

First Phosphate Announces Launch of 25,000 m Drill Campaign at its Bégin-Lamarche Project

Saguenay, Quebec--(Newsfile Corp. - January 31, 2024) - First Phosphate Corp. (CSE: PHOS) (OTC: FRSPF) (FSE: KD0) ("First Phosphate" or the "Company") is pleased to announce that it will undertake a 25,000 m drill program at its Bégin-Lamarche Project. The drilling program follows the Company's recent financing raising gross proceeds of \$8.2 million and is intended to lead to a maiden NI 43-101 compliant resource estimate followed by a PEA.

"The upcoming drill program at Bégin-Lamarche is all encompassing and should confirm the full extension of the known phosphate layers across a strike length at surface of over 3 kilometers," explained First Phosphate CEO, John Passalacqua. "The Bégin-Lamarche property is found at only 70 km for the deep-sea port of Saguenay and brings with it tremendous logistical advantages to the Company."

"In our experience, proximity to port and access to infrastructure and workforce are the single largest determinants of the economic viability of any phosphate project. Bégin-Lamarche has all these strong requisites. We feel that it could become one of the first phosphate mines to see production in Quebec. This extensive drill program is meant to accelerate its development."

Drilling Program at Bégin-Lamarche

The Company will undertake a 25,000 m drill program at Bégin-Lamarche in the coming weeks in order to be in a position to calculate a maiden NI 43-101 resource estimate that should lead to an eventual PEA. The drilling plan consists of drilling the 3 km long phosphate mineralization strike zone at every 100 meter section and at every 50 meters within the section (See Figure 1). The program will start in the coming weeks with 3 drill rigs with one drill rig being mobilized per week. The Company has existing drill permits to start the program immediately and has recently requested additional drill permits to expand the drilling horizons.

The drilling program will be managed by Laurentia Exploration from Jonquière, Québec. Drilling operations will be managed by First Nations Drilling of Mashteuiatsh, Québec and Forages Diafor of Rivière-Héva, Québec.

In summer 2023, the Company drilled 21 holes at Bégin-Lamarche for a total 4,544 m of drilling. The following table lists selected intersections obtained during the 2023 drill program.

Table 1 - Selected Intersections from the 2023 Drill Program at Bégin-Lamarche

| Hole_Id | From (m) | To (m) | Length(m) | P ₂ O ₅ (%) | Fe ₂ O ₃ (%) | TiO ₂ (%) | Zone |
|----------|----------|--------|-----------|-----------------------------------|------------------------------------|----------------------|----------|
| BL-23-01 | 131.90 | 215.40 | 83.50 | 7.82 | 27.13 | 4.16 | Northern |
| BL-23-03 | 13.80 | 78.00 | 64.20 | 8.43 | 28.17 | 4.37 | Northern |
| BL-23-18 | 55.90 | 141.45 | 85.55 | 8.75 | 28.62 | 4.18 | Northern |
| BL-23-19 | 197.40 | 308.20 | 110.80 | 7.02 | 25.46 | 3.30 | Northern |
| BL-23-21 | 122.85 | 255.00 | 133.20 | 6.75 | 24.37 | 3.94 | Northern |
| BL-23-14 | 18.00 | 151.45 | 133.45 | 5.00 | 27.17 | 4.15 | Southern |
| BL-23-15 | 50.00 | 183.65 | 133.65 | 4.50 | 19.88 | 3.36 | Southern |

| | | | | | | | |
|----------|-------|--------|-------|------|-------|------|----------|
| BL-23-16 | 97.00 | 131.50 | 34.50 | 9.99 | 29.83 | 5.50 | Southern |
|----------|-------|--------|-------|------|-------|------|----------|

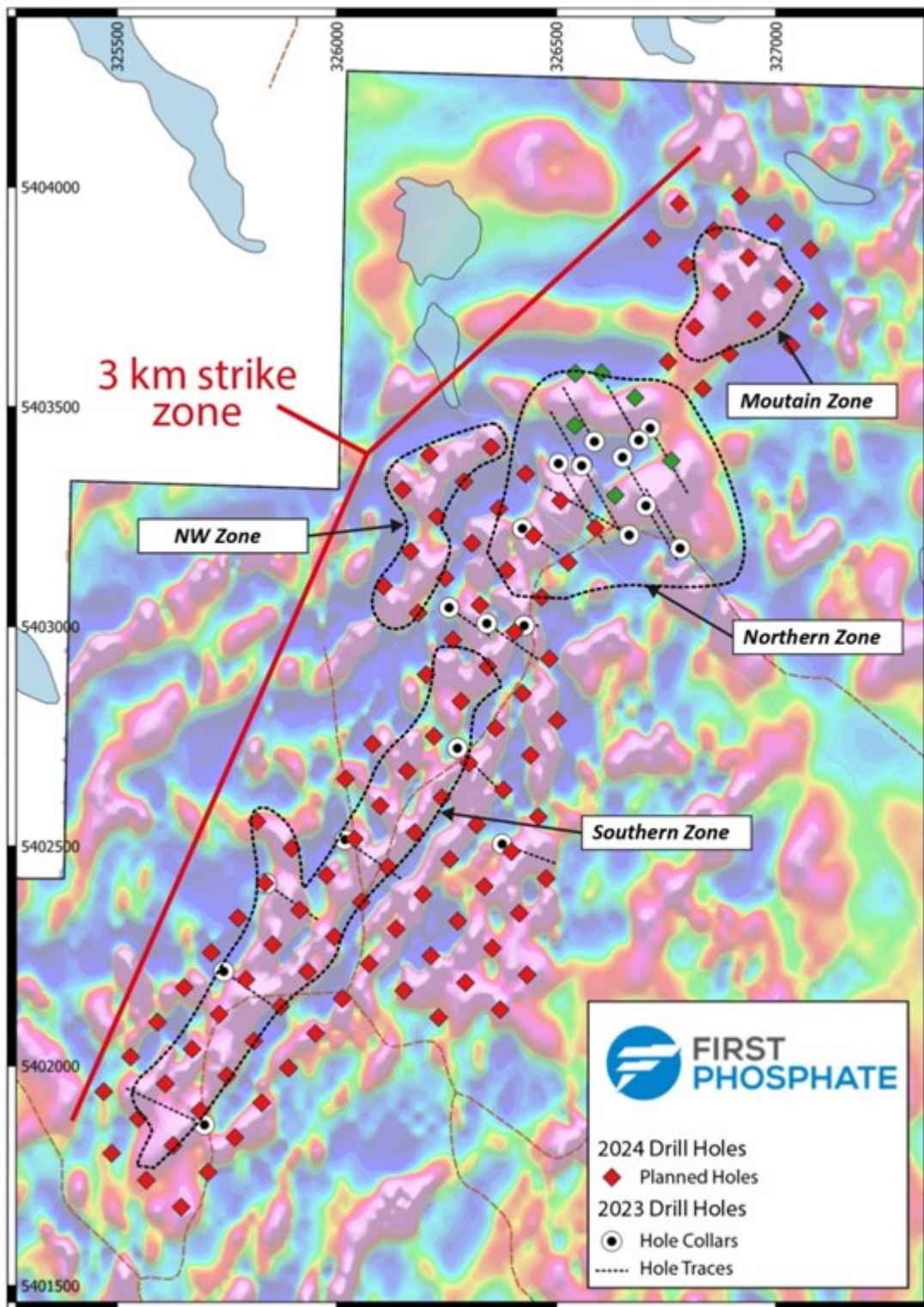


Figure 1 - Map of the 2024 Drill Program at Bégin-Lamarche

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

https://images.newsfilecorp.com/files/8917/196337_a08d3f3aa4db7972_001full.jpg

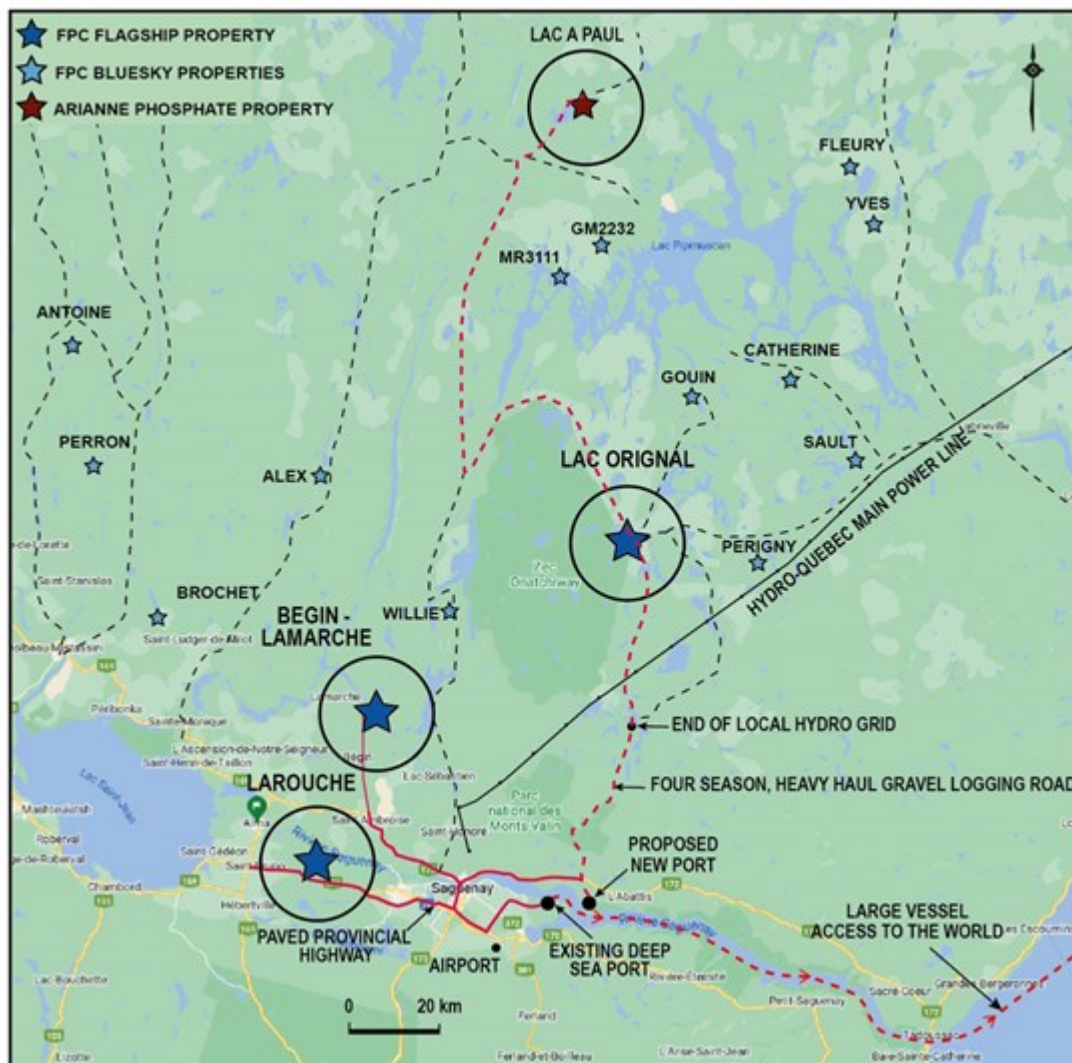


Figure 2 - Location of First Phosphate Projects in the Saguenay-Lac-St-Jean Area

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 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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Forward-Looking Information and Cautionary Statements

This news release contains certain statements and information that may be considered "forward-looking statements" and "forward-looking information" within the meaning of applicable securities laws. In some cases, but not necessarily in all cases, forward-looking statements and forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved" and other similar expressions. In addition, statements in this news release that are not historical facts are forward looking statements, including, among other things, the Company's planned exploration and production activities, the properties and composition of any extracted phosphate, the Company's plans for vertical integration into North American supply chains, the timing and completion of the proposed drill campaign, and expected results, and statements regarding a future mine and the timing of its completion.

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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