First Phosphate Reports Highest Phosphate Assays to Date and Provides Exploration Update on the Bégin-Lamarche Project in Saguenay-Lac-St-Jean, Quebec

Saguenay, Quebec--(Newsfile Corp. - January 24, 2023) - First Phosphate Corp. ("First Phosphate" or the "Company") is pleased to announce that it has obtained its highest phosphate assay results to date at the Bégin-Lamarche project located in the region of Saguenay-Lac-St-Jean, Quebec.

These results follow the previously announced initial assay results from the discovery area as communicated in the press release dated September 14, 2022: https://firstphosphate.com/begin-lamarche-sept14-2022.

Bégin-Lamarche Project Results

Grab sampling in the initial discovery area (Sector 1) assayed up 18.53% P_2O_5 and 11.73% TiO_2. In other areas of Sector 1, numerous samples returned assays over 5% P_2O_5. In Sector 8 of the project, samples returned 19.41% P_2O_5 and 8.91% TiO_2. The analysis of 43 trace elements, including U, Th, REE, As and Cd, indicates very low concentrations of potentially deleterious elements.

"Begin-Lamarche shows promise in that it could become a second important zone of phosphate exploration for the Company," explained First Phosphate President, Peter Kent. "Igneous anorthosite comprises only about 1% of total global phosphate reserves. These deposits have the potential to be highly desirable for the production of LFP battery material because they are devoid of high concentrations of deleterious elements as shown in these encouraging assay results at Bégin-Lamarche."

TABLE 1 - ASSAY RESULTS - BÉGIN-LAMARCHE PROJECT						
Sector	**Sample_ID**	**Easting**	**Northing**	**P2O5 (%)**	**TiO2 (%)**	**Fe2O3 (%)**
Sector 1	D589917	326040	5402186	8.15	4.57	40.50
	D589918	325834	5402172	18.53	11.73	41.36
	E5865616	327561	5402540	10.12	5.91	32.16
	E5865617	325094	5402339	1.50	4.47	25.53
	E5865618	325837	5402175	7.07	7.49	40.55
	E5865619	326831	5403172	1.38	3.96	19.82
	E5865620	326998	5402888	6.82	5.24	40.74
	E5865621	326197	5402638	5.72	8.27	45.90
	E5865622	327878	5404126	0.06	13.13	59.33
	E5865623	324515	5400895	0.06	0.54	7.75
	E5865624	328422	5402634	0.04	0.14	1.55
	E5865625	324500	5400913	0.11	0.94	28.48
	E5865626	325728	5402104	9.29	6.40	41.37
	E5865627	326894	5403045	0.99	3.24	44.01
	E5865628	328442	5402598	0.06	0.90	10.70
	E5865629	326894	5403052	10.42	8.94	43.07
Sector 8	290801	313901	5376286	1.34	3.01	17.82
	290802	314920	5376154	1.51	3.18	16.23
	290803	315034	5376174	1.55	3.05	17.56
	290804	315129	5376080	0.96	2.07	13.54
	290805	315615	5376150	1.89	3.62	20.18

	290806	315896	5375232	0.05	18.74	69.78
	290807	316042	5374825	19.41	8.91	40.69
Sector SE	B060901	332427	5392735	1.95	2.39	13.77
	B060902	332331	5392742	1.43	3.56	16.62
	B060903	331962	5392970	1.59	2.13	12.40

Additional Reconnaissance Conducted at Bégin-Lamarche

During the fall of 2022, Laurentia Exploration Inc. conducted a geological reconnaissance and sampling program on behalf of First Phosphate at the Bégin-Lamarche project. The findings were as follows:

- At the northern tip of Sector 1, a new high-grade phosphate discovery was made immediately to the north of the initial discovery. A thick layer of nelsonite (phosphate-bearing rock), potentially up to 130m in thickness, revealed between 7.51% and 14.16% P_2O_5 and between 2.09% and 18.14% TiO_2. Initial analyses were conducted using a portable handheld XRF analyzer.
- A new phosphate mineralized area (Sector 3) was also discovered approximatively 4km south and on strike with the initial discovery. Field investigation showed that the nelsonite ranges from 30m to 60m in thickness.
- Airborne magnetic survey interpretation seems to demonstrate that the nelsonite found in Sectors 1, 2 and 3 could be part of the same nelsonite layer providing a potential strike length of 8km and a thickness of up to 130 m for the high grade phosphate-bearing horizon.
- Lastly, in the Larouche sector (Sector 8), five surface samples returned between 11.89% and 15.16% P_2O_5. Analyses were conducted using a portable handheld XRF analyzer.
- A total of 140 rock samples have been gathered from this enhanced reconnaissance exploration and have been send to the laboratory for analysis.

FIGURE 1 - ASSAY RESULTS - BÉGIN-LAMARCHE PROJECT
(MAGNETIC SURVEY OVERLAY)

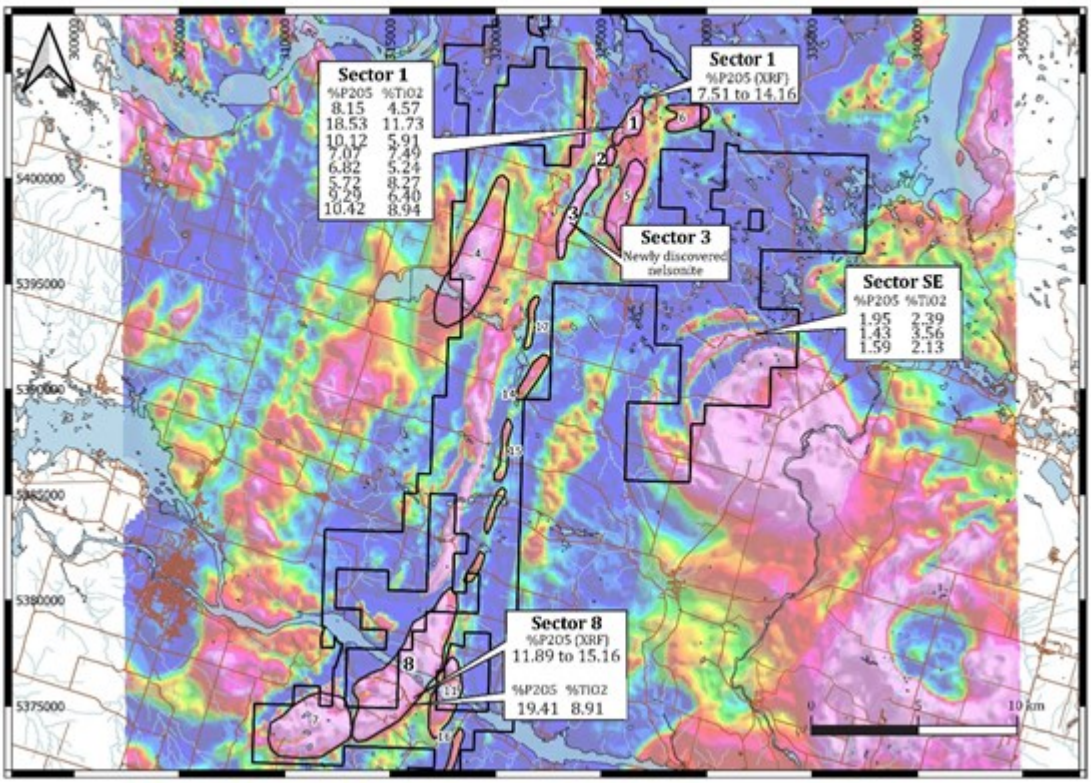

Figure 1

To view an enhanced version of Figure 1 please visit:
https://images.newsfilecorp.com/files/8917/152265_c51b7ee7d410d9ee_002full.jpg

Initial Investigations on Select Bluesky Properties

During the summer of 2022, Magnor Exploration Inc. conducted a geological reconnaissance and grab sampling program for First Phosphate at some of the Bluesky Properties. The findings were as follows:

- The *Antoine Property* returned high grade phosphate-bearing nelsonite with associated titanium dioxide up to 14.82% P_2O_5 and 5.84% TiO_2. Other samples on the property did not return significant phosphate.
- On the large *Fleury Property*, oxide-apatite gabbronorite (OAGN) was recognized over kilometric strike lengths and the best assays returned 5% to 7% P_2O_5 with up to 8.7% TiO_2.
- The *Mirepoix-Périgny Property*, located west of the Flagship Lac à l'Orignal deposit, returned phosphate values ranging from 5.78% to 7.22% P_2O_5 with up to 9.5% TiO_2.

TABLE 2 - ASSAY RESULTS - BLUESKY PROPERTIES

Property	Sample_ID	Easting	Northing	P2O5 (%)	TiO2 (%)	Fe2O3 (%)
Antoine	G184565	703096	5482515	14.82	3.85	29.68
Antoine	G184563	703096	5482515	14.81	5.39	34.43
Antoine	G184562	703096	5482515	14.56	5.84	35.32
Antoine	G184564	703096	5482515	12.14	4.29	31.76
Fleury	G184554	441512	5531129	7.09	8.74	34.86
Fleury	G184539	441933	5533862	5.92	8.01	33.88
Fleury	G184556	441400	5531165	5.44	5.40	27.45
Fleury	G184544	440203	5528131	5.02	4.87	21.31
Mirepoix-2	G184587	389433	5440410	7.22	6.17	33.28
Mirepoix-2	G184588	389432	5440411	6.10	5.95	30.62
Mirepoix-2	G184586	389417	5440441	5.91	6.40	32.38
Périgny	G184508	409763	5430557	5.79	9.54	38.73
Périgny	G184511	409810	5430557	5.78	5.06	27.27

Table 2

To view an enhanced version of this table, please visit:
https://images.newsfilecorp.com/files/8917/152265_c51b7ee7d410d9ee_003full.jpg

Qualified Person

The scientific and technical disclosure for First Phosphate included in this news release have been reviewed and approved by Gilles Laverdière, P.Geo. Mr. Laverdière is Geologist and a Qualified Person under National Instrument 43-101 Standards of Disclosure of Mineral Projects ("NI 43-101") and has and verified the data disclosed in this news release.

About First Phosphate Corp.

First Phosphate is a mineral exploration and development company fully dedicated to extracting and refining advanced phosphate 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 integrate directly into the research & development and supply chain functions of major North American LFP Battery producers that require battery grade phosphate material that emanates from a consistent and secure supply source. First Phosphate holds over 1,500 sq. km of total land claims in the Saguenay Region of Quebec, Canada that it is actively developing. First Phosphate properties consist of rare anorthosite igneous rock formation that generally yields high

purity phosphate concentrate devoid of high concentrations of deleterious elements.

Neither the Canadian Securities Exchange 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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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 Saguenay Region; the Company's expectations for assay results in the first half of February; the Bégin-Lamarche property's potential in becoming a second important phosphate exploration property for the Company; and the Bégin-Lamarche deposits having the potential of being highly desirable for the production of LFP battery material based on the grab sample assay results.

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 Saguenay Region; the Company will receive assay results in the first half of February; the Bégin-Lamarche property will become a second and important phosphate exploration property for the Company; and the Bégin-Lamarche deposits will be highly desirable for the production of LFP battery material.

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 Saguenay Region; the Company will not receive assay results in the first half of February; the Bégin-Lamarche property will not become a second and important phosphate exploration property for the Company; and the Bégin-Lamarche deposits will not be highly desirable for the production of LFP battery material.

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.