First Phosphate Announces SEDAR+ Filing of Preliminary Economic Assessment at its Lac à l'Orignal Property in Quebec, Canada

written by Raj Shah | September 11, 2023

September 11, 2023 (Source) – First Phosphate Corp. (CSE: PHOS) (FSE: KD0) ("**First Phosphate**" or the "**Company**") is pleased to announce it has filed on SEDAR+ its Preliminary Economic Assessment ("**PEA**") on the Lac à l'Orignal Property (the "**Property**" or the "**Project**") located 84 km northeast of Saguenay, Quebec, Canada.

First Phosphate acquired and negotiated a 100% royalty free interest in the Property in 2022. The PEA provides a viable case for developing the Property by open pit mining for the primary production of a phosphate concentrate and secondary recovery of magnetite and ilmenite concentrates.

The PEA is considered by P&E Mining Consultants Inc. to meet the requirements as defined in Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects. This PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be classified as Mineral Reserves, and there is no certainty that the PEA will be realized. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no guarantee that First Phosphate will be successful in obtaining any or all of the requisite consents, permits or

approvals, regulatory or otherwise, for the project to be placed into production. The PEA has an effective date of July 25, 2023, and the report is dated September 11, 2023.

The results of the PEA were previously reported in the Company's news release dated July 26, 2023, and there are no differences in the PEA Technical Report from those results.

The PEA Technical Report titled "*Preliminary Economic Assessment Of The Lac À L'orignal Phosphate Property, Saguenay-Lac-Saint-Jean Region, Northern Québec*" can be found on SEDAR+ (http://www.sedarplus.ca/) and the Company's website at www.FirstPhosphate.com.

The PEA was led by P&E Mining Consultants Inc. with contributions from Knight Piésold Ltd. and Lamont Inc.

Qualified Persons

The Qualified Persons responsible for sections of the PEA Technical Report are as follows:

- Antoine Yassa, P.Geo. (P&E Mining Consultants Inc.), Author 4-12, 14, 23 Co-Author 1, 25-27
- Danielle Demers, P.Eng. (Knight Piésold Ltd.) Co-Author 1, 16, 25-27
- Jessica Breault, P.Eng. (Knight Piésold Ltd.) Co-Author 1, 18, 21, 25-27
- Ann Lamontagne, P.Eng. (Lamont Inc.) Author 20 Co-Author 1, 25-27
- Ken Kuchling, P.Eng. (P&E Mining Consultants Inc.) Author 15 Co-Author 1, 16, 21, 25-27
- D. Grant Feasby, P.Eng. (P&E Mining Consultants Inc.) Author 13, 17 Co-Author 1, 21, 25-27
- Andrew Bradfield, P.Eng. (P&E Mining Consultants Inc.) Author 22, 24 Co-Author 1, 21, 25-27

- Eugene Puritch, P.Eng. (P&E Mining Consultants Inc.) Author 2, 3, 19 Co-Author 1, 18, 25-27

The scientific and technical disclosure for First Phosphate included in this news release has been reviewed and approved by Gilles Laverdière, P.Geo. Mr. Laverdière is Chief Geologist of First Phosphate and a Qualified Person under National Instrument 43-101 – *Standards of Disclosure of Mineral Projects* ("NI 43-101").

About P&E Mining Consultants Inc.

P&E Mining Consultants Inc., an associate group of twenty (20) professionals established in 2004, provides geological and mine engineering consulting reports, Mineral Resource and Mineral Reserve Estimates, NI 43-101 Technical Reports, Preliminary Economic Assessments, Pre-Feasibility and Feasibility Studies.

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 material devoid of high concentrations of

harmful elements.

For additional information, please contact:

Bennett Kurtz, CFO and CAO
bennett@firstphosphate.com
Tel: +1 (416) 200-0657

Investor Relations: investor@firstphosphate.com
Media Relations: media@firstphosphate.com
Website: www.FirstPhosphate.com

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Forward-Looking Information and Cautionary Statements

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend" or the negative of these terms and similar expressions. Forward-looking statements in this news release include statements relating to: the Company's commitment to producing high purity phosphate materials under a low carbon footprint; the Company's plans to integrate directly into the functions of certain major North American LFP Battery producers; the Company's proposed development of its land claims in the Saguenay Region; and timelines, methods, and plans for the Company's next steps for Property as stated, including open pit mining.

Forward-looking information in this press release are based on certain assumptions and expected future events, namely: the Company's ability to producing high purity phosphate materials under a low carbon footprint; the Company's ability to integrate directly into the functions of certain major North American LFP Battery producers; the Company's ability to develop its land claims in the Saguenay Region; and the ability of Company to carry out its goals under the stated timelines, methods, and plans for Property.

These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the Company's inability to produce high purity phosphate materials under a low carbon footprint; the Company's inability to integrate directly into the functions of certain major North American LFP Battery producers; the Company's inability to develop its land claims in the Saguenay Region; and the inability of Company to carry out its goals for the Property under the stated timelines, methods, and plans.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking statements contained in this press release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a

result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.