First Phosphate Intersects 92.5 m of 11.82% Igneous Phosphate Starting at Surface at Its Begin-Lamarche Project in Saguenay-Lac-St-Jean, Quebec, Canada

written by Raj Shah | April 23, 2024

April 23, 2024 (Source) – First Phosphate Corp. (CSE: PHOS) (OTC: FRSPF) (FSE: KD0) ("**First Phosphate**" or the "**Company**") is pleased to announce a third set of assay results from its ongoing 25,000 m drill program at its Bégin-Lamarche project located in Saguenay-Lac-St-Jean, Quebec, Canada. Since the drill program began in February 2024, a total of 23,398 m of drilling has been completed and assay results have now been returned for a total of 9,155 m of drilling. A total of 4,691 samples are still at the laboratory and results will be released as they become available.

Highlights:

- **Phosphate Mountain Zone:** Drill hole BL-24-56 intersected 11.82% P_2O_5 (phosphate) over 92.5 m starting at a surface depth of 6.5 m. Drilling in the Phosphate Mountain Zone revealed a thick layer (90 m) of phosphate bearing nelsonite outcropping on surface with numerous other high-grade intersections at greater than 10% P_2O_5.
- **Northern Zone:** Drill hole BL-24-40 intersected 7.76% P_2O_5 over 88.2 m from a depth of 186.0 m including 9.33%

P_2O_5 over 61.2 m.

- **Northwestern Zone:** Drill hole BL-24-54 intersected 9.18% P_2O_5 over 40.0 m from a starting depth of 61.1 m.
- **Southern Zone:** Drill hole BL-24-55 intersected 4.60% P_2O_5 over 190.8 m from a starting surface depth of 4.0 m.

“Drill results in the Phosphate Mountain Zone revealed a thick layer of very high grade igneous phosphate starting right at surface. This layer geometry creates an ideal scenario for an eventual starting point for an open pit operation,” said First Phosphate CEO, John Passalacqua. “The drill program will be completed on time by end of May 2024 and a 43-101 resource estimate will begin immediately once all remaining assays have been received from the lab.”

Phosphate Mountain Zone

A total of 20 drill holes have been completed to date in the Phosphate Mountain Zone while results from only 5 drill holes have been received to date. Data received from these 5 drill holes shows grades of over 10% P_2O_5 over widths ranging from 7 m to 92 m. The Phosphate Mountain Zone has been drilled for a total length of 250 m to date. This zone is beginning to merge (from the southeast) with the Northern Zone where a 500 m thick phosphate mineralized envelope exists, one which has delineated up to 5 individual layers ranging from 60 m to 100 m in thickness starting at surface and continuing down to a depth of 300 m. The overall strike length of the Phosphate Mountain Zone and the Northern Zone is approximately 600 m.

Drill hole BL-24-56 intersected 11.82% P_2O_5 over 92.5 m from a starting depth of 6.5 m. Another high-grade intersection in hole BL-24-53 yielded 9.5% P_2O_5 over 62.3 m at a starting depth of 70.1 m (See Table 1).

Table 1 – Drill Results for the Phosphate Mountain Zone

Drill Hole	From (m)	To (m)	Length[1] (m)	P_2O_5 (%)	TiO_2 (%)	Fe_2O_3T (%)
BL-24-46	32.0	74.0	42.0	8.73	3.26	22.43
including	32.0	49.5	17.5	10.31	4.15	27.30
including	55.0	74.0	19.0	9.75	3.30	22.61
BL-24-46	111.0	135.0	24.0	12.47	4.63	30.05
BL-24-46	155.2	177.6	22.4	14.34	5.84	28.28
BL-24-46	225.0	252.0	27.0	11.15	3.85	19.81
BL-24-46	258.0	278.0	20.0	4.18	1.96	10.25
BL-24-51	70.0	111.0	41.0	7.72	1.88	16.09
BL-24-51	133.3	136.0	2.7	16.33	4.48	24.75
BL-24-51	152.5	157.5	5.0	11.85	4.54	23.67
BL-24-53	70.1	132.4	62.3	9.50	4.12	28.45
including	70.1	114.8	44.7	10.91	4.88	34.23
BL-24-53	154.1	246.0	91.9	6.92	3.50	20.08
including	192.0	220.5	28.5	10.98	5.35	27.27
BL-24-56	6.5	99.0	92.5	11.82	5.29	30.96
including	6.5	84.0	77.5	12.96	5.77	33.31
BL-24-56	123.0	162.0	39.0	8.43	3.18	17.56

[1] *Lengths are measured along the core. True widths are estimated to be between 70 and 90% of the core interval.*

Northern Zone

2024 drill results to date indicate 4 mineralized phosphate layers ranging from 60 m to 100 m in thickness within a 500 m thick mineralized envelope starting at surface and continuing to a depth of 300 m. Additional drill holes are being added to this

zone to better define the layers.

Drill hole BL-24-40 intersected 7.76% P_2O_5 over 88.2 m from a depth of 186.0 m including 9.33% P_2O_5% over 61.2 m. (See Table 2).

Table 2 – Drill Results for the Northern Zone

Hole	From (m)	To (m)	Length[1] (m)	P_2O_5 (%)	TiO_2 (%)	Fe_2O_3T (%)
BL-24-40	21.0	60.0	39.0	5.78	3.91	24.55
including	48.0	60.0	12.0	10.09	5.45	36.98
BL-24-40	186.0	274.2	88.2	7.76	2.86	21.87
including	213.0	274.2	61.2	9.33	3.14	24.13
BL-24-42[2]	6.6	188.7	182.1	5.04	3.09	17.77
including	93.0	108.0	15.0	8.01	4.35	24.05
including	120.0	159.4	39.4	8.00	4.38	28.57

[1] *Lengths are measured along the core. True widths are estimated to be between 70% and 90% of the core interval.*

[2] *Drill hole has been interpreted as drilled parallel to the phosphate layer (potentially along dip)*

Northwestern Zone (NW)

Drill hole BL-24-45 intersected 7.97% P_2O_5 over 38.0 m from a starting depth of 22.0 m and drill hole BL-24-54 intersected 9.18% P_2O_5 over 40.0 m starting at 61.1 m (See Table 3). The Northwestern Zone has been drilled over a strike of 300 m and has returned values of between 8% and 10% P2O5 over widths ranging from 30 m to 40 m. This zone is located northwest of the main magnetic trend and phosphate mineralization area.

Table 3 – Drill Results for the Northwestern Zone

Hole	From (m)	To (m)	Length[1] (m)	P_2O_5 (%)	TiO_2 (%)	Fe_2O_3T (%)
BL-24-45	22.0	60.0	38.0	7.97	3.15	20.54
BL-24-54	61.1	101.1	40.0	9.18	4.80	28.16

[1] *Lengths are measured along the core. True widths are estimated to be between 80% and 90% of the core interval.*

Southern Zone

The Southern Zone has been drilled at 100 m spaced sections over a strike length of 1,000 m. Results to date from the Southern Zone show continuous widths of over 100 m of phosphate mineralization. Drill hole BL-24-55 indicates results of 4.60% P_2O_5 over 190.8 m starting at a surface depth of 4.0 m (See Table 4). The current results also confirm the presence of other higher grade phosphate layers as evidenced by drill hole BL-24-41 which returned 8.87% P_2O_5 over 12.6 m and drill hole BL-24-52 which returned 7.04% P_2O_5 over 43.7 m including a section of 12.28% P_2O_5 over 9.2 m.

Table 4 – Drill Results for the Southern Zone

Hole	From (m)	To (m)	Length[1] (m)	P_2O_5 (%)	TiO_2 (%)	Fe_2O_3T (%)
BL-24-41	6.9	19.5	12.6	8.87	6.21	31.05
BL-24-41	96.0	141.0	45.0	5.18	3.08	17.68
including	96.0	126.0	30.0	6.14	3.75	20.04
including	135.0	141.0	6.0	7.48	3.17	26.64
BL-24-50	4.2	93.0	88.8	5.90	4.14	23.62
BL-24-52	67.0	183.0	116.0	4.54	3.47	19.48
BL-24-52	204.0	273.0	69.0	5.49	2.93	19.84
BL-24-52	204.0	247.7	43.7	7.04	3.62	24.50

Hole	From (m)	To (m)	Length[1] (m)	P_2O_5 (%)	TiO_2 (%)	Fe_2O_3T (%)
including	204.0	228.0	24.0	7.77	4.14	29.02
including	238.5	247.7	9.2	12.28	5.59	30.41
including	258.0	273.0	15.0	4.33	2.50	15.79
BL-24-55	4.0	194.8	190.8	4.60	3.64	19.83
including	4.0	132.0	128.0	5.08	3.90	20.92
including	153.0	194.8	41.8	4.95	4.24	23.59
BL-24-57	3.5	81.4	77.9	4.71	3.17	19.33
including	3.5	48.0	44.5	4.89	3.30	20.06
including	63.0	81.4	18.4	7.85	5.10	28.82
BL-24-57	157.7	169.0	11.3	4.04	2.25	16.37
BL-24-57	183.9	194.0	10.1	6.58	3.86	22.58
BL-24-57	240.8	244.0	3.2	10.54	2.02	12.51

[1] *Lengths are measured along the core. True width is estimated to be between 60% and 90% of the core interval*

The technical parameters of the drill holes being released in this press release are shown in Table 5 below and their location is shown in Figure 1 below. Previously released results for drill holes from the current 2024 drill program are presented in Table 6.

Table 5 – Parameters for the Current Drill Holes Being Released

Hole_ID	Easting	Northing	Azimuth	Dip	Depth	Zone
BL-24-40	326585	5403279	330	-45	282	Northern
BL-24-41	326011	5402284	125	-45	150	Southern
BL-24-42	326568	5403312	150	-45	201	Northern
BL-24-45	326253	5403348	305	-45	204	NW

BL-24-46	326814	5403914	150	-45	300	Mountain
BL-24-50	325795	5402184	125	-45	276	Southern
BL-24-51	326814	5403914	150	-60	244.7	Mountain
BL-24-52	325781	5402326	125	-45	300	Southern
BL-24-53	326851	5403845	150	-45	301	Mountain
BL-24-54	326348	5403342	350	-45	225	NW
BL-24-55	325852	5402300	125	-45	225	Southern
BL-24-56	326899	5403859	150	-45	288	Mountain
BL-24-57	325897	5402245	125	-45	300	Southern

Table 6 – Other Previously Released Results for the 2024 Drill Campaign

Hole_ID	From (m)	To (m)	Length (m)	P2O5 (%)	TiO2 (%)	Fe2O3T (%)
BL-24-22	195.00	259.50	64.50	5.80	2.94	21.04
BL-24-23	21.00	175.10	154.10	7.02	4.40	27.34
BL-24-24	61.30	190.90	129.60	5.22	3.63	22.32
BL-24-25	74.20	117.00	42.80	9.89	3.54	28.65
BL-24-26	6.90	96.00	89.10	9.44	3.92	27.59
BL-24-27	138.00	189.00	51.00	4.41	3.05	20.62
BL-24-28	73.25	152.20	78.95	5.48	4.07	24.68
BL-24-29	99.00	276.00	177.00	4.46	3.63	22.85
BL-24-30	33.00	78.65	45.65	4.28	2.97	19.83
BL-24-31	119.85	213.80	93.95	7.16	3.49	18.76
BL-24-32	159.00	228.00	69.00	5.51	3.82	24.60
BL-24-33	3.80	110.00	106.20	5.00	3.70	21.19
BL-24-34	93.00	192.00	99.00	6.34	2.74	20.09
BL-24-35	212.50	253.70	41.20	6.25	3.44	19.55

Hole_ID	From (m)	To (m)	Length (m)	P2O5 (%)	TiO2 (%)	Fe2O3T (%)
BL-24-36	234.0	342.0	108.0	6.83	4.33	28.34
BL-24-37	84.0	126.0	42.0	6.03	4.47	28.57
BL-24-39	102.0	150.0	48.0	5.51	2.20	16.64
BL-24-43	111.0	369.0	258.0	5.41	4.33	22.19
BL-24-44	192.4	283.0	90.6	7.48	3.38	23.64
BL-24-47	153.0	304.0	151.0	3.89	3.36	19.51
BL-24-48	32.0	39.65	7.65	15.01	2.59	19.17
BL-24-49	72.5	105.5	33.0	8.65	3.77	24.05

Results from the earlier 2024 drill program are available at:

April 2, 2024: https://firstphosphate.com/drilling-2m-vein-of-massive-apatite
March 19, 2024: https://firstphosphate.com/initial-assay-results

Results from the earlier 4,274 m drill program conducted in 2023 can be found at:

June 5, 2023: https://firstphosphate.com/begin-lamarche-2023

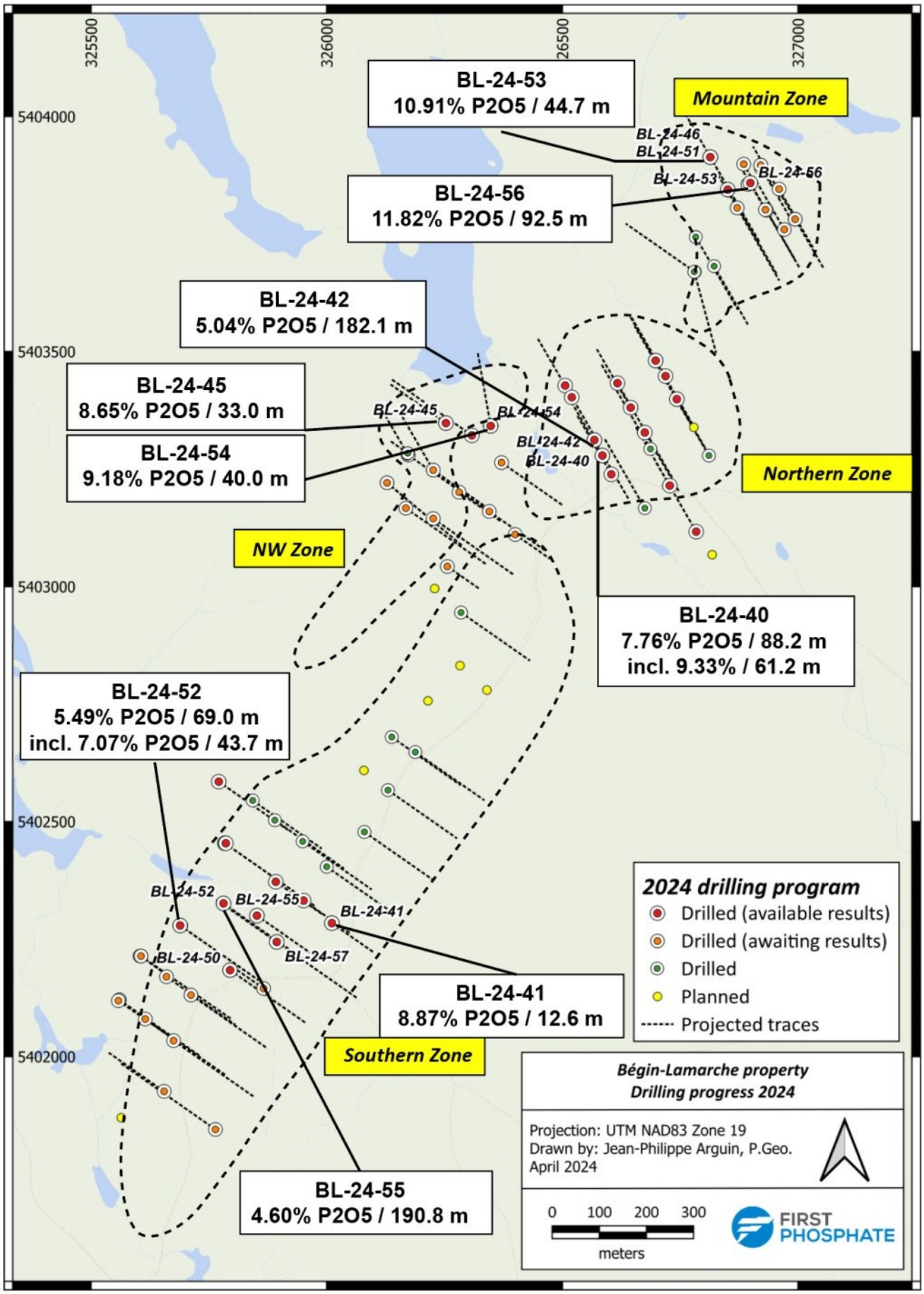
325500
326000
326500
327000
5404000
5403500
5403000
5402500
5402000
BL-24-53
10.91% P2O5 / 44.7 m
Mountain Zone
BL-24-46
BL-24-51
BL-24-53
BL-24-56
BL-24-56
11.82% P2O5 / 92.5 m
BL-24-42
5.04% P2O5 / 182.1 m
BL-24-45
8.65% P2O5 / 33.0 m
BL-24-54
9.18% P2O5 / 40.0 m
BL-24-45
BL-24-54
BL-24-42
BL-24-40
Northern Zone
NW Zone
BL-24-40
7.76% P2O5 / 88.2 m
incl. 9.33% / 61.2 m
BL-24-52
5.49% P2O5 / 69.0 m
incl. 7.07% P2O5 / 43.7 m
BL-24-52
BL-24-55
BL-24-41
BL-24-50
BL-24-57
BL-24-41
8.87% P2O5 / 12.6 m
Southern Zone
BL-24-55
4.60% P2O5 / 190.8 m
2024 drilling program
Drilled (available results)
Drilled (awaiting results)
Drilled
Planned
Projected traces
Bégin-Lamarche property
Drilling progress 2024
Projection: UTM NAD83 Zone 19
Drawn by: Jean-Philippe Arguin, P.Geo.
April 2024
0 100 200 300
meters
FIRST PHOSPHATE

Figure 1 – Drilling Progress at Bégin-Lamarche Property for the 2024 Drill Program

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/8917/206391_0deaf34524f9d85e_001full.jpg

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.

A formal chain-of-custody procedure was adopted for security of samples until their delivery at the laboratory. 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. A blank and a standard are inserted at the beginning of each sample batch, usually one complete hole, and a blank and a standard are then inserted alternatively each 10 samples. 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 of 3g of material and analyze by ICP-OES. The laboratory has its own QA/QC protocols.

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

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, statements relating to the Company's planned exploration activities, including its drill target strategy and next steps for the Bégin-Lamarche Property; and the Company's interpretations and expectations about the results on the Bégin-Lamarche Property.

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.