First Phosphate Reports Published Research Studies for its Lac à l'Orignal, Mirepoix and Bégin-Lamarche Properties in the Saguenay-Lac-St-Jean region of Quebec, Canada

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Saguenay, March 26, 2024 - First Phosphate Corp. (CSE: PHOS) (OTC: FRSPF) (FSE: KD0) ("First Phosphate" or the "Company"), is pleased to announce that two peer-reviewed publications in scientific journals and one research report have been published on its phosphate properties at Lac à l'Orignal, Mirepoix and Bégin-Lamarche in the Saguenay-Lac-St-Jean region of Quebec.

"These publications are important because they serve to provide the scientific and industrial community with an understanding of the geological set up of these high purity phosphate layers for the potential expansion of this resource to the benefit of the phosphate and lithium iron phosphate ("LFP") battery industry worldwide," says CEO John Passalacqua. "High purity Quebec igneous phosphate rock as is found in the Company's properties is believed to be able produce a large quantity of purified phosphoric acid ("PPA") to serve North America's electrification requirements."

The three published studies can be found at:
https://firstphosphate.com/phosphate-industry/quebecanorthosite

1. Petrogenesis of oxide-apatite mineralization associated with Proterozoic anorthosite massifs at Lac Mirepoix, Quebec, Canada: A multi-injection model for Fe-Ti-P mineralization in the Central Grenville Province

[1]Pedro Miloski, [1]Sarah Dare, [2]Caroline-Emmanuelle Morisset, [3]Morgann G. Perrot, [3]Joshua H.F.L. Davies. [1] Département des Sciences Appliquées, Université du Québec à Chicoutimi (UQAC); [2]Agence Spatiale Canadienne; [3]Département des Sciences de la Terre et de l'Atmosphère/GEOTOP, Université du Québec à Montréal (UQAM) Published in Ore Geology Reviews as part of a PhD thesis. December 2023

1. Petrogenesis of Fe-Ti-P mineral deposits associated with Proterozoic anorthosite massifs in the Grenville Province: insights from oxide and apatite trace-element geochemistry at Lac à l'Orignal, Quebec, Canada

[1]Pedro Miloski, [1]Sarah Dare, [2]Caroline-Emmanuelle Morisset, [3]Joshua H. F. L. Davies, [3]Morgann G. Perrot, [1]Dany Savard. [1]Département des Sciences Appliquées, Université du Québec à Chicoutimi (UQAC); [2] Agence Spatiale Canadienne; [3]Département des Sciences de la Terre et de l'Atmosphère/GEOTOP, Université du Québec à Montréal (UQAM)Published in Mineralium Deposita as part of a PhD thesis. December 2023

1. Cl contents of phosphatic layers in First Phosphate's Bégin-Lamarche property, Quebec, Canada
   Dr. Sandeep Banerjee, Queen's University, Ontario, Canada
   November 10, 2023

Details on First Phosphate's assets in the Saguenay-Lac-St-Jean region of Quebec, can be found at:
https://firstphosphate.com/projects/prized-assets

Details on First Phosphate's pilot plant for the purification of Quebec igneous anorthosite can be found at:
https://firstphosphate.com/projects/pilot-plant

Details on First Phosphate's pilot plant for the manufacture of PPA from Quebec igneous phosphate can be found at: https://firstphosphate.com/projects/ppa-production

Details on First Phosphate's strategy for the creation of a fully integrated LFP battery supply chain in North America based on establishing an LFP battery valley in the Saguenay-Lac-St-Jean region of Quebec can be found at: https://firstphosphate.com/lfp-battery-strategy

First Phosphate believes that Quebec igneous anorthosite phosphate rock is an untapped source of high purity phosphate which can potentially be mined and transformed into large quantities of PPA to service North America's need for LFP batteries.

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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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, among other things, the Company's planned exploration and production activities, the properties and composition of any extracted phosphate, the Company's plans for vertical integration into North American supply chains, and statement related to the Company's ability produce a large quantity of PPA to serve North America's electrification requirements and related environmental benefits from the Company's proposed processing methods.

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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