# First Phosphate Adds US$212.5 Million in Swiss Support to Its Quebec Mine Financing Plan

written by InvestorNews | September 16, 2026

In an InvestorNews interview hosted by Tracy Hughes, John Passalacqua, CEO and Director of First Phosphate Corp. (Nasdaq: PHOS | CSE: PHOS | OTCQX: FRSPF | FSE: KD0), discussed another significant step in the company's effort to finance its planned igneous phosphate mine and processing facilities in Québec. The company announced earlier today that it had received a letter of support from Swiss Export Risk Insurance, known as SERV, for approximately US$212.5 million.

The proposed support relates to the purchase of Swiss machinery and equipment for the mine, together with goods and services required to construct the processing facility in the Saguenay–Lac-Saint-Jean region. Under the preliminary structure, SERV would consider supporting financing equal to 85% of an assumed eligible Swiss export contract valued at US$250 million. SERV could provide insurance or guarantees covering up to 95% of the eligible financed amount, subject to its review requirements and the completion of definitive arrangements.

The Swiss support follows an April 2026 letter of intent from Denmark's Export and Investment Fund, or EIFO, for a guarantee of up to €170 million in eligible equipment and service purchases. Passalacqua told Hughes that, taken together, the two export-credit initiatives could support approximately US$410 million to US$420 million of an estimated US$450 million to US$500 million in mine capital expenditures. On that basis, he said the remaining equity component could be reduced to less than US$70 million.

The figures are important because equity dilution remains one of the central concerns surrounding capital-intensive mine development. The SERV letter and EIFO letter of intent are not final financing commitments, and both remain subject to due diligence, approvals, procurement eligibility and definitive documentation. They nevertheless establish a potential path toward funding a substantial portion of the project through government-backed export-credit structures rather than relying principally on new equity.

Passalacqua attributed the progress to relationships developed through the G7, European partners and export-credit agencies interested in supporting the project. Export-credit financing is tied to the procurement of qualifying goods and services from the participating countries, giving First Phosphate a framework for matching project requirements with long-term institutional support. For the company, the strategy is also intended to address financing risk well before the project reaches a final investment decision.

“So we’re just kind of, you know, figuring out what we have to do when we have to do it to answer the concerns of the market,” Passalacqua said. He added that First Phosphate has placed particular emphasis on managing market expectations and responding early to questions about how the mine could be financed and how much equity might ultimately be required.

The financing developments arrive shortly after First Phosphate’s American Depositary Receipts began trading on the Nasdaq Global Market under the symbol PHOS on August 10, 2026. Each ADR represents ten First Phosphate common shares, while the company’s common shares continue to trade on the CSE, OTCQX and Frankfurt Stock Exchange. Passalacqua said the Nasdaq listing has opened the company to a broader audience that previously could not readily purchase its securities.

That wider reach is also becoming visible in the company's shareholder records. First Phosphate [reported that the number of shareholders on record for its 2026 annual meeting increased by 861%](#) compared with the 2025 meeting. The figure combines registered shareholders reported by the company's transfer agent with beneficial shareholders reported by Broadridge.

Passalacqua said the increase reflects growing awareness of high-purity igneous phosphate as a potential input for lithium iron phosphate battery supply chains. He also distinguished First Phosphate's intended product from phosphate primarily used in fertilizer markets. Although conventional phosphate pricing is strongly influenced by agriculture and input costs such as sulfur, the company is developing an igneous phosphate source intended for higher-purity technology applications, including LFP batteries.

The discussion also turned to Prime Minister Mark Carney's Canada Investment Summit and the growing focus on mobilizing institutional and bank capital for Canadian infrastructure and critical minerals projects. Passalacqua said First Phosphate had been invited to attend several sessions and viewed the summit as the beginning of a more sustained national effort. The SERV letter was announced immediately following the summit, reinforcing the connection between industrial policy and the international financing structures required to advance large projects.

First Phosphate is continuing to work toward a feasibility study targeted for the first quarter of 2027, permitting progress during 2027 and a final investment decision by the end of that year, according to Passalacqua. Those targets remain forward-looking, but the company is advancing financing, engineering, permitting and project development in parallel. Passalacqua described First Phosphate as a company that layers these activities so that it can move more quickly and identify both what it knows and what it still needs to learn at an early stage.

The next tests will be the feasibility study, the conversion of preliminary export-credit support into binding arrangements and the company's ability to complete permitting and secure the remaining capital. For now, First Phosphate has moved the financing question closer to the centre of its development strategy. That approach does not remove project risk, but it gives the market a clearer view of how the company intends to fund a strategically positioned North American source of high-purity phosphate.

To learn more, visit [FirstPhosphate.com](FirstPhosphate.com).