

John Passalacqua on First Phosphate's groundbreaking achievements in the phosphate mining industry

written by InvestorNews | March 17, 2024

In an insightful interview with Tracy Weslosky of InvestorNews during PDAC 2024, John Passalacqua, CEO and Director of [First Phosphate Corp.](#) (CSE: PHOS), shared the company's strategic priorities and groundbreaking achievements in the phosphate mining industry, particularly its specialization in the lithium iron phosphate (LFP) battery sector. Passalacqua highlighted that First Phosphate's main objective at PDAC 2024 was to engage with government officials from various levels, emphasizing the event's significance as a meeting point for leaders from Canada, the United States, and internationally. He also underscored the unique position of First Phosphate as the only company fully dedicated to extracting and purifying phosphate specifically for the LFP battery industry, a factor that significantly sets them apart from other phosphate mining operations that typically focus on fertilizer production.

One of the most compelling aspects of First Phosphate's strategy is its focus on producing high-grade purified phosphoric acid from phosphate issued from volcanic rock, a process essential for manufacturing LFP batteries. Passalacqua proudly announced a recent milestone where the company successfully converted phosphate ore into phosphate concentrate and then into purified phosphoric acid in partnership with Prayon in Belgium. This achievement underlines First Phosphate's capability to contribute significantly to the LFP market in North America, a

market that is just beginning to emerge according to industry experts. Additionally, Passalacqua addressed the company's financial strategy, noting a successful capital raise of \$8.2 million against a target of \$2 million and securing a \$170 million line of credit with the Export-Import Bank of the United States (EXIM), reflecting strong investor confidence and strategic government backing for their initiatives.

First Phosphate's recent [announcement](#) of signing a memorandum of understanding with Groupe Goyette for logistics at the Hébertville-Station intermodal facility in Quebec further illustrates their strategic approach to infrastructure and supply chain development. This agreement aims to facilitate rapid transportation for the company's mining and industrial outputs, crucial for their clientele in the EV and energy storage sectors. The appointment of Armand MacKenzie as Vice-President, Government Relations, and the comprehensive plans for a purified phosphoric acid plant at Port Saguenay, Quebec, are testaments to the company's ambitious roadmap towards establishing a robust LFP battery ecosystem in North America. These steps, coupled with strategic partnerships and significant project developments, position First Phosphate as a pivotal player in the LFP battery supply chain, contributing not only to the battery industry but also promising economic, social, and job creation benefits in the Quebec region.

To access the complete InvestorNews interview, [click here](#)

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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, in responsible manner 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 materially devoid of high concentrations of harmful elements.

To learn more about First Phosphate Corp., [click here](#)

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John Passalacqua on First Phosphate's Strategic Collaboration with Sun Chemical

written by InvestorNews | March 17, 2024

In an Investor.Coffee interview series hosted by Jack Lifton, Co-Chairman of the Critical Minerals Institute (CMI), and guest John Passalacqua, CEO and Director of First Phosphate Corp.'s (CSE: PHOS | FSE: KD0), Jack commends John for First Phosphate's exceptional operation and strategic alliance recently announced with Sun Chemical Corporation.

Dan Blondal on how Nano One's Partnership with Sumitomo Paves the Way for Sustainable Cathode Materials for Electric Vehicles

written by InvestorNews | March 17, 2024

In a recent InvestorNews interview, host Brandon Colwell spoke

with Dan Blondal, Founder, CEO, and Director of Nano One Materials Corp. (TSX: NANO), about Nano One's collaboration agreement and \$16.9 million strategic investment from Sumitomo Metal Mining. Dan emphasized the importance of this partnership, highlighting Sumitomo's position as one of the world's leading vertically integrated miner, refiner and producer of cathode active materials.

First Phosphate's John Passalacqua on the significance of securing a LOI for \$170M from EXIM

written by InvestorNews | March 17, 2024

In a recent InvestorNews interview hosted by Tracy Weslosky, [First Phosphate Corp.](#)'s (CSE: PHOS | FSE: KD0) CEO and Director, John Passalacqua, talks about their recent news release on securing a [letter of interest](#) for up to USD \$170 million from the Export-Import Bank of the United States (EXIM). Highlighting the significance of this development, John explains how it aligns perfectly with the critical minerals strategy to produce phosphate and Lithium Iron Phosphate (LFP) batteries in North America.

John emphasized the non-dilutive nature of the EXIM financing and how the credit line is mostly guaranteed towards the purchase of US goods and services by First Phosphate to develop their project in Quebec, Canada.

The timing couldn't be better, as First Phosphate recently signed an [MOU](#) with American Battery Factory Inc. for the onshoring of up to 40,000 tonnes of LFP Cathode Active Material production in North America. John explains how the EXIM line of credit will play a pivotal role in realizing their ambitious vision of producing LFP Cathode Active Material for North American battery manufacturers.

To access this interview, [click here](#)

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Focused on a more sustainable future for North America's LFP battery industry, First Phosphate receives an LOI for up to \$170M from EXIM

written by InvestorNews | March 17, 2024

The realm of lithium iron phosphate (LFP) batteries is evolving rapidly, with the focus shifting towards sustainable solutions and strategic planning. And First Phosphate Corp. (CSE: PHOS | FSE: KD0) has been making headlines recently, with strategic decisions and significant investments that stand to reshape the North American lithium iron phosphate (LFP) battery landscape.

Here's a quick roundup of what's been happening:

Collaboration Deal with Sumitomo, Nano One to Boost LFP Cathode Production in Canada

written by InvestorNews | March 17, 2024

Nano One Materials Corp. (TSX: NANO) operates the sole North American lithium iron phosphate (LFP) production facility located in Candiac, Quebec, with plans to convert the existing facility to the One-Pot process for production up to 2,000tpa by the end of 2024. The company will expand the production in Quebec to meet demand and its business model incorporates licensing and joint ventures for global expansion.

The Nano One manufacturing hub represents a game-changing opportunity to secure

sustainable and clean battery supply chains in NA

written by InvestorNews | March 17, 2024

One of the largest gaps in the North American EV metals supply chain is the need for 'western supply' of lithium iron phosphate ("LFP") cathodes used in most standard range electric cars, smaller electric cars, commercial vehicles, and stationary energy storage. These demand areas are set to surge this decade, yet where is the non-China supply of LFP going to come from?

John Passalacqua of First Phosphate Discusses Advancing to PEA & Pilot Plant to Feed LFP Batteries

written by InvestorNews | March 17, 2024

In this InvestorIntel interview, Tracy Weslosky talks with [First Phosphate Corp.](#)'s (CSE: PHOS | FSE: KD0) CEO and Director John Passalacqua about the significance of phosphate. As an essential mineral for humanity, with about 90% of its use dedicated to food production, John discusses the rapid growth in demand for phosphate in LFP (Lithium Iron Phosphate) batteries used in electric vehicles.

John also provides an update on First Phosphate's deposit in the Saguenay-Lac-St-Jean Region of Quebec, Canada, and the tax

benefits of being located in Quebec. The deposit hosts high-purity phosphate material, devoid of concentrations of deleterious elements.

He goes on to discuss the significant milestones achieved at its project in just one year of being in operation, including securing extensive claims, conducting advanced drilling, releasing a mineral resource, and progressing towards a PEA (Preliminary Economic Assessment) and phosphate concentration pilot plant.

With an MoU (memorandum of understanding) in place with Port of Saguenay in Quebec, Canada to secure deep-sea access to the global markets, John provides an update on First Phosphate's [partnership](#) with [Prayon SA](#), a global leader in purified phosphoric acid production and technology.

To access the full InvestorIntel interview, [click here](#)

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John Passalacqua on First Phosphate's Position as a Key Supplier to the LFP Battery Market for EVs

written by InvestorNews | March 17, 2024

In this InvestorIntel interview, Tracy Weslosky talks with [First Phosphate Corp.](#)'s (CSE: PHOS | FSE: KD0) CEO and Director John Passalacqua about the growing mass market adoption of LFP (Lithium Iron Phosphate) batteries globally in the Electric Vehicle (EV) industry.

With EV manufacturers such as Tesla in their Model 3 and Model Y now using LFP batteries in their vehicles to reduce cost, John goes on to provide an update on First Phosphate's deposit in the Saguenay-Lac-St-Jean Region of Quebec, Canada.

With a purity 33% higher than the current world's standard, John discusses how 90% of First Phosphate's resource can be converted into purified, battery-grade, phosphoric acid allowing them to

focus primarily on the LFP battery industry. Phosphoric acid is a critical component in LFP batteries.

John also provides [an update](#) on First Phosphate's LFP production technology licensing agreement with [Integrals Power Limited](#). Highlighting the benefits of Integrals Power's technology, including its suitability for colder temperatures and different production types, John discusses how purified phosphoric acid and iron sulfate from First Phosphate's deposits will be used for LFP battery production, targeting the emerging North American EV industry.

To access the full InvestorIntel interview, [click here](#)

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First Phosphate Unlocking High-Purity Phosphate for the Rapidly Expanding EV LFP Battery Industry

written by InvestorNews | March 17, 2024

Lithium iron phosphate (“LFP”) batteries are rapidly gaining market share

A major trend in the world of batteries and electric vehicles is the move towards lithium-iron phosphate (“LFP”) batteries. Not only do they cost less than rival nickel manganese cobalt (“NMC”) batteries, but they last approximately 2-times longer and are much safer (almost zero risk of fire).

The one drawback is their energy density, meaning an electric car’s range with LFP is less than the comparable NMC batteries. However, advancements in LFP technology now mean a base model (rear-wheel drive) Tesla Model 3 with LFP batteries has an EPA range estimate of [272 miles or 438 kilometers](#). That range is more than enough range for most people.

This explains why LFP battery sales are surging globally and now account for close to [30% market share](#). Most auto OEMs in China

offer LFP battery EVs and globally [Tesla Inc.](#) (NASDAQ: TSLA), [Ford Motor Company](#) (NYSE: F), [Volkswagen AG](#) (Xetra: VOW3 | OTCPK: VWAGY), [Rivian Automotive, Inc.](#) (NASDAQ: RIVN), [Mercedes-Benz Group AG](#) (Xetra: MBG | OTCPK: MBGAF), [Hyundai Motor Co. Ltd.](#) (KRX: A0053850 | OTC: HYMTF), and others are also recently embracing the technology.

FIGURE 1: Tesla Model 3 RWD comes with an LFP battery

TESLA

US



Model 3

Est. Delivery: May 2023

[Enter Delivery ZIP Code](#)

Purchase Price

Potential Savings*

272 mi

Range (EPA est.)

140 mph

Top Speed

5.8 sec

0-60 mph

Rear-Wheel Drive

Source: [Tesla website](#)

The [IEA](#) Global EV Outlook 2023 states:

“Lithium iron phosphate (LFP) cathode chemistries have reached their highest share in the past decade. This trend is driven mainly by the preferences of Chinese OEMs. Around 95% of the LFP batteries for electric LDVs went into vehicles produced in China, and BYD alone represents 50% of demand. Tesla accounted for 15%, and the share of LFP batteries used by Tesla increased from 20% in 2021 to 30% in 2022.....LFP batteries contrast with other chemistries in their use of iron and phosphorus rather than the nickel, manganese and cobalt found in NCA and NMC batteries. The downside of LFP is that the energy density tends to be lower than that of NMC. LFP batteries also contain phosphorus, which is used in food production. If all batteries today were LFP, they would account for nearly 1% of current

agricultural phosphorus use by mass, suggesting that conflicting demands for phosphorus may arise in the future as battery demand increases.”

In the next part of the article, we shift our focus to a company poised to supply the phosphate (“P”) in LFP batteries.

First Phosphate Corp.

[First Phosphate Corp.](#) (CSE: PHOS | FSE: KD0) is the only publicly-listed mineral development company that is fully dedicated to extracting and purifying phosphate for the production of cathode active material for the LFP battery industry.

The Company plans to vertically integrate from the mine source directly into the supply chains of major North American LFP battery producers that require battery-grade LFP cathode active material.

First Phosphate has more than 1,500 square kilometers (370,000 acres) of royalty-free land claims in the Saguenay-Lac-St-Jean Region of Quebec, Canada. The claims contain rare ‘anorthosite igneous phosphate’ rock that generally yields high-purity phosphate material devoid of high concentrations of harmful elements.

First Phosphate states:

“95% of the World’s Phosphate is found in heavy metal laden Sedimentary Rock.

Only 4% of the World’s Phosphate is found in Clean Igneous Carbonatite Rock.

Only 1% of the World’s Phosphate is found in Even Cleaner

Igneous Anorthosite, found mostly in Quebec, Canada."

This means that First Phosphate has a rare type of phosphate and hence a first mover advantage to become a western supplier of pure phosphate for the LFP cathode manufacturers.

Lac à l'Orignal, Mirepoix, Vanel Trilogy flagship project

First Phosphate's flagship project (Lac à l'Orignal, Mirepoix, Vanel Trilogy) has an Indicated pit-constrained Mineral Resource of [15.8 million tonnes \(Mt\) at grades of 5.18% P₂O₅ \(phosphorus pentoxide\), 4.23% TiO₂ \(titanium dioxide\), and 23.90% Fe₂O₃ \(iron oxide\)](#) and an Inferred pit-constrained Mineral Resource of 33.2 Mt at grades of 5.06% P₂O₅, 4.16% TiO₂ and 22.55% Fe₂O₃.

There is also resource upside potential at the Project and with more than 1500 km² of additional phosphate-bearing land claims.

Metallurgical test work indicates an anticipated apatite grade of at least 38% P₂O₅ at [over 90% recovery](#). The Lac à l'Orignal Deposit contains very low levels of potentially hazardous components, such as arsenic, heavy metals, and radioactive elements.

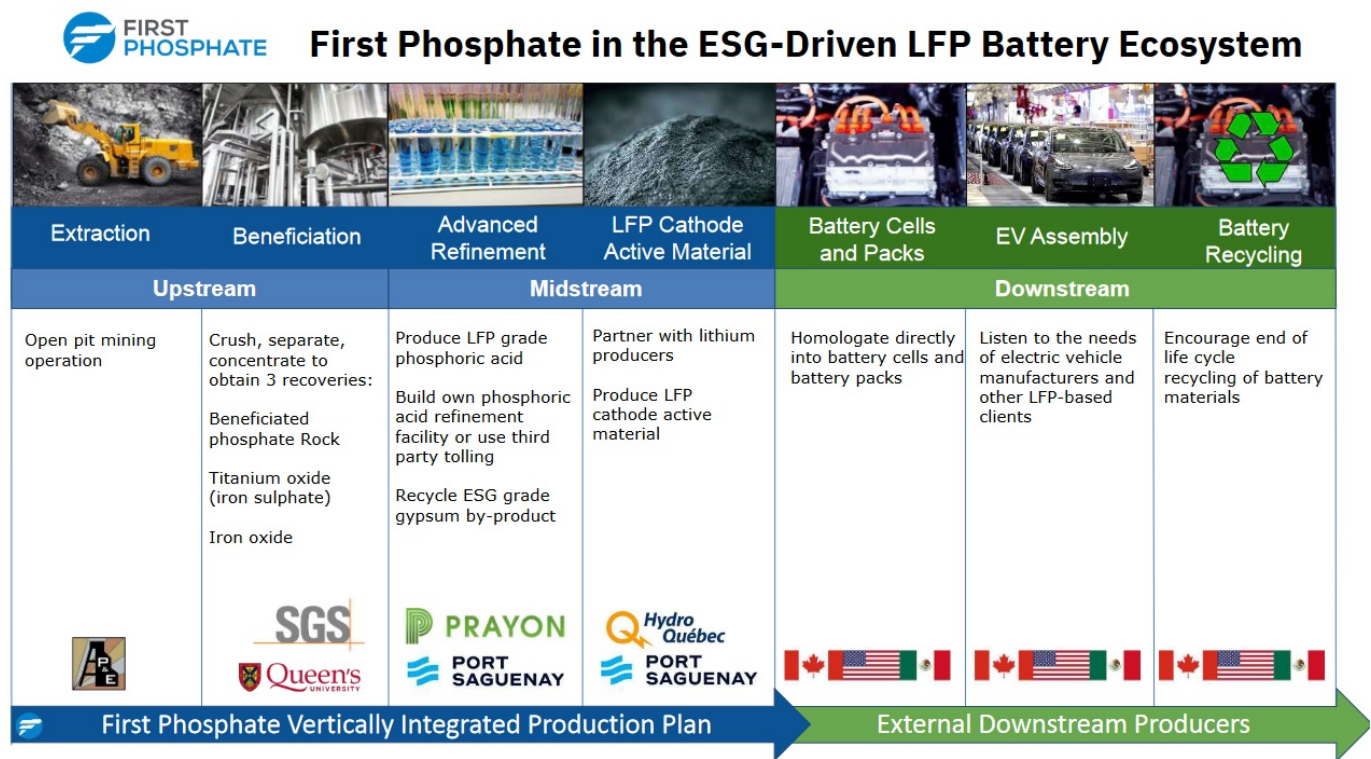
The Project site is accessible and usable in all four seasons, with heavy-haul road access, and is 140 km driving distance from the deep water, Port of Saguenay. There is access to clean Quebec hydroelectricity.

First Phosphate plans to develop midstream phosphate refining (purification) and LFP cathode active material production at the Port of Saguenay in Quebec.

The Company is currently working on its Preliminary Economic

Assessment (“PEA”).

FIGURE 2: First Phosphate Corp.’s vertically integrated production plan to produce LFP cathode active material



Source: [First Phosphate Corp. company presentation](#)

FIGURE 3: Reasons to buy First Phosphate Corp.

Reasons to Buy First Phosphate

1. Geographic Advantage

Flagship property with exploration upside
(>1500 km² of royalty-free claims)



- Quebec, Canada is a friendly mining jurisdiction and electric vehicle hub for North America
- Strong government support for industry
- Meets Inflation Reduction Act Requirements

2. The Right Type of Phosphate

World's cleanest source of phosphate rock from igneous anorthosite



- Devoid of harmful elements, low sulphur
- Produces large amounts of LFP battery grade purified phosphoric acid
- Environmentally clean, circular advanced mining and refinement methods. Solventless phosphate extraction

3. Driven by EV Battery Market

Phosphate with characteristics to go from mine to LFP cathode active material



- Process using clean Quebec Hydro
- Traceable, ethical, ESG, secure supply source
- Ability to supply across North America from Saguenay-Lac-St-Jean

Source: [First Phosphate Corp. company presentation](#)

Closing remarks

The trend towards a greater market share of LFP batteries used in EVs and energy storage is extremely strong.

In the past, the LFP demand and supply chain was entirely in China. This changed significantly in 2022 and continues to gain momentum in 2023 with almost all major Western auto OEMs embracing LFP battery technology for their standard-range electric cars.

Due to issues surrounding LFP patents, the West was largely unable to manufacture its own LFP batteries, but this has now changed. New LFP cathode plants are now being [planned](#) and soon will be built in the West. This includes Ford's recently announced [US\\$3.5 billion](#) plan to build an LFP battery facility in the USA licensing CATL's technology.

The high-purity phosphate supply chain will need to try to keep pace with these changes. Leading the charge is First Phosphate,

trading on a market cap of [C\\$21 million](#). Be sure to take a look at this company, preferably sooner rather than later.