

First Phosphate Confirms Two Additional New High-Grade Discoveries at Bégin-Lamarche Property and up to 39.45% P₂O₅ at Larouche

Saguenay, Quebec--(Newsfile Corp. - January 29, 2024) - First Phosphate Corp. (CSE: PHOS) (OTC: FRSPF) (FSE: KD0) ("First Phosphate" or the "Company") is pleased to announce that it has confirmed a new high-grade discovery 500 m from the existing northern zone of its Bégin-Lamarche project located in the region of Saguenay-Lac-St-Jean, Quebec, Canada. The original discovery of these areas was made in the fall of 2022 during a prospection campaign and was confirmed last fall with 26 grab samples returning high-grade P₂O₅ (phosphate).

The Larouche area also continues to return high-grade analyses with one sample grading as high as 39.45% P₂O₅ (phosphate) in an irregular layer of pure apatite (the host mineral which contains phosphate). At this level of purity, the mineral would be considered direct shipping ore ("DSO").

Bégin-Lamarche Project Results

Grab sampling revealed a high grade phosphate area 500m north of the existing Northern Zone. This new zone, named the Mountain Zone, is about 350m long by 175m wide (See Figure 1). From field observation, the rock type is nelsonitic peridotite which is the most favorable rock type where phosphate is found on the property. A total of 26 grab samples were taken in this area, most of which, returned grades of between 7.17% and 17.83% P₂O₅ (phosphate). The average of the 26 samples was 10.6% P₂O₅. The assay results are presented in Table 1.

A second new zone, named the Northwestern zone, was also discovered west of the existing Northern Zone from which 4 of 8 samples returned grades of over 10% P₂O₅.

"Bégin-Lamarche continues to show promise in delivering another significant phosphate horizon for the Company," explained First Phosphate CEO, John Passalacqua. "What is more, the Bégin-Lamarche property is found at 70 km from the deep-sea port of Saguenay and brings with it tremendous logistical advantages."

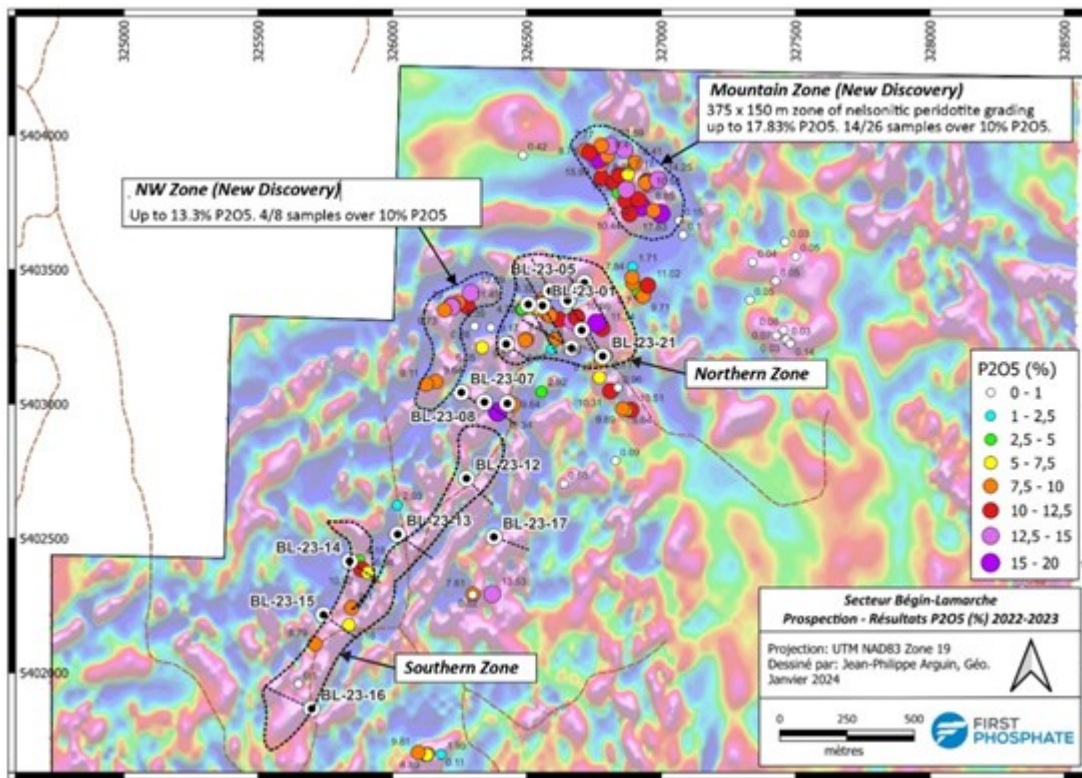


Figure 1 - Location of the New Mountain and Northwestern Zones

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

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Table 1 - Assay Results for the New Mountain Zone

Field Station	Sample	UTM East	UTM North	% P ₂ O ₅	% Fe ₂ O ₃	% TiO ₂
FP-23-RC-011	A1007212	326998	5403709	17.83	25.14	7.72
FP-23-JPA-114	A1007104	326769	5403913	15.99	32.03	3.83
FP-23-RC-008	A1007209	326988	5403834	14.25	24.14	3.91
FP-23-JPA-116	A1007106	326863	5403947	13.67	32.70	4.22
FP-23-RC-002	A1007203	326952	5403822	12.95	35.23	5.35
FP-23-JPA-113	A1007103	326758	5403910	12.79	40.40	7.05
FP-23-JPA-117	A1007107	326808	5403962	12.59	40.12	7.96
FP-23-JPA-119	A1007110	326732	5403936	11.56	36.97	5.57
FP-23-JPA-123	A1007114	326867	5403756	11.55	46.17	11.05
FP-23-JPA-121	A1007112	326823	5403823	11.08	37.74	6.31
FP-23-JPA-111	A1007102	326778	5403841	11.04	30.17	5.86
FP-23-RC-005	A1007206	326944	5403828	10.68	37.98	5.63
FP-23-RC-003	A1007204	326948	5403829	10.58	36.62	4.92
FP-23-RC-015	A1007216	326882	5403707	10.44	34.55	5.22
FP-23-RC-004	A1007205	326945	5403827	10.10	33.97	2.58
FP-23-RC-007	A1007208	326941	5403823	9.93	40.16	5.74
FP-23-JPA-115	A1007105	326799	5403924	9.40	29.51	1.96
FP-23-RC-006	A1007207	326946	5403828	9.18	39.47	5.81
FP-23-RC-001	A1007202	326949	5403815	8.85	37.09	3.91
FP-23-JPA-119	A1007109	326717	5403943	8.73	33.79	5.80
FP-23-RC-009	A1007210	326903	5403899	8.41	30.38	2.15
FP-23-JPA-120	A1007111	326776	5403891	8.26	34.39	4.59
FP-23-JPA-118	A1007108	326777	5403961	7.77	30.83	2.79

FP-23-RC-012	A1007213	326971	5403720	7.74	46.65	8.80
FP-23-RC-010	A1007211	326876	5403855	7.17	47.95	10.28
FP-23-JPA-122	A1007113	326838	5403785	4.64	29.75	2.30

Larouche Project Results

Field reconnaissance and sampling in the Larouche area also revealed high grade phosphate. As noted above, one sample returned 39.45% P₂O₅ (See Figure 2). This represents the highest ever phosphate sample found by the Company. The sample comes from an irregular layer found of almost pure apatite (the host mineral which contains phosphate). At this level of purity, the mineral would be considered DSO. Preliminary geological indications suggest that these layers could be flat-lying and therefore open at substantial potential depth. Other results from the samples in this area show high grade phosphate values up to 23.1% P₂O₅ (See Table 2). To date, field work has outlined phosphate layers of a length of up to 760m. The width of these layers is not fully known at this time due to their flat-lying geometry. Only further drilling will be able determine the full width of the layers. A drill permit application has been made for drilling in this area.

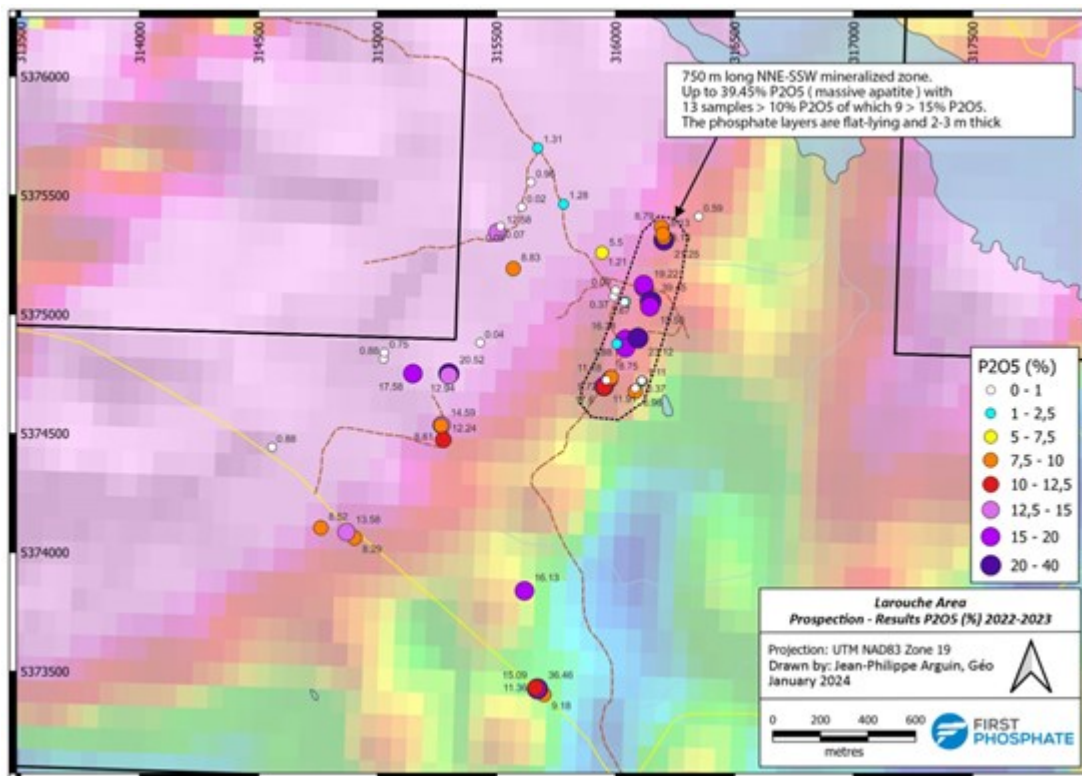


Figure 2 - Location of Samples Found in the Larouche Area

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Table 2 - Assay Results from the Larouche Area

Field Station	Sample	UTM East	UTM North	% P ₂ O ₅	% Fe ₂ O ₃	% TiO ₂
FP-23-JPA-185	A1007140	316149	5375054	39.45	5.88	0.77
FP-23-JPA-187	A1007142	316094	5374900	23.12	36.44	8.89
FP-23-JPA-148	A1007130	316203	5375312	21.25	24.65	5.43
FP-23-MB-009	A1007229	315951	5374697	17.60	30.39	4.79
FP-23-JPA-169	A1007134	315617	5373838	16.13	32.72	5.22
FP-23-JPA-186	A1007141	316144	5375032	15.58	35.45	6.01

FP-23-JPA-184	A1097139	316138	5375057	14.99	40.94	10.94
FP-23-MB-009	A1007231	315952	5374693	11.91	34.65	6.00
FP-23-MB-009	A1007228	315951	5374699	11.56	36.21	6.19
FP-23-MB-019	A1007237	316083	5374676	8.96	1.57	0.19
FP-23-JPA-181	A1007138	315570	5375192	8.83	46.42	13.30
FP-23-MB-012	A1007233	315981	5374735	8.75	39.14	6.79
FP-23-JPA-151	A1007131	316202	5375323	8.13	35.15	9.48
FP-23-JPA-152	A1007132	316198	5375337	8.13	31.43	8.19
FP-23-MB-012	A1007232	315976	5374737	7.45	41.31	8.32
FP-23-MB-009	A1007230	315951	5374697	5.72	52.27	12.02
FP-23-MB-014	A1007235	316009	5374878	1.88	17.48	3.76
FP-23-MB-014	A1007236	316005	5374876	1.81	21.52	3.60
FP-23-JPA-174	A1007136	316041	5375054	1.67	58.58	11.49
FP-23-MB-021	A1007239	316111	5374719	1.11	68.35	19.15
FP-23-MB-021	A1007240	316110	5374720	1.05	68.39	19.38
FP-23-MB-013	A1007234	315961	5374724	0.89	42.52	7.31
FP-23-JPA-158	A1007133	316349	5375411	0.59	68.21	19.36
FP-23-MB-021	A1007241	316110	5374722	0.37	30.41	11.02
FP-23-JPA-175	A1007137	316037	5375052	0.16	58.68	11.50
FP-23-JPA-171	A1007135	316000	5375101	0.09	68.29	18.56
FP-23-MB-019	A1007238	316083	5374689	0.08	1.19	0.20

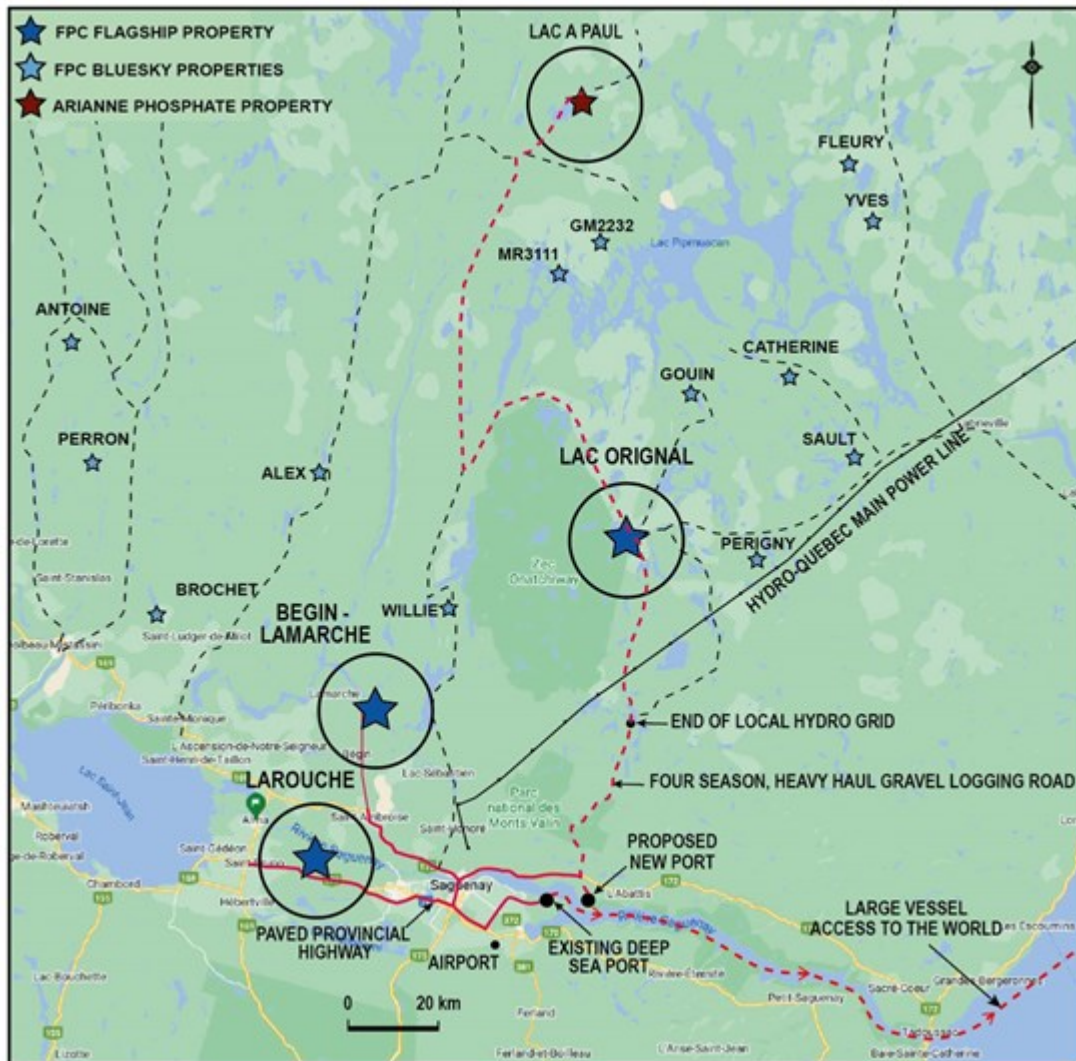


Figure 3 - Location of First Phosphate Projects in the Saguenay-Lac-St-Jean Area

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

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Qualified Person

The scientific and technical disclosure for First Phosphate included in this news release have been reviewed and approved by Gilles Laverdière, P. Geo. Mr. Laverdière is the Chief Geologist of the Company and a Qualified Person under National Instrument 43-101 Standards of Disclosure of Mineral Projects ("NI 43-101") and has verified the data disclosed in this news release.

About First Phosphate Corp.

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

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These statements and other forward-looking information are based on assumptions and estimates that the Company believes are appropriate and reasonable in the circumstances, including, without limitation, expectations of the Company's long term business outcomes given its short operating history; expectations regarding revenue, expenses and operations; the Company having sufficient working capital and ability to secure additional funding necessary for the exploration of the Company's property interests; expectations regarding the potential mineralization, geological merit and economic feasibility of the Company's projects; expectations regarding drill programs and the potential impacts successful drill programs could have on the life of the mine and the Company; mineral exploration and exploration program cost estimates; expectations regarding any environmental issues that may affect planned or future exploration programs and the potential impact of complying with existing and proposed environmental laws and regulations; receipt and timing of exploration and exploitation permits and other third-party approvals; government regulation of mineral exploration and development operations; expectations regarding any social or local community issues that may affect planned or future exploration and development programs; expectations surrounding global economic trends and technological advancements; and key personnel continuing their employment with the Company.

There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include: limited operating history; high risk of business failure; no profits or significant revenues; limited resources; negative cash flow from operations and dependence on third-party financing; the uncertainty of additional funding; no dividends; risks related to possible fluctuations in revenues and results; insurance and uninsured risks; litigation; reliance on management and key personnel; conflicts of interest; access to supplies and materials; dangers of mineral exploration and related liability and damages; risks relating to health and safety; government regulation and legal uncertainties; the company's exploration and development properties may not be successful and are highly speculative in nature; dependence on outside parties; title to some of the Company's mineral properties may be challenged or defective; Aboriginal title and land claims; obtaining and renewing licenses and permits; environmental and other regulatory risks may adversely affect the company; risks relating to climate change; risks related to infrastructure; land reclamation requirements may be burdensome; current global financial conditions; fluctuation in commodity prices; dilution; future sales by existing shareholders could cause the Company's share price to fall; fluctuation and volatility in stock exchange prices; and risks related to market demands. There can be no assurance that any opportunity will be successful, commercially viable, completed on time or on budget, or will generate any meaningful revenues, savings or earnings, as the case may be, for the Company. In addition, the Company will incur costs in pursuing any particular opportunity, which may be significant.

These factors and assumptions are not intended to represent a complete list of the factors and assumptions that could affect the Company and, though they should be considered carefully, should be considered in conjunction with the risk factors described in the Company's other documents filed with the Canadian securities authorities, including without limitation the "Risk Factors" section of the Company's Annual Information Form dated November 29, 2023 which is available on SEDAR at www.sedarplus.ca. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information or information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.



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