

**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 24, 2023.

Item 3: News Release

A news release was issued and disseminated via Newsfile Corp. on March 24, 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 24, 2023, the Company announced that it has obtained additional drill results from its Bégin-Lamarche property located in the region of Saguenay-Lac-St-Jean, Quebec, Canada. These additional results are further to the Company's press release dated March 9, 2023.

Also, the Company announced that it has engaged the services of Independent Trading Group (“ITG”) to provide market-making services in accordance with CSE policies. ITG will trade shares of the Company on the CSE/ NEO/ TSXV and all other trading venues with the objective of maintaining a reasonable market and improving the liquidity of the Company's common shares.

Furthermore, the Company announced that it has entered into a contractual agreement for consulting services, being market research, market insights, analysis services and other services which have recently fallen under investor relations activities with Yabucoa Partners Corp., dba Streetwise Reports and affiliate StreetSmart (“Yabucoa”). Yabucoa's engagement is for a period of 6 months. The engagement began January 3, 2023 and will end July 3, 2023. The company has paid Yabucoa a fee of USD \$59,000.

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 30, 2023.

SCHEDULE "A"

(See attached)

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

Saguenay, Quebec--(Newsfile Corp. - March 24, 2023) - First Phosphate Corp. (CSE: PHOS) (FSE: KDO) ("**First Phosphate**" or the "**Company**") is pleased to announce that it has obtained additional drill results from its Bégin-Lamarche property located in the region of Saguenay-Lac-St-Jean, Quebec, Canada. These additional results are further to the Company's press release dated March 9, 2023.

Highlights:

- Drill hole BL-23-03 intersected 8.4% P₂O₅ over 64.2 m starting in mineralization at bedrock ground level.
- Layer 3 discovered originally with drill hole BL-23-02 (8.4% P₂O₅ over 57.3 m) was found to extend to drill hole BL-23-03 (8.4% P₂O₅ over 64.2 m). This establishes continuity of Layer 3 on strike and along dip.
- Newly discovered layer 4 across drill hole BL-23-03 (between 143.0 m and 201.0 m) and across drill hole BL-23-04 (between 4.8 m to 45.0 m).

"These drill results confirm the extension of the high grade phosphate layer discovered originally with hole BL-23-02 along with a new fourth layer," commented First Phosphate President Peter Kent. "What is more, the company has now drilled 17 drill holes within the main 2,000 m magnetic trend and all of them carry phosphate layers ranging from a few meters to an excess of 100 m."

"We note the extent of the work carried out by First Phosphate that has brought forth these impressive phosphate discoveries to our region of the Fjord-du-Saguenay MRC," commented Gérald Savard, Mayor of Bégin and Prefect of the Fjord-du-Saguenay MRC. "The potential to create new jobs and wealth, as well as the possibility of improving our infrastructure through the responsible mining of phosphate, is very interesting for our municipality and for our MRC."

Table 1 - Assay Results - Bégin-Lamarche Property

Hole	From (m)	To (m)	Length ¹ (m)	P ₂ O ₅ (%)	TiO ₂ (%)	Note
BL-23-01	5.9	29.6	23.8	10.6	5.2	Previously released
	131.9	215.4	83.5	7.8	4.2	
BL-23-02	16.6	29.6	13.1	9.9	6.5	Previously released
	143.8	201.0	57.3	8.4	3.4	
BL-23-03	13.8	78.0	64.2	8.4	4.4	
	143.0	160.8	17.8	5.8	4.1	
	183.0	201.0	18.0	5.3	4.1	
BL-23-04	4.8	45.0	40.2	5.1	2.7	
	68.65	76.7	8.05	8.3	4.5	

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

Drill hole BL-23-03 intersected 8.4% P₂O₅ (phosphate) over 64.2 m and this phosphate layer is the

extension of the originally discovered Layer 3 that returned 8.4% P₂O₅ over 57.3 m (drill hole BL-23-02). BL-23-03 is located 100 m to the east of BL-23-02 (See Figure 1). The new results from BL-23-03 establish the continuity of this phosphate layer along strike and along dip. The mineralization is found within nelsonitic peridotite containing 15-20% apatite on average. Parameters for both holes are listed in Table 2.

Another area of interest was discovered to the southeast of Layer 3. Both new drill holes reported the presence of another phosphate layer, Layer 4, to the southeast that averages 5.0% P₂O₅. This layer is composed of smaller beds of nelsonitic peridotite with rocks in between the beds that also carrying apatite (phosphate mineral).

Full drill results to date indicate the presence of four large phosphate layers ranging from 60 m to 83 m in thickness and at least 300 m in length. Grades vary from 5.0 % to 10.6% P₂O₅ (phosphate).

The Company has now drilled 17 holes into the main magnetic trend at its Bégin-Lamarche property for a total length of 2,000 m. Layers with apatite mineralization have been identified in all drill holes. Layers range from a few meters to an excess of 100 m in thickness along the length of the holes. Samples from another 7 holes have been delivered to the assay laboratory and results are expected in the coming weeks.

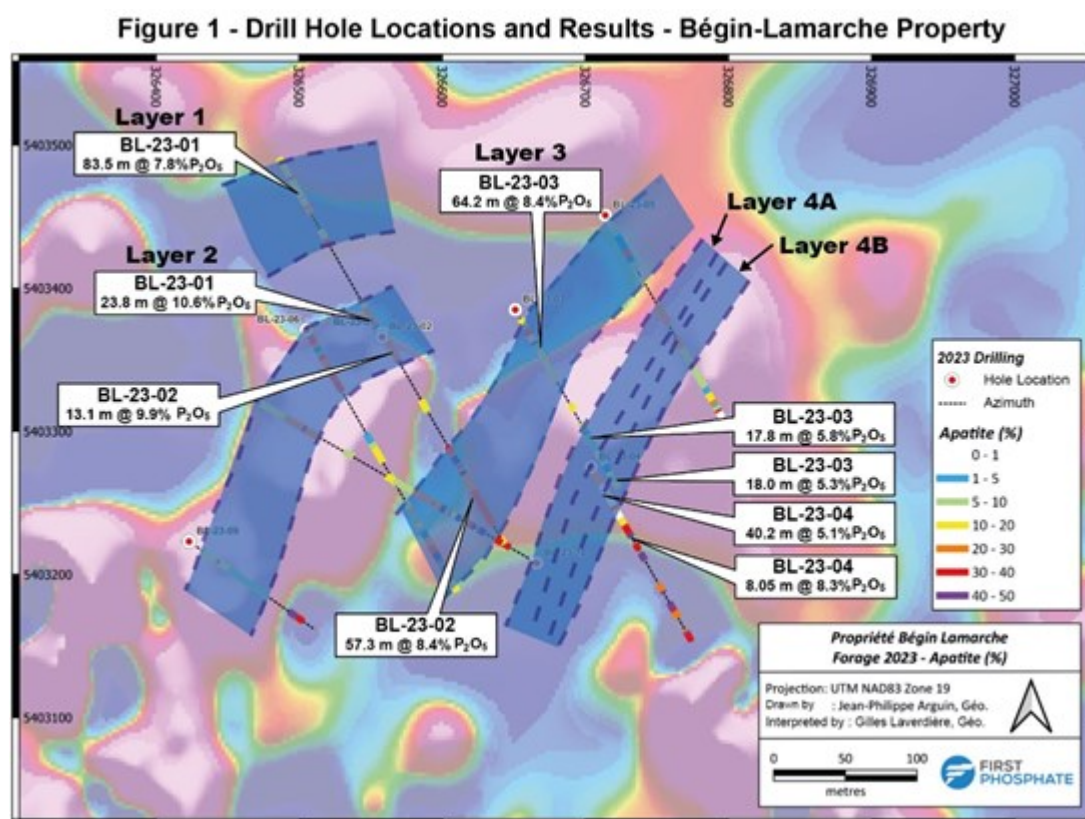


Figure 1

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8917/159731_13d5020f24b27b18_001full.jpg

Table 2 - Parameters for Newly Reported and Existing Drill Holes

Hole	Easting	Northing	Azimuth	Dip	Length (m)	Note
BL-23-01	326558	5403369	150	-45	244.5	Previously released
BL-23-02	326558	5403366	330	-45	201.0	Previously released
BL-23-03	326651	5403385	150	-45	201.0	
BL-23-04	326704	5403275	150	-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.

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").

Additional Disclosure

The Company announces that it has engaged the services of Independent Trading Group ("ITG") to provide market-making services in accordance with CSE policies. ITG will trade shares of the Company on the CSE/ NEO/ TSXV and all other trading venues with the objective of maintaining a reasonable market and improving the liquidity of the Company's common shares.

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About First Phosphate Corp.

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

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For additional information, please contact:

Peter Kent, President
peter@firstphosphate.com
Tel: +1 (647) 707-1943

Investor Relations: investor@firstphosphate.com
Media Relations: media@firstphosphate.com
Website: www.FirstPhosphate.com

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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 in the coming weeks; the Company's ability to carry out its plans for continued exploration on its Bégin-Lamarche property; and the Company's operations will create newjobs and improve local infrastructure.

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 Company's inability to release additional assays results in the coming weeks; and the Company's inability to carry out its plans for continued exploration on its Bégin-Lamarche property; and the Company's operations will not create newjobs and improve local infrastructure.

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 newinformation, 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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