

# First Phosphate Management and Board Acquire Additional Shares from Major Shareholder

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Saguenay, May 11, 2023 - [First Phosphate Corp.](#) (CSE: PHOS) (FSE: KD0) ("First Phosphate" or the "Company") is pleased to announce that members of its management team and board of directors (the "Purchasers") have reached an agreement for the purchase of 50% of the common shares of First Phosphate currently owned by [Glen Eagle Resources Inc.](#) ("Glen Eagle").

Through this agreement, the Purchasers will be acquiring 2,700,000 common shares of First Phosphate that are scheduled to be released from escrow in 2023 and in 2024. Glen Eagle will retain 2,700,000 common shares of First Phosphate scheduled to be released from escrow in 2025 and 2026. The agreement is subject to customary closing conditions, including obtaining all necessary approvals under the escrow agreement and all applicable securities laws. Glen Eagle had originally received common shares of First Phosphate through the sale of the Lac à l'Original flagship property to First Phosphate on September 12, 2022.

"This agreement allows GER to fulfill its need for immediate liquidity and yet for First Phosphate to maintain an orderly market in the trading of its common shares," said First Phosphate Chairman of the Board, Laurence W. Zeifman. "I am proud of our board and management team for stepping up swiftly and decisively with our own personal financial resources in favour of a solution that strengthens shareholder value."

"We thank First Phosphate's management and board for having worked with us to find an elegant solution to our own internal need for restructuring," said incoming CEO of Glen Eagle, Karl Trudeau. "We see tremendous promise in the business of First Phosphate and plan to do whatever possible to help to support its world-class business and management team."

The transaction is set to close by May 31, 2023 upon which time, the Purchasers will file all necessary SEDI and early warning notices. Further details of the transaction will be the subject of a press release at the closing date.

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 royalty-free district-scale 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.

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#### Forward-Looking Information and Cautionary Statement

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 region of Saguenay-Lac-St-Jean, Quebec; and the Company making all necessary filings in relation to the transaction and providing a future press release for the same.

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 region of Saguenay-Lac-St-Jean, Quebec; and the Company ability to make all necessary filings in relation to the transaction and providing a future press release for the same.

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 region of Saguenay-Lac-St-Jean, Quebec; and the Company inability to make all necessary filings in relation to the transaction and providing a future press release for the same.

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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