

First Phosphate Corp. Signs MOU with Prayon, Global Leader in Purified Phosphoric Acid Production and Technology

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Saguenay, Feb. 24, 2023 - [First Phosphate Corp.](#) (CSE: PHOS) (FSE: KD0) ("First Phosphate" or the "Company") is pleased to announce that it has signed a memorandum of understanding ("MOU") dated February 23, 2023 with Prayon SA of Engis, Belgium ("Prayon"), Europe's largest producer of purified phosphoric acid.

In order to accelerate First Phosphate's integration plan for the North American lithium iron phosphate (LFP) battery industry, the MOU engages the parties to collaborate towards assessing feasibility and potential partnership in the following areas:

- Phosphate Concentrate Production and Offtake
- LFP Grade Phosphoric Acid Toll Processing
- License for LFP Grade Phosphoric Acid Production Facility
- Development of LFP Cathode Active Material Manufacturing Plant

Phosphate Concentrate Production and Offtake

First Phosphate and Prayon have committed to study the potential of a long-term offtake agreement. Prayon requires phosphate concentrate and is interested to purchase concentrate from First Phosphate's eventual mining operations subject to specifications. Such feedstock would be transformed into merchant grade phosphoric acid (MGA) and subsequently into purified phosphoric acid (PPA) at the Prayon plant located in Engis, Belgium.

LFP Grade Phosphoric Acid Toll Processing

First Phosphate and Prayon have agreed to study the potential of a long-term purified phosphoric acid toll processing agreement.

LFP Grade Phosphoric Acid Production Facility

First Phosphate contemplates the development of its own fully dedicated, captive-use LFP battery grade phosphoric acid production facility. First Phosphate and Prayon have agreed to discuss the terms and conditions of a license for Prayon's technological expertise in the manufacture of merchant grade and LFP grade phosphoric acid to permit First Phosphate to establish its own phosphoric acid facilities in Quebec, Canada. The manufacturing methodology would be based on Prayon's most environmentally friendly, safe and solvent-less processing clean technologies that include options for full gypsum recycling.

LFP Cathode Active Material Manufacturing Project

Prayon has familiarity in the production of LFP Cathode Active Material and has expressed interest in collaboration with First Phosphate to study the feasibility of an LFP Cathode Active Material production facility of North American market scope based in Quebec, Canada.

"The LFP battery already represents a leading globally accepted battery chemistry but still has limited

domestic manufacturing supply in Europe and North America. Today's announcement sows the seeds to onshore that production capacity in North America," says First Phosphate President Peter Kent. "Let's not forget that LFP battery technology was originally developed decades ago in a partnership with researchers in Quebec, Canada, the United States and Europe."

"We are pleased to co-operate with First Phosphate and to test implement our recognized technologies for the production and treatment of high grade phosphoric acid intended to supply the LFP battery industry in North America," said Prayon Chief Technology Officer, Marc Collin. "The opportunity of partnership with First Phosphate is an important step in our global diversification initiatives."

First Phosphate and Prayon are building a strategic transatlantic relationship to enable Europe and North America to gain green energy and critical mineral independence. The parties plan to continue to work in cooperation with the Quebec, Canadian, United States, Walloon, Belgian and European governments to this end.

Neither the Canadian Securities Exchange ("CSE") nor its Market Regulator (as such term is defined in the CSE policies) has reviewed or accept responsibility for the adequacy or accuracy of this news release.

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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.

About Prayon SA

Headquartered in Belgium, Prayon is a world-leading phosphate research, development and production company. Prayon has 1,400 employees and over 140 years of business experience. The Prayon Group has production sites in Belgium, France, Switzerland and the United States, research and development sites in Belgium and a testing and validation facility in Bulgaria (Technophos). OCP and Wallonie Entreprendre (WE) are Prayon's two shareholders. OCP is the Moroccan state-owned phosphate rock miner, phosphoric acid

manufacturer and fertilizer producer. OCP operations span five continents throughout the value chain, from mining and manufacturing to education and community development. WE is a public sector private-equity group that aims to accelerate the growth and transformation of Walloon businesses for the benefit of economic development and employment in Wallonia, Belgium.

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 entering of the proposed definitive agreements contemplated by the MOU between the Company and Prayon, and other potential collaboration and joint ventures between the parties; the announcement of the MOU sowing the seeds to onshore LFP production capacity in Europe and North America; and that the Company and Prayon's collaboration will enable Europe and North America to gain green energy and critical mineral independence and the plans to further this goal through the continued cooperation with the government entities herein stated.

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 and Prayon will enter into the definitive agreements contemplated by the MOU, and other potential collaboration and joint ventures between the parties; the announcement of the MOU will sow the seeds to onshore LFP production capacity in Europe and North America; and that the Company and Prayon's collaboration will enable Europe and North America to gain green energy and critical mineral independence and the ability to further this goal through the continued cooperation with the government entities herein stated.

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 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 and Prayon not entering into any or all of the definitive agreements contemplated by the MOU, or other potential collaboration and joint ventures between the parties; the announcement of the MOU will not sow the seeds to onshore LFP production capacity in Europe and North America; and that the Company and Prayon's collaboration will not enable Europe and North America to gain green energy and critical mineral independence and the inability to further this goal through the continued cooperation with the government entities herein stated.

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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