

**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

October 10, 2023.

Item 3: News Release

A news release was issued and disseminated via Newsfile Corp. on October 10, 2023, a copy of which was filed under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Item 4: Summary of Material Change

The Company announced that it has appointed Jérôme Cliche as its Vice-President of Business Development.

The Company also announced that it has issued 338,462 restricted share units ("RSUs") and 150,000 stock options of the Company to Mr. Cliche.

Item 5.1: Full Description of Material Change

The Company RSUs were issued at a deemed price of \$0.39 per common share. Such RSUs are to vest in 4 tranches (25% immediately, 25% after each of 3, 6 and 9 months of issuance and are to be subject to a statutory four month and one day hold period). Each vested RSU entitles the holder to receive one common share of the Company.

The Company has also issued 150,000 stock options to Mr. Cliche over the course of the next 12 months, at an exercise price of \$0.70 per common share, subject to minimum exercise price as set out in the CSE's Policy. The stock options are to vest 50,000 after 4 months, 50,000 after 8 months and 50,000 after 12 months.

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, CAO and Director
T: 416-200-0657
Email: bennett@firstphosphate.com

Item 9: Date of Report

October 12, 2023.