

**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 20, 2023.

**Item 3: News Release**

A news release was issued and disseminated via Newsfile Corp. on March 20, 2023, a copy of which was filed under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 4: Summary of Material Change**

On March 20, 2023, the Company announced that it has obtained Metallurgical Testwork results on mineralization sourced from its Lac à l'Original Property in the region of Saguenay-Lac-St-Jean, Quebec, Canada. The testwork was completed by an independent laboratory, SGS Canada Inc., Quebec City, Quebec, and dated March 13, 2023. The full report is available at: <https://firstphosphate.com/projects/assets>.

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

**Item 9: Date of Report**

March 22, 2023.

**SCHEDULE "A"**

(See attached)

# First Phosphate Obtains High Purity 40.2% Apatite Concentrate in Metallurgical Testwork Based on Lac à l'Original Property in Quebec, Canada

Saguenay, Quebec--(Newsfile Corp. - March 20, 2023) - First Phosphate Corp. (CSE: PHOS) (FSE: KD0) ("**First Phosphate**" or the "**Company**") is pleased to announce that it has obtained Metallurgical Testwork results on mineralization sourced from its Lac à l'Original Property in the region of Saguenay-Lac-St-Jean, Quebec, Canada. The testwork was completed by an independent laboratory, SGS Canada Inc., Quebec City, Quebec, and dated March 13, 2023. The full report is available at: <https://firstphosphate.com/projects/assets>.

The results from the batch and locked cycle tests were used to prepare an overall mass balance for the proposed flowsheet. The overall mass balance showed that the flowsheet could recover 91.4% of the apatite to a concentrate containing 40.2% P<sub>2</sub>O<sub>5</sub>.

Preliminary upgrading testwork on the ilmenite and magnetite streams achieved an ilmenite concentrate grading 39.3% TiO<sub>2</sub> and a magnetite concentrate grading 69.0% Fe (99.2% Fe<sub>2</sub>O<sub>3</sub>). Further testwork is recommended to optimize the ilmenite circuit.

"We are pleased with the results of our high purity apatite recovery which has the potential to allow us to create a large amount of purified phosphoric acid for the production of LFP batteries," says First Phosphate President, Peter Kent. "Our secondary recovery of ilmenite is equally important in that its upgrading may allow us to create the iron sulphate required as another important ingredient in the production of LFP batteries. The magnetite remains a potential tertiary recovery of value. We are now able to proceed towards a beneficiation pilot plant ahead of schedule."

The metallurgical testwork program was undertaken on a composite of 75 fluoroapatite half drill cores from the Lac à l'Original Deposit with the objective of recovering and upgrading the apatite (removing silicates, ilmenite, magnetite, etc.) to produce high grade concentrate feed for phosphoric acid production to be used in the production of LFP cathode active material. The composite sample had a head grade of 5.55% P<sub>2</sub>O<sub>5</sub>.

## Qualified Person

The scientific and technical disclosure for First Phosphate included in this news release have been reviewed and approved by D. Grant Feasby, P.Eng. of P&E Mining Consultants Inc. Mr. Feasby is a metallurgist 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 concentrate devoid of high levels of deleterious elements.

**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 availability of the metallurgical testwork report on the Company's website; the estimated recovery rates contained in the report and the potential of such recovery rates in allowing the Company to create a large amount of purified phosphoric acid and iron sulphate, both used in the production of LFP batteries; the potential recovery of magnetite as a potential tertiary recovery of value; and the Company's plans, if any, to expand or carryout its metallurgical programs.*

*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 ability of the Company to provide the metallurgical testwork report on the Company's website; the Company's ability to meet and exceed the stated recovery rates to allowthe Company to create a large amount of purified phosphoric acid and iron sulphate; the Company's ability to carry out its recovery of magnetite as a tertiary recovery of value; and the Company's ability to accomplish its plans, if any, with respect to its metallurgical programs or the expansion thereof.*

*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; the inability of the Company to provide the metallurgical testwork report on the Company's website; the Company's inability to meet and exceed the stated recovery rates to allowthe Company to create a large amount of purified phosphoric acid and iron sulphate; the Company's inability to carry out its*

*recovery of magnetite as a tertiary recovery of value; and the Company's inability to accomplish its plans, if any, with respect to its metallurgical programs or the expansion thereof.*

*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/159072>