

First Phosphate Corp. (PHOS-CSE)

Site Visit – Bégin-Lamarche advancing as a front runner phosphate play in the heart of Québec – project potential being confirmed.

Event: Site visit on July 2, 2025, on the Bégin-Lamarche phosphate Project in the Saguenay Lac St Jean area of Québec. Overview of the area, visit of stripping outcrop with local elected officials.

Impact: Positive. Pre-eminent industrial minerals project very well located that may reach the finishing line first. Project has potential to feed phosphate for a growing LFP battery industry.

Analysis

On July 2, 2025, we attended a site visit on the Bégin-Lamarche Phosphate Project near the hamlets of Bégin and Lamarche located in the Saguenay – Lac-St-Jean area of Québec. First Phosphate is a mineral development company dedicated to extracting and purifying high-grade igneous phosphate for the production of cathode active material for the Lithium Iron Phosphate (“LFP”) battery industry. First Phosphate intends 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 quality supply source. First Phosphate is the owner and developer of the Bégin-Lamarche Project in the heart of the Saguenay-Lac-St-Jean. The Project is located within the Fjord-du-Saguenay and the Lac-Saint-Jean Est Regional County Municipalities (“RCM”), more specifically in the municipalities of Bégin and Lamarche. Bégin-Lamarche Project consists of rare anorthosite igneous phosphate rock that generally yields high purity phosphate material devoid of high concentrations of harmful elements. The site visit permitted to visualize the lays of the land, meet local politicians, the prospectors and was guided expertly by David Dufour - Executive VP of First Phosphate and geologist Jean-Philippe Arguin of Laurentia Exploration (<https://laurentiaexploration.com/en/team/jean-philippe-arguin/>).

- **Right Location:** The Bégin-Lamarche Phosphate Property is located within the Saguenay – Lac-Saint-Jean, a natural resources industry minded and entrepreneurial region of Québec. The Property is located ~270 km north of Québec City and saliently ~75 km NW of the City of Saguenay. The Saguenay - Lac Saint-Jean area has a population of >280,000 inhabitants and extensive industrial, agricultural, forestry and tourist industries. The region also has a significant hydro-electric power stations (owned by Rio Tinto) to produce electricity for the important aluminum production and transformation industries. The nearby mining operations are mainly aggregate and dimensional stone quarries. The only metals mine is the Niobec Niobium Mine operated by Magris Resources (<https://www.magrispm.com/niobec>) and located in St-Honoré, ~33 km ESE of Bégin-Lamarche. Niobec has been in production since 1976 and is one of only 3 global producers of niobium, and the only producer located outside of Brazil. Niobec is supported by world-class infrastructure including readily available and rather inexpensive

100% renewable electricity sources (@~\$0.05/kWh). Niobec is a vertically integrated manufacturing facility and produces a final product (ferro-niobium) that is sold directly to steel producers worldwide. Niobec deposit also contains Rare Earth Element (REE) and is one of the largest mineral REE inventory outside of China. Niobec's REE (Lanthanum, Cerium, Praseodymium, Neodymium, Samarium and Europium, among others) has a low production cost profile with all major the infrastructure already in place. We highlight the surface footprint is minimal as the mine is an underground open-stope mining operation and the area evidently profits from the mining operations as attested by the town of St-Honoré.

The 100% owned Bégin-Lamarche Property consists of 688 contiguous claims with a total area of 38,610 ha. Bégin-Lamarche is accessible via ~50 km driving-distance on highways 170 and 172 west and NW of the City of Saguenay. These highways connect by secondary and tertiary roads to the heart of the Property. The City of Saguenay is the 6th largest city in Québec, with an airport, a skilled industrial workforce, and established local infrastructure. Deep-water all-season port facilities at the Port of Saguenay, ~85 road-km away, are linked by the Saguenay River to the St. Lawrence Seaway and, ultimately, the Atlantic Ocean. First Phosphate had signed a Memorandum of Understanding on October 22, 2022, with the Port of Saguenay to secure access and development space at the port. The port of Bécancour is located ~260 km SSE of the City of Saguenay and is accessible by Highway 155 to the Trois-Rivières. In essence, Bégin-Lamarche is very well located.

Located within the limits of the Municipality of Bégin (pop.:>800) and ~9 km north of the town itself, the deposit is accessible via the Municipality of Lamarche (<https://municipalitelamarche.ca/>). The Mayor of Bégin (<https://begin.ca/>), Gérald Savard, appeared enthusiastic about the project and appears to request that a road be linked to the deposit. The site visit assembled at the City Hall of Lamarche (pop.>500) and we were welcomed Mayors Michel Bergeron and Savard. Following a 35 min ride from the City Hall of Lamarche, we reached the site of an important stripping outcrop on the Northern Zone of the Bégin-Lamarche deposit.

The topography of the Bégin-Lamarche Property consists of small hills containing numerous small outcrops, a few lakes as well as gullies and valleys covered with a thick layer of overburden. Vegetation is a mixed forest of deciduous and coniferous trees and forestry activities have been conducted a few years back in the area. While we were visiting, we saw forestry workers cutting new overgrowth to let the planted coniferous trees thrive.

- **Right Asset:** On September 18, 2024, First Phosphate announced the results of a maiden Mineral Resource Estimate ("MRE") for its Bégin-Lamarche Project by P&E Mining Consultants Inc. Inferred pit-constrained Mineral Resource stand at 214 Mt @ 6.01% P₂O₅ (phosphate) and Indicated pit-constrained Mineral Resource at 41.5 Mt @ 6.49% P₂O₅. The Bégin-Lamarche Project, has a total Mineral Resources of 255.5 Mt @ 6.09% P₂O₅ (phosphate) within 3 zones. These are the Mountain Zone, Northern Zone and Southern Zone and are associated with well-defined oxide-apatite peridotite (OAP) intrusions within the large Lac-Saint-Jean anorthosite suite (LSJAS). The three zones are continuous, only separated by faults within the deposit and extend to a length of ~2,500 m. The Mountain Zone is a single phosphate-bearing mass having a diameter of up to 200 m and a length of 250 m. Drilling at the Mountain Zone intersected massive apatite (phosphate-bearing mineral) veins of up to 2 m thick. The Northern zone is comprised of 2 phosphate layers ranging from 100 to 200 m in thickness and a length of 600 m. The Southern Zone bears 4 phosphate layers, one of them having up to 200 m in thickness and extending to 1,700 m. Indicated pit-constrained Mineral Resource are at 41.5 Mt @ 6.49% P₂O₅ for the Mountain and North zones. Saliently, the deposit contains very low levels of potentially deleterious elements and is open at depth. The

deposit also presents the potential for recovering 2 additional primary mineral products: i) a magnetite concentrate (iron) and ii) an ilmenite concentrate (titanium). Note that apatite (Phosphorus), titanium and high purity iron are all listed on the Québec and Canadian critical minerals list. Metallurgical test work suggests an anticipated apatite concentrate grade of 40% P₂O₅ at a 91% recovery. The Mountain Zone is quite rich with Indicated Mineral Resource of 9.3 Mt @ 8.19% P₂O₅ and Inferred Mineral Resource of 6.8 Mt @ 8.57% P₂O₅ and could likely commence as starter pit.

- **Right Opportunity:** The Bégin-Lamarche project has vaulted to the forefront of project advancement by virtue of its location, tenure and desirability. We note that the PEA by P&E Mining Consultants Inc. noted there is good correlation between the P₂O₅, TiO₂ and Fe₂O₃ assay values in First Phosphate's database and the independent verification samples collected by P&E Mining and analyzed at SGS lead to consider that sufficient verification of the Project data has been undertaken and that the supplied data is of good quality and appropriate for use in the current Mineral Resource Estimate. The Bégin-Lamarche Project would produce an annual average of 900,000 tonnes of beneficiated phosphate concentrate at 40% P₂O₅ content and 380,000 tonnes of magnetite at 92% Fe₂O₃ content over a 23-year mine life. It would generate an after-tax internal rate of return (IRR) of 33% and an after-tax net present value (NPV) of \$1.590 billion at an 8% discount rate at an ~3-year trailing average phosphate price plus a premium for purity and potential secure source of supply and a 2-year trailing average magnetite price plus a premium for purity. Initial CAPEX for the Bégin-Lamarche Project is estimated at \$675 million. The Project has no outstanding royalties or financing streams registered against it. The PEA used Indicated and Inferred Mineral Resources in its calculations and shall be likely followed up by a prefeasibility or feasibility study.
- **Strong local support and presence:** The Bégin-Lamarche Project benefits from what we view as excellent local support. It is relatively adjacent paved provincial road access and nearby electrical power line, and year-round accessible deep-sea Port of Saguenay at ~85 km driving distance. This proximity is key and has propelled First Phosphate as a significant phosphate project in Québec. The Project is located on provincial public land, and we expect the Québec Government to be favorable to the project. A collaboration agreement with the Pekuakamiulnuatsh First Nation (<https://www.mashteuiatsh.ca/>) was established to support the economic stability of the Project. This agreement formalizes ongoing consultations and provides a framework for regular follow-up to monitor Project benefits for the community. We are of the opinion that there is rather strong social acceptance by all participants in the area. We note that First Phosphate has commenced environmental baseline studies with Groupe Synergis and we see no major environmental issues.
- **We understand that First Phosphate has spent <\$10M on Bégin-Lamarche.** Exploration work in the Bégin-Lamarche region has historically been focused mainly on industrial minerals and dimensional stone with a focus on the large anorthosite complex (LSJAS). In 1986 and 1996, lake sediment samples and stream sediment samples returned anomalous values in nickel, copper and cobalt and in the mid-1990s to 2022, Virginia Gold Mines, Secova Metals and local prospectors completed geophysical, lithogeochemical, and geological surveys designed to detect mainly the presence of massive magmatic sulphide mineralization associated with anorthosite. Small disseminated Ni-Cu-Co sulphide mineralization showings and phosphate mineralization occurrences were found.

First Phosphate interest in the Bégin-Lamarche area stemmed from the presence of a 7km long, southwesterly trending airborne anomaly and 2 historical grab samples taken by prospectors that returned results of 10.5% and 12.0% P₂O₅

(phosphorus pentoxide) in a cumulate rock type with >90% oxide (magnetite and ilmenite) and apatite. In 2022, First Phosphate purchased the northern part of the Bégin Property from the local prospectors, Marcel St-Laurent and Leopold Tremblay (winners of the Nicolas Denys Medal from the AEMQ in 2024), expanded it through staking and additional acquisition deals, and commenced exploration for magmatic phosphate mineralization.

In 2023 and 2024, First Phosphate carried out geological reconnaissance and sampling programs, an airborne magnetic survey, a petrographic study, bulk sampling for metallurgical testing, and diamond drilling programs. In 2023, 21 drill holes were completed for a total of 4,461 m of NQ drill core. Between January and April 2024, 99 drill holes were completed for a total of 25,929 m. In total, First Phosphate has completed 120 drill holes for 30,390 m on the Bégin-Lamarche Property.

- **Geological understanding is progressing, and First Phosphate's field exploration work of planned mechanical stripping is set to advance in summer 2025 as well as development studies and works.** We were able to observe on the stripped outcrop the characteristics of the apatite mineralization. The Bégin-Lamarche Phosphate Deposit is an anorthosite massif-hosted phosphate (apatite) mineral deposit hosted in an oxide-apatite gabbro intrusion within the large Proterozoic age Lac-Saint-Jean-Anorthosite (LSJA) Suite in the Grenville Province. The LSJA is the largest phosphate mineralized anorthosite complex worldwide. The Bégin-Lamarche Deposit currently extends for 2,500 m along strike, dips steeply, and is internally offset along cross-cutting faults into three mineralized zones: 1) the Southern Zone; 2) the Northern Zone; and 3) the Mountain Zone. The Southern Zone is the largest, consisting of four phosphate layers up to 200 m thick, and extends for 1,700 m along strike. The Northern Zone consists of two phosphate layers ranging from 100 to 200 m in thickness and extends for 600 m along strike. The Mountain Zone is a single phosphate-bearing somewhat elongated mass up to 200 m in diameter and 250 m in length. Drilling at the Mountain Zone intersected massive apatite (phosphate-bearing mineral) layers up to 2 m thick.
- **Solidifying the downstream:** On February 24, 2023, First Phosphate had signed a memorandum of understanding ("MOU") with Prayon SA of Engis, Belgium (<https://www.prayon.com/en/>), Europe's largest producer of purified phosphoric acid. This in order to accelerate First Phosphate's integration plan for the North American lithium iron phosphate (LFP) battery industry, the MOU engages the parties to collaborate towards assessing feasibility and potential partnership consisting of: i) potential long-term offtake agreement from First Phosphate's eventual mining operations subject to specifications; such feedstock would be transformed into merchant grade phosphoric acid (MGA) and subsequently into purified phosphoric acid (PPA) at Prayon plant located in Engis, Belgium. ii) LFP Grade Phosphoric Acid Toll Processing agreement. iii) LFP Grade Phosphoric Acid Production Facility, First Phosphate contemplates the development of its own fully dedicated, captive-use LFP battery grade phosphoric acid production facility. First Phosphate and Prayon have agreed to discuss the terms and conditions of a license for Prayon's technological expertise in the manufacture of merchant grade and LFP grade phosphoric acid. Such agreement shall allow First Phosphate to build its own phosphoric acid facilities in Québec, utilizing Prayon's expertise. The aim is to produce phosphoric acid for the Lithium Iron Phosphate (LFP) battery industry. We note that July 7, 2025, First Phosphate announced that it has successfully produced commercial-grade lithium iron phosphate ("LFP") 18650 format battery cells using North American-sourced critical minerals. The LFP cathode and anode materials for the First Phosphate 18650 LFP battery cells were produced using North American critical minerals from supply sources: i) Phosphate: High-purity phosphoric acid produced from igneous phosphate concentrate extracted from the First Phosphate Bégin-Lamarche property in Quebec, Canada and processed in the pilot installations of Prayon Technologies of Belgium, Europe; ii) Iron: Iron powder produced using magnetite concentrate from the First Phosphate Bégin-Lamarche property in Quebec, Canada and processed by GKN Hoeganaes of Tennessee, USA; iii) Lithium: Lithium carbonate produced by Century Lithium Corp. (TSXV: LCE) from its

operations in Nevada, USA; and iv) Graphite: Natural graphite-based active anode material produced by Nouveau Monde Graphite (NYSE: NMG) from its Matawinie operations at St Michel des Saints in Lanaudière, Québec (<https://nmg.com/matawinie-mine/>).

John Passalacqua, CEO of First Phosphate stated: *"Today we demonstrate that North America, and Quebec in particular, possess the full spectrum of critical minerals and industrial capabilities to re-onshore LFP battery cell production. It is important to remember that LFP battery technology originated in North America. Reclaiming this leadership is essential to securing North American energy storage, mobility, data center, robotics, and defense industry infrastructure"*.

Recently, on July 18, 2025, First Phosphate has finalized an agreement of an industrial land option agreement with Port of Saguenay. Under the agreement, First Phosphate has the exclusive right to enter into a definitive land lease with the Port by December 31, 2027, subject to various financial and development milestones and prior to anticipated facility construction beginning in 2028. The agreement covers lands where First Phosphate intends to develop a phosphoric acid plant using advanced clean technology from Prayon SA of Belgium and to be implemented by international engineering firm Ballestra S.p.A. of Italy. The lands offer strategic benefits and a competitive position, including: i) Direct rail and vessel access to North American and global markets, especially to European off-takers; ii) Access to large-scale industrial infrastructure, utilities and expansion lands; and iii) Eventual vertical integration between upstream phosphoric acid and downstream LFP battery material production.

- **Final key point:** We believe that First Phosphate has vaulted from last position to being the most realizable phosphate project in Québec and even Canada. We note that though Lac à Paul of Arianne Phosphate (DAN-V) remains a bigger deposit (472.1Mt @ 6.88% P₂O₅), its distance precludes an easy development, the Monts-Valin being a rather formidable barrier to transportation. Arianne Phosphate states that Lac à Paul is fully permitted and construction-ready, with significant improvements since 2013 FS, this project could create 1,000 jobs during operation and could contribute \$12 billion in economic benefit to the region (<https://www.arianne-inc.com/lac-a-paul-project/>). Prayon is 50% owned by OCP Group which is owned by the government of Morocco and has access to 70% of the World's phosphate but its sedimentary not igneous. Prayon requires igneous phosphate for their plants which is of higher purity and required environmentally and much more difficult to source than sedimentary rock. Prayon is likely keen to improve and diversify its hard rock sources. This sets Bégin-Lamarche as a key project. Overall, we were impressed by the location of the project, seeing it in a sweet spot and witnessed the social desire to see this project to fruition.

See LinkedIn Article:

<https://www.linkedin.com/pulse/first-phosphate-corp-phos-cse-site-visit-advancing-front-eric-lemieux-9evke/>



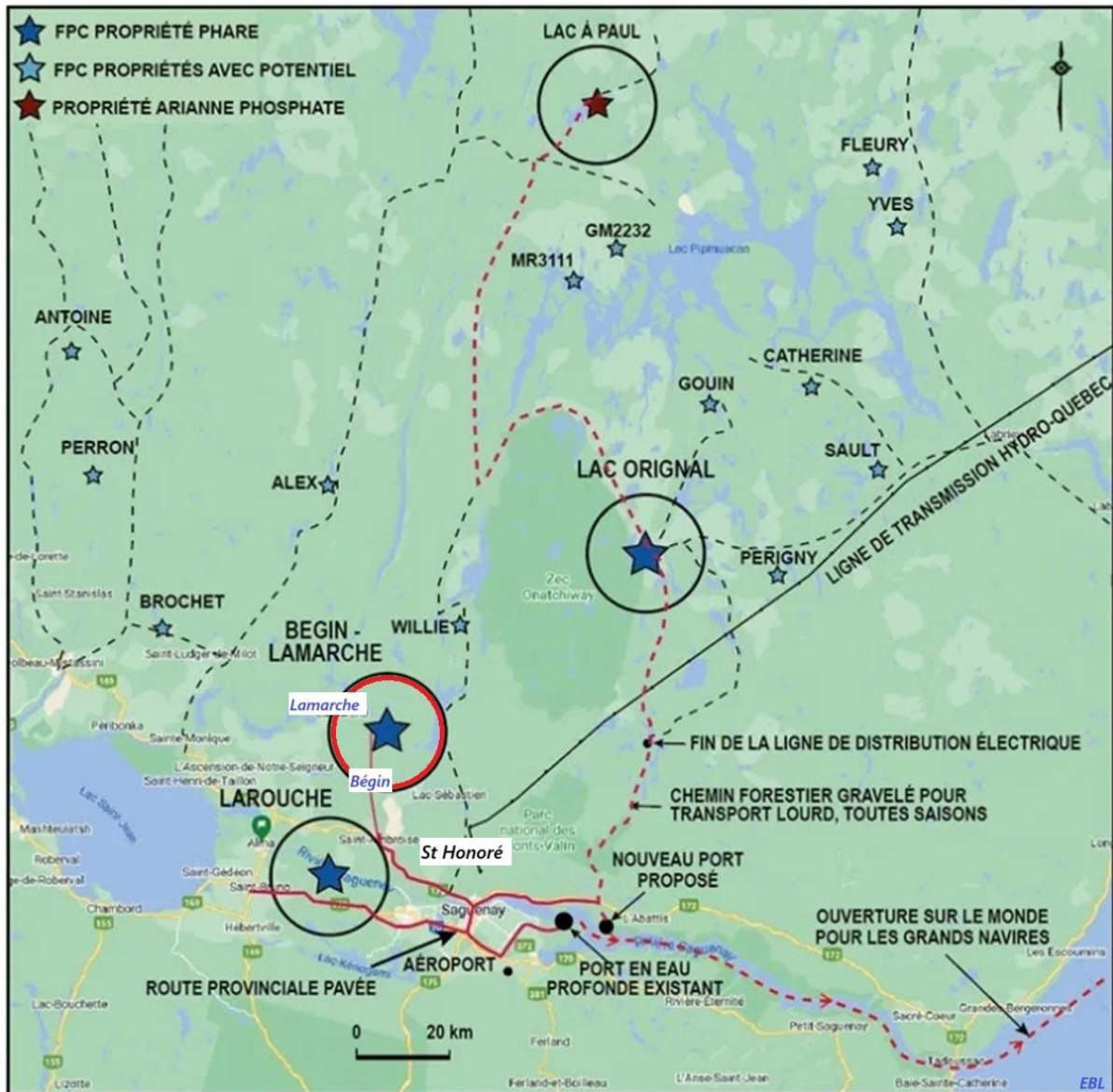
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1500+ km² of District-scale Phosphate-bearing Land Claims

- Free of all Net Smelter Royalties

GM2232 and MR3111

- Discovered by Quebec government geologists
- 6.7% and 16.2 % P_2O_5

Antoine-Perron

- Antoine: 4 grab samples returned between 12.8% and 16.3% P_2O_5
- Perron: large apatite crystal, up to 13.8% P_2O_5 in nelsonite

Alex

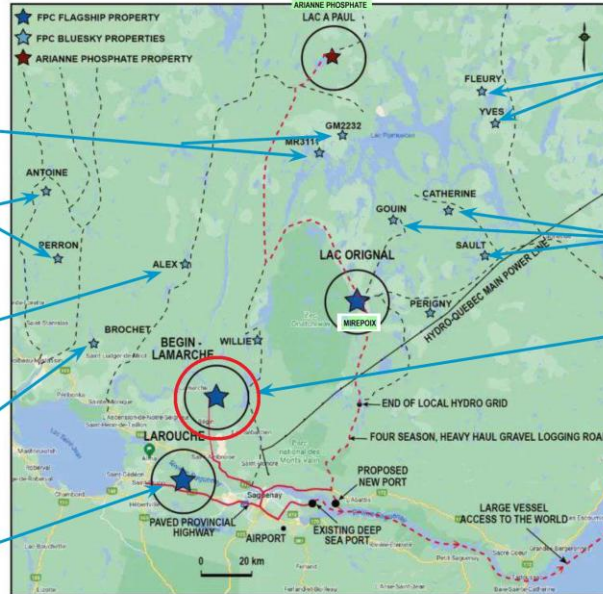
- 915 m long x 350 m wide
- Massive to semi-massive oxides
- Numerous P_2O_5 values in oxides with 6.8% and 6.84% P_2O_5 in OAGN

Brochet

- 10 km long magnetic anomaly
- Grab sample up to 7% P_2O_5 in a favorable host rock (OAGN)

Larouche

- Many grab samples returned between 8.61 and 36.5% P_2O_5



Fleury-Yves

- 9 unworked phosphate showings
- Discovered by Quebec government geologists
- OAGN (Oxide-Apatite Gabbro-norite)
- up to 7% P_2O_5

Gouin-Catherine-Sault

- Gouin: 1.5 x 4.5 km, up to 3.8% P_2O_5
- Catherine: 120 m x 1.25 km, up to 8.7% P_2O_5
- Sault: 97 x 820 m, 3.7% and 3.8% P_2O_5

Bégin-Lamarche

- Main feature is a 3 km long phosphate-bearing corridor identified by drilling
- 4,200-m drill program completed in 2023
- 26,000-m drill program completed in 2024
- High Apatite content (30%+) intersected in Mountain and NW Zones
- Northern Zone: 4 phosphate layers between 50 and 80 m wide with greater than 7% P_2O_5
- Southern Zone: At least 2 phosphate layers between 100 to 160 m wide with 4.5-5% P_2O_5

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Niobec Mine near St Honoré



Bégin-Lamarche - The New Frontier

- Main feature is a 3 km long phosphate-bearing corridor identified by drilling
- 4,500-m drill program completed
- 25,000-m drill program underway, aiming at a 43-101 resource estimate in Q3 2024
- Discovery of the Mountain Zone by sampling, 14/26 samples returned >10% P_2O_5

NORTHERN ZONE

- Identified at least 4- 5 phosphate layers with a thickness of up to 100m x 300m grading up to 10% phosphate.

MOUNTAIN ZONE

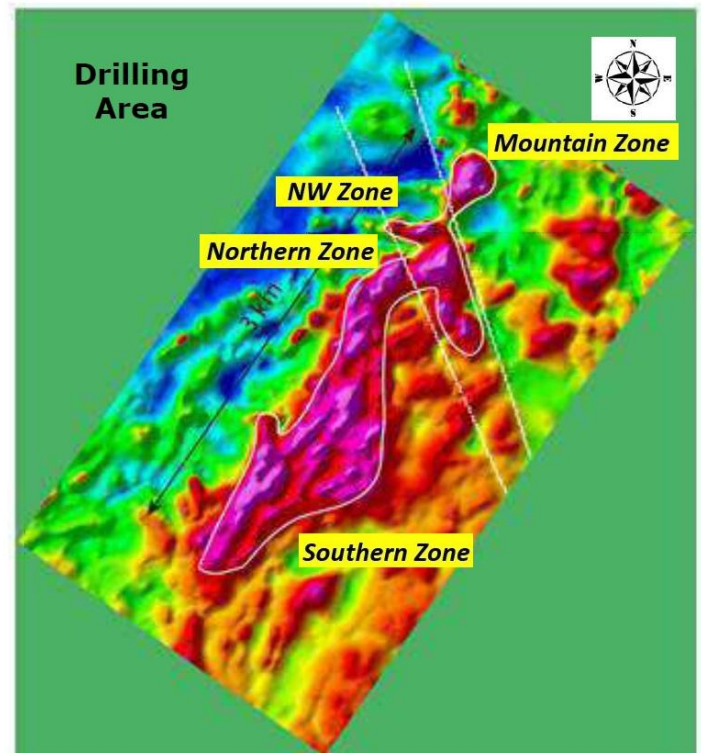
- Many layers with high Apatite content (30%+) up to 80 metres in thickness on surface. Preliminary results indicate grades over 10% phosphate

SOUTHERN ZONE

- Phosphate layer with 4.5-5.0% P_2O_5 in excess of 100 metres thick which could run for 1.5 km. Also contains thick layers of higher grade (7-9%) phosphate.

NW ZONE

- New layer discovered in 2023 containing high grade phosphate (8%) in a 30 m thick layer with an estimated length of 700 m



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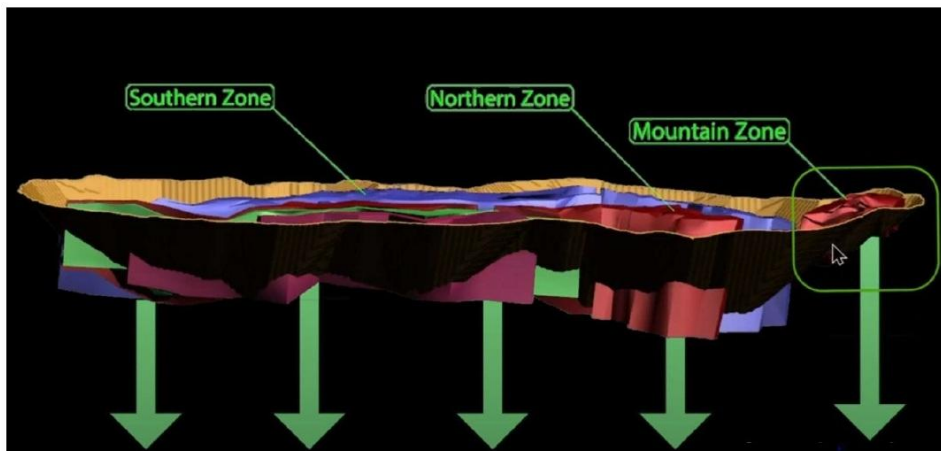


Classification	Zone	Tonnes (Mt)	P ₂ O ₅ (%)	P ₂ O ₅ (kt)	Fe ₂ O ₃ (%)	Fe ₂ O ₃ (kt)	TiO ₂ (%)	TiO ₂ (kt)
Indicated	Mountain	9.3	8.19	758	9.95	0.9	3.23	299
	Northern	32.2	6	1,934	10.91	3.5	3.33	1,073
	Total	41.5	6.49	2,692	10.69	4.4	3.31	1,372
Inferred	Mountain	6.8	8.57	584	10.34	0.7	3.68	251
	Northern	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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Rare Igneous Phosphate Deposit for LFP Battery



Mineral Resource Estimate

- 2.5 kilometers in length
- Mineralization starts at surface and descends to 250 meters
- Remains open at depth
- 3 zones comprise inferred resources of 214 million tonnes of high purity igneous phosphate grading at 6.0%
- The Mountain and Northern zones contain additional 41.5 million tonnes of indicated resource at 6.5%

Preliminary Economic Assessment

- 900,000 tonnes of phosphate concentrate/annum at 40% P₂O₅
- Equates to ~350 GWh of LFP batteries or 700,000 tpa of LFP CAM
- Represents LFP batteries for 50% of yearly vehicle production in North America
- 380,000 tonnes of magnetite concentrate/annum at 92% Fe₂O₃
- NPV: CAD \$2.1 billion, IRR: 37.1%, 2.9 year payback on 23 year mine life
- potential ilmenite recovery ; royalty free deposit ; strip ratio 1.5:1



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Municipalité
de Bégin



MUNICIPALITÉ
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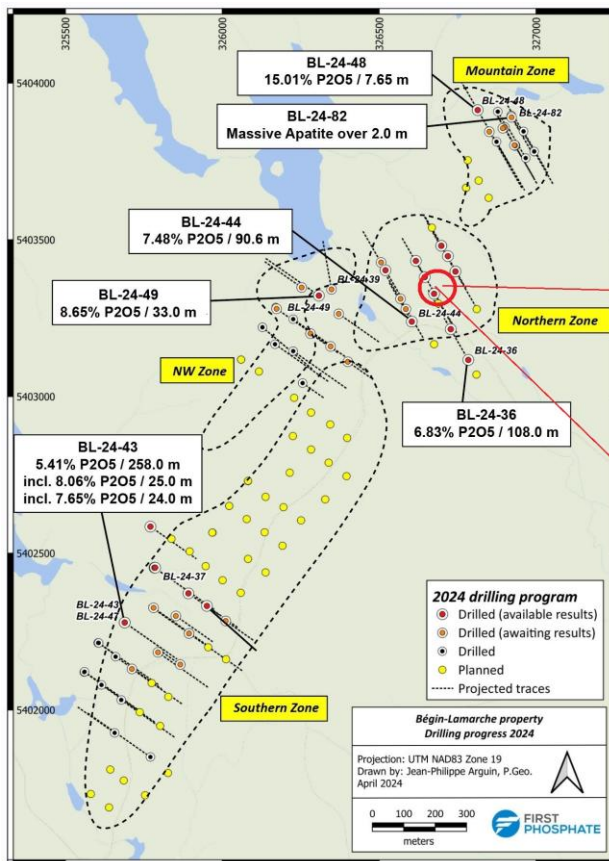
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Marcel St-Laurent

Leopold Tremblay



Bégin-Lamarche



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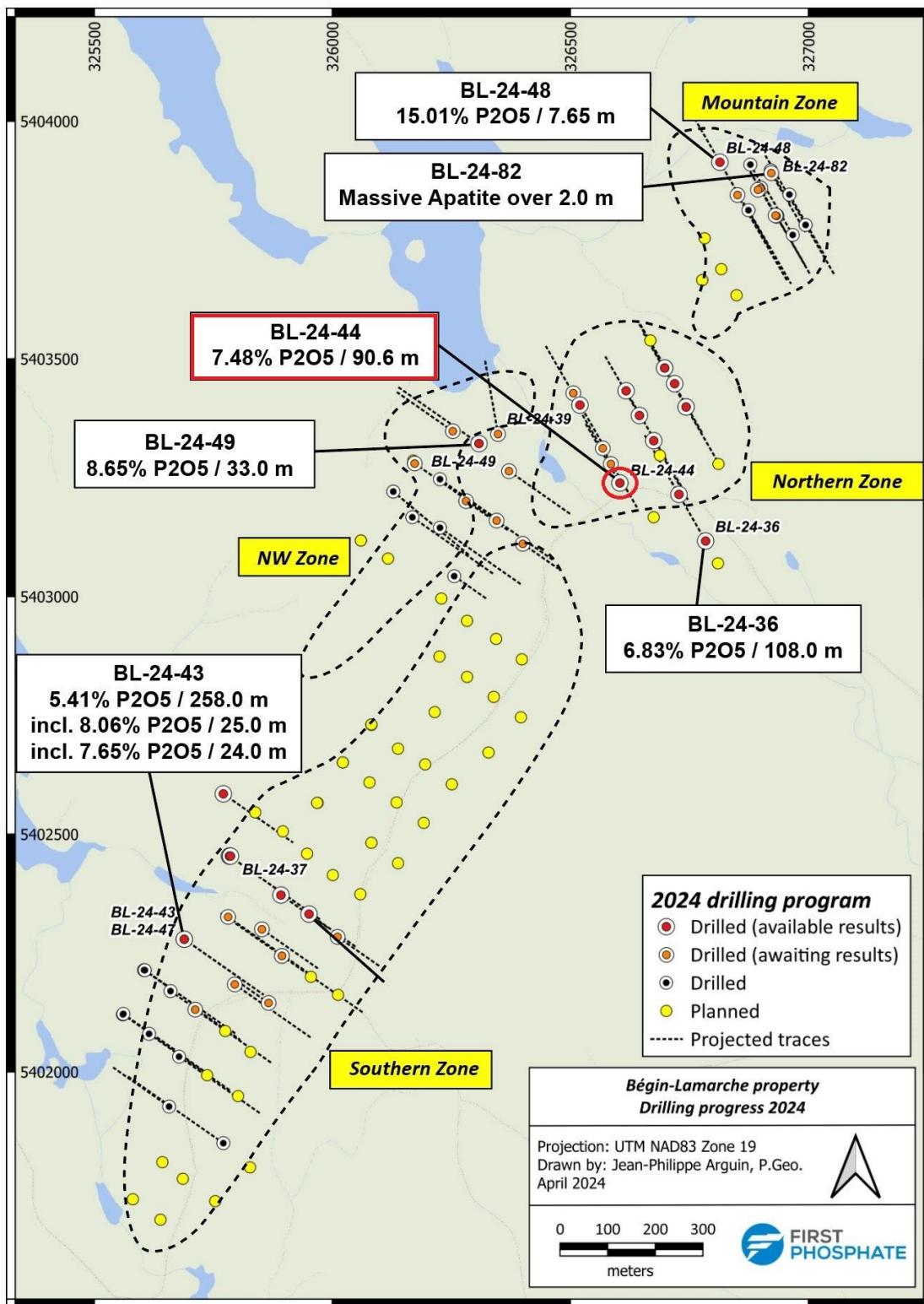


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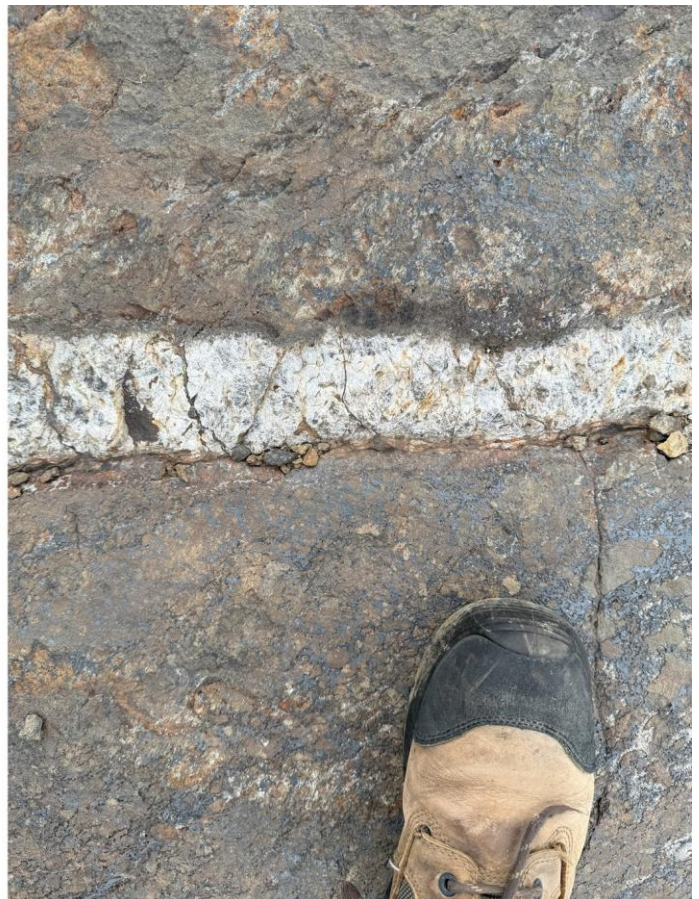


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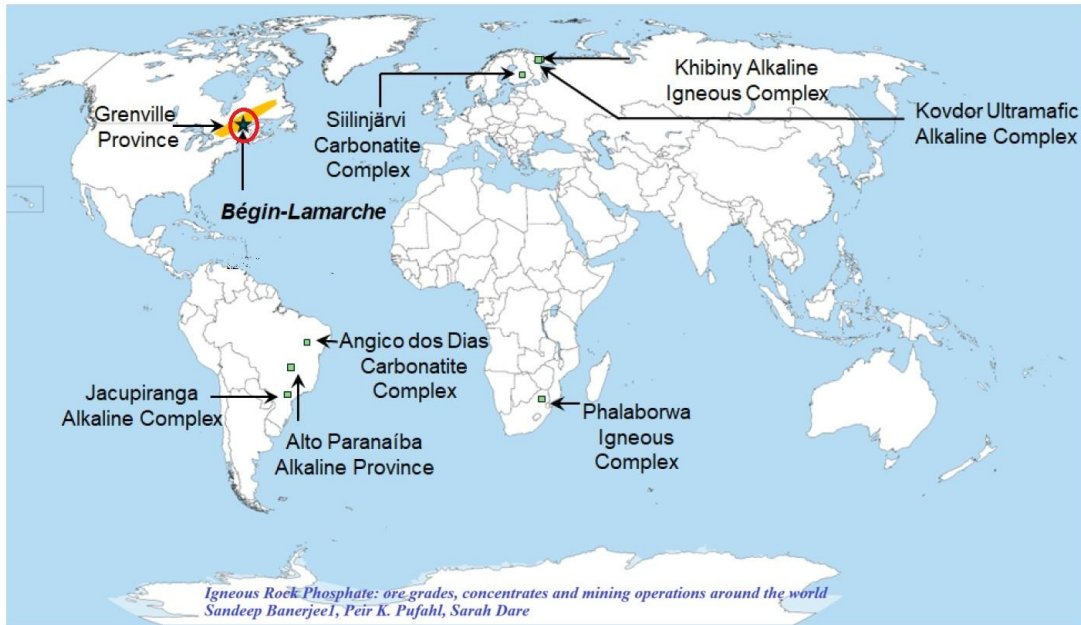


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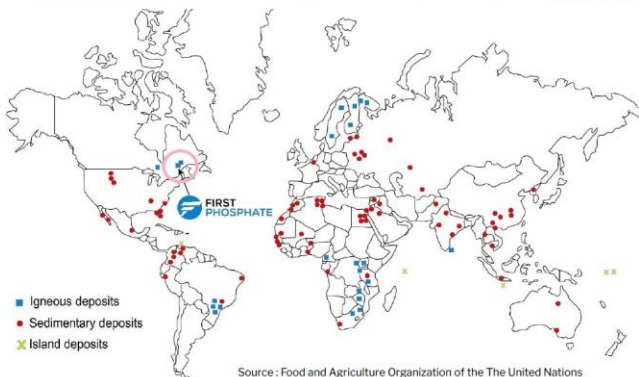
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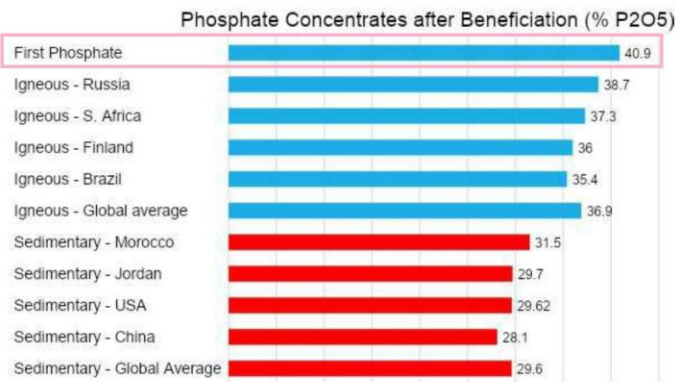
Major igneous complexes supplying igneous phosphate ore worldwide. First Phosphate's Bégin-Lamarche property in the Grenville Province, Canada is also shown.



IGNEOUS PHOSPHATE ROCK IS RARE



First Phosphate Achieves Leading Igneous Phosphate Concentrate



only 5% of world phosphate deposits are igneous in nature

- There are only 4 main suppliers of PPA in the Western World, all of which are vertically integrated into their own food or industrial production or which are almost all fully off-taken. There is little excess PPA left for new LFP production.
- We will require 2x - 3x the amount of PPA currently available in North America by 2030 in order to accommodate LFP battery demand.

- Over 90% of First Phosphate igneous phosphate feedstock can be converted into purified phosphoric acid (PPA) for LFP battery**
 - Allows strict focus on LFP battery technology client downstream
 - Mine size can be 8-10x smaller
 - Capex focused on value add
 - Allows for full circular economy (recyclable gypsum by-product)

Important Disclosures

Company	Ticker	Disclosures*
First Phosphate Corp.	PHOS-V	A, 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.
- 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.

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