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Corporate Presentation

May 28, 2026

Igneous Phosphate for the Lithium Iron¹
Phosphate (LFP) Battery Industry



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GENERAL

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MARKET AND INDUSTRY DATA

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Certain statements in this presentation are "forward-looking statements". Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always using words or phrases such as "expect", "seek", "endeavour", "anticipate", "plan", "estimate", "believe", "intend", or stating that certain actions, events or results may, could, would, might or will occur or be taken, or achieved) are not statements of historical fact and may be "forward-looking statements". Forward-looking information in this presentation, which includes, but is not limited to, information relating to: (i) information relating to the Company's business strategies, plans and objectives, (ii) expectations relating to future mining and project development and characteristics including determination and preparation of feasibility studies, (iii), the Company's technological and mining capabilities, (iv) the results of the mineral resource estimate and preliminary economic assessment on the BégIn-Lamarche project (the "Project"), such as future estimates of internal rates of return, net present value, future production, proposed mining plans and methods, mine life estimates, cash flow forecasts, mineral recoveries, estimates of capital and operating costs, timing for permitting and environmental assessments, timing, completion and results of feasibility studies, and the size and timing of phased development of the Project.

In addition, certain information in this presentation, including the net present value (NPV) and internal rate of return (IRR) of the BégIn-Lamarche property, constitute forward-oriented financial information ("FOFI") within the meaning of applicable Canadian securities legislation. This FOFI is based on the assumptions set out in the "Preliminary Economic Assessment of the BégIn-Lamarche Phosphate Property, Saguenay-Lac Saint-Jean Region, Northern Québec" authored by Andrew Bradfield, P.Eng., Eugene Puritch, P.Eng., FEC, CET, Antoine Yassa, P.Geo., D. Grant Feasby, P.Eng., John Henning, Ph.D, P.Eng., and BBA Inc., Hugo Latulippe, P.Eng., BBA Inc. with an effective date of December 4, 2024 (the "BégIn-Lamarche PEA").

These forward-looking statements are subject to risks and uncertainties that could cause actual results or events to differ materially from those expressed or implied by the forward-looking information. With respect to this specific forward looking information, risks and uncertainties may include, but are not limited to, risks and uncertainties related to the Company's limited operating history; the Company's size and resources; negative cash flow and dependence on additional financing; mineral exploration and development; mineral resources and reserve estimates; capital requirements for development; title; Indigenous title and land claims; infrastructure; mining and processing operations; third party suppliers; the availability of supplies and equipment; dependence on outside parties; permits, licenses, approvals and regulatory compliance; reputation; land reclamation; health and safety; insurance coverage; changes in battery technology; commodity prices; intellectual property; geopolitical uncertainty; global financial conditions; uncertain trade policies; key personnel and personnel recruitment, and other factors not currently viewed as material that could cause actual results to differ materially from those described in the forward-looking statements. If any of these risks or uncertainties materialize, or if the opinions, estimates, or assumptions underlying the forward-looking statements prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking statements. When relying on forward-looking statements to make decisions with respect to the Company, carefully consider these risk factors and other uncertainties and potential events. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those factors are described in the BégIn-Lamarche PEA and the Company's other filings with Canadian and United States securities authorities, all of which are available on SEDAR+ at www.sedarplus.ca. There may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. These risks, uncertainties and assumptions could adversely affect the outcome of the plans and events described herein. In addition, even if the outcome of the plans and events described herein are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. Forward-looking statements contained in this presentation are based on the beliefs and expectations of the Company's management, which the Company believes are reasonable as of the current date, and are subject to significant business, social, economic, political, regulatory, competitive and other risks, uncertainties, contingencies and other factors. Many assumptions are based on factors and events that are not within the control of the Company and actual future results may differ materially from current expectations. You should not place undue reliance on these forward-looking statements. Except as required by applicable law, the Company assumes no obligation to update or revise any forward-looking statements in this presentation to reflect new events or circumstances.

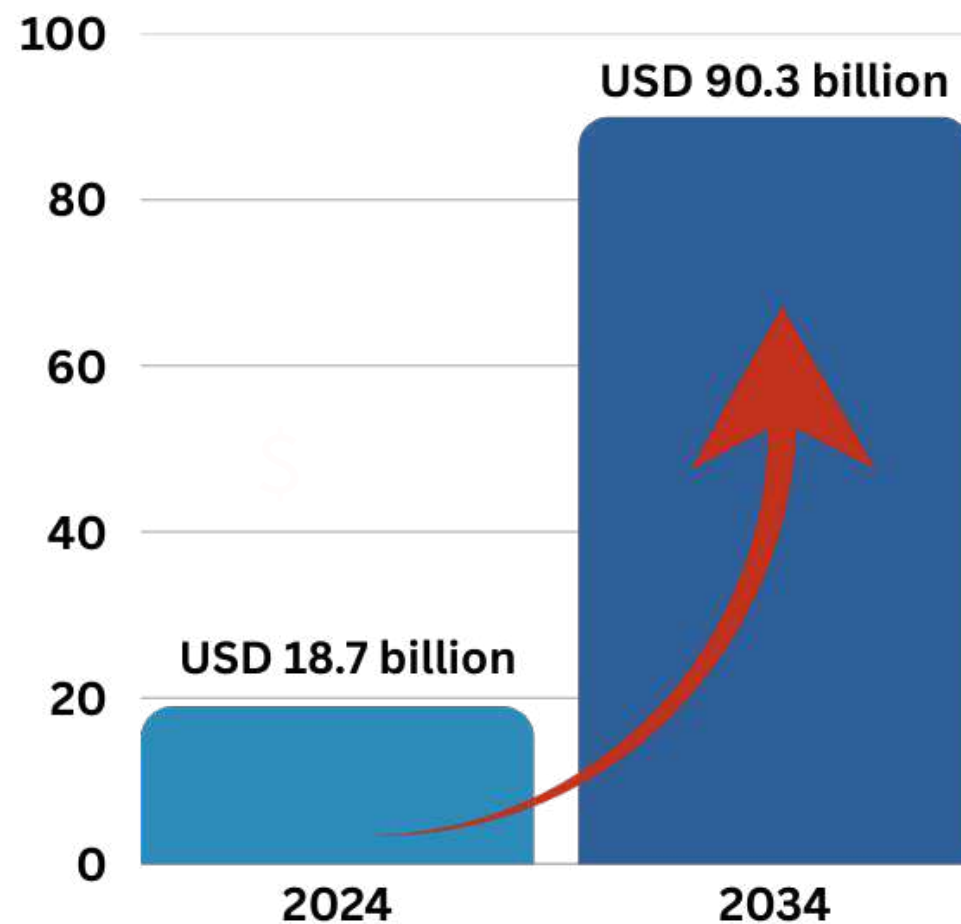
QUALIFIED PERSON

The scientific and technical disclosure for First Phosphate Corp. included in this presentation have been reviewed and approved by Steeve Lavoie, P.Geo. Mr. Lavoie is a Geologist and a Qualified Person under National Instrument 43-101 Standards of Disclosure of Mineral Projects.

Lithium Iron Phosphate (LFP) is the Leading Battery Chemistry

In 2025, LFP Battery Cells are Expected to Command 63% of Global Battery Production

LFP Global Growth Forecast



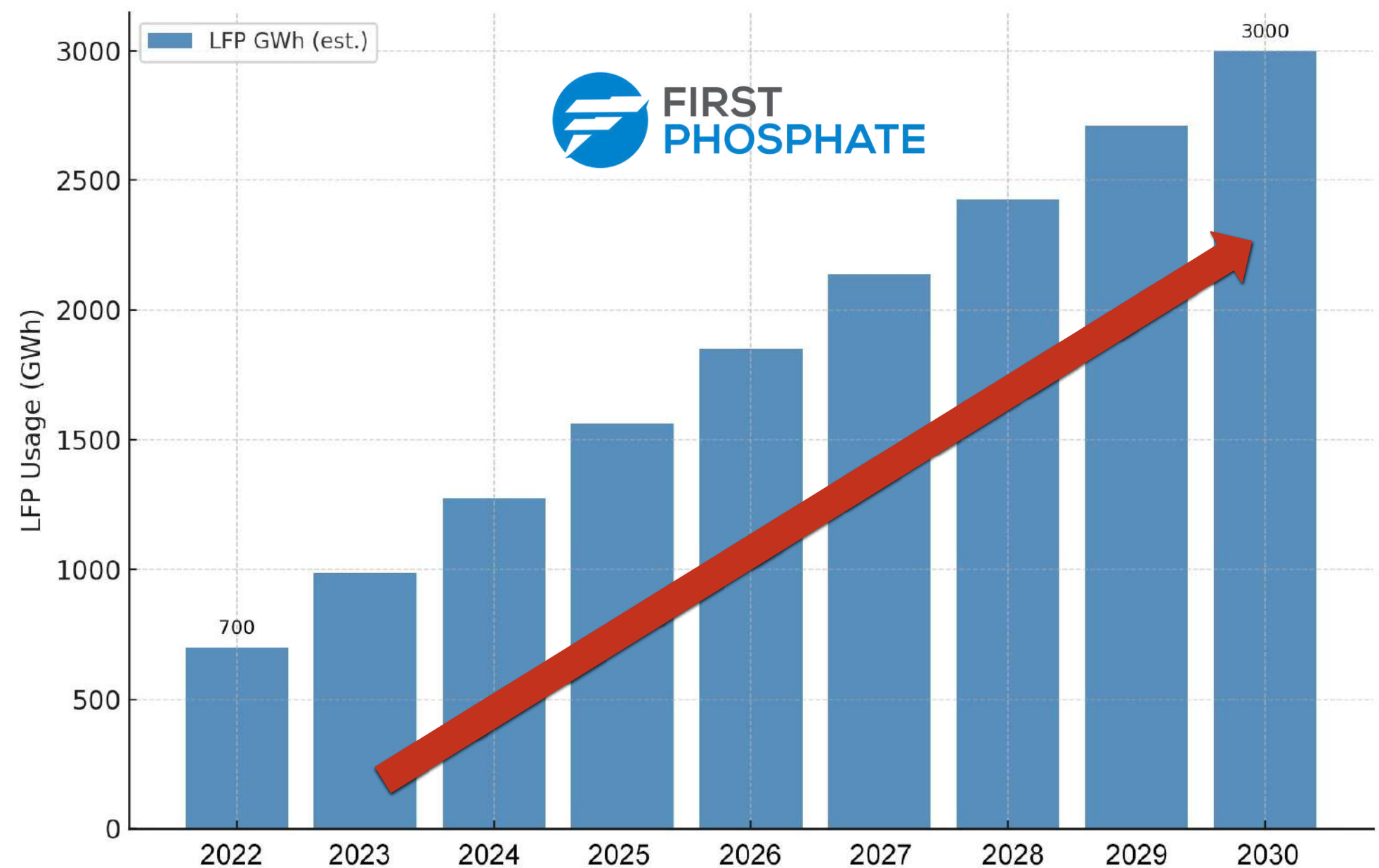
The Global Lithium Iron Phosphate Battery Market was valued at approximately USD 18.7 billion in 2024 and is projected to grow to around USD 90.3 billion by 2034

Source: <https://www.gminsights.com/industry-analysis/lithium-iron-phosphate-lfp-battery-market>

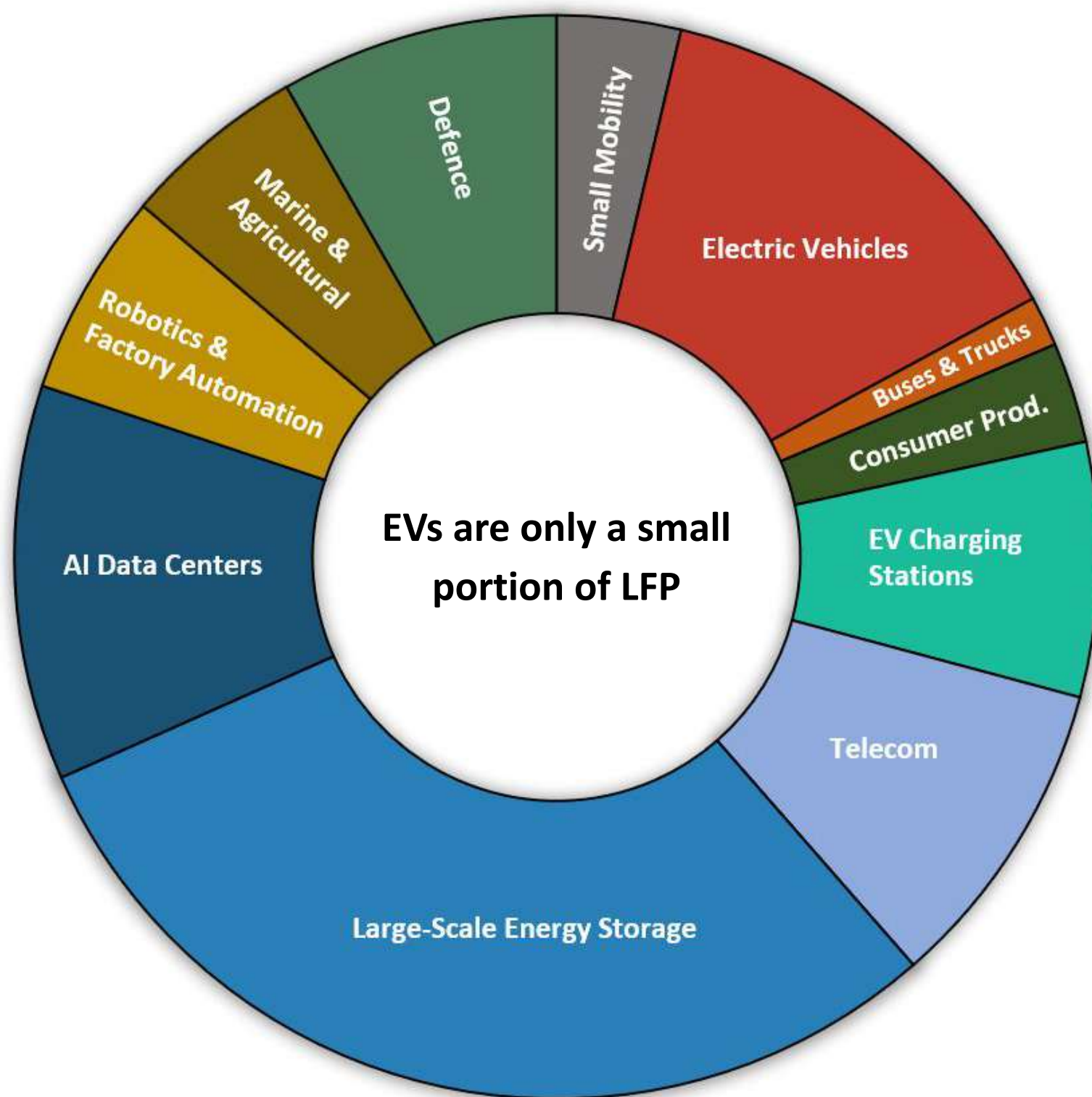
Source: <https://www.metal.com/en/newscontent/103286548>

Source: <https://www.energy-storage.news/lfp-to-dominate-3twh-global-lithium-ion-battery-market-by-2030>

Projected Global LFP Battery Usage, 2022–2030 (GWh)



LFP is Versatile Technology of Mass Market Adoption



Source : Grandview Custom Research 2026

-  Small Mobility, Drones — 3.7%
-  Electric vehicles (autos) — 13.4%
-  Electric vehicles (trucks buses) — 1.5%
-  Consumer Products — 3.0%
-  EV Charging Stations — 7.6%
-  Telecom — 9.4%
-  Large-Scale Energy Storage — 29.8%
-  AI Data Centers — 11.8%
-  Robotics & Factory Automation — 6.1%
-  Marine & Agricultural — 5.5%
-  Military & Defence applications — 8.3%

-  **Superior fire safety**
(much less heat produced)
-  **Well defined performance**
(lower capacity loss, structurally more stable)
-  **Lowest cost battery on the market**
(input material pricing)
-  **Longer life, lower degradation**
(millions of miles in some cases)
-  **Higher charge/discharge efficiency**
(no battery memory)
-  **Longer shelf life** (stores itself better)
-  **Versatile for various storage applications**
(small and large scale)

Sources:

<https://www.torquenews.com/1/lfp-batteries-pros-and-cons-elon-shifts-some-teslas-lfp>

<https://www.allaboutcircuits.com/news/a-closer-look-at-lithium-iron-phosphate-batteries-teslas-new-choice-of-battery>

<https://www.ludabattery.com/advantages-and-disadvantages-of-lifepo4-battery>

The Lithium Market Has Reacted to LFP and Phosphate

Elon Musk: “... you could double the energy output of the United States just with batteries. This is a super big deal.”

- Lithium iron phosphate (LFP) batteries are the main enabler of the energy storage market.



Goldman Sachs, UBS, Citigroup, Bernstein:

- lithium demand to surge due to rapid buildout of energy storage batteries on power grids.
- lithium prices to lift up to +150% in 2026-2028.
- LIT lithium ETF up over 100% since May bottom of 2025.

Lithium: Over 150 public companies worldwide.

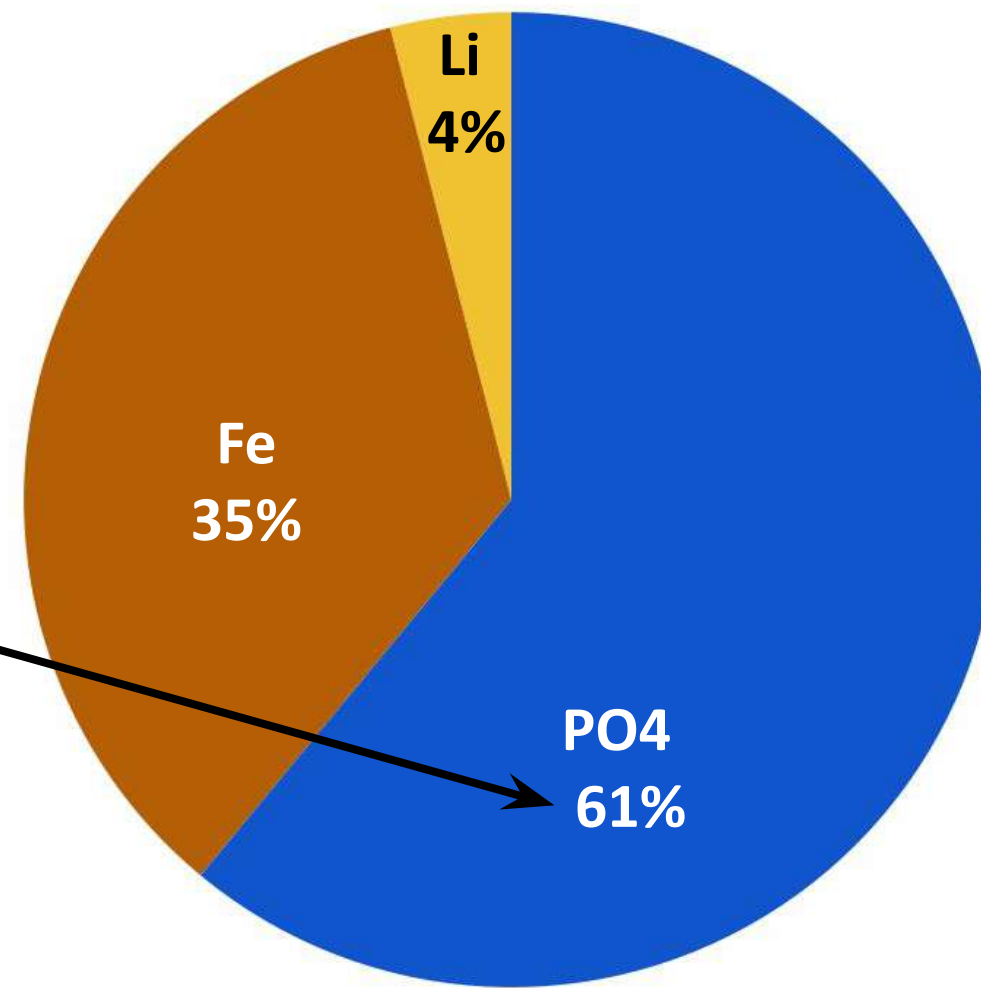
Iron: Over 100 public companies worldwide.

Phosphate: First Phosphate is fully focused on LFP battery.
Other phosphate companies geared towards fertilizer.

Sources:
<https://www.zerohedge.com/commodities/wall-street-eyes-lithium-battery-storage-demand-poised-spark-new-upcycle>
https://x.com/ElonClipsX/status/1988111692002201685?ref_src=twsrc%5Etfw%7Ctwcamp%5Etweetembed%7Ctwterm%5E1988111692002201685%7Ctwgr%5Ead8724b78f4c5ea0917ac4186d3c80cfe207250c%7Ctwcon%5Es1_&ref_url=https%3A%2F%2Fwww.zerohedge.com%2Fcommodities%2Fwall-street-eyes-lithium-battery-storage-demand-poised-spark-new-upcycle
<https://about.bnef.com/insights/clean-energy/global-energy-storage-market-records-biggest-jump-yet/>

LFP Battery Requires Large Amounts of High Purity Phosphate

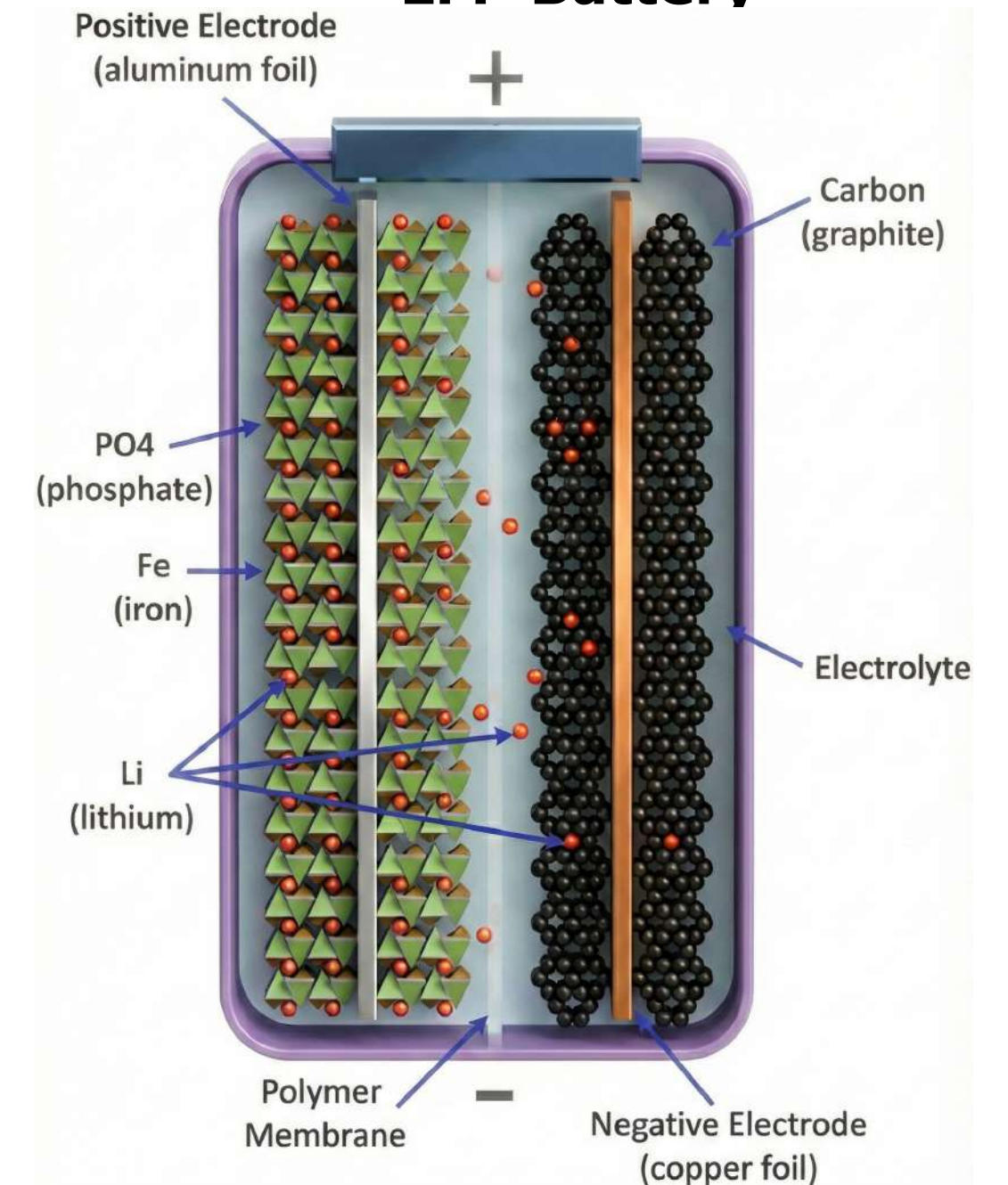
LFP Powder (LiFePO₄)



Could high purity phosphate be the one material that chokes out the development of LFP if we cannot produce it?

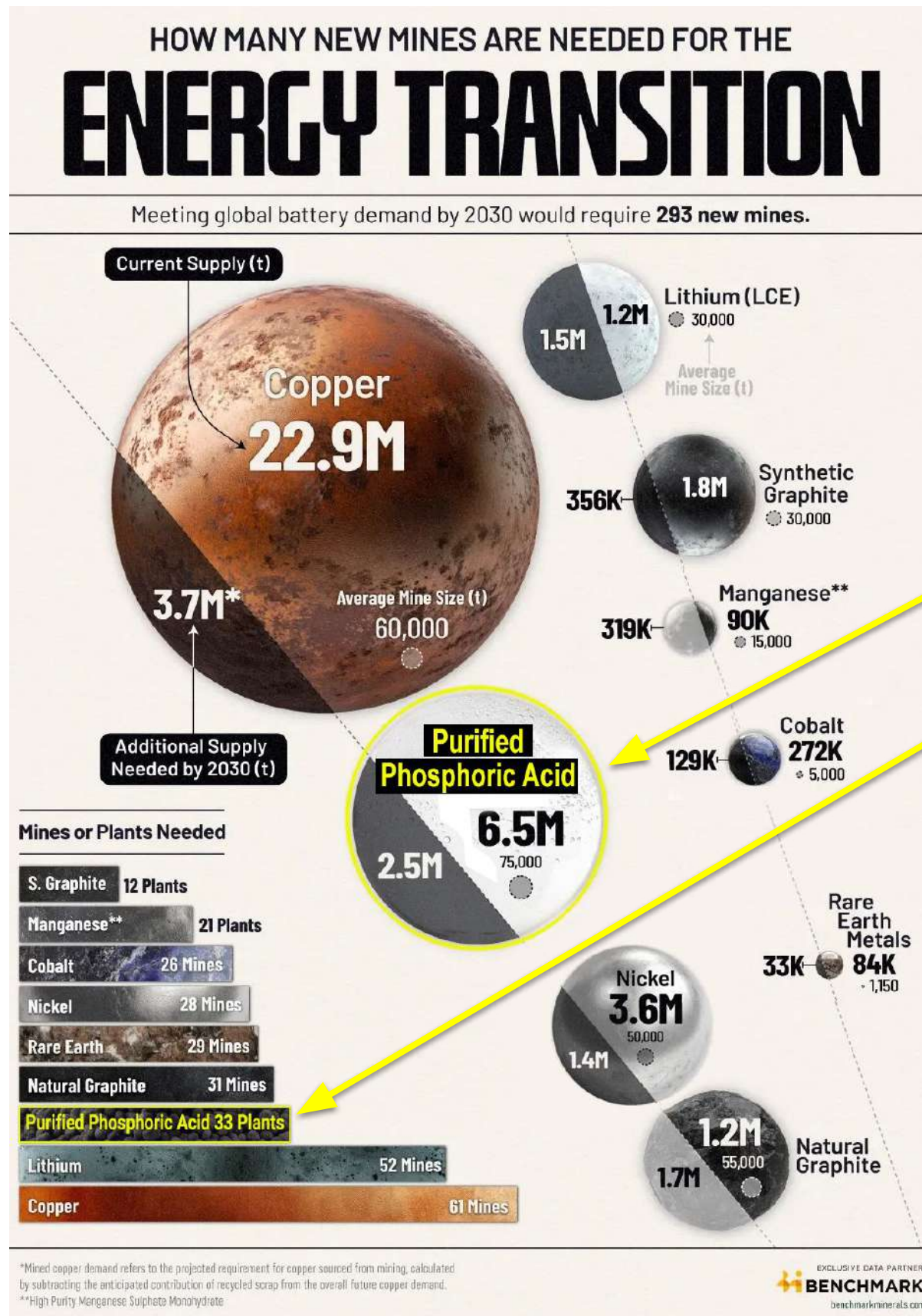
- Phosphate (PO₄): 61%
- Iron (Fe): 35%
- Lithium (Li): 4%

LFP Battery

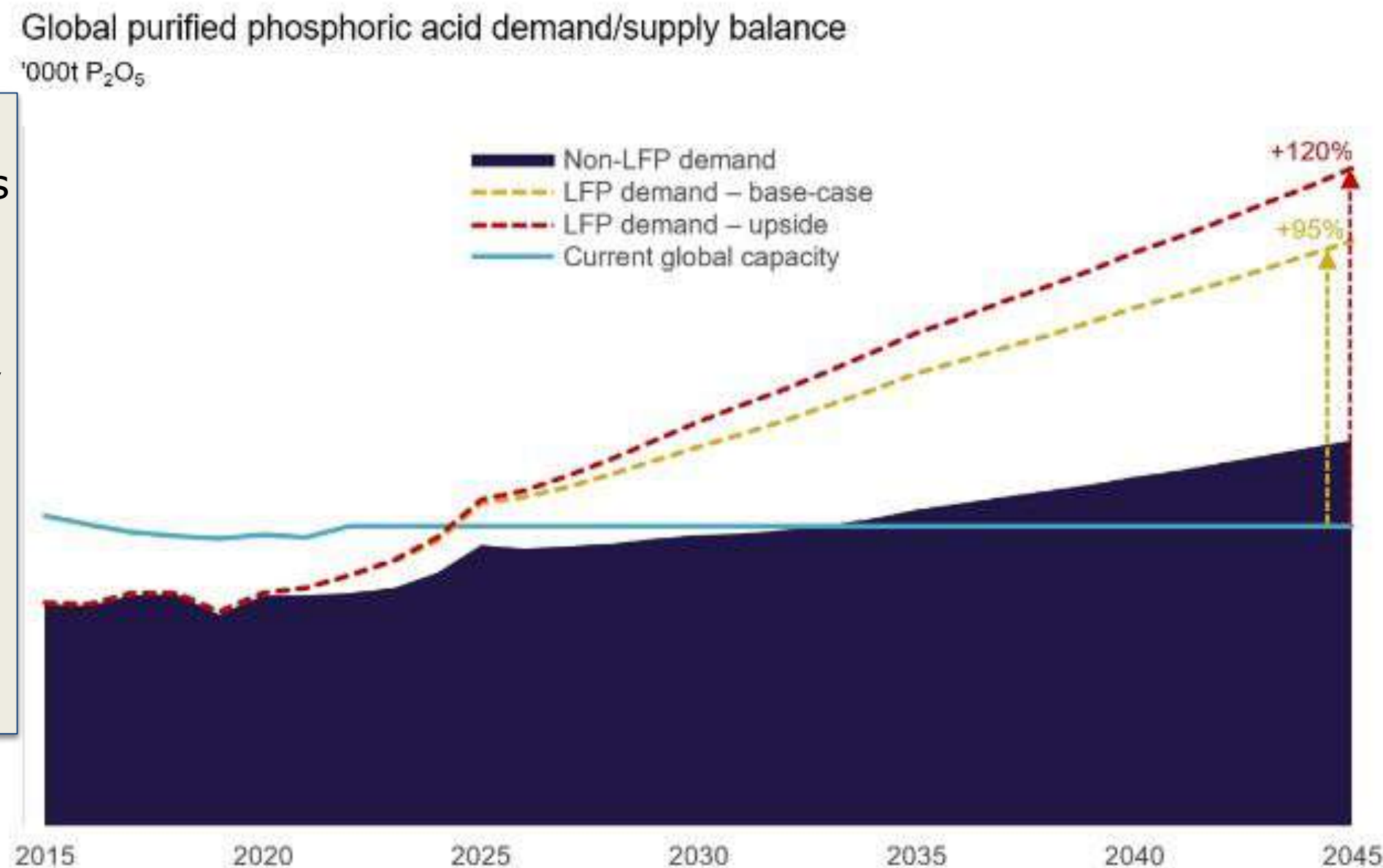


Source: <https://www.allaboutcircuits.com>

LFP Battery Requires Scarce Purified Phosphoric Acid



Current global capacity for purified phosphoric acid may need to double by 2045



DATA: CRU

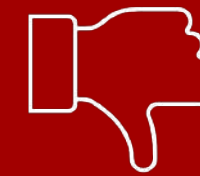
Note: Global capacity shown at 80% utilisation

Igneous Phosphate Makes Large Amounts of Purified Phosphoric Acid



Igneous Phosphate Rock

vs



Sedimentary Phosphate Rock



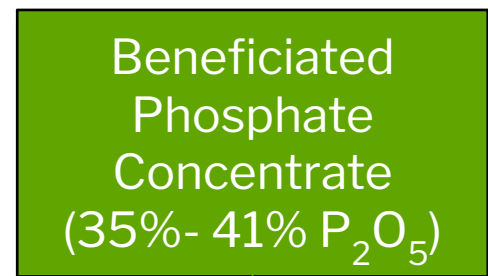
Igneous Phosphate Ore



Iron by-product



Titanium bi-product



Beneficiated
Phosphate
Concentrate
(35%- 41% P₂O₅)

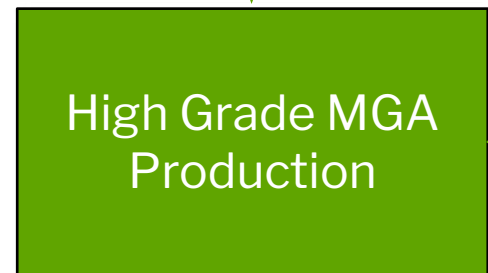


High quality
Gypsum
bi-product



Plaster / Dry Wall / Modular

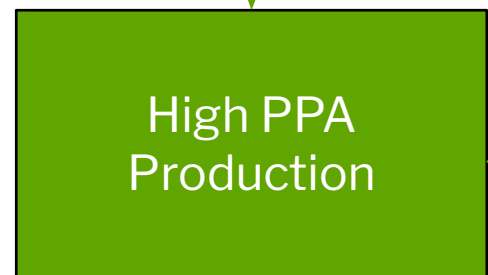
Sulphuric
Acid



High Grade MGA
Production



Speciality Fertilizer



High PPA
Production



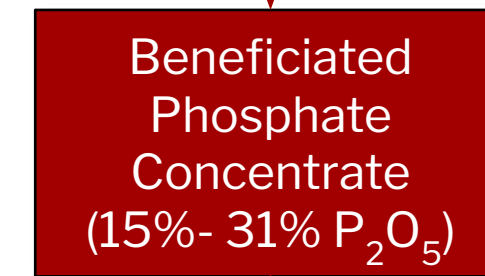
LFP Batteries



Sedimentary Phosphate Ore

North American sedimentary phosphate production to decline by 61% by 2037.

(Argus Phosphate Rock Analytics Q2 2023)



Beneficiated
Phosphate
Concentrate
(15%- 31% P₂O₅)



Contaminated
Gypsum



Gypsum Slag Piles

Sulphuric
Acid

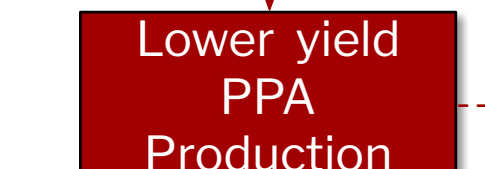


Low Grade MGA
Production



Commoditized Fertilizer Industry

Only very few sedimentary phosphate producers are able to upgrade to PPA production

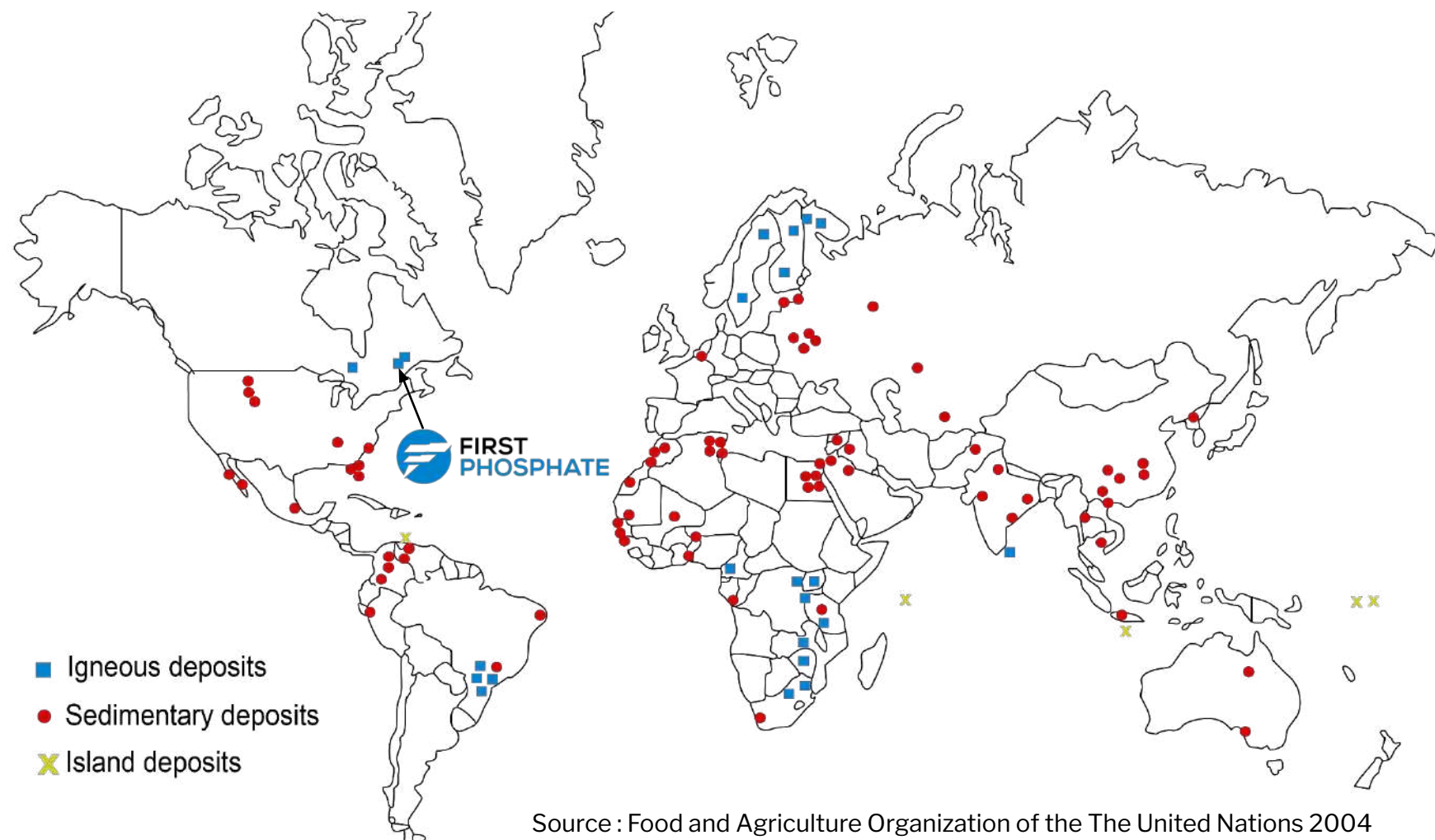


Lower yield
PPA
Production

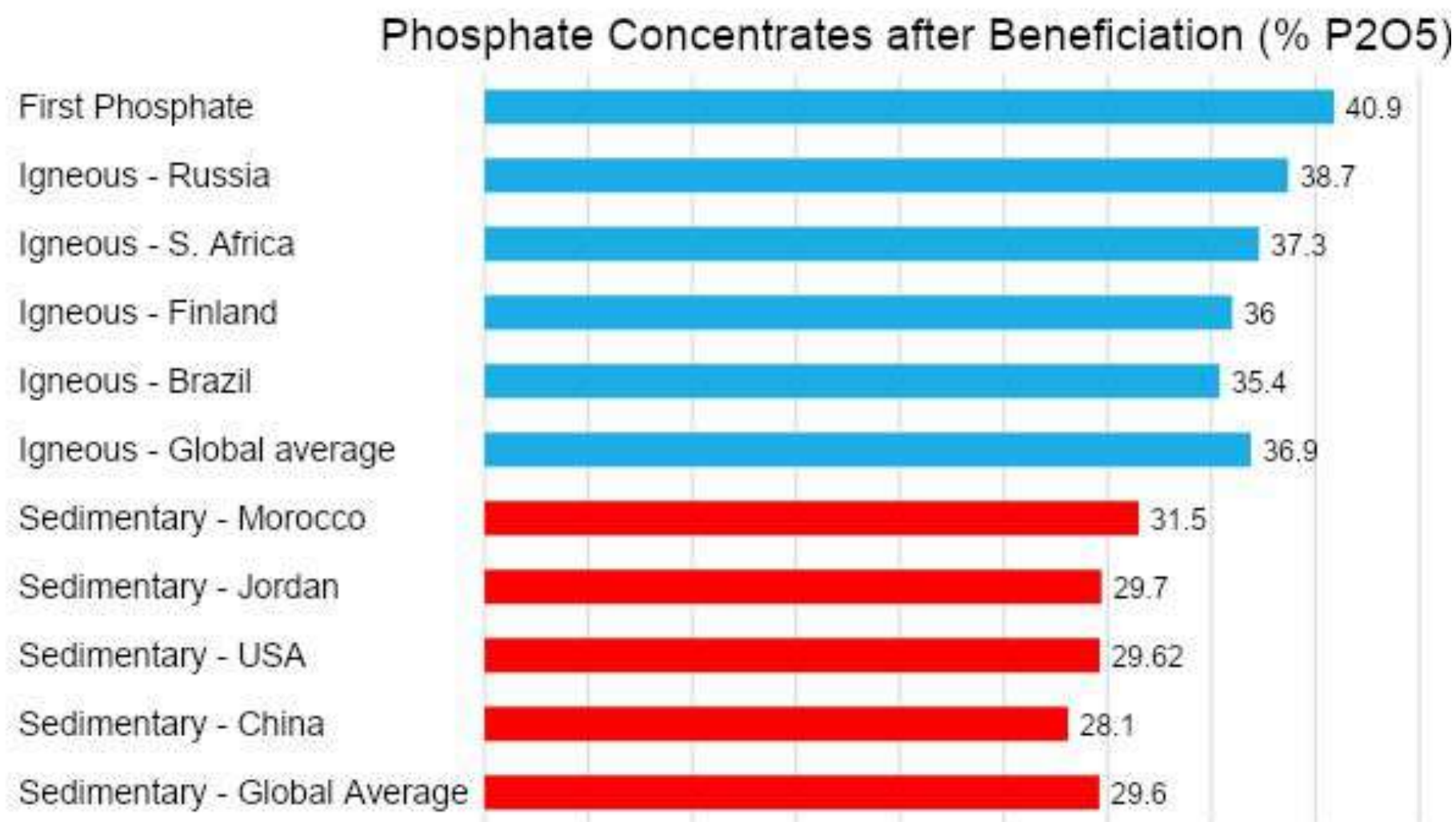


LFP Batteries

IGNEOUS PHOSPHATE ROCK IS RARE



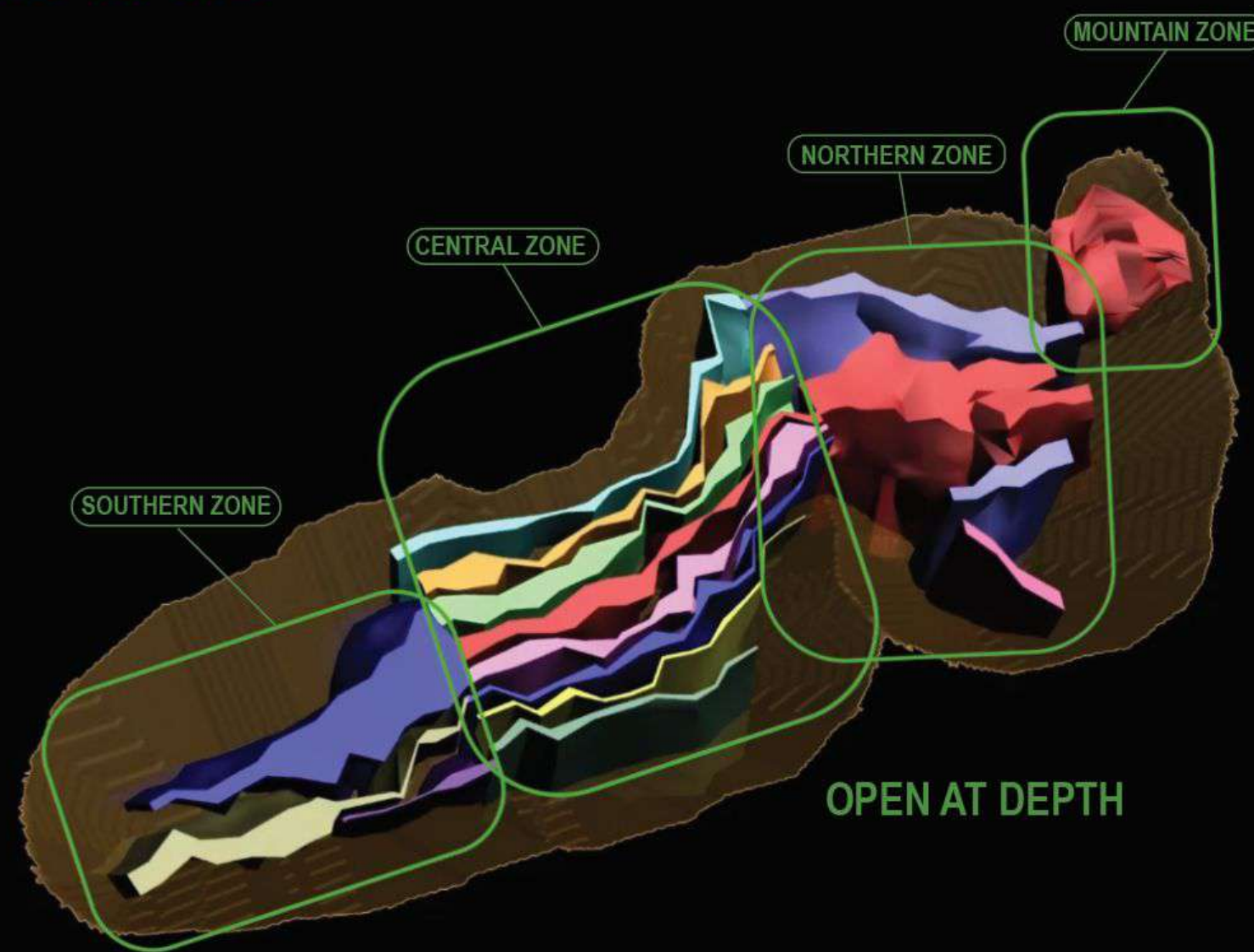
First Phosphate Achieves Leading Igneous Phosphate Concentrate



Source : https://firstphosphate.com/wp-content/uploads/2024/09/Sandeep-Research-Note_Sept_23_2024_english.pdf

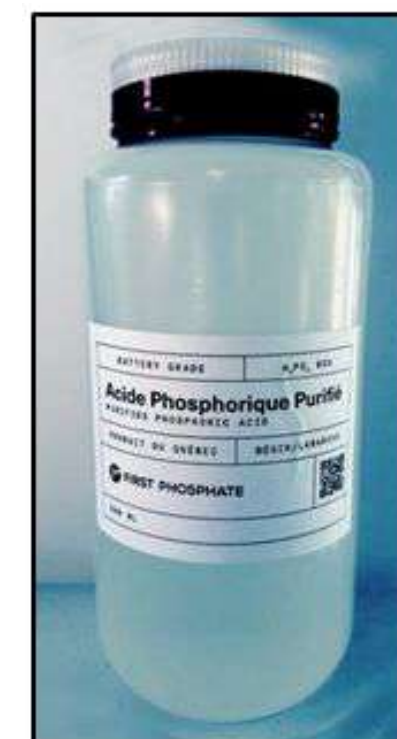
- **only 5% of world phosphate deposits are igneous in nature**
- There are only 4 main suppliers of PPA in the Western World, all of which are vertically integrated into their own food or industrial production or which are almost all fully off-taken. There is little excess PPA left for new LFP production.
- 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 circular economy (recyclable gypsum by-product)



Bégin-Lamarche Phosphate Deposit

Conversion rate of 91.1%
into Purified Phosphoric
Acid (PPA) for LFP Battery



Mineral Resource Estimate (Bégin-Lamarche)

- 2.7 kilometers in length
- Mineralization starts at surface and descends to 400 meters
- Remains open at depth
- 4 zones comprise 205 million tonnes of indicated and measured high purity igneous phosphate grading at 6.0%.
- 4 zones also comprise inferred resources of 90 million tonnes of high purity igneous phosphate grading at 6.2%

Preliminary Economic Assessment (Bégin-Lamarche)

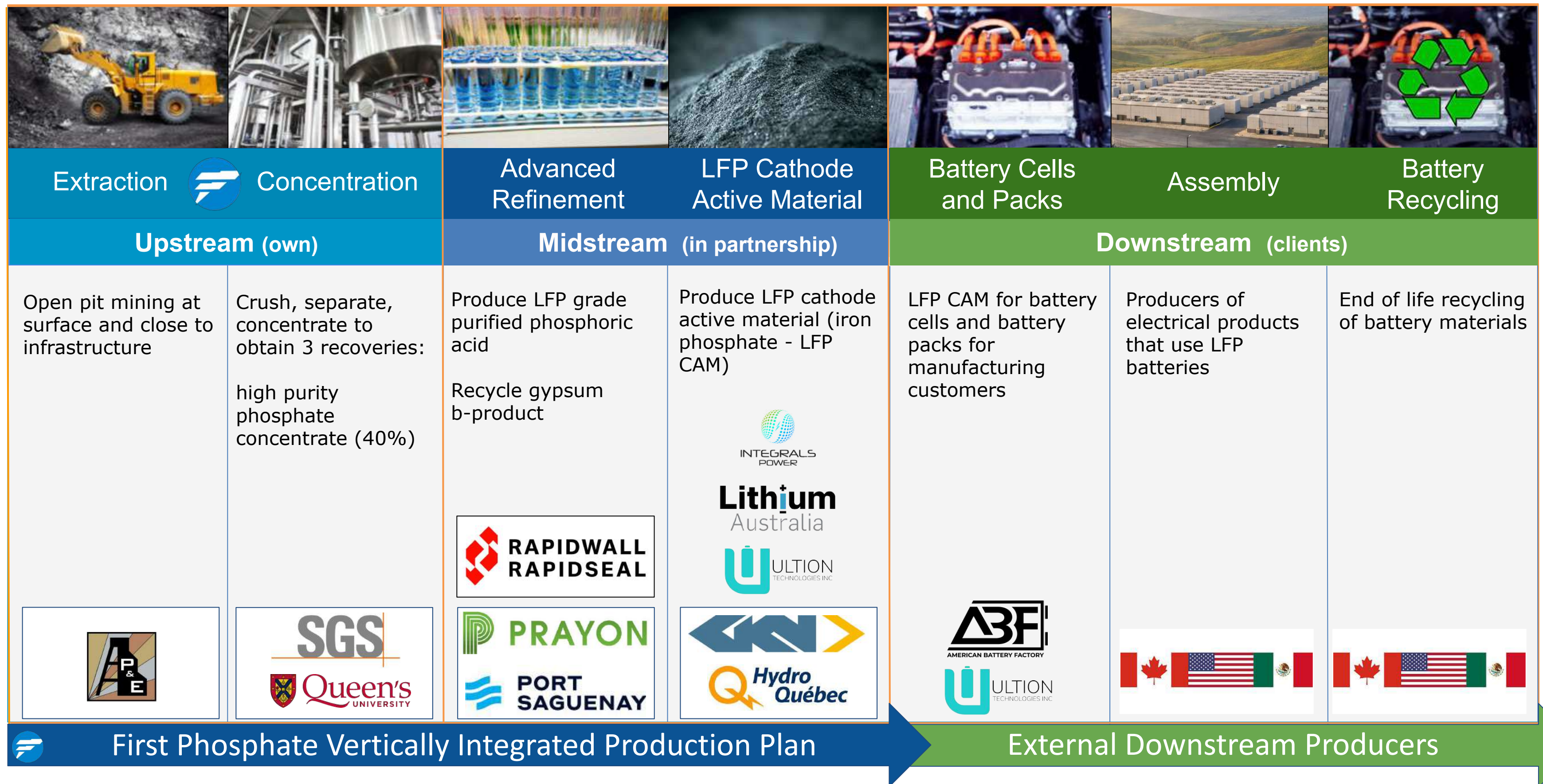
- 900,000 tonnes of phosphate concentrate/annum at 40.4% P₂O₅
- Equates to ~350 GWh of LFP batteries or 700,000 tpa of LFP CAM
- Represents LFP batteries for 50% of yearly vehicle production in North America
- NPV: CAD \$2.1 billion, IRR: 37.1%, 2.9 year payback on 23 year mine life
- Royalty free deposit
- Strip ratio 1.5:1

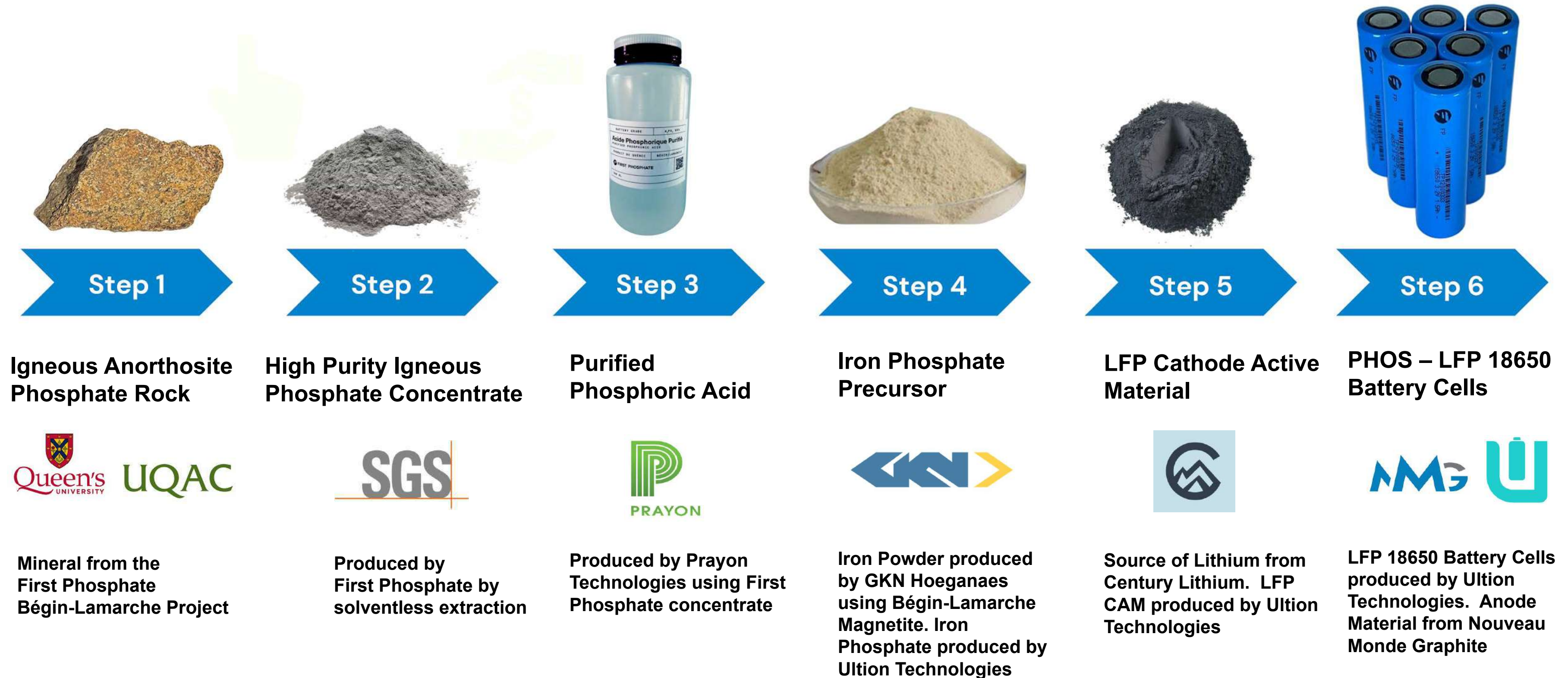
Key Advantages

- Manageable mine size near infrastructure
- CapEx aimed at value-add technology sector (not fertilizer)
- Vertically integrated facilities to get to LFP CAM while driving out costs
- Recycling of process materials including resaleable gypsum
- Preferred access to North American and European markets.



LFP Mine-to-Market Supply Chain Integration





Project De-risking through Key Relationships



- ✓ Major Phosphate Rock Offtake
- ✓ Phosphoric Acid Processing Technology



- ✓ On-shoring of 40,000t of LFP CAM
- ✓ provision of raw materials
- ✓ fully North American supply chain



- ✓ Provision of iron powder for FPC LFP CAM production process
- ✓ Access to GKN research and development facilities



- ✓ Secures supply of sulfuric acid to Port Saguenay
- ✓ Largest supplier in North America
- ✓ Key scarce ingredient in the production of PPA



- ✓ Access to suppliers and employees
- ✓ Potential investment partnership
- ✓ Consent and access to industrial lands



- ✓ Apatite (phosphorous) added to Critical Minerals List of Quebec and Canada
- ✓ Subsidy for apatite processing improvements and valorisation of secondary recoveries



- ✓ \$16.7 Million Non-Repayable Contribution
- ✓ For phosphate production process for LFP Battery
- ✓ Support from Belgian authorities and institutions



- ✓ LOI for EUR 170 Million in equipment and services purchases
- ✓ guarantee provided to one or more banks providing the funding



- ✓ LOI for USD \$170 million of financing
- ✓ Up to 10 year max repayment term
- ✓ May be eligible for CTEP program
- ✓ Subject to renewal

First Phosphate Receives \$16.7 Million Contribution from Government of Canada



Timothy Hodgson: Minister of Energy and Natural Resources, Canada

John A. Passalacqua: CEO, First Phosphate Corp

Armand MacKenzie: President, président, First Phosphate Corp

Geert Muylle: Ambassador and Special Envoy for energy security and critical raw materials / Ministry of Foreign Affairs, Belgium

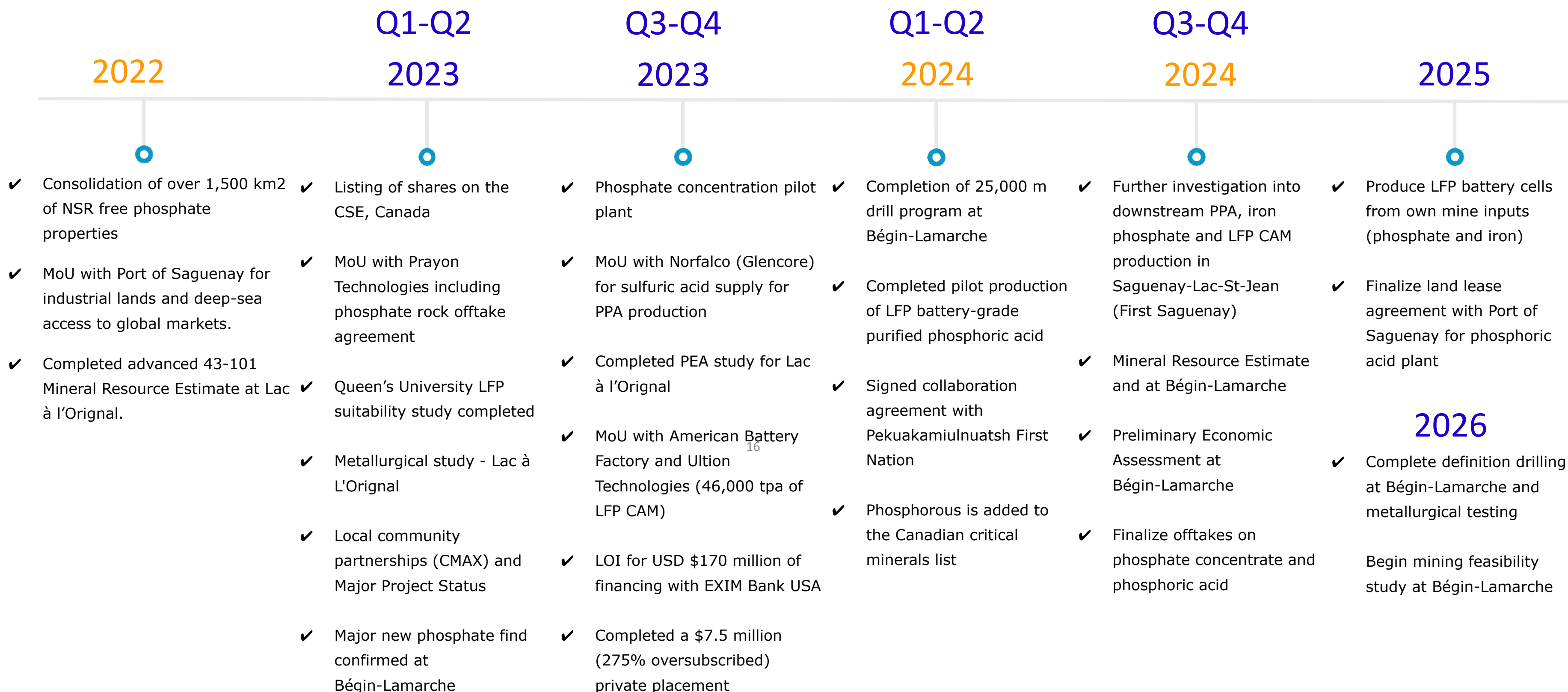
Karl Dhaene: Ambassador of Belgium to Canada

Claude Guay: Member of Parliament for LaSalle-Émard-Verdun and Parliamentary Secretary to the Minister of Energy and Natural Resources

Global Partnerships Initiative

Natural Resources Canada (March 2, 2026)

Management that Meets and Beats Milestones



Tight Share Structure and Debt Free

Canadian Securities Exchange (CSE): PHOS
Frankfurt Stock Exchange (FSE): KDO
US OTCQX: FRSPF US OTCQX-ADR: FPHOY

debt free

Ownership

Share Structure	Data
Share Price (as at May 28, 2026)	\$1.88/sh
Market Capitalization (as at May 28, 2026)	\$338,000,000
Shares Outstanding	179,947,950
Warrants (2,625,000 @\$0.40 ; held by directors)	2,625,000
Board/Management/Advisory Options RSUs	9,625,000
Fully Diluted Shares Outstanding	192,197,950

Total Invested Capital to date: \$62.5 million

Management/board: over \$4 million cash invested since inception

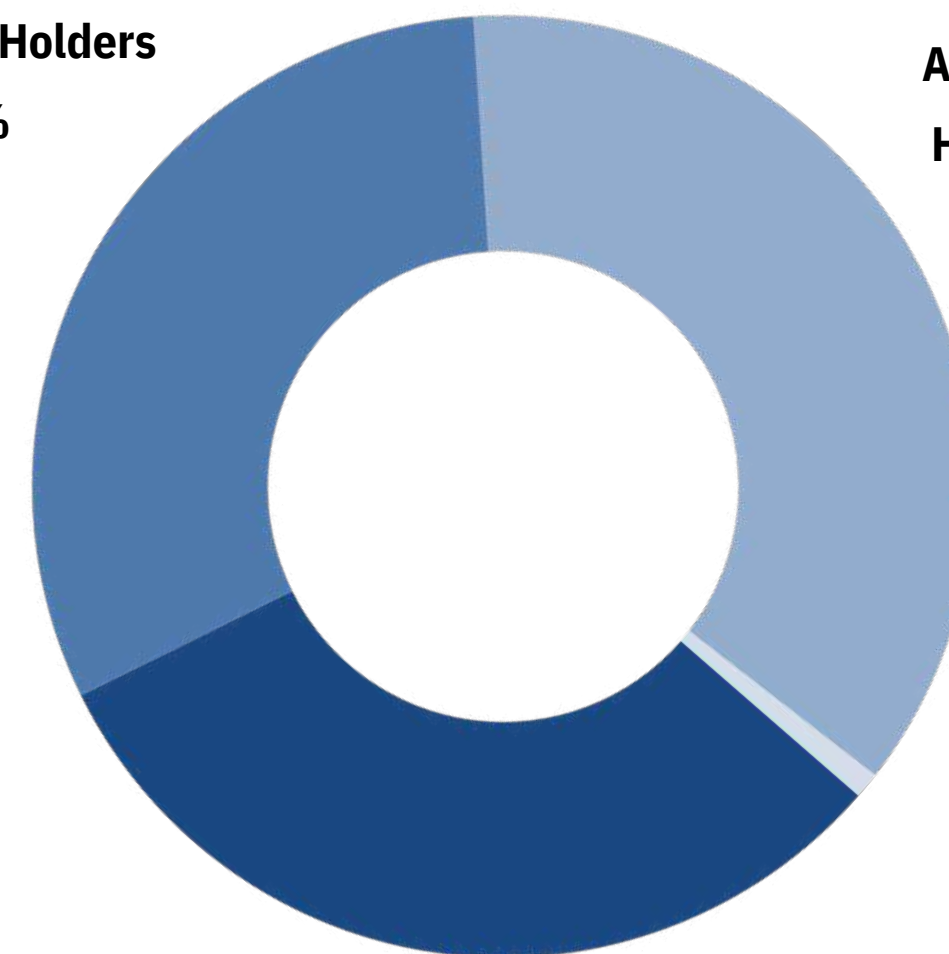
50% of total management/board compensation taken in RSUs

Public Float Holders
~39%

Associates, Friends & Family,
High Net Worth, Institutions
~40%

Pekuakamiulnuatsh
First Nation
~1%

management and board
~20%



Board and Management



CEO and Director - John Passalacqua, Int'l MBA, is an international business strategist with over 35 years of extensive technology and capital markets experience. In 1998, John gained the title of a top 50 international business strategist on the early internet. He is involved in private and public market planning for companies in nascent, visionary industries. John has lived in Quebec and is fluently bilingual.



President - Armand MacKenzie was raised in traditional Innu territory. He has practiced law for 15 years and was chief legal advisor on land rights for the Innu Nation. He was special advisor/negotiator on the drafting and adoption of the UN General Assembly Declaration on the Rights of Indigenous Peoples. He has negotiated numerous impact benefit agreements. He has been a mining executive for the last 15 years.



Executive Vice-president - David Dufour, B.Sc.A, has 30 years experience in the development, management of high-growth businesses in Saguenay, Quebec. He has worked as land surveyor, project manager and director of economic development. He also worked in economic development for the Government of Quebec. David specializes in the areas of eco-responsibility and local governance.



Chairman - Laurence W. Zeifman, CPA, is an audit partner of Zeifmans LLP, a mid-sized Toronto public accounting firm. Larry has four decades of experience in public accounting and served for many years as chair of Nexia Canada, the Canadian division of one of the largest international accounting networks. He is also former Director of the Ottawa Senators Hockey Club / former Alternate Governor of the NHL.



CFO and Director - Bennett Kurtz is principal of Kurtz Financial Group. He has experience in financing public companies and taking private companies public. Bennett has multi-faceted business experience in finance, management, sales, marketing and administrative functions including business analysis, public business unit segmentation, internal and external analytics.



Independent Director - Peter Nicholson is a recognized leader in Canadian tax assisted investments, with a specialized focus on philanthropic tax planning and tax reduction and the mining industry. Through work with numerous donors, foundations, institutions, and boards, Peter has helped generate over \$350 million for client donations. Peter is also a generous philanthropist in his own right and a tireless supporter of community initiatives.

Management



Chief Geologist - Steeve Lavoie, P. Geo, completed a bachelor's degree in geology at the University of Quebec at Chicoutimi (UQAC). He has over 20 years of experience in mineral exploration. Steeve has planned and supervised drilling projects in Quebec and Nunavut. He has participated in two mining project start-ups for Agnico Eagle Mines and promoted them to local communities.



Project Development Manager - Mario Bouchard (retired) was Assistant Deputy Minister for Strategic Industries and Major Economic Projects at the Ministère de l'Économie et de l'Innovation du Québec. He was also Associate Deputy Minister for Energy, Natural Resources and Finance. Mario was involved in major corporate financing by the Québec government, the creation of state-owned companies / privatizations.



Director of Mining Operations - Yves Desrosiers, Eng. is a metallurgical engineer having managed major site operations and engineering projects in the mining sector as manager, general manager, and vice-president. He has knowledge of mining, concentrators, engineering, environment, health & safety/maintenance. He focuses on production costs while respecting deadlines and budgetary constraints.



Corporate Finance Director - Arnab De, CPA, CGMA, CMA, MBA has over 20 years of experience in financial management, financial planning, business optimization and strategy development. He worked for Tata Group as CFO in the JCAPCPL joint venture with Nippon Steel and Tata Steel Minerals Canada, where he oversaw the DSO project from conception and managed a +\$1.5B investment of in equity/debt.



Senior Advisor - Peter Kent was an international broadcast journalist, reporter, producer (CTV, CBC, NBC, Monitor, Global) for four decades. Elected to Canadian Parliament in 2008, Peter served in the Department of Foreign Affairs as Minister of State for the Americas, as Environment Minister. He oversaw improvements to environmental assessment of resource projects & their responsible development.



Gary Stanley is former Director of the Office of Critical Minerals and Metals at the U.S. Department of Commerce. He has 40+ years experience serving under every U.S. President from Ronald Reagan to Joe Biden. Mr. Stanley worked with both public and private sector stakeholders to strengthen American supply chains and U.S. global competitiveness in critical minerals. He was lead author of the 2019 US Federal Critical Minerals Strategy.

Management



Project Manager, Phosphoric Acid / LFP CAM - Eva Carissimi is a metallurgical engineer with over 35 years experience in the efficient operation of large-scale industrial plants. She was most recently responsible for the greenfield commissioning of a lithium-ion recycling plant in Québec. Eva has also served in c-suite and board level positions for private and public companies and other organizations alike.



Project Manager - Frédéric Lalancette, CPI, M. Sc. has three years of experience as an environmental project manager at an engineering consulting firm. She holds a bachelor's degree in geological engineering and a master's degree in earth sciences—environmental technologies. She brings unique expertise, particularly in geology, environmental law, environmental impact studies, and hydrogeology.



Team Lead, Strategic Development - Alexis de la Renaudière is a business development professional with extensive capital markets experience. He was at the core of the development of Peterson Capital building and managing relationships with strategic and institutional investors. He is an out-of-thebox thinker who pursues new business opportunities from a strategic perspective.



Senior Metallurgist - Mehrdad Taheran has a solid foundation in chemical engineering and water sciences combined with a drive to advance innovative metallurgical solutions. With over 15 years of experience in research, product development, and project management, he specializes in optimizing extraction and refining processes, enhancing operational efficiency, and ensuring consistent product quality.

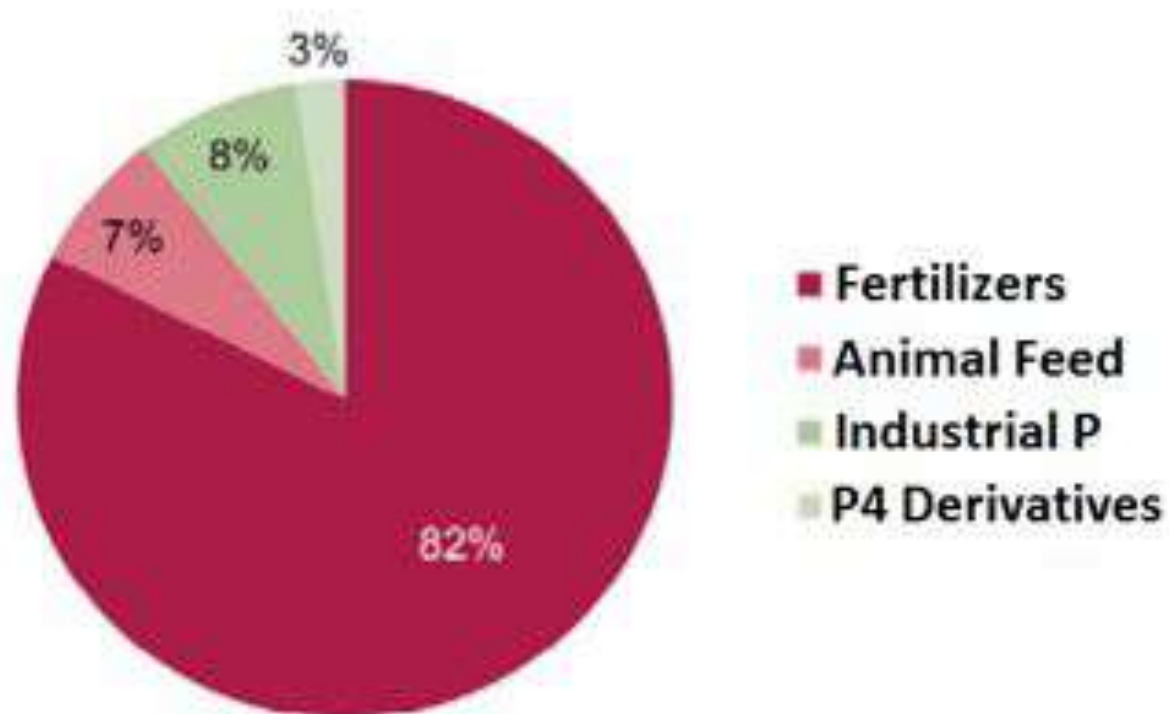


Chartered Professional Accountant - Valérie Morin brings experience gained in accounting firms, both in audit and assurance as well as advisory services, where she worked with organizations with a wide range of business models. She brings a rigorous and structured financial perspective as to the viability and economic potential of projects and supports informed investment decisions.



Cindy Romero-Luarca, Manager, Project Initiatives Cindy has advised on tax credits and government incentives for capital-intensive, innovation-driven projects across advanced manufacturing, AIoT, optics-photonics, aerospace, critical minerals and the electric battery value chain. At former Big Four firms, she supported global clients in securing governmental funding from key agencies.

Purified Phosphoric Acid is a Capacity-Constrained Specialty Product



Source: (Prud'Homme, 2010, from Schroder et. al., 2010)

Phosphate bearing rock is crushed and processed to obtain Concentrated Phosphate Rock (25%-41% purity level). Sedimentary Rock (25%-34%). Igneous Rock (38%-41%).

Concentrated Phosphate Rock is then processed into medium purity Merchant Grade Phosphoric Acid (MGA) for fertilizer and Animal feed.

Merchant Grade Phosphoric Acid (MGA) is then processed into Purified Phosphoric Acid (PPA)

Purified Phosphoric Acid (PPA) has a wide ranging number of food and industrial applications.

There are only 4 main suppliers of PPA in the Western World all of which are integrated into their own food or industrial production or which are almost all fully off-taken. There is little excess PPA left for LFP production.

Yet, we will require 2x-3x the amount of PPA currently available in North America by 2030 in order to accommodate LFP battery demand.

21

89%: Merchant Grade Acid (MGA)



Fertilizer



Animal Feeds

8%: Purified Phosphoric Acid (PPA) Industrial Applications



Food



Electronics



LFP Battery



Industrial



Pharma



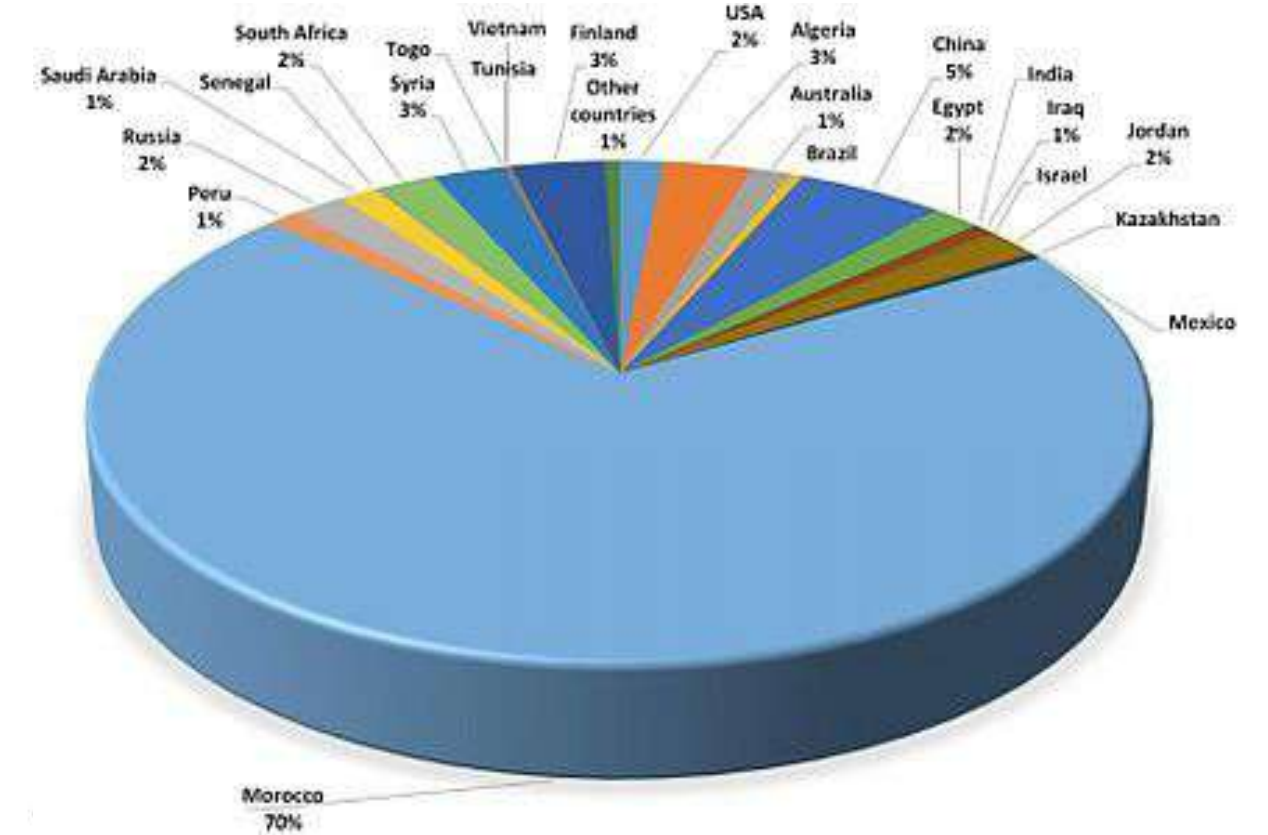
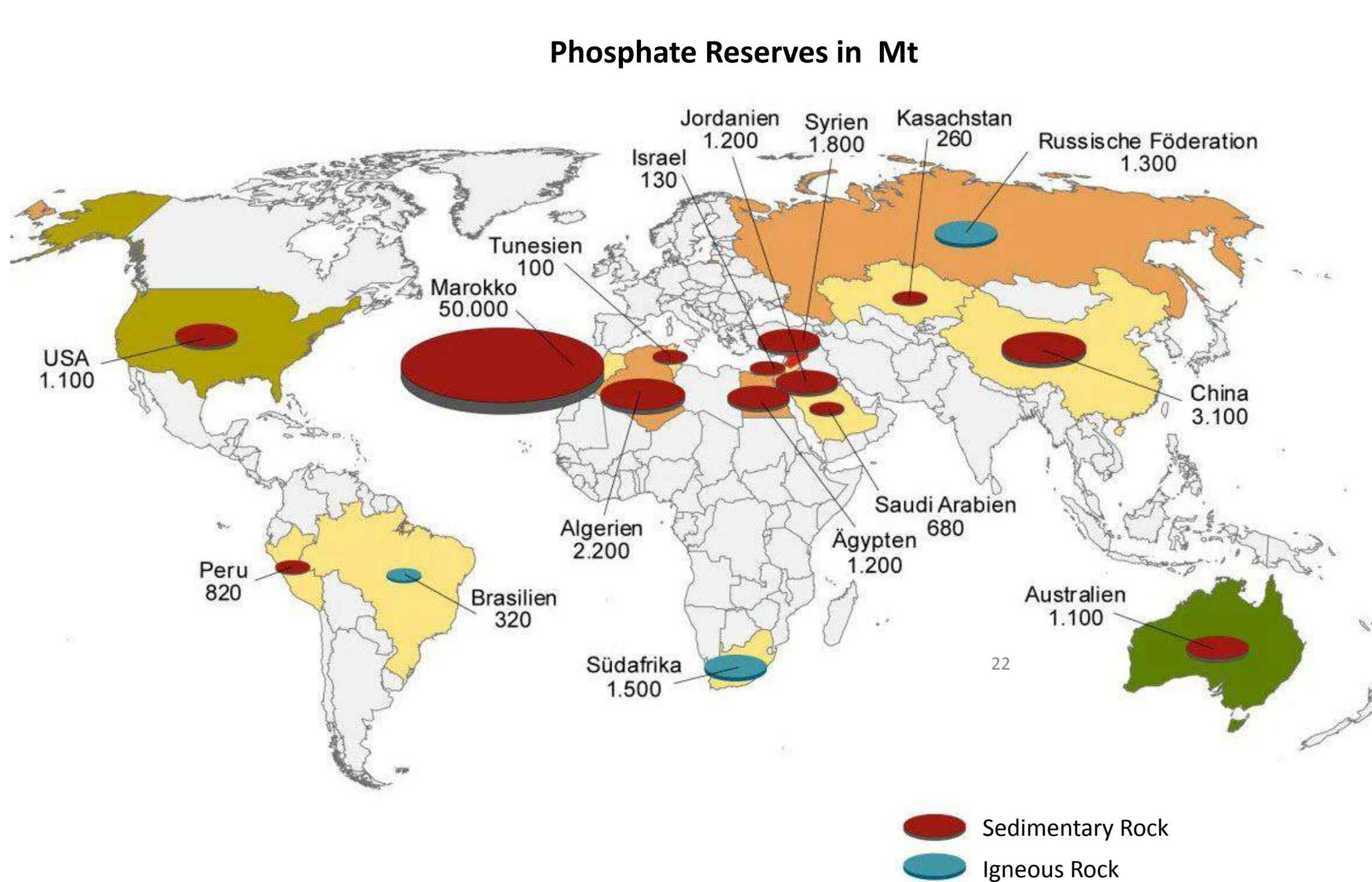
Water



Fire Safety

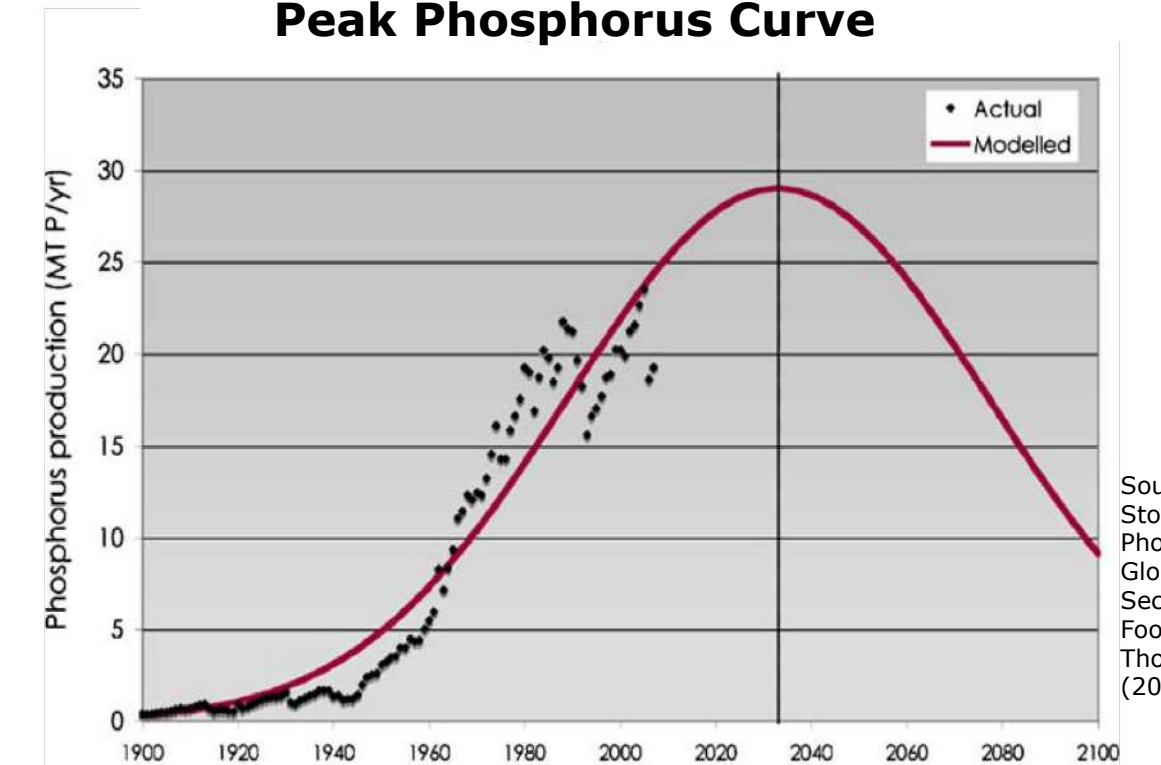
Phosphate Supply is Dwindling in Most Countries

Phosphate Reserves in Mt



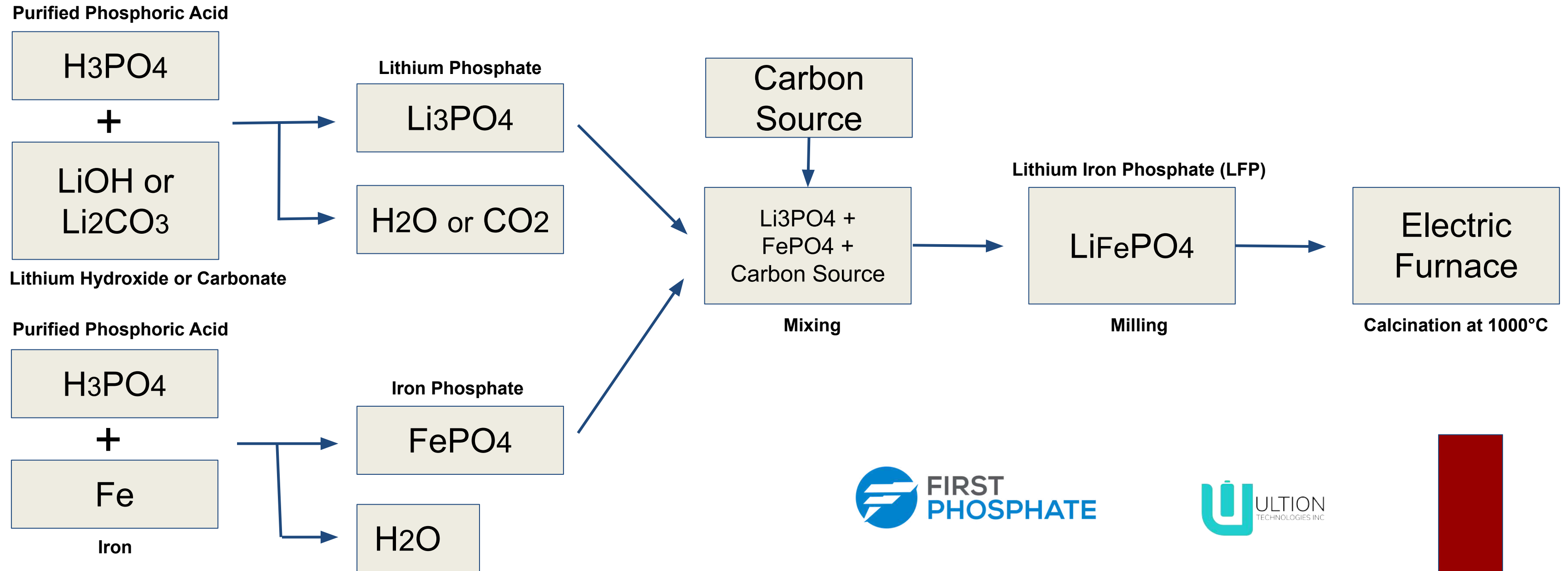
Source: Global Status of Phosphorus, 2016

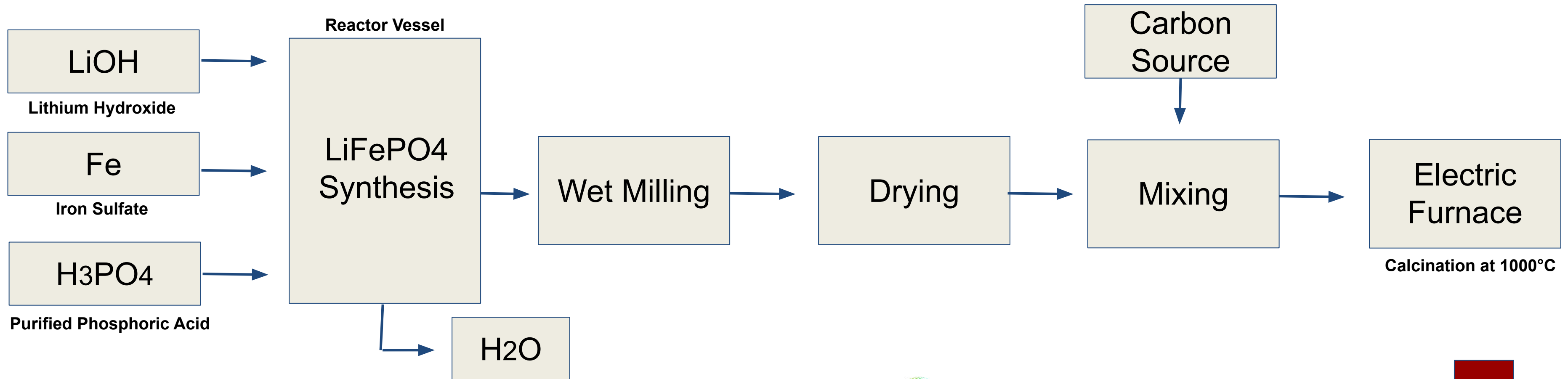
Peak Phosphorus Curve



Source: The Story of Phosphorus: Global Food Security and Food for Thought (2009)

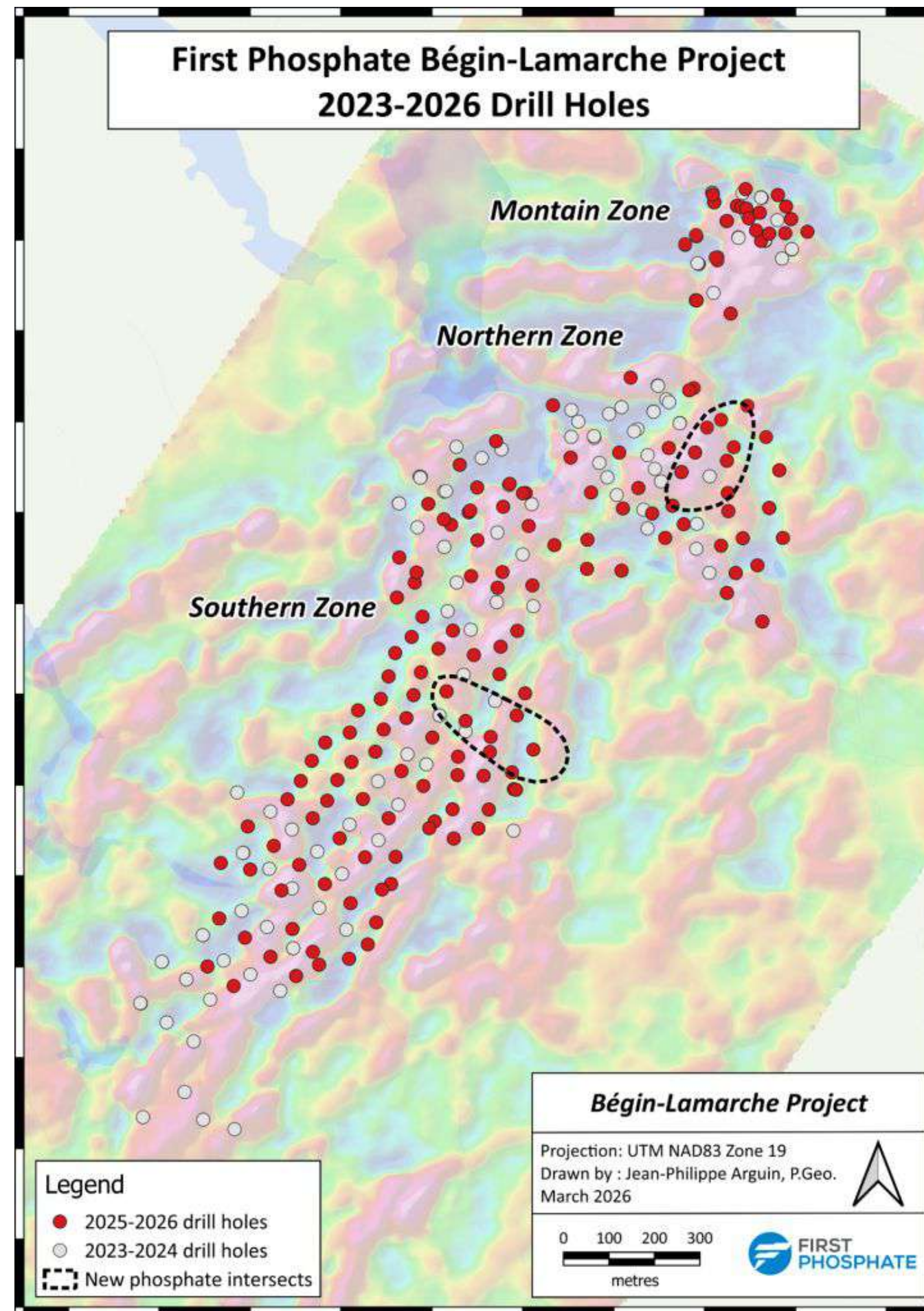
LFP Cathode Active Material Production - Traditional Method





Phosphate Public Company Comparables

Symbol	Exchange	Name	Phosphate Deposit Location	High Purity Igneous	LFP Battery Focused	North American Source
PHOS	CSE	First Phosphate Corp.	Saguenay (Quebec)	Yes	Yes	Yes
AEV	ASX	Avenira Ltd.	Wonarah (Australia)	No	Partially	No
DAN	TSXV	Arianne Phosphate Inc.	Lac-a-Paul (Quebec)	Yes	Partially	Yes
FOX	CSE	Fox River Resources Corp	Martison (Ontario)	Yes	Partially	Yes
ICL	NYSE	ICL Group Ltd	Israel	No	Partially	No
IFOS	TSXV	Itafos	Farim (Guinea), Santana (Brazil), Conda (Idaho)	No	No	Yes
KRPZ	AIM	Kropz PLC	Elandsfontein (S. Africa), Hinda (R.Congo)	No	No	No
LRA	TSXV	Lara Exploration Ltd.	Bhaia Inglesa (Chile)	No	No	No
MNB	ASX	Minbos Resources Ltd.	Cabinda (Congo)	No	No	No
MOS	NYSE	Mosaic	USA ²⁵	No	No	Yes
NTR	TSX	Nutrien Ltd.	USA	No	No	Yes
YAR	OL	Yara International ASA	Siilinjärvi (Finland)	Yes	No	No
NZP	TSXV	Chatham Rock Phosphate	Chatham Rise (New Zealand), Korella (Australia)	Partially	No	No
RVG	TSXV	Revival Gold Inc.	Diamond Mountain (Utah)	No	No	Yes
CP8	ASX	Canadian Phosphate	Fernie (Alberta), Wapiti (British Columbia)	No	No	Yes
CSM	ASX	Centrex Ltd.	Ardmore (Australia)	No	No	No



Annexe I

We were able to discover, drill and create a significant geological model for the Bégin-Lamarche property all within about 3.5 years.

Such rapid progression from initial discovery reflects the exceptional continuity of the phosphate mineralization and the efficiency of our exploration approach.



Thank you.

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