

First Phosphate Announces Closing of the Third and Final Tranche of Oversubscribed Private Placement Financing for Total Gross Proceeds of \$8.2 Million

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Saguenay, January 22, 2024 - [First Phosphate Corp.](#) (CSE: PHOS) (OTC: FRSPF) (FSE: KD0) ("First Phosphate" or the "Company") is pleased to announce that, on January 19, 2024, the Company closed the third and final tranche (the "Third 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 releases dated December 14 and 22, 2023, and January 2, 2024. Under the Third Tranche, the Company issued 1,768,250 Hard Dollar Units for gross proceeds of \$707,300 raising the aggregate proceeds from the three tranches of the Offering to \$8,223,475.20.

"We are pleased by another large vote of confidence placed in First Phosphate by existing and new shareholders including a number of institutional investors," says Company CEO, John Passalacqua. "We are now in position to be able to drill this winter and begin uncovering the full extent of the Bégin-Lamarche high-purity igneous rock phosphate horizon at only 70 km from the deep-sea Port of Saguenay. In our experience, proximity to port and access to infrastructure and workforce are the single largest determinants for the economic viability of any phosphate project. Bégin-Lamarche has all these strong requisites. We feel that it could become one of the first phosphate mines to see production in Quebec as we are now in a position to accelerate its development."

The aggregate issuances across the three tranches of the Offering, which was oversubscribed by a factor of 311%, are comprised of 4,858,688 Hard Dollar Units for gross proceeds of \$1,943,475 and 12,560,000 Flow-Through Shares for gross proceeds of \$6,280,000. In connection with the Offering, the Company paid an aggregate of \$334,080 in finder's fees, issued 369,840 Compensation Shares at a price of \$0.50 per Compensation Share, and issued 1,193,700 Compensation Warrants, exercise at a price of \$0.50 per common share of the Company, until December 31, 2025, subject to an Accelerated Expiry Date. (Capitalized terms used in this news release and not defined herein have the meanings given to them in the Company's news release dated December 14, 2023.)

All securities issued under the Offering are subject to a four-month and one day statutory hold period in accordance with applicable securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada. The Company intends to use the proceeds from the Offering as disclosed in the Company's press release dated December 14, 2023.

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 does 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.

The Company also announces that it has approved the grant of 360,000 restricted share units of the Company ("RSUs") to an eligible consultant of the Company. The RSUs vest in 4 tranches (25% on each of May 31, 2024; August 31, 2024; November 30, 2024; and February 28, 2025). The terms of the RSUs are in accordance with the Company's Omnibus Equity Incentive Plan as approved by disinterested shareholders at the Company's annual and special meeting of shareholders held on August 25, 2023. All securities issued are subject to a hold period of four months plus one day from the date of issuance.

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

This news release contains certain statements and information that may be considered "forward-looking statements" and "forward looking information" within the meaning of applicable securities laws. In some cases, but not necessarily in all cases, forward-looking statements and forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved" and other similar expressions. In addition, statements in this news release that are not historical facts are forward looking statements, including statements or information concerning the use of proceeds of the Offering, the Company's proposed development of its land claims in the region of Saguenay-Lac-St-Jean, Quebec; the Company's plans to integrate directly into the functions of certain major North American LFP Battery producers; and statements about the RSU issuance.

These statements and other forward-looking information are based on assumptions and estimates that the Company believes are appropriate and reasonable in the circumstances, including, without limitation, 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 ability 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.

There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include: limited operating history; high risk of business failure; no profits or significant revenues; limited resources; negative cash flow from operations and dependence on third-party financing; the uncertainty of additional funding; no dividends; risks related to possible fluctuations in revenues and results; insurance and uninsured risks; litigation; reliance on management and key personnel; conflicts of interest; access to supplies and materials; dangers of mineral exploration and related liability and damages; risks relating to health and safety; government regulation and legal uncertainties; the company's exploration and development properties may not be successful and are highly speculative in nature; dependence on outside parties; title to some of the Company's mineral properties may be challenged or defective; Aboriginal title and land claims; obtaining and renewing licenses and permits; environmental and other regulatory risks may adversely affect the company; risks relating to climate change; risks related to infrastructure; land reclamation requirements may be burdensome; current global financial conditions; fluctuation in commodity prices; dilution; future sales by existing shareholders could cause the Company's share price to fall; fluctuation and volatility in stock exchange prices; and risks related to market demands. There can be no assurance that any opportunity will be successful, commercially viable, completed on time or on budget, or will generate any meaningful revenues, savings or earnings, as the case may be, for the Company. In addition, the Company will incur costs in pursuing any particular opportunity, which may be significant.

These factors and assumptions are not intended to represent a complete list of the factors and assumptions that could affect the Company and, though they should be considered carefully, should be considered in conjunction with the risk factors described in the Company's other documents filed with the Canadian securities authorities, including without limitation the "Risk Factors" section of the Company's Annual Information Form dated November 29, 2023 which is available on SEDAR at www.sedarplus.ca. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information or information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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