

First Phosphate Announces Closing of Initial Tranche of Private Placement Financing Along with Date of Second Tranche Closing

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Saguenay, December 22, 2023 - [First Phosphate Corp.](#) (CSE: PHOS) (OTC: FRSPF) (FSE: KD0) ("First Phosphate" or the "Company") is pleased to announce that it has closed on an initial tranche (the "Initial Tranche") of the non-brokered private placement financing for gross proceeds of a minimum of \$2,000,000 (the "Offering"), as further described in the Company's news release dated December 14, 2023. As part of the Initial Tranche, the Company issued 1,970,000 Flow-Through Shares for aggregate gross proceeds of \$985,000. Capitalized terms used in this news release and not defined herein have the meanings given to them in the the Company's news release dated December 14, 2023.

A subsequent tranche of the financing reflecting hard cash subscriptions and remaining flow through subscriptions is scheduled for closing on or about December 28, 2023.

In connection with the Initial Tranche, the Company paid \$47,280 in finder's fees, issued 63,040 Compensation Shares at a price of \$0.50 per Compensation Share, and issued 157,600 Compensation Warrants, exercisable at a price of \$0.50 per common share of the Company, until December 31, 2025, subject to an Accelerated Expiry Date.

All securities issued under the Offering will be subject to a four-month and one day statutory hold period in accordance with applicable securities laws.

The securities issued pursuant to the Offering 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 U.S. state securities laws and may not be offered or sold in the United States absent registration or an available exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the 1933 Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements of the 1933 Act, and applicable state securities laws.

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, in responsible manner 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 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 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; the Offering is anticipated to raise the gross proceeds of a minimum of \$2,000,000; the use of proceeds from the Offering; the terms of the Offering, including, the issuance of any securities, the closing date, and the obtaining of all necessary approvals from the CSE.

Forward-looking information in this press release are based on certain assumptions and expected future events, namely: 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; the Company's ability to carry out the Offering to raise the gross proceeds of a minimum of \$2,000,000; the Company's ability to allocate the use of proceeds from the Offering as stated; and the Company's ability to carry out the terms of the Offering as state.

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 integrate directly into the functions of certain major North American LFP Battery producers; the Company's inability to carry out the Offering to raise the gross proceeds of a minimum of \$2,000,000; the Company's inability to allocate the use of proceeds from the Offering as 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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