

First Phosphate Announces Dual Listing on the Frankfurt Stock Exchange

Saguenay, Quebec--(Newsfile Corp. - February 28, 2023) - First Phosphate Corp. (CSE: PHOS) (FSE: KD0) ("**First Phosphate**" or the "**Company**") is pleased to announce that its common shares have commenced trading on the Frankfurt Stock Exchange ("FSE") under ticker symbol "KD0". The Company's common shares are now cross listed on the Canadian Securities Exchange ("CSE") and the FSE.

"North America and Europe represent two of the largest and most advanced electric vehicle markets in the world," explains First Phosphate President, Peter Kent. "Our management has worked diligently to ensure that our FSE listing would coincide as closely as possible with our recent CSE listing. We wish to extend an invite to European battery metals investors to join our shareholder family."

"First Phosphate is pursuing a meaningful transatlantic dialogue with our battery industry counterparts in Europe," states Company CEO, John Passalacqua. "Historic ties between our continents are unbreakable and will play out favourably in the establishment of a global clean energy future."

The Company's listing on the FSE is of increased importance given the Company's recent announcement, on February 24, 2023, of a memorandum of understanding (MOU) with Prayon SA ("Prayon"), headquartered in Engis, Belgium, and Europe's largest producer of purified phosphoric acid and the global leader in purified phosphoric acid production technology. First Phosphate and Prayon are building a strategic transatlantic relationship to enable Europe and North America to gain green energy and critical mineral independence.

First Phosphate's listing on the FSE will allow European investors to follow Company developments firsthand and to partake more deeply in the Company's development with its European partners. First Phosphate is pursuing a deeply organic relationship with a strong European investor base.

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About First Phosphate Corp.

First Phosphate is a mineral development company fully dedicated to extracting and purifying phosphate for the production of cathode active material for the Lithium Iron Phosphate (LFP) battery industry. First Phosphate is committed to producing at high purity level, at full ESG standard and with low anticipated carbon footprint. First Phosphate plans to vertically integrate from mine source directly into the supply chains of major North American LFP battery producers that require battery grade LFP cathode active

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

Forward-Looking Information and Cautionary Statements

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend" or the negative of these terms and similar expressions. Forward-looking statements in this news release include statements relating to: the Company's commitment to producing high purity phosphate materials at full ESG standard under a lowcarbon footprint; the Company's plans to integrate directly into the functions of certain major North American LFP battery producers; the Company's proposed development of its land claims in the Saguenay-Lac-St-Jean Region of Quebec; the Company's MOU with Prayon and under the proposed partnership terms and the timelines thereof; the Company's plans to meet continual listing requirements and/or remain listed on the FSE and CSE and the capitalize on stated benefits thereof; and historic ties between North America and Europe are unbreakable and will play out favourably in the establishment of a global clean energy future.

Forward-looking information in this press release are based on certain assumptions and expected future events, namely: the Company's ability to producing high purity phosphate materials at full ESG standard under a lowcarbon footprint; the Company's ability to integrate directly into the functions of certain major North American LFP battery producers; the Company's ability to develop its land claims in the Company's proposed development of its land claims in the Saguenay-Lac-St-Jean Region of Quebec; the Company's ability to enter into a definitive agreement with Prayon and under the proposed partnership terms and the timelines thereof; the Company's ability to meet continual listing requirements and/or remain listed on the FSE and CSE and capitalize on the stated benefits thereof; and historic ties between North America and Europe are unbreakable and will play out favourably in the establishment of a global clean energy future.

These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the Company's inability to produce high purity phosphate materials at full ESG standard under a lowcarbon footprint; the Company's inability to integrate directly into the functions of certain major North American LFP battery producers; the Company's inability to develop its land claims in the Company's proposed development of its land claims in the Saguenay-Lac-St-Jean Region of Quebec; the Company's inability to enter into a definitive agreement with Prayon and the proposed partnership terms and the timelines thereof; the Company's inability to meet continual listing requirements and/or remain listed on the FSE and CSE and capitalize on the stated benefits thereof; and historic ties between North America and Europe are not unbreakable and will not play out favourably in the establishment of a global clean energy future.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking statements contained in this press release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking

statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.



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