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First Phosphate Corp. (PHOS-CSE)

First Phosphate accelerates 30,000 metre drilling program to provide final geological model for its Begin-Lamarche igneous phosphate Property

On October 21, 2025, First Phosphate announced that it shall undertake a 30,000-m accelerated drill program at its Bégin-Lamarche property in Saguenay-Lac-St-Jean, Québec. The drill program shall commence this month and is expected to build on First Phosphate's initial resource estimate and confirm the final geological model. The Bégin-Lamarche mineral resource estimate (“MRE”) totals >255Mt @ 6.08% P_2O_5 and is based on 120 drill holes totalling 29,762 m. The database contained 7,968 assays for percentage of P_2O_5, Fe_2O_3 and TiO_2. After completion of this drill program, a full and comprehensive understanding of the Begin-Lamarche igneous phosphate deposit is anticipated.

Well prepared drill program: The drill program is fully funded and all drill and work authorizations are in place. The drill campaign shall cover the entire 2.5 km long known phosphate mineralization zone at 50 m x 50 m intervals. This drill density should provide for improved confidence in the MRE and eventually lead to mineral reserves. The drill program shall commence with 2 drill rigs in the coming weeks and increase up to 4 rigs by mid-November with expected completion by April 2026. The drill campaign shall be conducted by First Nations Drilling of Mashteuiatsh, Quebec and Forages Diafor of Rivière-Héva, as well as

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supervised by Laurentia Exploration (https://laurentiaexploration.com/en/) of Jonquière, Quebec.

Well located deposit: The Bégin-Lamarche igneous phosphate property is located next to major paved highway and at only ~70 km driving distance from both the deep-sea Port of Saguenay and La Baie, Québec (see site visit report: https://www.linkedin.com/pulse/first-phosphate-corp-phos-cse-site-visit-advancing-front-eric-lemieux-9evke/). This good location permits for eventual full vertical integration of mining and advanced processing of high purity igneous phosphate into LFP CAM to support the onshoring of the North American LFP battery industry. First Phosphate's proposed secondary phosphate processing plant is to be located at the Port of Saguenay and very close to the planned LFP CAM material production plant in La Baie, Québec.
First Phosphate recently produced perhaps the first ever commercial-grade LFP 18650 battery cells using North American critical minerals. The high-purity phosphoric acid and iron powder for these LFP 18650 battery cells was produced using rare igneous anorthosite rock extracted from the Bégin-Lamarche deposit. Recall on September 3, 2025, First Phosphate had reported the results of the commercial cell testing of its PHOS - LFP 18650 Battery Cells that had demonstrated the robust performance in regards for high-performance applications requiring both energy density and power capability (see: https://www.linkedin.com/pulse/first-phosphate-corp-phos-cse-provides-commercial-results-lemieux-l6ipe/?published=t).

First Phosphate CEO, John Passalacqua, stated: "*The Bégin-Lamarche property is located near existing infrastructure, skilled workforce and at only ~70 km driving distance from the deep-sea Port of Saguenay and our eventual secondary and tertiary phosphate processing facilities. We have Bégin-Lamarche on an accelerated development path to support potential full vertical integration of the Company's future lithium iron phosphate ("LFP") cathode active material ("CAM") operations in Saguenay-Lac-St-Jean, Quebec*".

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See end of: https://www.linkedin.com/pulse/first-phosphate-corp-phos-cse-provides-commercial-results-lemieux-l6ipe/?published=t

https://firstphosphate.com/begin-lamarche-phosphate-drilling-program/


Lamarche
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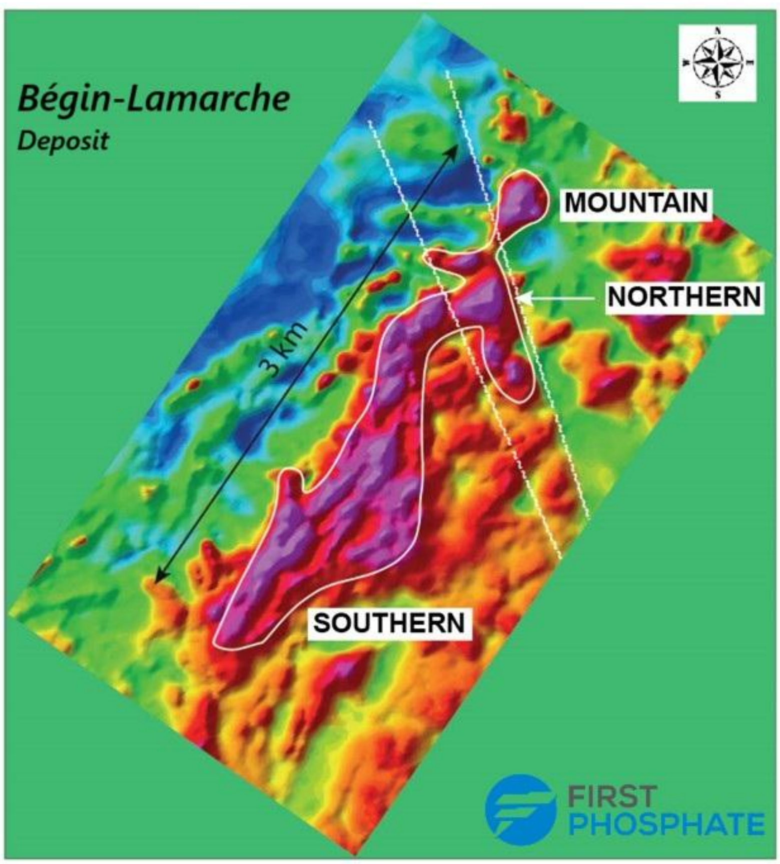
Chute-des-Georges
Lac-Sébastien
Saint-David-de-Falardeau
Begin
Canton-Bégin
Labrecque
St Honoré
Niobec
Saint-Honoré
Tremblay
Lac-Labonté
Saint-Ambroise
Saint-Nazaire
Les Prairies
Saint-Fulgence
Rivière Saguenay
Saguenay
Rivière Saguenay
Saguenay
La Baie


Bégin-Lamarche
Deposit
3 km
MOUNTAIN
NORTHERN
SOUTHERN
FIRST PHOSPHATE

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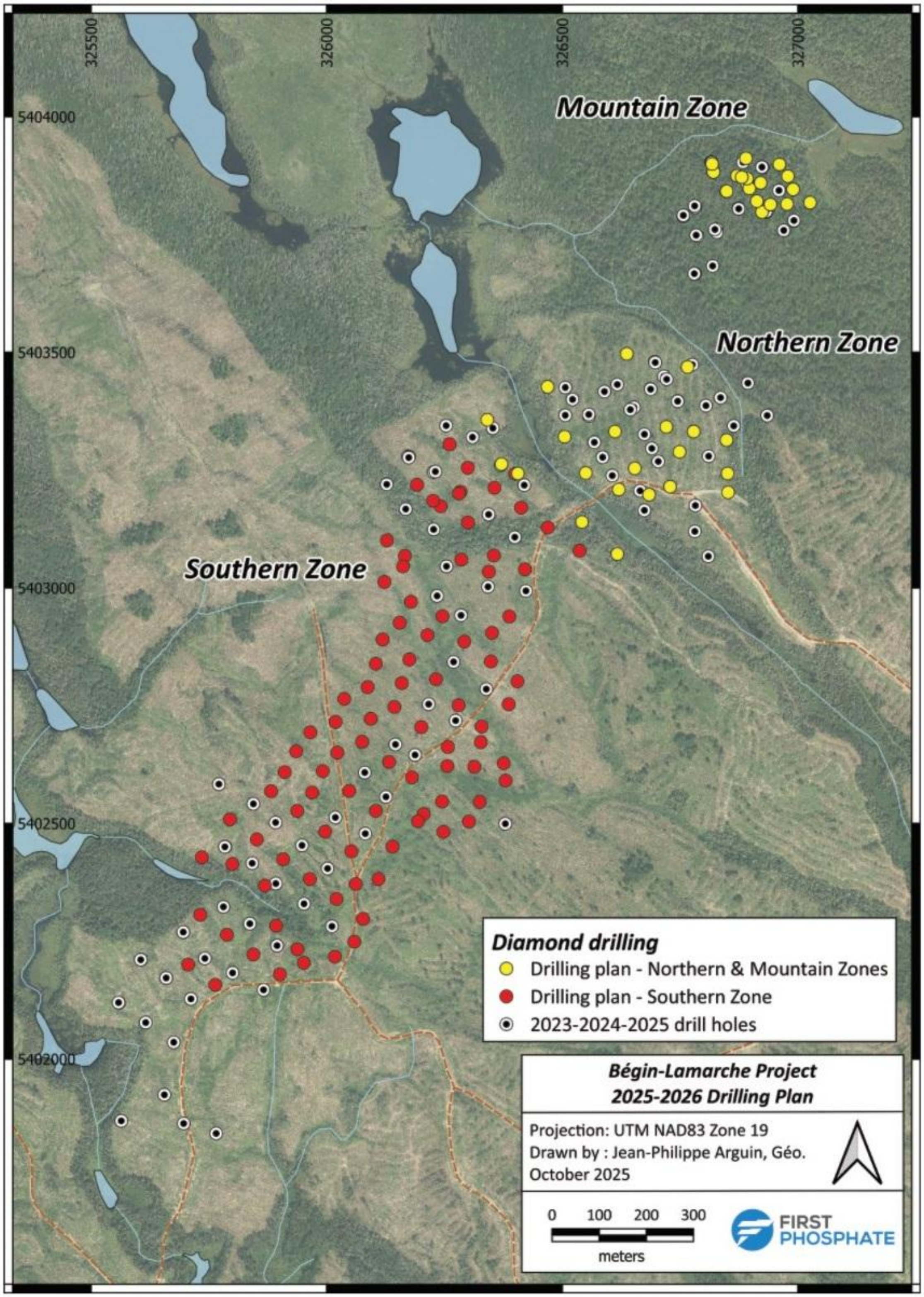

2025-2026 Drill Program - First Phosphate Corp

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Table

Pit-Constrained Mineral Resource Estimate @ 2.5% P_2O_5 Cut-Off

Classification	Zone	Tonnes (Mt)	P_2O_5 (%)	P_2O_5 (kt)	Fe_2O_3 (%)	F_2O_3 (kt)	TiO_2 (%)	TiO_2 (kt)
Indicated	Mountain	9.3	8.19	758	9.95	0.9	3.23	299
	Northern	32.2	6	1,934	10.91	3.5	3.33	1,073
	Total	**41.5**	**6.49**	**2,692**	**10.69**	**4.4**	**3.31**	**1,372**
Inferred	Mountain	6.8	8.57	584	10.34	0.7	3.68	251
	Northern	44.3	6.98	3,090	11.14	5	3.26	1,442
	Southern	162.9	5.63	9,177	10.85	18	3.73	6,080
	Total	**214**	**6.01**	**12,851**	**10.89**	**23**	**3.63**	**7,773**
Total		**255.5**	**6.08**	**15,543**	**10.84**	**28**	**3.58**	**9,145**

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Important Disclosures

Company	Ticker	Disclosures*
First Phosphate Corp.	**PHOS-CSE**	**B, V, R**

* Legend

A The Mining Analyst, in his own account or in a family related account, owns securities in excess of 1,000 shares of the issued and outstanding equity securities of this issuer.

B The Mining Analyst, in his own account or in a family related account, owns securities in excess of 10,000 shares of the issued and outstanding equity securities of this issuer.

C The Mining Analyst, in his own account or in a family related account, owns securities in excess of 30,000 shares of the issued and outstanding equity securities of this issuer.

D The Mining Analyst, in his own account or in a family related account, owns securities in excess of 50,000 shares of the issued and outstanding equity securities of this issuer.

E The Mining Analyst, in his own account or in a family related account, owns securities in excess of 100,000 shares of the issued and outstanding equity securities of this issuer.

F The Mining Analyst, in his own account or in a family related account, owns securities in excess of 250,000 shares of the issued and outstanding equity securities of this issuer.

V The Mining Analyst has visited material operations of this issuer, specifically the Bégin-Lamarche Project in July 2025.

P This issuer paid a portion of the travel-related expenses incurred by the Mining Analyst to visit material operations of this issuer.

Q This issuer has directly paid the Mining Analyst.

R This issuer has indirectly paid the Mining Analyst.

Mining Analyst Certification

I, Éric Lemieux, Mining Analyst, hereby certify that the comments and opinions expressed in this report accurately reflect my personal views about the subject and the issuer.

I determine and have final say over which companies are included in my research and do not have direct or indirect remuneration unless disclosed.

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