First Phosphate Drill Results Confirm World-Class Potential of Its Bégin-Lamarche Phosphate Property Located at Only 75 Km from the Deep-sea Port of Saguenay, Quebec, Canada

written by Raj Shah | June 5, 2023

June 5, 2023 (Source) – First Phosphate Corp. (CSE: PHOS) (FSE: KD0) ("**First Phosphate**" or the "**Company**") is pleased to announce that it has obtained final winter program drill results at its Bégin-Lamarche property located in the region of Saguenay-Lac-St-Jean, Quebec, Canada. 20 holes were drilled for a total of 4,274 metres.

A pre-recorder discussion of results with CEO, John Passalacqua and Chief Geologist, Gilles Laverdiére, is available at: https://youtu.be/7CQO7HGCyYI.

Highlights:

- Discovery of two main zones with multiple open pit accessible phosphate-bearing layers.
- The Northern Zone consists of four main layers with a length of 375 m each and which average at least 60 m in thickness. The layers appear open in all directions.
- The Southern Zone comprises at least two layers up to 1,500 m long that average 100 m in thickness.

- The mineralized layers have been drilled to a depth of at least 200 m.
- Both zones are found within a larger 2,500 m strike zone.

“These drill results confirm our expectations of the size, grade and world-class phosphate potential of our Bégin-Lamarche property located at only 75 km from the deep-sea Port of Saguenay,” commented First Phosphate President Peter Kent. “With another light drill program, we should be in a position to initiate a 43-101 resource estimate for this property later this year.”

“Phosphate projects require good grades, access to infrastructure and, above all, proximity to port in order to be successful and to be able to make it into production without lengthy delays,” said First Phosphate CEO, John Passalacqua. “Bégin-Lamarche has it all starting with some of the best phosphate grades and direct paved-road access to the deep-sea port of Saguenay at only 75 km away.”

A second 2,000 m drill program is being planned for the Northern Zone of the Bégin-Lamarche property. The objective of this infill program will be to drill the known phosphate layers to a 100 x 100 m grid in order to be able to commission a 43-101 resource estimate for the Bégin-Lamarche property later this year.

Figure 1 - Outline of Phosphate Layers at Bégin-Lamarche

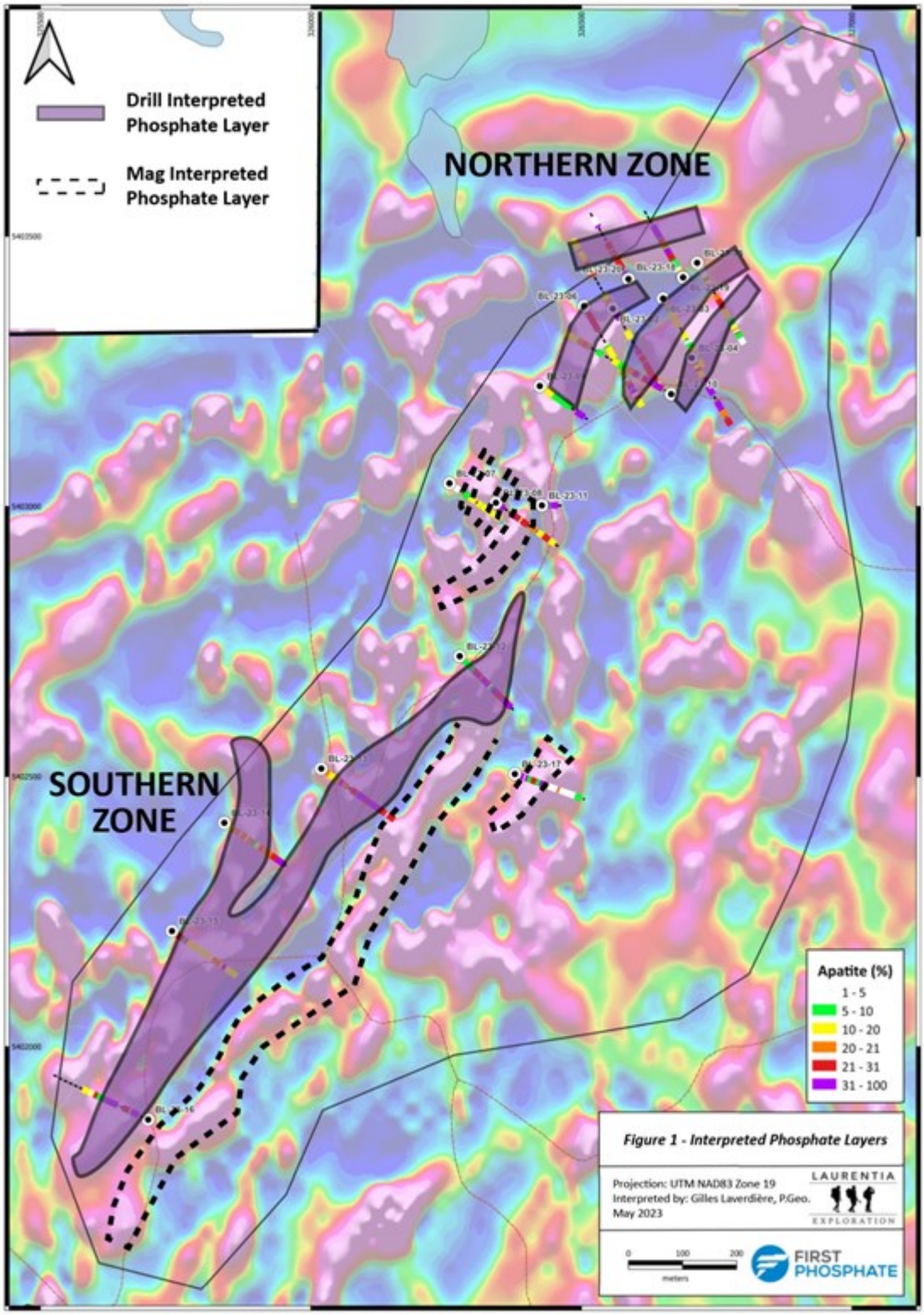

Figure 1 – Outline of Phosphate Layers at Bégin-Lamarche

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/8917/168712_093e7ff7f4e33a

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The Northern Zone

Thirteen drill holes completed in the Northern Zone identified four phosphate-bearing layers. The layers average 60 m true width and are at least 500 m long. The layers appear to be open in all directions. Two holes intersected the mineralized layers to a depth of at least 200 m. Two of the four layers show grades in excess of 7.0% P_2O_5 (phosphate). The four layers show an average grade of 6.2% P_2O_5. Results are shown in Figure 2 and Table 1. The outline of the layers is presented in Figure 1.

Figure 2 - Assay Results Northern Zone at Bégin-Lamarche

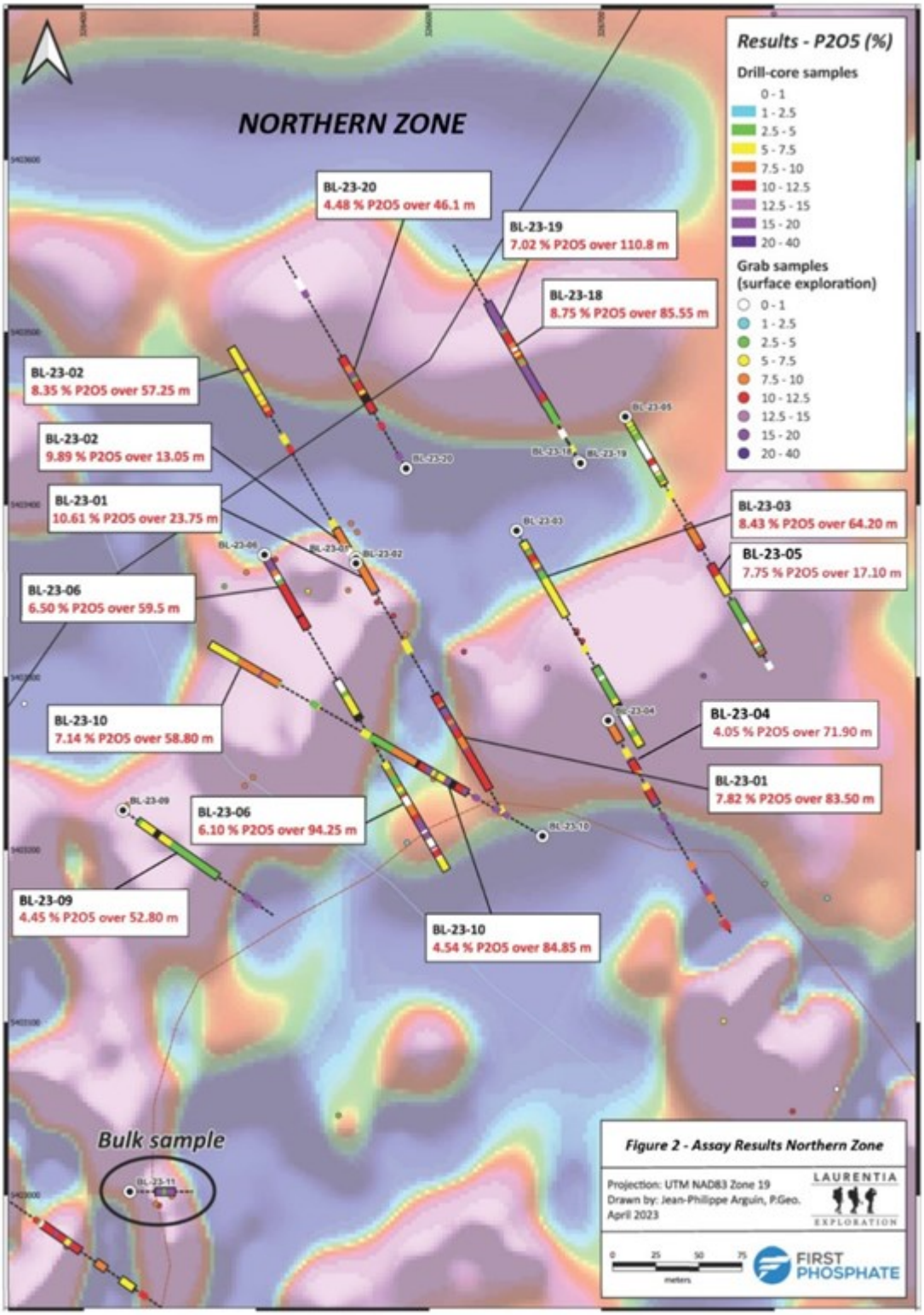

Figure 2 – Assay Results Northern Zone at Bégin-Lamarche

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/8917/168712_093e7ff7f4e33a

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Table 1 – Assay Results for the Northern Zone at Bégin-Lamarche

Hole_Id	From (m)	To (m)	Length[1] (m)	TiO_2 (%)	P_2O_5 (%)	MF[2]
BL-23-01	131.90	215.40	83.50	4.16	7.82	653
BL-23-02	143.80	201.00	57.30	3.38	8.35	478
BL-23-03	13.80	78.00	64.20	4.37	8.43	541
BL-23-04	4.80	76.70	71.90	2.41	4.05	291
BL-23-05	105.15	122.20	17.05	5.01	7.75	132
BL-23-06	7.30	66.80	59.50	4.31	6.50	387
BL-23-06	208.80	295.30	94.25	3.70	6.10	544
BL-23-07	53.50	156.00	102.50	2.24	3.08	316
BL-23-08	62.65	94.10	31.45	2.73	5.89	185
BL-23-09	39.00	91.80	52.80	3.11	4.45	235
BL-23-10	74.15	159.00	84.85	2.59	4.54	385
BL-23-10	252.20	311.00	58.50	3.30	7.14	420
BL-23-18	55.90	141.45	85.55	4.18	8.75	749
BL-23-19	197.40	308.20	110.80	3.30	7.02	776
BL-23-20	56.20	102.30	46.10	2.73	4.48	207

[1] *Lengths are measured along the core. True width is estimated to be at least 70% of the core interval.*

[2] *MF (Metal Factor): %P_2O_5 x Length*

Southern Zone

Seven drill holes in the Southern Zone identified two layers containing phosphate. Both layers averaged 100 metres true width. The primary layer is at least 1,500 m long. Drilling

showed that the mineralized layers extend to a depth of at least 150 m. The average grade of the layers in the Southern Zone is 4.7% P_2O_5 (phosphate). Results are presented in Figure 3 and Table 2. The outline of the layers is presented in Figure 1.

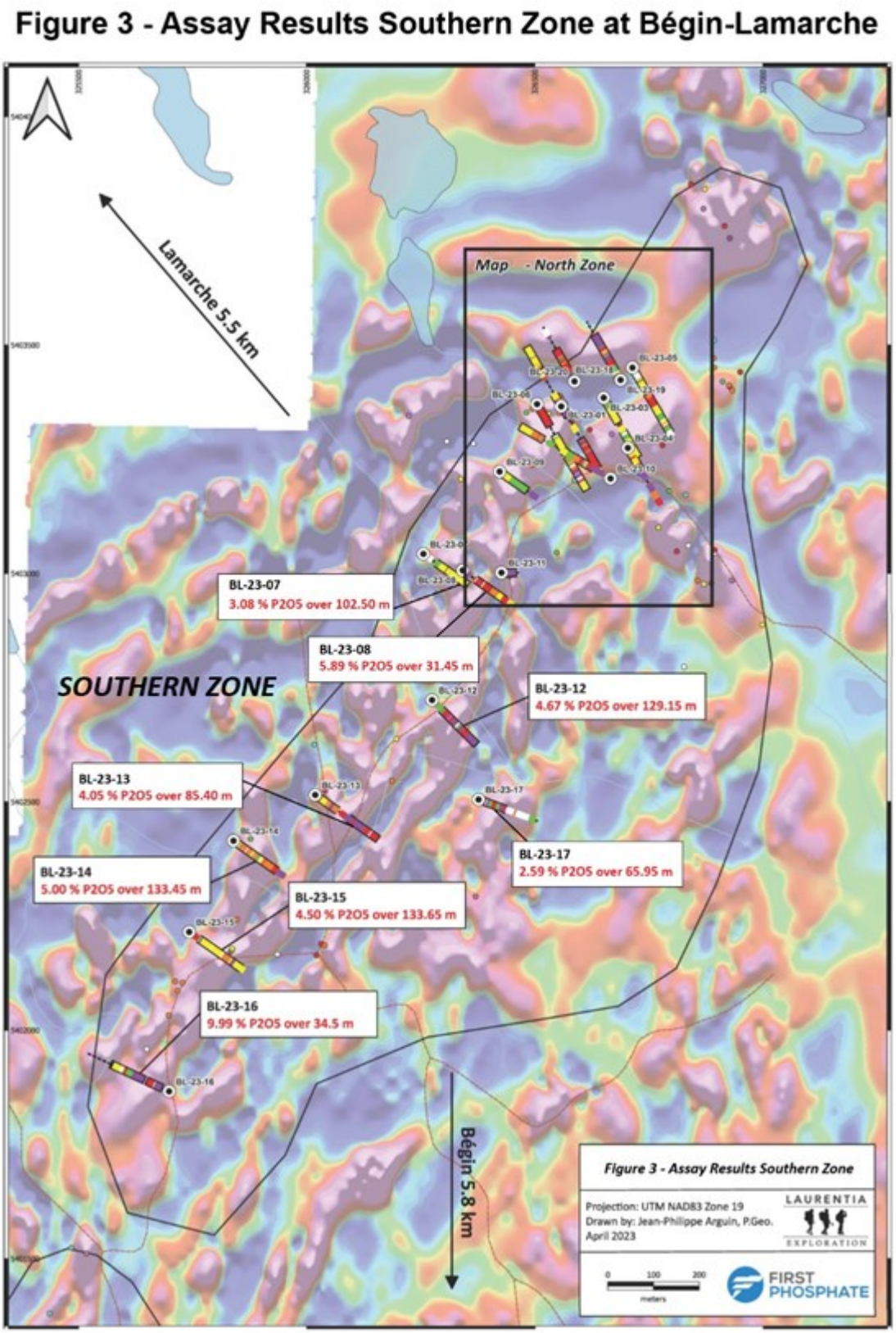

Figure 3 – Assay Results Southern Zone at Bégin-Lamarche

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/8917/168712_093e7ff7f4e33a

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Table 2 – Assay Results for the Southern Zone at Bégin-Lamarche

Hole_Id	From (m)	To (m)	Length[1](m)	TiO_2 (%)	P_2O_5 (%)	MF[2]
BL-23-12	53.15	182.30	129.15	2.63	4.67	603
BL-23-13	139.60	225.00	85.40	2.22	4.05	346
BL-23-14	18.00	151.45	133.45	4.15	5.00	667
BL-23-15	50.00	183.65	133.65	3.36	4.50	602
BL-23-16	97.00	131.50	34.50	5.50	9.99	342
BL-23-17	13.05	79.00	65.95	2.15	2.59	171

[1] *Lengths are measured along the core. True width is estimated to be at least 70% of the core interval.*

[2] *MF (Metal Factor): %P_2O_5 x Length*

Drill hole parameters are presented in Table 3 below

Table 3 – Drill Hole Parameters

Hole_ID	Easting	Northing	Azimuth	Dip	Length (m)
BL-23-01	326558	5403369	150	-45	244.5
BL-23-02	326558	5403366	330	-45	201
BL-23-03	326651	5403385	150	-45	201
BL-23-04	326704	5403275	150	-45	201
BL-23-05	326714	5403451	150	-45	240
BL-23-06	326505	5403371	150	-45	295.25
BL-23-07	326256	5403043	125	-45	156
BL-23-08	326342	5403007	125	-45	201
BL-23-09	326423	5403223	125	-45	150

BL-23-10	326666	5403208	300	-45	311
BL-23-11	326427	5403002	90	-45	51
BL-23-12	326278	5402724	135	-45	201
BL-23-13	326016	5402522	125	-45	225
BL-23-14	325844	5402416	125	-45	201
BL-23-15	325743	5402216	125	-45	201
BL-23-16	325697	5401864	295	-45	279
BL-23-17	326382	5402503	110	-45	192
BL-23-18	326689	5403421	330	-45	204
BL-23-19	326689	5403421	330	-70	318
BL-23-20	326587	5403421	330	-45	201

Quality Assurance / Quality Control

The sampling of, and assay data from, the drill core is monitored through the Company's implementation of a quality assurance – quality control (QA-QC) program designed to the CIM Mineral Exploration Best Practices Guidelines.

Drill core (NQ size) is logged and samples are selected by Laurentia Exploration Inc. geologists and sawn in half with a diamond saw at the project site. Half of the core is retained at the site for reference purposes. Sample intervals may vary from 0.5 to 3 metres in length depending on the geological observations. Half-core samples are packaged and sent by ground transportation in sealed rice bags to an independent laboratory, Activation Laboratories Ltd. of Ancaster, Ontario (ISO/IEC 17025:2005 with CAN-P-1579). The core samples are crushed up to 80% passing 2mm (10 mesh), riffle split 250 g and pulverized (mild steel) to 95% passing -200 mesh. Each sample is analyzed for whole rock analysis (code 4B) for 10 major oxides and 7 trace elements by lithium metaborate/tetraborate fusion and analysis by ICP-OES. The laboratory has its own QA/QC protocols

where blanks and internal standards are inserted alternatively every 10 samples. A formal chain-of-custody procedure was adopted for security of samples until their delivery at the laboratory.

Qualified Person

The scientific and technical disclosure for First Phosphate included in this news release has been reviewed and approved by Gilles Laverdière, P.Geo. Mr. Laverdière is Chief Geologist of First Phosphate and a Qualified Person under National Instrument 43-101 – *Standards of Disclosure of Mineral Projects* ("NI 43-101").

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 Lithium Iron Phosphate ("LFP") battery industry. First Phosphate is committed to producing at high purity level, at full ESG standard 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

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend" or the negative of these terms and similar expressions. Forward-looking statements in this news release include statements relating to: the Company's commitment to producing high purity phosphate materials at full ESG standard under a low carbon footprint; the Company's plans to integrate directly into the functions of certain major North American LFP Battery producers; the Company's proposed development of its land claims in the region of Saguenay-Lac-St-Jean, Quebec; and the objectives of the Company's infill program and the commissioning of a 43-101 resource estimate for the Bégin-Lamarche property under the timelines stated.

Forward-looking information in this press release are based on certain assumptions and expected future events, namely: the

Company's ability to producing high purity phosphate materials at full ESG standard under a low carbon footprint; the Company's ability to integrate directly into the functions of certain major North American LFP Battery producers; the Company's ability to develop its land claims in the region of Saguenay-Lac-St-Jean, Quebec; and the Company's ability to carry out its objectives of the Company's infill program and the commissioning of a 43-101 resource estimate for the Bégin-Lamarche property under the timelines stated.

These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the Company's inability to produce high purity phosphate materials at full ESG standard under a low carbon footprint; the Company's inability to integrate directly into the functions of certain major North American LFP Battery producers; the Company's inability to develop its land claims in the region of Saguenay-Lac-St-Jean, Quebec; and the Company's inability to carry out its objectives of the Company's infill program and the commissioning of a 43-101 resource estimate for the Bégin-Lamarche property under the timelines stated.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking statements contained in this press release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to

change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.