker's fees for the private placement. Further, the Company issued 100,000 shares in settlement of debt of $94,500.

On December 30, 2022, the Company issued 1,250,000 FT units at $0.40 per FT unit for gross proceeds of $500,000. Each FT unit consists of one flow-through share and one half of one common share purchase warrant. Each whole warrant is exercisable for one additional non-flow through share at a price of $0.50 until December 31, 2025.

On January 17, 2023, the Company issued 1,574,784 units at $0.35 per unit for gross proceeds of $551,174. Each unit consists of one share and one half of one common share purchase warrant. Each whole warrant is exercisable for one additional share at a price of $0.50 until December 31, 2025. The Company issued 75,040 warrants as broker's fees for the private placement.

On December 23, 2022, the Company issued 1,800,000 options at $0.35 per share to its Directors and 1,350,000 options at $0.35 per share to its consultants. The options vest as follows: (i) 25% vest when the common shares commence trading on a stock exchange in Canada (the "Listing"), and (ii) increments of 25% vest every six months after the listing. These options expire three years from the date of the Listing.

(b) **Investment and purchase of license**

On January 10, 2023, the Company entered into an investment and licensing option agreement with Integrals Power Limited ("IPL"), a UK company, under the terms of which the Company acquired 7,386 IPL shares for £50,000 and an option to acquire a license to use IPL technology for a further payment of £950,000. The Company is committed to a 1.5% royalty per kilogram of LFP cathode active material sold from the facility which uses IPL technology.

RESULTS OF OPERATIONS

For the three months ended November 30, 2022

The following analysis of the Company's operating results in the three months ended November 30, 2022, includes a comparison against the previously completed three months ended November 30, 2021.

Revenue:

The company has no revenue, as there are no active business operations.

Expenses:

Professional fees for the three months ended November 30, 2022 were $195,331 compared to $9,771 for the three months ended November 30, 2021. The professional fees comprise of the following:

	For the three months ended November 30, 2022	For the three months ended November 30, 2021
	$	$
Legal fees	171,763	8,271
Accounting fees	13,446	1,500
Audit fee	10,122	-
	195,331	9,771

The increase in legal fees is reflective of filings and other general matters of the company. The increase in accounting fees and audit fees is reflective of accruals for accounting services and annual audit respectively.

Consulting Fees for the three months ended November 30, 2022 were $237,936 compared to $nil for the three months ended November 30, 2021. Consulting fees were incurred relating to market research, website development and website audit.

Management fees for the three months ended November 30, 2022 were $70,000 compared to $nil for the three months ended November 30, 2021. Management fees relates to the Company's President, CEO and CFO services.

Director's Fees for the three months ended November 30, 2022 were $16,500 compared to $nil for the three months ended November 30, 2021. Directors fees have been incurred for two directors of the company.

General administrative expenses for the three months ended November 30, 2022 were $67,995 compared to $nil for the three months ended November 30, 2021. The expenses include bank service charges, travel expenses, couriers and postage.

Regulatory filing fees for the three months ended November 30, 2022 were $23,369 compared to $620 for the three months ended November 30, 2021. The increase in costs is reflective of various filings for the Company.

Share based compensation for the three months ended November 30, 2022 were $135,144 compared to $nil for the three months ended November 30, 2021. Share based compensation was recorded for issuance of stock options to Directors and consultants of the Company.

Gain on recognition of fair value of loan for the three months ended November 30, 2022 were $6,877 compared to $nil for the three months ended November 30, 2021. The benefit of below market interest rate on the loan was recorded as gain on recognition of fair value of loan.

Loss for the period

The net loss for the three months ended November 30, 2022 was $739,398 as compared to $10,391, for the three months ended November 30, 2021. This represents an increase in net loss of $729,007 and is primarily due to the items discussed above.

For the nine months ended November 30, 2022

The following analysis of the Company's operating results for the nine months ended November 30, 2022, includes a comparison against the nine months ended November 30, 2021.

Revenue:

The company has no revenue, as there are no active business operations.

Expenses:

Professional fees for the nine months ended November 30, 2022 were $288,815 compared to $39,876 for the nine months ended November 30, 2021. The professional fees comprises of the following:

	For the nine months ended November 30, 2022 $	For the nine months ended November 30, 2021 $
Legal fees	246,064	26,862
Accounting fees	20,946	11,125
Audit fees	21,805	1,889
	288,815	39,876

The increase in legal fees is reflective of filings and other general matters of the company. The increase in accounting fees and audit fees is reflective of accruals for accounting services and annual audit respectively.

Consulting Fees for the nine months ended November 30, 2022 were $272,886 compared to $nil for the nine months ended November 30, 2021. Consulting fees were incurred relating to market research, website development and website audit.

Management fees for the nine months ended November 30, 2022 were $145,000 compared to $nil for the nine months ended November 30, 2021. Management fees relates to the Company's President, CEO and CFO services.

Director's Fees for the nine months ended November 30, 2022 were $50,000 compared to $nil for the nine months ended November 30, 2021. Directors fees have been incurred for two directors of the company.

General administrative expenses for the nine months ended November 30, 2022 were $104,783 compared to $nil for the nine months ended November 30, 2021. The expenses include bank service charges, travel expenses, couriers and postage.

Regulatory filing fees for the nine months ended November 30, 2022 were $55,687 compared to $8,926 for the nine months ended November 30, 2021. The increase in costs is reflective of filings for the Company.

Share based compensation for the nine months ended November 30, 2022 were $139,071 compared to $nil for the nine months ended November 30, 2021. Share based compensation was recorded for issuance of stock options to Directors and consultants of the Company.

Gain on recognition of fair value of loan for the nine months ended November 30, 2022 were $6,877 compared to $nil for the nine months ended November 30, 2021. The benefit of below market interest rate on the loan was recorded as gain on recognition of fair value of loan.

Loss for the period

The net loss for the nine months ended November 30, 2022 was $1,049,365 as compared to $48,802, for the nine months ended November 30, 2021. This represents an increase in net loss of $1,000,563 and is primarily due to the items discussed above.

SUMMARY OF QUARTERLY RESULTS

The following quarterly financial data is derived from the unaudited condensed interim financial statements of First Phosphate Corp. for the three-month periods ended on the dates indicated below. The information should be read in conjunction with the Company's annual audited financial statements and the accompanying notes thereto.

	Nov 30/22 $	Aug 31/22 $	May 31/22 $	Feb 28/22 $
Total assets	4,989,371	3,749,914	52,437	-
Working capital (deficiency)	71,610	607,249	(169,902)	(72,678)
Shareholders' equity	3,482,734	3,608,536	(132,639)	(72,678)
Net loss	(739,398)	(250,006)	(59,961)	(15,715)
Loss per share	0.02	0.02	0.10	0.11

	Nov 30/21 $	Aug 31/21 $	May 31/21 $	Feb 28/21 $
Total assets	-	-	1,950	26,181
Working capital (deficiency)	(56,963)	(46,572)	(25,183)	(8,161)
Shareholders' equity	(56,963)	(46,572)	(25,183)	(8,161)
Net loss	(10,391)	(21,389)	(17,022)	(65,661)
Loss per share	$0.02	$0.04	$0.03	$0.37

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet transactions.

CAPITAL STOCK

The authorized capital stock of the company is an unlimited number of common shares and an unlimited number of preferred shares issuable in series. As at November 30, 2022, the Company had 35,965,718 common shares outstanding with a paid up capital of $12,922,573 and as at February 28, 2022, the Company had 598,718 common shares outstanding with a paid-up capital of $8,927,636. The Company approved and completed a consolidation of the issued and outstanding common shares based on 1 post-consolidation common share for every 500 pre-consolidation common shares on May 27, 2022. As at the date of MD&A, the Company has 45,295,580 common shares outstanding.

Options

The Company adopted a Stock Option Plan (the “Plan”) on August 25, 2022 (the “effective date”) under which the Company is authorized to grant stock options entitling option holders to purchase up to that number of common shares that is equal to 20% of the issued and outstanding common shares of the Company as at the effective date of the Plan. The Company is authorized to issue up to 6,836,750 options.

The Board of Directors (the “Board”) shall fix the exercise price of any stock option when such stock option is granted, which shall be no lower than the exercise price permitted by the CSE. A stock option shall be exercisable during a period established by the Board, which shall commence on the date of the grant and shall terminate no later than ten years after the date of the grant of the award or such shorter period as the Board may determine. Vesting conditions will be determined by the Board at each grant date except in the case of stock options issued to consultants engaged in investor relations activities which will vest in nine months in quarterly intervals beginning on the grant date.

On July 4, 2022, the Company issued 500,000 options to a Director, at an exercise price of $0.02 per share, which were exercised during the period.

On September 14, 2022 the Company issued 1,800,000 options at $0.25 per share to Directors and 800,000 options at $0.25 per share to consultants. Further, on November 1, 2022, the Company issued 475,000 options at $0.25 per share to consultants. The options vest as follows: (i) 25% vest when the common shares commence trading on a stock exchange in Canada (the “Listing”), and (ii) increments of 25% vest every six months after the listing. These options expire three years from the date of the Listing.

	Number of Options	Weighted Average Exercise Price $
Outstanding, February 28, 2022	400	35
Issued during the period	3,575,000	0.21
Expired during the period	(400)	35
Exercised during the period	(500,000)	0.02
Outstanding as at November 30, 2022	3,075,000	0.25

The following is a summary of options outstanding as at November 30, 2022:

Expiry date	Number of options	Exercise price $	Weighted average life remaining
Three years from listing date	3,075,000	0.25	3.21

As at November 30, 2022, no options were exercisable.

During the nine months ended November 30, 2022, the Company recorded $139,071 of share based compensation related to the vesting of options (November 30, 2021 - $nil). The fair value of options was based on the Black Scholes pricing model, using the following assumptions:

	Options granted on July 4, 2022	Options granted on September 14, 2022	Options granted on November 1, 2022
Number issued	500,000	2,600,000	475,000
Share price	$0.02	$0.25	$0.25
Expected dividend yield	Nil	Nil	Nil
Exercise price	$0.02	$0.25	$0.25
Risk-free interest rate	3.15%	3.72%	3.92%
Expected volatility	100%	100%	100%
Expected forfeiture rate	0%	0%	0%
Expected expiration (years)	1.00	3.42	3.29

As at the date of MD&A, the Company has 6,225,000 options outstanding comprised of 3,075,000 options at $0.25 per share and 3,150,000 options at $0.35 per share.

Warrants

During the nine months ended November 30, 2022, the company issued 323,360 warrants at exercise price of $0.25 per share as broker fees for private placements. The fair value of warrants issued as at issue date was $43,245 and was recorded as share issuance costs. As at February 28, 2021, there were 124,224 warrants outstanding with weighted average exercise price of $0.32. The Company did not have any warrant activity during the nine months ended November 30, 2021. As at the date of MD&A, there are 5,220,387 warrants outstanding.

	Number of warrants	Weighted Average Exercise Price $
Outstanding as at February 28, 2022	124,224	0.32
Issued during the period	323,360	0.25
Cancelled during the period	(124,224)	0.32
Outstanding as at November 30, 2022	323,360	0.25

The following is a summary of warrants outstanding as at November 30, 2022

Expiry date	Number of warrants	Weighted Average Fair Value	Weighted Average life remaining
August 23, 2024	270,240	36,134	1.73
August 31, 2024	53,120	7,111	1.75

The fair value of warrants was estimated to be $43,245 at the grant date, based on Black Scholes pricing model, using the following assumptions:

	Warrants issued on August 23, 2022	Warrants issued on August 31, 2022
Number issued	270,240	53,120
Share price	$0.25	$0.25
Expected dividend yield	Nil	Nil
Exercise price	$0.25	$0.25
Risk-free interest rate	3%	3.02%
Expected volatility	100%	100%

RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the accompanying financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Remuneration attributed to key management personnel can be summarized as follows:

	For the nine months ended	
	November 30, 2022	**November 30, 2021**
	$	**$**
Management fees	145,000	9,625
Director's fees	50,000	-
Share based compensation	89,006	-
	284,006	9,625

Due to related parties

As at November 30, 2022, $7,500 (February 28, 2022, $58,617) was included in accounts payable as due to a director of the Company. On November 30, 2022, the Company issued a promissory note payable to Expoworld Ltd., a corporation owned by the CEO of the Company, of $850,000 (February 28, 2022 - $ nil). The maturity date of the promissory note is February 28, 2024. The Company is required to pay interest of 8% per annum. Upon the maturity date, the principal plus accrued and unpaid interest, is due and payable and accordingly the promissory note is classified as non-current.

Advances to related parties

As at November 30, 2022, $17,500 (February 28, 2022, $nil) was included in deposits and prepaids which pertains to payments made in advance to officers of the Company.

FINANCIAL INSTRUMENTS

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The Company measures its cash and cash equivalents using unadjusted quoted prices in active markets for identical assets or liabilities. The Company measures its restricted cash, accounts payable and loans payable at amortized cost.

The Company is exposed in varying degrees to a variety of financial instrument related risks:

Credit risk
Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company is not exposed to significant credit risk as its maximum exposure relates to cash and restricted cash balances totaling $518,791.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company as of November 30, 2022, has $483,791 in cash, $35,000 in restricted cash, $216,914 in accounts payable, $ 246,250 in loans payable and $850,000 in promissory note payable and represents the Company's maximum exposure to liquidity risk.

The following are the contractual maturities of financial liabilities.

	As at November 30, 2022			
	Carrying amount $	Contractual cash flows $	Less than 1 year $	1-3 years $
Accounts payable	216,914	216,914	216,914	-
Loans payable	246,250	250,000	250,000	-
Promissory note payable	850,000	969,622		969,622

The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing. If the Company is not successful in raising sufficient capital, the Company may have to curtail or otherwise limit its operations. From time to time the Company works to raise additional capital through private placements or other equity financing. The Company does not currently have any operations generating cash. The Company is therefore dependent upon debt and equity financing to carry out its plans. There can be no assurance that such financing will be available to the Company.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and equity prices.

a) Interest rate risk

   Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

   The risk that the Company will realize a loss as a result of a change in the interest rate is low, as the Company has no investments or liabilities with variable interest rates.

b) Foreign currency risk

   As at November 30, 2022 and February 28, 2022, the Company's expenditures are in Canadian dollars, and any future equity raised is expected to be in Canadian dollars. As a result, the Company believes its currency risk to be minimal.

c) Price risk

   Price risk is related to equity and commodity price risks. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. As the Company holds no equity or commodity related investments or assets, the Company has no exposure to price risk. The Company has not started extraction process and has not generated any revenue. As a result, is not exposed to risks due to changes in phosphate prices but that may impact future operations.

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
FIRST POTASH CORP.
FOR THE YEARS ENDED FEBRUARY 28, 2022 AND FEBRUARY 28, 2021

This Management's Discussion and Analysis ("MD&A") covers the financial statements of First Potash Corp. (the "Company") for the year ended February 28, 2022 and for the comparable year ended February 28, 2021. This MD&A should be read in conjunction with the audited annual financial statements and notes thereto for the years ended February 28, 2022 and February 28, 2021 (the "Annual Financial Statements"). The information contained in this report is current to June 28, 2022 and has been approved by the Company's board.

The accompanying consolidated financial statements have been prepared by management and are in accordance with International Financial Reporting Standards ("IFRS") and all amounts are expressed in Canadian dollars unless otherwise noted. Other information contained in this document has also been prepared by management and is consistent with the data contained in the Annual Financial Statements.

The Company's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's officers certify that the Financial Statements and MD&A fairly present, in all material respects, the financial condition, result of operations and cash flows, of the Company as the date hereof.

The Board of Directors approves the Financial Statements and MD&A and ensures that the Company's officers have discharged their financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which reviews and approves all financial reports prior to filing.

Additional information related to the Company is available on SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

Information set forth in this MD&A may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the absence of dividends; competition; dilution; the volatility of our common share price and volume and the additional risks identified in the “Risk Factors” section of this MD&A or other reports and filings with applicable Canadian securities regulations. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.

DESCRIPTION OF BUSINESS AND OVERVIEW

On January 12, 2021, the Company announced that Lorilee Kozuska, Mark Oberg and Daniel Knol were appointed as directors of the Company; Ronald Richman resigned as a director; and Lorilee Kozuska was appointed to the offices of President, Chief Executive Officer, Chief Financial Officer and Secretary of the Company.

The Company announced that pursuant to its application to the Executive Director of the British Columbia Securities Commission (the “BCSC”) for a partial revocation of the order issued by the BCSC dated July 17, 2013 (the “BC CTO”), and its application to the Executive Director of the Alberta Securities Commission (the “ASC”) to vary a cease trade order issued by the ASC on October 16, 2013 (the “AB CTO”), on December 16, 2020, the BCSC issued a partial revocation order (the “Partial Revocation Order”) of the BC CTO and the ASC issued a variation order (the “Variation Order”) varying the AB CTO. The Partial Revocation Order and the Variation Order are solely for the purpose of permitting the Corporation to: (a) enter into a loan agreement (the “Loan Agreement”) to borrow $10,000 (the “Loan”), with the proceeds to be used to pay expenses for the revival of the Corporation and the expenses in connection with the Partial Revocation Order and Variation Order/ (b) to convert the Loan into units as set forth below; and (c) distribute: (i) up to 180,590 common shares of the Corporation, at a subscription price of $0.0805 per common share; and (ii) up to 171,977 common shares of the Corporation, at a subscription price of $0.3225 per common share (the “Offering”).

The Loan Agreement has been entered into with Loomac Management Ltd. (“Loomac”). Pursuant to the terms of the Loan Agreement, the Loan has been converted into 124,224 units of the Company at a price of $0.0805 per unit. Each unit consists of one common share and one common share purchase warrant (“Warrant”), with each Warrant entitling the holder to purchase one additional common share at an exercise price of $0.3225 per share for a period of 60 months from the date of issue. The common shares, the Warrants, and the common shares issuable upon exercise of the Warrants are subject to a statutory four-month holder period and the BC CTO and the AB CTO.

As part of the Offering, the Company issued to Loomac 28,183 common shares at a price of $0.0805 per share for a total amount of $2,269 and 54,981 common shares at a price of $0.3225 per share, for a total of $17,731. The common shares are subject to a statutory four month hold period and the BC CTO and the AB CTO.

On January 22, 2021, the Company issued the final tranche of the Offering of common shares, for a total of 152,407 common shares at a price of $0.0805 per share for a total amount of $12,269 and 116,996 common shares at a price of $0.3225 per share, for a total of $37,731.

For the year ended February 28, 2021, the Company’s primary business activity is investigating business opportunities to pursue with a view to potentially acquire them or an interest therein.

The Company announced that on March 26, 2021, the Alberta Securities Commission and British Columbia Securities Commission each issued an order revoking their previously issued cease trade orders in respect of the securities of the Corporation. The Company has not resumed trading despite revocation of the cease trade order.

On July 12, 2021, the Company announced that at the Annual General Meeting of Shareholders of the Corporation on June 25, 2021, a new Board of Directors was appointed. The Board now consists of Bennett Kurtz, John Passalacqua and Marc Branson. In addition, Lorilee Kozuska resigned and thereafter Bennett Kurtz was appointed as the President, Chief Executive Officer, Chief Financial Officer and Secretary of the Corporation.

On June 1, 2022, the Company completed a consolidation of the Company's issued and outstanding common shares on the basis of one post-consolidation common share for every 500 pre-consolidation common shares. This share consolidation has been reflected retroactively in the financial statements.

On June 17, 2022, the Company entered into an option agreement (the "Agreement") with an arm's length TSX Venture Exchange listed company (the "Optionor"), which provides the Company the right to acquire a 100% legal and beneficial interest, subject to an existing 1% NSR royalty, in a phosphate exploration property in the Province of Quebec covering approximately 60.6 sq km of land. Pursuant to the Agreement, the Company is to acquire the interest in the Property by paying a total cash consideration of $1,491,000 as follows: (i) $191,000 on June 17, 2022, which payment was made, (ii) $300,000 on or before July 7, 2022, (iii) $500,000 on or before October 17, 2022, (iv) $500,000 on or before February 17, 2023. In addition, pursuant to the Agreement, the Company is to issue the Optionor 6,000,000 common shares of the Company on or before December 17, 2022. Additional shares may be issued as consideration at the time the Company completes a CSE Listing if certain conditions are met. Furthermore, in relation to the Agreement, is to issue to finders an aggregate of 700,000 common shares of the Company.

The Company also purchased two mineral claims representing approximately one sq km of land originally owned by three individuals in the Province of Quebec in the proximity of the Property for $15,000.

In addition, concurrent with entering into the Agreement, the Company entered into another option agreement with 2 individuals, to acquire 11 mineral claims representing approximately 5.6 sq km of land in the Province of Quebec in the proximity of the Property. An initial payment of $10,000 was made to secure the option, and an additional $80,000 in cash or common shares of the Company, at the option of the Company, is to be paid on or before March 17, 2023.

Furthermore, the Company recently paid $78,169 and staked another 1,081 mineral claims representing approximately 610.3 sq km of territory in the Province of Quebec in the proximity of the Property.

On June 23, 2022, the Company announced that Laurence W. Zeifman joined the board of directors, in addition, Bennett Kurtz has resigned as CEO, while remaining as CFO, and John Passalacqua has been appointed as CEO.

RESULTS OF OPERATIONS

<u>For the three months ended February 28, 2022</u>

The following analysis of the Company's operating results in the three months ended February 28, 2022, includes a comparison against the previously completed three months ended February 28, 2021.

Revenue:

The company has no revenue, as there are no active business operations.

Expenses:

Accounting fees for the three months ended February 28, 2022 were $5,000 compared to $5,000 for the three months ended February 28, 2021.

Audit fees for the three months ended February 28, 2022 were $9,000 compared to $7,500 for the three months ended February 28, 2021.

Legal fees for the three months ended February 28, 2022 were $863 compared to $14,305 for the three months ended February 28, 2021. The decrease in costs is reflective of the completion the majority of the filings and general matters of the Company.

Regulatory filing fees for the three months ended February 28, 2022 were $836 compared to $23,760 for the three months ended February 28, 2021. The decrease in costs is reflective of the completion of the majority of the filings for the Company.

Loss for the period
The net loss for the three months ended February 28, 2022 was $15,715 as compared to $65,661, for the three months ended February 28, 2021. This represents a decrease of net loss of $49,946 and is primarily due to the items discussed above.

<u>For the year ended February 28, 2022</u>

The following analysis of the Company's operating results in the year ended February 28, 2022, includes a comparison against the previously completed year ended February 28, 2021.

Revenue:

The company has no revenue, as there are no active business operations.

Expenses:

Accounting fees for the year ended February 28, 2022 were $16,125 compared to $5,000 for the year ended February 28, 2021. The increase in costs is reflective of preparation of the annual audit and interim financials.

Audit fees for the year ended February 28, 2022 were $10,888 compared to $7,500 for the year ended February 28, 2021. The increase in costs is reflective of additional fees for the annual audit.

Directors fees for the year ended February 28, 2022 were $nil compared to $15,000 for the year ended February 28, 2021. The increase in costs is reflective of additional fees for the annual audit.

Legal fees for the year ended February 28, 2022 were $27,725 compared to $14,305 for the year ended February 28, 2021. The increase in costs is reflective of the fees to continue the revival, filings and general matters of the Company.

Regulatory filing fees for the year ended February 28, 2022 were $9,779 compared to $23,856 for the year ended February 28, 2021. The increase in costs is reflective of the filing fees to continue the revival of the Company.

Loss for the year

The net loss for the year ended February 28, 2022 was $64,517 as compared to $65,661, for the year ended February 28, 2021. This represents a decrease of net loss of $1,144 and is primarily due to the items discussed above.

SELECTED ANNUAL INFORMATION

	Year ended Feb. 28/22	Year ended Feb. 28/21	Year ended Feb. 29/20
Gain (loss) from other items	$ -	$ -	$ -
Net loss	$ 64,517	$ 65,661	$ 16,250
Basic & diluted loss per share	$ (0.11)	$ (0.37)	$ (0.13)
Total assets	$ -	$ 26,181	$ -

SUMMARY OF QUARTERLY RESULTS

The following quarterly financial data is derived from the annual audited financial statements of First Potash Corp. for the three-month periods ended on the dates indicated below. The information should be read in conjunction with the Company's annual audited financial statements and the accompanying notes thereto.

	Feb 28/22	Nov 30/21	Aug 31/21	May 31/21
Total assets	$ -	$ -	$ -	$ 1,950
Working capital (deficiency)	(72,678)	(56,963)	(46,572)	(25,183)
Shareholders' equity	(72,678)	(56,963)	(46,572)	(25,183)
Net loss	(15,715)	(10,391)	(21,389)	(17,022)
Loss per share	$0.03	$0.02	$0.04	$0.03

	Feb. 28/21	Nov 30/20	Aug 31/20	May 31/20
Total assets	$ 26,181	$ -	$ -	$ -
Working capital (deficiency)	(8,161)	(22,500)	(22,500)	(22,500)
Shareholders' equity	(8,161)	(22,500)	(22,500)	(22,500)
Net loss (income)	(65,661)	-	-	-
Loss (earnings) per share	$0.37	$0.00	$0.00	$0.00

LIQUIDITY AND CAPITAL RESOURCES

	February 28, 2022	February 28, 2021	February 29, 2020
Working capital (deficiency)	$ (72,678)	$ (8,161)	$ (22,500)
Deficit	(10,466,842)	(10,402,325)	(10,336,664)

The Company's financial instruments consist of accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying values, unless otherwise noted. The Company is not exposed to significant interest, currency, or credit risk arising from financial instruments.

The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing. If the Company is not successful in raising sufficient capital, the Company may have to curtail or otherwise limit its operations. From time to time the Company works to raise additional capital through private placements or other equity financing. See "Risk Factors" of this MD&A.

As of February 28, 2022, the Company has cash in trust of $nil and $72,678 in current liabilities. The Company intends to raise capital by future financings. However, current market conditions make it difficult to raise funds by private placements of shares. There is no guarantee that additional financing will be available or that it will be available on terms acceptable to management of the Company. These factors all cast doubt about the liquidity of the Company and its ability to continue as a going concern.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet transactions.

PROPOSED TRANSACTIONS

Please refer to the information provided above in 'Description of Business and Overview'.

CAPITAL STOCK

The authorized capital stock of the company is an unlimited number of common shares and an unlimited number of preferred shares issuable in series. As at June 28, 2022, the Company had 1,298,718 common shares outstanding and February 28, 2022, the Company had 598,718 common shares outstanding with a paid-up capital of $8,927,636. The Company approved and completed a consolidation of the issued and outstanding common shares on the basis of one post-consolidation common share for every 500 pre-consolidation common shares on June 1, 2022.

Options

As at February 28, 2022, the Company had 400 options outstanding and exercisable.

At June 28, 2022, there no stock options outstanding and February 28, 2022 the following stock options were outstanding and exercisable:

Outstanding at February 28, 2020	7,148	$ 110
Expired	(2,498)	180
Outstanding at February 28, 2021	4,650	70
Expired	(4,250)	75
Outstanding at February 28, 2022	400	$ 35

Outstanding	Exercisable	Exercise Price	Remaining Contractual Life (years)	Expiry Date
400	400	$ 35	0.09	April 1, 2022

Warrants

All of the Company's share purchase warrants were surrendered for cancellation on June 21, 2022. The Company issued and had outstanding, 124,224 purchase warrants as at February 28, 2022 and as at or during the year ended February 28, 2021.

The following is a summary of warrants outstanding as at February 28, 2022:

	Number of Warrants	Weighted Average Exercise Price	Expiry Date
Outstanding at June 28, 2022, February 28, 2022 and 2021	124,224	$ 0.32	January 8, 2026 *

*All warrants surrendered for cancellation and returned to treasury subsequent to February 28, 2022.

RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the accompanying financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Remuneration attributed to key management personnel can be summarized as follows:

	For the year ended February 28, 2022	February 28, 2021
Accounting fees	$ 12,500	$ 5,000
Directors fees	-	15,000
	$ 12,500	$ 20,000

Other related parties

As at February 28, 2022, $58,617 (February 28, 2021, $20,000) was included in accounts payable as due to Expo World, a beneficial owner in the current year and the CEO/CFO and directors of the Company in the previous year.

FINANCIAL INSTRUMENTS

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's cash in trust, accounts payable and accrued liabilities, approximate carrying value, which is the amount payable on the statement of financial position. The Company's other financial instrument, cash, is measured at fair value based on level one quoted prices in active markets for identical assets or liabilities.

The Company is exposed in varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company is not exposed to significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company as of February 28, 2022, has cash in trust of $nil and has $72,678 in current liabilities. The Company as of February 28, 2021, has $26,181 cash in trust and $34,342 in current liabilities. The Company intends to raise capital by future financings; however, the low price of the Company's common shares and current market conditions may make it difficult to raise funds by private placements of shares.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and equity prices.

a) Interest rate risk

   Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

   The risk that the Company will realize a loss as a result of a decline in the fair value of its financial instruments is low, as the Company has no short-term investments.

b) Foreign currency risk

   As at February 28, 2022, the Company's expenditures are predominantly in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars. As a result, the Company believes its currency risk to be minimal.

c) Price risk

   Price risk is related to equity and commodity price risks. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. As the Company holds no equity or commodity related investments or assets, the Company has no exposure to price risk.

RISK FACTORS

Financing

The Company does not currently have any operations generating cash. The Company is therefore dependent upon debt and equity financing to carry out its plans. There can be no assurance that such financing will be available to the Company.