First Phosphate Takes PHOS to Nasdaq as Its North American LFP Strategy Advances

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First Phosphate Corp. (Nasdaq: PHOS | CSE: PHOS | OTCQX: FRSPF | FSE: KD0) has opened a significant new chapter in its capital markets strategy with the listing of its American Depositary Receipts on the Nasdaq Global Market. In an InvestorNews interview, CEO and Director John Passalacqua discussed what the listing means for the company, its existing shareholders and its ability to reach a broader institutional audience in the United States.

The company's Level 2 American Depositary Receipts began trading on Nasdaq under the symbol PHOS on August 10, 2026. Each ADR represents 10 First Phosphate common shares, while the company's existing listings on the Canadian Securities Exchange, OTCQX and Frankfurt Stock Exchange remain in place. First Phosphate confirmed that the Nasdaq listing did not involve a new securities offering, the issuance of additional shares or a concurrent capital raise.

That distinction matters for existing shareholders. A dual listing can sometimes be misunderstood as an inherently dilutive event, but First Phosphate's Nasdaq transaction provides an additional trading mechanism for the company's existing equity rather than creating a new pool of common shares.

"There was no capital raise at the time," Passalacqua explained. "There was no dilution to shareholders. It was just a net positive without any downside for us."

The company also secured the highly recognizable PHOS ticker on Nasdaq, matching the symbol under which its common shares trade on the CSE. Passalacqua said management had been watching the symbol for some time and moved quickly when it became available. The result is a consistent market identity for First Phosphate across its principal North American listings.

The more consequential advantage, however, may be access. Certain U.S. institutional investment mandates restrict purchases to securities traded on major American exchanges. By establishing a Nasdaq traded ADR, First Phosphate has made its equity more accessible to U.S. institutions, funds and investors that may previously have been unable or unwilling to purchase securities on a Canadian exchange.

“Now we’re accessible to anyone anywhere in the world on one of the world’s largest, most prestigious and accessible exchanges,” Passalacqua said.

First Phosphate marked the listing with an August 13th opening bell ceremony at the Nasdaq MarketSite in Times Square. The company’s board and management team are also using the New York visit to conduct institutional meetings, private discussions and several larger investor gatherings. The company described the ceremony as recognition of its progress toward building a vertically integrated North American lithium iron phosphate battery supply chain.

The Nasdaq listing arrives as First Phosphate advances its flagship Bégin-Lamarche phosphate project in Quebec’s Saguenay–Lac-Saint-Jean region. The company is positioning the project as a potential source of high-purity igneous phosphate for lithium iron phosphate batteries serving energy storage, data centres, robotics, mobility and national security markets.

Government support has also continued to build. First Phosphate recently finalized agreements for an additional C$4.84 million in non-repayable federal contributions for studies and planning related to road access and a 161-kilovolt power transmission line. The package comprises approximately C$3.07 million for power transmission infrastructure and C$1.77 million for road infrastructure, supplementing the C$16.7 million contribution announced by Natural Resources Canada in March 2026. The combined programs are intended to advance both the processing requirements and essential infrastructure needed for Bégin-Lamarche.

The project has also been selected for Quebec's Filon support initiative, which is designed to accelerate critical and strategic mineral projects by improving coordination with the government departments and agencies responsible for authorizations and permits. First Phosphate said the designation should help advance key development milestones at Bégin-Lamarche.

International interest is emerging alongside the Canadian support. At the 2026 G7 Summit, First Phosphate announced investment and offtake arrangements under the Critical Minerals Resilience and Production Alliance. These included letters of interest connected with potential project financing and definitive offtake agreements covering phosphate concentrate from Bégin-Lamarche and phosphoric acid planned for production at Port Saguenay. The announced framework included a letter of interest for a potential guarantee of up to C$275 million from Denmark's Export and Investment Fund.

The company also completed a C$17.7 million private placement in July. First Phosphate reported that it had raised approximately C$80.2 million through 11 management-led private placements and the exercise of options and warrants since June 2022, providing additional capital as the project moves deeper into engineering, permitting and development work. First Phosphate financing announcement

Passalacqua told InvestorNews that management is working toward the company’s feasibility study, permitting and final investment decision milestones through the end of 2027. In his assessment, First Phosphate now has a combination of government backing, accelerated regulatory support, international interest, capital and broader access to U.S. investors.

“We’ve got everything that we need to bring this project together now,” he said. “We’re marching through to our feasibility study, our permitting and our final investment decision.”

For First Phosphate, Nasdaq is more than another trading venue. It is an effort to connect a Canadian critical minerals project with the deeper American capital markets that may ultimately be required to build a North American mine-to-market LFP battery supply chain.

To access the complete interview, click here

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