

*This short form prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.*

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell these securities in those jurisdictions.*

*A prospective purchaser should rely only on the information contained in this Prospectus, (including the documents incorporated by reference in the Prospectus and, if applicable the Prospectus Supplement).*

*The securities offered by this short form base shelf prospectus 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 state securities laws and may not be offered or sold within the United States (as such term is defined under Regulation S promulgated under the U.S. Securities Act) except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This short form base shelf prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States.*

*Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of First Phosphate Corp. in the City of Vancouver at 1055 West Georgia Street, Suite 1500, Vancouver, British Columbia V6E 4N7, telephone 416 200-0657, and are also available electronically at [www.sedarplus.com](http://www.sedarplus.com).*

## SHORT FORM BASE SHELF PROSPECTUS

New Issue

June 6, 2024



**FIRST PHOSPHATE CORP.**

**\$20,000,000**

**Common Shares**

**Debt Securities**

**Warrants**

**Subscription Receipts**

**Units**

First Phosphate Corp. ("**First Phosphate**" or the "**Company**") may offer and issue from time to time common shares of the Company ("**Common Shares**"), debt securities ("**Debt Securities**"), warrants to purchase Common Shares, or Debt Securities (collectively "**Warrants**"), subscription receipts ("**Subscription Receipts**"), units ("**Units**") comprised of one or more of any of the other securities described herein (all of the foregoing collectively, the "**Securities**") or any combination thereof for up to aggregate gross proceeds of \$20,000,000 (or the equivalent thereof in other currencies) during the 25-month period that this short form base shelf prospectus (the "**Prospectus**"), including any amendments hereto, remains effective. The Company will provide the specific terms of any offering of Securities, including the specific terms of the Securities with respect to a particular offering and the terms of such offering, in one or more prospectus supplements (each a "**Prospectus Supplement**") to this Prospectus. The Securities may be offered separately or together or in any combination, and as separate series. An investor should read this Prospectus and the applicable Prospectus Supplement carefully before investing in any Securities.

For greater certainty, this Prospectus may qualify the issuance of Debt Securities, including Debt Securities convertible into other Securities of the Company, in respect of which the payment of principal or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or bankers' acceptance rate, or to recognized market benchmark interest rates. Any issue of Debt

Securities will not be guaranteed. A Prospectus Supplement may include specific variable terms pertaining to the above-described Securities that are not within the alternatives or parameters set forth in this Prospectus. The Company does not intend to issue “novel” securities pursuant to this Prospectus, as such term is defined under National Instrument 44-102 – Shelf Distributions (“**NI 44-102**”).

This Prospectus may qualify “at-the-market distributions” as defined in NI 44-102. The sale of the Common Shares may be effected from time to time in one or more transactions at non-fixed prices pursuant to transactions that are deemed to be “at-the-market distributions”, including sales made directly on the Canadian Securities Exchange (the “**CSE**”) or other existing trading markets for the Securities, and as set forth in a Prospectus Supplement for such purpose. However, there may be market-based limitations affecting how much the Company may raise under an “at-the-market distribution” based on the Company’s historical trading activity. The Company has not engaged any investment dealer in respect of an “at-the-market distribution”, and there is a possibility that the Company may not establish an “at-the-market distribution” program at all. Any “at-the-market distributions” qualified under this Prospectus will be completed in accordance with NI 44-102. See “*Plan of Distribution*”.

In connection with any offering of the Securities, other than an “at-the-market distribution”, the underwriters or agents may over-allot or effect transactions that stabilize or maintain the market price of the offered Securities at a level above that which might otherwise prevail on the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. Any purchaser who acquires Securities forming part of the underwriters’ over-allotment position acquires those Securities under the applicable Prospectus Supplement, regardless of whether the over-allotment position is ultimately filled through the exercise of the over-allotment option or secondary market purchases. See “*Plan of Distribution*”.

All information permitted under applicable law to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which such Prospectus Supplement pertains.

This Prospectus constitutes a public offering of the Securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell the Securities in those jurisdictions. The Company may offer and sell Securities to, or through, underwriters or dealers and also may offer and sell certain Securities directly to other purchasers or through agents pursuant to exemptions from registration or qualification under applicable securities laws. A Prospectus Supplement relating to each issue of Securities offered thereby will set forth the names of any underwriters, dealers, or agents involved in the offering and sale of the Securities and will set forth the terms of the offering of the Securities, the method of distribution of the Securities including, to the extent applicable, the proceeds to the Company and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution.

The Common Shares are traded on the CSE under the symbol "PHOS" and on the Frankfurt Stock Exchange under the symbol "KD0" and are quoted on the OTC Pink Market under the symbol “FRSPF”. On June 5, 2024, the last trading day prior to the date of this Prospectus, the closing prices of the Common Shares on the CSE, the Frankfurt Stock Exchange and the OTC Pink Market, were \$0.19, €0.11, and US\$0.14, respectively. **Unless otherwise specified in the applicable Prospectus Supplement, Securities other than Common Shares will not be listed on any securities exchange. There is no market through which such Securities may be sold and purchasers may not be able to resell these Securities purchased under this Prospectus. This may affect the pricing of these Securities in the secondary market, the transparency and availability of trading prices, the liquidity of these Securities, and the extent of issuer regulation. See “Risk Factors”.**

**An investment in the Offered Securities is subject to certain risks. The risk factors described in this Prospectus and in the documents incorporated by reference in this Prospectus should be carefully reviewed and considered by prospective purchasers. See "*Forward-Looking Information*" and "*Risk Factors*".**

The head and registered office of the Company are located in the City of Vancouver at 1055 West Georgia Street, Suite 1500, Vancouver, British Columbia V6E 4N7.

**No underwriter has been involved in the preparation of this Prospectus nor has any underwriter performed any review of the contents of this Prospectus.**

A prospective purchaser should rely only on the information contained in this Prospectus (including the documents incorporated herein by reference). Readers should not assume that the information contained or incorporated by reference in this Prospectus is accurate as of any date other than the date on the front of this Prospectus or the respective dates of the documents incorporated by reference herein. The Company does not undertake to update the information contained or incorporated by reference herein, except as required by applicable securities laws.

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## FORWARD-LOOKING INFORMATION

This Prospectus contains certain information that may constitute “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities laws (collectively, “forward-looking statements”). Such statements reflect the current views of the Company with respect to future events. Forward-looking statements typically contains statements with words such as “believe”, “expects”, “will”, “intends”, “projects”, “anticipates”, “estimates”, “continues” or similar words or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements are based will occur.

In some cases, these forward-looking statements can be identified by words or phrases such as “may”, “will”, “expect”, “anticipate”, “aim”, “estimate”, “intend”, “plan”, “seek”, “believe”, “potential”, “continue”, “is/are likely to” or the negative of these terms, or other similar expressions intended to identify forward looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to:

- 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 be able 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.

Forward-looking statements are based on certain assumptions and analysis made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate, and are subject to risks and uncertainties. Although the Company’s management believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect. Given these risks, uncertainties and assumptions, prospective purchasers and current holders of the Company’s securities should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company’s expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those factors are described or referred to below, under the heading “Risk Factors” in this Prospectus, under the heading “Risk Factors” in the AIF, and under the heading “Risk Factors” in the amended and restated management’s discussion and analysis of the Company for the year ended February 28, 2023 all of which are incorporated herein by reference and are available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com):

- arbitrary price for securities;

- the Company's ability to acquire funding;
- no operating history or revenue;
- risks inherent in the establishment of a new business enterprise;
- no known commercially viable mineral deposit;
- dependence on key personnel;
- being a small, junior mineral exploration company in an industry dominated by many larger companies;
- access to supplies and materials;
- inherent dangers involved in mineral exploration;
- becoming subject to burdensome government regulation or other legal uncertainties;
- new mineral exploration companies having a high failure rate;
- fluctuations in metal prices;
- availability of capital in the future;
- the speculative nature of exploration and development properties;
- environmental and other risks;
- climate change;
- title to property issues;
- risks related to global financial uncertainty;
- the Company's ability to obtain and renew licenses and permits;
- risks inherent in acquisitions;
- dilution of the Company's Shares;
- share prices falling due to future sales by existing shareholders;
- the profitability of the Company;
- insurance and uninsured risks;
- indigenous land claims;
- dependent on information technology systems;
- the possibility of litigation;
- dependence on outside parties;
- risks related to possible fluctuations in revenues and results;
- potential conflicts of interest;
- force majeure;
- land reclamation requirements may be burdensome;
- health and safety compliance;
- competition;
- infrastructure remaining intact;
- trends, risks and uncertainties;
- risks related to market demands;
- fluctuation of stock exchange prices; and
- availability of a market for the Company's securities.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in such forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated, or intended. There can be no assurance that forward-looking statements will prove to be accurate, as results and future events could differ materially from those anticipated in such statements. Also, many of the factors are beyond the control of the Company. Accordingly, readers should not place undue reliance on forward-looking statements.

Statements concerning actual mineral reserves and mineral resources estimates are also deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the relevant project or property is developed and, in the case of mineral reserves, such statements reflect the conclusion based on certain assumptions that the mineral deposit can be economically exploited.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from expectations, intentions, estimates or forecasts, there may be other factors that could cause results to differ from what is anticipated, estimated, or intended. These on-going events could impact forward-looking statements contained in this Prospectus and in the documents incorporated by reference in an unpredictable and possibly detrimental manner. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements made in a document incorporated by reference in this Prospectus are made as at the date of the original document and have not been updated by the Company except as expressly provided for in this Prospectus. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

## FINANCIAL INFORMATION

The financial statements of the Company incorporated by reference in this Prospectus have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

All dollar amounts in this Prospectus and any Prospectus Supplement are or will be in Canadian dollars, unless otherwise indicated. All references to “\$” or “C\$” refers to Canadian dollars, all references to “US\$” refers to United States dollars and all references to “€” refers to Euros. On June 5, 2024, the daily exchange rate for Canadian dollars in terms of United States dollars, as quoted by the Bank of Canada, was US\$1.00 = C\$1.3696 or C\$1.00 = US\$0.7301. On June 5, the daily exchange rate for Canadian dollars in terms of the Euro, as quoted by the Bank of Canada, was €1.00 = C\$0.6716 or C\$1.00 = €1.4889.

The following table reflects the high and low rates of exchange for one United States dollar, expressed in Canadian dollars, during the periods noted, the rates of exchange at the end of such periods, and the average rates of exchange during such periods, based on the Bank of Canada noon spot rate of exchange:

	Year ended February 28, 2023	Year ended February 28, 2022	Year ended February 28, 2021
High for the period	1.3856	1.2942	1.4496
Low for the period	1.2451	1.2040	1.2530
Rate at the end of the period	1.3609	1.2698	1.2661
Average noon spot rate for the period	1.3135	1.2528	1.3341

The following table reflects the high and low rates of exchange for one Euro, expressed in Canadian dollars, during the periods noted, the rates of exchange at the end of such periods, and the average rates of exchange during such periods, based on the Bank of Canada noon spot rate of exchange:

	Year ended February 28, 2023	Year ended February 28, 2022	Year ended February 28, 2021
High for the period	1.4597	1.5253	1.5851
Low for the period	1.2897	1.4136	1.4766
Rate at the end of the period	1.4434	1.4238	1.5253
Average noon spot rate for the period	1.3712	1.4661	1.5444

### DOCUMENTS INCORPORATED BY REFERENCE

**Information has been incorporated by reference in this Prospectus from documents filed with provincial securities commissions or similar authorities in Canada.** A copy of each of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of the Company in the City of Vancouver at 1055 West Georgia Street, Suite 1500, Vancouver, British Columbia V6E 4N7, telephone 416 200-0657, and are also available electronically at [www.sedarplus.com](http://www.sedarplus.com). The filings of the Company through the System for Electronic Document Analysis and Retrieval ("**SEDAR**") are not incorporated by reference in this Prospectus except as specifically set out herein.

The following documents, filed by the Company with the various provincial securities commissions or similar authorities in Canada, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- a) the amended and restated annual information form of the Company, dated November 29, 2023, for the year ended February, 28, 2023 (the "**AIF**");
- b) the audited financial statements of the Company for the year ended February, 28, 2022 and February 28, 2023 and the related notes thereto and auditor's report thereon (the "**Annual Financial Statements**");
- c) the Company's amended and restated management's discussion and analysis for the year ended February, 28, 2023 (the "**Annual MD&A**");
- d) the Company's financial statements for the interim period ended November 30, 2023 and the related notes thereto;
- e) the Company's management's discussion and analysis for the interim period ended November 30, 2023;
- f) management information circular dated August 3, 2023 for the annual meeting of shareholders held on August 25, 2023;
- g) material change report dated February 23, 2023 in respect of the listing of the Company's Common Shares on the CSE;
- h) material change report dated February 28, 2023 in respect of the entering into of a memorandum of understanding with Prayon in connection with the assessment of feasibility and partnership with respect to phosphate concentration offtake, LFP grade phosphoric acid toll processing, license for LFP grade phosphoric acid production facility, and the development of LFP cathode active material manufacturing plant;



- i) material change report dated March 6, 2023 in respect of (i) the commencement of a Preliminary Economic Assessment (the "**PEA**") on the Lac à l'Original Phosphate Project and engagement of P&E Mining Consultants Inc. ("**P&E**") to lead the PEA, and (ii) a purchase agreement with an arm's length party to acquire 13 additional mineral claims within the Bégin-Lamarche claim block representing approximately 612 ha. in the area of the Saguenay-Lac-Saint-Jean, Quebec for consideration of \$25,000, to be satisfied through the issuance of 27,173 Common Shares at a deemed price of \$0.92 per Common Share;
- j) material change report dated March 9, 2023 in respect of initial drill results from its Bégin-Lamarche property located in the region of Saguenay-Lac-St-Jean, Quebec, Canada and closing of the acquisition of 13 additional mineral claims in the Bégin-Lamarche claim block in exchange for the issuance of 27,173 Common Shares at a deemed price of \$0.92 per Common Share;
- k) material change report dated March 14, 2023, with respect to the final research report from Queen's University Pufahl Research Group completed by Dr. Sandeep Banerjee, Postdoctoral Researcher dated March 13, 2023 and titled: "*Characterization of First Phosphate's Lac à l'Original Phosphate Deposit, Lac-SaintJean Anorthosite (LSJA) Complex, Quebec, Canada: Implications for Supplying Lithium Ferro (Iron) Phosphate (LFP) Batteries*";
- l) material change report dated March 20, 2023, with respect to Metallurgical Testwork results on mineralization sourced from the Lac à l'Original Property;
- m) material change report dated March 24, 2023 announcing additional drill results from its Bégin Lamarche property and the engagement of Independent Trading Group to provide market-making services;
- n) material change report dated March 28, 2023, with respect to finalizing a joint lithium iron phosphate homologation agreement and LFP production technology licensing agreement with Integrals Power Limited of Milton Keynes, United Kingdom;
- o) material change report dated May 24, 2023 with respect to Bennett Kurtz's resignation as CFO and was appointment to CAO, Garry Siskos's appointment to CFO and COO, and Gilles Laverdière's appointment to Chief Geologist of the Company;
- p) material change report dated April 10, 2023 announcing the signing of a cooperation agreement with the Regional Economic Benefits Maximization Committee of Jonquière, Québec.
- q) material change report dated June 6, 2023 with respect to the closing of its private placement offering of flow-through and non-flow-through units consisting of Common Shares and warrants to purchase Common Shares of the Company for aggregate gross proceeds of \$2,339,151.90;
- r) material change report dated August 3, 2023 announcing positive results of its PEA;
- s) material change report dated September 11, 2023 with respect to Garry Siskos' resignation as CFO and COO of the Company; resignation of Peter Kent as a director of the Company; the appointment of Bennett Kurtz as CFO; and announcement of issuance of restricted share units, common shares and options of the Company;
- t) material change report dated September 19, 2023 announcing that on September 13, 2023, the Company entered into an agreement with American Battery Factory Inc. ("**ABF**") of Utah, USA to support production of up to 40,000 tonnes of annual fully North American manufactured lithium iron phosphate cathode active material;
- u) material change report dated September 29, 2023 announcing that on September 26, 2023, it received a letter of interest from the Export-Import Bank of the United States ("**EXIM**"), where EXIM expressed that it would be able to provide financing in the amount of up to USD \$170,000,000 to the Company;
- v) material change report dated October 12, 2023 with respect to Jérôme Cliche's appointment as Vice-President of Business Development and announcement of issuance of restricted share units and options of the Company;

- w) material change reports dated January 2 and 3, 2024 with respect to: (i) the closing of the second tranche of its private placement offering of flow-through and non-flow-through units consisting of Common Shares and warrants to purchase Common Shares of the Company (the “**2024 Offering**”); (ii) the entering into a credit agreement with certain insiders of the Company with respect to a line of credit of up to \$2,100,000 (the “**Credit Agreement**”), and (iii) the issuance of restricted share units and options of the Company. For further details regarding the Credit Agreement, please see “Use of Proceeds” below;
- x) the Credit Agreement;
- y) material change report dated January 29, 2024 with respect to the closing of the third and final tranche of 2024 Offering for gross proceeds of \$707,300 and aggregate gross proceeds from the 2024 Offering of \$8,223,475.20.
- z) material change report dated February 26, 2024 announcing 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;
- aa) material change report dated March 16, 2024 announcing the appointment of Armand MacKenzie as Vice President, Government Relations; and
- bb) material change report dated April 9, 2024 announcing the signing of a collaboration agreement between the Company and Pekuakamiulnuatsh Takuhikan First Nation.

Any document of the type referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* filed by the Company with the securities commissions or similar regulatory authorities in Canada after the date of this Prospectus and all Prospectus Supplements disclosing additional or updated information filed pursuant to the requirements of applicable securities legislation in Canada and during the period that this Prospectus is effective shall be deemed to be incorporated by reference in this Prospectus. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Company and the readers should review all information contained in this Prospectus and the documents incorporated or deemed to be incorporated herein by reference.

A Prospectus Supplement containing the specific terms of an offering of Securities and other information relating to the Securities will be deemed to be incorporated into this Prospectus as of the date of such Prospectus Supplement only for the purpose of the offering of the Securities covered by that Prospectus Supplement. Any “template version” of any “marketing materials” (as defined in National Instrument 41-101 – General Prospectus Requirements) filed by the Company after the date of a Prospectus Supplement and before the termination of the distribution of Securities offered pursuant to such Prospectus Supplement (together with this Prospectus) is deemed incorporated by reference in such Prospectus Supplement.

Upon a new annual information form and related annual financial statements being filed by the Company with the applicable securities commissions or similar regulatory authorities during the duration that this Prospectus is effective, the previous annual information form, the previous annual financial statements and all interim financial statements, and in each case the accompanying management’s discussion and analysis, information circulars (to the extent the disclosure is inconsistent) and material change reports filed prior to the commencement of the financial year of the Company in which the new annual information form is filed shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. Upon new interim financial statements and the accompanying management’s discussion and analysis being filed by the Company with the applicable securities regulatory authorities during the duration that this Prospectus is effective, all interim financial statements and the accompanying management’s discussion and analysis filed prior to the new interim financial statements shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. In addition, upon a new management information circular for the annual meeting of shareholders being filed by the Company with the applicable securities regulatory authorities during the period that this Prospectus is effective, the previous management information circular filed in respect of the prior annual meeting

of shareholders shall no longer be deemed to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

**Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for the purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated herein by reference modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.**

**The Company is not making an offer of the Securities in any jurisdiction where the offer is not permitted. It should be assumed that the information appearing in this Prospectus and the documents incorporated herein by reference are accurate only as of their respective dates. The business, financial condition, results of operations and prospects of the Company may have changed since those dates.**

## AVAILABLE INFORMATION

The Company files reports and other information with the securities commissions and similar regulatory authorities in the provinces of British Columbia, Alberta, and Ontario. These reports and information are available to the public free of charge on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

## THE COMPANY

The Company was incorporated as Etna Resources Inc. on September 18, 2006, under the provisions of the *Business Corporations Act* (British Columbia) (“**BCBCA**”).

The Company filed articles of amendment on:

- January 20, 2010 to change its name to Pan American Lithium Corp.;
- September 23, 2011 to authorize a class of preferred shares without par value, and to allow for the issuance of an unlimited number of preferred shares without par value;
- November 26, 2012 to change its name to First Potash Corp.; and
- June 29, 2022 to change its name to First Phosphate Corp.

The Company’s head and registered office is located at 1055 West Georgia Street, Suite 1500, Vancouver, British Columbia, Canada V6E 4N7. The Company does not have any subsidiaries.

For further information regarding the Company, see the AIF and other documents incorporated by reference herein.

## Business Objectives and Milestones

Since May 2022 the Company has been in the business of acquiring, exploring and developing igneous anorthosite rock mineral properties in the Saguenay-Lac-St-Jean Region of Quebec for the purposes of developing and producing apatite (phosphate) concentrate, ilmenite (titanium) concentrate and magnetite (iron) concentrate. The Company currently holds 2,778 royalty free claims covering an area of 1,531 sq. km in the region of Saguenay-Lac-St-Jean, Quebec, Canada. Within these holdings, the Company has two primary properties for the purpose of exploration and future development being the Lac à l’Original property (the “**Lac à l’Original Property**”) and the Bégin-Lamarche property (the “**Bégin-Lamarche Property**”), and together with the Lac à l’Original Property, the “**Properties**”).

## **A. The Lac à l'Original Property**

The Company's material exploration property is the Lac à l'Original Property, which is based on a technical report dated November 17, 2022 and entitled "Technical Report and Initial Mineral Resource Estimate of the Lac à l'Original Phosphate Property, Saguenay-Lac-Saint-Jean Region, Northern Quebec" (the "Technical Report") as prepared by Antoine Yassa, P. Geo, registered geologist of 3602 Rang des Cavaliers, Rouyn-Noranda, J0Z 1Y2. Preliminary Metallurgical Testwork on the property was performed by the Quebec division of SGS Canada Inc. ("SGS") and published on March 20, 2023. On July 26, 2023, the Company announced the results of the completed PEA on the Lac à l'Original Property. The PEA, entitled *Preliminary Economic Assessment of the Lac à l'Original Phosphate Property, Saguenay-Lac-Saint-Jean Region, Northern Québec*, has an effective date of July 25, 2023 and was filed on SEDAR+ on September 11, 2023. The PEA provides a viable case for developing the Property by open pit mining for the primary production of a phosphate concentrate and secondary recovery of magnetite and ilmenite concentrates.

The PEA by P&E Mining Consultants Inc. meets the requirements as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be classified as Mineral Reserves. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no guarantee that First Phosphate will be successful in obtaining any or all of the requisite consents, permits or approvals, regulatory or otherwise, for the project to be placed into production.

## **B. The Bégin-Lamarche Property**

The Company's secondary exploration property is found at Bégin-Lamarche which is 75 km driving distance from the deep sea Port of Saguenay. On June 5, 2023, the Company announced the results of its 4,274 m drill program on the property which yielded the discovery of two main zones with multiple open pit accessible phosphate-bearing layers. Management has commenced a second drill program on the Bégin-Lamarche property. The objective of this program is to infill drill the known phosphate layers to a 100 x 50 m grid in order to decide whether to commission a NI 43-101 resource estimate. On January 31, 2024, the Company announced that it would undertake a 25,000 m drill program on its Bégin-Lamarche Property in order to be in a position to calculate a maiden NI 43-101 resource estimate. The Company's 25,929 m drill program was completed on April 29, 2024. As at the date of this Prospectus, 4,557 assays had been received representing 16,468 m of drilling. The remaining 1,775 assays are expected to be delivered by June 21, 2024.

### **Milestones**

The Company will determine if and when to proceed with Phase 2 as outlined in the Lac à l'Original Property PEA upon completion of the additional drilling, and a NI 43-101 compliant report is received for the Bégin-Lamarche Property. The Company will, at that point, decide how to conduct environmental baseline studies and commence deeper stakeholder engagement and consultations (Quebec BAPE will be considered). The baseline studies should focus on aquatic, terrestrial and hydrological monitoring and documentation. A formal community, government, and stakeholder consultation plan should be developed and implemented, and all activities documented. This Phase would also include pre-feasibility studies (whether internal or formalized) as well as advanced metallurgical studies, definition drilling activities all in view to moving to a formal feasibility study.

The Company will update as to the Phase 2 program (pre-feasibility and feasibility study) after it has finalized drilling results at the Bégin-Lamarche Property and fully understands the potential of this property vis-à-vis the Lac à l'Original Property.

In addition to the Properties, the Company also holds interest in the Bluesky properties consisting of a series of staked claims areas within 250 km or less from the Port of Saguenay, Quebec. Ongoing surface sampling, prospecting and other forms of reconnaissance are occurring on these properties. These properties are to be considered as very early exploration stage properties.

## ***Recent Developments***

On December 6, 2023, the Company signed an MOU with Lithium Australia Limited (ASX: LIT) for the potential development of an LFP and lithium manganese iron phosphate (“LFMP”) cathode active material (“CAM”) manufacturing plant in North America.

On December 11, 2023, the Company signed an MOU with Ultion Technologies Inc (“**Ultion**”) of Las Vegas, Nevada for the purchase of a non-exclusive, perpetual license to technology for the production of LFP and LFMP CAM.

On December 29, 2023, the Company entered into the Credit Agreement.

On January 19, 2024, the Company completed the third tranche of the 2024 Offering. The aggregate gross proceeds of the 2024 Offering was \$8.2 million.

On January 25, 2024, the Company entered into a multi-party agreement with American Battery Factory Inc. (“**ABF**”) of Utah, USA and Integrals Power Limited (“**IPL**”) of Milton Keynes, United Kingdom to produce LFP CAM and LFP battery cells in North America. The initiative is to support ABF’s eventual need for up to 40,000 tonnes of annual fully localized LFP CAM for LFP battery cell production in North America by 2028.

On January 29, 2024, the Company announced a new high-grade discovery 500 m from the existing northern zone of the Bégin-Lamarche Property located in the region of Saguenay-Lac-St-Jean, Quebec, Canada. The original discovery was made in the fall of 2022 during a prospection campaign and was later confirmed by a 4,200 m drilling campaign in the winter of 2023.

On January 31, 2024, the Company announced that it will undertake a 25,000 m drill program on its Bégin-Lamarche Property.

On February 15, 2024, the Company announced that it had signed a Joint Development Agreement (“**JDA**”) with Integrals Power Limited (“**IPL**”) of Milton Keynes, United Kingdom to produce battery grade iron III phosphate precursor.

On February 16, 2024, the Company announced that First Phosphate and Jérôme Cliche mutually agreed to amend Mr. Cliche’s role with the Company such that Mr. Cliche ceased to act as Vice President, Business Development.

On February 20, 2024, the Company provided an update on its plans for a purified phosphoric acid plant at the Port of Saguenay and the development of the North American lithium iron phosphate battery valley in the Saguenay-Lac-Saint-Jean Region of Quebec.

On February 28, 2024, the Company announced that it had signed a memorandum of understanding with Craler Inc., a division of TFI International Inc., for the development of the Company’s global freight logistical competencies to and from the Saguenay-Lac-St-Jean region of Quebec, Canada.

On March 4, 2024, the Company announced that it had received a mining research and innovation grant from the Quebec Ministry of Natural Resources and Forestry to the Company in the way of \$315,236 to continue mineralogical study on its apatite, ilmenite and magnetite concentrates. The project also includes the processing of the Company’s mine tailings for re-use in the cement construction industry.

On March 13, 2024, the Company announced that it had signed a memorandum of understanding with Groupe Goyette (“**GG**”) of Saint-Hyacinthe, Quebec for the accommodation of the Company’s logistical footprint at the Hébertville-Station intermodal facility in the Saguenay-Lac-St-Jean region of Quebec, Canada.

On March 13, 2024, the Company announced that it appointed Armand MacKenzie as Vice President, Government Relations.

On March 19, April 2 and April 23 2024, the Company announced the first three sets of assay results from its ongoing 25,000m drill program at its Bégin-Lamarche Property.

On April 9, 2024, the Company announced it had signed a collaboration agreement with Pekuakamiulnuatsh Takuhikan First Nation.

On April 17, 2023, the Company announced that Gary Stanley had joined the Company advisory board.

On April 29, 2024, the Company completed its previously announced 25,929 m drill program. As at the date of this Prospectus, 4,557 assays had been received representing 16,468 m of drilling. The remaining 1,775 assays are expected to be delivered by June 21, 2024.

On May 8, 2024, the Company announced that it had entered into an LOI with Rapid Building Systems Pty Ltd for the development of a Rapidwall Manufacturing Plant.

On May 14, 2024, the Company announced it has completed its 25,929 m drill program at its Bégin-Lamarche Property.

### **CAPITALIZATION**

Other than as noted in the section entitled “Prior Sales”, there has been no material change in the share and loan capital of the Company since the date of the Annual Financial Statements, which are incorporated by reference in this Prospectus.

As of the date of this Prospectus, the outstanding capital of the Company consists of:

- (a) 74,867,570 Common Shares;
- (b) 2,623,498 restricted share units;
- (c) 10,143,000 Options to purchase Common Shares; and
- (d) 16,962,924 Warrants to purchase Common Shares.

### **EARNINGS COVERAGE RATIOS**

If the Company offers any Debt Securities having a term to maturity in excess of one year, the Prospectus Supplement will include earnings coverage ratios giving effect to the issuance of such Debt Securities.

### **USE OF PROCEEDS**

Unless otherwise specified in a Prospectus Supplement, the net proceeds from the sale of Securities for cash will be used for general corporate purposes, including advancing the development of its Properties, working capital, funding ongoing operation and/or capital requirements, reducing the level of indebtedness outstanding from time to time, discretionary capital programs, exploration and development of additional properties or interests (direct or indirect) therein, and potential future acquisitions and investments. Each Prospectus Supplement will contain specific information, if any, concerning the use of proceeds from that sale of Securities.

Management of the Company will retain broad discretion in allocating the net proceeds of any offering of Securities under this Prospectus and applicable Prospectus Supplement, and the Company’s actual use of the net proceeds will vary depending on matters including but not limited to technical results received on the Properties, availability and suitability of investment opportunities and its operating and capital needs from time to time. All expenses relating to

an offering of Securities and any compensation paid to underwriting dealers or agents as the case may be, will be paid out of the proceeds from the sale of Securities, unless otherwise stated in the applicable Prospectus Supplement.

The Company may, from time to time, issue securities (including Securities) other than pursuant to this Prospectus.

#### Use of Proceeds

As of the date of this Prospectus, and unless the Company otherwise indicates in the applicable Prospectus Supplement, the Company intends to use its financial resources for the advancement of the objectives and milestones outlined below over the next 12 months.

Category	Expense
Exploration & Metallurgical Activities <sup>(1)</sup>	\$578,736
Mineral Resource & Other Studies <sup>(2)</sup>	\$750,000
Audit and Accounting	\$166,500
Public Company Costs	\$114,100
Public Relations and Business Development	\$90,200
Marketing, Conferences and Travel	\$66,000
Legal	\$72,000
General and Administration	\$237,600
<b>Total</b>	<b>\$2,075,136</b>

1. Drilling and exploratory expenses related to the Bégin-Lamarche property as well as investment in complementary technologies and funding the ongoing costs of other properties owned by the Company. This budgeted amount is comprised of \$422,000 for metallurgy; \$108,736 for Geological Reconnaissance and Prospecting; and \$48,000 for geology and claims renewals. As at the date of this Prospectus, no additional drilling is budgeted in the next 12 months.
2. Expenses related to proving out the mineral resource estimate at the Bégin-Lamarche property. This budgeted amount is comprised of \$545,000 for preliminary economic assessment work; \$105,000 for university studies; and \$100,000 for environmental studies.

**Exploration and Metallurgy:** The total expenditures for Exploration and Metallurgy, including Exploration & Metallurgical Activities and Mineral Resource & Other Studies, for the 9 month period ended November 30, 2023 were \$1,210,513. The budgeted amounts for this category were determined, and deemed reasonable by the Company, based on factors including input from the Company's Chief Geologist, historical expenditures, and actual negotiated service providers terms.

Gilles Laverdière, P.Geol., Chief Geologist of the Company, has recommended the work program relating drilling and exploration expenses on the Bégin-Lamarche property.

**Audit and Accounting:** The expenditures for this category for the 9 month period ended November 30, 2023 were \$368,193. The greater expenditures incurred in the prior term were partly attributable to one-time events, expenses related to prior consultants, and expenses to remedy historical tax filings. The budgeted amounts for this category were determined, and deemed reasonable by the Company, based on factors including actual negotiated service provider terms. Related assumptions include lower levels of professional assistance required, retention of staff, and no material engagement of professional financial services outside of the normal course of business.

**Public Company Costs:** The expenditures for this category for the 9 month period ended November 30, 2023 were \$115,400. The budgeted amounts for this category were determined, and deemed reasonable by the Company, based on factors including actual negotiated service provider terms.

**Business Development:** The total expenditures for Business Development, including Public Relations and Business Development, and Marketing, Conferences and Travel, for the 9 month period ended November 30, 2023 were \$699,033. The budgeted amounts for this category were determined, and deemed reasonable by the Company, based on factors including that the historical amounts reflected expenses incurred beginning in the month immediately

following the Company's public listing when management determined the greatest need to gain visibility for the Company's activities and to attend international conferences to build various aspects of the business. This category of spending is primarily discretionary and can be adjusted by management.

**Legal:** The expenditures for this category for the 9 month period ended November 30, 2023 were \$429,103. The budgeted amounts for this category were determined, and deemed reasonable by the Company, based on factors including that the historical amounts reflect expenses incurred beginning in the month immediately following the Company's public listing which was a period of higher legal activity for the Company. The budget excludes legal activities relating to financings that will not impact cash-flow. The Company has also engaged part-time in-house legal support to assist with regulatory and contractual matters to reduce reliance upon and to support external counsel. Related assumptions include retention of staff, no material litigation or significant transactions and limited need for specialized counsel, and that in-house counsel will address most routine regulatory, governance and legal matters.

**General and Administration:** The expenditures for this category for the 9 month period ended November 30, 2023 were \$131,685. The budgeted amounts for this category were determined, and deemed reasonable by the Company, based on factors including currently negotiated service provider terms.

At a meeting of the Company's board of directors, and as subsequently extended by resolution, the Company determined to compensate certain directors and management in non-cash consideration until February 28, 2026 to assist the Company with maintaining sufficient cash flow. Parties subject to this arrangement provided written agreement to the arrangement. By adhering to the planned operating budget as set forth in the table above, the Company projects that it has the financial resources to maintain operations beyond May 2025. This projection relies on, as at May 31, 2024, cash available of approximately \$1.69 million, government receivables of approximately \$0.78 million, and \$2.10 million available under the Credit Agreement, if necessary.

The Company has arrived at these estimated cash requirements based on the following significant, general factors and assumptions: (i) the Company will not generate any revenue; and (ii) the Company will maintain its personnel that are essential to the development of its stated programs in accordance with their current financial terms.

As of May 31, 2024, the Company had working capital of approximately \$1.80 million, and cash in the amount of approximately \$1.69 million. In addition, the Company has access to an additional \$2.10 million via the Credit Agreement which is a credit commitment made jointly by three of the Company's directors, John Passalacqua, Bennett Kurtz and Laurence W. Zeifman. Funds advanced under the Credit Agreement are subject to interest payable at a rate equal to the greater of 8% per annum and the Bank of Canada prime rate plus 2%, per annum, payable quarterly in arrears and on the termination date of December 31, 2025. As at the date of this Prospectus, no funds have been advanced under the Credit Agreement. No funds will be advanced pursuant to this line of credit unless the Company requests a draw-down on such funds.

**The Company incurred negative operating cash flow since inception. The Company expects to use the net proceeds from the sale of Securities in pursuit of objectives set out in this Prospectus. However, to the extent that the Company has negative operating cash flows in future periods, it may need to deploy a portion of the net proceeds from the sale of Securities and/or its existing working capital to fund such negative cash flow. In addition, the funds raised pursuant to any sale of Securities hereunder may not be sufficient to fund the Company's objectives as set out above. See "Risk Factors".**

## PLAN OF DISTRIBUTION

The Company may sell the Securities, separately or together, to or through underwriters or dealers purchasing as principals for public offering and sale by them, and also may sell Securities to one or more other purchasers directly or through agents. Each Prospectus Supplement will set forth the terms of the offering, including the name or names of any underwriters or agents, the purchase price or prices of the Securities and the proceeds to the Company from the sale of the Securities. A Prospectus Supplement may provide that the Securities sold thereunder will be "flow-through" securities. In addition, Securities may be offered and issued in consideration for the acquisition (an "Acquisition") of other businesses, assets or securities by the Company or a subsidiary of the Company. The consideration for any such



Acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including sales in transactions that are deemed to be “at-the-market distributions” as defined in NI 44-102 - Shelf Distributions, including sales made directly on the CSE or Frankfurt Exchange, or other existing or future trading markets for the Securities. The prices at which the Securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with the offering of Securities at a fixed price or prices, the underwriters have made a bona fide effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters to the Company.

Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Company to indemnification by the Company against certain liabilities, including liabilities under Canadian securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

In connection with any offering of Securities, except as otherwise set out in a Prospectus Supplement relating to a particular offering of Securities or other than an “at-the-market distribution”, the underwriters may over-allot or effect transactions intended to maintain or stabilize the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. No underwriter or dealer involved in an “at-the-market distribution”, as defined under applicable Canadian securities legislation, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

In connection with an Acquisition, Securities may be offered and issued at a deemed price or deemed prices determined either when the terms of the Acquisition are tentatively or finally agreed to, when the Acquisition is completed, when the Company issues the Securities or during some other negotiated period.

## **DESCRIPTION OF SHARE CAPITAL**

### **Authorized Share Capital**

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As at the date hereof, there are 74,867,570 Common Shares issued and outstanding. There are also 16,962,924 warrants to purchase outstanding Common Shares, 2,623,498 restricted share units and 10,143,000 options to purchase Common shares currently issued and outstanding. See “*Capitalization*”.

### **Common Shares**

All of the Common Shares are of the same class as the outstanding Common Shares and, once issued, will rank equally as to entitlement to dividends, voting powers (one vote per share) and participation in assets upon dissolution or winding up. No Common Shares have been issued subject to call or assessment.

The Common Shares contain no pre-emptive rights, no conversion or exchange rights, no redemption, retraction, purchase for cancellation or surrender provisions. There are no sinking or purchase fund provisions, no provisions permitting or restricting the issuance of additional securities or any other material restrictions, and there are no provisions which are capable of requiring a securityholder to contribute additional capital.

## **DIVIDEND POLICY**

The Company has not paid dividends since incorporation and has no present intention to pay dividends as the Company anticipates that all available funds will be applied to the development and administration of the Company's business.

## DESCRIPTION OF DEBT SECURITIES

The Company may issue Debt Securities, separately or together, with Common Shares, Warrants, Subscription Receipts or Units or any combination thereof, as the case may be. The Debt Securities will be issued under an indenture with a trustee to be named in a Prospectus Supplement. A copy of the indenture relating to an offering of Debt Securities will be filed by the Company with securities regulatory authorities in Canada after it has been entered into by the Company. The following describes the general terms that will apply to any Debt Securities that may be offered by the Company pursuant to this Prospectus. The terms and provisions of any Debt Securities offered under a Prospectus Supplement may differ from the terms described below, and may not be subject to or contain any or all of the terms described below.

The specific terms and provisions of the Debt Securities, and the extent to which the general terms of the Debt Securities described in this Prospectus apply to those Debt Securities, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the designation, aggregate principal amount and authorized denominations of such Debt Securities;
- the manner of determining the offering price(s) (in the event that the offering is not a fixed price distribution);
- the currency or currency units for which the Debt Securities may be purchased and the currency or currency unit in which the principal and any interest is payable;
- the percentage of the principal amount at which such Debt Securities will be issued;
- the date or dates on which such Debt Securities will mature;
- any mandatory or optional redemption provisions applicable to the Debt Securities;
- any sinking fund or analogous redemption provisions applicable to the Debt Securities;
- the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any);
- the dates on which any such interest will be payable and the record dates for such payments;
- the form of consideration for payment of any interest and/or principal payments (whether by cash, Common Shares or other securities, or a combination thereof);
- the trustee under the indenture pursuant to which the Debt Securities are to be issued;
- the designation and terms of any Debt Securities which will be offered, if any, and the number of Debt Securities that will be offered;
- any redemption term or terms under which such Debt Securities may be defeased;
- any exchange or conversion terms;
- any provisions relating to any security provided for the Debt Securities;
- event of default provisions contained in the indenture pursuant to which the Debt Securities are to be issued;
- whether the Debt Securities will be senior or subordinated to other liabilities of the Company;
- if applicable, the identity of the Debt Security agent;
- whether the Debt Securities will be listed on any securities exchange;
- whether the Debt Securities will be issued with any other securities and, if so, the amount and terms of these securities;
- any minimum or maximum subscription amount;
- whether the Debt Securities are to be issued in registered form, "book-entry only" form, noncertificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Debt Securities;
- material Canadian federal income tax consequences of owning the Debt Securities;
- any other rights, privileges, restrictions and conditions attaching to the Debt Securities; and
- any other material terms or conditions of the Debt Securities

If the Company denominates the purchase price of any of the Debt Securities in a foreign currency or currencies or a foreign currency unit or units, or if the principal of and any premium and interest on any Debt Securities is payable in a foreign currency or currencies or a foreign currency unit or units, the Company will provide investors with information on the restrictions, elections, general tax considerations, specific terms and other information with respect to that issue of Debt Securities and such foreign currency or currencies or foreign currency unit or units in the applicable Prospectus Supplement.

Each series of Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary. No Debt Securities will be guaranteed.

To the extent any Debt Securities are convertible into other securities, prior to such conversion the holders of such Debt Securities will not have any of the rights of holders of the securities into which the Debt Securities are convertible, including the right to receive payments of dividends or the right to vote such underlying securities.

## **DESCRIPTION OF WARRANTS**

The Company may issue Warrants, separately or together, with Common Shares, Subscription Receipts, Debt Securities or Units or any combination thereof, as the case may be. The Warrants will be issued under a separate Warrant agreement or indenture. A copy of the Warrant agreement or indenture relating to an offering of Warrants will be filed by the Company with securities regulatory authorities in Canada after it has been entered into by the Company. The following describes the general terms that will apply to any Warrants that may be offered by the Company pursuant to this Prospectus. The terms and provisions of any Warrants offered under a Prospectus Supplement may differ from the terms described below, and may not be subject to or contain any or all of the terms described below.

The specific terms and provisions of the Warrants, and the extent to which the general terms of the Warrants described in this Prospectus apply to those Warrants, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Warrants offered;
- the price or prices, if any, at which the Warrants will be issued;
- the manner of determining the offering price(s) (in the event that the offering is not a fixed price distribution);
- the currency at which the Warrants will be offered and in which the exercise price under the Warrants may be payable;
- the securities for which the Warrants are exercisable;
- conditions to the exercise of Warrants into securities, and the consequences of such conditions not being satisfied;
- the number of securities that may be issued upon the exercise of each Warrant and the price per security or the aggregate principal amount, denominations and terms of the series of debt securities that may be issued upon exercise of the Warrant, and the events or conditions under which the amount of securities may be subject to adjustment;
- the date on which the right to exercise such Warrants shall commence and the date on which such right shall expire;
- the circumstances, if any, which will cause the Warrants to be deemed to be automatically exercised;
- if applicable, the identity of the Warrant agent;
- whether the Warrants will be listed on any securities exchange;
- whether the Warrants will be issued with any other securities and, if so, the amount and terms of these securities;
- any minimum or maximum subscription amount;
- whether the Warrants are to be issued in registered form, “book-entry only” form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof; any material risk factors relating to such Warrants and the securities to be issued upon exercise of the Warrants;
- material Canadian federal income tax consequences of owning the Warrants and the securities to be issued

- upon exercise of the Warrants;
- any other rights, privileges, restrictions and conditions attaching to the Warrants and the securities to be issued upon exercise of the Warrants; and
- any other material terms or conditions of the Warrants and the securities to be issued upon exercise of the Warrants.

Prior to the exercise of any Warrants, holders of such Warrants will not have any of the rights of holders of the securities purchasable upon such exercise, including the right to receive payments of dividends or the right to vote such underlying securities.

## **DESCRIPTION OF SUBSCRIPTION RECEIPTS**

As of the date of this Prospectus, the Company has no Subscription Receipts outstanding. The Company may issue Subscription Receipts, separately or together, with Common Shares, Warrants, Debt Securities or Units or any combination thereof, as the case may be. The Subscription Receipts will be issued under an agreement or indenture. A copy of the Subscription Receipts agreement or indenture relating to an offering of Subscription Receipts will be filed by the Company with securities regulatory authorities in Canada after it has been entered into by the Company. The following describes the general terms that will apply to any Subscription Receipts that may be offered by the Company pursuant to this Prospectus. The terms and provisions of any Subscription Receipts offered under a Prospectus Supplement may differ from the terms described below, and may not be subject to or contain any or all of the terms described below.

The specific terms and provisions of the Subscription Receipts, and the extent to which the general terms of the Subscription Receipts described in this Prospectus apply to those Subscription Receipts, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable

- the number of Subscription Receipts offered;
- the price or prices, if any, at which the Subscription Receipts will be issued;
- the manner of determining the offering price(s) (in the event that the offering is not a fixed price distribution);
- the currency at which the Subscription Receipts will be offered and whether the price is payable in installments;
- the securities into which the Subscription Receipts may be exchanged;
- conditions to the exchange of Subscription Receipts into securities and the consequences of such conditions not being satisfied;
- the number of securities that may be issued upon the exchange of each Subscription Receipt and the price per security or the aggregate principal amount, denominations and terms of the series of debt securities that may be issued upon exchange of the Subscription Receipts, and the events or conditions under which the amount of securities may be subject to adjustment;
- the dates or periods during which the Subscription Receipts may be exchanged;
- the circumstances, if any, which will cause the Subscription Receipts to be deemed to be automatically exchanged;
- provisions applicable to any escrow of the gross or net proceeds from the sale of the Subscription Receipts plus any interest or income earned thereon, and for the release of such proceeds from such escrow;
- if applicable, the identity of the Subscription Receipt agent;
- whether the Subscription Receipts will be listed on any securities exchange;
- whether the Subscription Receipts will be issued with any other securities and, if so, the amount and terms of these securities;
- any minimum or maximum subscription amount;
- whether the Subscription Receipts are to be issued in registered form, “book-entry only” form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Subscription Receipts and the securities to be issued upon exchange of the Subscription Receipts;
- material Canadian federal income tax consequences of owning the Subscription Receipts and the securities

- to be issued upon exchange of the Subscription Receipts;
- any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts and the securities to be issued upon exchange of the Subscription Receipts; and
- any other material terms or conditions of the Subscription Receipts and the securities to be issued upon exchange of the Subscription Receipts.

Prior to the exchange of any Subscription Receipts, holders of such Subscription Receipts will not have any of the rights of holders of the securities for which the Subscription Receipts may be exchanged, including the right to receive payments of dividends or the right to vote such underlying securities.

## **DESCRIPTION OF UNITS**

As of the date of this Prospectus, the Company has no Units outstanding. The Company may issue Units, separately or together, with Common Shares, Warrants, Subscription Receipts, or Debt Securities or any combination thereof, as the case may be. Each Unit will be issued so that the holder of the Unit is also the holder of each Security comprising the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each Security. The following describes the general terms that will apply to any Units that may be offered by the Company pursuant to this Prospectus. The terms and provisions of any Units offered under a Prospectus Supplement may differ from the terms described below, and may not be subject to or contain any or all of the terms described below.

The specific terms and provisions of the Units, and the extent to which the general terms of the Units described in this Prospectus apply to those Units, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Units offered;
- the price or prices, if any, at which the Units will be issued;
- the manner of determining the offering price(s) (in the event that the offering is not a fixed price distribution);
- the currency at which the Units will be offered;
- the securities comprising the Units;
- whether the Units will be issued with any other securities and, if so, the amount and terms of these securities;
- any minimum or maximum subscription amount;
- whether the Units and the Securities comprising the Units are to be issued in registered form, “book-entry only” form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Units or the Securities comprising the Units;
- material Canadian federal income tax consequences of owning the Securities comprising the Units;
- any other rights, privileges, restrictions and conditions attaching to the Units or the Securities comprising the Units; and
- any other material terms or conditions of the Units or the Securities comprising the Units, including whether and under what circumstances the Securities comprising the Units may be held or transferred separately.

## **PRIOR SALES**

Prior sales of the Corporation’s Securities will be provided, as required, in the applicable Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

## TRADING PRICE AND VOLUME

### Common Shares

The Common Shares are traded on the CSE under the symbol "PHOS" and on the Frankfurt Stock Exchange under the symbol "KD0". The following table sets out the high and low closing market prices and the volume traded of the Common Shares on the CSE since February, 2023:

MONTH	HIGH PRICE (\$)	LOW PRICE (\$)	TOTAL VOLUME BY MONTH (number of Common Shares)
June 1, 2024 to June 5, 2024	\$0.19	\$0.19	240,201
May, 2024	\$0.27	\$0.17	1,977,347
April, 2024	\$0.30	\$0.21	1,765,429
March, 2024	\$0.26	\$0.21	2,044,250
February, 2024	\$0.35	\$0.25	2,004,486
January, 2024	\$0.40	\$0.34	1,964,839
December, 2023	0.4750	0.3300	1,906,444
November, 2023	0.4100	0.2500	2,590,806
October, 2023	0.4150	0.2700	2,210,751
September, 2023	0.4800	0.2600	3,166,582
August, 2023	0.405	0.325	554,065
July, 2023	0.43	0.32	1,109,205
June, 2023	0.55	0.335	1,884,308
May, 2023	0.55	0.40	1,175,673
April, 2023	0.75	0.50	797,870
March, 2023	1.15	0.65	1,029,373
February 22 – 28, 2023	1.20	0.45	1,585,328

## INTEREST OF EXPERTS

The scientific and technical information relating to the Company's projects set forth in the AIF incorporated by reference herein has been derived from or is based on the technical report dated November 17, 2022 prepared for the Company by Antoine Yassa, P. Geo. in accordance with NI 43-101, for the Lac à l'Original Property, titled "*Technical Report and Initial Mineral Resource Estimate of the Lac à l'Original Phosphate Property, Saguenay-Lac-Saint-Jean Region, Northern Quebec*" with an effective date of October 3, 2022 (the "**Technical Report**").

Antoine Yassa, P. Geo is the author of the Technical Report and is a "qualified person" within the meaning of NI 43-101. A copy of the Technical Report is available electronically on SEDAR at [www.sedar.com](http://www.sedar.com).

Mr. Yassa is not currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

Mr. Gilles Laverdière, P. Geo is a Qualified Person under NI 43-101. Mr. Laverdière has reviewed and approved the scientific and technical information relating to the Company's mineral properties contained in or incorporated by reference in this Prospectus.

As at the date hereof, Mr. Laverdière holds 358,381 Common Shares, options to acquire 900,000 Common Shares, and warrants to acquire 72,750 Common Shares.

## **LEGAL MATTERS**

Certain Canadian legal matters relating to the offering of Securities hereunder will be passed upon on behalf of the Company by Garfinkle Biderman LLP. At the date hereof, the partners and associates of Garfinkle Biderman LLP, as a group each beneficially own, directly or indirectly, less than one per cent of any outstanding securities of the Company.

## **AUDITORS AND TRANSFER AGENT AND REGISTRAR**

The auditor of the Company, Davidson & Company LLP, Chartered Professional Accountants, has informed the Company that it is independent with respect to the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its principal office in Toronto, Ontario (100 University Avenue, 11th floor, Toronto, Ontario M5J 2Y1).

## **RISK FACTORS**

Before making an investment decision, prospective purchasers of Securities should carefully consider the information described in this Prospectus and the documents incorporated by reference herein, including the applicable Prospectus Supplement. There are certain risks inherent in an investment in the Securities, including the factors described under the heading "Risk Factors" in the Annual Information Form (pages 11 through 19), and any other risk factors described herein or in a document incorporated by reference herein, which investors should carefully consider before investing. Additional risk factors relating to a specific offering of Securities will be described in the applicable Prospectus Supplement. Some of the factors described herein, in the documents incorporated by reference herein, and/or the applicable Prospectus Supplement are interrelated and, consequently, investors should treat such risk factors as a whole. If any of the risk factors described herein, in the Annual Information Form, in another document incorporated by reference herein or in the applicable Prospectus Supplement occur, it could have a material adverse effect on the business, financial condition and results of operations of the Company. Additional risks and uncertainties of which the Company currently is unaware or that are unknown or that it currently deems to be immaterial could have a material adverse effect on the Company's business, financial condition and results of operation. The Company cannot assure purchasers that it will successfully address any or all of these risks. There is no assurance that any risk management steps taken will avoid future loss due to the occurrence of the risks described herein, in the Annual Information Form, in the other documents incorporated by reference herein or in the applicable Prospectus Supplement or other unforeseen risks.

## **Negative Operating Cash Flow**

The Company is an exploration and development stage company with limited financial resources and has not generated cash flow from operations. During the nine month period ended November 30, 2023, the Company had negative cash flow from operating activities of \$2,505,379. The Company anticipates it will continue to have negative cash flow

from operating activities in future periods until profitable commercial production is achieved. The Company is devoting significant resources to the development of its properties, however, there can be no assurance that it will generate positive cash flow from operations in the future. To the extent that the Company has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves to fund such negative cash flow. There can be no assurance that additional funding will be available to the Company for the exploration and development of its projects. Furthermore, significant additional financing, whether through the issue of additional securities and/or debt, will be required to continue the development of the Company properties. There can be no assurance that the Company will be able to obtain adequate additional financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further development of the Company's properties.

### **Market Price of Common Shares**

In recent years, the securities markets in the United States and Canada and throughout the world have experienced a high level of price and volume volatility, and the market prices of securities of many companies, including the Company, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Further, market prices for securities of mining companies historically have been volatile and future developments concerning the Company or its industry, including downward fluctuations in the price of gold, may have a significant impact on the market price of the Common Shares. There can be no assurance that continual fluctuations in the price of the Common Shares will not occur.

### **The Company may require additional funds to bring its properties into production.**

The Company may raise up to \$20 million pursuant to this Prospectus. The Company estimates that development of the Lac à l'Original Property or Bégin-Lamarche Property will require additional capital in excess of the amounts permitted to be raised herein. Therefore, the Company anticipates the need to raise additional funds to bring either the Lac à l'Original Property or Bégin-Lamarche property into production. There is no assurance that the Company will be able to raise additional funds, or that if any such additional funds are raised, that the Company will be able to raise such funds on commercially attractive terms. If the Company is unable to raise additional funds when needed, the Company may not be able to continue to fund its operations.

### **CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price, or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor. Rights and remedies also may be available to purchasers under U.S. law; purchasers should consult with a U.S. lawyer for particulars of these rights.



**CERTIFICATE OF THE COMPANY**

Dated: June 6, 2024.

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of all provinces and territories of Canada.

*“John Passalacqua”*

*“Bennett Kurtz”*

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John Passalacqua

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Bennett Kurtz

Chief Executive Officer

Chief Financial Officer

On behalf of the board of directors

*“Laurence W. Zeifman”*

*“Marc Branson”*

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Laurence W. Zeifman

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Marc Branson

Director

Director

## CERTIFICATE OF THE PROMOTER

Dated: June 6, 2024.

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of all provinces and territories of Canada.

*“John Passalacqua”*

*“Bennett Kurtz”*

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John Passalacqua

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Bennett Kurtz