First Phosphate Project Receives Letter of Support from Mario Simard, Canadian Parliamentary Deputy for the Riding of Jonquière, Québec

written by Raj Shah | February 22, 2024

February 22, 2024 (Source) – First Phosphate Corp. (CSE: PHOS) (OTC: FRSPF) (FSE: KD0) ("First Phosphate" or the "Company") is pleased to announce that it has received a letter of support for its mining project and planned purified phosphoric acid plant from the Hon. Mario Simard, Member of Parliament (BQ) for the Riding of Jonquière, Québec.

Mr. Simard, first elected to Canadian parliament in 2019, is the vice-chair of the Standing Committee on Natural Resources and is the critic for natural resources for the Bloc Québécois.

"The team at First Phosphate appreciates the support that Mr. Simard and his staff have provided to us since the very beginning of our concept of establishing the Saguenay-Lac-St-Jean region of Quebec as the LFP Battery Valley of North America," says First Phosphate CEO, John Passalacqua. "In Canada, we need leadership that backs major projects and that supports job creation in local economies, especially an economy with the potential of Saguenay-Lac-St-Jean, Quebec."

Mr. Simard's letter of support for the First Phosphate project may be found at:
https://firstphosphate.com/mariosimard.pdf

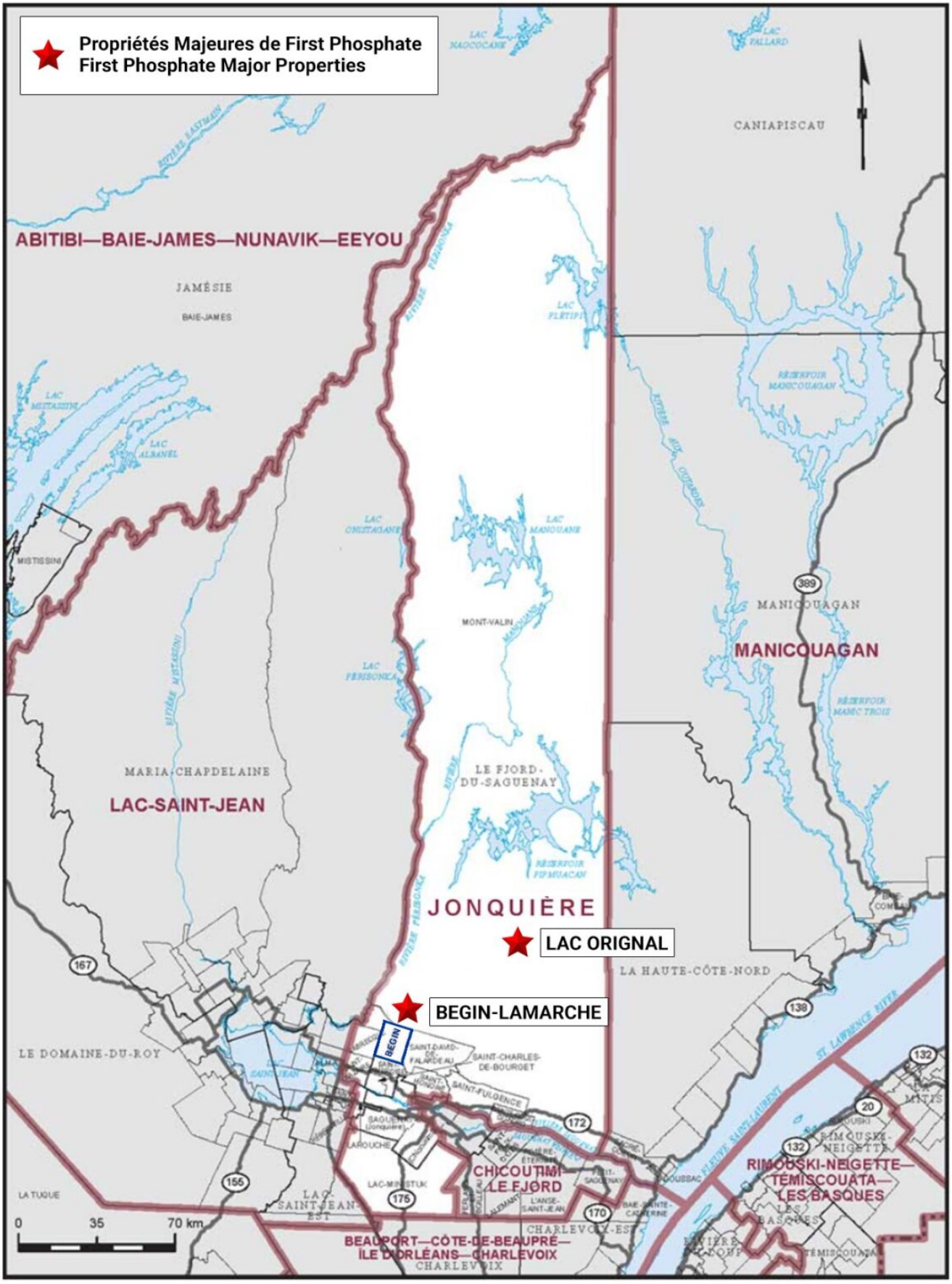
Mr. Simard states the following in his letter:

“In the current context of climate change, all efforts to undertake the energy transition in a concrete way must be supported and encouraged. In this respect, phosphate is a key element in the development of the battery industry. Not only are lithium iron phosphate (“LFP”) batteries non-toxic and have the advantage of superior fire protection, but they also contribute directly towards the green-energy transition. They provide the electric vehicle sector with environmentally-friendly batteries through their production process powered by our clean Quebec hydroelectric grid.”

“Thanks to the availability of phosphate (amongst the purest 1% in the world), our region has the potential to establish itself as a true leader in the energy transition, all through the development of a LFP battery industry. What’s more, the development of First Phosphate’s project facilities could contribute to the diversification of our regional economy with the potential to help create an additional 1,000 to 10,000 jobs in Saguenay-Lac-Saint-Jean.”

“This is why, as MP for the federal riding of Jonquière, I support a project as important as that of First Phosphate for the development of LFP battery in the Saguenay-Lac-Saint-Jean region.”

Canadian Federal Riding of Jonquière Québec and Locations of the First Phosphate Project



To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8917/198819_78a7aa0564790804_001full.jpg

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 materially devoid of high concentrations of harmful elements.

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Forward-Looking Information and Cautionary Statements

This news release contains certain statements and information that may be considered "forward-looking statements" and "forward looking information" within the meaning of applicable securities laws. In some cases, but not necessarily in all cases, forward-looking statements and forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved" and other similar expressions. In addition, statements in this news release that are not historical facts are forward looking statements, including, among other things, the Company's planned exploration and production activities, the properties and composition of any extracted phosphate, the Company's plans for vertical integration into North American supply chains and the establishment of the Saguenay-Lac-St-Jean region of Quebec as the LFP Battery Valley of North America.

These statements and other forward-looking information are based on assumptions and estimates that the Company believes are appropriate and reasonable in the circumstances, including, without limitation, expectations of the Company's long term business outcomes given its short operating history; expectations regarding revenue, expenses and operations; the Company having sufficient working capital and ability to secure additional funding necessary for the exploration of the Company's property interests; expectations regarding the

potential mineralization, geological merit and economic feasibility of the Company's projects; expectations regarding drill programs and the potential impacts successful drill programs could have on the life of the mine and the Company; mineral exploration and exploration program cost estimates; expectations regarding any environmental issues that may affect planned or future exploration programs and the potential impact of complying with existing and proposed environmental laws and regulations; receipt and timing of exploration and exploitation permits and other third-party approvals; government regulation of mineral exploration and development operations; expectations regarding any social or local community issues that may affect planned or future exploration and development programs; expectations surrounding global economic trends and technological advancements; and key personnel continuing their employment with the Company.

There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include: limited operating history; high risk of business failure; no profits or significant revenues; limited resources; negative cash flow from operations and dependence on third-party financing; the uncertainty of additional funding; no dividends; risks related to possible fluctuations in revenues and results; insurance and uninsured risks; litigation; reliance on management and key personnel; conflicts of interest; access to supplies and materials; dangers of mineral exploration and related liability and damages; risks relating to health and safety; government regulation and legal uncertainties; the company's exploration and development properties may not be successful and are highly speculative in nature; dependence on outside parties; title to

some of the Company's mineral properties may be challenged or defective; Aboriginal title and land claims; obtaining and renewing licenses and permits; environmental and other regulatory risks may adversely affect the company; risks relating to climate change; risks related to infrastructure; land reclamation requirements may be burdensome; current global financial conditions; fluctuation in commodity prices; dilution; future sales by existing shareholders could cause the Company's share price to fall; fluctuation and volatility in stock exchange prices; and risks related to market demands. There can be no assurance that any opportunity will be successful, commercially viable, completed on time or on budget, or will generate any meaningful revenues, savings or earnings, as the case may be, for the Company. In addition, the Company will incur costs in pursuing any particular opportunity, which may be significant.

These factors and assumptions are not intended to represent a complete list of the factors and assumptions that could affect the Company and, though they should be considered carefully, should be considered in conjunction with the risk factors described in the Company's other documents filed with the Canadian securities authorities, including without limitation the "Risk Factors" section of the Company's Annual Information Form dated November 29, 2023 which is available on SEDAR at www.sedarplus.ca. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information or information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.