FIRST PHOSPHATE CORP.

ANNUAL INFORMATION FORM

FOR THE FISCAL YEAR ENDED FEBRUARY 28, 2023

September 14, 2023

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INTRODUCTION

General

In this Annual Information Form ("**AIF**"), unless the context otherwise requires, the "**Company**" or "**First Phosphate**" refers to First Phosphate Corp., and its predecessor corporations. All capitalized terms not otherwise defined have the meanings ascribed to them in the "**Glossary of Terms**".

Except where otherwise indicated, all references to dollar amounts and "$" are to Canadian dollars.

Unless otherwise indicated, the information contained herein is given as at September 13, 2023.

Financial Statements and Management Discussion and Analysis

This AIF should be read in conjunction with the audited consolidated financial statements of First Phosphate for the year ended February 28, 2023 (the "Audited Financial Statements"), and the accompanying amended and restated management's discussion and analysis ("**MD&A**") for that year. Unless otherwise indicated, financial information contained in this AIF is derived from the financial statements that are prepared in accordance with International Financial Reporting Standards ("**IFRS**"). The Audited Financial Statements and amended and restated MD&A are available at www.firstphosphate.com and on SEDAR+ at www.sedarplus.ca.

Standard Resource and Reserve Reporting System

National Instrument 43-101, "*Standards of Disclosure for Mineral Projects*", Companion Policy 43-101CP and Form 43-101F1 (collectively, "**NI 43-101**") are a set of rules developed by the Canadian Securities Administrators, which has established standards for all public disclosure an issuer makes of "scientific and technical information" concerning mineral projects ("**Technical Information**"). Unless otherwise indicated, all Technical Information, including resource estimates attributable to First Phosphate's property interests contained in this AIF, and including any information contained in certain documents referenced in this AIF, has been prepared in accordance with NI 43-101, and those standards of the Canadian Institute of Mining, Metallurgy and Petroleum Standing Committee on Reserve Definitions (the "**CIM Standards**").

The named individuals who supervised the preparation of the Technical Information contained in this AIF are qualified persons, as defined under NI 43-101. Each of the authors of the technical reports that form the basis for the majority of the Technical Information reproduced in this AIF are Qualified Persons (as defined under NI 43-101).

Material Property Interests

As at the date of this AIF, the Company holds an interest in one mineral property that is considered to be material within the meaning of applicable Canadian securities laws (the " **Property**"). That property is referred to as the Lac à l'Orignal Phosphate Project and is owned 100% by the Company. See discussion in this AIF, under heading "Mineral Properties" for ownership interest and summaries of, and Technical Information for the Property.

Lac à l'Orignal Flagship Area

The Company has one significant project being the Lac à l'Orignal Property, which is summarized below and based on a technical report dated November 17, 2022 and entitled "Technical Report and Initial Mineral Resource Estimate of the Lac à l'Orignal Phosphate Property, Saguenay-Lac-Saint-Jean Region, Northern Quebec (the "**Technical Report**") as prepared by Antoine Yassa, P. Geo, registered geologist of 3602 Rang des Cavaliers, Rouyn-Noranda, J0Z 1Y2.

On June 17, 2022, the Company entered into an option agreement (the "**Agreement**"), which was subsequently amended, with an arm's length TSX Venture Exchange listed company (the "**Optionor**"), which provides the Company the right to acquire a 100% legal and beneficial interest, subject to an existing 1% net smelter return (NSR) royalty, in a phosphate exploration property in the Province of Quebec covering approximately 60.6 sq km of land. Pursuant to the Agreement, the Company acquired the interest in the Property by paying a total cash consideration of $1,491,000 as follows:

(i) $191,000 on June 17, 2022, which payment was made
(ii) $300,000 on or before July 7, 2022, which payment was made
(iii) $100,000 on or before July 25, 2022 (as amended), which payment was made
(iv) $400,000 on or before August 25, 2022 (as amended), which payment was made
(v) $250,000 on or before September 14, 2022 (as amended), which payment was made
(vi) $250,000 by issuing a non interest bearing promissory note with the maturity date of February 17, 2023, on or before September 14, 2022 (as amended), which was issued and paid for.

In addition, pursuant to the Agreement, the Company has issued to the Optionor 6,000,000 Common Shares of the Company at $0.25 per share for the purchase of mineral properties for total value of $1,500,000. The Common Shares are subject to a resale restriction with 10% of such shares being released on March 31, 2023 and 15% of such shares being released every three months thereafter.

Further, as part of the transaction, the Company paid finders an aggregate of 700,000 Common Shares of the Company at $0.02 per share for total value of $14,000.

The Company purchased the 1% NSR royalty relating to the above property for $50,000.

In the event, the Company had more than 85,000,000 shares issued and outstanding on a fully diluted basis at the time of completing its Listing on the Canadian Securities Exchange (the "**CSE**"), the Company was committed to issue additional shares to the optionor computed as: (a) 8.95% multiplied by; (b) the number of issued and outstanding shares on a fully diluted basis at the time of completing the CSE Listing; (c) less 6,000,000 shares already issued to the optionor.

On the date of the Listing, the Company's total number of issued and outstanding on a fully diluted basis was not more than 85,000,000. Accordingly, no additional shares were issued to the optionor.

The Company also purchased two mineral claims representing approximately one sq km of land originally owned by three individuals in the proximity of the Property for $15,000 paid in cash.

The Company entered into another option agreement with 2 individuals, to acquire 11 mineral claims representing approximately 5.6 sq km of land in the Province of Quebec in the proximity of the Lac `a l'Orignal property. A total consideration of $90,000 has been paid in cash for the acquisition of claims.

On September 12, 2022, the Company entered into an agreement to purchase 7 mining claims in this region of the Province of Quebec for total consideration of $21,000 comprised of $7,000 settled by issuing 28,000 shares at $0.25 per share and $ 14,000 in cash. Further, the Company has paid $89,709 in cash for claim staking in the year ended February 28, 2023.

The Company incurred $633,691 in mining exploration and metallurgy expenses in this area in the fiscal year.

Milestones

The Company's next significant milestone is to advance it's Lac à l'Orignal Phosphate project following completion of the PEA. This consists of a two-phase exploration and development program, as follows:

Phase 1 – On July 25, 2023 the Company announced the results of the PEA for the Lac à l'Orignal property. The Property would produce annual average of 425,000 tonnes of beneficiated phosphate concentrate at over 40% P2O5 content, 280,000 tonnes of magnetite and 97,000 tonnes of ilmenite over a 14.2 year mine life. The Property generates a pre-tax internal rate or return (IRR) of 21.7% and an pre-tax net present value (NPV) of $795 million at a 5% discount rate at June 30, 2023 approximate 18 month trailing average phosphate price and long term consensus magnetite and ilmenite prices. The Property generates an after-tax internal rate or return (IRR) of 17.2% and an after-tax net present value (NPV) of $511 million at a 5% discount rate at June 30, 2023 approximate 18 month trailing average phosphate price and long term consensus magnetite and ilmenite prices. The Property would generate an after-tax cash flow of $567 million in years 1-5, resulting in a 4.9-year payback period from start of production.

Phase 2 – the specifics are being decided now that Phase 1 PEA level studies are complete. The Company will at this point decide how to conduct environmental baseline studies commence on the Lac à l'Orignal property and deeper stakeholder engagement and consultations (Quebec BAPE) will be considered. The baseline studies should focus on aquatic, terrestrial and hydrological monitoring and documentation. A formal community, government, and stakeholder consultation plan should be developed and implemented, and all activities documented. This Phase will also include pre-feasibility studies (whether internal or formalized) as well as advanced metallurgical studies, definition drilling activities all in view to moving to a formal feasibility study.

The Company intends to use its financial resources primarily in the exploration and development of the Property.

To the extent that additional funds are available beyond what is required by the Company in regard to exploring and developing studies on the Property, the Company may consider acquisitions of additional exploration properties.

The Company's immediate short-term objectives will be to:

(a) complete the first phase exploration program on the property as recommended in the Technical Report to obtain a PEA on the property;

(b) decide on how to approach and complete the second phase exploration and development program as recommend in the Technical Report to proceed to a pre-feasibility study (internal or formal) and eventually determine whether to proceed to a feasibility study.

Other Property Interests

Begin - Lamarche Area

The Company's secondary exploration property is found at Bégin-Lamarche which is 75 km driving distance from the deep sea Port of Saguenay. On June 5, 2023, the Company announced the results of its 4,274 m drill program on the property which yielded the discovery of two main zones with multiple open pit accessible phosphate-bearing layers. A second 2,000 m drill program is being planned for the Northern Zone of the Bégin-Lamarche property. The objective of this infill program will be to drill the known phosphate layers to a 100 x 100 m grid in order to be able to commission a 43-101 resource estimate for the Bégin-Lamarche property later in the 2023-2024 time frame.

The Company incurred $550,772 in mining & metallurgy expenses in this area in the fiscal year ended February 28, 2023. To continue to advance the property, the Company has forecasted that it would need to incur an additional 350,000 to complete its additional drill program in the Begin - Lamarche Area which is anticipated to be completed by Q4 2024.

On July 27, 2022, the Company originally purchased 24 mining claims in this region of the Province of Quebec for a total consideration of $222,500 which comprised of $12,500 settled by issuing 50,000 shares at $0.25 per share and $210,000 in cash (the "**Begin-Lamarche Agreement**"). Further, the Company has paid $41,700 in cash for claim staking in the year ended February 28, 2023 to expand the area of the property.

On March 10, 2023, the Company added to its Begin-Lamarche area and acquired 13 mineral claims in this region of the Province of Quebec for a total consideration of $22,825 through the issuance of 27,173 common shares. The cost has been determined based on the fair value of the shares on the date of issuance.

Bluesky Area

The Bluesky properties consist of a series of staked claims areas within 250 km or less from the Port of Saguenay, Quebec. Ongoing surface sampling, prospecting and other forms of reconnaissance are occurring on these properties. These properties are to be considered as very early exploration.

On September 12, 2022, the Company purchased 23 mining claims in this region of the Province of Quebec for total consideration of $50,000 which comprised of $40,000 settled by issuing 160,000 Common Shares at $0.25 per share and $10,000 in cash. Further, the Company has paid $59,325 in cash for claim staking in the year ended February 28, 2023 to expand Bluesky areas (the "**Bluesky Agreement**").

The Company incurred nil in mining & metallurgy expenses in this area in the fiscal year 2022. The Company has forecasted that it will need to incur $70,000 for its anticipated prospecting, surface sampling and general reconnasiance for its Blue Sky Area which is anticipated to take place before Q4 2024.

Technical Disclosure

Unless otherwise indicated, First Phosphate has prepared the Technical Information in this AIF based on information contained in the technical report and news releases (collectively the "**Disclosure Documents**") available under the Company's profile on SEDAR+ at www.sedarplus.ca. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained herein and in the Disclosure Documents.

Each of the Company's Disclosure Documents was prepared by or under the supervision of a Qualified Person (as defined under NI 43-101). Readers are encouraged to review the full text of the Disclosure Documents which qualifies the Technical Information.

Measurements and Frequently Used Abbreviations and Acronyms

In this AIF, metric units are used with respect to the Corporation's various mineral properties and operations. Conversion rates from imperial measures to metric units and from metric units to imperial measures are provided in the table set out below:

Abbreviation	Meaning	Abbreviation	Meaning
µm	microns, micrometre	m^3/s	cubic metre per second
$	Dollar	m^3/y	cubic metre per year
$/t	dollar per metric tonne	mØ	metre diameter
%	percent sign	m/h	metre per hour
% w/w	percent solid by weight	m/s	metre per second
¢/kWh	cent per kilowatt hour	Mt	million tonnes
°	Degree	Mtpy	million tonnes per year
°C	degree Celsius	min	minute
cm	Centimetre	min/h	minute per hour
d	Day	mL	millilitre
ft	Feet	mm	millimetre
GWh	gigawatt hours	MV	medium voltage
g/t	grams per tonne	MVA	mega volt-ampere
h	Hour	MW	megawatts
ha	Hectare	oz	ounce (troy)
hp	Horsepower	Pa	Pascal
k	kilo, thousands	pH	measure of acidity
kg	Kilogram	ppb	part per billion
kg/t	kilogram per metric tonne	ppm	part per million
km	Kilometre	s	second
kPa	Kilopascal	t or tonne	metric tonne
kV	Kilovolt	tpd	metric tonne per day
kW	Kilowatt	t/h	metric tonne per hour
kWh	kilowatt-hour	t/h/m	metric tonne per hour per metre
kWh/t	kilowatt-hour per metric tonne	$t/h/m^2$	metric tonne per hour per square metre
L	Litre	t/m	metric tonne per month
L/s	litres per second	t/m^2	metric tonne per square metre

Abbreviation	Meaning	Abbreviation	Meaning
lb	pound(s)	t/m^3	metric tonne per cubic metre
M	Million	T	short ton
m	Metre	tpy	metric tonnes per year
m^2	square metre	V	volt
m^3	cubic metre	W	Watt
m^3/d	cubic metre per day	wt%	weight percent
m^3/h	cubic metre per hour	yr	year

Forward-looking Statements

All information other than statements of current and historical fact contained in this AIF is forward-looking information and reflect management's expectations regarding the prospects, results of operations, performance and business of the Company based on information currently available to the Company. Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. These statements use forward-looking words, such as "anticipate", "continue", "could", "expect", "may", "will", "intend", "estimate", "plan", "believe" or other similar words but the absence of these words does not mean that a statement is not forward-looking.

Forward-looking information in this AIF includes, but is not limited to, statements regarding the Company's business, future development, future financial position and business strategy, the lithium phosphate mining industry, potential acquisitions, the ability of the Company to procure additional sales from new and existing customers, and the Company's plans and objectives. By their nature, forward-looking information is inherently uncertain, is subject to risk and is based on numerous assumptions, including those regarding present and future business strategies, the environment in which the Company will operate in the future, expected revenues, expansion plans and the Company's ability to achieve its goals. Although management of the Company believes that the expectations represented in such forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct.

The future outcomes that relate to forward-looking information may be influenced by many factors that could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking information, including, but not limited to, the risk factors described under the heading "Risk Factors" in this AIF. The Company cautions that such list of factors is not exhaustive, and that, when relying on forward-looking information to make decisions with respect to the Company, readers should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking information.

There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is provided as of the date of this Annual Information Form or such other date specified herein, and the Company assumes no obligation to update or revise such forward-looking information to reflect new events or circumstances except as required under applicable securities laws.

GLOSSARY OF TERMS

The following glossary of certain of the terms used in this AIF is provided for ease of reference. In this AIF, unless otherwise noted, all dollar amounts are expressed in Canadian dollars.

"2025 Warrant" each 2025 Warrant is exercisable for one Common Share at a price of $0.50 until December 31, 2025, subject to the Acceleration Right;

"Acceleration Right" means the right of the Company to elect to accelerate the expiry date of the 2025 Warrants in the event that the volume weighted average trading price of the Common Shares on any recognized stock exchange equals or exceeds $0.80 for any five (5) consecutive trading days, in which case if the Company elects to accelerate the 2025 Warrants they will expire thirty (30) days after the date that the Company issues a press release triggering the Acceleration Right;

"**Accelerated Expiry**" means the right of the Company to elect to accelerate the expiry date of the April 2023 Warrants in the event that the volume weighted average trading price of the Company's Common Shares on any recognized stock exchange equals or exceeds $2.00 for any five (5) consecutive trading days, in which case if the Company elects to accelerate the April 2023 Warrants they will expire thirty (30) days after the date that the Company issues a press release triggering the Accelerated Expiry.

"**Additional Mineral Claims Agreement**" means the agreement governing the Company's acquisition of 13 additional mineral claims in the Bégin-Lamarche claim block representing approximately 612 ha. in the region of Saguenay-Lac-St-Jean, Quebec, for the consideration of $25,000 to be satisfied through the issuance of 27,173 Common Shares of at a deemed price of $0.92 per Share.

"ACTO" means the cease trade order against the Company by the ASC on October 16, 2013;

"April 2023 FT Units" flow-through units issued by the Company as part of the April 2023 Private Placement, each April 2023 FT Unit consists of (i) one flow-through Common Share; and (ii) one half of one April 2023 Warrant;

"April 2023 HD Units" hard dollar units issued by the Company as part of the April 2023 Private Placement, each HD Unit consists of (i) one Common Share; and (ii) one half of one April 2023 Warrant;

"**April 2023 Private Placement**" means the private placement financing that the Company completed on April 25, 2023 for aggregate gross proceeds of $2,339,151.90;

"April 2023 Warrant" each whole April 2023 Warrant is exercisable for one Common Share at a price of $1.25 until 36 months from the date such April 2023 Warrant was issued, subject to the Accelerated Expiry;

"ASC" means Alberta Securities Commission;

"Audit Committee" has the meaning ascribed to it in National Instrument 52-110 – *Audit Committees*;

"**August 2022 Private Placement**" means the private placement financing that the Company completed on August 23, 2022 for aggregate gross proceeds of $2,157,250;

"**Begin-Lamarche Agreement**" has the meaning ascribed to it in "*Other Property Interests – Begin-Lamarche Area*";

"BCBCA" means *Business Corporations Act* (British Columbia);

"BCCTO" means the cease trade order issued by the British Columbia Securities Commission against the Company on July 17, 2013;

"BCSC" means British Columbia Securities Commission;

"**Bluesky Agreement**" has the meaning ascribed to it in "*Other Property Interests – Bluesky Area*";

"Board of Directors" means the Company's board of directors;

"Common Shares" means the common shares in the capital of the Company;

"Company" means First Phosphate Corp., a company formed under the laws of the province of British Columbia;

"Compensation Committee" means the Compensation Committee of the Company formed by the board of directors;

"**Compensation Warrants**" means the warrants to purchase Common Shares issued to certain finders in connection with the August 2022 Private Placement. The Compensation Warrants are exercisable at a price of $0.25 per Common Share, for a period of 24 months from the closing of the August 2022 Private Placement;

"Concurrent Financing" means the financing that the Company completed on December 1, 2022, December 22, 2022, December 30, 2022, January 17, 2023 and February 15, 2023 for aggregate gross proceeds of $4,454,651;

"Consolidation" has the meaning ascribed to it in the Section "General Development of the Business";

"CSE" means the Canadian Securities Exchange;

"Dallaire Option" has the meaning ascribed to it in "General Development of the Business – Description of the Business";

"Escrow Agent" Computershare Investor Services Inc.;

"Escrow Agreement" means the agreement between certain Shareholders of the Company and the Escrow Agent dated February 15, 2023;

"Escrowed Person" means each person other than the Company and the Escrow Agent who is a party to the Escrow Agreement;

"Escrowed Securities" means the securities of the Company subject to the Escrow Agreement;

"ESG" means environmental, social, and governance;

"Financial Statements" means the financial statements of the Company prepared using IFRS and available on SEDAR+;

"First Phosphate" means the Company;

"Finder Warrants" means non-transferrable warrants, each exercisable for one Common Share at a price of $0.50 until December 31, 2025, subject to the Acceleration Right;

"FT Units" flow-through units issued by the Company as part of the Concurrent Financing, each FT Unit consists of (i) one flow-through Common Share; and (ii) one half of one 2025 Warrant;

"Glen Eagle" means Glen Eagle Resources Inc., an arm's length TSX Venture Exchange listed company that the Company entered into the Mineral Option Agreement with;

"**Grant Date**" means the date that the Options were granted to each Option holder;

"HD Units" hard dollar units issued by the Company as part of the Concurrent Financing, each HD Unit consists of (i) one Common Share; and (ii) one half of one 2025 Warrant;

"**IFRS**" means International Financial Reporting Standards.

"**June 2022 Private Placement**" Means the financing the Company completed on June 28, 2022 where the Company issued 19,300,000 Common Shares at a price of $0.02 per share for aggregate gross proceeds of $386,000;

"**LFP Battery**" means Lithium Iron Phosphate Battery;

"**Listing**" means the listing of the Common Shares of the Company for trading on the CSE;

"**Listing Date**" means the date of the bulletin issued by the CSE evidencing final CSE acceptance of the application for Listing;

"**AIF**" means this Form 2A AIF;

"Loan Agreement" means the loan agreement between Loomac Management Ltd. and the Company on January 8, 2021 pursuant to which the Company borrowed $10,000 to be used to pay expenses for the revival of the Company;

"Loan" means the funds advanced to the Company under the Loan Agreement;

"Loomac" means Loomac Management Ltd.;

"MD&A" means management's discussion and analysis;

"Mineral Option Agreement" means the agreement with the Optionor entered into on June 17, 2022 with respect to the payment of a 1% net-smelter royalty;

"**Mineral Reserves**" has the meaning ascribed to it in the Technical Report;

"**Mineral Resources**" has the meaning ascribed to it in the Technical Report;

"NEO" means Named Executive Officer;

"NI 51-102" means National Instrument 51-102 – *Continuous Disclosure Obligations*;

"NI 52-110" means National Instrument 52-110 – *Audit Committees*;

"NP 46-201" means National Policy 46-201 – *Escrow for Initial Public Offerings*;

"NSR" means net-smelter royalty;

"Omnibus Plan" means the omnibus equity incentive plan adopted by the Company's shareholders on July 26, 2023;

"Partial Revocation Order" means the partial revocation order issued by the BCSC on December 16, 2020;

"**PEA**" means Preliminary Economic Assessment;

"**Person**" means any individual, firm, partnership, limited partnership, limited liability company or partnership, association, trust, trustee, executor, administrator, legal or personal representative, government, governmental body, entity or authority, group, body corporate, corporation, unincorporated organization or association, syndicate, joint venture or any other entity, whether or not having legal personality, and any of the foregoing in any derivative, representative or fiduciary capacity and pronouns have a similar extended meaning;

"**RSU Plan**" means the restricted share unit plan ratified and approved by Shareholders on August 25, 2022;

"Pre-Consolidation Shares" means the common shares in the capital of the Company following the Consolidation;

"Property" means the Lac à l'Orignal Phosphate Project;

"**Qualified Person**" means Antoine Yassa, P. Geo, registered geologist of 3602 Rang des Cavaliers, Rouyn-Noranda, J0Z 1Y2;

"**Shareholder**" means a holder of common shares in the capital of the Company;

"**Stock Option Plan**" means the Company's stock option plan dated August 25, 2022;

"**TSXV**" means the TSX Venture Exchange;

"Variation Order" means the variation order issued by the ASC on December 16, 2020; and

"**Warrant**" means a warrant to purchase a common share of the Company.

CORPORATE STRUCTURE

Name, Address and Incorporation

The full corporate name of the Company is "First Phosphate Corp." The Company's head and registered office is located at 1055 West Georgia Street, 1500 Royal Centre, PO Box 11117, Vancouver, British Columbia, Canada V6E 4N7.

The Company was incorporated as Etna Resources Inc. on September 18, 2006, under the provisions of the *Business Corporations Act* (British Columbia) ("**BCBCA**").

The Company filed articles of amendment on:

- January 20, 2010 to change its name to Pan American Lithium Corp.
- September 23, 2011 to authorize a class of preferred shares without par value, and to allow for the issuance of an unlimited number of preferred shares without par value;
- November 26, 2012 to change its name to First Potash Corp.
- June 29, 2022 to change its name to First Phosphate Corp.

The Company is a reporting issuer in the provinces of Ontario, British Columbia and Alberta.

GENERAL DEVELOPMENT OF THE BUSINESS

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on September 18, 2006.

The authorized capital stock of the Company is an unlimited number of common shares and unlimited number of preferred shares issuable in series. On June 1, 2022, the Company consolidated all of its issued and outstanding Pre-Consolidation Shares on the basis of one Common Share for every 500 Pre-Consolidation Shares (the "**Consolidation**"). As of the date of this AIF the Company has 51,701,584 Common Shares issued and outstanding.

On July 17, 2013 the British Columbia Securities Commission ("**BCSC**") issued a cease trade order against the Company (the "**BCCTO**") for failure to file its audited annual financial statements and related management's discussion and analysis for the year ended February 28, 2013 and corresponding certifications of the foregoing within the time prescribed under National Instrument 51-102 – Continuous Disclosure Obligations ("**NI 51-102**").

On October 16, 2013 the Alberta Securities Commission ("**ASC**") issued a cease trade order against the Company (the "**ACTO**") for failure to file its audited annual financial statements and related management's discussion and analysis for the year ended February 28, 2013 and interim period ended May 31, 2013, and corresponding certifications of the foregoing within the time prescribed under NI 51-102.

On March 26, 2021, the ASC and BCSC each issued an order revoking their previously issued cease trade orders in respect of the securities of the Company.

Three Year History

The following provides a summary of the development of the business of the Company during the three previous financial years.

On December 16, 2020, the BCSC issued a partial revocation order (the "**Partial Revocation Order**") of the BC CTO and the ASC issued a variation order (the "**Variation Order**") varying the AB CTO. The Partial Revocation Order and the Variation Order were issued solely for the purpose of permitting the Company to raise an aggregate of $80,000, including entering into the Loan Agreement and offering Pre-Consolidation Shares pursuant to a private placement, to meet its continuous disclosure obligations under NI 51-102.

On January 8, 2021, the Company entered into a Loan Agreement with Loomac Management Ltd. ("**Loomac**"), of which the sole officer and director is Blaine McKearney, an arm's length third-party to the Company. Pursuant to the terms of the Loan Agreement, the Company received a loan of $10,000 which was subsequently converted into 62,111,801 units of the Company at a price of $0.000161 per unit. Each unit consisted of one Pre-Consolidation Share and one Pre-Consolidation Share purchase warrant (a "**Warrant**"), with each Warrant entitling the holder to purchase one additional Pre-Consolidation Share at an exercise price of $ $0.000645 per share for a period of 60 months from the date of issue.

On March 26, 2021, the ASC and BCSC each issued an order revoking ACTO and BCCTO respectively.

On June 25, 2021, the board of directors was reconstituted to include Bennet Kurtz, John Passalacqua and Marc Branson.

On June 17, 2022, the Company entered into a mineral option agreement (the "**Mineral Option Agreement**") with Glen Eagle, an arm's length third-party to the Company, which provided the Company the right to acquire a 100% legal and beneficial interest in the Property, which it now owns.

On June 23, 2022, the Company announced that Bennett Kurtz resigned as CEO, John Passalacqua was appointed CEO, and Laurence W. Zeifman joined the board of directors.

On August 25, 2022, Peter Kent joined the Company's board of directors. On September 28, 2022, Mr. Kent was appointed President of the Company.

On February 16, 2023, the Company paid the sum of $150,000 to Glen Eagle pursuant to the Mineral Option Agreement to acquire full legal interest in the Property.

On February 22, 2023, the Company listed its Common Shares for trading on the CSE.

On February 28, 2023, the Company listed its Common Shares on the Frankfurt Stock Exchange under ticker symbol "KD0".

On March 9, 2023, the Company acquired 13 additional mineral claims in the Bégin-Lamarche claim block representing approximately 612 ha. in the region of Saguenay-Lac-St-Jean, Quebec, for the consideration of $25,000 through the issuance of 27,173 Common Share at a deemed price of $0.92 per Common Share.

On March 28, 2023, the Company entered into a joint LFP homologation agreement and LFP production technology licensing agreement with Integrals Power Limited of Milton Keynes, United Kingdom.

On March 31, 2023, a consultant engaged by the Company as Vice President Public and Legal Affairs of the Company resigned from service. Of the 300,000 options issued to this consultant, 225,000 options were immediately cancelled and 75,000 have vested and are exercisable until March 31, 2024.

On April 24, 2023, the Company raised an aggregate of $2,339,151.90 by issuing April 2023 HD Units and April 2023 FT Units in the April 2023 Private Placement.

On May 11, 2023, the Company announced that members of its management team and board of directors have reached an agreement for the purchase of 50% of the escrowed Common Shares currently owned by Glen Eagle. The agreement is subject to customary closing conditions, including obtaining all necessary approvals under the escrow agreement and all applicable securities laws. Glen Eagle originally received Common Shares for the sale of the Lac à l'Orignal flagship property to the Company on September 12, 2022. The Transaction closed on June 19, 2023 for the aggregate consideration of $570,000 at the deemed price of $0.2185 per Common Share.

On May 22, 2023, the Company announced that Bennett Kurtz resigned as CFO and was appointed CAO, Garry Siskos was appointed CFO and COO, and Gilles Laverdière was appointed Chief Geologist.

June 12, 2023: Isobel Sheldon, renowned battery executive and entrepreneur, joined the Company's advisory board.

June 19, 2023: The Company commissioned a solventless, environmentally friendly phosphate concentration pilot plant. A 15-tonne bulk sample was crushed to a diameter of 20 mm and sent to SGS. Based on 15 separate crushed rock specimens, the bulk sample assayed 7.6% P_2O_5 (phosphate) and 6.9% TiO_2 (titanium oxide). The pilot plant optimises the Company's metallurgical process for the production of a super high grade phosphate concentrate approaching 41% P_2O_5. The pilot plant has produced over 900 kilograms of apatite concentrate which have been sent to the facilities of Prayon for the production of battery-grade PPA. The battery-grade PPA produced will then be sent to Company partners for homologation into their LFP CAM production processes. The pilot plant also produces valuable, marketable recoveries of ilmenite and magnetite.

June 19, 2023: The Company announced the completion of a share purchase agreement with Glen Eagle Resources ("GER"). Certain directors and officers of the Company acquired 2,700,000 Company shares from GER at $0.2185 per share, amounting to a total cash payment of $590,000, pursuant to a share purchase agreement dated May 10, 2023. These shares were originally issued on August 24, 2022, at $0.250 per share to GER under a purchase agreement for the Lac à l'Orignal property.

June 27, 2023: A consultant engaged by the Company as the capital markets consultant resigned from service. Of the 100,000 options issued to this consultant, 75,000 options were immediately cancelled pursuant to an option forfeiture agreement dated June 27, 2023, and 25,000 have vested and are exercisable until March 1, 2026. Additionally, the Company settled an amount owed to him for services through the issuance of 179,104 common shares of the Company, with such shares subject to a statutory four month and one day hold period.

July 5, 2023: Armand MacKenzie, renowned First Nations mining executive, joined the First Phosphate Advisory Board.

July 18, 2023: The Company entered into MOU with Norfalco, a division of Glencore Canada, to secure supply of sulfuric acid. Under the terms of the MOU, and subject to the parties entering into a mutually agreeable definitive sulfuric acid supply agreement, the Company agreed that NorFalco will supply the sulfuric acid required for the Comapny's future PPA and other industrial facilities to be located in Quebec. The Company and Norfalco agreed to continue to work together over the term of the MOU.

July 25, 2023: The Company announced the results of the PEA for the Lac à l'Orignal property. The property would produce annual average of 425,000 tonnes of beneficiated phosphate concentrate at over 40% P_2O_5 content, 280,000 tonnes of magnetite and 97,000 tonnes of ilmenite over a 14.2 year mine life. The property generates a pre-tax internal rate or return (IRR) of 21.7% and an pre-tax net present value (NPV) of $795 million at a 5% discount rate at June 30, 2023 approximate 18 month trailing average phosphate price and long term consensus magnetite and ilmenite prices. The property generates an after-tax internal rate or return (IRR) of 17.2% and an after-tax net present value (NPV) of $511 million at a 5% discount rate at June 30, 2023 approximate 18 month trailing average phosphate price and long term consensus magnetite and ilmenite prices. The property would generate an after-tax cash flow of $567 million in years 1-5, resulting in a 4.9-year payback period from start of production.

August 25, 2023: The Company held its annual general and special meeting of shareholders where the sole special business conducted was the ratification of the Company's Omnibus Equity Incentive Plan ("**Omnibus Plan**") by disinterested shareholders. The Omnibus Plan was approved and adopted by the Board on July 26, 2023.

- The Omnibus Plan replaces the Company's stock option plan (the "**Stock Option Plan**") and restricted share unit plan ("**RSU Plan**"). The Omnibus Plan will provide the Company with the flexibility to grant diverse equity awards as part of its objective to attract, retain and motivate highly qualified directors, officers, employees and consultants, all granted under one plan which will allow such awards to be subject to the same administration and overall limits.

- The Omnibus Plan is a "rolling" share-based compensation plan pursuant to which the aggregate number of Common Shares reserved for issue under the Omnibus Plan may not exceed twenty percent (20%) of the Common Shares issued and outstanding at the time of Option or RSU grant. The Omnibus Plan is a "rolling" maximum share plan, and any increase or reduction in the number of outstanding Common Shares will result in an increase or reduction, respectively, in the number of Common Shares that are available to be issued under the Omnibus Plan. The Omnibus Plan is considered an "eve Under the Omnibus Plan, eligible persons may (at the discretion of the Board) be allocated a number of restricted share units ("**RSU**") as the Board deems appropriate, with vesting provisions also to be determined by the Board, subject to a maximum vesting term of three (3) years from the end of the calendar year in which RSUs were granted. Upon vesting, eligible participants shall be entitled to receive Common Shares from treasury to satisfy all or any portion of a vested RSU award. The expiry date of Options granted pursuant to the Omnibus Plan is set by the Board, and must not be later than ten (10) years from the date of grant.

- A full copy of the Omnibus Plan is available for viewing under the Company's profile on SEDAR+ at www.sedarplus.ca.

September 1, 2023: First Phosphate Reports up to 36.5% Phosphate Assay Result at Its Larouche Property in Saguenay-Lac-St-Jean, Quebec, Canada and Corporate Updates

- Peter Kent retired as President and Director of the Company. Mr. Kent will remain involved with the Company as a member of its advisory board.

- Garry Siskos stepped down as COO/CFO of the Company to pursue fundraising opportunities in his private practice and will remain as a consultant to the Company. Bennett Kurtz, the predecessor CFO to Garry, will serve as the Company's CFO in addition to his CAO role.

- The Company approved the grant of 500,000 stock options (the "**Options**") to purchase Common Shares of the Company (the "Common Shares") to certain advisors of the Company, at an exercise price of $0.70 per share, with an expiry date of three years from the date of issuance (the "Option Grants"). The Options are subject to time-based vesting such that increments of 25% vest every 6 months for two years. The terms of the Options granted are in accordance with the Company's Omnibus Equity Incentive Plan as approved by disinterested shareholders at the Company's annual and special meeting of shareholders held on August 25, 2023. All securities issued are subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable securities legislation.

- The Company settled $273,200 of debt for accrued management and board salaries through the issuance of 718,947 Common Shares at the deemed price of $0.38 per Common Share, with such shares subject to a statutory four month and one day hold period (the "D&O Shares for Debt Transaction"). Further, the Company has settled $216,676 of debt for accrued amounts owing to arm's length service providers through the issuance of 570,200 Common Shares at the deemed price of $0.38 per Common Share, with such shares subject to a statutory four month and one day hold period.

- The Company announced the grant of RSUs of the Company to certain directors, officers, and consultants of the Company in lieu of cash compensation. The Company will issue 1,018,424 RSUs at a deemed price of $0.38 per Common Share. Such RSUs will vest in 2 tranches after 3 and 6 months of issuance and will be subject to a statutory four month and one day hold period. Each vested RSU entitles the holder to receive one Common Share.

- The Company has entered into agreement to engage Laura Stein for Investor Relations Activities (as defined in the CSE's Policy) with the effective date of September 1, 2023. Ms. Stein's engagement is for an initial term of 12 months ending on September 1, 2024, during which the Company anticipates to issue, as compensation to Ms. Stein 250,000 Options over the course of the 12 month engagement, at the exercise price of $0.70 per Common Share, subject to minimum exercise price as set out in the CSE's Policy. The Options are anticipated to be granted at 25% per quarter over 9 months with the first 25% of such Options granted immediately.

On September 13, 2023, the Company announced that it has entered into an agreement with American Battery Factory Inc. ("**ABF**") of Utah, USA (the "**ABF Agreement**") to support production of up to 40,000 tonnes of annual fully North American manufactured LFP cathode active material ("**CAM**").

- The agreement contemplates production of LFP CAM with an annual monetary value of between USD $500 million to USD $1 billion at future raw material prices. The initiative aims to bring production of LFP batteries for the battery storage sector to North America.

- The following mutually beneficial arrangements in connection with the ABF Agreement were also announced:

- First Phosphate and ABF are to co-operate to source a proven LFP technology partner to work with the companies to service ABF's LFP CAM production needs in North America. First Phosphate is to source and supply local raw materials and manage logistics for the LFP CAM production process and is to work on close integration into ABF workflows.

- ABF projects sustained annual demand for LFP CAM starting in 2026 and achieving up to 40,000 tonnes of annual LFP CAM requirement by 2028 at its first planned LFP battery manufacturing facility in Tuscon, Arizona.

- ABF intends to construct several other LFP battery manufacturing facilities across North America, each of which should require similar amount of LFP CAM. As plans for such additional sites are developed, ABF will work with First Phosphate on updated demand forecasts.

- ABF and First Phosphate are to begin a homologation process whereby First Phosphate raw materials are to be integrated directly into LFP CAM produced for ABF. LFP CAM produced by way of the partnership is to be integrated into ABF battery cells and end-user energy storage products.

- First Phosphate and ABF intend to co-operate in the development of an LFP battery ecosystem in North America and to consider the possibility of locating certain facilities at the Port of Saguenay, Quebec.

Expected Changes to the Business

As of the date of this AIF, the management team of the Company does not expect any material changes to the business; however, as is typical of the mineral exploration and development industry, from time to time First Phosphate reviews potential merger, acquisition, investment and joint venture transactions and opportunities that could enhance shareholder value.

Furthermore, there can be no assurance that the results of exploration or development programs planned or underway will not result in material changes to the scientific and technical information contained herein. Accordingly, readers of this AIF are urged to read the press releases issued by First Phosphate once they become available on SEDAR+, for full and up-to-date information concerning the Company's business and its material exploration property interests.

The Company's next significant milestone is to conduct additional exploration and study expenditures to improve the viability of the Lac à l'Orignal Phosphate Project and following completion of its Preliminary Economic Assessment. This Property will consist of a two-phase exploration and development program, as follows:

Phase 1 – On July 25, 2023 the Company announced the results of the PEA for the Lac à l'Orignal property. The Property would produce annual average of 425,000 tonnes of beneficiated phosphate concentrate at over 40% P2O5 content, 280,000 tonnes of magnetite and 97,000 tonnes of ilmenite over a 14.2 year mine life. The Property generates a pre-tax internal rate or return (IRR) of 21.7% and an pre-tax net present value (NPV) of $795 million at a 5% discount rate at June 30, 2023 approximate 18 month trailing average phosphate price and long term consensus magnetite and ilmenite prices. The Property generates an after-tax internal rate or return (IRR) of 17.2% and an after-tax net present value (NPV) of $511 million at a 5% discount rate at June 30, 2023 approximate 18 month trailing average phosphate price and long term consensus magnetite and ilmenite prices. The Property would generate an after-tax cash flow of $567 million in years 1-5, resulting in a 4.9-year payback period from start of production.

Phase 2 – the Company will determine the specifics now that Phase 1 PEA level studies are complete. The Company will at this point decide how to conduct environmental baseline studies commence on the Lac à l'Orignal property and deeper stakeholder engagement and consultations (Quebec BAPE) will be considered. The baseline studies should focus on aquatic, terrestrial and hydrological monitoring and documentation. A formal community, government, and stakeholder consultation plan should be developed and implemented, and all activities documented. This Phase will also include pre-feasibility studies (whether internal or formalized) as well as advanced metallurgical studies, definition drilling activities all in view to moving to a formal feasibility study.

The Company intends to use its financial resources primarily in the exploration and development of the Property.

To the extent that additional funds are available beyond what is required by the Company in regard to exploring and developing studies on the Property, the Company may consider acquisitions of additional exploration properties.

The Company's immediate short-term objectives will be to:

(a) based on the success of Phase 1 at the Property, decide on how to approach and complete the second phase exploration and development program as recommend in the Technical Report to proceed to a pre-feasibiltiy study (internal or formal) and eventually determine whether to proceed to a feasibility study.

The costs to complete the Phase 1 program were originally estimated to be $495,000 and estimated to take 12 months to complete. The Company is pleased that the Phase 1 program was completed ahead of schedule and within the expected budget.

Significant Acquisitions

The Company did not make any significant acquisitions during the financial year ended February 28, 2023 that would require the Company to file a Form 51-102F4 Business Acquisition Report under Part 8 of National Instrument 51-102 Continuous Disclosure Obligations ("NI 51-102"). For information regarding the Property, please see the section titled "Description of the Business – Material Property" of this AIF.

DESCRIPTION OF THE BUSINESS

Overview

The Company is a mineral resource exploration company focused on the exploration, development and commercialization of mineral resource projects, particularly with respect to the LFP Battery industry.

The Company intends to use its financial resources primarily in the exploration and development of the Property.

To the extent that additional funds are available beyond what is required by the Company in regard to exploring the Property, the Company may consider acquisitions of additional exploration properties.

The Company's immediate short-term objectives will be to:

(b) conduct the first phase exploration program on the Property as recommended in the Technical Report;

(b) based on the success of Phase 1 at the Property, complete the second phase exploration program as recommend in the Technical Report.

For further information, please see the section titled "Description of the Business – Material Property" of this AIF.

Specialized Skill and Knowledge

All aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, mining, metallurgy, environmental permitting, corporate social responsibility, finance, and accounting. The Company faces competition for qualified personnel with these specialized skills and knowledge, which may increase costs of operations or result in delays.

Competitive Conditions

The mineral exploration and mining business are extremely competitive. Competition is primarily for: (a) mineral properties that can be developed and operated economically; (b) technical experts that can find, develop and mine such mineral properties; (c) labour to operate the mineral properties; and (d) capital to finance development and operations. The Corporation competes with other mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral concessions, claims, leases, and other interests, to finance its activities and in the recruitment and retention of qualified employees. The ability of the Corporation to acquire and develop precious metal properties will depend not only on its ability to raise the necessary funding but also on its ability to select and acquire suitable prospects for precious metal development and operation or metal exploration. See "*Financing Risks*" and "*Competition*" under "Risk Factors" of this AIF.

Health, Safety and Environment

The Company places great emphasis on providing a safe and secure working environment for all of its employees, and recognizes the importance of operating in a sustainable manner. The Company believes awareness and communication of risks are critical steps in preventing accidents on the property interests operated by the Company. There were no significant environmental incidents at any of the exploration properties at which the Company is the operator through the twelve months ended February 28, 2023. First Phosphate is subject to federal and provincial environmental laws and regulations. Management have put in place ongoing monitoring programs at the Company's properties. Many of the Company's activities are subject to periodic monitoring by government agencies with respect to environmental protection plans and practices, which in many circumstances must be detailed when applying for exploration permits.

Corporate Social Responsibility

The Company understands that having a strong social presence will be imperative to the success of its business.

Ensuring that the local communities have an understanding of and appreciation for, the potential impacts of exploration, development and mining activity in the region will be a focus going forward. Fortunately, the Saguenay, Quebec area has a tremendous mining history where the local communities have a strong understanding of the benefits and risks that a mining project can bring to an area. As the project on the Property advances and exploration and development plans are confirmed, management plans to engage with community members, to solicit and respond to feedback and concerns raised from concerned citizens. The Company may also host property tours for interested members of the community.

On a regular basis, the Company will:

- Provide information and regular updates to community groups and the general public regarding all exploration activities for the Property;
- Undertake exploration in a safe manner, and assess safety, health, environmental and social risks associated with each phase of the Property; and
- Support transparent and fair employment strategies at the local level, and where possible, employing workforce at all skill levels.

Risk Factors

The risks and uncertainties described in this AIF are those the Company currently believes to be material, but they are not the only ones it faces. If any of the following risks, or any other risks and uncertainties that the Company has not yet identified or that it currently considers not to be material, actually occur or become material risks, the Company's business, financial condition and operating results may be materially adversely affected. In that event, the trading price of our securities could be materially and adversely affected.

Limited Operating History

The Company began operations following the issuance of the partial revocation orders to the BCCTO and ACTO on December 16, 2020, and has a limited operating history and no operating revenues. There is no assurance that the Property or any other property or business that the Company may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future.

Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, the Company faces a high risk of

business failure.

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration program that the Company intends to undertake on its properties and any additional properties that the Company may acquire. These potential problems include unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The expenditures to be made by the Company in the exploration of its properties may not result in the discovery of mineral deposits. Any expenditures that the Company may make in the exploration of any other mineral property that it may acquire may not result in the discovery of any commercially exploitable mineral deposits. Problems such as unusual or unexpected geological formations and other conditions are involved in all mineral exploration and often result in unsuccessful exploration efforts. If the results of the Company's exploration do not reveal viable commercial mineralization, the Company may decide to abandon some or all of its property interests.

Activities of the Company may be impacted by the spread of COVID-19.

The Company's business could be significantly adversely affected by the effects of a widespread global outbreak of contagious disease, including the outbreak of respiratory illness caused by COVID-19. On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic and has not recategorized it as of the date of this AIF. The Company cannot accurately predict the impact COVID-19 will have on the Company's business. Risks posed by COVID-19 include uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. A significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could affect demand for the Company's services and likely impact operating results.

Compared to other mineral exploration companies, the Company is very small, has few resources and must limit its exploration.

The Company is a small, junior mineral exploration company in an industry dominated by many larger companies that have substantial amounts of capital and management expertise. The Company does not have the human resources or financial resources to compete with senior mineral exploration companies, which could and probably would spend more time and money exploring mineral exploration properties and have better odds of finding a mineral reserve. As a result, the Company must limit its exploration and it may be unsuccessful in finding a mineral reserve or, if it does, it may not have sufficient financial resources or management expertise to effectively develop such a reserve, which means that future investors could lose a portion or all of any funds they invest in the Company.

The Company will have to suspend its exploration plans if it does not have access to all of the supplies and materials needed in order to carry out such plans.

Competition and unforeseen limited sources of supplies in the industry could result in occasional spot shortages of supplies and equipment that the Company might need to conduct exploration. If it cannot find the products and equipment needed, the Company will have to suspend its exploration plans until it is able to find the products and equipment that are needed. This could have a negative impact on the Company's Common Share price.

There are inherent dangers involved in mineral exploration and the Company may incur liability or damages as it conducts its business.

The search for valuable minerals involves numerous hazards. As a result, the Company may become subject to liability for such hazards, including pollution, cave-ins and other hazards against which the Company cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material adverse effect on the Company's financial position.

If the Company becomes subject to burdensome government regulation or other legal uncertainties, there could be a negative impact on the Company's business.

There are numerous provincial and federal governmental regulations that materially affect the operations of mineral exploration and mining companies. In addition, the legal and regulatory environment that pertains to the exploration and development of mineral exploration properties is uncertain and may change. Uncertainty and new regulations could increase the costs of doing business and prevent the Company from exploring or developing mineral deposits. The growth of demand for minerals may also be significantly slowed. This could delay growth in potential demand for and limit the Company's ability to generate revenues. In addition to new laws and regulations being adopted, existing laws may be applied to mineral exploration activities that are carried out by companies in the mining industry, which may negatively affect the Company. New laws may be enacted that may increase the cost of doing business which may have an adverse impact on the Company's financial condition and results of operations.

New mineral exploration companies have a high failure rate.

New mineral exploration companies generally encounter numerous difficulties and there is high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration of the mineral properties that the Company hopes to undertake. These potential problems include, but are not limited to, unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. Very few mineral exploration properties actually contain commercially viable mineral deposits. The Company has no history upon which to base any assumption as to the likelihood that its business will prove successful, and the Company can provide no assurance that it will generate any operating revenues or ever achieve profitable operations. If the Company is unsuccessful in addressing these risks, its business could fail.

Fluctuations in commodity prices may adversely affect the Company's prospective revenue, profitability and working capital position.

The Company's future revenues and cash flows are subject to fluctuations in commodity prices. Commodity prices are affected by a variety of factors beyond the Company's control including interest rate changes, exchange rate changes, international economic and political trends, inflation or deflation, fluctuations in the value of the Canadian dollar and foreign currencies, global and regional supply and demand, changes in industrial demand and the political and economic conditions of major commodity producing countries throughout the world.

The Company's exploration and development properties may not be successful and are highly speculative in nature.

The Company's activities are focused on the exploration for and the possible future development of mineral deposits. The exploration for, and development of, mineral deposits involve significant risks which even a combination of careful evaluation, experience and knowledge cannot eliminate. While the discovery of a mineral deposit may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical and unpredictable; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of precious metals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital or abandoning or delaying the development of a mineral project. There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of commercial quantities of such minerals.

The exploration and development of natural resources involve a high degree of risk and few properties which are explored are ultimately developed into producing properties. Although the mineral resource figures set out herein have been carefully prepared by independent mining experts, these amounts are estimates only and no assurance can be given that an identified mineral resource will ever qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions.

Short-term factors, such as the need for orderly development of deposits or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in reserves or resources, grades, dilution estimates or recovery rates may affect the economic viability of a project. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish mineral resources through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that resources will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

Aboriginal title and land claims.

The Property may now or in the future be the subject of Aboriginal land claims, which is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of Aboriginal rights in the area in which the Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of Aboriginal interests in order to facilitate exploration and development work on the Property, and there is no assurance that the Company will be able to establish a practical working relationship with the Indigenous in the area which would allow it to ultimately develop the Property.

Environmental and other regulatory risks may adversely affect the Company.

All phases of the Company's operations are subject to environmental regulation in the jurisdiction in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will likely require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties. Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent that such approvals are required and not obtained, the Company may be curtailed or prohibited from continuing its operations or from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

The Company's operations are subject to receiving and maintaining permits from appropriate governmental authorities. Although the Company's operations currently have all required permits for their operations as currently conducted, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits for the existing operations, additional permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on its property, the Company must receive permits from appropriate governmental authorities. There can be no assurance that the Company will continue to hold all permits necessary to develop or continue operating at any particular property.

Climate change may adversely affect the Company.

Governments are moving to enact climate change legislation and treaties at the international, national, state/provincial and local levels. Where legislation already exists, regulations relating to emission levels and energy efficiency are becoming more stringent. Some of the costs associated with meeting more stringent regulations can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, meeting more stringent regulations is anticipated to result in increased costs.

Title to some of the Company's mineral properties may be challenged or defective.

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to mining claims may be disputed. Although the Company believes it has taken reasonable measures to ensure proper title to its current property, there is no guarantee such title will not be challenged or impaired. Third parties may have valid or invalid claims underlying portions of its interest, including prior unregistered liens, agreements, transfers or claims, including formal aboriginal land claims, informal aboriginal land claims accompanied by hostile activity, and title may be affected by, among other things, undetected defects. As a result, the Company may be constrained in its ability to operate its properties or unable to enforce its rights with respect to its current property or any future properties that it may acquire an interest in. An impairment to or defect in its title to its properties could have a material adverse effect on its business, financial condition or results of operations.

Current global financial conditions, particularly with respect to the war between Russia and Ukraine may adversely impact the Company and the value of the Company's shares.

Global markets are experiencing volatility and disruption following the escalation of geopolitical tensions and the start of the military conflict between Russia and Ukraine. On February 24, 2022, a full-scale military invasion of Ukraine by Russian troops was reported. Although the length and impact of the ongoing military conflict is highly unpredictable, the conflict in Ukraine could lead to market disruptions, including significant volatility in commodity prices, credit and capital markets, as well as supply chain interruptions.

The Company is continuing to monitor the situation in Ukraine and globally and assessing its potential impact on its business. In addition, Russian military actions and the resulting sanctions could adversely affect the global economy and financial markets and lead to instability and lack of liquidity in capital markets, potentially making it more difficult for the Company to obtain additional funds.

Any of the above-mentioned factors could affect the Company's business, prospects, financial condition, and operating results. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could be substantial. Any such disruptions may also magnify the impact of other risks described in this AIF.

Obtaining and renewing licenses and permits.

In the ordinary course of business, the Company will be required to obtain and renew governmental licenses or permits for exploration, development, construction and commencement of mining at the Property. Obtaining or renewing the necessary governmental licenses or permits is a complex and time-consuming process involving public hearings and costly undertakings on the part of the Company. The duration and success of the Company's efforts to obtain and renew licenses or permits are contingent upon many variables not within the Company's control, including the interpretation of applicable requirements implemented by the licensing authority. The Company may not be able to obtain or renew licenses or permits that are necessary to its operations, including, without limitation, an exploitation license, or the cost to obtain or renew licenses or permits may exceed what the Company believes they can recover from the Property. Any unexpected delays or costs associated with the licensing or permitting process could delay the development or impede the operation of a mine, which could adversely impact the Company's operations and profitability.

Liquidity Risk.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company as of February 28, 2023, has $1,181,413 cash in trust and $383,165 in current liabilities. The Company is exposed to liquidity risk. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements and loans from related and other parties. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Reliance on Management and Key Personnel.

The Company's success is largely dependent on the performance of its Board of Directors and management team. Qualified individuals are in high demand, and the Company may incur significant costs to attract and retain them. The loss of any of the Company's senior management or key employees, or an inability to attract other suitably qualified persons when needed, could materially adversely affect its ability to execute its business plan and strategy, and it may not be able to find adequate replacements on a timely basis, or at all.

Conflicts of Interest.

The Company may be subject to various potential conflicts of interest because of the fact that some of its officers and directors may be engaged in a range of business activities. In addition, the Company's executive officers and directors may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Company. In some cases, the Company's executive officers and directors may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to the Company's business and affairs and that could adversely affect the Company's operations. These business interests could require significant time and attention of the Company's executive officers and directors.

In addition, the Company may also become involved in other transactions which conflict with the interests of its directors and the officers who may from time-to-time deal with persons, firms, institutions or companies with which the Company may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with those of the Company. In addition, from time to time, these persons may be competing with the Company for available investment opportunities.

Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, in the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

Insurance and uninsured risks.

The Company is exposed to risks inherent in the mining industry, including adverse environmental conditions and pollution, personal injury or death, labour disputes, unusual or unexpected geological conditions, legal liability, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena, property damage, floods, earthquakes, delays in mining and monetary losses and dust storms.

While the Company has obtained insurance to address certain risks in such amounts as it considers being reasonable, such insurance has limitations on liability that may not be able to cover all the potential liabilities and the insurance may not continue to be available or may not be adequate to cover any resulting liability. Moreover, such risks may not be insurable in all instances or, in certain instances, the Company may elect not to insure against certain risks because of high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Company and the occurrence of an event in which the Company is not fully insured against, could have a material adverse effect upon its business, operating results and financial condition.

Litigation

All industries, including the mining industry, are subject to legal claims, with and without merit. Legal proceedings may arise from time to time in the course of the Company's business. Such litigation may be brought from time to time in the future against the Company. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. The Company is not currently subject to material litigation, nor has the Company received any indication that any material claims are forthcoming. However, due to the inherent uncertainty of the litigation process, the Company could become involved in material legal claims or other proceedings with other parties in the future. The results of litigation or any other proceedings cannot be predicted with certainty. The cost of defending such claims may take away from management's time and effort in operating the business of the Company, and if the Company is incapable of resolving such disputes favourably, the resulting litigation could have a material adverse impact on the Company's financial condition, cash flow and results from operation.

Dependence on outside parties.

The Company will rely upon consultants, engineers, contractors and other parties for exploration, development, construction and operating expertise. Substantial expenditures are required to construct mines, to establish mineral reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract metal from ore and, in the case of new properties, to develop the exploration and mineral processing infrastructure at any particular site. Deficient or negligent work or work not completed in a timely manner could have a material adverse effect on the Company.

Risks related to possible fluctuations in revenues and results.

The Company may experience significant fluctuations in its quarterly and annual results of operations for a variety of reasons, many of which are outside of the Company's control. Any fluctuations may cause the Company's results of operations to fall below the expectations of securities analysts and investors. This could have an adverse impact on the ability of a Shareholder to dispose of Common Shares, or on the market price of the Common Shares if trading of the Common Shares is possible in a marketplace.

Negative cash flow from operations.

The Company has positive working capital but negative cash flow from operating activities. The Company's cash flow is directly related to revenues generated from production and milling activities. In addition to cash flow from operations, ongoing operations may be dependent on the Company's ability to obtain equity financing by the issuance of capital and to generate profitable operations in the future. Significant amounts of capital expenditures are required in order for the Company to execute its business plan and there are no assurances that the Company will have sufficient funds for this purpose.

Although the Company anticipates it will have positive cash flow from operating activities in future periods, to the extent that the Company has negative cash flow in any future period(s), it will need to raise additional funds to cover this shortfall.

Force majeure.

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Land reclamation requirements may be burdensome.

Land reclamation requirements are generally imposed on companies with mining operations or mineral exploration companies in order to minimize long term effects of land disturbance. Reclamation may include requirements to: control dispersion of potentially deleterious effluents; and reasonably re-establish pre-disturbance landforms and vegetation.

In order to carry out reclamation obligations imposed on the Company in connection with exploration, potential development and production activities, the Company must allocate financial resources that might otherwise be spent on exploration and development programs. If the Company is required to carry out unanticipated reclamation work, its financial position could be adversely affected.

Risks relating to health and safety.

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the Company's operations, cause an interruption to operations, lead to a loss of licenses, affect the reputation of the Company and its ability to obtain further licenses, damage community relations and reduce the perceived appeal of the Company as an employer.

There is no assurance that the Company has been or will at all times be in full compliance with all laws and regulations or hold, and be in full compliance with, all required health and safety permits. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Company from proceeding with the development of a project or the operation or further development of a project, and any noncompliance therewith may adversely affect the Company's business, financial condition and results of operations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Risks related to infrastructure.

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges and power sources are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Risks related to market demands.

The markets that the Company participates in, particularly the LFP Battery market, may not grow as expected or at all, resulting in decreased demand for the Company's minerals. While the Company's goal is to increase its revenues, there can be no assurance that it will succeed in doing so. As a result, revenues may stagnate or decline, which may increase the Company's losses. Furthermore, phosphate is not currently listed as a critical mineral and may never be listed as a critical mineral, potentially negatively impacting the level of market demand for the Company's minerals.

The markets in which the Company operates are in their infancy and highly competitive, and the Company may not be successful in competing in these industries as the industry further develops. The Company currently faces competition from new and established domestic and international competitors and expect to face competition from others in the future, including competition from companies with new technology.

The worldwide energy storage market is in its infancy, and the Company expects it will become more competitive in the future. The Company also expects more regulatory burden as customers adopt this new technology. There is no assurance that LFP Battery energy storage systems will be successful in the respective markets in which they compete. A significant and growing number of established and new companies, as well as other companies, have entered or are reported to have plans to enter the energy storage market, including companies engineering forms of energy storage that do not require the minerals contained on the Property. The energy storage industry is highly competitive and dynamic.

Decreases in the retail prices of electricity from utilities or other renewable energy sources could make LFP Battery products less attractive to customers. Reduction in various rebate and incentive programs could also adversely affect the Company.

Dilution.

Securities of the Company, including Common Shares and rights, warrants, special warrants, subscription receipts and other securities to purchase, convert into or exchange into Common Shares, may be created, issued, sold and delivered on such terms and conditions and at such times as the Board may determine. In addition, the Company may issue additional Common Shares from time to time pursuant to share purchase warrants and options to purchase Common Shares issued from time to time by the Board. The issuance of these Common Shares could result in dilution to existing Shareholders.

Future sales by existing Shareholders could cause the Company's share price to fall.

Future sales of Common Shares by the Company or other Shareholders could decrease the value of the Common Shares. The Company cannot predict the size of future sales by the Company or other Shareholders, or the effect, if any, that such sales will have on the future market price of the Common Shares. Sales of a substantial number of Common Shares, or the perception that such sales could occur, may adversely affect prevailing market prices for the Common Shares.

No Profits or Significant Revenues.

The Company's current and proposed operations are subject to all the business risks associated with new enterprises. These include likely fluctuations in operating results as the Company makes significant investments in exploration and development.

The Company will only be able to pay dividends on any Common Shares once its directors determine that it is financially able to do so.

No dividends.

The Company's current policy is to retain any earnings to finance the exploration and development of the Property and to otherwise reinvest in the Company. Therefore, the Company does not anticipate paying cash dividends on the Common Shares in the foreseeable future. The Company's dividend policy will be reviewed from time to time by its Board of Directors in the context of its earnings, financial condition and other relevant factors. Until the time that the Company does pay dividends, which it might never do, its Shareholders will not be able to receive a return on their Common Shares unless they sell them.

Fluctuation and volatility in stock exchange prices.

The market price of a publicly traded stock is affected by many variables, including the availability and attractiveness of alternative investments and the breadth of public market for the stock. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such variations will not affect the price of the Company's securities in the future and that the price of the Common Shares will not decrease after listing on the CSE.

Forward-Looking Information May Prove Inaccurate

Shareholders and prospective investors are cautioned not to place undue reliance on the Company's forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risk and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Material Property

The Company's material property is the Lac à l'Orignal Property, which is summarized below and based on a technical report dated November 17, 2022 and entitled "Technical Report and Initial Mineral Resource Estimate of the Lac à l'Orignal Phosphate Property, Saguenay-Lac-Saint-Jean Region, Northern Quebec (the "**Technical Report**") as prepared by Antoine Yassa, P. Geo, registered geologist of 3602 Rang des Cavaliers, Rouyn-Noranda, J0Z 1Y2.

Antoine Yassa P.Geo is a "qualified person" within the meaning of NI 43-101 and has reviewed and approved the scientific and technical disclosure contained in this AIF. Antoine Yassa is a graduate of the University of Ottawa and holds an Honours Bachelor Degree of Geological Sciences granted in 1977. Antoine Yassa is licensed by the Order of Geologists of Quebec (License No. 224) and by the Association of Professional Geoscientists of Ontario (license No. 1890)

Any capitalized terms in this section of this AIF not defined herein have the meanings given to such terms in the Technical Report.

Property Description and Location

Location

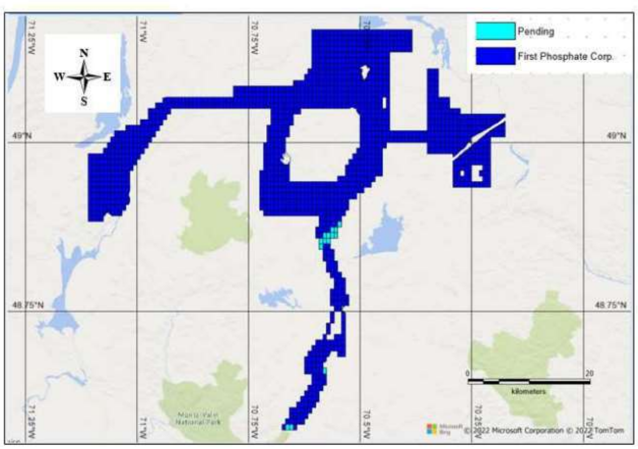
The Lac à l'Orignal Property is located 82 km north-northeast of the City of Saguenay, Québec (Figure 1). The Property is centered approximately on the Lac à l'Orignal Deposit at longitude 70° 34' 41" W and latitude 49° 04' 28" N (UTM NAD83 Zone 19N coordinates: 384,750 m E and 5,436,930 m N). The Property is located on NTS sheets 22D10, 22D14, 22D15, 22D16, 22E01, 22E02 and 22E03.

Figure 1 LAC À L'ORIGNAL PROPERTY LOCATION, QUEBEC

Property Description and Tenure

The Lac à l'Orignal Property consists of 1,418 CDC claims with a total area of 78,141.24 ha on NTS sheets 22D10, 22D14, 22D15, 22D16, 22E01, 22E02 and 22E03 (Figure 2). All the claims of the Lac à l'Orignal Property are registered with the Ministry of Energy and Natural Resources ("**MERN**").

Figure 2 Lac à l'Orignal Property Claims



Of the 1,418 claims constituting the Property, 1,268 claims were map-staked by the Company and the Company holds 100% interest in these claims. Gilles Laverdière, consulting geologist for First Phosphate, owned 22 map-staked claims on behalf of the Company that have subsequently been transferred to the Company.

In addition, the Company signed option agreements with two separate parties in June 2022. On June 17, 2022, the Company entered into an option agreement (the "Agreement"), which was subsequently amended, with an arm's length TSX Venture Exchange listed company (the "Optionor"), which provides the Company the right to acquire a 100% legal and beneficial interest, subject to an existing 1% net smelter return (NSR) royalty, in a phosphate exploration property in the Province of Quebec covering approximately 60.6 sq km of land. Pursuant to the Agreement, the Company acquired the interest in the Property by paying a total cash consideration of $1,491,000 as follows:

(i) $191,000 on June 17, 2022, which payment was made
(ii) $300,000 on or before July 7, 2022, which payment was made
(iii) $100,000 on or before July 25, 2022 (as amended), which payment was made
(iv) $400,000 on or before August 25, 2022 (as amended), which payment was made
(v) $250,000 on or before September 14, 2022 (as amended), which payment was made
(vi) $250,000 by issuing a non interest bearing promissory note with the maturity date of February 17, 2023, on or before September 14, 2022 (as amended), which was issued and paid for.

In addition, pursuant to the Agreement, the Company has issued to the Optionor 6,000,000 Common Shares of the Company at $0.25 per share for the purchase of mineral properties for total value of $1,500,000. The Common Shares are subject to a resale restriction with 10% of such shares being released on March 31, 2023 and 15% of such shares being released every three months thereafter.

Further, as part of the transaction, the Company paid finders an aggregate of 700,000 Common Shares of the Company at $0.02 per share for total value of $14,000.

The Company purchased the 1% NSR royalty relating to the above property for $50,000.

The August 22, 2022 and September 12, 2022 the Mineral Option Agreement was amended to reflect payment mechanisms including the issuance of a promissory note in the amount of $250,000 by Company to Glen Eagle in order to exercise the option to obtain a 100% interest in the Property.

The current Mineral Resource described in Section 14 of the Technical Report are covered by claims in the centre of the Mineral Option Agreement; specifically mining claims 2309155, 2309156, 2309157, 2309158, 2309159, 2309166, 2309167, 2309168, 2309169 and 2309170. These 10 mining claims are in good standing as of the effective date of the Technical Report (see Appendix H of the Technical Report).

2 other agreements for 2 and 7 claims with group of Josue Hamann

Also on June 17, 2022, First Phosphate entered into a second option Agreement with two individuals ("**Dallaire Option**"). First Phosphate can acquire 100% interest in the 11 claims of the Lac à l'Orignal Property area by paying to the Optionor a total of $90,000 as follows:

1. $10,000 in cash to the individuals on June 17, 2022, which has been paid; and
2. $80,000 to the individuals on or before March 17, 2023.

In the event that the Company completed the Listing or another going public transaction, the Company was entitled to elect to make the payment described in (a)(ii), through the issuance of Common Shares at a price equal to the price per Common Shares as of the Listing Date. However, on September 14, 2022, the Company announced the completion of its primary phosphate land acquisition strategy, having fully purchased under full title all existing claims that it had under option from the third parties, including an additional seven claims of the Hamann Block. All the acquired claims are free and clear of any NSR royalties and all other forms of royalty.

As of the date of this AIF, all payments pursuant to the Dallaire Option have been made.

Additional Company properties are present in the Saguenay-Lac-Saint-Jean region (i.e., Fleury, Yves, Gouin, Catherine, Begin, Sault, Perron, Antoine, Alex, Brochet and Lamarche). However, only the Lac à l'Orignal Property is covered by the Technical Report.

Status of Exploration Expenditures

As of the date of this AIF, the accumulated total exploration expenditures incurred in 2022 on the Lac à l'Orignal Property were C$211,950.40. Of this total, $67,331.34 was spent on field geological reconnaissance, grab sampling and channel sampling at the Lac à l'Orignal Deposit and surrounding areas in August 2022 and C$144,631.44 was spent on data interpretation and geological modelling of the Deposit from May to September 2022.

Environmental and Permitting

The Company is not aware of any foreseeable problems relating to: access, weather, surface rights for mining operations, the availability and sources of electricity and water, mining personnel, potential tailings storage areas, potential waste disposal areas, environmental liabilities, and potential processing plant sites.

A regular permit provided by the Québec Ministry of Forest, Wildlife and Parks is required for trenching and drilling works (autorisation pour la coupe de bois aux fins de réaliser certaines activités minières en vertu de l'article 213 de la Loi sur les mines (chapitre M-13.1)). First Phosphate has applied for a drilling permit for the Lac à l'Orignal Property.

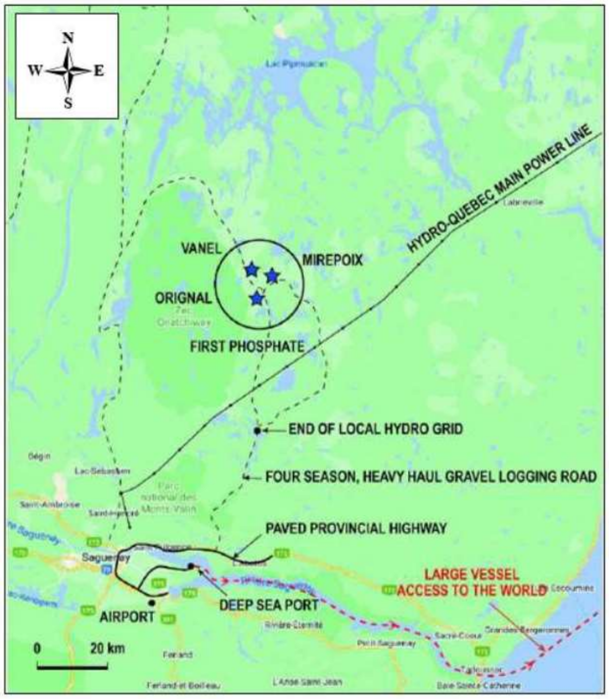
All the claims of the Lac à l'Orignal Project are under the Agreement-in-Principle of General Nature (APGN) with the First Nations of Nitassinan of Betsiamites, Masteuiatsh and Essipit. First Phosphate must request authorization from community councils prior to proceeding with exploration work, logging, blasting and bulk sampling, authorization of which is embedded within the government permit.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access

The Lac à l'Orignal region is easily accessible from the City of Saguenay, 82 km south-southwest, by Highway 172 to logging road, chemin de la Zec Martin-Valin, which crosses the Property and is maintained year-round by logging companies (Figure 3). At km 81.5 on this road, a secondary logging trail goes northwest for 3.5 km to the Lac à l'Orignal Deposit area. Many secondary logging roads can be utilized to access various parts of the Property.

Figure 3 Lac à l'Orignal Property Area and Infrastructure Setting



The Property is located within the unorganized territory of Mont-Valin with a population of five people. A small inn, Auberge 31, at km 31 of the main logging road, can accommodate workers. There are several logging camps and outfitters along the road to the Property.

Climate

The Saguenay region has a humid continental-type climate that is milder than that of the surrounding Canadian Shield and similar to that of the St. Lawrence Lowlands. Located just above the 49th parallel, the region has a very low average temperature (2.3°C), which results from significant temperature variations involving very cold winters (average −21.1°C in January) and relatively cool summers (24.1°C on average in July).

The weather statistics presented below, represent the average value of the various meteorological parameters for each month of the year for a 30-year period ending in 2010 taken from Environment Canada website for Jonquière meteorological station.

Monthly Weather Statistics for the City of Saguenay												
Parameter	**Month**											
	J	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Average Maximum °C	-9	-7	0	8	16	22	24	22	17	10	1	-6
Average Minimum °C	-21	-19	-11	-2	3	9	12	11	5	0	-5	-16
Rainfall (mm)	4	4	12	31	77	89	114	100	99	67	35	8
Snowfall (cm)	67	56	48	23	4	0	0	0	1	11	49	86

Infrastructure

The Saguenay-Lac-Saint-Jean region has a population of 280,000 inhabitants (2021) and has an extensive industrial, agricultural, forestry and tourist industries. It also has a significant hydro-electric system (owned by Rio Tinto) to produce electricity for the aluminum production and transformation industries and the University of Québec at Chicoutimi in the City of Saguenay houses a well-known geological department. The mining operations are mainly aggregate and dimensional stone quarries. The only metallic mine is the Niobec niobium mine operated by Magris Resources. The City of Saguenay also has deep-water port facilities that are linked by the Saguenay River to the St. Lawrence River at the Town of Tadoussac and, ultimately, the Atlantic Ocean. Moreover, the Company recently signed a Memorandum of Understanding with the Port of Saguenay to secure access and development space at the port facilities. Furthermore, the port of Bécancour is located 260 km south-southeast of the City Saguenay and accessible by Highway Road 172 west to Highway 169, and then south along Highway 155 to the City of Trois-Rivieres.

The main infrastructure at the Lac à l'Orignal Property are the access roads, which are generally in good condition. The Property is large enough to support mining operations, infrastructure, processing facilities, waste dump and tailings. Water is abundant in the area of the Property.

The nearest powerline is that from Outardes 4 to Saguenay, which crosses the Property in the southeast corner and the main access road 35 km south. The local electrical distribution powerline terminates approximately 50 km south of the Property.

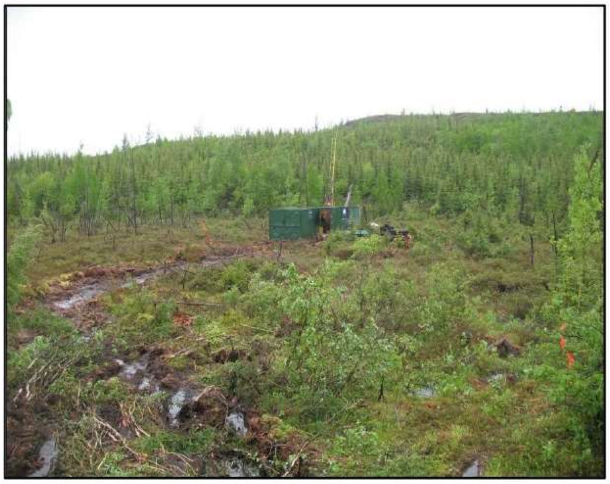
Physiography

The Lac à l'Orignal region is covered by forest and lakes. The topography is undulating, with some significant hills locally. The elevation ranges from 502 to 762 m above mean sea level.

There are numerous lakes on the Property that, for the most part, drain into the Rivière aux Sables, which transects the Property. On the west side, lakes drain into the Shipshaw River. Both rivers are tributaries of the Saguenay River. The east side of the Property drains into the Portneuf River, a tributary of the St. Lawrence River.

The Property area has been intensely logged and much of the vegetation consists of mainly black spruce and balsam fir. Other areas contain undetermined hardwood. Along the shores of lakes and rivers, the white cedar is common. Small bogs are also present. Large areas of the Property were burned by a forest fire in 1996. Figure 4 is a photograph representative of the topography and vegetation found on the Property.

Figure 4 Lac à l'Orignal Property Physiography



History

The Lac à l'Orignal region has a long history of mineral exploration work since the 1940s and government geoscientific surveys since the 1960s. In 1943, Waddington explored for magnetite deposits on behalf of the Québec Government on the western part of the Lac à l'Orignal Property near Lake Ouatchiway. Waddington concluded that there were no important magnetite deposits in the area. In 1977, Shell Resources compiled all the metal occurrences in the Eastern Grenville Province and recommended follow-up work, mainly for zinc deposits.

In 1998, prospector Léopold Tremblay discovered the Lac à l'Orignal Showing, samples of which returned assays of up to >7% P_2O_5. Later that year, Léopold Tremblay and Charles Boivin discovered the nearby Mirepoix phosphate-titanium showing. Following an evaluation by IOS Services Géoscientifiques, the Property was optioned by Les Ressources d'Arianne ("**Arianne**") in 1999.

In 2000, Arianne completed three drill holes totalling 150 m, which were designed to determine the thickness of the mineralized horizon at Mirepoix. The main intersections returned 4.04% P_2O_5 and 4.89% TiO_2 over 19 m, 3.40% P_2O_5 and 4.72% TiO_2 over 8 m, 5.86% P_2O_5 and 10.23% TiO_2 over 4 m, 3.16% P_2O_5 and 5.96% TiO_2 over 26 m, 3.75% P_2O_5 and 5.32% TiO_2 over 13 m.

In the fall of 2000 and the spring of 2001, Arianne excavated 45 trenches on various mineralized horizons and completed 11 drill holes totalling 290 m. The drilling intersected two oxide-bearing gabbronorite units. The three best intersections of the first unit returned 2.74% P_2O_5 and 4.14% TiO_2 over 24.98 m, 3.41% P_2O_5 and 6.21% TiO_2 over 11.10 m, 2.95% P_2O_5 and 4.31% TiO_2 over 25.13 m, and 3.64% P_2O_5 and 4.34% TiO_2 over 23.10 m.

A ground magnetic survey was carried over the claims in January 2001. During the fall of 2001, four areas were mechanically stripped to better understand the attitude of the mineralization and 13 drill holes completed for a total of 470.8 m. The two best drill hole intersections were 3.39% P_2O_5 and 4.42% TiO_2 over 15.0 m and 2.44% P_2O_5 and 5.29% TiO_2 over 14.0 m.

In 2011, Glen Eagle confirmed the historical assay results by Tremblay and acquired the Lac à l'Orignal Showing claims. In 2012, a surface prospecting and trenching program by Glen Eagle discovered the Lac Vanel occurrence, approximately 2 km north of the Lac à l'Orignal occurrence, with grades of up to slightly >5% P_2O_5. Following this discovery, Glen Eagle completed a 3-phase drilling program in 2012. A total of 43 drill holes totalling 4,611.5 m allowed the definition of a phosphate mineral (apatite) deposit within a ferrous-gabbro host unit measuring more than 1 km long and approximately 50 m to 70 m thick. In 2014, Glen Eagle completed a second drill program consisting of 19 new drill holes and deepening of 11 drill holes from the

2012 drill program. The total amount of drilling in the 2014 program was 3,330 m. Glen Eagle also excavated 21 trenches at Lac à l'Orignal for channel sampling.

In 2015, Glen Eagle commissioned a high-resolution helicopter-borne magnetic survey by PROSPECTAIR. A total of 2,126 line-km were flown over the Lac à l'Orignal and Itouk Properties. In 2017, a field visit on the Itouk Lake area revealed the presence of apatite-bearing ferrogabbro (also referred to as oxide gabbro) containing up to 10% apatite (GM 70336).

In 2020, prospectors discovered the Mirepoix phosphate showing a few km to the north-northeast of the Lac à l'Orignal Showing. A channel sample returned 8% P_2O_5 over 2 m. Another phosphate occurrence was discovered to the north of Lake Luc, where 2% P_2O_5 over 2 m was obtained for a channel sample. Glen Eagle acquired the Mirepoix area claims in April 2022.

Geoscientific work by Québec government agencies included undertaking regional geologic mapping, airborne magnetic and radiometric, and lake-bottom sediment geochemistry surveys. Twelve Fe-Ti-P showings were reported from the mapping, of which 10 returned 2.85% to 7.39% P_2O_5 in oxide-bearing mafic rocks.

The reader is cautioned that the Qualifying Person has not verified the preceding historical assays and such information should not be relied upon.

Geological Setting and Mineralization

The information in this section of the Report is summarized largely from RP200901 and Laverdière (2016).

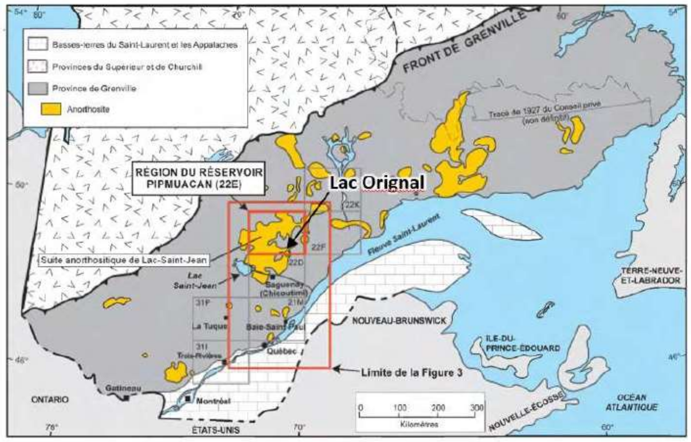
Regional Geology

Geologically, the Lac à l'Orignal region is situated in the Pipmuacan Reservoir region of the Mesoproterozoic Grenville Province (Higgins and Breemen, 1992) (Figure 7.1). Many geological units have been defined here (Figure 7.2). Three of these units correspond to anorthosite-mangerite-charnockite-granite ("**AMCG**") suites. The AMCG suite rocks host the apatite mineralization at the Lac à l'Orignal Property (Figure 7.3). The AMCG suites are the Lac-Saint-Jean Anorthositic Suite ("**LSJAS**"; 1160 Ma to 1135 Ma), the Pipmuacan Anorthositic Suite (1082 Ma to 1045 Ma), and the Valin Anorthositic Suite (1016 Ma to 1008 Ma; Figures 7.2 and 7.3).

Three major northeast to southwest-trending deformation zones affect the region. These deformation zones form km-wide corridors and have been traced for several tens of km along strike (Figures 7.2 and 7.3). The Deformation Zone of Saint-Fulgence ("**ZDSF**") consists of several thrust faults that trend along the southeastern edge of LSJAS (Hébert *et al.*, 1998; Hébert and Lacoste, 1998a, 1998b; Daigneault *et al.*, 1999; Figure 7.3). The Deformation Zone of Chute-des-Passes ("**ZDCP**") corresponds to a thrust fault that trends along the northwest edge of the LSJAS (Hebert and Beaumier, 2000b). The Deformation Zone de Pipmuacan ("**ZDP**") is a strike-slip, generally dextral fault (Hébert 1991, 1999; Figure 7.3). North-northeast trending, sinistral strike-slip faults intersect these three deformation zones. Lastly, a series of late, northwest-trending normal faults, limited to the south-west corner of the region, are associated with formation of the Graben du Saguenay (Figure 7.3).

The region has mineralized occurrences of apatite, iron, titanium, vanadium and nickel-copper sulphide mineralization associated with the AMCG suites. In the supracrustal Sequence of Saint-Onge (Figure 7.2), there is a significant wollastonite deposit and some small zinc showings mineralized. Anorthositic rocks and some granitic intrusions could be exploited as architectural stone. Finally, dolomitic marbles and an amazonite pegmatite dyke also provide potential as decorative stone.

Figure 7.1 Lac à l'Orignal Regional Geological Setting



Source: *Hébert et al. (2009)*
Note: *The Lac à l'Orignal Property is located in the Pipmuacan Reservoir Region (22E).*

Figure 7.2 Lac à l'Orignal – Geochronological and Structural Setting

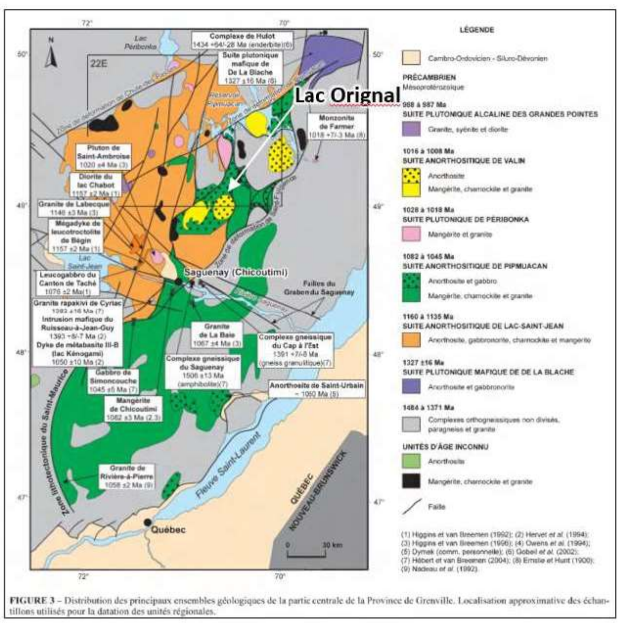


FIGURE 3 – Distribution des principaux ensembles géologiques de la partie centrale de la Province de Grenville. Localisation approximative des échantillons utilisés pour la datation des unités régionales.

Source: Hébert et al. (2009)

Figure 7.3 **Lac à l'Orignal Area Local Geology**

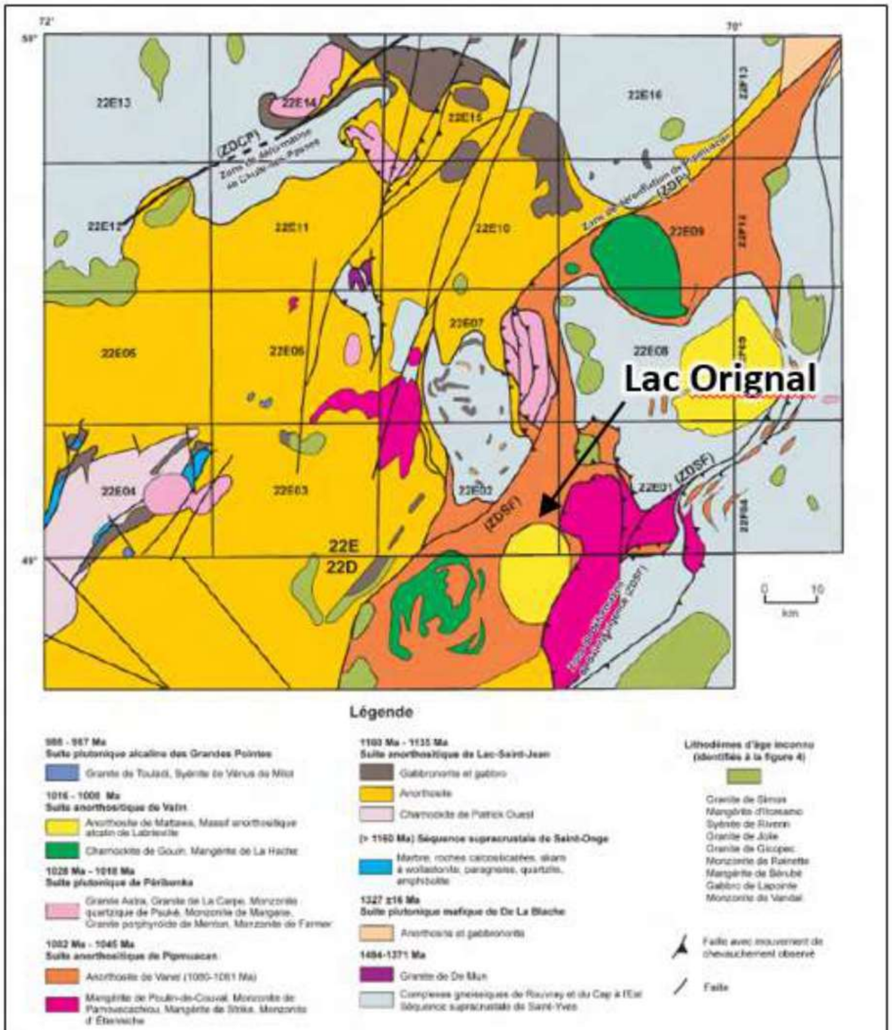
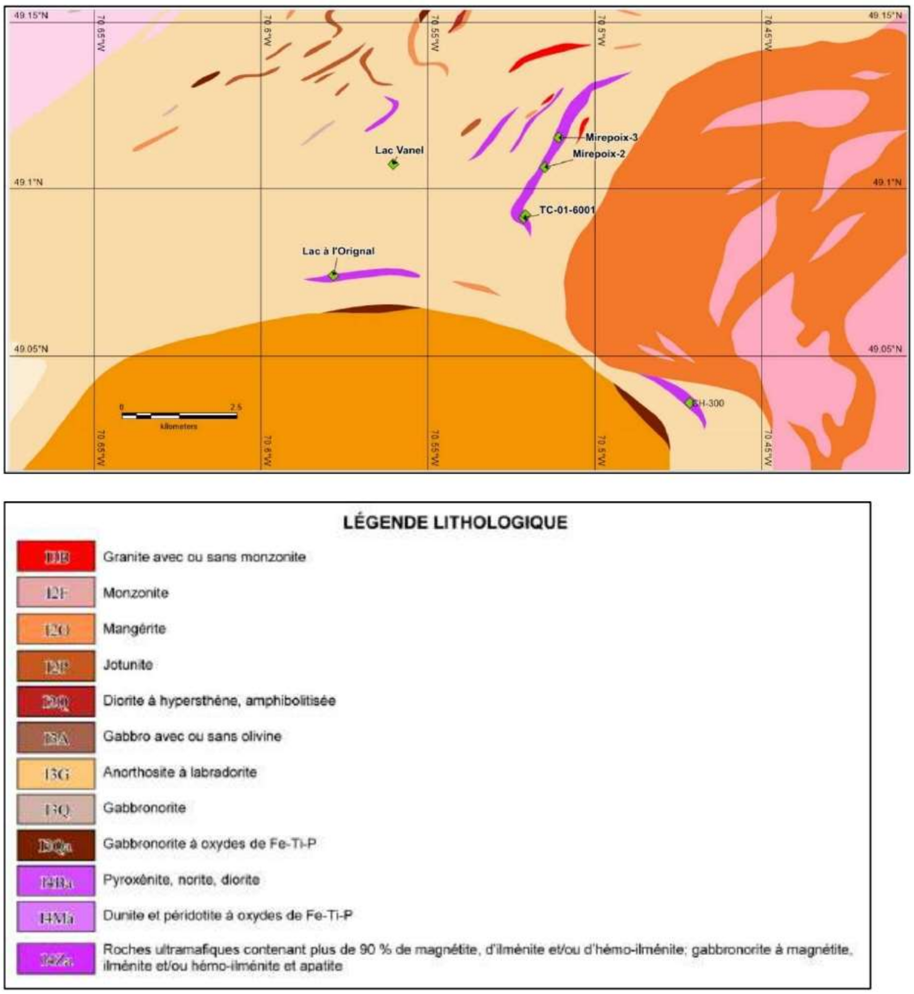


FIGURE 2 – Carte géologique simplifiée de la région du réservoir Pipmuacan (22E) et d'une partie des feuillets limitrophes 22D et 22F. Les levés géologiques réalisés à l'échelle du 1/63 360 ou du 1/50 000 sont : **1)** Hébert et Cadieux (2003), feuillets 22E01 et 22E02; **2)** Hébert et Cadieux (non publié), feuillets 22E03 et 22E06; **3)** Gervais (1993), feuillet 22E04; **4)** Kehlenbeck (1970, 1977), feuillet 22E07; **5)** Anderson (1962, 1963a), feuillet 22E08; **6)** Lacasse (1962), Hocq (1978) et Hébert et Cadieux (non publié), feuillet 22E/09; **7)** Hébert (2001), feuillet 22E10; **8)** Hébert (2002), feuillet 22E/11; **9)** Hébert et Cadieux (non publié), feuillet 22E12 et partie ouest de 22E14; **10)** Hébert et Beaumier (2000b), partie est du feuillet 22E14 et **11)** Hébert et Beaumier (2000a), feuillet 22E15.

Property and Deposit Geology

A geological map of the Lac à l'Orignal Deposit area is shown in Figure 7.4.

Figure 7.4 Lac à l'Orignal Area Geology



Deposit Types

Globally, there are two main types of phosphate mineral deposits: 1) igneous rock hosted; and 2) sedimentary rock hosted (Pufahl and Groat, 2017). There are two types of igneous rock hosted phosphate mineral deposits:

1) igneous carbonatite hosted; and 2) igneous massif-type anorthosite hosted. Lac à l'Orignal is an anorthosite massif-hosted phosphate (apatite) mineral deposit. Anorthosites are plutonic igneous rocks that contain 90% to 100% plagioclase and 0% to 10% mafic silicate and (or) oxide minerals (Figure 8.1). The most common mafic minerals present are pyroxene (orthopyroxene and clinopyroxene), olivine, Fe-Ti oxide minerals (e.g., magnetite, ilmenite) and apatite. Plagioclase-rich rocks that contain <90% plagioclase are leucotroctolites, leuconorites, leucogabbros, leucogabbros and leucogabbronorites, depending on the phase and amount of mafic silicate minerals. These rock types are also associated with anorthosite plutons. Apatite and Fe-Ti oxide mineralization commonly occurs within the anorthosite phase or in associated gabbro.

The Company's Exploration

First Phosphate engaged Magnor Exploration Inc. (La Baie, Québec) in 2022 to conduct general geological reconnaissance and sampling of the various apatite occurrences in the Mirepoix and Périgny areas of the Lac à l'Orignal Project and surrounding areas (Figure 9.1). The field work took place between August 16 and August 31, 2022. The field crew consisted of 1 senior geologist and 1 technician. A total of 89 grab and channel samples were taken during this program and were sent on September 9, 2022 to ActLabs in Ancaster, Ontario, for assaying. The assay results are pending as of the date of this AIF.

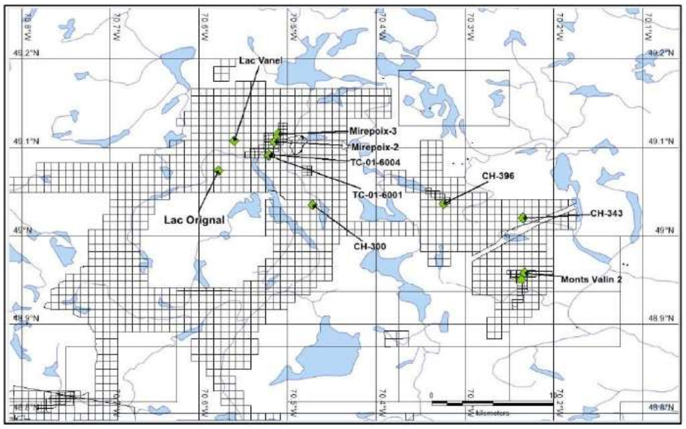
Oxide-apatite gabbronorite was found on the southeastern branch of the Lac à l'Orignal Property all along the road that leads to Lac à l'Orignal. Values of up to 3.0% P_2O_5 was obtained using a portable XRF analyzer. XRF analyzers determine the chemistry of a sample by measuring the fluorescent (or secondary) X-ray emitted from a sample when it is excited by a primary X-ray source. ***It should be noted that the results only provide an indication of the amount of phosphate present. Certified assaying of the core samples is still required to accurately determine the amount of phosphate mineralization.***

In the Lac Abondace area, magnetitite was identified at showing CH-300, which was discovered in 2001 (Figure 9.1). XRF measurements gave 43% Fe_2O_3, 6.5% TiO_2 and 3.8% P_2O_5. Mangerite with up to 35% combined biotite and magnetite was found in the area of showing CH-396. This showing was found in 2001, when a sample of nelsonite (composed mainly of ilmenite and apatite) returned 5.54% P_2O_5. Showing CH-343 lies within metre-thick layers of nelsonite that strike 110° and dip 50°. Showing CH-387 was not found.

In the Mirepoix area, massive magnetite with from 15 to 20% apatite was found at the TC-01-6001 and TC-01-6004 showings (Figure 9.1). Oxide-bearing mangerite is found at the Mirepoix 2 and 3 showings. Metre-thick layers of nelsonite with up to 40% apatite are found within the country rock. These units strike north to northwest and dip shallowly.

Additionally in 2022, the Company also partnered on a research initiative with the Pufahl Research Group at Queen`s University in Kingston, ON. The primary goal of the partnership is to determine the detailed mineralogy and geochemistry of the phosphate mineralization at Lac à l'Orignal.

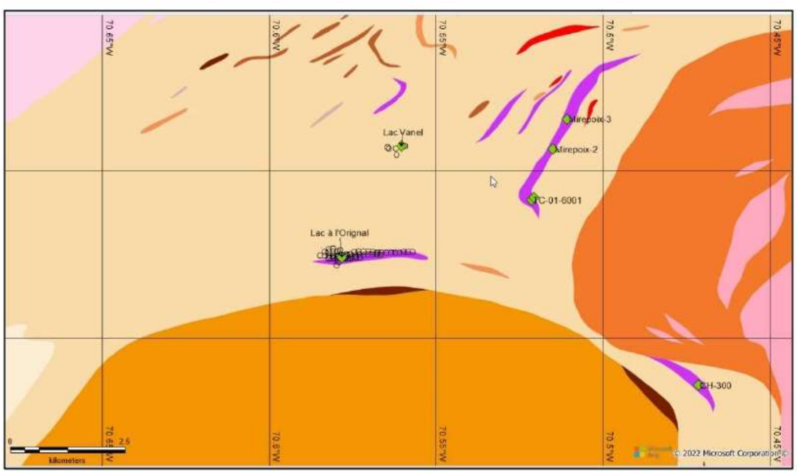
Figure 9.1 **Lac à l'Orignal Property 2022 Explorations Locations**



Drilling

Drilling programs on the Lac à l'Orignal Property have not yet been undertaken by First Phosphate. The most recent drilling programs there were completed by Glen Eagle in 2012 at the Lac à l'Orignal and Lac Vanel Showings and 2014 at Lac à l'Orignal (Figure 10.1). These two drilling programs are summarized below from Québec government assessment reports GM 58770 and GM 58771.

Figure 10.1 **Lac à l'Orignal 2012 and 2014 Drill Hole Locations Plan View**



Source: *modified by P&E (August 2022) after SIGEOM online database (sigeom.mines.gouv.qc.ca) (August 2022)*

2012 Drilling Program

Glen Eagle carried out a 3-phase drilling program on the Property in 2012. The first phase was completed in February 2012 and consisted of six drill holes totalling 704 m. Five drill holes were completed on the Lac à l'Orignal Showing and one drill hole on the Lac Vanel Showing. The drilling of the Lac à l'Orignal Showing intersected Fe-Ti-P mineralization, whereas that of the Lac Vanel Showing missed the intended target.

The second and third phases of drilling were planned to sample the oxide gabbro on a 100 m x 100 m grid. The second phase was completed in June 2012 and consisted of 17 drill holes totalling 1,827 m. Twelve drill holes were completed on the Lac à l'Orignal Showing and five drill holes on the Lac Vanel Showing. The third phase of drilling was completed in November and December 2012 and consisted of 20 drill holes totalling 2,080 m and were completed on the Lac à l'Orignal Showing. Overall, 43 drill holes were completed totalling 4,611 m (Table 10.1) (Figures 10.2 and 10.3).

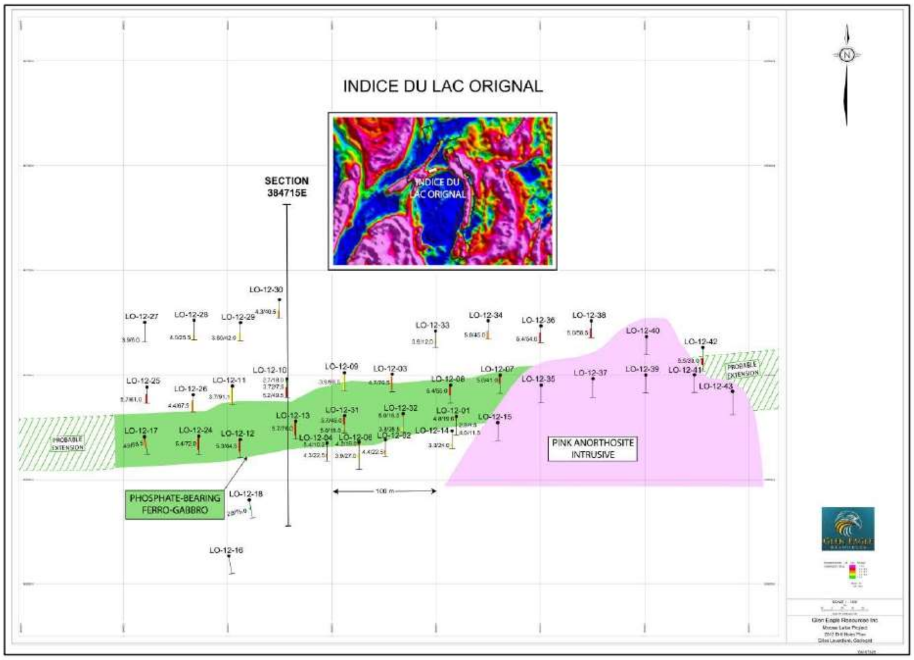
TABLE 0.1
2012 DRILL HOLE COLLAR INFORMATION AND DRILL HOLE LENGTHS

Drill Hole ID	Easting	Northing	Elevation (m)*	Azimuth (deg)	Dip (deg)	Length (m)
LO-12-01	385,039	5,436,921	614.4	180	-70	100.00
LO-12-02	384,903	5,436,876	612.8	180	-70	100.44
LO-12-03	384,916	5,437,002	615.5	180	-70	100.00
LO-12-04	384,791	5,436,870	611.3	180	-70	100.60
LO-12-05	385,997	5,440,295	585.0	230	-51	150.00
LO-12-06	384,852	5,436,872	613.1	180	-70	153.00
LO-12-07	385,123	5,437,000	611.9	180	-70	101.00
LO-12-08	385,028	5,436,981	612.0	180	-70	102.00
LO-12-09**	384,824	5,437,005	618.3	180	-70	102.00
LO-12-10**	384,714	5,436,993	618.7	180	-70	105.00
LO-12-11**	384,609	5,436,979	623.9	180	-70	102.00
LO-12-12	384,625	5,436,877	610.1	180	-70	102.00
LO-12-13	384,731	5,436,912	614.8	180	-70	101.30
LO-12-14	385,031	5,436,893	614.4	180	-70	100.00
LO-12-15	385,118	5,436,909	615.0	180	-70	103.00
LO-12-16	384,602	5,436,654	603.8	170	-70	100.30
LO-12-17	384,440	5,436,882	601.9	170	-70	100.00
LO-12-18	384,642	5,436,761	607.7	170	-70	102.00
LO-12-19	385,804	5,440,557	552.1	150	-50	102.00
LO-12-20	385,985	5,440,513	561.5	360	-50	102.00
LO-12-21	385,819	5,440,505	552.8	340	-70	150.60
LO-12-22	386,123	5,440,580	558.3	340	-50	150.00
LO-12-23	386,207	5,440,583	556.4	190	-80	102.00
LO-12-24	384,545	5,436,883	610.4	180	-70	102.00
LO-12-25**	384,445	5,436,977	611.8	180	-70	102.00
LO-12-26**	384,534	5,436,963	618.8	180	-70	99.00

Table 0.1 2012 Drill Hole Collar Information and Drill Hole Lengths						
Drill Hole ID	**Easting**	**Northing**	**Elevation (m)***	**Azimuth (deg)**	**Dip (deg)**	**Length (m)**
LO-12-27**	384,441	5,437,100	618.5	180	-70	102.00
LO-12-28**	384,536	5,437,103	609.5	180	-70	102.00
LO-12-29**	384,625	5,437,099	615.1	180	-70	102.00
LO-12-30**	384,699	5,437,143	592.5	180	-70	102.00
LO-12-31	384,825	5,436,923	613.2	180	-70	102.00
LO-12-32	384,937	5,436,926	612.9	180	-70	108.00
LO-12-33	384,999	5,437,083	618.4	180	-70	102.00
LO-12-34	385,100	5,437,103	628.1	180	-70	102.00
LO-12-35	385,202	5,436,981	611.6	180	-70	102.00
LO-12-36	385,201	5,437,093	619.7	180	-70	96.00
LO-12-37	385,301	5,436,994	610.4	180	-70	102.00
LO-12-38	385,298	5,437,103	616.4	180	-70	102.00
LO-12-39	385,402	5,437,000	610.4	180	-70	100.00
LO-12-40	385,404	5,437,073	609.3	180	-70	102.00
LO-12-41	385,496	5,437,000	600.2	180	-70	99.00
LO-12-42	385,512	5,437,052	604.4	180	-70	126.00
LO-12-43	385,569	5,436,969	598.7	180	-70	126.00
Total						**4,611.24**

Source: *GM 67829 (2013)*
Notes: ** Elevations adjusted to LiDAR surface*
*** Drill holes extended in 2014*
A few 2012 drill holes were not surveyed. Location by hand-held GPS.

Figure 10 Lac à l'Orignal 2012 Drill Hole Collar Locations Plan View



Source: *GM 67829 (2013)*
Note: The inset map is an airborne magnetic survey image

Mineralized drill core intersections are listed in Table 10.2. The best assay intersection intervals were 4.7% P_2O_5 over 70.5 m in drill hole LO-12-03, 5.4% P_2O_5 in drill hole LO-12-08, 5.3% P_2O_5 over 64.5 m in drill hole LO-12-12, 5.7% P_2O_5 in drill hole LO-12-13, and 5.7% P_2O_5 over 61 in drill hole LO-12-25 at Lac à l'Orignal, and 3.6% P_2O_5 in drill hole LO-12-22 at Lac Vanel. The phosphate mineralization remained open to the west and at depth (Figure 10.4, below Table 10.2). The drilling program appears to have tested the limits of the Lac à l'Orignal Deposit along strike to the east, as grade and thickness of the mineralization decreased in drill holes LO-14-16 to LO-14-20. Assays of the Lac Vanel mineralized drill core returned grades of generally <4% P_2O_5 (Table 10.2), which were not considered to be of potential economic interest at the time.

TABLE 0.2
2012 MINERALIZED DRILL CORE ASSAY INTERVALS

Drill Hole ID	Showing	From (m)	To (m)	Length (m)	P_2O_5 (%)
LO-12-01	Lac à l'Orignal	5.4	25.0	19.6	4.87
		48.0	52.5	4.5	2.89
		88.5	100.0	11.5	4.00
LO-12-02		61.0	83.5	22.5	4.38
LO-12-03		13.5	84.0	70.5	4.66
including		40.5	63.0	22.5	5.84

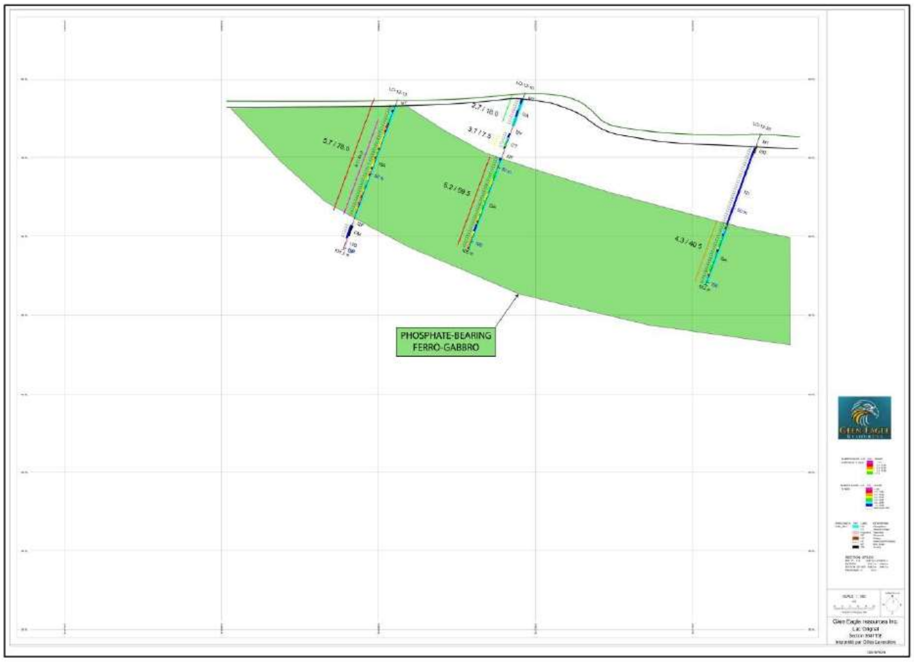
TABLE 0.2 2012 MINERALIZED DRILL CORE ASSAY INTERVALS					
Drill Hole ID	**Showing**	**From (m)**	**To (m)**	**Length (m)**	**P_2O_5 (%)**
including		66.0	76.5	10.5	5.95
LO-12-04		0.3	10.5	10.2	5.40
		58.0	80.5	22.5	4.27
LO-12-06		1.5	19.5	18.0	4.15
LO-12-07		6.0	47.0	41.0	5.58
including		6.0	35.0	29.0	6.02
LO-12-08		3.5	57.5	54.0	5.47
including		3.5	50.0	46.5	5.56
LO-12-09		3.5	102.0	98.5	3.84
including		8.0	35.0	27.0	2.91
including		39.5	51.5	12.0	3.44
including		56.0	102.0	46.0	5.11
LO-12-10		4.0	22.0	18.0	2.74
		30.0	36.0	6.0	3.96
		45.5	105.0	59.5	5.08
LO-12-11		10.9	102.0	91.1	3.77
including		10.9	46.9	36.0	2.87
including		54.4	102,0	64.5	4.71
LO-12-12		4.0	68.5	64.5	5.28
including		35.5	67.0	31.5	6.10
LO-12-13		16.0	80.0	64.0	6.05
LO-12-14		67.5	91.5	24.0	3.27
LO-12-17		3.6	62.1	58.5	4.94
including		45.6	60.6	15.0	6.09
LO-12-18		42.0	57.0	15.0	2.80
LO-12-19	Lac Vanel	4.0	19.0	15.0	3.41
		20.5	66.5	46.0	3.73
		74.0	90.5	16.5	2.75
LO-12-20		13.5	102.0	88.5	3.30
including		87.0	100.5	13.5	4.28
LO-12-21		7.0	70.0	63.0	3.68
including		7.0	40.0	33.0	3.95
LO-12-22		4.5	148.5	144.0	3.64
including		55.5	129.0	73.5	4.19
LO-12-23		39.0	64.5	25.5	3.16
		87.0	102.0	15.0	3.72
LO-12-24	Lac à l'Orignal	4.5	76.5	72.0	5.35
including		52.5	75.0	22.5	6.02

TABLE 0.2 **2012 MINERALIZED DRILL CORE ASSAY INTERVALS**					
Drill Hole ID	**Showing**	**From (m)**	**To (m)**	**Length (m)**	**P_2O_5 (%)**
LO-12-25		41.0	102.0	61.0	5.70
LO-12-26		31.5	99.0	67.5	4.44
including		60.0	99.0	39.0	5.15
LO-12-27		96.0	102.0	6.0	3.89
LO-12-28		76.5	102.0	25.5	3.96
LO-12-29		60.0	102.0	42.0	3.60
LO-12-30		61.5	102.0	40.5	4.26
LO-12-31		6.0	51.0	45.0	5.65
		84.0	102.0	18.0	4.95
LO-12-32		1.5	18.0	16.5	4.99
		75.0	103.5	28.5	3.79
LO-12-33		60.0	72.0	12.0	3.91
LO-12-34		57.0	102.0	45.0	5.00
LO-12-35		6.0	30.0	26.0	4.62
LO-12-36		39.0	93.0	54.0	5.38
LO-12-38		43.5	102.0	58.5	5.95
LO-12-42		60.0	93.0	33.0	5.45

Source: *GM 67829 (2013)*

Note: *P_2O_5 = phosphorus pentoxide.*

Figure 10.4 **Lac à l'Orignal 2012 Vertical Cross-Sectional Projection 341,715 E**



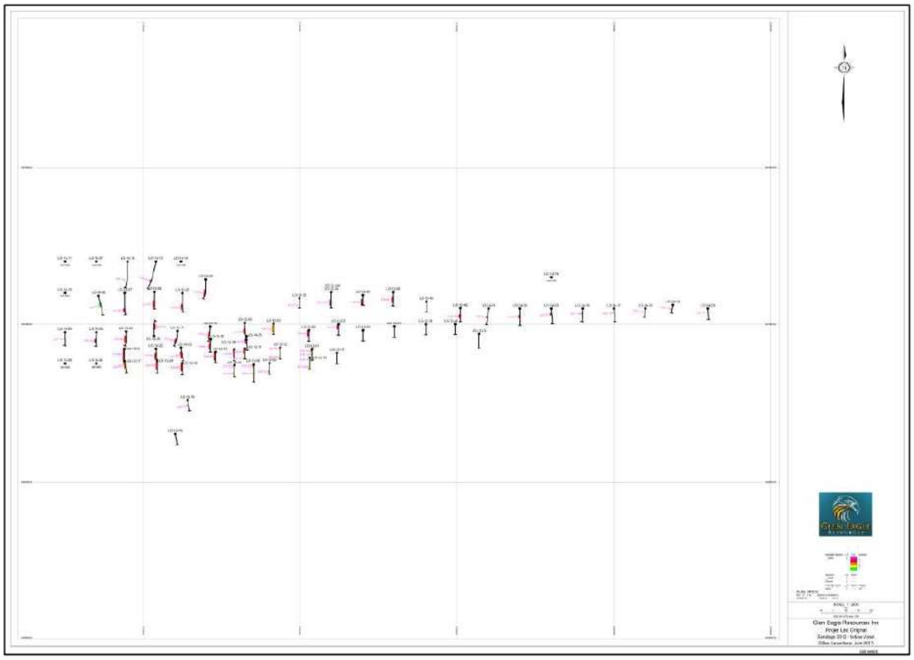
Source: *GM 67829 (2013)*

2014 Drilling Program

In November and December 2014, a second drilling program on Lac à l'Orignal was completed with two objectives: 1) deepening selected 2012 drill holes that had proved to be too short (see Figure 10.4); and 2) extending the known mineralization towards the east and west. Ten 2012 drill holes were deepened for a total of 585 m, specifically drill holes LO-12-09 to LO-12-11, LO-12-25 to LO-12-30, and LO-12-38. Due to broken casing, drill hole LO-12-34 was re-drilled as LO-12-34A to a depth of 150 m. Nineteen new drill holes were completed during this program for a total length of 2,595 m. In summary, a total of 3,330 m of drilling was completed in 2014 (Figure 10.5) (Table 10.3).

The drill core mineralized intervals are presented in Table 10.4. The best assay intersection intervals were 5.54% P_2O_5 over 99 m in drill hole LO-14-21, 5.61% P_2O_5 in drill hole LO-14-23, 5.83% P_2O_5 in drill hole LO-14-24, and 5.53% P_2O_5 over 69 m in drill hole LO-14-26 at Lac à l'Orignal. Cross-sectional projections of the drilling results are presented in Figures 10.6 to 10.9. Cross-sectional projection 384,725 m E shows 2012 drill holes deepened to penetrate the basal contact of the mineralized oxide gabbro host unit (Figure 10.6). On cross-sectional projection 384,835 m E (Figure 10.7), two of the four drill holes appear to intersect a second mineralized zone in the footwall to the main mineralized zone. Cross-sectional projections 386,300 m E and 384,250 m E show that the 2014 drilling program appears to have tested the east and west lateral limits, respectively, of the Lac à l'Orignal Deposit, as thickness of the mineralization decreased in drill holes LO-14-20 and LO-14-09 (Figures 10.7 and 10.9).

Figure 10.5 **Lac à l'Orignal 2014 Drill Hole Locations Plan View**



***Source**: GM 69925 (2016)*

TABLE 0.3 2014 DRILL HOLE COLLAR INFORMATION AND DRILL HOLE LENGTHS						
Drill Hole ID	**Easting**	**Northing**	**Elevation (m)***	**Azimuth (deg)**	**Dip (deg)**	**Length (m)**
LO-12-09 ext	384,824	5,437,005	618.3	180	-70	60
LO-12-10 ext	384,714	5,436,993	618.7	180	-70	39
LO-12-11 ext	384,609	5,436,979	623.9	180	-70	48
LO-12-25 ext	384,445	5,436,977	611.8	180	-70	60
LO-12-26 ext	384,534	5,436,963	618.8	0	-70	51
LO-12-27 ext	384,441	5,437,100	618.5	180	-70	84
LO-12-28 ext	384,536	5,437,103	609.5	180	-70	45
LO-12-29 ext	384,625	5,437,099	615.1	180	-70	81
LO-12-30 ext	384,699	5,437,143	592.5	180	-70	78
LO-12-34A ext	385,100	5,437,103	628.0	180	-70	150
LO-12-38 ext	385,298	5,437,103	616.4	180	-70	39
LO-14-01**	385,600	5,437,050	608.0	180	-70	150
LO-14-02**	385,700	5,437,050	601.3	180	-70	150
LO-14-03**	385,800	5,437,050	598.8	180	-70	150

TABLE 0.3 **2014 DRILL HOLE COLLAR INFORMATION AND DRILL HOLE LENGTHS**						
Drill Hole ID	**Easting**	**Northing**	**Elevation (m)***	**Azimuth (deg)**	**Dip (deg)**	**Length (m)**
LO-14-04**	planned but not drilled					
LO-14-05**	384,350	5,436,975	602.1	180	-70	132
LO-14-06**	384,357	5,437,091	605.8	180	-70	177
LO-14-07**	planned but not drilled					
LO-14-08**	planned but not drilled					
LO-14-09**	384,250	5,436,975	599.8	180	-70	132
LO-14-10**	planned but not drilled					
LO-14-11**	planned but not drilled					
LO-14-12**	384,450	5,437,200	596.1	180	-70	249
LO-14-13**	384,540	5,437,200	592.2	180	-70	249
LO-14-14**	planned but not drilled					
LO-14-15**	planned but not drilled					
LO-14-16**	385,900	5,437,050	602.9	180	-70	114
LO-14-17**	386,000	5,437,050	610.3	180	-70	126
LO-14-18**	386,100	5,437,050	613.4	180	-70	84
LO-14-19**	386,188	5,437,062	615.3	180	-70	75
LO-14-20**	386,300	5,437,050	602.8	180	-70	102
LO-14-21**	384,440	5,436,922	607.4	180	-70	108
LO-14-22**	384,540	5,436,922	620.6	180	-70	108
LO-14-23**	384,620	5,436,926	618.9	180	-70	126
LO-14-24**	384,715	5,436,952	617.1	180	-70	126
LO-14-25**	384,830	5,436,962	615.3	180	-70	132
LO-14-26**	384,790	5,436,920	614.7	180	-70	105
Total						**3,330**

Source: *GM 69925 (2016)*
Notes: *Ext = 2012 drill hole extended in 2014, * Elevations adjusted to LiDAR surface, ** Drill holes not surveyed.*

TABLE 0.4 **2014 PROGRAM DRILL HOLE ASSAY MINERALIZED INTERVALS**				
Drill Holes ID	**From (m)**	**To (m)**	**Length (m)**	**P_2O_5 (%)**
LO-12-09	56.0	103.5	47.5	5.11
LO-12-10	48.5	121.5	73.0	5.47
LO-12-11	78.4	124.5	46.1	5.44
LO-12-25	41.0	117.0	76.0	5.46
LO-12-26	31.5	115.5	84.0	4.45
LO-12-27	133.5	166.5	33.0	5.10
LO-12-28	102.0	147.0	45.0	5.39
LO-12-29	103.5	165.0	61.5	5.74
LO-12-30	93.0	168.0	75.0	5.32

TABLE 0.4 2014 PROGRAM DRILL HOLE ASSAY MINERALIZED INTERVALS				
Drill Holes ID	**From (m)**	**To (m)**	**Length (m)**	**P_2O_5 (%)**
LO-12-34A	57.0	102.0	45.0	4.79
LO-12-38	43.5	105.0	61.5	5.94
LO-14-01	70.5	93.0	22.5	5.44
LO-14-02	58.5	85.5	27.5	5.78
LO-14-03	43.5	66.0	22.5	5.79
LO-14-05	63.0	96.0	33.0	5.26
LO-14-06	63.0	106.5	43.5	2.85
LO-14-06	130.5	144.0	13.5	3.93
LO-14-09	64.5	69.0	4.5	4.47
LO-14-12	171.0	180.0	9.0	3.89
LO-14-13	165.0	186.0	21.0	6.69
LO-14-16	43.5	49.5	6.0	5.51
LO-14-17	39.0	45.0	6.0	4.73
LO-14-18	30.0	33.0	3.0	5.22
LO-14-19	38.0	41.0	3.0	5.55
LO-14-20	33.0	37.5	4.5	3.53
LO-14-21	3.0	102.0	99.0	5.54
LO-14-22	39.0	100.5	61.5	5.11
LO-14-23	37.5	102.0	64.5	5.61
LO-14-24	39.0	100.5	61.5	5.83
LO-14-25	22.5	70.5	48.0	4.62
LO-14-26	3.0	72.0	69.0	5.53

Source: *GM 69925 (2016)*
Note: *P_2O_5 = phosphorus pentoxide.*

Figure 10.6 Lac à l'Orignal 2014 Drill Hole Vertical Cross-Sectional Projection 384,725 m E

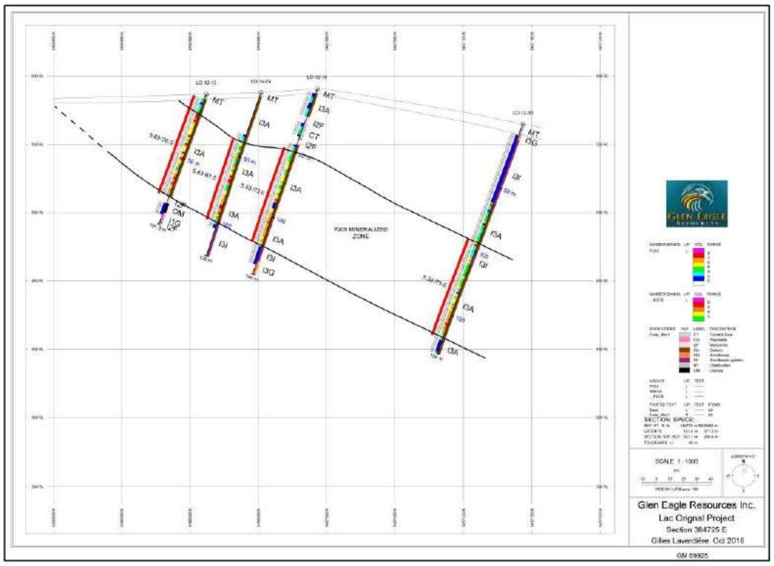
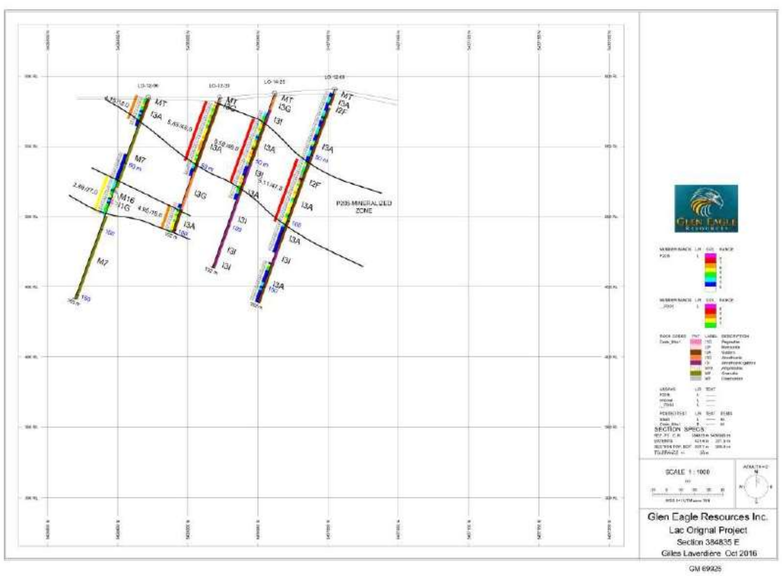
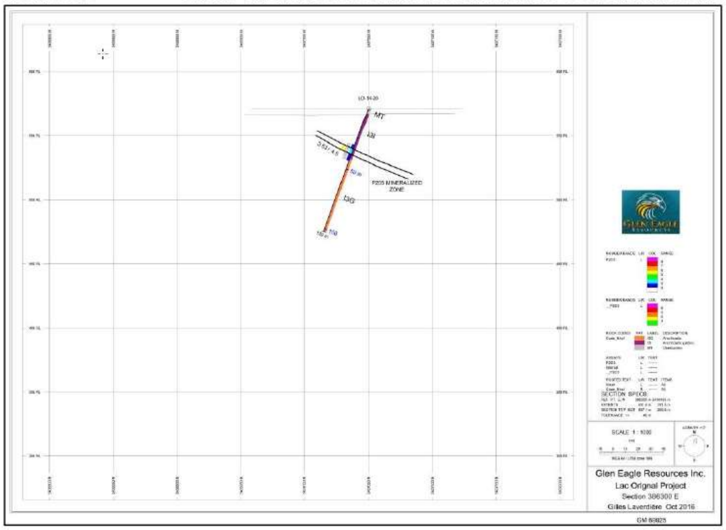


Figure 10.7 Lac à l'Orignal 2014 Drill Hole Vertical Cross-Sectional Projection 384,835 m E



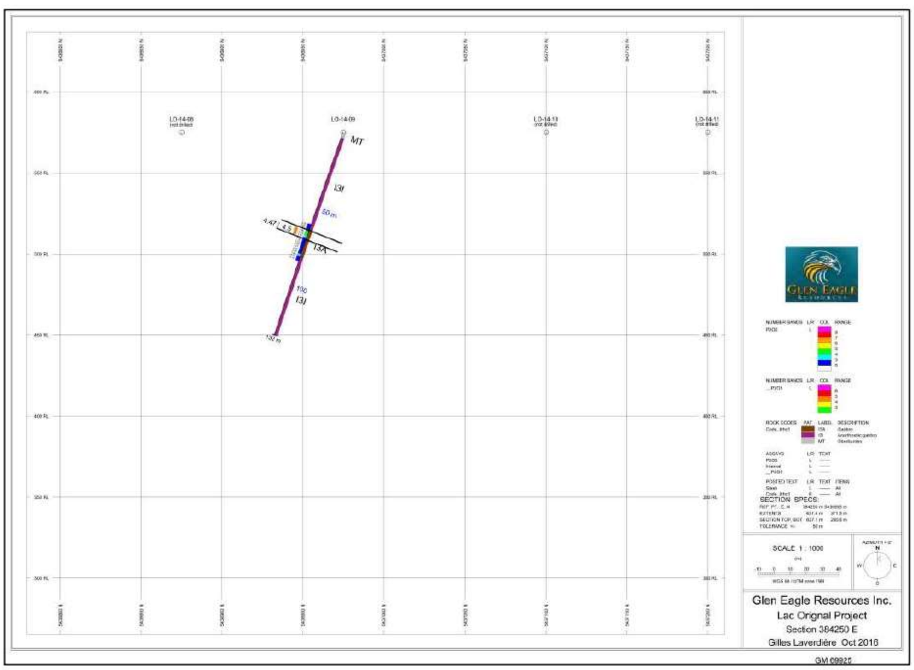
***Source**: GM 69925 (2016)*

FIGURE 10.8 **LAC À L'ORIGNAL 2014 DRILL HOLE VERTICAL CROSS-SECTIONAL PROJECTION 386,300 M E**



Source: *GM 69925 (2016)*

Figure 10.9 **Lac à l'Orignal 2014 Drill Hole Vertical Cross-Sectional Projection 384,250 m E**



<u>Sample Preparation, Analysis and Security</u>

The following section discusses drill core sampling carried out by Glen Eagle at the Lac à l'Orignal Property from 2012 and 2014. It does not include review of the "R-series" outcrop trench and channel sampling undertaken at the Lac à l'Orignal Project, which is also included in the Mineral Resource Estimate database.

Sample Preparation and Security

The drill core is placed in labelled drill core boxes by the drilling contractor with metreage blocks inserted in the trays at the end of each run. The lids are placed on and subsequently fastened to the drill core boxes.

The drill core is transferred from the drill rig site to the drill core logging, sampling and storage facilities of Multi-Ressources Boréal ("**MRBoréal**") of Chicoutimi, Québec, a consulting firm contracted to oversee the 2012 and 2014 drilling programs. The MRBoréal geo-technician aligns the drill core pieces, assesses and measures drill core recoveries and photographs the drill core.

Bulk density measurements were not taken by Glen Eagle (previous operator). However, the Qualifying Person took nine independent verification samples (described in Section 12 of the Technical Report) for multiple analyses, including density determination by wet and dry weight method.

The geologist logged a description of the drill core into an excel spreadsheet, detailing lithology, mineralization, alteration and structure, and also determined sample intervals for the drill core samples. Sampling was generally undertaken at 1.5 m intervals. Homemade Reference Materials ("**RM**") and blanks are inserted into the drill core-sampling stream at a rate of 1 in 20 samples for RM and 1 in 40 for blanks.

The geo-technician split the drill core in half, using a hydraulic splitter. The half-drill core samples were placed and sealed in plastic bags along with a unique sample tag ID. The smaller sample bags were subsequently placed in larger rice bags, which were tied closed with zip lock ties and labelled. MRBoréal used commercial transport to deliver the samples to the AGAT Laboratories ("**AGAT**") preparation facility in Sudbury, Ontario, before being sent for geochemical analysis by AGAT in Mississauga, Ontario. The drill core and samples were under MRBoréal personnel supervision, from the time of pick-up of the drill core at the drill rig site until delivery to the commercial transport. All drill core and sample splits were kept in a secure storage facility in Chicoutimi. Assay data were reported electronically from AGAT to Glen Eagle.

The 2012 drill core was stored in a facility that was later sold, after which time everything was unfortunately levelled, and all drill core was lost. The 2014 remaining half-drill core pieces were returned to the drill core box for archival purposes and the drill core boxes were later cross-piled in a secure yard in Saguenay City, Québec, and partially used for a bulk sample and mineralogical studies.

Sample Preparation and Analysis

Samples received at the AGAT preparation facility in Sudbury were carefully assessed and processed through the Sample Preparation Department. Each sample was first weighed and then the entire sample crushed to 75% passing 2 mm, before being split by riffle or rotary sample divider to 250 g and pulverized to 85% passing 75 µm. The samples were analyzed for all oxides, including P_2O_5, by Lithium Borate Fusion – Summation of Oxides method with ICP-OES finish (AGAT Code 201076). This method has assay range limits of 0.005% to 100% P_2O_5.

AGAT is an independent lab that has developed and implemented a Quality Management System ("QMS") at each of its locations, designed to ensure the production of consistently reliable data. The QMS covers all laboratory activities and takes into consideration the requirements of ISO standards. AGAT maintains ISO registrations and accreditations. ISO registration and accreditation provide independent verification that a QMS is in operation at the location in question. AGAT Laboratories is certified to ISO 9001:2015 standards and is accredited, for specific tests, to ISO/IEC 17025:2017 standards.

Quality Assurance/Quality Control Review

2012 and 2014 Quality Assurance/Quality Control

The quality assurance/quality control ("QA/QC") procedures employed by Glen Eagle during the 2012 and 2014 drilling programs at Lac à l'Orignal included the insertion of homemade reference material ("**RM**") and blanks into the drill hole sample stream.

Performance of Homemade Reference Materials

Due to the absence of commercially available reference material certified for P_2O_5, Glen Eagle prepared two reference materials of differing P_2O_5 grades to monitor the accuracy of drill core sample analyses at the primary lab. The Company collected two mineralized field samples from the Property, weighing approximately 15 kg each, and sent the two samples to AGAT in Mississauga, Ontario, where two RMs were prepared (one low-grade and one high-grade). When received by AGAT, the 15 kg samples were crushed to 90% passing 2 mm, and then pulverized to 85% passing 200 mesh (75 µm). A series of major element analyses (Lithium Borate Fusion - Summation of Oxides with an ICP-OES finish) were carried out on a total of 30 representative sub-samples split from each bulk sample, with ten sub-samples each analyzed over a period of three days. Individually packaged RMs were prepared for use by the Company, so as to mitigate the settling of heavy minerals (such as magnetite and ilmenite), by placing 100 g of representative pulverized sub-samples into sealed bags. Results from the analyses undertaken at AGAT are presented in Table 11.1 of the Technical Report.

TABLE 0.5
HOMEMADE REFERENCE MATERIAL ANALYTICAL RESULTS AT AGAT

STD-Low (N=30)			STD-High (N=30)		
Sample ID	**Sample Description**	**P_2O_5 (%)**	**Sample ID**	**Sample Description**	**P_2O_5 (%)**
2768457	Standard No. 1 - day 1-1	5.14	2768489	Standard No. 2 - day 1-1	3.83
2768458	Standard No. 1 - day 1-2	5.26	2768490	Standard No. 2 - day 1-2	3.29
2768459	Standard No. 1 - day 1-3	4.55	2768491	Standard No. 2 - day 1-3	3.69
2768460	Standard No. 1 - day 1-4	5.00	2768493	Standard No. 2 - day 1-4	3.61
2768461	Standard No. 1 - day 1-5	4.72	2768494	Standard No. 2 - day 1-5	3.64
2768462	Standard No. 1 - day 1-6	5.32	2768495	Standard No. 2 - day 1-6	3.66
2768463	Standard No. 1 - day 1-7	5.09	2768496	Standard No. 2 - day 1-7	3.39
2768464	Standard No. 1 - day 1-8	5.37	2768497	Standard No. 2 - day 1-8	3.58
2768465	Standard No. 1 - day 1-9	5.77	2768498	Standard No. 2 - day 1-9	3.70
2768466	Standard No. 1 - day 1-10	4.93	2768500	Standard No. 2 - day 1-10	3.56
2768467	Standard No. 1 - day 2-1	5.22	2768501	Standard No. 2 - day 2-1	3.31
2768468	Standard No. 1 - day 2-2	4.97	2768502	Standard No. 2 - day 2-2	3.68
2768469	Standard No. 1 - day 2-3	5.10	2768503	Standard No. 2 - day 2-3	3.72
2768470	Standard No. 1 - day 2-4	4.96	2768504	Standard No. 2 - day 2-4	3.31
2768471	Standard No. 1 - day 2-5	5.14	2768505	Standard No. 2 - day 2-5	3.80
2768472	Standard No. 1 - day 2-6	4.92	2768506	Standard No. 2 - day 2-6	3.53
2768473	Standard No. 1 - day 2-7	4.88	2768508	Standard No. 2 - day 2-7	3.72
2768474	Standard No. 1 - day 2-8	4.99	2768509	Standard No. 2 - day 2-8	3.45
2768476	Standard No. 1 - day 2-9	5.40	2768510	Standard No. 2 - day 2-9	3.39

Table 0.5 Homemade Reference Material Analytical Results at AGAT					
STD-Low (N=30)			**STD-High (N=30)**		
Sample ID	**Sample Description**	**P_2O_5 (%)**	**Sample ID**	**Sample Description**	**P_2O_5 (%)**
2768477	Standard No. 1 - day 2-10	5.13	2768511	Standard No. 2 - day 2-10	3.95
2768478	Standard No. 1 - day 3-1	4.49	2768512	Standard No. 2 - day 3-1	3.75
2768479	Standard No. 1 - day 3-2	4.44	2768513	Standard No. 2 - day 3-2	3.82
2768480	Standard No. 1 - day 3-3	4.94	2768514	Standard No. 2 - day 3-3	3.44
2768481	Standard No. 1 - day 3-4	4.64	2768515	Standard No. 2 - day 3-4	3.56
2768482	Standard No. 1 - day 3-5	4.72	2768516	Standard No. 2 - day 3-5	3.38
2768484	Standard No. 1 - day 3-6	4.20	2768517	Standard No. 2 - day 3-6	3.55
2768485	Standard No. 1 - day 3-7	4.76	2768518	Standard No. 2 - day 3-7	3.58
2768486	Standard No. 1 - day 3-8	4.85	2768519	Standard No. 2 - day 3-8	3.78
2768487	Standard No. 1 - day 3-9	4.72	2768520	Standard No. 2 - day 3-9	3.54
2768488	Standard No. 1 - day 3-10	5.15	2768522	Standard No. 2 - day 3-10	3.55
Mean		**4.96**	**Mean**		**3.59**
Std Dev		**0.32**	**Std Dev**		**0.17**

Note: *P_2O_5 = phosphorus pentoxide, STD = standard, Std Dev = standard deviation, N = number of data points.*

Company personnel routinely inserted one of the two homemade RMs into the drill core sample stream at a rate of approximately one in 40 samples. Criteria for assessing RM performance are based as follows. Data falling within ±2 standard deviations from the calculated mean value pass. Data falling outside ±3 standard deviations from the calculated mean value, or two consecutive data points falling between ±2 and ±3 standard deviations on the same side of the mean, fail.

Performance of both RMs was generally satisfactory, with three failures only observed for the STD-LOW RM (results are presented in Figures 11.1 and 11.2). No issues are evident for the STD-HIGH RM. However, a positive bias of 6.9% is observed in the data for the lower-grade STD-LOW RM. Taking into consideration that characterization studies of the RMs were undertaken at a single laboratory only, which is also the Company's primary laboratory for the 2012 and 2014 drill core sample analyses, further round-robin characterization of the RMs and check analyses of drill core sample results are warranted.

The Qualifying Person who authored the Technical Report considers that the RM data demonstrate acceptable accuracy in the 2012 and 2014 Lac à l'Orignal data.

Figure 11.1 **Reference Material Results for RM-LOW: P_2O_5**

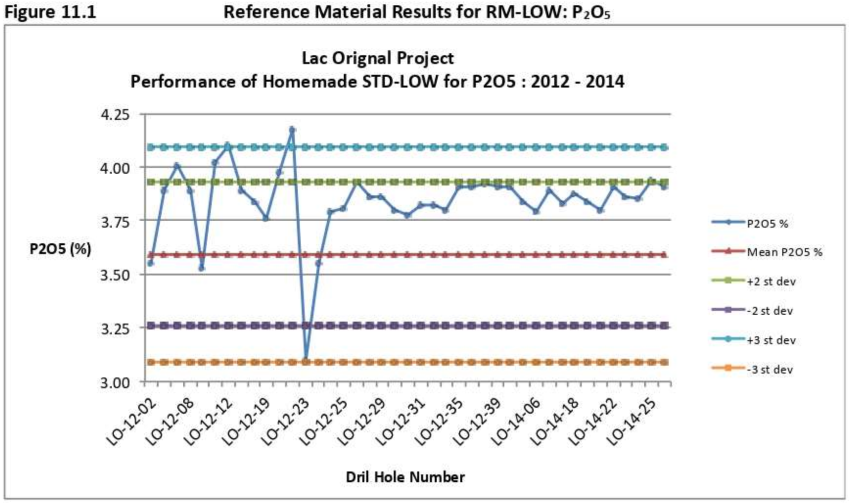
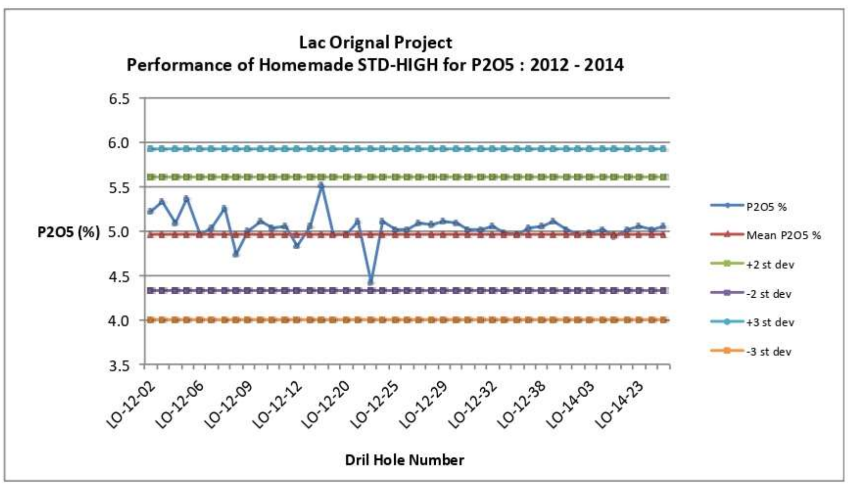


Figure 11.2 **Reference Material Results for RM-HIGH: P2O5**



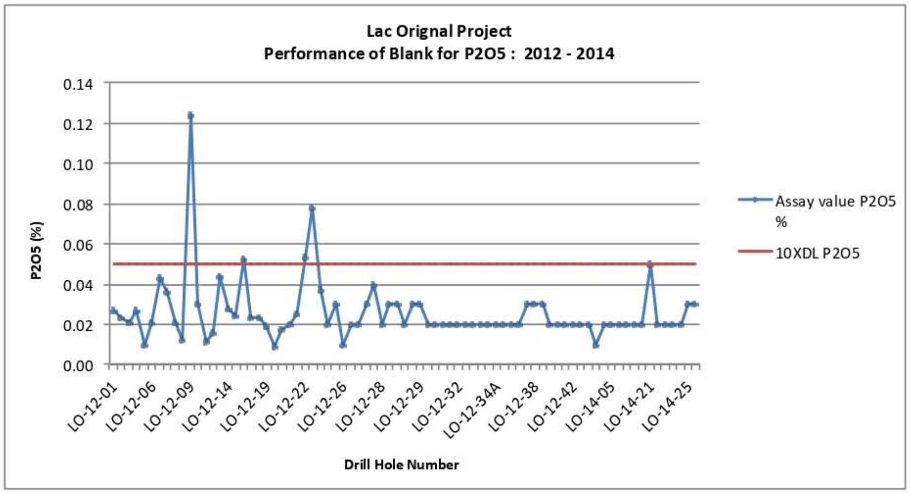
Performance of Blank Material

Glen Eagle utilized an ornamental marble stone purchased from Canadian Tire as a blank material for the Property in 2012 and 2014. Blanks were routinely inserted into the drill core sample stream at a rate of approximately one every 40 samples.

All blank data for P_2O_5 were reviewed by the Qualifying Person. If the assayed value in the certificate was indicated as being less than detection limit, the value was assigned the value of one-half the detection limit for data treatment purposes. An upper tolerance limit of ten times the detection limit was set. There were 76 AGAT data points to examine.

Results for the blank data are presented in Figure 11.3. The majority of data plots at or below the set tolerance limits and the Qualifying Person does not consider contamination to be an issue in the 2012 and 2014 drill hole sample data.

Figure 11.3 **Results for Blank Material: P2O5**



Performance of Laboratory Pulp Duplicates

Field duplicates were not inserted into the sample stream by Glen Eagle during the 2012 and 2014 drilling campaigns at the Property. However, laboratory duplicate data for P_2O_5 were reviewed by the Qualifying Person for the 2012 and 2014 sampling. The data were scatter graphed and the coefficient of determination ("R^2") and average coefficient of variation ("CV_{AVE}") were used to estimate precision (Figures 11.4 and 11.5). Duplicate samples with combined means of <15 times the detection limit, where higher grade variations nearer to the detection limit are more likely to occur, were included in the CV_{AVE} data, as there was only one data point that plotted above the acceptable range and its influence was considered negligible (Figure 11.5). The resultant R^2 value for P_2O_5 was estimated at 0.993 (Figure 11.4) and the CV_{AVE} at 4.9% (Figure 11.5). The Qualifying Person considers that the AGAT lab pulp duplicate data show acceptable precision at pulp level.

Figure 11.4 **Scatter Plot of AGAT Lab Pulp Duplicates: P_2O_5**

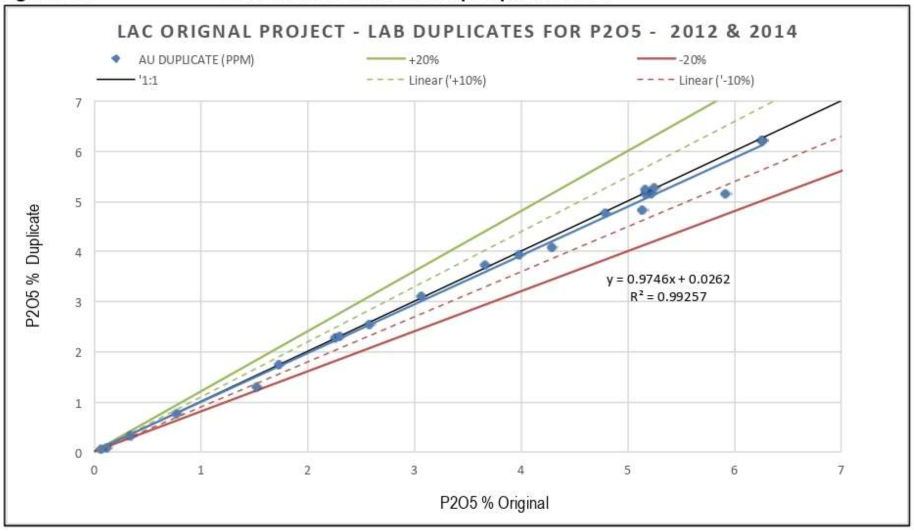
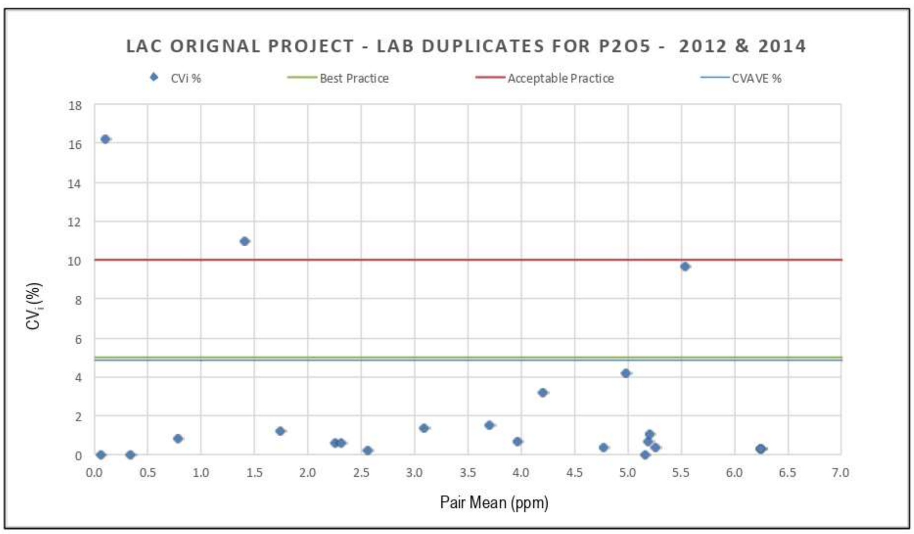


Figure 11.5 **Average Coefficient of Variation of AGAT Lab Pulp Duplicates: P_2O_5**



In the opinion of the Qualifying Person, sample preparation, security and analytical procedures for the 2012 to 2014 drilling and re-assaying programs at the Lac à l'Orignal Project were adequate and examination of QA/QC results for all recent sampling indicates no significant issues with accuracy, contamination, or precision in the data. The Qualifying Person considers the data to be of good quality and satisfactory for use in the current Mineral Resource Estimate.

Mineral Processing and Metallurgical Testing

The results of chemical analyses of a drill core composite, of mineralogical examinations, and of the magnetic separation and preliminary flotation tests, indicate the following:

The Lac Orignal Deposit contains very low levels of potentially hazardous components, such as arsenic, heavy metals and radioactivity;

The apatite mineral content has the potential to be concentrated as a high-grade product and at high recovery. The F6 and F7 (6^{th} and 7^{th} flotation steps) produced concentrate grades of 36.6% P_2O_5 at 93.4% and 37.4% P_2O_5 at 92.2% recoveries, respectively, suggesting that there is potential for significant improvement of apatite grade by rejection of silicates and of ilmenite;

Potential methods to improve apatite grade while maintaining high recovery are:

- Separation and grinding of +75 µm material,
- "Polishing" (gentle grinding) of rougher flotation concentrate (applied in test F6 (6^{th} flotation step concentrate).
- Additional cleaner steps in the flotation process,
- High intensity "mag separation" of ilmenite from apatite concentrate,
- Reverse flotation of silicates from apatite concentrate; and
- An apatite grade of at least 38% P_2O_5 at over 90% recovery can be reasonably anticipated.

The Lac Orignal Deposit presents the potential for recovering two additional mineral products: 1) a magnetite concentrate; and 2) an ilmenite concentrate. A magnetite concentrate can be achieved by magnetic separation plus potential grinding and classification to meet market requirements, such as heavy media separation. At least 50% of the magnetite should be recoverable and saleable.

Most of the ilmenite mineralization will report to the apatite rougher and to cleaner tails. Ilmenite, being a paramagnetic mineral, could be concentrated with a combination of high intensity magnetic separation, gravity and (or) froth flotation techniques. Mineralogical examination of the ground composite indicated that 50% of the ilmenite was "pure" and 30% was "free". This result suggests that with strong concentration methods, approximately 70% recovery of high-grade ilmenite concentrate (47% TiO_2) could be anticipated.

Mineral Resource and Mineral Reserve Estimates

The Lac Orignal Deposit database compiled by the Authors consists of 63 drill holes and 17 surface channel samples totalling 7,984 m and 149.5 m respectively. A total of 49 drill holes (6,393 m) and five channel samples (27 m) intersected the mineralized wireframes used for the Mineral Resource Estimate. The database contained 2,880 assays for percent P_2O_5.

The Initial Mineral Resource Estimate is reported with an effective date of October 3, 2022, and is presented in Table 1.1. The Lac Orignal Phosphate Deposit is estimated to have a pit-constrained (estimated at 2.5% P_2O_5 cut-off) Indicated Mineral Resource of 15.8 Mt at grades of 5.18% P_2O_5, 23.90% Fe_2O_3 and 4.23% TiO_2, and an Inferred pit-constrained Mineral Resource of 33.2 Mt at grades of 5.06% P_2O_5, 22.55% Fe_2O_3 and 4.16% TiO_2. The Indicated Mineral Resource contains 821 kt of P_2O_5, 3.8 Mt Fe_2O_3 and 0.67 Mt TiO_2, and Inferred Mineral Resource contains 1,682 kt of P_2O_5, 7.5 Mt Fe_2O_3 and 1.38 Mt TiO_2. The Authors consider that the mineralization at the Lac Orignal Deposit is potentially amenable to open pit economic extraction.

TABLE 0.6 PIT-CONSTRAINED MINERAL RESOURCE ESTIMATE (1-4) AT 2.5% P_2O_5 CUT-OFF							
Class-ification	**Tonnes (M)**	**P_2O_5 (%)**	**Contained P_2O_5 (kt)**	**Fe_2O_3 (%)**	**Contained Fe_2O_3 (Mt)**	**TiO_2 (%)**	**Contained TiO_2 (Mt)**
Indicated	15.8	5.18	821	23.90	3.8	4.23	0.67
Inferred	33.2	5.06	1,682	22.55	7.5	4.16	1.38

Note: *P_2O_5 = phosphorus pentoxide, Fe_2O_3 = iron oxide/ferric oxide, TiO_2 = titanium dioxide.*

1. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.

2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation socio-political, marketing, or other relevant issues.

3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

4. The Mineral Resources in the Technical Report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

The P_2O_5 cut-off value is calculated with parameters below:

US$:C$ Exchange Rate	0.80	
P_2O_5 Price		US$200/t (approximate two-year trailing average)
P_2O_5 Process Recovery	75%	
Processing Cost		C$9.00/t
G&A		C$3.25/t
Mining Cost		C$2.50/t
Pit Slope		45°

Accordingly, the P_2O_5 cut-off of potential open pit mining is calculated to be = 2.5%.

The optimized pit-constrained Mineral Resource Estimate is sensitive to the selection of a reporting P_2O_5 cut-off values, as demonstrated in Table 1.2.

TABLE 0.7 PIT-CONSTRAINED MINERAL RESOURCE ESTIMATE SENSITIVITY TO P_2O_5 CUT-OFF						
Classification	**Cut-off P_2O_5 (%)**	**Tonnes (M)**	**P_2O_5 (%)**	**Contained P_2O_5 (kt)**	**Fe_2O_3 (%)**	**TiO_2 (%)**
Indicated	5.0	9.5	5.67	538	23.91	4.19
	4.5	12.9	5.43	703	24.41	4.31
	4.0	14.8	5.29	783	24.24	4.28
	3.5	15.6	5.21	812	24.03	4.26
	3.0	15.8	5.19	819	23.93	4.24
	2.5	15.8	5.18	821	23.90	4.23
	2.0	15.9	5.18	821	23.88	4.23
Inferred	5.0	18.9	5.62	1,061	23.28	4.22
	4.5	25.3	5.41	1,370	23.53	4.28

TABLE 0.7 PIT-CONSTRAINED MINERAL RESOURCE ESTIMATE SENSITIVITY TO P_2O_5 CUT-OFF						
Classification	**Cut-off P_2O_5 (%)**	**Tonnes (M)**	**P_2O_5 (%)**	**Contained P_2O_5 (kt)**	**Fe_2O_3 (%)**	**TiO_2 (%)**
	4.0	29.5	5.25	1,546	23.20	4.24
	3.5	32.2	5.12	1,647	22.77	4.19
	3.0	33.0	5.07	1,676	22.60	4.17
	2.5	33.2	5.06	1,682	22.55	4.16
	2.0	33.3	5.05	1,684	22.52	4.16

Note: *P_2O_5 = phosphorus pentoxide, Fe_2O_3 = iron oxide, TiO_2 = titanium dioxide.*

The Mineral Resources in the Technical Report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The Inferred Mineral Resource component of this grade estimate has a lower level of confidence than that applied to the Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Metallurgical Sudies

A testwork program was undertaken on a composite of 75 fluoroapatite half drill cores from Lac à l'Orignal with the objective of recovering and upgrading the apatite (removing silicates, ilmenite, magnetite, etc.) to produce a feed for phosphoric acid production. The composite sample had a head grade of 5.55% P_2O_5 as summarized in Table I.

Table I: Head Assay Summary

	Grade (%)										
Sample	**SiO_2**	**Al_2O_3**	**Fe_2O_3**	**MgO**	**CaO**	**Na_2O**	**K_2O**	**TiO_2**	**P_2O_5**	**MnO**	**S_{tot}**
Head	34.5	11.6	22.6	5.98	11.5	2.18	0.6	4.01	5.55	0.19	0.46

Mineralogical analysis of the Lac à l'Orignal composite showed the sample to be mainly composed of plagioclase (34.6%), amphibole/pyroxene (24.4%), apatite (13.4%), iron oxides (11.8%), ilmenite (7.37%), and mica (3.36%). Apatite is well-exposed (free surface >=80%) throughout all size fractions (<25 um to >150 um) and reaches a maximum (98.5%) in the -75/+25 µm fraction. Completely locked apatite (0% exposed) is rare and decreases with decreasing size (from 0.62% in the >150 µm fraction to 0.01% -25 µm fraction). The mineralogical analysis showed that a final grind P_{80} of 75 µm is adequate for liberation of apatite and ilmenite.

Comminution testing showed that the sample fall in the medium category for the SMC test with an A×b of 50.3, ball mill hardness with a BWI value of 15.1 kWh/t and abrasivity with an Ai value of 0.291 g. The proposed preliminary apatite concentration flowsheet includes grinding to a P80 of 120 um, removal of magnetite using low intensity magnetic separation (LIMS) ahead of apatite flotation, followed by recovery of ilmenite from the flotation tails using a combination of gravity and high intensity magnetic separation.

A total of eight flotation tests were completed to evaluate the apatite recovery and upgrading, which was followed by a locked cycle test (LCT). The optimum conditions included high density conditioning with sodium carbonate as dispersant and caustic starch and sodium silicate as depressants followed by the fatty acid collector (Sylfat FA2) ahead of rougher flotation. The rougher concentrate was reground to a P_{80} of ~75 µm ahead of three cleaning stages including recirculation of a 2nd cleaner scavenger concentrate and the tails from the 3rd cleaning stage. Locked cycle testing obtained an apatite concentrate grading 40.3% P_2O_5 at 92.2% recovery. The apatite concentrate was found to be mostly free of the main contaminants of concern.

Preliminary upgrading testwork on the magnetite and ilmenite streams achieved a magnetite concentrate grading 69.0% Fe, and an ilmenite concentrate grading 39.3% TiO_2. The results from the batch and locked cycle tests were used to prepare an overall mass balance for the proposed flowsheet, which is summarized in Table II. The overall mass balance showed that the flowsheet could recover 91.4% of the apatite at 40.2% P_2O_5, 31.6% of the iron to a magnetite concentrate grading 69.4% Fe, and 23.0% of the ilmenite at 39.7% TiO_2. Further testwork is recommended to optimize the ilmenite circuit.

Table II: Overall Mass Balance

	Adjusted Assays (%)					Distribution (%)				
Stream	P_2O_5	Fe2O3	Fe	TiO_2	S	Weight	P_2O_5	Fe	TiO_2	S
Apatite Conc	40.2	0.85	0.59	0.25	0.05	12.5	91.4	0.5	0.8	1.2
Magnetite Conc	0.02	99.2	69.4	0.62	0.11	7.2	0.03	31.6	1.1	1.7
Ilmenite Conc	0.07	56.6	39.6	39.7	0.63	2.4	0.03	6.0	23.0	3.2
S Tail	0.10	87.5	61.2	1.00	6.07	4.0	0.07	15.6	1.0	51.9
Low-S Tail	0.55	13.8	9.64	3.95	0.21	71.2	7.12	43.3	68.5	31.6

Exploration, Development and Production

The Lac Orignal Phosphate Property contains a significant P_2O_5 Mineral Resource that is associated with a well-defined oxide gabbro intrusion associated with a large anorthosite intrusive complex. The Property has potential for delineation of additional Mineral Resources associated with extension of known anorthosite-associated magmatic mineralization zones and for discovery of new magmatic mineralization zones.

Based on the current Mineral Resource Estimate, the author of the Technical Report recommends that First Phosphate advance exploration and development studies at Lac Orignal in two phases. Phase 1 includes completion of ongoing metallurgical studies and a Preliminary Economic Assessment. Phase 2 includes infill and exploration drilling, geophysical surveys, additional metallurgical testwork, environmental base line studies, and community engagement and consultation activities to improve the viability of the Lac Orignal Phosphate Project. The costs of the recommended Phase 1 and Phase 2 programs are estimated to total C$495,000 (Table 1.3) and C$2.2M (Table 1.4), respectively. The Phase 2 Exploration Program is contingent upon the results of the Phase 1 Exploration Program.

TABLE 0.8
RECOMMENDED PHASE 1 PROGRAM AND BUDGET

Program	Description	Cost (C$)
Preliminary Economic Assessment	baseline studies & consultation	300,000
Subtotal		**300,000**
Contingency (10%)		30,000
Total		**330,000**

TABLE 0.9 RECOMMENDED PHASE 2 PROGRAM AND BUDGET		
Program	**Description**	**Cost (C$)**
Infill Drilling	4,000 m	800,000
Exploration Drilling	3,000 m	600,000
Assays		150,000
Geophysical Surveys	helicopter-borne magnetic	100,000
Bulk Sampling	400 m (HQ)	80,000
Metallurgical Studies	laboratory testwork	200,000
Environmental Baseline Studies	aquatic, terrestrial, hydrology	100,000
Subtotal		**2,030,000**
Contingency (10%)		203,000
Total		**2,233,000**

DIVIDEND POLICY

The Company has not paid any cash dividends on its shares to date and does not intend to declare or pay any cash dividends in the foreseeable future. The payment of cash dividends in the future will be dependent upon the Company's revenues and earnings, if any, capital requirements and general financial condition and will be at the discretion of the Company's existing Board at that time. Any payment of dividends is also conditional on the Company remaining in compliance with its credit agreement and the terms of the loans advanced by the Company's senior lender. See "Forward-Looking Statements" and "Risk Factors" in this AIF.

CAPITAL STRUCTURE OF THE COMPANY

Overview

The Company is authorized to issue an unlimited number of common shares and unlimited number of preferred shares issuable in series. As of the date of this AIF the Company has 53,181,458 Common Shares outstanding and no preferred shares outstanding.

At a meeting of Shareholders of the Company, each Common Share entitles the holder thereof to one vote in respect of each Common Share held at such meetings. The holders of Common Share are entitled to receive dividends if, as and when declared by the Board of Directors. In the event of liquidation, dissolution or winding-up of the Company, the holders of the Common Share are entitled to share rateably in any distribution of the property or assets of the Company.

There are no pre-emptive rights, no conversion or exchange rights, no redemption, retraction, purchase for cancellation or surrender provisions. There are no sinking or purchase fund provisions, no provisions permitting or restricting the issuance of additional securities or any other material restrictions, and there are no provisions, which are capable of requiring a security holder to contribute additional capital.

Convertible Securities

Options

The Company has outstanding Options to purchase Common Shares. As of the date of this AIF, there are 7,807,000 Options issued and outstanding pursuant to the Plan.

On September 14, 2022, the Company granted 600,000 Options to Expoworld Ltd., of which Mr. Passalacqua is a director, 300,000 Options to POF Capital Corp., of which Mr. Kurtz is the sole owner, 300,000 Options to Z Six Financial Corporation, of which Mr. Zeifman and his spouse are the sole owners of, CapWest Investment Corp., of which Marc Branson is the sole owner, and 300,000 Options to Peter Kent Investments Inc., of which Mr. Kent is the sole owner.

On December 22, 2022, the Company granted 600,000 Options to Expoworld Ltd., of which Mr. Passalacqua is a director, 300,000 Options to POF Capital Corp., of which Mr. Kurtz is the sole owner, 300,000 Options to Z Six Financial Corporation, of which Mr. Zeifman and his spouse are the sole owners of, CapWest Investment Corp., of which Marc Branson is the sole owner, and 300,000 Options to Peter Kent Investments Inc., of which Mr. Kent is the sole owner.

On April 25, 2023, the Company granted of 832,000 Options to certain eligible persons of the Company, at an exercise price of $0.70 per share, with an expiry date of three years from the date of issuance. The Options are subject to time-based vesting such that increments of 25% vest every 6 months for two years. The terms of the Options granted are in accordance with the Omnibus Plan. All securities issued are subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable securities legislation.

On September 1, 2023, the Company approved the grant of 250,000 Option to each of two advisors of the Company (500,000 Options in aggregate) to purchase Common Shares at an exercise price of $0.70 per share, with an expiry date of three years from the date of issuance. The Options are subject to time-based vesting such that increments of 25% vest every 6 months for two years. The terms of the Options granted are in accordance with the Omnibus Plan. All securities issued are subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable securities legislation.

RSUs

The Company has 1,018,424 outstanding RSUs to purchase Common Shares pursuant to the Omnibus Plan.

On September 1, 2023, the Company announced the grant of RSUs of the Company to certain directors, officers, and consultants of the Company in lieu of cash compensation. The Company issued 1,018,424 RSUs at a deemed price of $0.38 per Common Share. Such RSUs will vest in 2 tranches after 3 and 6 months of issuance and will be subject to a statutory four month and one day hold period. Each vested RSU entitles the holder to receive one Common Share.

Warrants

As at the AIF Date, the Company has an aggregate of 8,071,239 unexercised Warrants plus an additional 755,111 finder's warrants issued and outstanding.

The Company issued Compensation Warrants in connection with the August 2022 Financing. As of the date of this AIF 323,360 Compensation Warrants are issued and outstanding. Each Compensation Warrant is exercisable at a price of $0.25 and entitles the holder to receive one Common Share. 270,240 Compensation Warrants expire on August 23, 2024. 53,120 Compensation Warrants expire on August 31, 2024.

The Company issued 2025 Warrants in connection with its Concurrent Financing. As of the date of this AIF 6,126,497 2025 Warrants are issued and outstanding. Each 2025 Warrant is exercisable for one Common Share at a price of $0.50 until December 31, 2025, subject to the Acceleration Right.

The Company issued Finder Warrants in connection with its Concurrent Financing. As of the date of this AIF 282,097 Finder Warrants are issued and outstanding. Each Finder Warrant is exercisable for one Common Share at a price of $0.50 until December 31, 2025, subject to the Acceleration Right.

The Company issued April 2023 Warrants in connection with its April 2023 Financing. As of the date of this AIF, 1,537,295 April 2023 Warrants are issued and outstanding. Each April 2023 Warrant is exercisable for one Common Share at a price of $1.25 until 36 months from the date such April 2023 Warrant was issued, subject to the Accelerated Expiry.

MARKET FOR SECURITIES

Trading Price and Volume

Following Listing of the Common Shares on the CSE, effective February 22, 2023, the Common Shares trade under the symbol "PHOS".

The following is a monthly summary of trading in the Common Shares on the CSE for the period February 22, 2023 to September 12, 2023.

MONTH	HIGH PRICE ($)	LOW PRICE ($)	TOTAL VOLUME BY MONTH (number of Common Shares)
September 1, 2023 to September 12, 2023	0.38	0.30	213,543
August, 2023	0.405	0.325	554,065
July, 2023	0.43	0.32	1,109,205
June, 2023	0.55	0.335	1,884,308
May, 2023	0.55	0.40	1,175,673
April, 2023	0.75	0.50	797,870
March, 2023	1.15	0.65	1,029,373
February 22 – 28, 2023	1.20	0.45	1,585,328

Prior Sales

Date Issued	Type of Security	Number of Securities	Issue Price per Security ($)
September 12, 2022	Common Shares	188,000(1)	0.25
September 14, 2022	Options	2,600,000(2)	N/A
November 1, 2022	Options	475,000(2)	N/A
December 1, 2022	Common Shares	685,716(3)	0.35(3)
December 1, 2022	Warrants	342,858(3)	N/A

December 1, 2022	Common Shares	600,000[(4)]	0.40[(4)]
December 1, 2022	Warrants	300,000[(4)]	N/A
December 1, 2022	Warrants	102,857	N/A
December 22, 2022	Common Shares	100,000[(5)]	0.945[(5)]
December 22, 2022	Common Shares	3,647,362[(3)]	0.35
December 22, 2022	Warrants	1,823,678	N/A[(3)]
December 22, 2022	Common Shares	1,472,000[(4)]	0.40[(4)]
December 22, 2022	Warrants	736,000	N/A[(4)]
December 22, 2022	Options	3,150,000	N/A
December 27, 2022	Warrants	104,200	N/A
December 30, 2022	Common Shares	1,250,000	0.40[(4)]
December 30, 2022	Warrants	625,000	N/A[(4)]
January 17, 2023	Common Shares	1,574,784	0.35[(3)]
January 17, 2023	Warrants	787,391	N/A[(3)]
January 17, 2023	Warrants	75,040	N/A[(3)]
February 15, 2023	Common Shares	3,023,142	0.35[(3)]
February 15, 2023	Warrants	1,511,570	N/A[(3)]
March 9, 2023	Common Shares	27,173	0.92[(6)]
April 25, 2023	Common Shares	1,869,375	0.80[(7)]
April 25, 2023	Common Shares	1,205,217	0.70[(8)]
April 25, 2023	Warrants	934,687	0.80[(7)]
April 25, 2023	Warrants	602,608	0.70[(8)]
April 25, 2023	Common Shares	42,857	0.70[(9)]

April 25, 2023	Warrants	149,654	0.70[9]
June 27, 2023	Common Shares	179,104	0.335[10]
September 1, 2023	Common Shares	718,947	0.38[11]
September 1, 2023	Common Shares	570,200	0.38[12]
September 1, 2023	Restricted Share Units	1,018,424	0.38[13]
September 1, 2023	Options	250,000	0.70[14]

Notes:

(1) *This issuance pertains to the issuance of Common Shares as compensation for the transfer of minor mining claims in the Saguenay-Lac-Saint-Jean region.*

(2) *This issuance pertains to the issuance of Options to certain eligible directors, officers and consultants of the Company under the Company's previous option plan approved on August 25, 2022.*

(3) *This issuance pertains to the issuance of HD Units in the Company's Concurrent Financing prior to listing on the CSE.*

(4) *This issuance pertains to the issuance of FT Units in the Company's Concurrent Financing prior to listing on the CSE.*

(5) *This issuance pertains to the conversion of $94,500 debt owing to an arm's length creditor to the Company.*

(6) *This issuance pertains to the acquisition of 13 additional mineral claims within the Bégin-Lamarche claim block representing approximately 612 ha. in the area of Saguenay-Lac-Saint-Jean, Quebec.*

(7) *This issuance pertains to the issuance of flow-through securities in April 2023 pursuant to a private placement offering by the Company.*

(8) *This issuance pertains to the issuance of non-flow-through securities in April 2023 pursuant to a private placement offering by the Company.*

(9) *This issuance pertains to the issuance of Common Shares and compensation warrants to brokers in connection with the private placement launched in April 2023.*

(10) *This issuance pertains to the settlement of amounts owing to a former consultant for services with such common shares subject to a statutory four month and one day hold period.*

(11) *This issuance pertains to the settlement of debt to management and board members in connection with accrued salaries.*

(12) *This issuance pertains to the issuance of Common Shares in exchange for debt owing to an arm's length service provider.*

(13) *This issuance pertains to the issuance of RSUs to eligible directors, officer and consultants pursuant to the Company's equity incentive plan and vests in two tranches after 3- and 6-months following issuance.*

(14) *This issuance pertains to the issuance of Options to an eligible consultant pursuant to the Company's equity incentive plan and vests in four equal instalments over a period of 12 months from the date of issuance.*

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

Except as set out below, to the knowledge of the Company, as of the date of this AIF, no securities of the Company are held in escrow or subject to contractual restrictions on transfer other than as below:

Designation of Class	Number of Securities that are Subject to a Contractual Restriction on Transfer	Percentage of Class as at the date of this AIF[1]
Common Shares	20,749,954	39.01%

Designation of Class	Number of Securities that are Subject to a Contractual Restriction on Transfer	Percentage of Class as at the date of this AIF(1)
Common Shares issued in private placements	14,826,348	27.87%
Glen Eagle – Common Shares	3,136,500 (2)(3)	5.89%

Notes:

(1) As of the date of this AIF, there are 53,181,458 Common Shares issued and outstanding.

(2) On April 27 and 28, 2023, Glen Eagle disposed an aggregate of 163,500 Common Shares on the public market.

(3) On May 11, 2023, Glen Eagle and certain directors and officers entered into an agreement wherein Glen Eagle will sell and transfer 2,700,000 escrowed Common Shares. The purchase and sale transaction relating to the 2,700,000 escrowed Common Shares closed on June 19, 2023.

DIRECTORS AND OFFICERS

Name, Address, Occupation and Securities Holding

The Company's current management team is experienced in matters relating to the Company's business and possess the necessary skillsets to implement its business plan.

The following table sets out the names, municipalities of residence of the directors and officers of the Company, the number of voting securities of the Company beneficially owned, directly or indirectly, or over which they exercise control or direction, the offices they hold with the Company, and the principal occupation of the proposed directors and senior officers during the past five years.

Name & Municipality of Residence and Position	Principal Occupation for Past Five Years	Director or Officer of the Company Since	Number and Percentage of Common Shares Owned
John Passalacqua(6) (Ontario, Canada) *Non-independent Director, Chief Executive Officer*	President of Expoworld Ltd. (May 1998 to present)	June 25, 2021	9,988,081(1) 18.78%
Bennett Kurtz, (Ontario, Canada) *Non-independent Director, Chief Financial Officer*	President and Managing Director of Kurtz Financial Group (April 2007 to present) CFO of RDARS Inc. (March 2022 to present.)	June 25, 2021	3,200,881 (2) 6.02%
Laurence W. Zeifman(6)	Audit Partner of Zeifmans LLP,	June 23, 2022	3,533,668 (3)

(Ontario, Canada) *Chairman and Independent Director*	Chartered Professional Accountant**s.** (June 1987 to present)		6.64%
Marc Branson[(6)] (British Columbia, Canada) *Independent Director*	President of CapWest Investments (January 2007 to present) President of District Mines Ltd. (September 2015 to present) President of Lightning Ventures Inc. (June 2014 to present)	June 25, 2021	759,223 [(4)] 1.43%
Gilles Laverdiere (Quebec, Canada) Chief Geologist	Geologist, Vanstar Mining Resources Inc. (2016 to 2018) Bullion Gold Resources Corp. (2020 to present)	May 22, 2023	308,381[(7)] 0.58%

Notes:

(1) 427,869 Common Shares are held by Expoworld Ltd. of which Mr. Passalacqua is a director. 9,560,212 Common Shares are held by Shpirtrat Trust, of which Mr. Passalacqua is trustee.

(2) 2,100,460 Common Shares are held by POF Capital Corp. and 1,100,421 Common Shares are held by 582284 Ontario Limited, both of which Mr. Kurtz is the sole owner.

(3) 3,158,668 Common Shares are held by Z Six Financial Corporation, of which Mr. Zeifman and his spouse are the sole owners, and 375,000 Common Shares are held by Mr. Zeifman personally.

(4) 759,223 Common Shares are held by CapWest Investment Corp. of which Marc Branson is the sole owner.

(5) 104,625 Common Shares, 52,312 Warrants, and 600,000 Options are held by Peter Kent Investments Inc., of which Mr. Kent is the sole owner, and 28,000 Common Shares are held by Mr. Kent personally.

(6) Member of Audit Committee.

(7) Mr. Laverdiere also holds 72,750 Warrants and 600,000 Options personally.

(8) Mr. Siskos also holds 114,285 Warrants and 732,000 Options personally.

As of the date of this AIF, the directors and executive officers of the Company as a group listed in the table above, beneficially own, or control or direct, directly or indirectly, approximately 17,829,600 Common Shares, representing approximately 34% of the number of outstanding Common Shares of the Company.

The following are brief biographies of the directors and officers of the Company.

Chairman and Independent Director - Laurence W. Zeifman, CPA, Age 61, is an audit partner of Zeifmans LLP, a mid-sized Toronto public accounting firm. Larry has four decades of experience in public accounting and serves as chair of Nexia Canada, the Canadian division of the eighth largest international accounting network. He is also a Director of the Ottawa Senators Hockey Club and is an Alternate Governor of the National Hockey League. Larry is financially literate within the meaning of NI 52-110. Mr. Zeifman expects to devote approximately 5% of his time to the affairs of the Company.

Independent Director - Marc Branson, Age 47, is president of CapWest Investment Corp. Throughout his career, Marc has founded and grown companies in multiple sectors including mining, industrials, manufacturing, marketing, and consumer electronics. Marc currently serves on a number of public and private companies and is financially literate within the meaning of NI 52-110. He provides management and strategic guidance. Mr. Branson expects to devote approximately 10% of his time to the affairs of the Company.

Chief Executive Officer and non-independent Director - John Passalacqua, Int'l MBA, Age 51, is an international business strategist with over 35 years of extensive technology and capital markets experience. In 1998, John gained the title of a top 50 international business strategist on the early internet. He is involved in private and public market planning for companies in nascent, visionary industries. John has lived in Quebec and is fluently bilingual in English and French. John is financially literate within the meaning of NI 52-110. Mr. Passalacqua expects to devote approximately 90% of his time to the affairs of the Company.

Chief Financial Officer and non-independent Director - Bennett Kurtz, Age 62, is principal of Kurtz Financial Group. He has experience in financing public companies and taking private companies public. Bennett has multi-faceted business experience in finance, management, sales, marketing and administrative functions including business analysis, public business unit segmentation, internal and external analytics. Mr. Kurtz expects to devote approximately 50% of his time to the affairs of the Company.

Chief Geologist - Gilles Laverdiere, P. Geo, Age 60, is a consulting geologist to exploration mining companies, since 2013. From 2011 to 2013, he was senior consulting geologist for Merrex Gold Inc. where he was in charge in developing a gold project in Mali within a joint-venture with Iamgold Inc. From 2006 to 2010, he was a consulting geologist in charge of planning and supervising drilling projects in Northwestern Quebec and writing 43-101 geological reports. From 1998 to 2006, he was CEO of HMZ Metals Inc. where he acquired mining assets in China and listed the Company through an IPO on the TSX. From 1985 to 1997, he has been part of senior management and on the Board of many public mining companies where he evaluated mining prospects, negotiated and structured financing for various mining companies in Canada, the Philippines, Brazil, Nevada. From 1978 to 1984, he was a geologist with a focus on gold exploration in Northwestern Quebec.

None of the directors were elected under any arrangement or understanding between the director and any other person or company.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Mr. Branson, a director of the Company, was a director of MJ Bioscience Corp. ("**MJ Bioscience**") and Highmark Technologies Inc. ("**Highmark**"), two companies that were created via a plan of arrangement and although not trading, they were subsequently subject to failure-to-file cease trade orders for the failure to file their respective: (i) financial statements for the financial year ended October 31, 2015, (ii) its management's discussion and analysis for the financial year ended October 31, 2015, and (iii) the certification of the foregoing filings as required by applicable Securities Laws. The failure-to-file cease trade order against MJ Bioscience was revoked in full on June 19, 2018. Highmark is no longer an active corporate entity.

Mr. Branson joined the board of directors of Oil Optimization Inc., which previously traded on the NEX market of the TSX Venture Exchange, in October 2016 after it was subject to cease trade orders from the BCSC, Ontario Securities Commission, and Manitoba Securities Commission in May 2016 for a failure to file its financial statements and management's discussion and analysis for the financial year ended December 31, 2015. As of the date hereof, Oil Optimization Inc. remains subject to the aforementioned cease trade orders.

Other than as described above, the BC CTO, and the AB CTO, none of the directors or officers of the Company or any of their personal holding companies:

a) is, as at the date of this AIF, or has been, within ten years before the date of this AIF, a director, chief executive officer or chief financial officer of any company, that:

    - was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

    - was subject to a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the person ceased to be a director, chief executive officer or chief financial officer of the company and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

b) is as at the date of this AIF or has been within the 10 years before the date of this AIF, a director or executive officer of any company, that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

c) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

To the knowledge of the directors and senior officers of the Company, none of the directors or officers of the Company or any of their personal holding companies has been subject to:

a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Conflicts of Interest

The directors of the Company are not aware of any conflicts of interests between the Company and any directors or officers of the Company as of the date of this AIF.

PROMOTERS

Bennett Kurtz the current Chief Financial Officer of the Company has been a promoter since he was appointed CFO on June 25, 2021. Mr. Kurtz was the Company's prior CFO and held such office from June 25, 2021 to May 25, 2023. He resumed his role as CFO on September 1, 2023. Mr. Kurtz owns, directly or indirectly, an aggregate of 3,200,881 Common Shares of the Company representing approximately 6.02% of the issued and outstanding Common Shares on an un-diluted basis.

John Passalacqua the current Chief Executive Officer of the Company has been a promoter since he was appointed CEO on June 25, 2021. Mr. Passalacqua owns, directly or indirectly, an aggregate of 9,988,081 Common Shares of the Company representing approximately 18.78% of the issued and outstanding Common Shares on an un-diluted basis.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

To the knowledge of the Company there are no material legal proceedings to which the Company is a party or to which its property is subject, nor were there any such proceedings during fiscal year 2022, and, to the Company's knowledge, no such proceedings are contemplated.

Regulatory Actions

The Company is not aware of any penalties or sanctions imposed by a court or securities regulatory authority or other regulatory body against it, nor has the Company entered into any settlement agreements before a court or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the knowledge of the Company, other than John Passalacqua, a director and CEO of the Company, no director or executive officer of the Company, no person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, directly or indirectly, more than 10% of the outstanding voting securities of the Company, and no associate or affiliate of any of the foregoing persons or companies, has or has had any material interest, direct or indirect, in any transaction since the commencement of our most recently completed financial year (up to the date hereof) that has materially affected or is reasonably expected to materially affect the Company.

Indebtedness of Directors and Officers

Other than as disclosed in this AIF, no director or officer of the Company, or person who acted in such capacity in the last financial year, or any other individual who at any time during the most recently completed financial year of the Company was a director of the Company or any associate of the Company, is indebted to the Company, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

MATERIAL CONTRACTS

Other than as disclosed in this AIF, the Company has not entered into any material contracts, other than contracts entered into the ordinary course of business.

Copies of the following material contracts are, or will be, available under the Company's profile on SEDAR+ at www.sedarplus.ca:

(a) the loan agreement between the Company and Expoworld Ltd.;

(b) the Escrow Agreement (see *Section 11 – Escrowed Securities*);

(c) the Mineral Option Agreement;

(d) the Additional Mineral Claims Agreement;

(e) the Bluesky Agreement;

(f) the Begin-Lamarche Agreement;

(g) the ABF Agreement;

(h) Market making agreement with Independent Trading Group;

(i) Investor Relations Agreements with the following persons:

    a. 2686362 Ontario Corp. d.b.a CanaCom Group;

    b. Proactive Investors North America Inc.; and

    c. Peterson Capital Investor Relations;

    d. Arne Lutsch

    e. Bull Markets Media

    f. 14017421 Canada Inc. O/A Edge Investments

    g. Gestionmortimer Inc.

    h. Goldinvest Consulting Gmbh

    i. Yabucoa Partners Corp. Dba dba Streetwise Reports and affiliate StreetSmart

j. Investor Events Inc.

k. Captify Solutions Corporation

l. Bora Engineering & Consulting Inc.

m. MI3 Communications Financieres

n. Mango Research and Management Inc.

o. AZ Global Inc.

p. Supercharged Stocks Ltd.

q. Betweenplays Stockmarket Strategies

r. Jessica Lemire

s. Marie-Eve Chaume

t. Wingarden Capital Corp.

u. Revolve Marketing Inc.

v. Apaton Finance GmbH

w. MMP Munich MiningPartners GmbH

Copies of these agreements are or will be made available upon request from Garfinkle Biderman LLP, legal counsel to the Company, at 1 Adelaide Street East, Suite 801, Toronto, Ontario, M5C 2V9 at any time during ordinary business hours.

AUDIT COMMITTEE

The Company's Audit Committee is composed of Laurence Zeifman (Chair), Marc Branson, and John Passalacqua. Mr Zeifman and Mr. Branson are independent within the meaning of National Instrument 52-110 – *Audit Committees* and each member of the audit committee is and must at all times be financially literate. The relevant education and experience of each member of the Audit Committee is described as part of their respective biographies above under "Directors and Officers – Directors".

The Board of the Company has adopted a written charter for the Audit Committee. The primary mandate of the Audit Committee is to provide assistance to the Board in fulfilling its responsibility to the Shareholders of the Company, potential Shareholders and the investment community, to oversee the work and review the qualifications and independence of the external auditors of the Company, to review the financial statements of the Company and public disclosure documents containing financial information and to assist the Board with the legal compliance with respect to financial reporting and audit matters. The text of the charter of the Audit Committee that has been adopted is attached to this AIF as Appendix A.

The primary function of the Audit Committee is to assist the Board in fulfilling their applicable roles by, among other things, overseeing the work of the external auditor, including the resolution of disagreements between the external auditor and management, pre-approving all non-audit services (or delegating such pre-approval if and to the extent permitted by law) to be provided to the Company by the Company's external auditor, satisfying itself that adequate procedures are in place for the review of certain of the Company's public disclosure of financial information extracted or derived from its financial statements, including periodically assessing the adequacy of such procedures, establishing procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters, and for the confidential and anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters and reviewing and approving the annual and interim financial statements, related management discussion and analysis and other financial information provided by the Company to any governmental body or the public.

The members of the Audit Committee will be appointed annually by the Board, and each member of the Audit Committee will serve at the request of the board or directors until the member resigns, is removed, or ceases to be a member of the Board.

All audit and non-audit services to be provided by the Company's external auditor will be required to be pre-approved by the Audit Committee. It is expected that on an annual basis, the Company's Audit Committee will pre-approve a budget for certain specific non-audit services such as assistance with tax returns.

External Audit Service Fees

The fees billed to the Company by its auditor, Davidson & Company LLP, for the financial year ended February 28, 2023, were as follows:

Year Ended	Audit fees	Audit-related fees	Tax fees	All other fees
February 28, 2023	$36,561	$Nil	$Nil	$Nil

AUDITORS, TRANSFER AGENT, WARRANT AGENT AND ESCROW AGENT

The independent auditors of First Phosphate are Davidson & Company LLP, having an address of 609 Granville St #1200, Vancouver, BC V7Y 1H4. Davidson & Company LLP was first appointed auditor of First Phosphate effective December 21, 2020. Davidson & Company LLP has advised First Phosphate that they are independent with respect to First Phosphate within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario (registered name of The Institute of Chartered Accountants of Ontario).

Computershare Investor Services Inc., at its principal offices in Toronto, Ontario, is the transfer agent and registrar for the Company's Common Shares.

Computershare Investor Services Inc., at its principal offices in Toronto, Ontario, is the Escrow Agent.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found at SEDAR+, which can be accessed at www.sedarplus.ca. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, if applicable, will be contained in the Company's information circular for its upcoming annual and special meeting of Shareholders. Additional financial information is provided in the Company's audited financial statements and amended and restated Management's Discussion & Analysis for the period ended February 28, 2023.

APPENDIX A

FIRST PHOSPHATE CORP.

CHARTER OF THE AUDIT COMMITTEE

The audit committee is a committee of the board of directors to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

Membership of the Audit Committee

(a) The Committee shall be comprised of at least three directors, all of whom shall meet the independence requirements set forth in National Instrument 52-110 – *Audit Committee*.

(b) The Committee shall have the power to appoint its chairman, who shall be an independent director.

Meetings

(a) At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In case of an equality of votes, the chairman of the meeting shall be entitled to a second or casting vote.

(b) A quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing the board.

(c) Meetings of the Committee should be scheduled to take place at least four times per year. The Chief Financial Officer shall attend meetings of the Committee, unless otherwise excused from all or part of any such meeting by the Chairman.

(d) The Committee shall meet with the external auditor at least once per year (in connection with the preparation of the year-end financial statements) and at such other times as the external auditor and the Committee consider appropriate.

(e) Minutes of all meetings of the Committee shall be taken.

(f) The Committee shall forthwith report the results of the meetings and review undertaken and any associated recommendations to the Board.

The audit committee will:

(a) review and report to the board of directors of the Company on the following before they are published:
    i. the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company;
    ii. the auditor's report, if any, prepared in relation to those financial statements,

(b) review the Company's annual and interim earnings press releases before the Company publicly discloses this information,

(c) satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures,

(d) recommend to the board of directors:
    i. the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
    ii. the compensation of the external auditor,

(e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting,

(f) monitor, evaluate and report to the board of directors on the integrity of the financial reporting process and the system of internal controls that management and the board of directors have established,

(g) monitor the management of the principal risks that could impact the financial reporting of the Company,

(h) establish procedures for:

  i. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

  ii. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters,

(i) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor,

(j) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company, and

(k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with National Instrument 52-109.

Composition of the Committee

The committee will be composed of three directors from the Company's board of directors, a majority of whom will be independent. Independence of the Board members will be as defined by applicable legislation and as a minimum each committee member will have no direct or indirect relationship with the Company which, in the view of the board of directors, could reasonably interfere with the exercise of a member's independent judgment.

All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the person will be provided a three-month period in which to achieve the required level of literacy.

Authority

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors.

The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

Reporting

The reporting obligations of the committee will include:

(a) reporting to the board of directors on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors' meeting; and

(b) reviewing, and reporting to the board of directors on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.