

John Passalacqua Highlights Key Developments for First Phosphate, Focused on High-Purity Phosphate Production for the Lithium Iron Phosphate (LFP) Battery Industry

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December 16, 2024 – John Passalacqua, CEO and Director of [First Phosphate Corp.](#) (CSE: PHOS | OTCQB: FRSPF), recently joined Tracy Hughes of InvestorNews to discuss the company's latest developments and milestones, including the [release](#) of its Preliminary Economic Assessment (PEA) for the Bégin-Lamarche property in Quebec. First Phosphate is a mineral development company focused on producing high-purity phosphate for the Lithium Iron Phosphate (LFP) battery industry. The company's vertically integrated strategy aims to supply critical materials directly into North America's LFP battery supply chains. According to Passalacqua, the PEA results highlight the project's robust economics, with a pre-tax NPV of \$2.1 billion, a 37.1% IRR, and a payback period of only 2.9 years. "It's an exceptional mine for electrification in North America," he stated, noting its capacity to produce 900,000 tons of phosphate concentrate annually, sufficient to generate approximately \$7 billion worth of LFP cathode active material.

During the interview, Passalacqua highlighted the strategic collaborations that underpin First Phosphate's success, including [partnerships](#) with Prayon SA, the world's largest producer of phosphoric acid, and Ballestra, a leader in

engineering phosphoric acid plants. He emphasized the importance of securing proven technology for processing phosphate into phosphoric acid, a critical step for downstream transformation. Passalacqua also detailed the company's strong collaboration with the Pekuakamiulnuatsh Takuhikan First Nation, whose community is deeply involved in renewable energy initiatives. "This partnership goes beyond resource sharing; it's about mutual growth," he remarked, noting the First Nation's interest in becoming financial partners and their vision for developing battery cells and storage solutions on their territory. The alignment of First Phosphate's LFP focus with the First Nation's massive wind energy projects further solidifies the collaboration's strategic importance.

Passalacqua reflected on the milestones achieved in 2024, including the establishment of the Bégin-Lamarche property as a cornerstone project with its proximity to infrastructure like intermodal rail stations, deep-sea ports, and processing facilities. He also discussed the integration of downstream capabilities, such as producing LFP cathode active material and leveraging [partnerships](#) like GKN Hoeganaes, which supplies iron powder critical for LFP batteries. These developments, according to Passalacqua, position First Phosphate as a leader in North America's electrification supply chain. "We've laid out the foundation to create a fully integrated mine-to-technology company," he explained, likening the company's vertical integration approach to the success of fertilizer giants like Mosaic. Passalacqua underscored the company's commitment to operational excellence and sustainable practices, making it a key player in the transition to a clean energy future.

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About First Phosphate Corp.

First Phosphate (CSE: PHOS) (OTCQB: FRSPF) (FSE: KD0) 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 a 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 is owner and developer of the Bégin-Lamarche Property in Saguenay-Lac-St-Jean, Quebec, Canada that consists of rare anorthosite igneous phosphate rock that generally yields high purity phosphate material devoid of harmful concentrations of deleterious elements.

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

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