First Phosphate and the Regional Conference of the Prefects of the Saguenay-Lac-Saint-Jean Region of Quebec Announce Collaboration Agreement to the Benefit of the Regional Economy

Saguenay, Quebec--(Newsfile Corp. - April 3, 2023) - First Phosphate Corp. (CSE: PHOS) (FSE: KD0) ("**First Phosphate**" or the "**Company**"), together with Développement économique 02 ("**DE02**") and the Regional Conference of the Prefects of Saguenay-Lac-Saint-Jean ("**CRP**"), are pleased to announce the signing of a collaboration agreement between First Phosphate and the Regional Economic Benefits Maximization Committee ("**CMAX**").

"This collaboration agreement will generate mutual benefits for First Phosphate and for the economic community of the Saguenay-Lac-Saint-Jean Region of Quebec," state First Phosphate's CEO, John Passalacqua, the President of the CRP and the Prefect of the Lac-Saint-Jean-Est MRC, Louis Ouellet, as well as the President of DE02 and Prefect of the Domaine-du-Roy MRC, Yanick Baillargeon.

Under the agreement, First Phosphate will be able to connect directly to the region's entrepreneurial workforce to help the Company to operate its projects in a broader context and without supplier challenges. For CMAX, this agreement will facilitate positive economic impacts for construction companies, equipment manufacturers and their suppliers in the Saguenay-Lac-Saint-Jean Region of Quebec.

"First Phosphate strongly appreciates the warm welcome shown by the population of the Saguenay-Lac-Saint-Jean Region towards the Company's phosphate mine project and its value-added mineral processing plants. First Phosphate firmly believes that its projects must be well-integrated into the local host community fabric and that it must do its utmost to ensure that the community benefits from the economic spin-offs. First Phosphate looks forward to integrating the region into the North American EV battery manufacturing industry," says John Passalacqua, CEO of First Phosphate.

"On behalf of our colleagues at DE02 and the Regional Conference of Prefects, we are pleased with the signing of this agreement because it ensures that we will be in constant communication with the First Phosphate team to support them in the development of the value chain around high-quality phosphate mineral, specifically dedicated to the lithium iron phosphate (LFP) battery industry. At the same time, this agreement will allow us to offer First Phosphate a direct and privileged relationship within our pool of regional contractors and suppliers. These suppliers, whose skills and experience in large-scale projects are recognized worldwide, will also be able to develop new fields of expertise in this most promising sector of activity," said Louis Ouellet.

"We would also like to highlight the openness and dynamism of the management of First Phosphate, who were quick to collaborate with the political and economic decision-makers in the Saguenay-Lac-Saint-Jean egion right from the onset of their project," continued Louis Ouellet.

"The members of the Table régionale des élus (**TRÉ**), whose president is the Prefect of the MRC du Fjord-du-Saguenay, Mr. Gérald Savard strongly support First Phosphate's request, addressed to higher levels of government, that phosphate be included in the list of critical and strategic materials of Quebec and Canada," said Mr. Yanick Baillargeon, president of DE02 and Prefect of the MRC du Domaine-du-Roy.

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 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 CMAX

The Regional Economic Impact Maximization Committee is now under the aegis of the Regional Conference of the Prefects of the Saguenay-Lac-Saint-Jean Region. CMAX was established in the early 2000s by the Conférence régionale des élus (CRÉ) to ensure that regional businesses benefit as much as possible from the wealth created by the development of major projects in the region. Today, CMAX monitors calls for tenders for public and private projects of all sizes, while creating optimal conditions between major purchasing networks and regional suppliers, with the goal of facilitating contracts for the benefit of Saguenay-Lac-Saint-Jean regional businesses.

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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 commitment to producing high purity phosphate materials at full ESG standard under a lowcarbon 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; the MOU will provide the state benefits to the Company and the Saguenay-Lac-Saint-Jean Region of Quebec, including the Company's access to operate its projects under more favourable conditions such as more advantageous access to labour markets; the Company's beliefs that its project(s) must be well-integrated into the local host community and that it must do its utmost to ensure that the community benefits from all the economic spin-offs; the Company's aims to integrate the region into the North American EV battery manufacturing industry; and the Company's plans to promote phosphates to be included in the list of critical and strategic materials of Canada and Quebec.

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 lowcarbon 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; the Company has the ability to capitalize on the MOU and realize on the state benefits to the Company and to the Saguenay-Lac-Saint-Jean Region of Quebec; the Company has the ability to realize on its beliefs that its project(s) must be well-integrated into the local host community and that it must do its utmost to ensure that the community benefits from all the economic spin-offs; the Company has the ability to integrate the region into the North American EV battery manufacturing industry; and the Company has the ability to carry out its plans to promote phosphates to be included in the list of critical and strategic materials of Canada and Quebec.

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 lowcarbon 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*; the Company's inability to capitalize on the MOU and realize on the state benefits to the Company and to the Saguenay-Lac-Saint-Jean Region of Quebec; the Company's inability to realize on its beliefs that its project(s) must be well-integrated into the local host community and that it must do its utmost to ensure that the community benefits from all the economic spin-offs; the Company's inability to integrate the region into the North American EV battery manufacturing industry; and the Company's inability to carry out its plans to promote phosphates to be included in the list of critical and strategic materials of Canada and Quebec.*

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 newinformation, 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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