



First Phosphate Corp. – OTCQX: FRSPF | CSE: PHOS

Market Data

Fiscal Year	Feb. 28
Price	\$0.99
52-wk Range	\$0.19-\$0.99
Market Cap	\$175.7M
Shares Out.	177.5M
Float	128.3M
Insider Own.	20%
Avg. Vol. (90-day)	207,543
Cash (mrq) ¹	\$20.0M
LT Debt (mrq) ¹	\$0

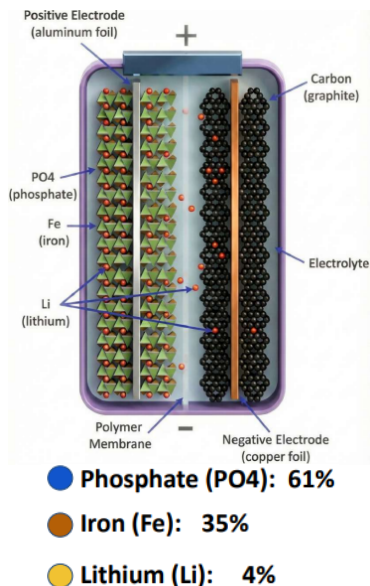
Price & share info based on OTCQX data as of April 28, 2026
(1) In Canadian Dollars

CSE: PHOS | OTCQX: FRSPF
OTCQX ADR: FPHOY | FSE: KDO

firstphosphate.com

Auditor:
Davidson & Company LLP

LFP Battery Requires Large Amounts of High Purity Phosphate



Company Overview

First Phosphate is an advanced development company focused exclusively on supplying high-purity igneous phosphate for the rapidly expanding lithium iron phosphate (LFP) battery market. The company controls a rare, large-scale igneous phosphate resource in the Saguenay–Lac-St-Jean region of Quebec—one of the few jurisdictions globally capable of producing the purified phosphoric acid (PPA) required for LFP cathode active material. As LFP batteries become the backbone of energy storage, data centers, and grid infrastructure, secure access to battery-grade phosphate has emerged as a critical supply-chain bottleneck. Unlike traditional sedimentary phosphate producers geared toward fertilizer markets, First Phosphate is purpose-built for the battery supply chain, with a vertically integrated strategy spanning mining, purification, and downstream LFP materials.

Supported by a robust mineral resource, a compelling preliminary economic assessment, strong strategic partnerships, and a fully North American critical minerals focus, First Phosphate continues to advance and de-risk its flagship Bégin-Lamarche project. Recent milestones include a \$16.7 million non-repayable contribution from the Government of Canada to support feasibility and process validation work, as well as a letter of intent from Denmark’s export credit agency for up to €170 million in potential project-related financing support. In parallel, ongoing drilling has confirmed strong mineral continuity and expanded the geological footprint of the deposit, further strengthening the project’s development profile. Collectively, these developments reinforce First Phosphate’s positioning as a future cornerstone supplier of phosphate for energy storage, next-generation power infrastructure, data centers, robotics and automation and electric vehicles.

Investment Highlights

Rare, high-purity phosphate asset purpose-built for the LFP battery market

- Controls one of the few known large-scale igneous phosphate deposits which collectively represent ~5% of global phosphate resources
- Igneous phosphate delivers exceptionally high P₂O₅ grades and converts efficiently into purified phosphoric acid (PPA), the critical input for LFP cathode materials
- Unlike sedimentary phosphate producers tied to fertilizer markets, First Phosphate is singularly focused on battery-grade phosphate, where purity is mission-critical
- Recent infill and expansion drilling has confirmed strong mineral continuity and identified additional mineralized zones, supporting resource growth potential and geological confidence

Positioned at the center of fastest-growing, most supply-constrained battery chemistry

- LFP batteries now represent the vast majority of global battery production, driven by energy storage, data centers, AI infrastructure, robotics, and EVs

Please refer to important disclosure information on page 3 of this report.

- Phosphate comprises up to ~60% of LFP cathode chemistry by mass, making it the largest material input and a potential chokepoint
- Western markets face a structural shortage of battery-grade PPA, with limited producers and most capacity already fully committed

Compelling project economics with large-scale production potential

- Advanced mineral resource with ~255 million tonnes of high-purity igneous phosphate across multiple zones
- Preliminary Economic Assessment highlights:
 - ~900,000 tonnes per year of phosphate concentrate at ~40% P₂O₅
 - NPV of approximately CAD \$2.1 billion, IRR of ~37%, and ~3-year payback
 - Long mine life with favorable strip ratio and royalty-free mineral tenure
- High-purity magnetite and ilmenite by-products provide meaningful ancillary value
- Ongoing feasibility-stage work is being supported by CAD \$16.7M non-dilutive government funding to further validate process design and project economics

Strong de-risking through partnerships, offtakes, and financing pathways

- Strategic relationships across the value chain, including phosphate processing, sulfuric acid supply, iron inputs, and downstream LFP materials
- LOI for up to USD \$170 million in potential project financing from U.S. EXIM Bank; LOI from EIFO, Denmark’s Export Credit Agency for up to EUR 170M in equipment and project-related financing support
- CAD \$16.7 million non-repayable contribution from the Government of Canada underscores strategic importance and provides direct support for feasibility and technical development through 2028
- Collaboration with Indigenous and regional partners supports permitting, execution, and social license

Experienced leadership with capital markets and project execution expertise

- Management team with decades of experience across mining, finance, government, and critical minerals development
- Strong insider ownership and alignment, with significant personal capital invested since inception. CEO founder and lead investor

Multiple upcoming catalysts as the project advances toward development

- Advancement of feasibility studies and downstream processing decisions
- Finalization of offtake agreements for phosphate concentrate and phosphoric acid
- Continued validation of LFP materials and battery cells derived from company-sourced fully North American critical material inputs
- Completion of feasibility-stage engineering and continued resource updates expected to further de-risk and define project scale

Vertically Integrated Strategy Captures Value Across the LFP Supply Chain



Value Proposition

First Phosphate represents a rare opportunity to invest early in a critical but underappreciated bottleneck in the global energy transition. As lithium iron phosphate (LFP) batteries have become the dominant chemistry for energy storage, data centers, grid infrastructure, and electric mobility, secure access to high-purity phosphate has emerged as a limiting factor in the deployment of these systems. While lithium supply has historically captured investor attention, phosphate—the largest material component of LFP batteries by mass—is increasingly recognized as a strategic constraint. First Phosphate is uniquely positioned to address this challenge through its exclusive focus on igneous phosphate, a scarce, high-purity feedstock capable of efficient conversion into purified phosphoric acid (PPA), the essential input for LFP cathode active material.

Unlike traditional phosphate producers tied to commoditized fertilizer markets, First Phosphate is purpose-built for the LFP battery industry. Its large-scale, near-surface, open-pit igneous phosphate resource in Quebec delivers compelling economics, long mine life, and the ability to support downstream, value-added processing. Continued drilling success has reinforced the scale, continuity, and expansion potential of the Bégín-Lamarche deposit, further strengthening confidence in the long-term resource base. A strong preliminary economic assessment underscores the project's scale and profitability, while valuable by-products such as magnetite enhance capital efficiency and margin resilience. This combination of rare geology, favorable jurisdiction, and battery-grade purity creates a structural advantage that is difficult to replicate in North America or Europe.

Beyond the resource, First Phosphate is executing a vertically integrated strategy designed to onshore the LFP supply chain—from mining and concentration through purified phosphoric acid and cathode materials. The company has demonstrated the technical feasibility of producing commercial-grade LFP battery materials using North American critical minerals, positioning it as a credible Western alternative to China-dominated LFP supply chains. Importantly, recent developments have materially advanced and de-risked this strategy, including non-dilutive funding support from the Government of Canada to advance feasibility and process validation, as well as engagement from international export credit agencies providing potential access to large-scale project financing. These milestones signal growing institutional and governmental alignment around the strategic importance of the project and its role in securing critical mineral supply chains.

With LFP battery demand accelerating faster than new PPA capacity can be developed, First Phosphate offers investors leveraged exposure to a structural supply-demand imbalance that is both durable and geopolitically significant. As the company advances through feasibility, secures financing pathways, and progresses toward downstream integration, it is increasingly positioned to transition from a resource developer into a fully integrated critical materials platform. For investors seeking asymmetric upside tied to energy storage, AI infrastructure, supply-chain security, and the reshoring of North American critical minerals, First Phosphate represents a differentiated and timely opportunity with multiple pathways to value creation.

Disclosures

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