

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**ITEM 1. NAME AND ADDRESS OF ISSUER**

First Phosphate Corp.  
1055 W Georgia St #1500,  
Vancouver, BC V6E 4N7

**ITEM 2. DATE OF MATERIAL CHANGE**

January 19, 2024

**ITEM 3. NEWS RELEASE**

Issued on January 22, 2024 through the facilities of Newsfile Corp. and filed on System for Electronic Document Analysis and Retrieval (SEDAR+).

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

On January 19, 2024, the Company closed the third tranche of a previously announced non-brokered private placement of units. The gross proceeds from the third tranche were \$707,300.

**ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE**

On January 19, 2024, the Company closed the third and final tranche (the "Third Tranche") of the non-brokered private placement financing for gross proceeds of a minimum of \$2,000,000 (the "Offering"), as further described in the Company's news releases dated December 14 and 22, 2023, and January 2, 2024. Under the Third Tranche, the Company issued 1,768,250 Hard Dollar Units for gross proceeds of \$707,300 raising the aggregate proceeds from the three tranches of the Offering to \$8,223,475.20.

The aggregate issuances across the three tranches of the Offering, which was oversubscribed by a factor of 311%, are comprised of 4,858,688 Hard Dollar Units for gross proceeds of \$1,943,475 and 12,560,000 Flow-Through Shares for gross proceeds of \$6,280,000. In connection with the Offering, the Company paid an aggregate of \$334,080 in finder's fees, issued 369,840 Compensation Shares at a price of \$0.50 per Compensation Share, and issued 1,193,700 Compensation Warrants, exercise at a price of \$0.50 per common share of the Company, until December 31, 2025, subject to an Accelerated Expiry Date. (Capitalized terms used in this news release and not defined herein have the meanings given to them in the Company's news release dated December 14, 2023).

All securities issued under the Offering are subject to a four-month and one day statutory hold period in accordance with applicable securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada. The Company intends to use the proceeds from the Offering as disclosed in the Company's press release dated December 14, 2023.

The securities issued pursuant to the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws and may not be offered or sold in the United States absent registration or an available exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

**ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS**

Not applicable.

**ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not Applicable.

**ITEM 7. OMITTED INFORMATION**

There are no significant facts required to be disclosed herein which have been omitted.

**ITEM 8. EXECUTIVE OFFICER**

Jérôme Cliche  
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**ITEM 9. DATE OF REPORT**

January 29, 2024