First Phosphate Appoints Jérôme Cliche as Vice-President, Business Development

written by Raj Shah | October 10, 2023

October 10, 2023 (Source) – First Phosphate Corp. (CSE: PHOS) (OTC Pink: FRSPF) (FSE: KD0) ("**First Phosphate**" or the "**Company**") is pleased to announce that it has appointed Jérôme Cliche its Vice-President, Business Development.

Mr. Cliche is experienced in the areas of corporate finance, strategic investment and corporate development. Mr. Cliche is the co-founder of Renmark Financial Communication, a Montreal based company offering a range of integrated services to small, medium, and large cap public companies trading on all major North American stock exchanges.

"Jérôme's many years of business experience will be essential to the Company as we build out our business development function," said John Passalacqua, CEO of First Phosphate.

"I am very happy to join the team of this excellent electrification project and to have a significant impact of the development of its business," said Mr. Cliche.

The Company has issued 338,462 restricted share units ("RSUs") of the Company to Mr. Cliche. The Company RSUs are issued at a deemed price of $0.39 per common share. Such RSUs are to vest in 4 tranches (25% immediately, 25% after each of 3, 6 and 9 months of issuance and are to be subject to a statutory four month and one day hold period). Each vested RSU entitles the holder to

receive one common share of the Company. The Company has also issued 150,000 stock options to Mr. Cliche over the course of the next 12 months, at an exercise price of $0.70 per common share, subject to minimum exercise price as set out in the CSE's Policy. The stock options are to vest 50,000 after 4 months, 50,000 after 8 months and 50,000 after 12 months.

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.

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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; the stated plans and goals involving Mr. Cliché; and the issuance of the options and RSUs to Mr. Cliché.

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; the Company having the ability to realize upon the stated plans and goals involving Mr. Cliché; and the realization of issuances of the options and RSUs to Mr. Cliché.

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; the Company having the ability to realize upon the stated plans and goals involving Mr. Cliché; and circumstances resulting in Company's inability to issue options and RSUs to Mr. Cliché.

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.