

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

ITEM 1. NAME AND ADDRESS OF ISSUER

First Phosphate Corp. (the "Company")
1055 W Georgia St #1500,
Vancouver, BC V6E 4N7

ITEM 2. DATE OF MATERIAL CHANGE

February 16, 2024

ITEM 3. NEWS RELEASE

Issued on February 16, 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 February 16, 2024, the Company announced that the Company and Jérôme Cliche mutually agreed to amend Mr. Cliche's role with the Company. Effective, February 16, 2024, Mr. Cliche ceased to act as Vice President, Business Development and will, through his personal corporation, LMC Communications Inc., continue as a consultant to First Phosphate until October 5, 2024.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

On February 16, 2024, the Company announced that First Phosphate and Jérôme Cliche mutually agreed to amend Mr. Cliche's role with the Company. Effective, February 16, 2024, Mr. Cliche ceased to act as Vice President, Business Development and will, through his personal corporation, LMC Communications Inc., continue as a consultant to First Phosphate until October 5, 2024. Under the terms of the revised consulting agreement, the options held by Mr. Cliche have been forfeited.

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

Bennett Kurtz, CFO
bennett@firstphosphate.com
Tel: +1 (416) 200-0657

ITEM 9. DATE OF REPORT

February 26, 2024