

**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**

May 23, 2023.

**Item 3: News Release**

A news release was issued and disseminated via Newsfile Corp. on May 23 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 May 23, 2023, the Company announced that Garry Siskos, CPA, CA has been appointed Chief Operating Officer (“COO”) and Chief Financial Officer (“CFO”) of the Company. The Company’s outgoing CFO, Bennett Kurtz, will be moving to the position of Chief Administrative Officer (“CAO”). Gilles Laverdière has been appointed as Chief Geologist (“P.GEO”) for the Company.

The Company also announced that it has entered into an agreement to engage MMP Munich MiningPartners GmbH (“MMP”) for investor relations services with the effective date of May 22, 2023. MMP's engagement is for an initial term of 3 months, during which the Company will pay MMP the aggregate fee of CAS\$25,000 in cash.

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

**Item 9: Date of Report**

May 24, 2023.

**SCHEDULE "A"**

(See attached)

# First Phosphate Appoints Garry Siskos as COO and CFO of the Company

Saguenay, Quebec--(Newsfile Corp. - May 23, 2023) - First Phosphate Corp. (CSE: PHOS) (FSE: KD0) ("**First Phosphate**" or the "**Company**") is pleased to announce that Garry Siskos, CPA, CA has been appointed Chief Operating Officer ("COO") and Chief Financial Officer ("CFO") of the Company. First Phosphate outgoing CFO, Bennett Kurtz, will be moving to the position of Chief Administrative Officer ("CAO"). Gilles Laverdière has been appointed as Chief Geologist ("P.GEO") for the Company.

Garry Siskos has over 25 years of international experience as CFO and COO inside entrepreneurial and multinational public and private business environments. He specializes in strategy, capital raising, structured finance, mergers and acquisitions. He is experienced in the technology, mining, and automotive sectors. He was involved in two of Canada's Top 100 growth organizations.

"Mr. Siskos' years of organizational experience are crucial to a company like ours as we begin to structure out our divisions and to model for sustainable long-term growth," said John Passalacqua, CEO of First Phosphate. "I have had the pleasure of working with Garry on numerous projects for the past 30 years, and there is no one who gives me more confidence to have by my side in the development of this epic North American project."

"I am excited to continue my career journey alongside John and his team in optimizing the value of the Company's unique lithium iron phosphate (LFP) battery related mining assets," said Mr. Siskos. "The global transition towards sustainable energy presents a compelling opportunity for First Phosphate. Our LFP related mining assets will play a pivotal role in supporting this global paradigm shift."

First Phosphate's flagship Lac à l'Original property is located approximately 140 km driving-distance from the deep sea Port of Saguenay. First Phosphate's Bégin-Lamarche property is located approximately 75 km from the deep sea Port of Saguenay. The Company has a memorandum of understanding ("MOU") with the Port of Saguenay to secure deep-sea access to global markets and a valuable industrial port development footprint.

First Phosphate has recently concluded a 4,274 m drill program at its Bégin-Lamarche property, the most important of its blue-sky development properties. The Company is expected to announce drilling results for the Bégin-Lamarche property in the coming weeks. The Company is currently undergoing a Preliminary Economic Assessment ("PEA") at its flagship Lac à l'Original property and is expected to provide results by the fourth quarter of this year.

The Company entered into agreement to engage MMP Munich MiningPartners GmbH ("MMP") for investor relations services with the effective date of May 22, 2023. MMP's engagement is for an initial term of 3 months, during which the Company will pay MMP the aggregate fee of CA\$25,000 in cash.

## **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 royalty-free district-scale 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.

## **For additional information, please contact:**

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Website: [www.FirstPhosphate.com](http://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 expected announcement of the drilling results for the Bégin-Lamarche property in the coming weeks; the Company's LFP mining assets will play a pivotal role in supporting this global paradigm shift; and the Company's expectations to optimize the value of its LFP mining assets.*

*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 carry out its announcement of the drilling results for the Bégin-Lamarche property in the coming weeks; the Company's ability to realize on its LFP mining assets and play a pivotal role in supporting the global paradigm shift; and the Company's ability to meet its expectations in optimizing the value of its LFP mining assets.*

*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 carry out its announcement of the drilling results for the Bégin-Lamarche property in the coming weeks; the Company's inability to realize on its LFP mining assets and play a pivotal role in supporting the global paradigm shift; and the Company's inability to meet its expectations in optimizing the value of its LFP mining assets.*

*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/166971>