FIRST PHOSPHATE

NASDAQ: PHOS | CSE:PHOS | OTCQX:FRSPF | FSE:KD0

Corporate Presentation

October 2026

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



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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 future-oriented financial information ("FOFI") within the meaning of applicable Canadian securities legislation. This FOFI is based on the assumptions set out in the "Updated Mineral Resource Estimate and Technical Report on the Bégin-Lamarche Project Saguenay – Lac Saint-Jean Region, Northern Quebec", dated effective May 1, 2026 (the "Updated Bégin-Lamarche MRE").

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 described in the Updated Bégin-Lamarche MRE and the Company's other filings with Canadian and United States securities authorities, all of which are available on SEDAR+ at www.sedarplus.ca and/or on EDGAR at www.sec.gov/edgar/search/. 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 has 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 for Mineral Projects.

Key Highlights

Pure-Play Exposure to the Leading and Expanding LFP Battery Chemistry

Mine-to-Market Platform Supporting the Onshoring of LFP Battery Supply Chain

High Purity Igneous Phosphate Resource Under Quebec Fast Track Status

Near Term Feasibility Study and Critical Path to Commercial Production

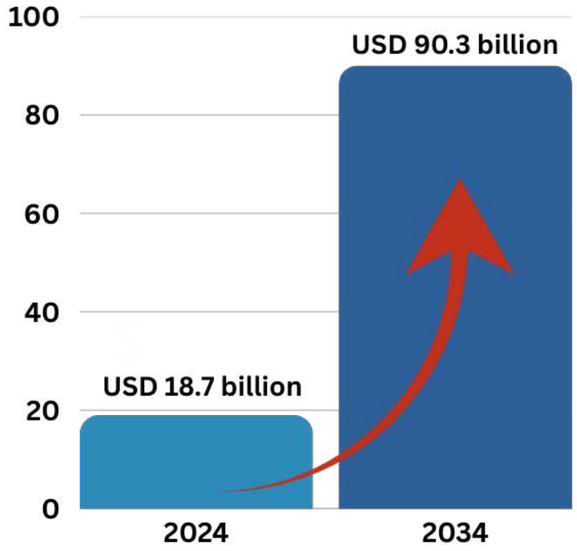
Bankable Offtake Agreements De-Risk Development and Support Financeability

G7 Critical Mineral Priority Project with Support from Western Governments

Lithium Iron Phosphate (LFP) is the Leading Battery Chemistry

In 2026, LFP Battery Cells Represent 77% of Global Battery Production

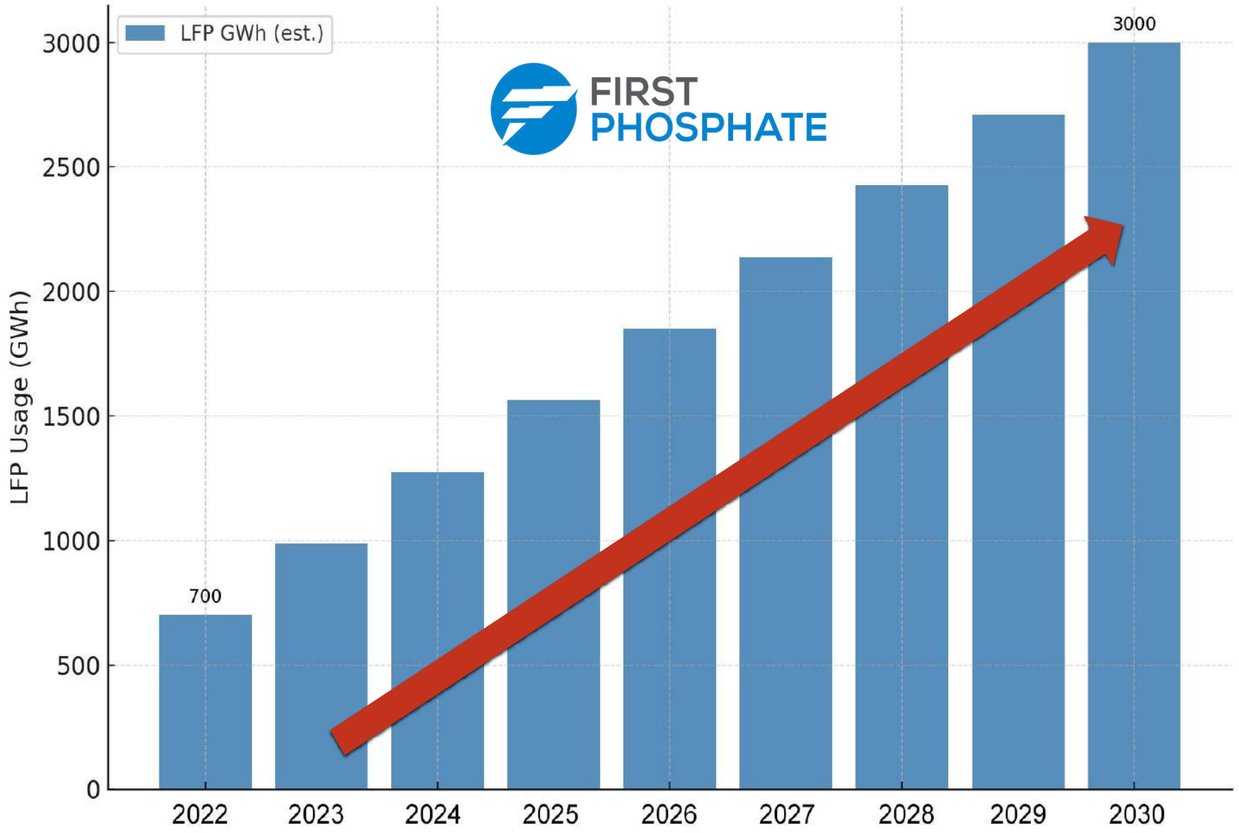
LFP Global Growth Forecast



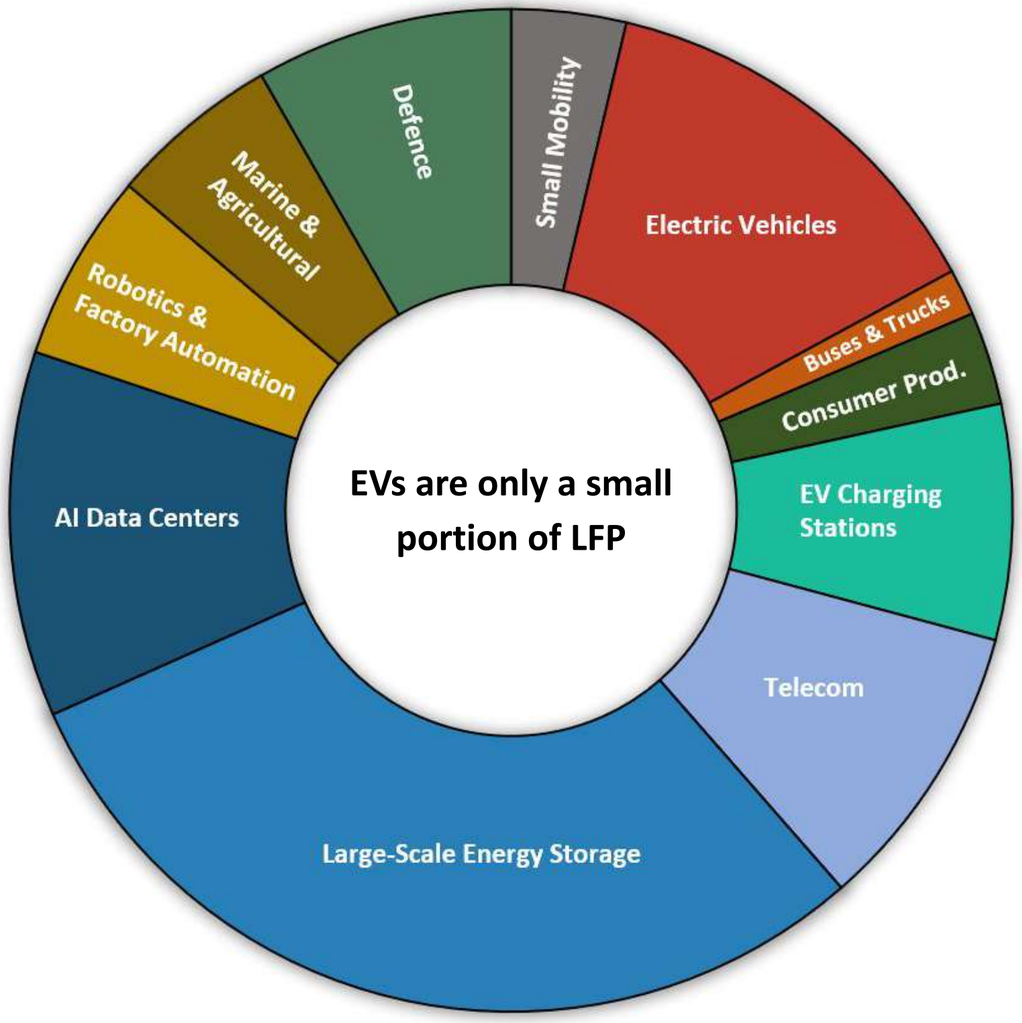
The Global Lithium Iron Phosphate Battery Market was valued at approximately **USD 18.7 billion** in 2024 and is projected to grow to around **USD 90.3 billion** by 2034

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
Source:Shanghai Metals Market - Market Analysis and Outlook

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)

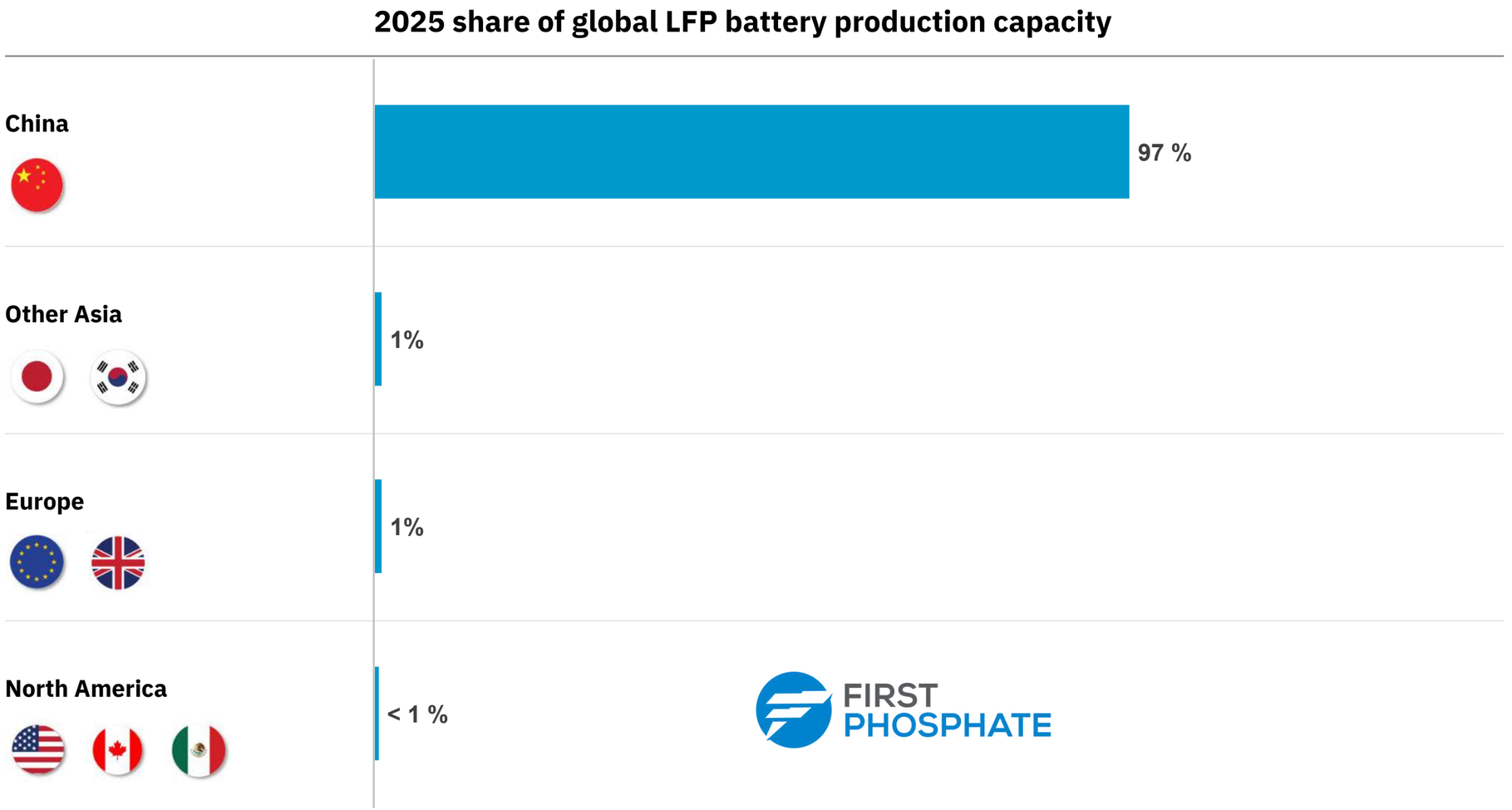
✅ **Longer shelf life** (stores itself better)

✅ **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.lifepo4-battery.com/News/disadvantage-LiFePO4-Battery.html

Structural Supply Gap for Western Battery Grade LFP CAM Production

Despite strong projected growth rates in the West, China maintains a foothold on LFP production capacity



Source: Benchmark Minerals, news and public announcements.

G7 focused on building resilient and diversified critical mineral supply chains by 2030

<60%

Targeted supply concentration from any single country

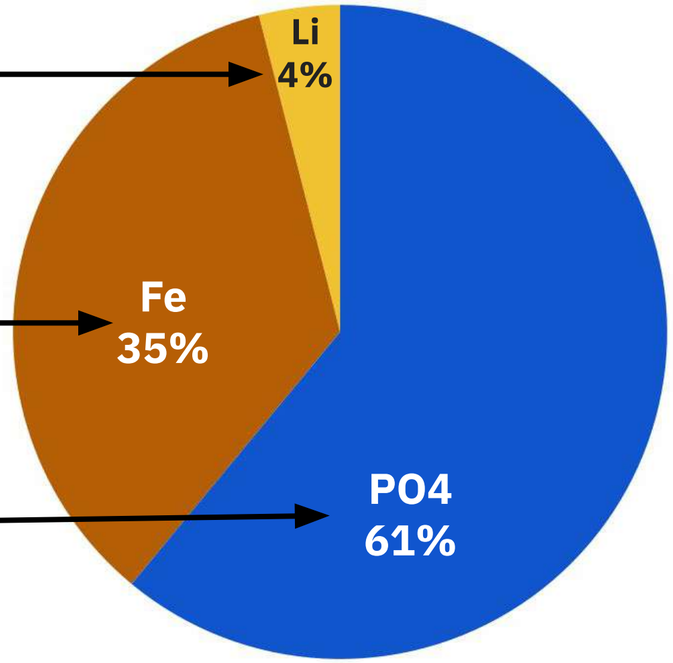
LFP Battery Requires Large Amounts of High Purity Phosphate

Lithium
Over 150 public companies

Iron
Over 100 public companies

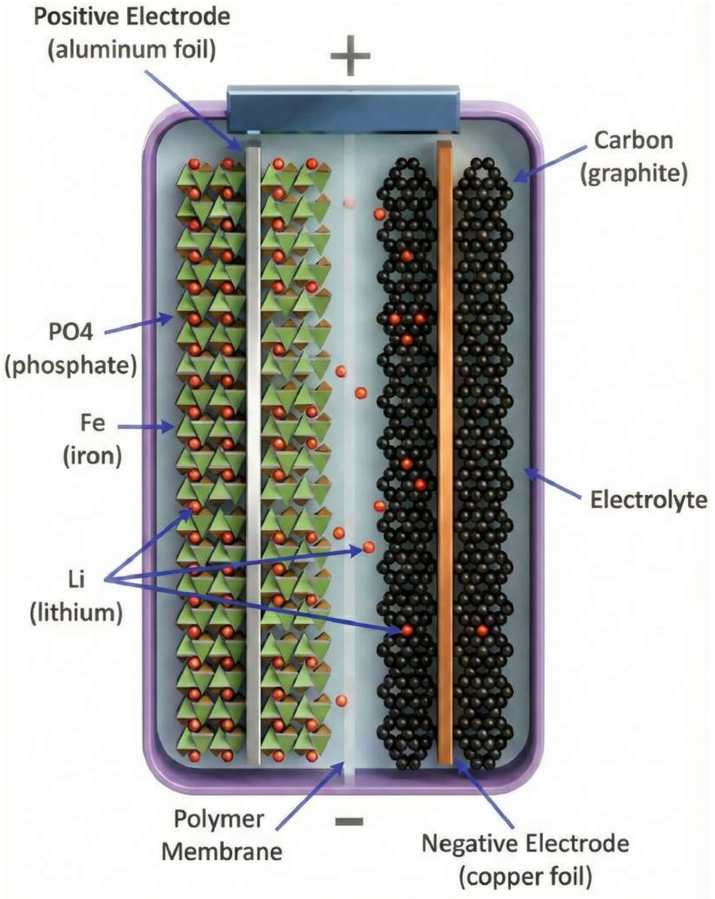
Phosphate
PHOS fully focused on LFP battery

LFP Cathode Powder (LiFePO4)



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

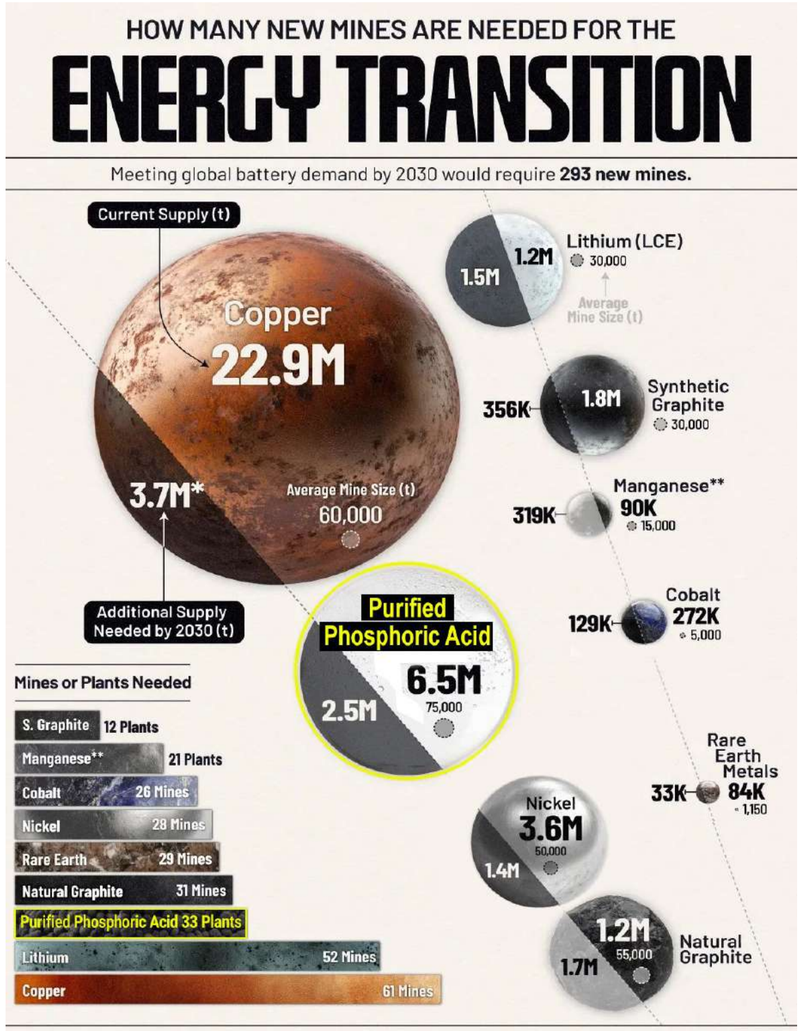
LFP Battery



Source: https://www.allaboutcircuits.com

LFP Battery Requires Scarce Purified Phosphoric Acid

The West has 5 purified phosphoric acid plants today; LFP demand calls for 33 new plants by 2030



Source: Benchmark Minerals

33

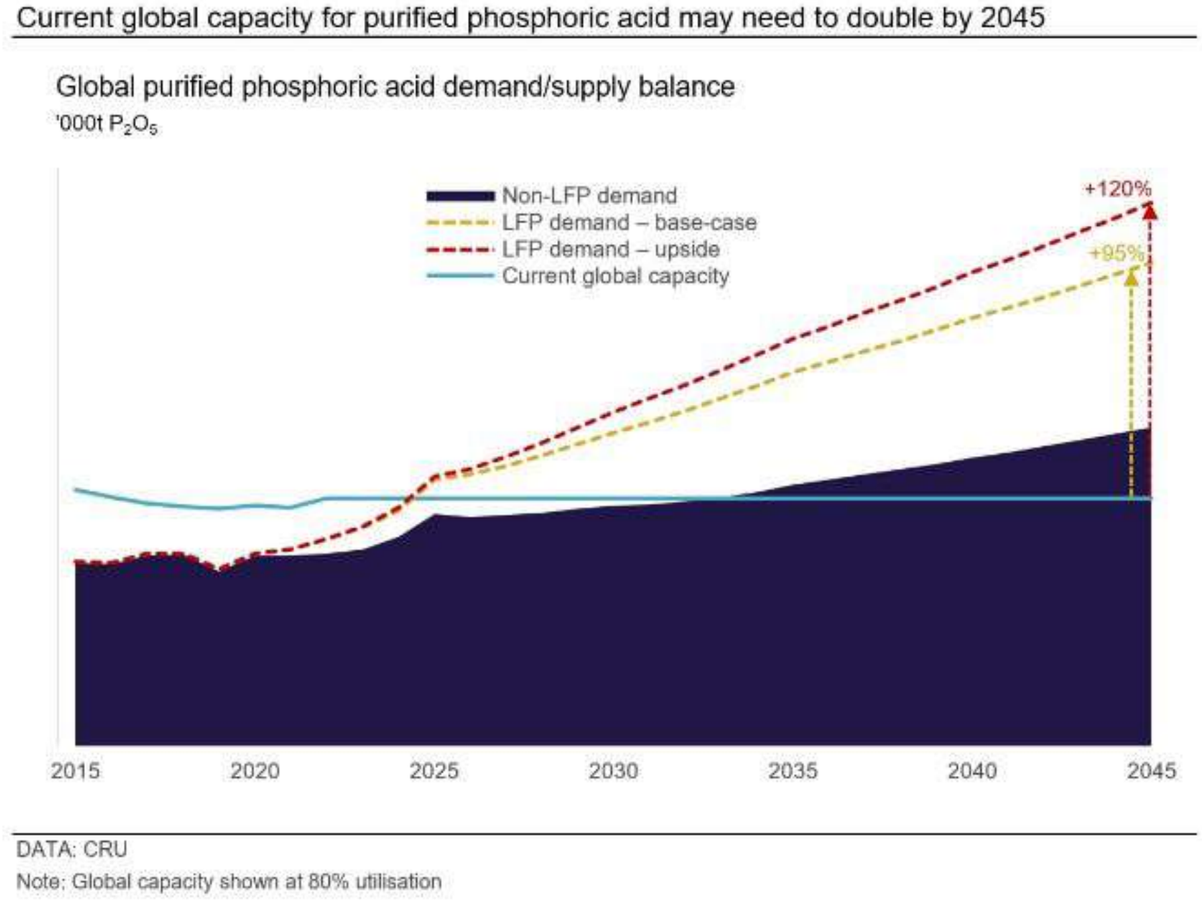
new purified phosphoric acid plants needed by 2030 to supply LFP batteries

5

plants in the Western world today, built over 60 years for food and industry, not LFP

2x

global purified phosphoric acid capacity may need to double by 2045 (CRU)



Source: Benchmark Mineral Intelligence (left); CRU (right).

Igneous Phosphate Makes Large Amounts of Purified Phosphoric Acid

Igneous Phosphate Rock



Igneous Phosphate Ore

Beneficiated Phosphate Concentrate (35%- 41% P_2O_5)

High quality Gypsum bi-product



Plaster / Dry Wall / Modular

Sulphuric Acid

High Grade MGA Phosphoric Acid Production



Speciality Fertilizer

High PPA Phosphoric Acid Production



LFP Batteries

vs

Sedimentary Phosphate Rock



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% P_2O_5)

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

Only 5% of world phosphate deposits are igneous in nature

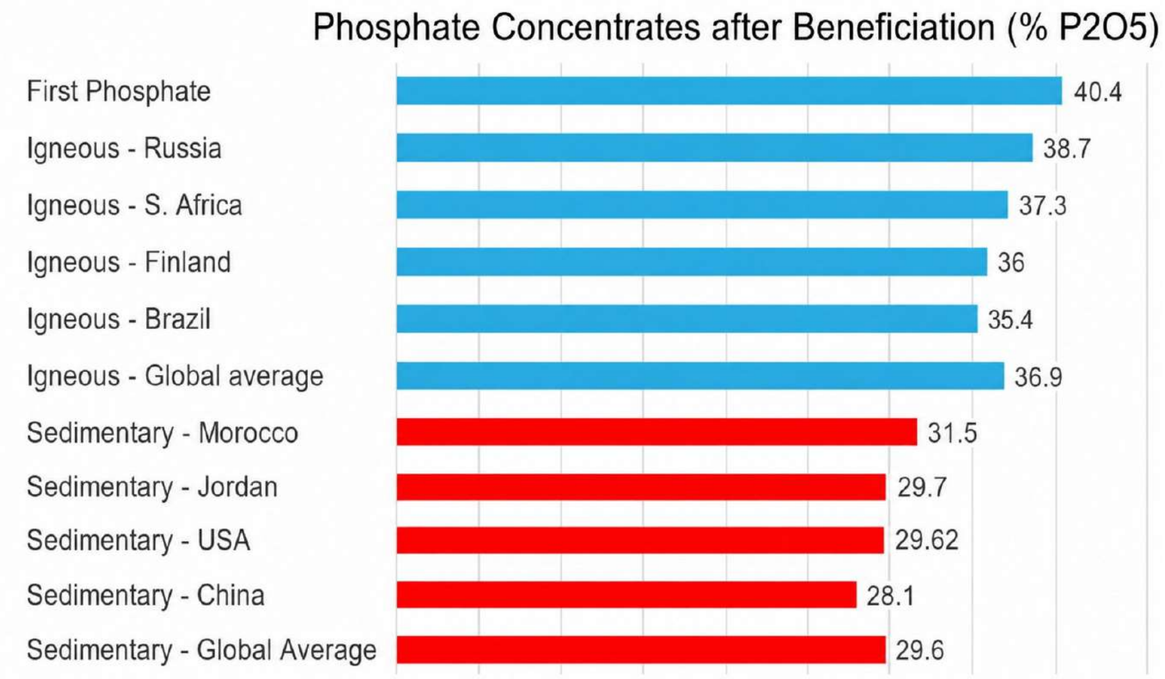
World phosphate deposits by type



1% of world phosphate deposits are igneous anorthosite

Source : Food and Agriculture Organization of the The United Nations 2004

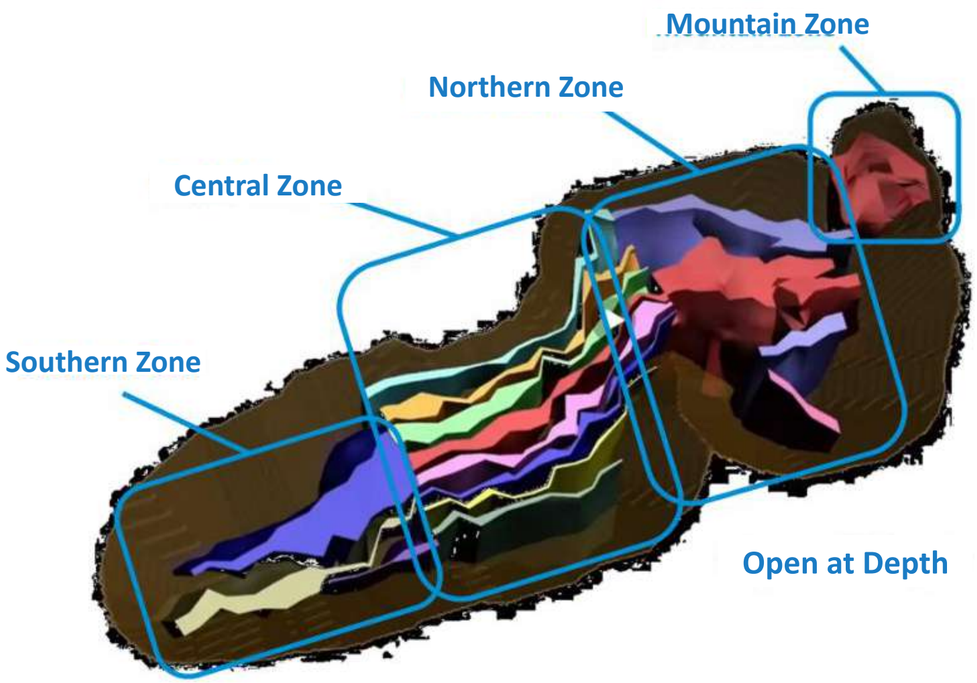
First Phosphate achieves a leading igneous phosphate concentrate



91.1% of First Phosphate igneous phosphate feedstock can be converted into purified phosphoric acid (PPA) for LFP batteries

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

High-Purity Resource with Mineralization Starting at Surface



2.7 km Strike Zone Length | Four Zones

Updated Mineral Resource Estimate

204.7 Mt
Measured & Indicated
@ 6.05% P_2O_5

89.5 Mt
Inferred
@ 6.16% P_2O_5

378%
Increase in Indicated Resources vs Initial 2024 MRE

High-Purity Resource Advantages

- **40.4% P_2O_5 anticipated concentrate grade**, supporting a high-purity feedstock for downstream battery-material processing
- **88% process recovery**, demonstrating efficient, environmentally stable solventless beneficiation of Bégin-Lamarche's igneous phosphate resource
- **Conversion rate of 91.1%** into Purified Phosphoric Acid (PPA) for LFP Battery

Preliminary Economic Assessment ($CAD)

$2.1B	37.1%	2.9 Year	1.5 : 1	23 Year	900 ktpa
NPV	IRR	Payback	Strip Ratio	Life of Mine	Phosphate Concentrate

Bégin-Lamarche Has Potential to Support ~350 GWh of Annual LFP Battery Production, Equivalent to ~700k TPA of LFP Cathode Material

Logistical Advantage in Saguenay-Lac-St-Jean, Quebec, Canada

A deep-sea port, rail links and large-vessel access will connect our proposed LFP plant to North American and European markets



Key advantages

- **Located** in proximityto existing 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

Mine-to-Market Strategy is Underpinned by Strategic Partnerships

High-Purity Phosphate Rock and Concentrate

Battery-grade feedstock



Purified Phosphoric Acid (PPA)

High-purity intermediate



Iron Phosphate Precursor and LFP Cathode Active Material *(CAM)*

CAM production



LFP Battery

For end market battery driven applications



SGS

UQAC

Queen's University

PRAYON

MAIRE

NorFalco
A GLENCORE COMPANY

GKN

ULTION TECHNOLOGIES INC

INTEGRALS POWER

ABF
AMERICAN BATTERY FACTORY

ULTION TECHNOLOGIES INC

Government - Strategic Initiatives De-Risk First Phosphate's Development

Bégin-Lamarche Is as a Strategic Critical Mineral Project Enabling Access to Government Financing and Strategic Support

Canadian Government Alignment

Quebec Government Fast-Track Status

Supporting a streamlined path to commercialization through regulatory permitting and project development acceleration

~$21.5M of Total Non-Dilutive Governmental Support

Non-refundable contributions supporting project development, power transmission and road infrastructure

Local Support

CMAX Comité de maximisation RETOMBÉES ÉCONOMIQUES

Pekuakamiulnuatsh Takuhikan

Alliage02

REGROUPEMENT DES CHAMBRES DE COMMERCE du Saguenay–Lac-Saint-Jean

Promotion Saguenay

Local Support

International Financing and Strategic Support

G7 Critical Mineral Resilience and Production Alliance

Bégin-Lamarche mine and phosphoric acid plant recognized among 13 strategic critical mineral initiatives

Denmark | Financing Support

~$190M USD Export Credit Guarantee LOI

Export credit support for development of the Bégin-Lamarche igneous phosphate mine

Switzerland | SERV

~$212.5M USD Letter of Support

Financing guarantee for Swiss equipment and project goods and services related to Bégin-Lamarche igneous phosphate mine (1)

Italy | Financing Support

Export Credit Guarantee LOI

Financial support from SACE, CDP, SIMEST and MAIRE for the phosphoric acid plant development at Port Saguenay (2)

Western Ally| Strategic Offtakes

Agreements announced under G7

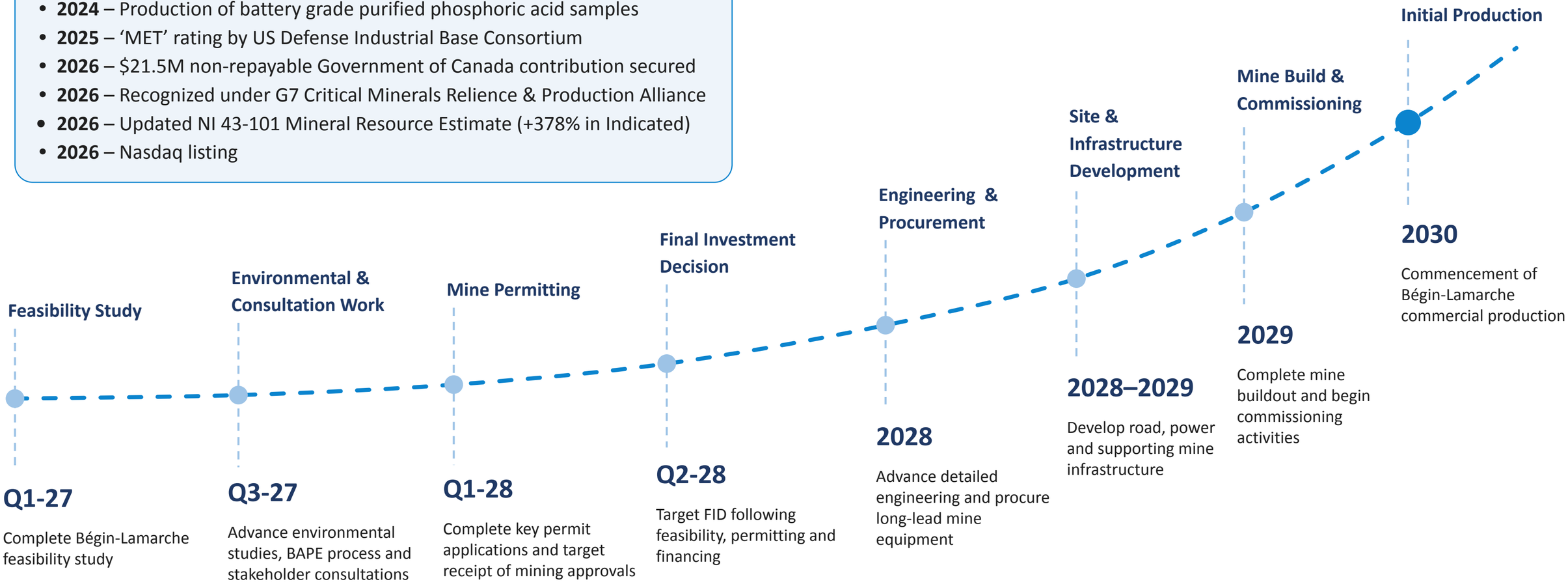
200,000 TPA phosphate concentrate + 60,000 TPA phosphoric acid

Note: Euro amounts have been converted to U.S. dollars using an exchange rate of €1.00 = US$1.14. Canadian dollar amounts have been converted to U.S. dollars using an exchange rate of C$1.00 = US$0.71.
(1) Based on an assumed $250MM eligible Swiss export contract.
(2) SACE represents the Italian Export Credit Agency. CDP represents Italy's National Promotional Bank and Development Institution, Cassa Depositi e Prestiti. SIMEST is an Italian Development Finance institution within the CDP.

Projected Path to Production

Key Historical Milestones Achieved

- **2023** – Resource discovery, MoUs with Prayon and Ultion
- **2024** – Production of battery grade purified phosphoric acid samples
- **2025** – 'MET' rating by US Defense Industrial Base Consortium
- **2026** – $21.5M non-repayable Government of Canada contribution secured
- **2026** – Recognized under G7 Critical Minerals Relience & Production Alliance
- **2026** – Updated NI 43-101 Mineral Resource Estimate (+378% in Indicated)
- **2026** – Nasdaq listing



Tight Share Structure and Debt Free

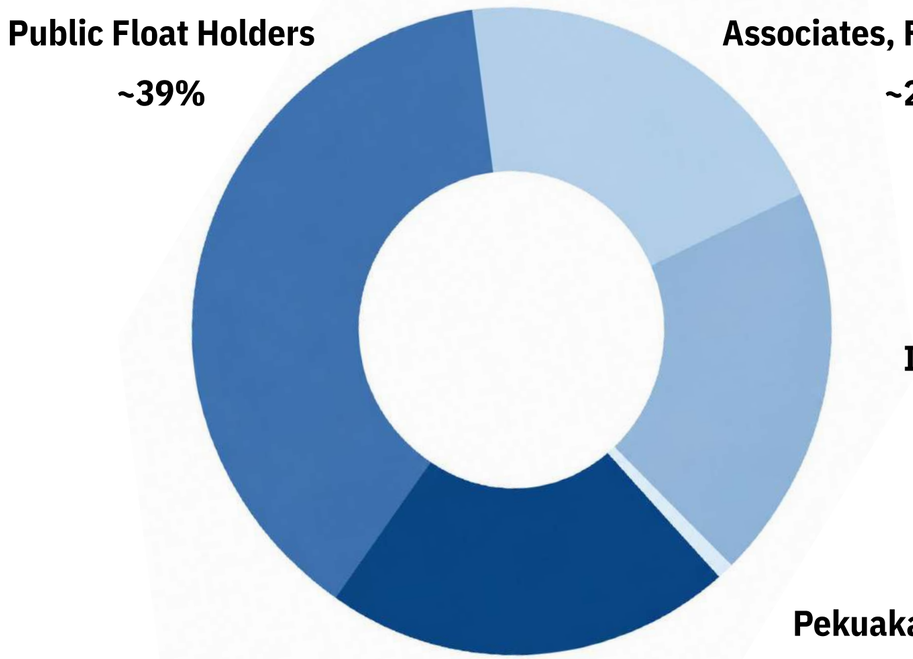
NASDAQ: PHOS | CSE: PHOS | OTCQX: FRSPF | FSE: KD0

Share Structure (CAD)	Data
Share Price (as at October 16, 2026)	**$1.80/sh**
Market Capitalization	**$342,755,000**
Shares Outstanding	**190,419,664**
Warrants (2,625,000 @$0.40 - held by directors; 1,926,475 @$2.50)	**4,551,475**
Board/Management/Advisory Options RSUs	**8,592,500**
Fully Diluted Shares Outstanding	**203,563,639**

Debt free

- **$80 million total invested capital to date**
- **Management/board: over $4 million cash invested since inception**
- **Large portion of management/board compensation taken in RSUs**

Ownership



Board and Management



CEO and Director - John Passalacqua, Int'l MBA, is CEO and founder of First Phosphate. He 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. John has been involved in private and public market planning for companies in nascent, visionary industries.



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.



Independent Director - 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.



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



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.



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.



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.



Manager, Environmental Affairs & Permitting - Mariana Trindade holds a Ph.D. in geography from Memorial University, a master's degree in terrestrial biology and a diploma in impact assessment. She has worked in the environmental field for over 20 years, including 15 years dedicated to the life cycle of mines. Her focus is on environmental compliance for mining projects subject to federal and provincial regulations.



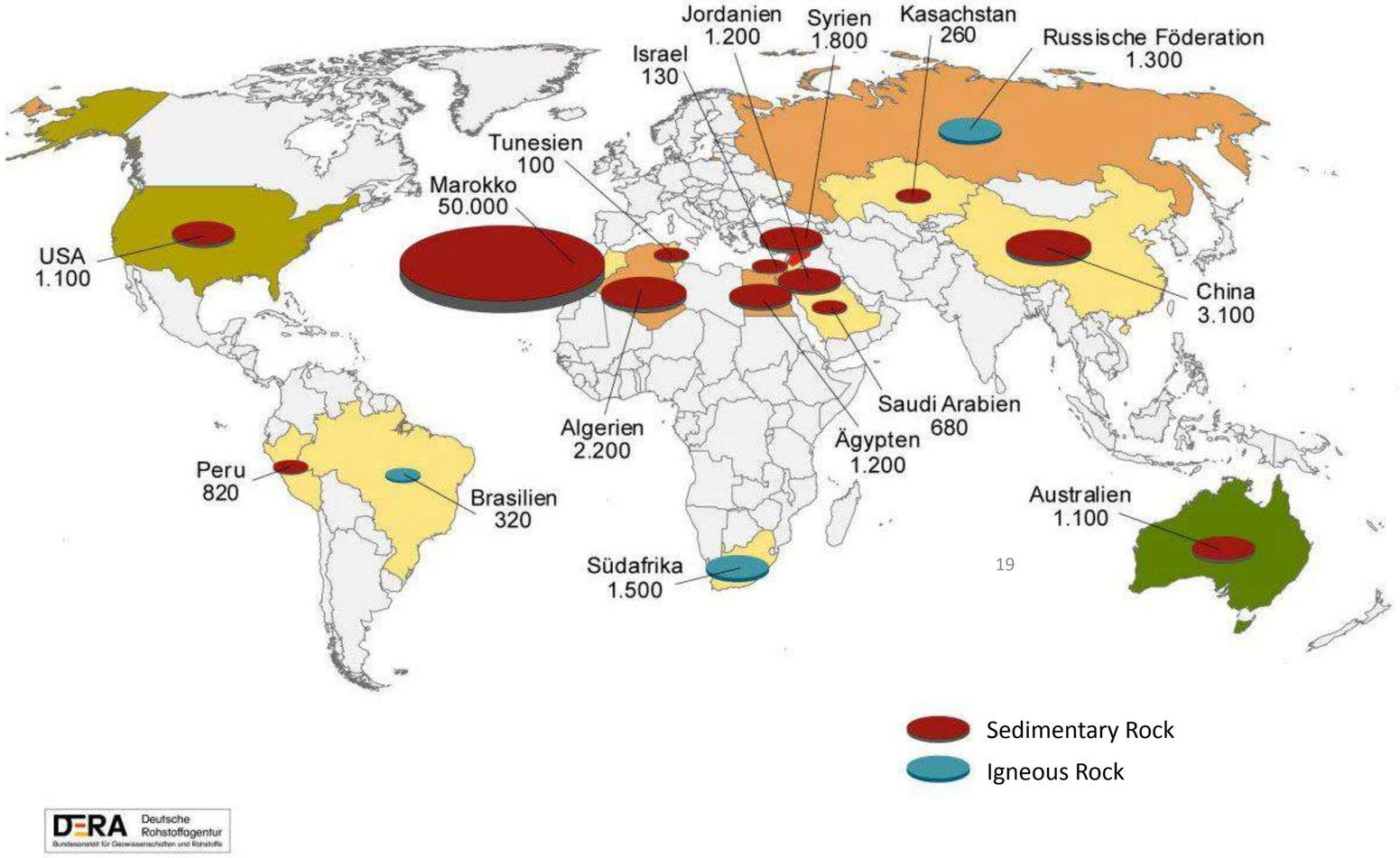
Project Manager, Phosphoric Acid / LFP CAM - Eva Carissimi is a metallurgical engineer with over 35 years experience in the efficient operation of large-scale industrial plants. She was most recently responsible for the greenfield commissioning of a lithium-ion recycling plant in Québec. Eva has also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



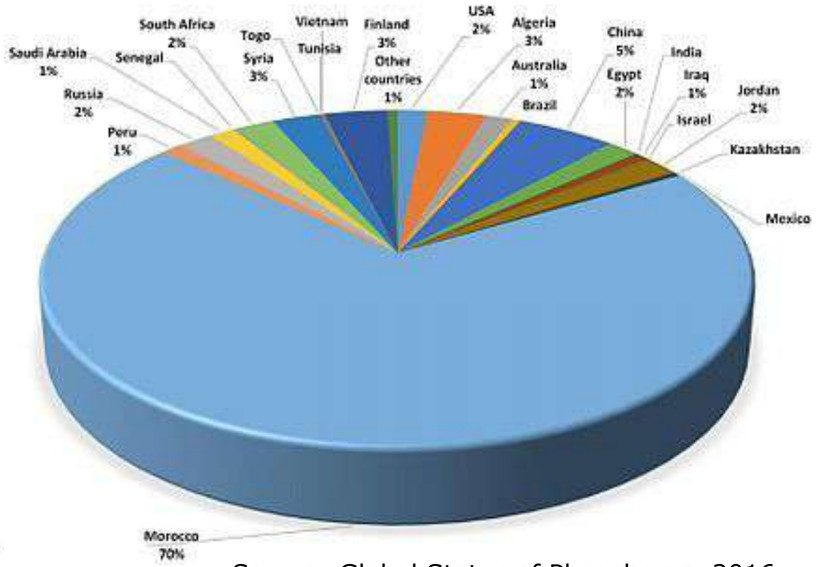
Senior Metallurgist - Mehrdad Taheran has a solid foundation in chemical engineering and water sciences combined with a drive to advance innovative metallurgical solutions. With over 15 years of experience in research, product development, and project management, he specializes in optimizing extraction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

Phosphate Supply is Dwindling in Most Countries

Phosphate Reserves in Mt

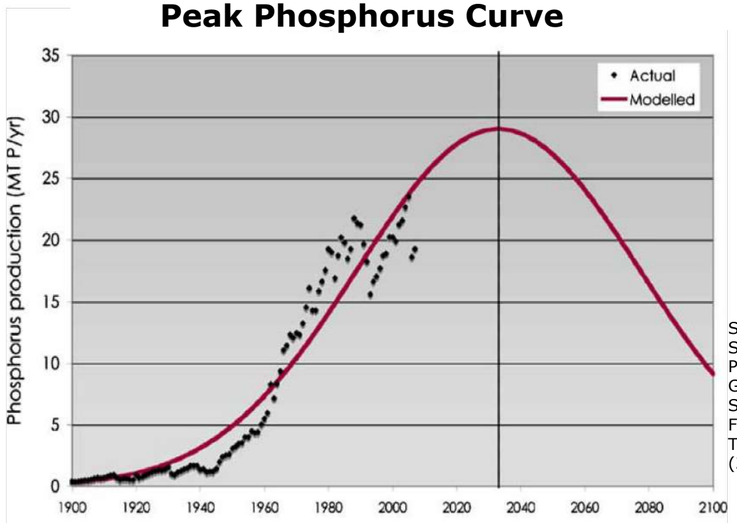


DERA Deutsche Rohstoffagentur
Bundesanstalt für Geowissenschaften und Rohstoffe



Source: Global Status of Phosphorus, 2016

Peak Phosphorus Curve



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

Thank you

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

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