First Phosphate Corp. Announces Listing on the Canadian Securities Exchange (CSE)

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Saguenay, February 22, 2023 - <u>First Phosphate Corp.</u> (CSE: PHOS) ("First Phosphate" or the "Company") is pleased to announce that it has received final approval to list its common shares on the Canadian Securities Exchange (the "CSE"), under ticker symbol "PHOS" at the opening of the market on February 22, 2023.

"Publicly traded shares of First Phosphate offer global investors a means of gaining exposure to pure-play, clean phosphate development focused on the Lithium Iron Phosphate (LFP) battery on-shore in North America," said Peter Kent, President of First Phosphate. "First Phosphate properties in Quebec are amongst 1% of the world's rarest and most desirable igneous anorthosite phosphate-bearing rock which is ideal for the production of LFP cathode active material because it is devoid of high concentrations of harmful elements."

"We are happy to have been able to deliver to shareholders the public listing of the Company's shares on schedule and as promised. We are now able to advance our public markets capital development strategy further," said Laurence W. Zeifman, Chairman of the Board of Directors of First Phosphate. "We are proud of our management team's continued accomplishments in advancing shareholder value."

First Phosphate holds 1,500 sq. km of total land claims in igneous phosphate bearing anorthosite in the Saguenay-Lac-St-Jean Region of Quebec, Canada that it is actively developing to produce battery grade phosphate. The Company's flagship property is located approximately 125 km north of Saguenay, the province's sixth largest city, providing easy access to a deep sea port, daily flights to Montreal, a skilled industrial workforce, and provincial infrastructure. First Phosphate is fully focused on integrating its phosphate material directly into the supply chain of major battery and electric vehicle producers in North America.

The Company also announces that it has entered into contractual agreements for marketing, consulting, communication, and social media communications. The Company's marketing and communication program will include certain investor relations activities and is designed to provide improved visibility in First Phosphate's current and planned operations. The Company entered into agreements with the following services providers: Arne Lutsch ("Lutsch"), Bull Markets Media ("Bull Markets"), CanaCom Group ("CanaCom"), Edge Investments ("Edge"), Goldinvest Consulting GmbH ("Goldinvest"), Investor Events Inc. ("Investor Events"), MI3 Communications Financieres ("MI3"), Mango Research and Management Inc. ("Mango"), Proactive Investors North America Inc. ("Proactive"), AZ Global Inc. ("AZ Global"), Supercharged Stocks Ltd. ("Supercharged"), Betweenplays Stockmarket Strategies ("Betweenplays"), Revolve Marketing Inc. ("Revolve"), and Apaton Finance GmbH ("Apaton").

Lutsch's engagement is for an initial term of twelve (12) months, during which the Company will pay Lutsch a fee of CA\$36,000. Bull Markets' engagement is for an initial term of six (6) months, during which the Company will pay Bull Markets a fee of CA\$50,000. CanaCom's engagement is for an initial term of twelve (12) months, during which the Company will pay a fee of CA\$100,000 for the initial term. Edge's engagement is for an initial term of six (6) months, during which the Company will pay Edge a fee of CA\$31,500. Goldinvest's engagement is for an initial term of twelve (12) months, during which the Company will pay Goldinvest a fee of CA\$18,000. Investor Events' engagement is for an initial term of three (3) months, during which the Company will pay Investor Events a fee of CA\$10,000. MI3's engagement is for an initial term of twelve (12) months, during which the Company will pay MI3 a fee of CA\$42,000. Mango's engagement is for an initial term of three (3) months, during which the Company will pay Mango a fee of CA\$10,000. Proactive's engagement is for an initial term of 13 months, during which, the Company will pay Proactive a fee of CA\$25,200. AZ Global's engagement is for an initial term of 18 months, during which the Company will pay AZ Global a fee of US\$44,100. Supercharged's engagement is for an initial term of nine (9) months, during which the Company will pay Supercharged a fee of CA\$50,000. Betweenplays' engagement is for an initial term of twelve (12) months, during which the Company will pay Betweenplays a fee of CA\$26,250. Revolve's engagement is for an initial term of three (3) months, during which the Company will pay Revolve a fee of CA\$30,000. Apaton's engagement is for an initial term of three (3) months, during which the

10.12.2025 Seite 1/3

Company will pay Apaton a fee of EUâ, -13,000.

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For additional information, please contact:

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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, at full ESG standard 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 total 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.

Forward-Looking Information and Cautionary Statements

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend" or the negative of these terms and similar expressions. Forward-looking statements in this news release include statements relating to: the Company's commitment to producing high purity phosphate materials at full ESG standard under a low carbon footprint; the Company's plans to integrate directly into the functions of certain major North American LFP battery producers; the Company's proposed development of its land claims in the Saguenay Region; the Company's plans relating to its marketing and communication program; the Company as a means to offer global investors exposure to a pure-play, clean phosphate development Company that is focused on the (LFP) battery on-shore in North America; the commencement of trading on the Company's common shares CSE; and the Company's stated plans with respect to its capital markets development strategy post-listing.

Forward-looking information in this press release are based on certain assumptions and expected future events, namely: the Company's ability to producing high purity phosphate materials at full ESG standard under a low carbon footprint; the Company's ability to integrate directly into the functions of certain major North American LFP battery producers; the Company's ability to develop its land claims in the Saguenay Region; the Company's ability to integrate its marketing and communication program successfully and improve visibility of its current and planned operations; the Company's ability to achieve its means to offer global investors exposure to a pure-play, clean phosphate development Company that is focused on the (LFP) battery on-shore in North America; the Company's ability to satisfy customary requirements required to list its common shares on the CSE; and the Company's ability to carryout its stated plans with respect to its capital markets development strategy post-listing and to meet continual listing requirements to remain listed on the CSE.

These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the Company's inability to produce high purity phosphate materials at

10.12.2025 Seite 2/3

full ESG standard under a low carbon footprint; the Company's inability to integrate directly into the functions of certain major North American LFP battery producers; the Company's inability to develop its land claims in the Saguenay Region; the Company's inability to integrate its marketing and communication program successfully and improve visibility of its current and planned operations; the Company's inability to achieve its means to offer global investors exposure to a pure-play, clean phosphate development Company that is focused on the (LFP) battery on-shore in North America; the Company's inability to satisfy customary requirements required to list its common shares on the CSE; and the Company's inability to carryout its stated plans with respect to its capital markets development strategy post-listing and to meet continual listing requirements to remain listed on the CSE.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking statements contained in this press release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.

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10.12.2025 Seite 3/3