UK Export Finance to Consider Export Credit Loan Support of up to CAD $220 Million for First Phosphate Mining Project

written by Raj Shah | November 18, 2026

November 18, 2026 (Source) – First Phosphate Corp. (NASDAQ: PHOS) (CSE: PHOS) (OTCQX: FRSPF) (FSE: KD0) ("**First Phosphate**" or the "**Company**") is pleased to announce that today UK Export Finance ("UKEF") has issued a letter of interest with respect to the Bégin-Lamarche igneous phosphate mining project in Quebec, Canada (the "Project") by way of an export credit loan of up to CAD $220 million.

Support by UKEF would be by a commercial bank, that would benefit from a guarantee of repayment from His Britannic Majesty's Government through UKEF either for its own funding or for funding through the use of the capital markets.

The export credit loan, guaranteed or provided by UKEF, could be used to finance up to 85% of the contract value of eligible goods and services. A maximum repayment term of up to 15 years following the completion of the Project could be considered for the Project in line with the OECD Arrangement for Officially Supported Export Credits (the "OECD Arrangement").

The Bégin-Lamarche igneous phosphate project was recognized under the G7 Critical Minerals Resilience and Production Alliance (the "Alliance") at the 52nd G7 Summit in Évian, France (June 2026).

UKEF is a department of the UK Government and is the UK's

official Export Credit Agency (“ECA”). It operates under an Act of Parliament to support UK exports in various ways, predominantly through the provision of guarantees that facilitate loans to overseas buyers to purchase supplies from UK exporters as part of an overall contract package. Its guarantees (typically 100% and unconditional) commit the full faith and credit of the UK Government.

About First Phosphate Corp

First Phosphate (NASDAQ: PHOS) (CSE: PHOS) (OTCQX: FRSPF) (FSE: KD0) is a mineral exploration and development and clean technology company dedicated to building and reshoring a vertically integrated mine-to-market supply chain for the production of lithium iron phosphate (LFP) batteries in North America. Target markets include energy storage, data centers, robotics, mobility, and national security.

First Phosphate’s flagship Bégin-Lamarche property, located in Saguenay-Lac-Saint-Jean, Québec, Canada, represents a rare North American igneous phosphate resource producing high-purity phosphate characterized by very low levels of impurities.

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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 approval and form of commitment by the UKEF and the definitive terms of such arrangement; and the source and value of the Company's actual expenditures on eligible goods and services. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include development and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. These statements are based on a number of assumptions including, among other things: that engineering and construction timetables and capital costs for the Company's, exploration, development and expansion projects are correctly

estimated and not affected by unforeseen circumstances; the ability to obtain financing for its proposed operations on acceptable terms; no material deterioration in general business and economic conditions; no material delays in obtaining permits and other approvals; no significant disruptions affecting the activities of the Company or its ability to access required project equipment and services, and operating supplies in sufficient quantities and on a timely basis; inflation and prices for Company project inputs being approximately consistent with anticipated levels; the ability to complete the exploration and development programs consistent with the Company's expectations; commodity price expectations including assumptions for P2O5; the Company's relationship with local municipalities and First Nations remaining consistent with the Company's expectations; the Company's relationship with other third-party partners and suppliers remaining consistent with the Company's expectations; and government relations and actions being consistent with Company expectations. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Accordingly, readers should not place undue reliance on the forward-looking information contained in this press release. The Company does not assume any obligation to update or revise its forward-looking statements, whether because of new information, future events or otherwise, except as required by applicable law. All forward-looking information contained in this release is qualified by these cautionary statements.