

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

Item 1: Name and Address of Company

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

Item 2: Date of Material Change

March 9, 2023.

Item 3: News Release

A news release was issued and disseminated via Newsfile Corp. on March 9, 2023, a copy of which was filed under the Company’s profile on SEDAR at www.sedar.com.

Item 4: Summary of Material Change

On March 9, 2023, the Company announced that it has obtained initial drill results from its Bègin-Lamarche property located in the region of Saguenay-Lac-St-Jean, Quebec, Canada.

Furthermore, the Company announced that it has closed the acquisition of 13 additional mineral claims in the Bègin-Lamarche claim block representing approximately 612 ha. in the region of Saguenay-Lac-St-Jean, Quebec, for the consideration of \$25,000 to be satisfied through the issuance of 27,173 common shares of the Company (the “Shares”) at a deemed price of \$0.92 per Share. The Company now holds 2,778 royalty free claims covering an area of 1,531 sq. km in the region of Saguenay-Lac-St-Jean, Quebec, Canada.

Item 5.1: Full Description of Material Change

Please see news release attached as Schedule “A”.

Item 5.2: Disclosure for Restructuring Transactions

Not applicable

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

Not applicable.

Item 7: Omitted Information

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

Item 8: Executive Officer

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

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

Item 9: Date of Report

March 9, 2023.

SCHEDULE "A"

(See attached)

First Phosphate Intersects Multiple High Grade Phosphate Layers at Its Bégin-Lamarche Property in Saguenay-Lac-St-Jean, Quebec, Canada

Saguenay, Quebec--(Newsfile Corp. - March 9, 2023) - First Phosphate Corp. (CSE:PHOS) (FSE: KD0) ("**First Phosphate**" or the "**Company**") is pleased to announce that it has obtained initial drill results from its Bégin-Lamarche property located in the region of Saguenay-Lac-St-Jean, Quebec, Canada.

Highlights:

- Four high grade phosphate layers returning grades of 7.8% to 10.6% P₂O₅ (phosphate)
- Layer 2 thickness of up to 83 m
- Strong apatite presence in drill holes along layer 2 strike
- Layer 2 strike follows over a 500 m length
- Magnetic trend continues for 1 km to the southeast

"These initial drill results confirm our earlier high grade surface findings and are some of the highest grade drill results ever established in the Saguenay-Lac-St-Jean region of Quebec," commented First Phosphate President Peter Kent. "What is more, the Bégin-Lamarche property is optimally located within existing regional infrastructure and is situated at only 75 km driving distance from the deep sea port of Saguenay."

Table 1 - Assay Results

Hole	From (m)	To (m)	Length ¹ (m)	P ₂ O ₅ (%)	TiO ₂ (%)	Layer
BL-23-01	5.9	29.6	23.8	10.6	5.2	1
	131.9	215.4	83.5	7.8	4.2	2
BL-23-02	16.6	29.6	13.1	9.9	6.5	3
	143.8	201.0	57.3	8.4	3.4	4

¹Length is measured along the full length of the hole. True width is estimated to be 60-80% of the core length.

The mineralization is found within nelsonitic peridotite containing 15-20% apatite on average. Hole BL-23-01 was drilled to the southeast and hole BL-23-02 was drilled to the northwest from the same location. Hole parameters are listed on Table 2. These 2 holes intersected four phosphate-bearing layers where apatite was identified in core sections. Layer 1 started in bedrock and it is possible that this layer may be thicker. Hole BL-23-02 was terminated while still in mineralization and it possible that layer 4 may be thicker as well. When drilling logistics permit, this hole will be deepened.

Table 2 - Hole Parameters

Hole	Easting	Northing	Azimuth	Dip	Length (m)
BL-23-01	326558	5403369	150	-45	244.5
BL-23-02	326558	5403366	330	-45	201.0

Quality Control (QA/QC)

The sampling of, and assay data from, the drill core is monitored through the Company's implementation of a quality assurance - quality control (QA-QC) program designed to the CIM Mineral Exploration Best Practices Guidelines. Drill core (NQ size) is logged and samples are selected by Laurentia Exploration

Inc. geologists and sawn in half with a diamond saw at the project site. Half of the core is retained at the site for reference purposes. Sample intervals may vary from 0.5 to 3 metres in length depending on the geological observations. Half-core samples are packaged and sent by ground transportation in sealed rice bags to an independent laboratory, Activation Laboratories Ltd. of Ancaster, Ontario (ISO/IEC 17025:2005 with CAN-P-1579). The core samples are crushed up to 80% passing 2mm (10 mesh), riffle split 250 g and pulverized (mild steel) to 95% passing -200 mesh. Each sample is analyzed for whole rock analysis (code 4B) for 10 major oxides and 7 trace elements by lithium metaborate/tetraborate fusion and analysis by ICP-OES. The laboratory has its own QA/QC protocols where blanks and internal standards are inserted alternatively every 10 samples. A formal chain-of-custody procedure was adopted for security of samples until their delivery at the laboratory.

Closing of the acquisition of 13 claims

Further to the Company's press release dated March 6, 2023, the Company is pleased to announce that it has closed the acquisition of 13 additional mineral claims in the Bégin-Lamarche claim block representing approximately 612 ha. in the region of Saguenay-Lac-St-Jean, Quebec, for the consideration of \$25,000 to be satisfied through the issuance of 27,173 common shares of the Company (the "**Shares**") at a deemed price of \$0.92 per Share. The Company now holds 2,778 royalty-free claims covering an area of 1,531 sq. km in the region of Saguenay-Lac-St-Jean, Quebec, Canada.

Qualified Person

The scientific and technical disclosure for First Phosphate included in this news release has been reviewed and approved by Gilles Laverdière, P.Geo. Mr. Laverdière is Geologist and a Qualified Person under National Instrument 43-101 - *Standards of Disclosure of Mineral Projects* ("NI 43-101").

About First Phosphate Corp.

First Phosphate is a mineral development company fully dedicated to extracting and purifying phosphate for the production of cathode active material for the Lithium Iron Phosphate ("LFP") battery industry. First Phosphate is committed to producing at high purity level, at full ESG standard and with low anticipated carbon footprint. First Phosphate plans to vertically integrate from mine source directly into the supply chains of major North American LFP battery producers that require battery grade LFP cathode active material emanating from a consistent and secure supply source. First Phosphate holds over 1,500 sq. km of total land claims in the Saguenay-Lac-St-Jean Region of Quebec, Canada that it is actively developing. First Phosphate properties consist of rare anorthosite igneous phosphate rock that generally yields high purity phosphate material devoid of high concentrations of harmful elements.

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For additional information, please contact:

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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 region of Saguenay-Lac-St-Jean, Quebec; the Company will release additional assays results as soon they become available; and the Company's plans for continued exploration on its Bégin-Lamarche property.

Forward-looking information in this press release are based on certain assumptions and expected future events, namely: the Company's ability to producing high purity phosphate materials at full ESG standard under a lowcarbon footprint; the Company's ability to integrate directly into the functions of certain major North American LFP Battery producers; the Company's ability to develop its land claims in the region of Saguenay-Lac-St-Jean, Quebec; the Company's ability to release additional assays results as soon they become available; and the Company's ability to carry out its plans for continued exploration on its Bégin-Lamarche property.

These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the Company's inability to produce high purity phosphate materials at full ESG standard under a lowcarbon footprint; the Company's inability to integrate directly into the functions of certain major North American LFP Battery producers; the Company's inability to develop its land claims in the region of Saguenay-Lac-St-Jean, Quebec; and the Company's inability to release additional assays results as soon they become available; and the Company's inability to carry out its plans for continued exploration on its Bégin-Lamarche property.

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

Forward-looking statements contained in this press release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/157854>