

Pekuakamiulnuatsh First Nation and First Phosphate Announce Collaboration Agreement

written by Raj Shah | April 9, 2024

April 9, 2024 ([Source](#)) – First Phosphate Corp. (CSE: PHOS) (OTC: FRSPF) (FSE: KD0) (“First Phosphate” or the “Company”) and Pekuakamiulnuatsh Takuhikan (the “First Nation”) announce the signing of a collaboration agreement with respect to its proposed phosphate mine and Lithium Iron Phosphate (LFP) cathode active material plant project in the Saguenay-Lac-Saint-Jean Region of Quebec, Canada (the “Project”).

The collaboration agreement signed today in Mashteuiatsh, in the presence of the Chief of the Pekuakamiulnuatsh First Nation, Gilbert Dominique, and the CEO of First Phosphate, John Passalacqua, is an important step in the development of the Project.

The agreement sets out guidelines regarding employment opportunities, business horizons, environmental protection across the Nitassinan (the ancestral lands of the First Nation), harmonization of exploration work with the members of the First Nation who occupy the Nitassinan, and the supervision of future work.

Future access to the industrial park at Mashteuiatsh for Project development and financial participation in the Project by the First Nation are under consideration. The First Nation is also committed to collaborating with the Company in the establishment of rare igneous phosphate as a critical and strategic mineral at the Canadian federal levels of government.

“We are satisfied with the collaboration agreement reached today with First Phosphate, which allows us to establish the basis for exploration work on the Nitassinan, our ancestral lands. We must be considered and consulted at the beginning in these types of projects, by virtue of our ancestral rights and title, including our inherent right to self-determination. This agreement ensures that there will be continued follow-up during the realization of the studies and work necessary for the development of the Project, with proper concern for the continuity of ilnu-aitun (the Ilnu culture),” underlined the Chief of the Pekuakamiulnuatsh First Nation, Gilbert Dominique.

“It is important for First Phosphate to work together with all stakeholders in the Saguenay-Lac-Saint-Jean region in the development of the battery industry of the future. The Ilnu culture forms a fundamental fabric of the character of the Saguenay-Lac-Saint-Jean region of Quebec and we are proud to be able to collaborate strategically in business and in culture with the Pekuakamiulnuatsh First Nation and to be able to further integrate into the heart of Saguenay-Lac-Saint-Jean society. We thank the Pekuakamiulnuatsh Nation for their openness and friendship,” said John Passalacqua, CEO of First Phosphate.

Under the collaboration agreement, the Company has agreed to issue: (a) an initial 50,000 shares to the ilnu-aitun funds (dedicated to Ilnu culture) and 50,000 shares to the Nelueun funds (dedicated to ilnu language); and (b) such number of shares equal to 2.5% of the exploration and development expenditures by the Company on the First Nations lands, calculated and payable annually. The exploration and development expenditures are subject to a minimum of 100,000 shares per year, payable annually in advance, including 100,000 shares to be issued in connection with the signing of this agreement for the 2024 calendar year. All shares issuable under the Agreement

will be priced in accordance with the policies of the CSE at the time of their issuance.

About Pekuakamiulnuatsh First Nation

Pekuakamiulnuatsh Takuhikan is the political and administrative organization that represents the Pekuakamiulnuatsh Nation. The Pekuakamiulnuatsh Nation has 10,840 members, many of whom live in the community of Mashteuiatsh, on the bank of the Pekuakami (Lac Saint-Jean). Mashteuiatsh (which means “there where the point can be found”), is a historical place of meeting.

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.



Chef Gilbert Dominique and CEO John Passalacqua

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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 the objectives and goals of the collaboration agreement between the Company and the Pekuakamiulnuatsh First Nation, including the guidelines

regarding employment opportunities, business opportunities, environmental protection of Nitassinan (the territory), harmonization of exploration work with the members of the First Nation who occupy the territory, and the supervision of future work; the contemplated eventual access to the industrial park of Mashteuiatsh under the collaboration agreement; the collaboration agreement in allowing the parties to establish the basis for future exploration work on Nitassinan; the Company will carry-out the follow-up during the realization of the studies and works necessary for the development of the Project, with the concern of the continuity of ilnu-aitun (the Ilnu culture); and the Company will further integrate itself into the heart of the Saguenay-Lac-Saint-Jean society.

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.



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