

First Phosphate Announces Refiling of Public Disclosure Documents

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Saguenay, December 1, 2023 - As requested by staff of the Ontario Securities Commission, [First Phosphate Corp.](#) (CSE: PHOS) (OTC: FRSPF) (FSE: KD0) ("First Phosphate" or the "Company") has filed an: (a) amended and restated management's discussion and analysis (the "A&R MD&As") related to its annual consolidated financial statements for the years ended February 28, 2023 and February 28, 2022, and the interim period ended May 31, 2023, (b) amended and restated annual information form for the year ended February 28, 2023 (the "A&R AIF"), and (c) amended and restated Form 51-102F6V Statement of Executive Compensation for the year ended February 28, 2023 (the "A&R Form 51-102F6V" and together, the "A&R Annual Filings"). The A&R Annual Filings have been filed on the Company's profile on SEDAR+ under the applicable "amended" document type.

In the A&R MD&As, the Company has made certain corrective disclosures in respect of the Company's business, operations, projects, the impact of COVID-19 on the Company, related party transactions, capital expenditure commitments and known trends or expected fluctuations in the Issuer's financial resources and sources of financing that have been arranged but not yet used, breakdown of material expenses, including consulting fees and share based compensation, objectives and milestones as required under Form 51-102F1 Management's Discussion and Analysis.

The A&R AIF has been amended to reflect the Company's September 11, 2023 technical report with respect to its material property, the Lac a L'Original project.

Finally, the A&R Form 51-102F6V was amended to correct share based compensation made to certain directors and officers that was previously omitted in the management information circular dated July 25, 2023.

The Company will be placed on the public list of Refiling and Errors in accordance with OSC Staff Notice 51-711 (Revised) Refilings and Corrections of Errors for a period of three years from the date of the refiling.

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 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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