

FORM 62-103F1

Required Disclosure under the Early Warning Requirements

1. SECURITY AND REPORTING ISSUER

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares (“**Shares**”) of First Phosphate Corp. (the “**Company**”).

The Company’s address is 1055 West Georgia Street, 1500 Royal Centre, P.O. Box 11117, Vancouver, British Columbia V6E 4N7.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

See Item 2.2.

2. IDENTITY OF THE ACQUIROR

2.1 State the name and address of the acquiror.

Shpirtrat Trust, of which John Passalacqua is a trustee (the “**Acquiror**”)
4936 Yonge St., Suite 153
Toronto, Ontario, M2N 6S3

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On April 26, 2023, Shpirtrat Trust acquired 130,000 units (comprised of 130,000 Shares and 65,000 common share purchase warrants (“**Warrants**”) at a price of \$0.70 per unit for the total price of \$91,000. The Warrants are exercisable into Shares at an exercise price of \$1.25 per share until April 30, 2026.

On May 12, 2023, Shpirtrat Trust acquired 32,500 Shares through the facilities of the Canadian Securities Exchange, at a price of \$0.40 per share for the total price of \$13,000.

On June 5, 2023, Shpirtrat Trust acquired 50,000 Shares through the facilities of the Canadian Securities Exchange, at a price of \$0.47 per share for the total price of \$23,500.

On June 20, 2023, Shpirtrat Trust acquired 1,212,712 Shares from Glen Eagle Resources at a price of \$0.2185 per share for the total price of \$265,000. The Shares were acquired pursuant to a share purchase agreement (the “**Share Purchase Agreement**”) made among Glen Eagle Resources, Shpirtrat Trust and other members of management and board of directors of the Company. The Shares are held in escrow pursuant to an existing escrow agreement and are scheduled to be released from escrow in 2023 and 2024.

2.3 State the names of any joint actors.

ExpoWorld Ltd. is a private company owned and controlled by John Passalacqua. ExpoWorld and Shpirtrat Trust may be considered joint actors with John Passalacqua.

3. INTEREST IN SECURITIES OF THE REPORTING ISSUER

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.

See Item 2.2.

Prior to the transactions set out in Item 2.2, the Acquiror, together with ExpoWorld, owned and controlled a total of 8,373,395 Shares, 57,500 Warrants and 1,200,000 Options which represented approximately 19.72% of the then outstanding Shares on an undiluted basis and 22.02% on a partially diluted basis, assuming the exercise of the 57,500 Warrants and 1,200,000 Options held by the Acquiror.

Subsequent to the transactions set out in Item 2.2, the Acquiror, together with ExpoWorld, own and control a total of 9,798,607 Shares, 122,500 Warrants and 1,200,000 Options, representing approximately 18.95% of the outstanding Shares on an undiluted basis and 20.97% on a partially diluted basis, assuming the exercise of the 122,500 Warrants and 1,200,000 Options held by the Acquiror.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

See Item 2.2.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 2.2 and Item 3.1.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which:

(a) the acquiror, either alone or together with any joint actors, has ownership and control

See Item 2.2 and Item 3.1. Immediately after the transactions described in Item 2.2 and Item 3.1, the Acquiror, together with ExpoWorld, own and control a total of 9,798,607 Shares, 122,500 Warrants and 1,200,000 Options, representing approximately 18.95% of the outstanding Shares on an undiluted basis and 20.97% on a partially diluted basis,

assuming the exercise of the 122,500 Warrants and 1,200,000 Options held by the Acquiror.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the acquiror or any joint actor**

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

4. CONSIDERATION PAID

- 4.1 State the value, in Canadian dollars, or any consideration paid or received per security and in total.**

See Item 2.2.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that representing a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Item 2.2.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

See Item 2.2.

5. PURPOSE OF THE TRANSACTION

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

(a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;

The Acquiror has acquired the Shares and Warrants for investment purposes. In the future, the Acquiror will evaluate its investment in the Company from time to time and may, based on such evaluation, market conditions and other circumstances, increase or decrease its shareholdings as circumstances require through market transactions, private agreements, or otherwise.

(b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;

The Acquiror has no plans or intentions in this regard.

(c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

The Acquiror has no plans or intentions in this regard.

(d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;

The Acquiror has no plans or intentions in this regard.

(e) a material change in the present capitalization or dividend policy of the reporting issuer;

The Acquiror has no plans or intentions in this regard.

(f) a material change in the reporting issuer's business or corporate structure;

The Acquiror has no plans or intentions in this regard.

- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**

The Acquiror has no plans or intentions in this regard.

- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**

The Acquiror has no plans or intentions in this regard.

- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**

The Acquiror has no plans or intentions in this regard.

- (j) a solicitation of proxies from securityholders;**

The Acquiror has no plans or intentions in this regard.

- (k) an action similar to any of those enumerated above.**

The Acquiror has no plans or intentions in this regard.

6. AGREEMENTS, ARRANGEMENTS, COMMITMENTS OR UNDERSTANDINGS WITH RESPECT TO SECURITIES OF THE REPORTING ISSUER

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

See Item 2.2. The Shares acquired pursuant to the Share Purchase Agreement are held in escrow pursuant to an existing escrow agreement and are scheduled to be released from escrow in 2023 and 2024.

7. CHANGE IN MATERIAL FACT

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

8. EXEMPTION

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

The acquisition of the Shares from the Share Purchase Agreement was conducted in reliance on the “private agreement exemption” in section 4.2 of National Instrument 62-104 – Take-Over Bids and Issuer Bids (“NI 62-104”) and as a result was exempt from the take-over bid requirements in Part 2 of NI 62-104. The Shares purchased under the Share Purchase Agreement were purchased from not more than five sellers and at a price less than 115% of the market price of the Shares, in each case as calculated in accordance with NI 62-104.

9. CERTIFICATION

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

CERTIFICATE

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated: June 21, 2023.

/s/ “John Passalacqua”
John Passalacqua