

**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

April 9, 2024

ITEM 3. NEWS RELEASE

Issued on April 9, 2024 through the facilities of Newsfile Corp. and filed on System for Electronic Document Analysis and Retrieval (SEDAR+).

ITEM 4. SUMMARY OF MATERIAL CHANGE

First Phosphate Corp. and Pekuakamiulnuatsh Takuhikan announced the signing of a collaboration agreement with respect to its proposed phosphate mine and Lithium Iron Phosphate (LFP) cathode active material plant project in the Saguenay-Lac-Saint-Jean Region of Quebec, Canada.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

First Phosphate Corp. and Pekuakamiulnuatsh Takuhikan announced the signing of a collaboration agreement with respect to its proposed phosphate mine and Lithium Iron Phosphate (LFP) cathode active material plant project in the Saguenay-Lac-Saint-Jean Region of Quebec, Canada.

The collaboration agreement signed today in Mashteuiatsh, in the presence of the Chief of the Pekuakamiulnuatsh First Nation, Gilbert Dominique, and the CEO of First Phosphate, John Passalacqua, is an important step in the development of the Project.

The agreement sets out guidelines regarding employment opportunities, business horizons, environmental protection across the Nitassinan (the ancestral lands of the First Nation), harmonization of exploration work with the members of the First Nation who occupy the Nitassinan, and the supervision of future work.

Future access to the industrial park at Mashteuiatsh for Project development and financial participation in the Project by the First Nation are under consideration. The First Nation is also committed to collaborating with the Company in the establishment of rare igneous phosphate as a critical and strategic mineral at the Canadian federal levels of government.

"We are satisfied with the collaboration agreement reached today with First Phosphate, which allows us to establish the basis for exploration work on the Nitassinan, our ancestral lands. We must be considered and consulted at the beginning in these types of projects, by virtue of our ancestral rights and title, including our inherent right to self-

determination. This agreement ensures that there will be continued follow-up during the realization of the studies and work necessary for the development of the Project, with proper concern for the continuity of ilnu-aitun (the Innu culture),” underlined the Chief of the Pekuakamiulnuatsh First Nation, Gilbert Dominique.

“It is important for First Phosphate to work together with all stakeholders in the Saguenay-Lac-Saint-Jean region in the development of the battery industry of the future. The Innu culture forms a fundamental fabric of the character of the Saguenay-Lac-Saint-Jean region of Quebec and we are proud to be able to collaborate strategically in business and in culture with the Pekuakamiulnuatsh First Nation and to be able to further integrate into the heart of Saguenay-Lac-Saint-Jean society. We thank the Pekuakamiulnuatsh Nation for their openness and friendship,” said John Passalacqua, CEO of First Phosphate.

Under the collaboration agreement, the Company has agreed to issue: (a) an initial 50,000 shares to the ilnu-aitun funds (dedicated to Innu culture) and 50,000 shares to the Nelueun funds (dedicated to ilnu language); and (b) such number of shares equal to 2.5% of the exploration and development expenditures by the Company on the First Nations lands, calculated and payable annually. The exploration and development expenditures are subject to a minimum of 100,000 shares per year, payable annually in advance, including 100,000 shares to be issued in connection with the signing of this agreement for the 2024 calendar year. All shares issuable under the Agreement will be priced in accordance with the policies of the CSE at the time of their issuance.

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

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ITEM 9. DATE OF REPORT

April 16, 2024