



**FIRST
PHOSPHATE**

CSE:PHOS | FSE:KD0 | OTC : FRSPF

Investor Presentation 投资者报告

September 16, 2024 / 2024年9月16日



Phosphate for the Lithium Iron Phosphate
(LFP) Battery Industry
用于磷酸铁锂 (LFP) 电池行业的磷酸盐





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Importantly, the FOFI contained in this presentation are, or may be, based upon certain additional assumptions that management believes to be reasonable based on the information currently available to management, including, but not limited to, assumptions about: (i) the future costs associated with the project, (ii) the future pricing of phosphate and lithium iron phosphate, (iii) the future market demand and trends within the jurisdictions in which the Company may from time to time conduct its business, (iii) the Company’s ongoing mining and operating cost estimates, and (iv) the Company’s net proceeds from the private placement.

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QUALIFIED PERSON

The scientific and technical disclosure for First Phosphate Corp. included in this Investor Presentation have been reviewed and approved by Gilles Laverdière, P.Geo. Mr. Laverdière is Geologist and a Qualified Person under National Instrument 43-101 Standards of Disclosure of Mineral Projects.



Phosphate For The LFP Battery Industry

First Phosphate (CSE: PHOS) (FSE: KDO) is a publicly listed company that is fully dedicated to extracting and purifying phosphate for the production of cathode active material for the Lithium Iron Phosphate (“LFP”) battery industry.

First Phosphate (CSE: PHOS) (FSE: KDO) 是一家完全致力于提取和提纯磷酸盐，为磷酸铁锂（“LFP”）电池行业生产阴极活性材料的上市公司。

First Phosphate is owner of Bégin-Lamarche in Saguenay-Lac-St-Jean Region of Quebec, Canada. The property consists of rare anorthosite igneous phosphate rock that generally yields high purity phosphate material devoid high concentrations of harmful elements.

First Phosphate拥有位于加拿大魁北克省萨格奈-拉克-圣让地区的Bégin-Lamarche项目区，由稀有的火成斜长岩磷酸盐组成，通常能产出不含高浓度有害元素的高纯度磷酸盐材料。

First Phosphate plans to employ a prudent partnership model 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计划采用谨慎的合作模式，计划从矿山源头直接垂直整合到北美主要磷酸铁锂电池生产商的供应链中，这些生产商需要电池级磷酸铁锂阴极活性材料，希望这些材料来自稳定安全的供应来源。



It all Starts with the Highest Purity Source of Phosphate

一切始于最高纯度的磷酸盐来源

95% of the World's Phosphate is found in heavy metal laden Sedimentary Rock.

世界上95%的磷酸盐存在于含有重金属的沉积岩中。

Only 4% of the World's Phosphate is found in Clean Igneous Carbonatite Rock. / 全世界只有4%的磷酸盐是在纯净的火成碳酸盐岩中发现的。

Only 1% of the World's Phosphate is found in Even Cleaner Igneous Anorthosite found mostly only in Quebec, Canada. / 全世界只有1%的磷酸盐被发现存在于更纯净的火成斜长岩中，大部分只存在于加拿大魁北克省。

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大部分只存在于加拿大魁北克省。

✓ Up to 90% of feedstock can be converted to purified phosphoric acid (PPA) for LFP battery
高达90%的进料可转化为用于LFP电池的纯磷酸 (PPA)

✓ Allows strict focus on LFP battery technology client downstream / 能够严格专注于LFP电池技术的下游客户

✓ Mine size is 8-10x smaller
矿山规模小8-10倍

✓ Capex focused on value added
资本支出侧重于增加价值

✓ Allows for full circular economy
实现全面循环经济



Source: Food and Agriculture Organization of the The United Nations
资料来源：联合国粮食及农业组织



- **Non toxic** (cobalt, manganese and nickel free) / 无毒（不含钴、锰和镍）
- **Superior fire safety** (much less heat produced) / 卓越的防火安全性能（产生的热量更少）
- **Well defined performance** (lower capacity loss, structurally more stable) / 性能明确（容量损耗更低、结构更稳定）
- **Environmentally friendly and recyclable** (no harmful metals) / 对环境友好、可回收（不含有害金属）
- **Lowest cost battery on the market** (input material pricing) / 市场上成本最低的电池（投入材料定价）
- **Longer longer life, lower degradation** (millions of miles in some cases) / 寿命更长，衰退率更低（在某些情况下可行驶数百万英里）
- **Higher charge/discharge efficiency** (no battery memory) / 更高的充放电效率（无电池记忆）
- **Consistent discharge voltage** (less power loss when battery low) / 稳定的放电电压（降低电池电量低时的功率损耗）
- **Longer shelf life** (stores itself better) / 更长的保质期（更好地保存）
- **Versatile for various storage applications** (small and large scale) / 适用于各种存储应用（小规模 and 大规模）

Sources / 资料来源:

<https://www.torquenews.com/1/lfp-batteries-pros-and-cons-elon-shifts-some-teslas-lfp>

<https://www.allaboutcircuits.com/news/a-closer-look-at-lithium-iron-phosphate-batteries-teslas-new-choice-of-battery>

<https://www.ludabattery.com/advantages-and-disadvantages-of-lifepo4-battery>

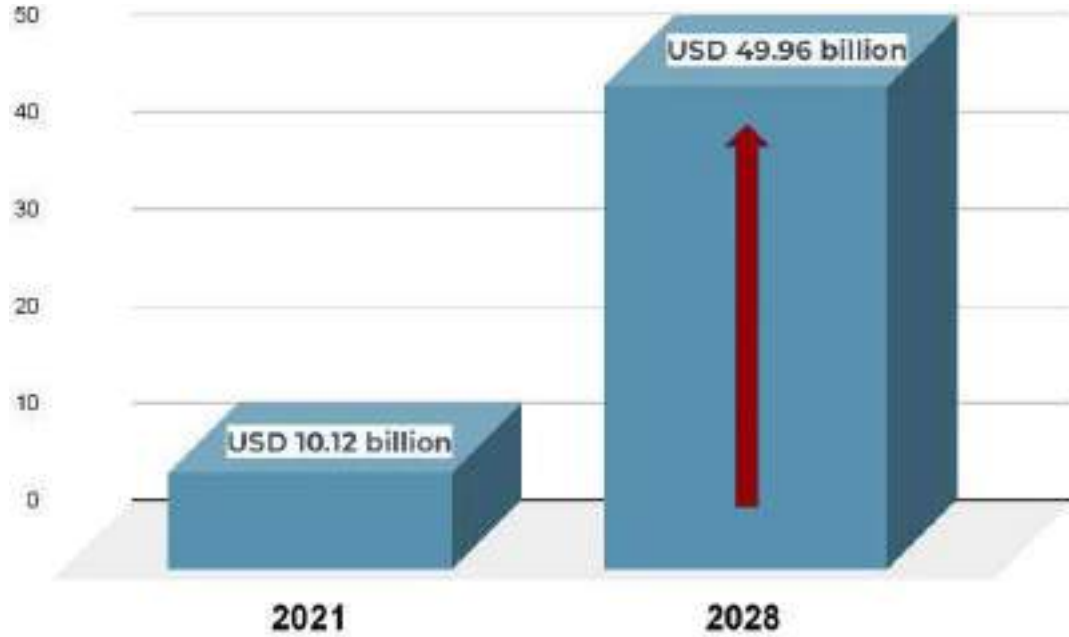
LFP Battery Segment by 2040

到2040年的LFP电池细分市场

In China, the world's largest EV market, LFP batteries have become the dominant chemistry over NMC batteries. LFP now accounts for 66% of total battery output in China as of the first half of 2023. / 在中国这个全球最大的电动汽车市场，LFP电池已成为超越NMC电池的主要化学成分。截至2023年上半年，LFP电池已占中国电池总产量的66%。
(Fastmarkets; July 19, 2023 / 2023年7月19日: <https://www.fastmarkets.com/insights/lfp-batteries-extend-dominance-over-nmc-batteries-china>)

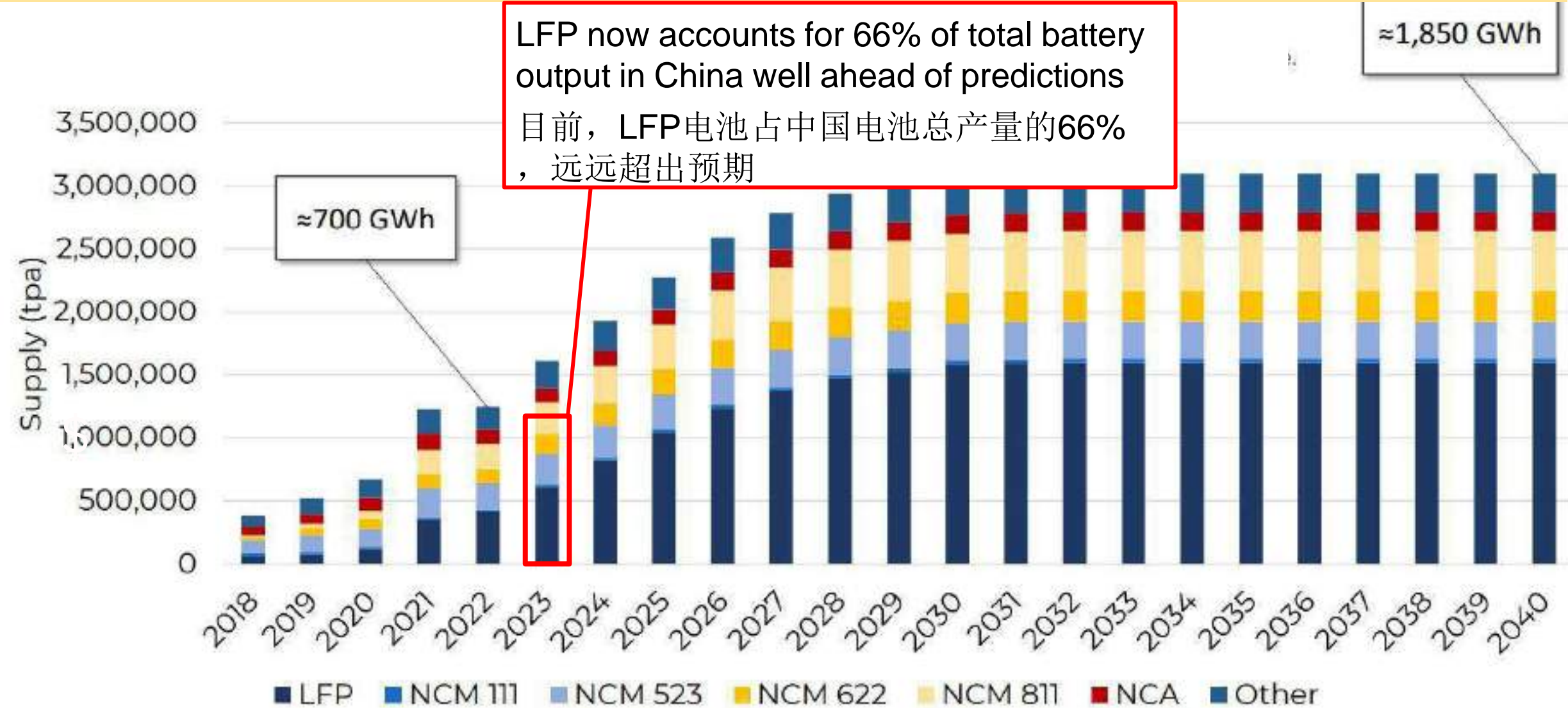
LFP Global Growth Forecast

LFP电池全球增长预测



The Global Lithium Iron Phosphate Battery Market is projected to grow from USD 10 billion in 2021 to USD 50 billion by 2028. 全球磷酸铁锂电池市场预计将从2021年的100亿美元增长到2028年的500亿美元。

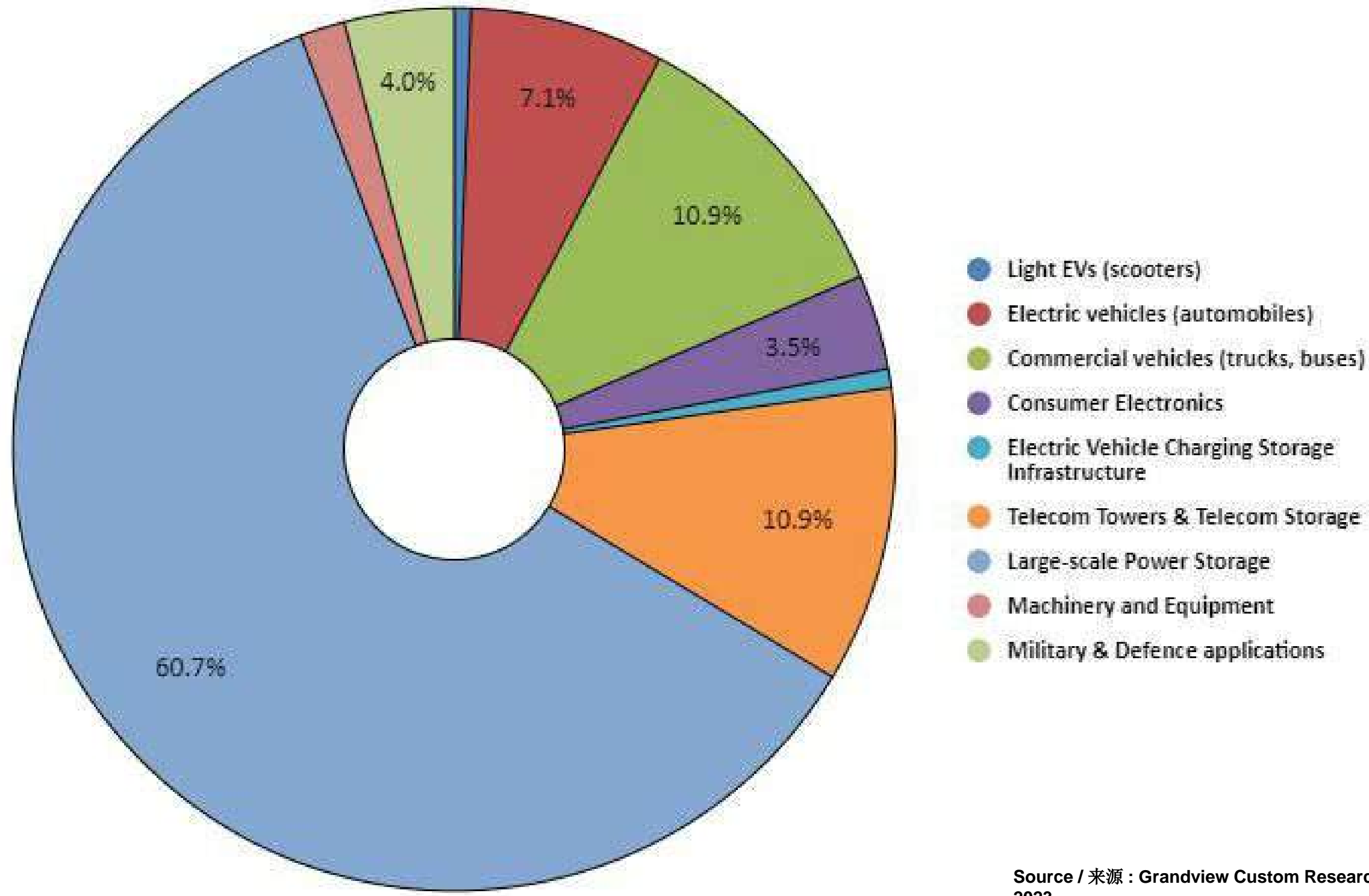
Source / 来源: <https://www.fortunebusinessinsights.com/lithium-ion-li-ion-phosphate-batteries-market-102152>



Source: Benchmark Mineral Intelligence 2022 | Q2 2022 Forecast
 来源: 基准矿物情报, 2022年第二季度预测

LFP Battery is a Versatile Technology

LFP电池是一种多用途技术



Source / 来源 : Grandview Custom Research 2023

LFP is a lot more than just electric vehicles.

LFP绝不仅仅只限于电动汽车市场。

There will be no shortage of buyers for LFP cathode active material especially as raw material supplies in all battery chemistries become tighter and tighter.

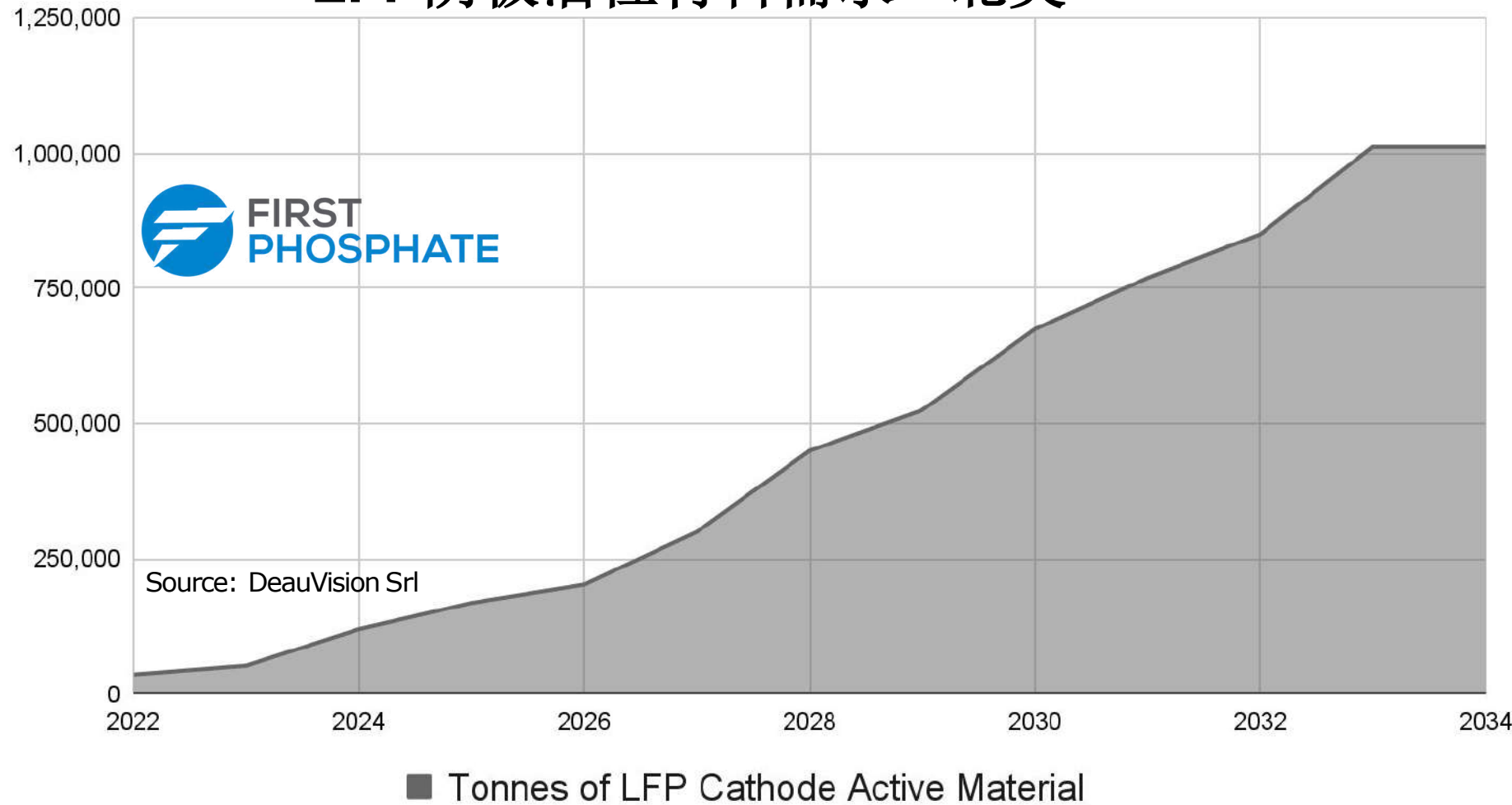
LFP阴极活性材料不缺少买家，尤其是在所有电池化学成分的原材料供应越来越紧张的情况下。

One limitation will be the supply of purified phosphoric acid (PPA). 其中一个限制因素是纯磷酸 (PPA) 的供应。

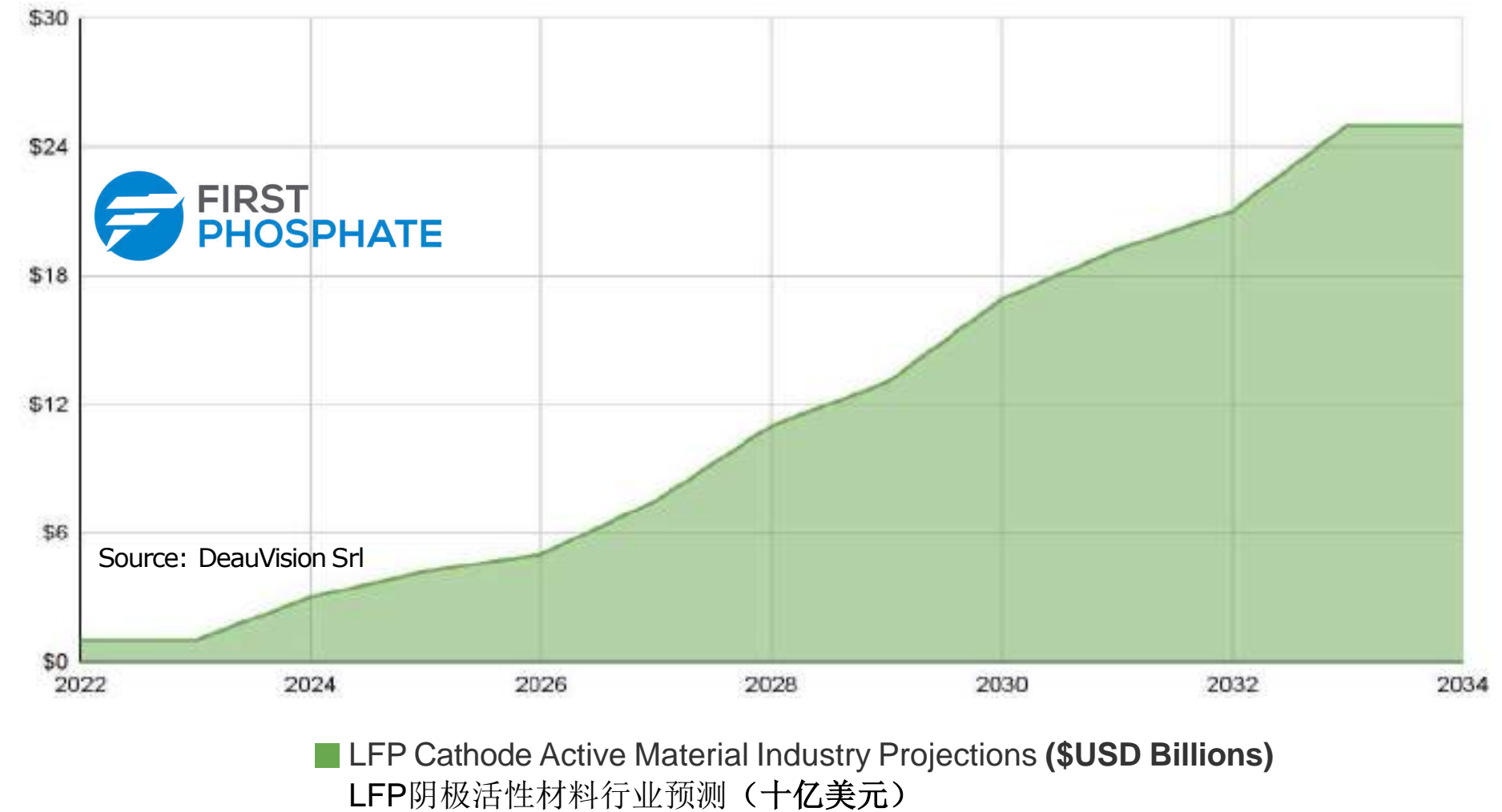
Estimated Demand for LFP Cathode Active Material (EVs Alone)

对LFP阴极活性材料的需求量估测（仅电动汽车领域）

LFP Cam Demand - North America
LFP阴极活性材料需求 - 北美



\$ LFP Cam Business - North America
\$ LFP阴极活性材料业务 - 北美



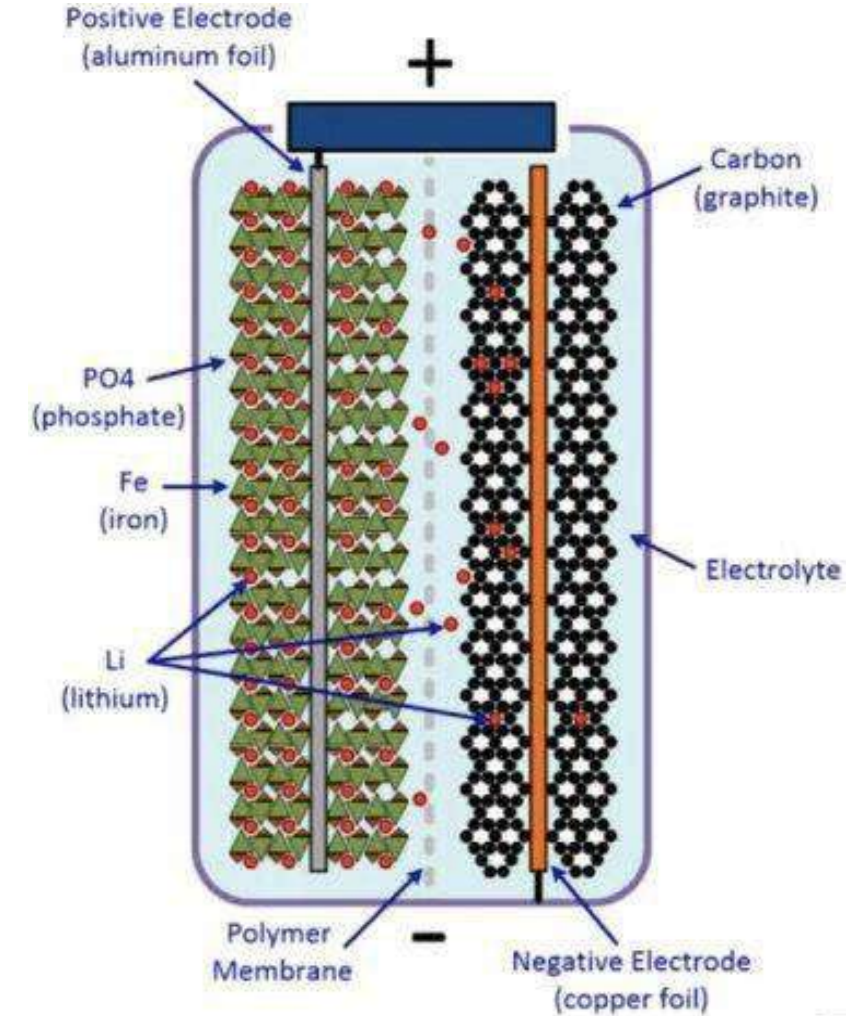
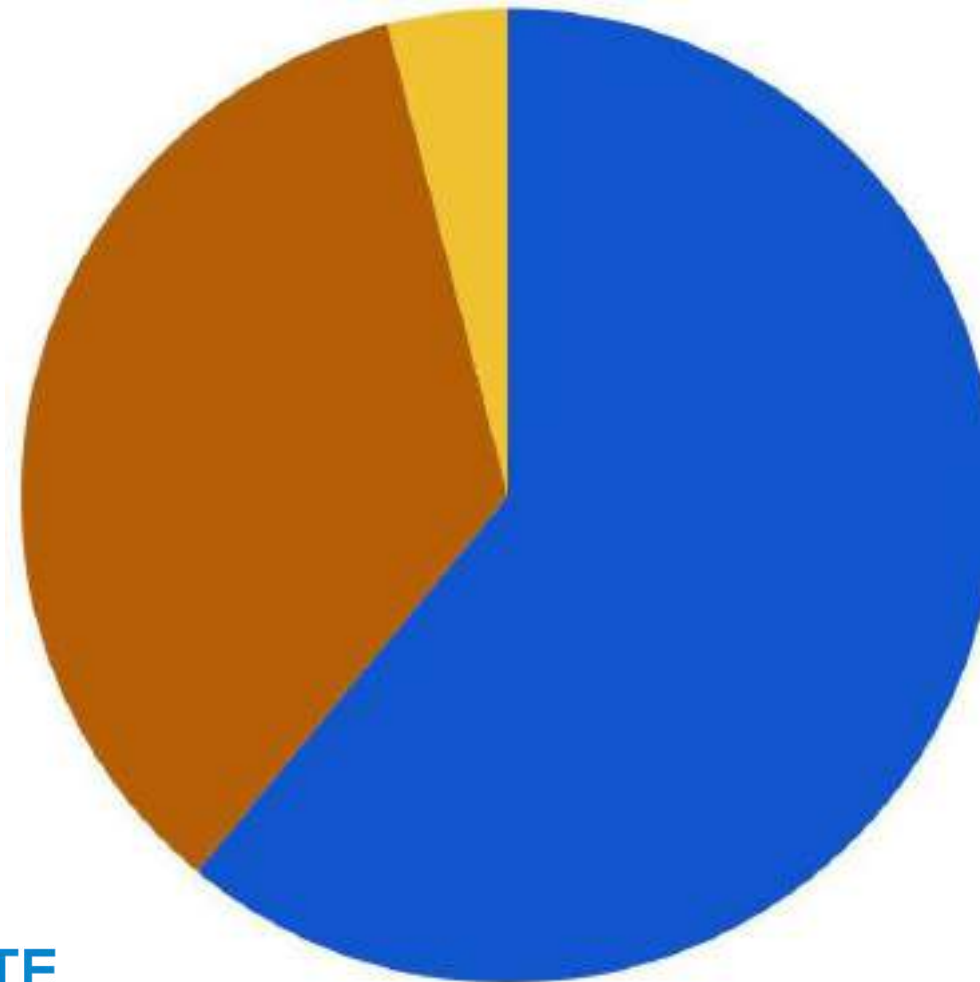
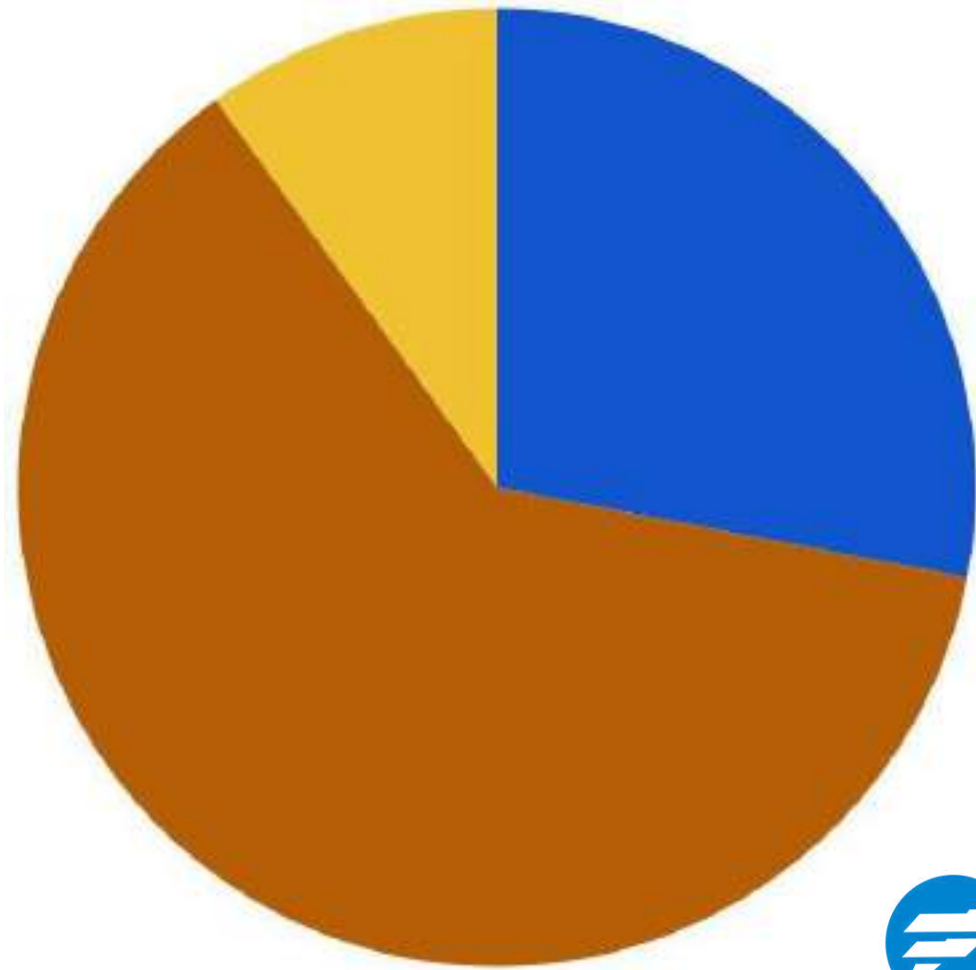
How Much Phosphate in an LFP Battery?

LFP电池中的磷酸盐含量有多少?

LFP Inputs
LFP投入

LFP Powder (LiFePO4)
LFP粉末 (磷酸铁锂)

LFP Battery
LFP电池



Source / 来源: <https://www.allaboutcircuits.com>

- Purified Phosphoric Acid / 纯磷酸(H3PO4): 28%
- Iron Sulphate / 硫酸铁 (FeSO4): 62%
- Lithium Hydroxide / 氢氧化锂 (LiOH): 10%

- Phosphate / 磷酸盐 (PO4): 61%
- Iron / 铁 (Fe): 35%
- Lithium / 锂 (Li): 4%

By 2030, the North American LFP Battery Industry will require over 35% more purified phosphoric acid to produce LFP batteries to satisfy EV industry needs alone. / 到2030年, 北美 LFP电池行业生产 LFP电池所需的纯磷酸需要增加35%以上, 才仅能满足电动汽车行业的需求。

Source / 来源: DeauVision Srl

Global Purified Phosphoric Acid Supply is Going to be a Big Issue

全球纯磷酸供应将是一个大问题

CRU Group reports conservatively that new LFP demand requires 95-120% increase in current supply of PPA by 2045.

据CRU Group保守预计，到2045年，新的LFP需求需要将目前的PPA供应量增加95-120%。

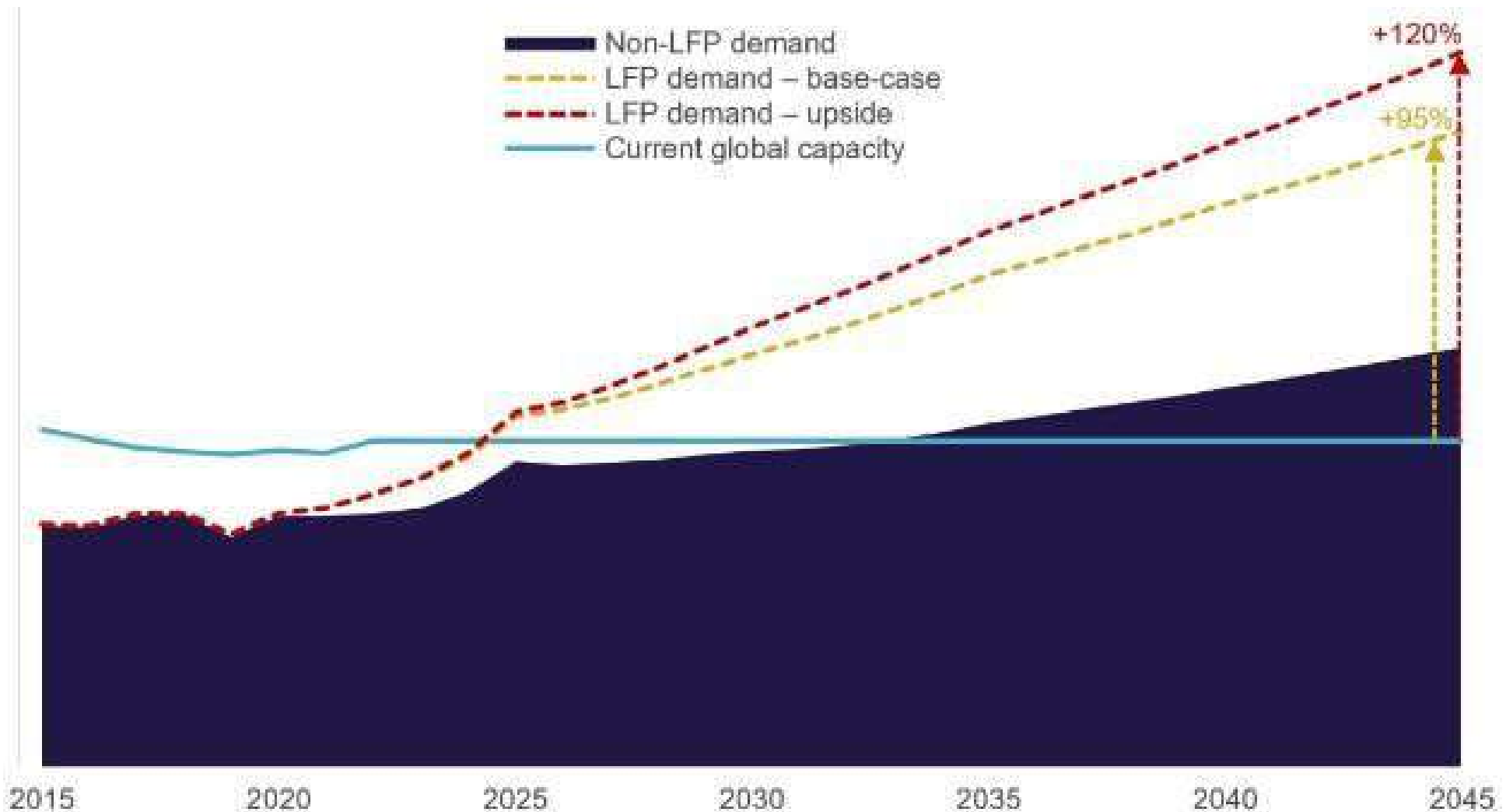
North American demand increase must be from domestic sources to meet supply chain integrity concerns and government funding direction.

北美需求的增长来源必须来自国内，以满足供应链完整性和政府资助的要求。

Current global capacity for purified phosphoric acid may need to double by 2045

Global purified phosphoric acid demand/supply balance

'000t P₂O₅



DATA: CRU

Note: Global capacity shown at 80% utilisation

The First Phosphate Opportunity in North America

北美首屈一指的磷酸盐机会

Global LFP Battery Market is Projected to Grow from USD \$10 billion in 2021 to USD \$50 billion by 2028 / 全球LFP电池市场预计将从2021年的100亿美元增长到2028年的500亿美元

- LFP battery represents close to 50% of all EV Batteries / LFP 电池占有所有电动汽车电池的近50%
- Over 90% of LFP batteries are currently made in China / 目前超过90%的LFP 电池在中国制造
- US Inflation Reduction Act North American EV content: 40% in 2023. Increasing gradually to 80% in 2026 / 美国《通货膨胀削减法案》要求2023年40%的电池关键矿物在北美或与美国签订自由贸易协定的国家提取、加工或回收，2026年逐步增至80%

First Phosphate is the Building Block for a North American LFP Battery Ecosystem (Saguenay-Lac-St-Jean LFP Battery Valley)

First Phosphate是北美LFP电池生态系统的基石（萨格奈-拉克-圣让LFP电池谷）

- High purity phosphate extraction in Saguenay-Lac-St-Jean, Quebec, Canada (home to the world's purest igneous phosphate) / 在加拿大魁北克萨格奈-拉克-圣让地区（世界上最纯净的火成磷酸盐产地）进行高纯度磷酸盐提取
- Value-added phosphate purification and LFP cathode active material production anticipated at Port of Saguenay, Quebec / 预计在魁北克萨格奈港进行增值磷酸盐提纯和LFP阴极活性材料生产
- Function in full responsible manner and with low carbon footprint. / 以完全负责任的方式和低碳的方式运作



Serious North American Shortage of Battery Grade Phosphate / 北美电池级磷酸盐严重短缺

- North American phosphate production is slated to decline by 61% by 2037 (Argus Phosphate Rock Analytics Q2 2023) / 根据2023年第二季度Argus的一份磷酸岩分析报告，到2037年，北美磷酸盐产量预计将下降61% (Argus 2023年第二季度磷酸盐岩分析报告)
- Existing reserves at capacity for fertilizer / 现有储量仅能满足化肥行业产能
- Existing sedimentary mines cannot economically produce large amounts of purified phosphoric acid (PPA) in responsible manner as required for the battery industry / 现有沉积矿无法以负责任的方式经济地生产电池行业所需的大量纯磷酸 (PPA)



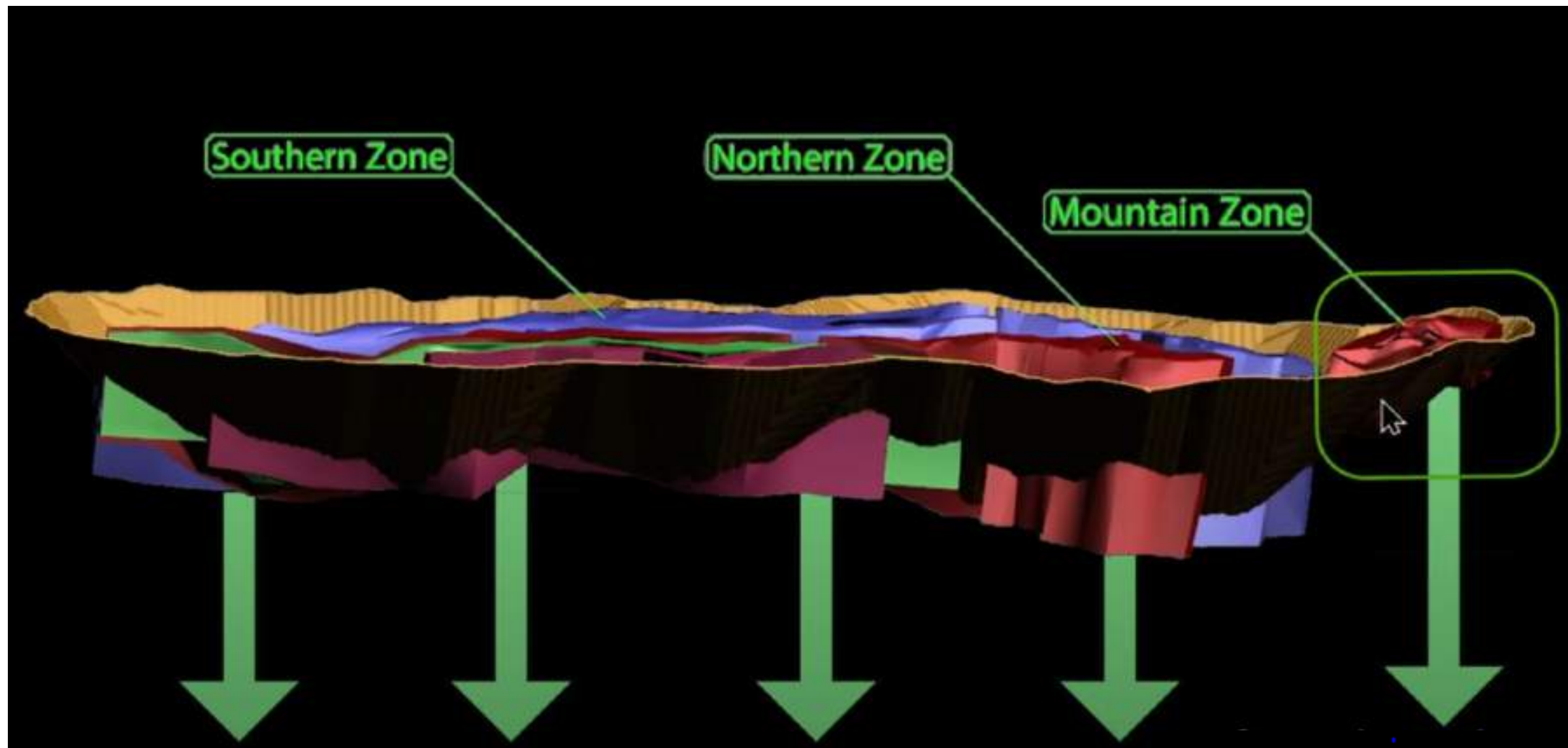
First Phosphate Key Advantages
First Phosphate的关键优势



- Major partners and proven providers / 主要合作伙伴和久经考验的供应商
- Manageable mine size near infrastructure. CapEx aimed at value-add / 矿山规模可控，靠近基础设施。资本支出旨在增值
- LFP battery related secondary recoveries (iron, iron sulphate, titanium) / 与LFP电池相关的二次回收（铁、硫酸铁、钛）
- In situ management of most material inputs / 就地管理大部分物料投入
- Rare opportunity to go from mine to LFP cathode active material in prudent partnership based fashion / 以审慎的合作方式获得从矿山到LFP阴极活性材料的宝贵机会

The Bégin-Lamarche Phosphate Deposit

Bégin-Lamarche 磷酸盐矿床

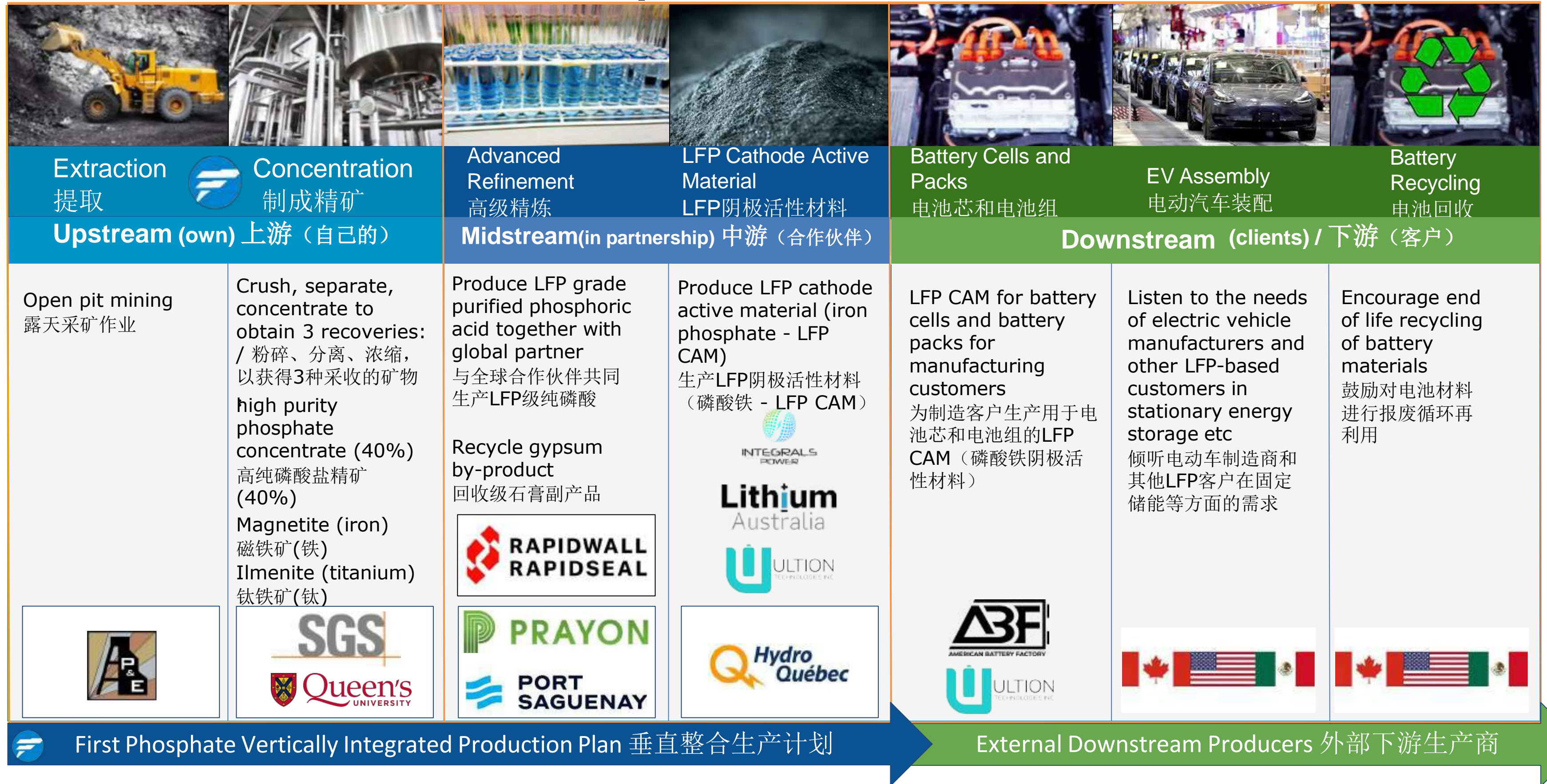


- 2,5 kilomètres de longueur / 长度2.5公里
- Minéralisation qui commence à la surface / 成矿作用始于地表
- Descend jusqu'à une profondeur moyenne de 250 mètres / 向下延伸至平均250米的深度
- Reste ouverte en profondeur / 深处仍有开采潜力
- Les trois zones comprennent des ressources présumées de 214 millions de tonnes de phosphate igné de haute pureté avec une teneur de 6,0 / 三个区域矿坑内推断矿产资源量为2.14亿吨，高纯度火成磷酸盐品位为6.0%
- Les zones Montagne et du nord contiennent également 41,5 millions de tonnes de ressources indiquées avec une teneur de 6,5 % / Mountain区和北区还有4150万吨品位为6.5%的指示资源量

The First Phosphate Opportunity in North America

北美首屈一指的磷酸盐机会





First Saguenay FP / LFP Plant First Saguenay磷酸铁/LFP工厂



- First Saguenay planned LFP Plant in La Baie, Saguenay, Lac-St-Jean, Québec / First Saguenay计划在魁北克省萨格奈-拉克-圣让地区的La Baie建立LFP工厂
- Phase 1: 10,000 tonnes per annum of iron phosphate / 第一阶段：预计年产1万吨磷酸铁
- Anticipated Q1-Q2 2026 (finance pending) / 预计2026年第一季度到第二季度投产（尚处在融资阶段）

Press Conference for First Saguenay on September 9, 2024 attended by regional, provincial and federal elected officials and economic development professionals

2024年9月9日，First Saguenay工厂新闻发布会上，地区、省和联邦民选官员以及经济发展领域专业人士出席



First Phosphate Key Partnerships

First Phosphate的关键合作伙伴



- ✓ Major Phosphate Rock Offtake / 重要的磷酸盐岩承购
- ✓ PPA Processing & Technology Transfer / PPA加工与技术转让
- ✓ LFP Cam Production / LFP阴极活性材料



Pekuakami Inuit
Takuhikan

- ✓ Access to suppliers and employees / 能接触到供应商和员工
- ✓ Potential investment partnership / 潜在的投资合作关系
- ✓ Consent and access to industrial lands / 工业用地的批准和获取



- ✓ On-shoring of 40,000t of LFP CAM 离岸发送4万吨LFP阴极活性材料
- ✓ provision of raw materials / 提供原材料
- ✓ fully North American supply chain 全面的北美供应链



- ✓ LOI for USD \$170 million of financing / 1.7亿美元的融资意向书
- ✓ Up to 10 year max repayment term / 最长10年还款期
- ✓ May be eligible for CTEP program / 可能符合CTEP计划的条件

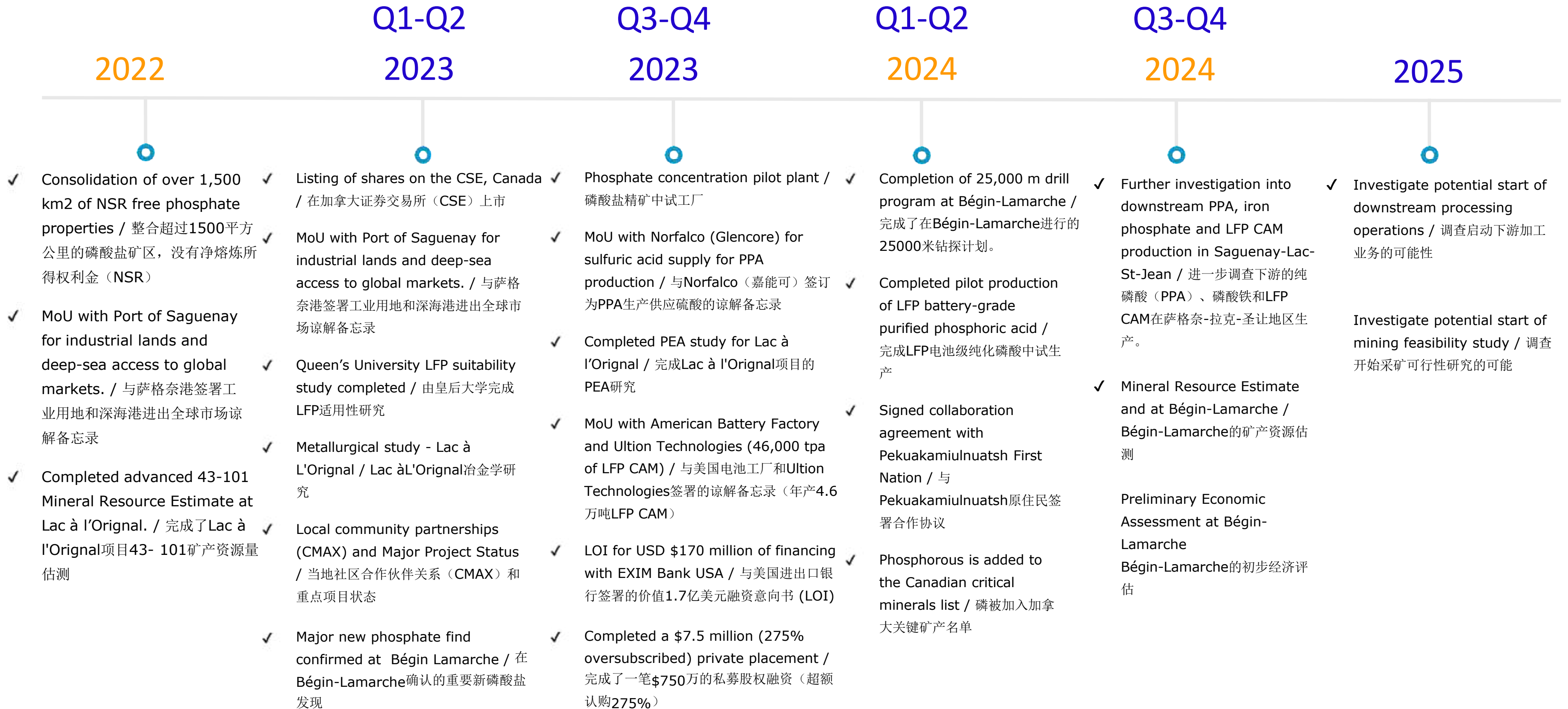


- ✓ Secures supply of sulfuric acid to Port Saguenay / 确保向萨格奈港供应硫酸
- ✓ Largest supplier in North America / 北美最大的供应商
- ✓ Key scarce ingredient in the production of PPA 生产PPA的关键稀缺成分



First Phosphate Catalysts & Milestones

First Phosphate 催化剂和里程碑



Capital Markets Profile

资本市场概况

Canadian Securities Exchange (CSE) / 加拿大证券交易所 (CSE): PHOS
 Frankfurt Stock Exchange (FSE) / 法兰克福证券交易所 (FSE): KDO
 US OTC / 美国OTC市场: FRSPF

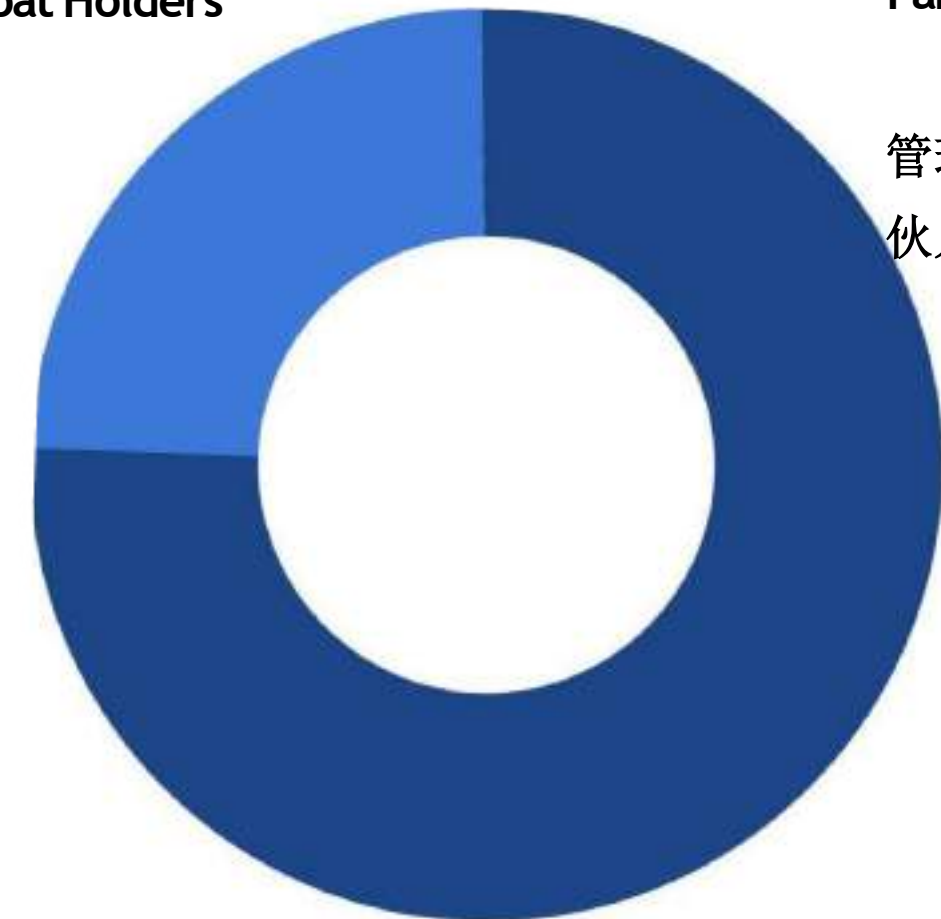
Share Structure 股权结构	Data 数据
Share Price / 股价 (as at Sept 16, 2024 / 截止2024年9月16日)	\$0.26/sh / 每股
Market Capitalization / 市值 (as at Sept 16, 2024 / 截止2024年9月16日)	\$20,000,000
Shares Outstanding / 已发行流通股数	76,103,368
Warrants / 认股权证 (5,250,000 @ \$0.40, 10,024,495 @ \$0.50; 1,607,789 @ \$1.25 / 5,250,000份行权价格\$0.40; 10,024,495份行权价格\$0.50; 1,607,789份行权价格\$1.25)	16 882,284
Board/Management/Advisory Options, RSUs / 董事会/管理层/顾问期权、受限制股份	11,484,200
Fully Diluted Shares Outstanding / 完全稀释后的流通股	104,469,852

Total Invested Capital to date: \$17.5 million
 迄今为止投入的资本总额: \$1750万

Debt free
没有债务

Ownership
所有权

Public Float Holders
公众持股
35%



Management, Insiders, Associates, Friends & Family, High Net Worth, Institutions
 管理层、内部人员、合伙人、亲友、高净值人士、机构
 65%

Deeply invested management and board. Tight share structure
 管理层和董事会投入巨大, 紧凑的股权结构



CEO and Director - John Passalacqua, Int'l MBA, is an international business strategist with over 35 years of extensive technology and capital markets experience. In 1998, John gained the title of a top 50 international business strategist on the early internet. He is involved in private and public market planning for companies in nascent, visionary industries. John has lived in Quebec and is fluently bilingual. / **首席执行官兼董事，国际工商管理硕士-John Passalacqua**是一位国际商业战略家，拥有超过35年丰富的技术和资本市场经验，曾在1998年获得了早期互联网国际商业战略家50人的称号。他负责参与新兴、有远见行业公司的私营和公开市场规划。John一直生活在魁北克省，精通英语和法语。



Chief Geologist - Gilles Laverdiere, P. Geo, is a geologist with more than 40 years of experience in mining exploration. Gilles has planned and supervised drilling projects in Quebec and elsewhere. He was President and CEO of HMZ Metals Inc. Gilles has served as a senior executive and board member of many public mining companies and is a member of the Ordre des Géologues du Québec. **首席地质学家，专业地质学家-Gilles Laverdiere**是一名地质学家，拥有40多年的矿业勘探经验，在魁北克省和其他地区规划和监督钻探项目，曾担任HMZ Metals Inc.的总裁兼首席执行官，还在多家上市矿业公司担任高级管理人员和董事会成员，是魁北克省地质学家协会会员。



Armand MacKenzie - VP, Government Relations was raised in traditional Innu territory. He has practiced law for 15 years and was chief legal advisor on land rights for the Innu Nation. He was special advisor/negotiator on the drafting and adoption of the UN General Assembly Declaration on the Rights of Indigenous Peoples. He has negotiated numerous impact benefit agreements. He has been a mining executive for the last 15 years. / **政府关系副总裁Armand MacKenzie**在传统的Innu原住民领地长大，从事法律工作15年，曾担任Innu原住民土地权利问题首席法律顾问。他是起草并通过《联合国土著人民权利宣言》的特别顾问/谈判代表，曾就多项影响原住民利益的协议进行谈判。在过去15年中，他一直担任矿业高管。



Chairman - Laurence W. Zeifman, CPA, is an audit partner of Zeifmans LLP, a mid-sized Toronto public accounting firm. Larry has four decades of experience in public accounting and serves as chair of Nexia Canada, the Canadian division of the eighth largest international accounting network. He is also former Director of the Ottawa Senators Hockey Club / former Alternate Governor of the National Hockey League. / **董事会主席，特许专业会计师-Laurence W. Zeifman**是多伦多一家中型会计师事务所Zeifmans LLP的审计合伙人，拥有四十年的公共会计经验，担任第八大国际会计网络Nexia加拿大分部的主席。他还是渥太华参议员冰球队俱乐部的前董事和北美职业冰球大联盟的前候补理事。



CFO and Director - Bennett Kurtz is principal of Kurtz Financial Group. He has experience in financing public companies and taking private companies public. Bennett has multi-faceted business experience in finance, management, sales, marketing and administrative functions including business analysis, public business unit segmentation, internal and external analytics. **首席财务官兼董事 - Bennett Kurtz**是Kurtz Financial Group的负责人，在上市公司融资和私营公司上市方面有丰富的经验。他在财务、管理、销售、营销和行政职能各个领域拥有多方面的业务经验，包括业务分析、公共业务部门细分、内部和外部分析。



Independent Director - Peter Nicholson is a recognized leader in Canadian tax assisted investments, with a specialized focus on philanthropic tax planning and tax reduction and the mining industry. Through work with numerous donors, foundations, institutions, and boards, Peter has helped generate over \$350 million for client donations. Peter is also a generous philanthropist in his own right and a tireless supporter of community initiatives. / **独立董事 - Peter Nicholson**是加拿大税务辅助投资领域公认的领军人物，专注于慈善税务规划、减税和采矿业。通过与众多捐赠者、基金会、机构和董事会的合作已帮助客户获得超过\$3.5亿的资金。他本人也是一位慷慨的慈善家，是社区活动的坚定支持者。



Manager, Public Relations - David Dufour, B.Sc.A, has 30 years experience in the development, management of high-growth businesses in Saguenay, Quebec. He has worked as land surveyor, project manager and director of economic development. He also worked in economic development for the Government of Quebec. David specializes in the areas of eco-responsibility and local governance.

公共关系经理，理学学士-**David Dufour**拥有30多年在魁北克省萨格奈发展和管理高增长企业的经验，曾担任土地测量员、项目经理和经济发展总监，还曾在魁北克省政府从事经济发展工作，擅长生态责任和地方治理问题。



Senior Advisor - Peter Kent was an international broadcast journalist, reporter, producer (CTV, CBC, NBC, Monitor, Global) for four decades. Elected to Canadian Parliament in 2008, Peter served in the Department of Foreign Affairs as Minister of State for the Americas, as Environment Minister. He oversaw improvements to environmental assessment of resource projects & their responsible development. / **高级顾问- Peter Kent** 是一名从业长达四十年的国际广播记者、通讯员、制片人 (CTV、CBC、NBC、Monitor、Global)，2008年曾当选加拿大国会议员，在外交部担任美洲事务部长兼环境部长，负责监督资源项目环境评估的改进及负责任的开发。



Isobel Sheldon, OBE, is a 20 year veteran of the Lithium Ion battery industry. She was awarded an OBE from HM the Queen for long service to EV battery development. She was ranked 37th in OutAtWork top 50 LGBT executives in the UK. She has held senior strategy, technical, business and executive roles with Britishvolt, UK Battery Industrialisation Centre, Cummins Electrified Power and Johnson Matthey. / **Isobel Sheldon**是一位在锂离子电池行业工作了20年的资深人士，曾被英国女王授予**OBE**勋章，以表彰她在电动汽车电池开发领域的长期贡献。她在英国OutAtWork 50 LGBT高管中排名第37位，曾在Britishvolt、UK Battery Industrialisation Centre、Cummins Electrified Power和庄信万丰公司 (Johnson Matthey) 担任高级战略、技术、商业和行政职务。



Project Development Manager - Mario Bouchard (retired) was Assistant Deputy Minister for Strategic Industries and Major Economic Projects at the Ministère de l'Économie et de l'Innovation du Québec. He was also Associate Deputy Minister for Energy, Natural Resources and Finance. Mario was involved in major corporate financing by the Québec government, the creation of state-owned companies / privatizations. / **项目开发经理 - Mario Bouchard** (已退休) 曾担任魁北克省经济和创新部战略产业与重大经济项目助理副部长，还曾担任能源、自然资源和财政副部长，参与过魁北克省政府的重大企业融资，以及国有公司的设立/私有化。



Gary Stanley is former Director of the Office of Critical Minerals and Metals at the U.S. Department of Commerce. He has 40+ years experience serving under every U.S. President from Ronald Reagan to Joe Biden. Mr. Stanley worked with both public and private sector stakeholders to strengthen American supply chains and U.S. global competitiveness in critical minerals. He was lead author of the 2019 US Federal Critical Minerals Strategy. / **Gary Stanley**是美国商务部关键矿产和金属办公室的前主任，拥有从罗纳德·里根总统一直到乔·拜登总统任职期间40多年的工作经验。**Stanley**先生与公共和私营部门利益相关者合作，致力于加强美国供应链和关键矿产在全球竞争中的地位。他带领团队撰写了2019年美国联邦关键矿产战略报告。



Dr. Peir Pufahl, P. Geo, is professor of Earth Science at Queen's University, Canada, co-director of the Queen's Facility for Isotope Research. He is an international expert on the geology of phosphorites. Dr. Pufahl and team have developed state-of-the-art phosphorite exploration models/production strategies. Dr. Pufahl is a Fellow of the Society of Economic Geologists and the Geological Society of America.

专业地质学家，**Peir Pufahl**博士是加拿大皇后大学地球科学教授，皇后大学同位素研究设施联合主任，是磷酸盐地质学方面的国际专家。**Pufahl**博士和他的团队开发了最先进的磷酸盐岩勘探模型/生产战略。他本人还是经济地质学家协会和美国地质学会的会员。



Yves Caprara is an international expert in purified phosphoric acid technology & applications with focus on sustainability. He was CEO of Prayon SA, Europe's largest producer of food grade phosphoric acid. He operated in Europe, the United States, Canada, China, India, Brazil and Morocco. Board member of the International Fertilizer Association from 2015-2020. / **Yves Caprara** 是纯化磷酸技术和应用领域的国际专家，专注于可持续发展，曾担任欧洲最大的食品级磷酸生产商 Prayon SA 的首席执行官，在欧洲、美国、加拿大、中国、印度、巴西和摩洛哥开展业务。2015-2020年，他曾担任国际肥料协会董事会成员。



Queen's University - Dr. Sandeep Banerjee has 16+ years of global experience in the mineralogical and geochemical study of igneous, sedimentary, and metamorphic rocks, including phosphorites. Dr. Banerjee is an expert in applying advanced analytical techniques to understand rock record. Sandeep works with the SGS team on providing deep mineralogical data to inform their advanced extraction techniques. / 皇后大学 - **Sandeep Banerjee** 博士在火成岩、沉积岩和变质岩（包括磷酸盐岩）的矿物学和地球化学研究方面有超过16年的全球经验，是应用先进分析技术了解岩石记录的专家，现阶段正与 SGS 团队合作，为其先进的提取技术提供深层矿物学数据。



Ford Nicholson is managing partner of Kepis & Pobe Financial Group. Over 25 years, Ford has invested in and provided executive management to multiple international projects in the traditional energy and renewable energy sectors. Former deputy chairman of the board of InterOil Corporation before its sale to ExxonMobil. Ford is also a former member of the President's council of the International Crisis Group. / **Ford Nicholson** 是 Kepis & Pobe 金融集团的管理合伙人。25年来，他投资了多个传统能源和可再生能源领域的国际项目，并担任执行管理职务。在 InterOil 公司出售给埃克森美孚之前，他曾担任该公司董事会副主席。他还曾是国际危机组织总裁理事会的成员。



Bernard Lapointe founded Arianne Phosphate in 1997 and was president of the company until 2013. Bernard holds a Ph.D. in mineral resources from the University of Quebec at Chicoutimi. Prior to Arianne Phosphate, he was director of the Saguenay-Lac-St-Jean Mining Fund. He currently sits on the Board of Directors of several public companies in the resource and fertilizer sectors. / **Bernard Lapointe** 于1997年创办了 Arianne Phosphate，并担任该公司总裁一直到2013年。他拥有希库蒂米魁北克大学矿产资源博士学位。在创办 Arianne Phosphate 之前，他曾是萨格奈-拉克-圣让矿业基金的董事，目前是资源和化肥行业多家上市公司的董事会成员。



SGS Canada - Dominique Lascelles. SGS is a leading global technical service provider conducting precise and accurate testing across numerous industries. Dominique is focused on separation and recovery of titanium, phosphate and iron found within First Phosphate ores as well as implementation and management of the eventual First Phosphate concentration pilot plant. / **SGS Canada - Dominique Lascelles.** SGS 是全球领先的技术服务供应商，为众多行业提供精准的测试服务。Dominique 主要负责 First Phosphate 矿石中钛、磷酸盐和铁的分离和回收，以及最终 First Phosphate 浓缩中试工厂的实施和管理。

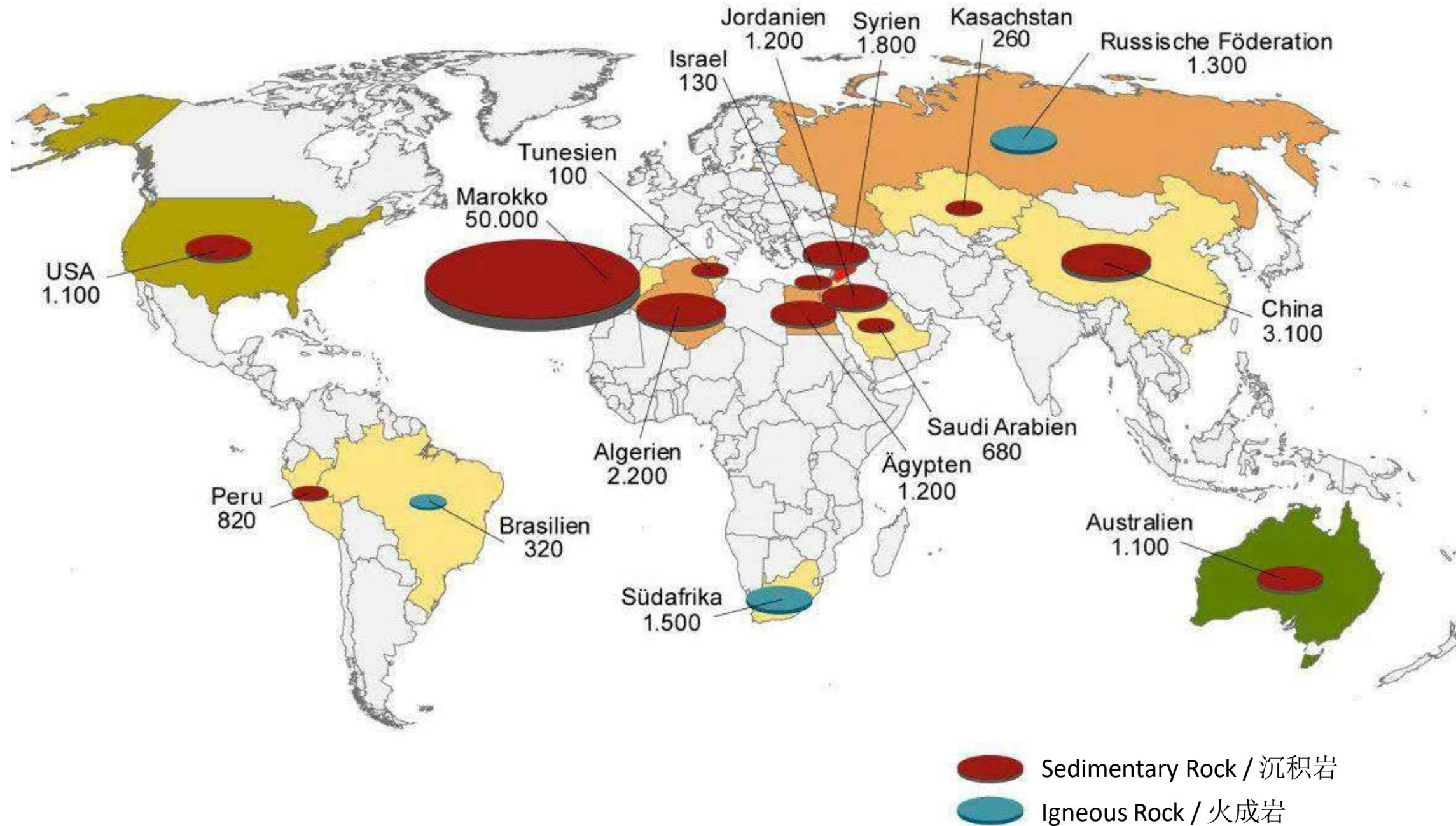


Paul Pitman, P. Geo, is a registered professional geologist who has over 50 years' experience as exploration geologist, as corporate officer of mining companies and as geological consultant. He is a former director/officer of several junior resource companies that he founded including three fertilizer companies: Pueblo Potash Inc., Murdock Mt. (phosphate) and Boreal Agrominerals (mineral soils). / 专业地质学家，**Paul Pitman** 是一名注册专业地质学家，拥有50多年担任勘探地质学家、矿业公司高管和地质顾问的经验。他曾创办过几家初级资源公司，并担任董事/高管，其中包括三家化肥公司：Pueblo Potash Inc.、Murdock Mt.（磷酸盐）和 Boreal Agrominerals（矿物土壤）。

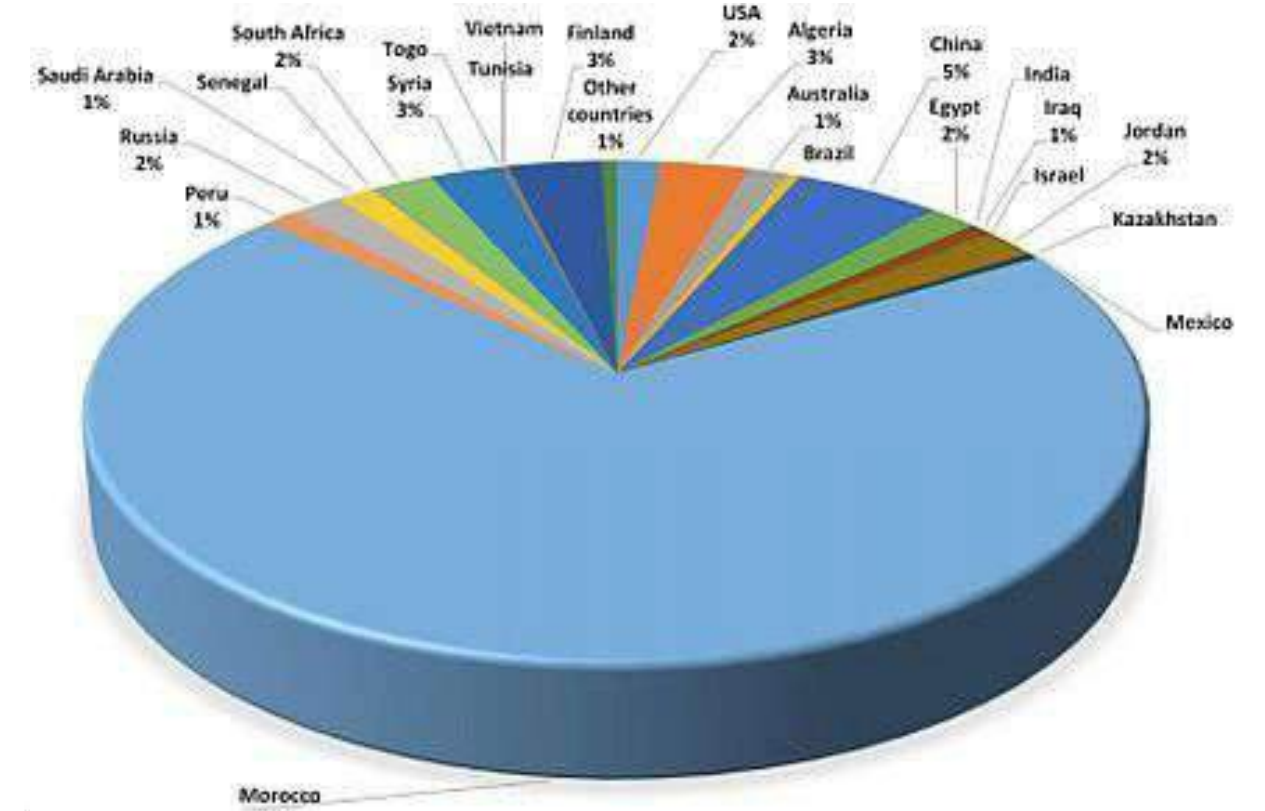
Where is Phosphate Currently Produced?

磷酸盐目前的产地在哪里?

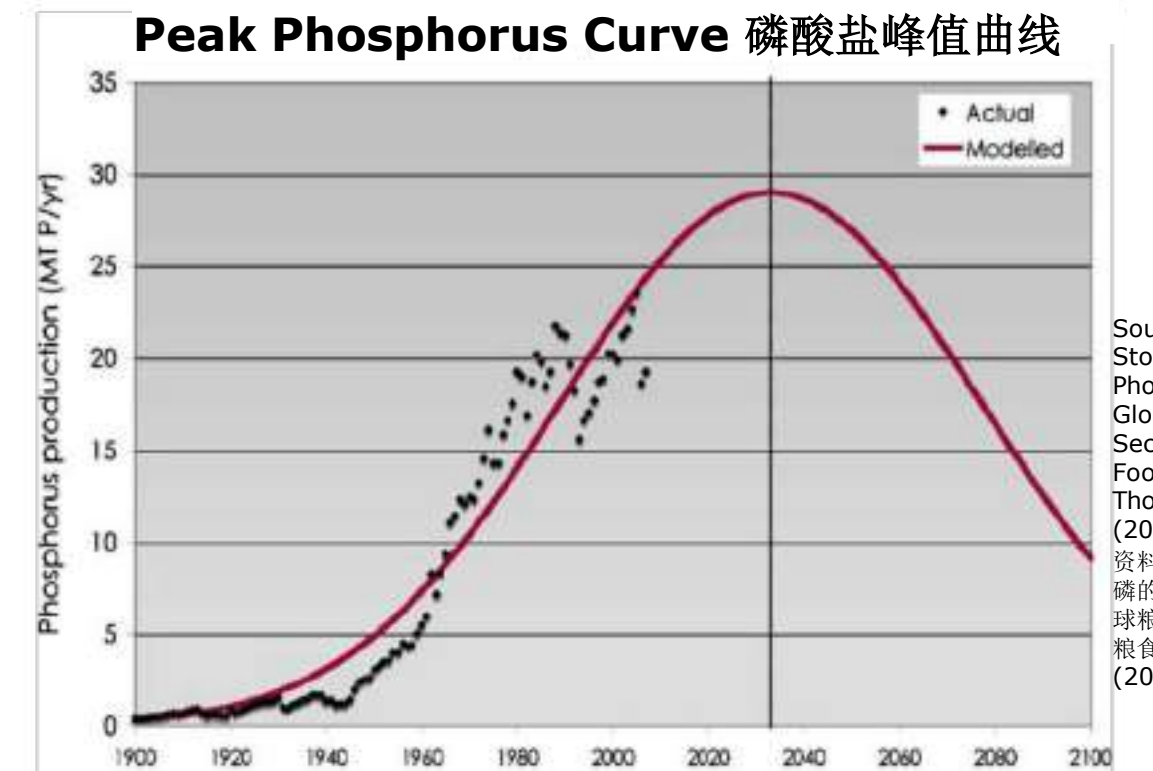
Phosphate Reserves in Mt
磷酸盐储量 (单位: 百万吨)



DERA Deutsche Rohstoffagentur
Bundesanstalt für Geowissenschaften und Rohstoffe



Source: Global Status of Phosphorus, 2016
来源: 2016年全球磷生产状况



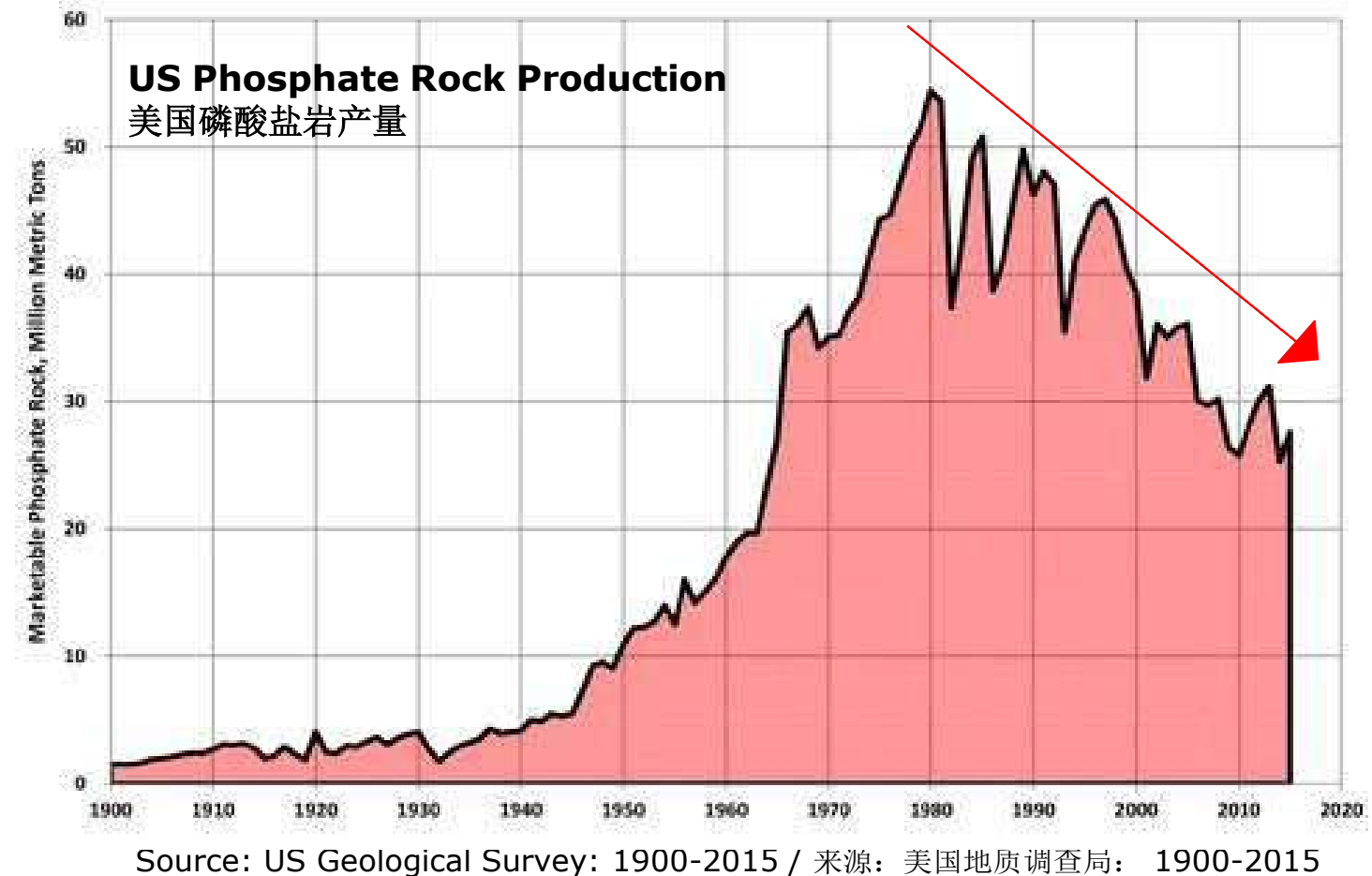
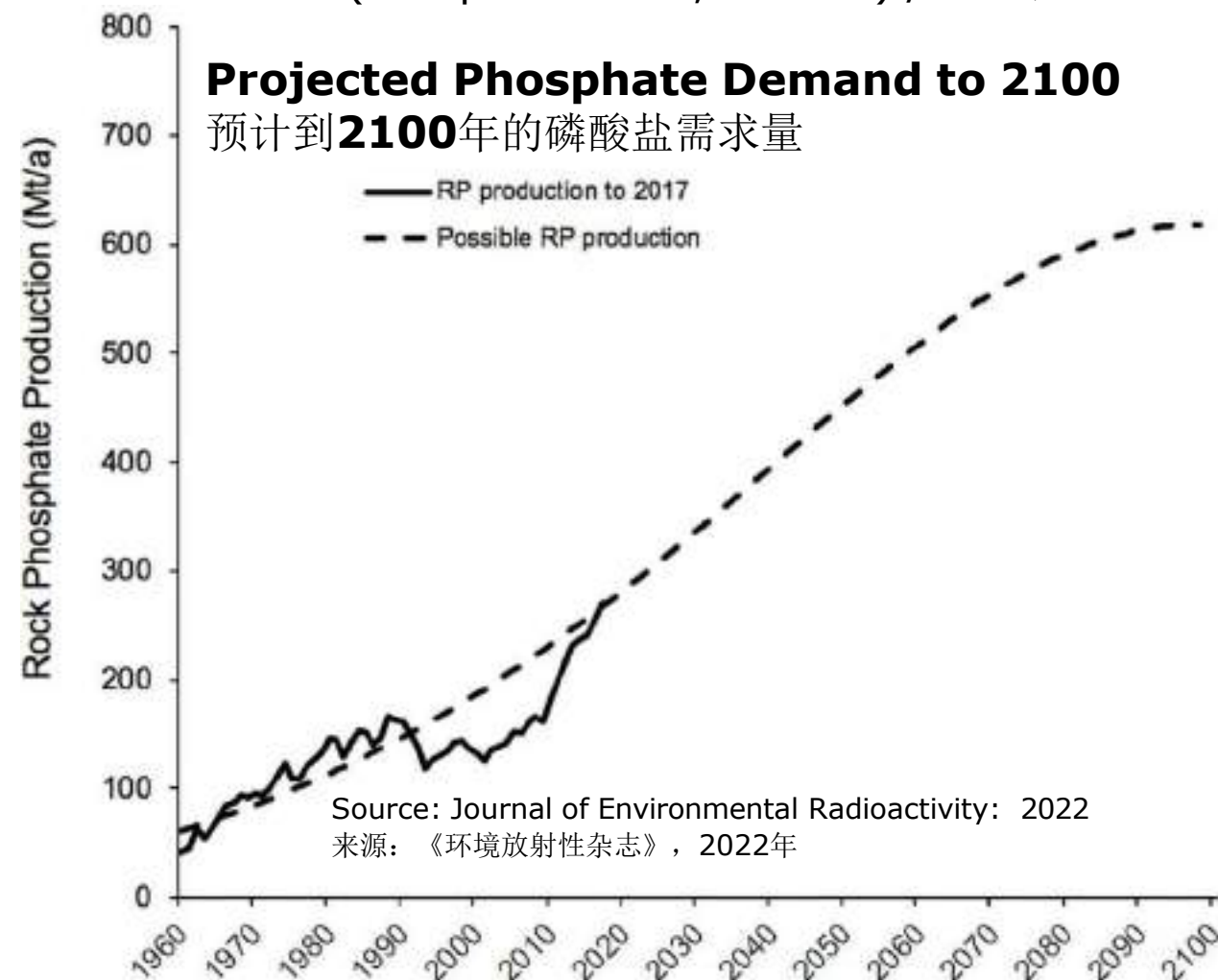
Source: The Story of Phosphorus: Global Food Security and Food for Thought (2009)
资料来源: 《磷的故事: 全球粮食安全和粮食思考》(2009年)

Phosphate Pricing Follows Food and not the Battery Market

磷酸盐价格现在追随的是食品行业，而非电池市场

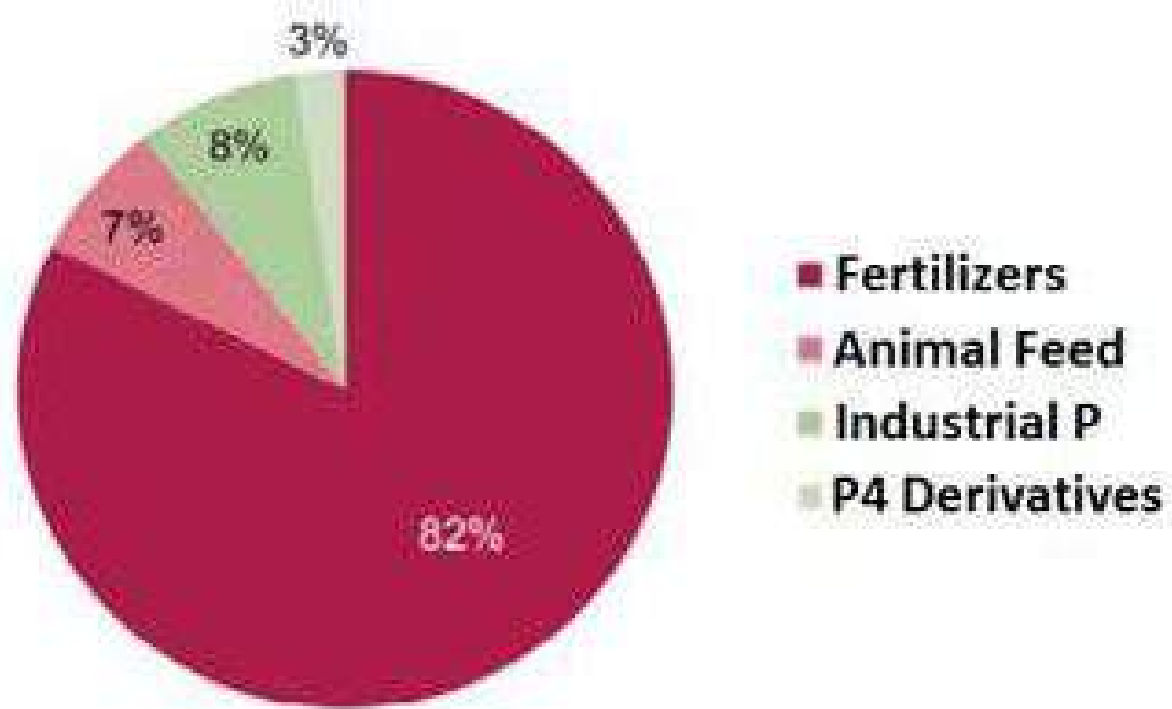
- Agricultural need for fertilizer / 农业对化肥的需求
- Growing Global Population / 全球人口不断增长
- Conflicts, Trade Wars, Ethical Supply Concerns / 冲突、贸易战、道德供应问题
- Supply Security and Sourcing / 供应安全与溯源采购
- Barriers to Entry on Mining and Refinement / 采矿和精炼的准入壁垒
- Responsibility, carbon and Environmental Considerations / 责任、碳排放和环境考虑因素
- Clean supply issues with heavy metals & gypsum piles / 重金属和石膏堆的清洁供应问题
- Small amount of clean igneous reserves / 少量清洁火成岩储量
- Critical Mineral Lists (European Union, Ontario) / 关键矿物清单（欧盟、安大略省）

Phosphate (phosphorous) is designated as a critical mineral by the Quebec and Canadian governments. 磷酸盐（磷）已被魁北克省和加拿大政府列入关键矿产名单。



Purified Phosphoric Acid is a Capacity-Constrained Specialty Product

纯磷酸是一种产能受限的特种产品



Source 来源: (Prud'Homme, 2010, from Schroder et. al., 2010)

Phosphate bearing rock is crushed and processed to obtain Concentrated Phosphate Rock (25%-41% purity level). Sedimentary Rock (25%-34%). Igneous Rock (38%-41%). / 含磷酸盐岩石经磨碎和加工后可得到磷酸盐精矿（纯度为25%-41%）。沉积岩（纯度为25%-34%）。火成岩（纯度为38%-41%）。

Concentrated Phosphate Rock is then processed into medium purity Merchant Grade Phosphoric Acid (MGA) for fertilizer and Animal feed. / 磷酸盐岩精矿随后被加工成中等纯度的商品级磷酸（MGA），用于肥料和动物饲料中。

Merchant Grade Phosphoric Acid (MGA) is then processed into Purified Phosphoric Acid (PPA) / 然后将商品级磷酸（MGA）加工成纯磷酸（PPA）。

Purified Phosphoric Acid (PPA) has a wide ranging number of food and industrial applications. / 纯磷酸（PPA）在食品和工业领域有着广泛的应用。

There are only 4 main suppliers of PPA in the Western World all of which are integrated into their own food or industrial production or which are almost all fully off-taken. There is little excess PPA left for LFP production. 西方世界只有4个主要的PPA供应商，且都与自己的食品或工业生产结合在一起，或者几乎都被完全收购。用于LFP电池生产的多余纯磷酸所剩无几。

Yet, we will require 2x-3x the amount of PPA currently available in North America by 2030 in order to accommodate LFP battery demand. / 到2030年，我们需要达到北美现有PPA产能的2-3倍，才能满足LFP电池的纯磷酸需求。

89%: Merchant Grade Acid (MGA)
89%: 商品级磷酸 (MGA)

8%: Purified Phosphoric Acid (PPA) Industrial Applications
8%: 纯磷酸 (PPA) 工业应用



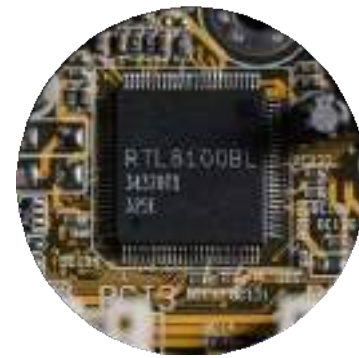
Fertilizer
化肥



Animal Feeds
动物饲料



Food
食品



Electronics
电子产品



LFP Battery
LFP电池



Industrial
工业



Pharma
医药



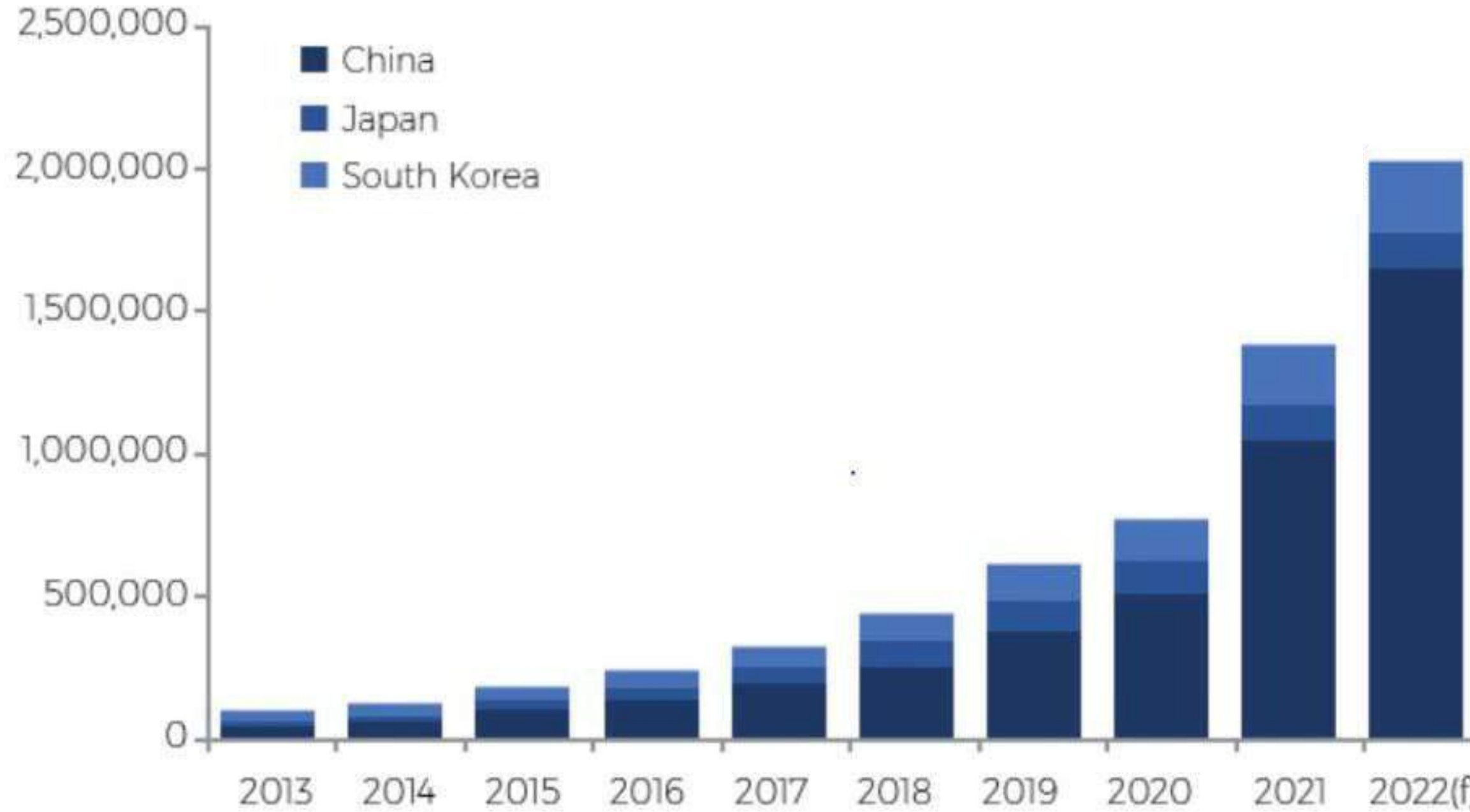
Water
水



Fire Safety
消防安全

Over 90% of LFP Batteries Are Currently Made in China

现阶段超过90%的LFP电池是中国制造的



Leading Global LFP Manufacturers: 全球领先的LFP制造商:

- CATL (China) / 宁德时代 (中国)
- BYD (China) / 比亚迪 (中国)
- Panasonic (Japan) / 松下 (日本)
- LGES (South Korea) / LGES (韩国)
- SK Innovation (South Korea) / SK创新 (韩国)

Sources: / 来源:
<https://www.saurenergy.com/ev-storage/the-top-5-ev-battery-manufacturers-in-the-world>
<https://insideevs.com/news/559579/west-needs-lfp-battery-capacity>

Source: Benchmark Mineral Intelligence 2022 | October 2022 Cathode Assessment
 来源: 基准矿物情报, 2022年10月阴极评估

Domestic North American LFP Supply Required Urgently

北美急需本地的LFP供应



US Inflation Reduction Act North American EV Battery Content Requirements:

美国《通货膨胀

削减法案》要求**2023年40%**的电池关键矿物在北美或与美国签订自由贸易协定的国家提取、加工或回收。

**40% in 2023. Increasing
gradually to 80% in 2026.
2026年逐步增至80%**

“The **low abundance of sulfide gangue minerals** suggests that the **environmental risks** of acid mine drainage from tailings **would be minimal**. Such **low concentrations of deleterious trace elements** and sulfide minerals make the Lac à l'Original deposit an **attractive and highly probable, responsibly compliant source of North American P for the LFP battery industry.**” / “硫化脉石矿物含量低，这表明从尾矿中排出的酸性废水对环境造成的风险极小。有害微量元素和硫化物矿物质的浓度如此之低，使**Lac à l'Original**矿床成为锂离子电池行业极具吸引力、极有可能成为负责的北美**LFP**电池行业来源。”

“**At least 85% of the world's phosphate reserve base resides in North Africa and the Middle East.** This phosphatic region is composed entirely of sedimentary phosphorite and is therefore not ideally suited for the LFP battery market. **The First Phosphate deposit is a strategically located North American igneous occurrence** that is not directly in competition with fertilizer companies for P_2O_5 . **Only ~5% of the global phosphate reserve base is hosted in igneous rocks, which are more desirable for the LFP market** because they can contain fewer deleterious trace elements.” / “全球至少**85%**的磷酸盐储备基地位于北非和中东。这类磷酸盐产区完全由沉积磷酸盐岩组成，因此并不很适合LFP电池市场。**First Phosphate**的矿床是北美一个具有战略意义的火成岩矿床，不直接与化肥公司争夺 P_2O_5 资源。全球只有约**5%**的磷酸盐储量蕴藏在火成岩中，而火成岩由于含有较少的有害微量元素，对**LFP**电池市场来说更为理想。”



Dr. Peir K. Pufahl, P.Geo. / Peir K. Pufahl博士，专业地质学家

Professor, Queen's University / 皇后大学教授

Co-Director, Queen's Facility for Isotope Research / 皇后大学同位素研究机构联合主任

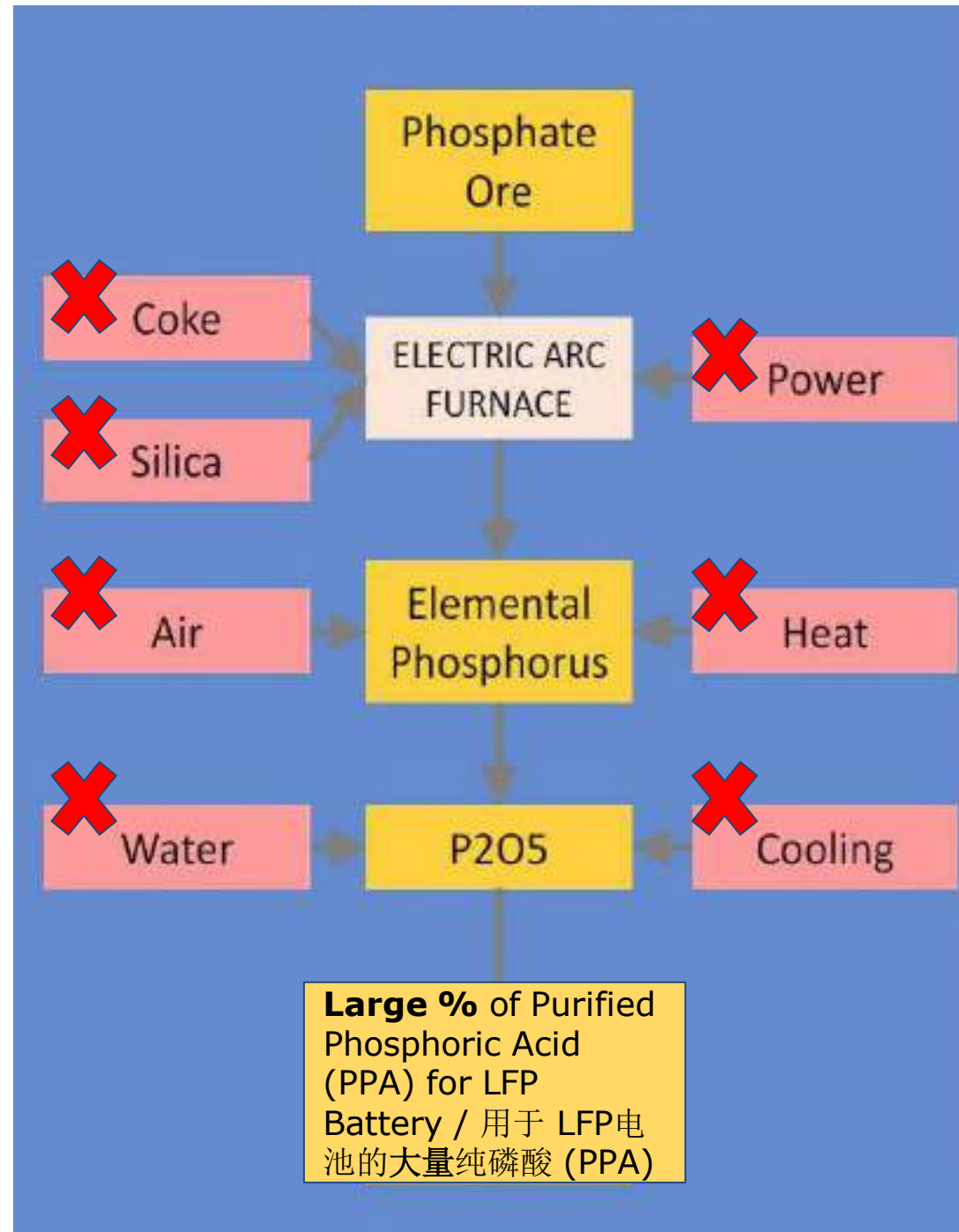
Member, First Phosphate Corp, Advisory Board / First Phosphate Corp.顾问委员会成员

Method of Producing Purified Phosphoric Acid Matters

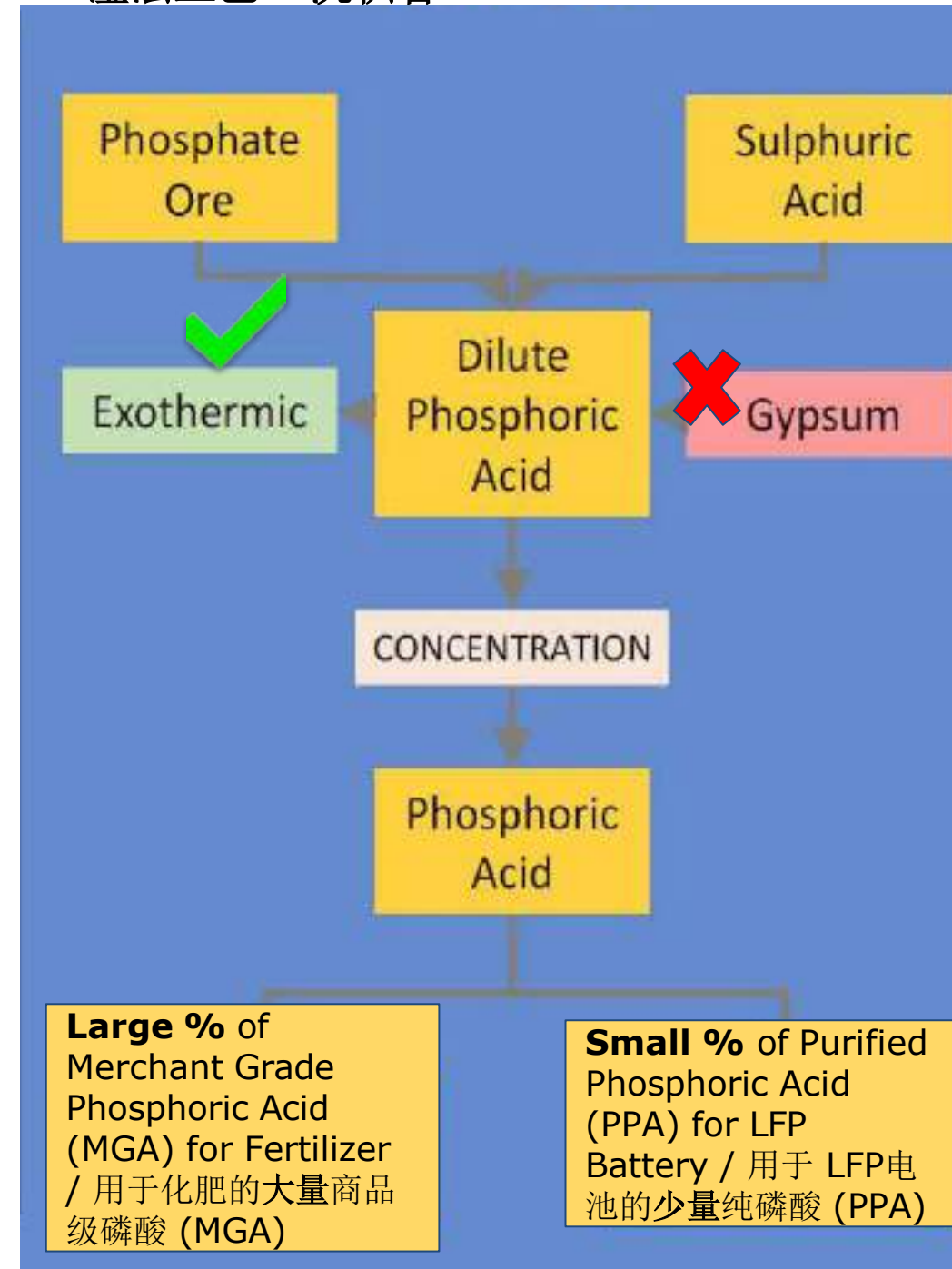
生产纯磷酸物质的方法



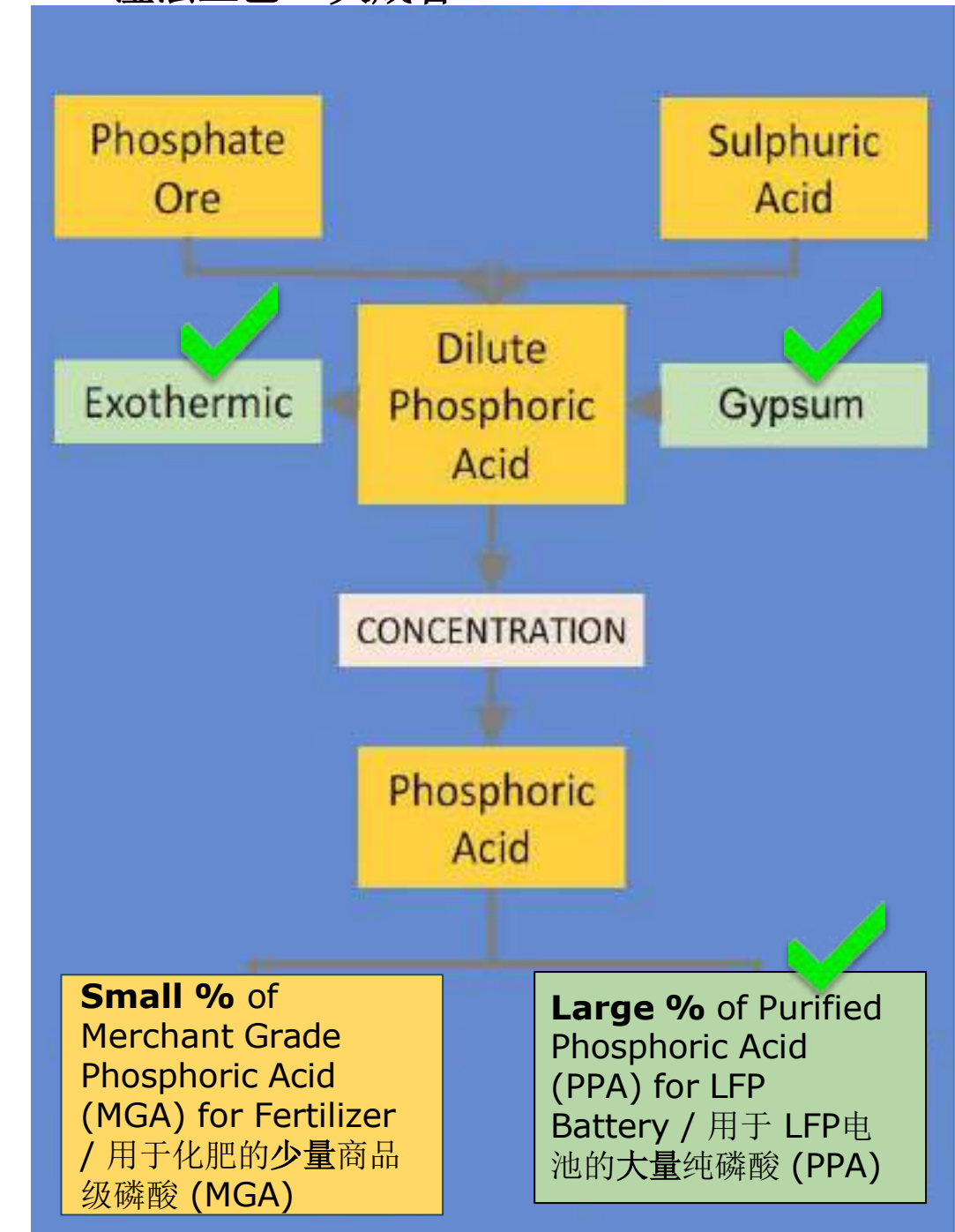
Thermal Process – Sedimentary Rock 热法工艺 - 沉积岩



Wet Process – Sedimentary Rock 湿法工艺 - 沉积岩



Wet Process – Igneous Rock 湿法工艺 - 火成岩



Partial Source: Battery Metal Review 2022 / 部分来源: 2022年电池金属评论

✘ Sedimentary Rock Creates Gypsum Slag Piles 沉积岩形成石膏渣堆



The current method of producing phosphoric acid creates large gypsum slag piles with remaining radioactivity. This is not consistent with responsibility requirements around LFP grade purified phosphoric acid. Such practice is, in fact, no longer supported in Europe. / 目前的磷酸生产方法会产生大量残留放射性的石膏渣堆。这不符合有关LFP级纯磷酸的责任要求。事实上，欧洲已不再支持这种做法。

Moreover, only a small percentage of sedimentary rock feedstock can be converted to LFP grade purified phosphoric acid at reasonable cost and without responsibility incompatible residual waste issues. / 此外，只有一小部分沉积岩原料能够以合理的成本转化为LFP级纯磷酸，并且不会产生不相容的残留废物问题。

✔ Igneous Rock Facilitates Circular Economy 火成岩支持循环经济



Agriculture
农业



Cement
水泥



Plaster
砂浆



Only Igneous Phosphate rock can meet full responsibility rigours of the LFP battery industry.
只有火成磷矿石能完全满足LFP电池行业的严格要求。

Gypsum produced is non-radioactive and it can be recycled into the circular economy into the agriculture, cement or construction industry.
生产出的石膏不具有放射性，可在循环经济中回收利用，用于农业、水泥或建筑业。

Moreover, up to 90% of igneous rock feedstock can be converted to LFP grade purified phosphoric acid.
此外，多达90%的火成岩原料可转化为LFP级纯磷酸。



Rapidwall



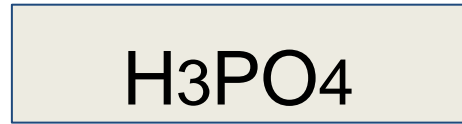
Rapidseal

LFP Cathode Active Material Production - Traditional Method

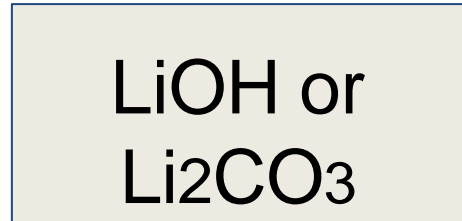
生产LFP阴极活性材料 - 传统方法

Purified Phosphoric Acid

纯磷酸

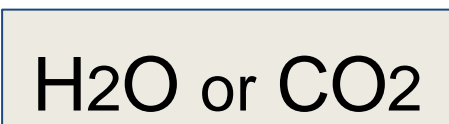
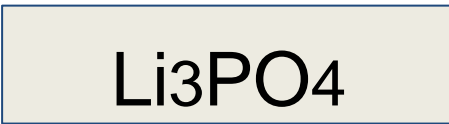


+



Lithium Phosphate

磷酸锂

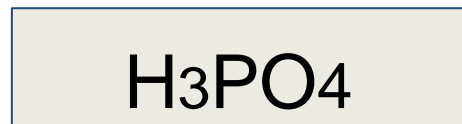


Lithium Hydroxide or Carbonate

氢氧化锂或碳酸锂

Purified Phosphoric Acid

纯磷酸

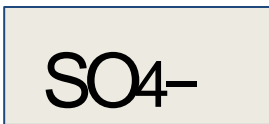
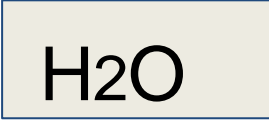


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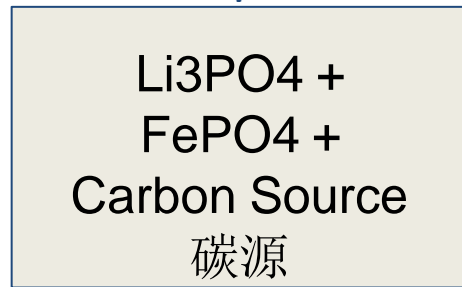


Iron Phosphate

磷酸铁



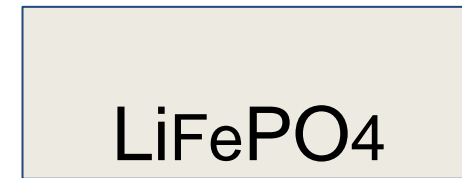
Iron Sulfate
硫酸铁



Mixing
混合

Lithium Iron Phosphate (LFP)

磷酸铁锂



Milling
碾磨



Calcination at 1000° C
1000° C 煅烧

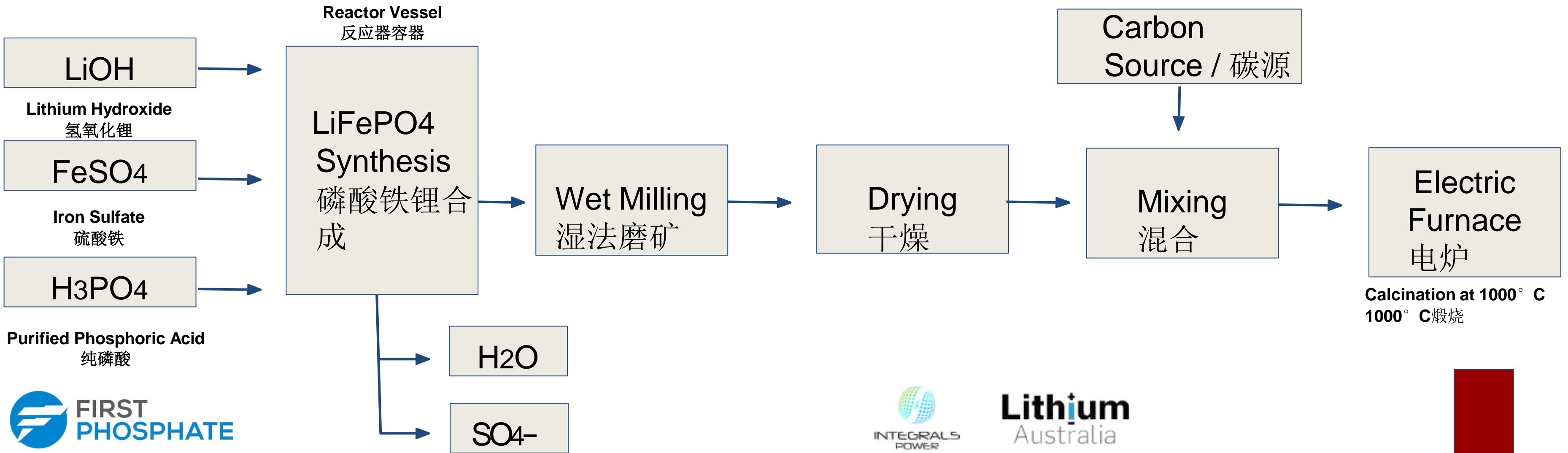


Electrical Consumption
用电量

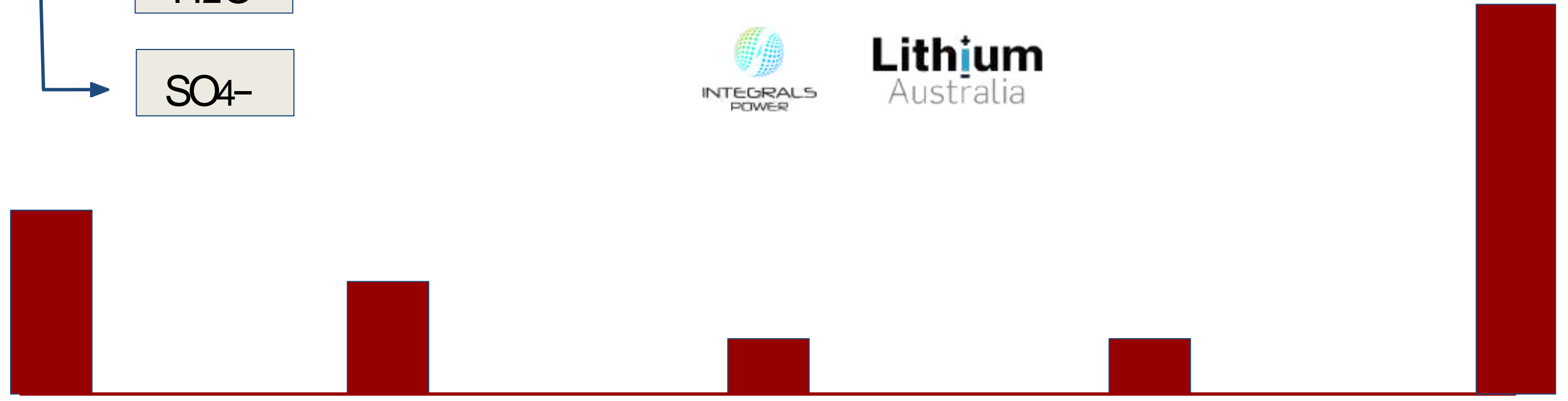


LFP Cathode Active Material Production - Newer Methods

生产LFP阴极活性材料 - 新方法



Electrical Consumption
用电量



Phosphate Public Company Comparables / 磷酸盐上市公司比较

Symbol 股票代码	Exchange 交易所	Name / 公司名称	Phosphate Deposit Location / 磷酸盐矿床位置	High Purity Igneous 高纯度火成岩	LFP Battery Focused 专注LFP电池	North American Source 北美来源
PHOS	CSE	First Phosphate Corp.	Saguenay (Quebec) / 萨格奈 (魁北克省)	Yes / 是	Yes / 是	Yes / 是
AEV	ASX	Avenira Ltd.	Wonarah (Australia) / 澳大利亚	No / 否	Partially / 部分	No / 否
DAN	TSXV	Arianne Phosphate Inc.	Lac-a-Paul (Quebec) / 魁北克省	Yes / 是	Partially / 部分	Yes / 是
FOX	CSE	Fox River Resources Corp	Martison (Ontario) / 安大略省	Yes / 是	No / 否	Yes / 是
ICL	NYSE	ICL Group Ltd	Israel / 以色列	No / 否	Partially / 部分	No / 否
IFOS	TSXV	Itafos	Farim (Guinea / 几内亚), Santana (Brazil / 巴西), Conda (Idaho / 爱达荷州)	No / 否	No / 否	Yes / 是
KRPZ	AIM	Kropz PLC	Elandsfontein (S. Africa / 南非), Hinda (R.Congo / 刚果共和国)	No / 否	No / 否	No / 否
LRA	TSXV	Lara Exploration Ltd.	Bhaia Inglesa (Chile / 智利)	No / 否	No / 否	No / 否
MNB	ASX	Minbos Resources Ltd.	Cabinda (Congo / 刚果)	No / 否	No / 否	No / 否
MOS	NYSE	Mosaic	USA / 美国	No / 否	No / 否	Yes / 是
NTR	TSX	Nutrien Ltd.	USA / 美国	No / 否	No / 否	Yes / 是
YAR	OL	Yara International ASA	Siilinjärvi (Finland / 芬兰)	Yes / 是	No / 否	No / 否
NZP	TSXV	Chatham Rock Phosphate	Chatham Rise (New Zealand / 新西兰), Korella (Australia / 澳大利亚)	Partially / 部分	No / 否	No / 否
RVG	TSXV	Revival Gold Inc.	Diamond Mountain (Utah / 犹他州)	No / 否	No / 否	Yes / 是
FTZ	ASX	Fertoz	Fernie (Alberta / 阿尔伯塔省), Wapiti (British Columbia / 卑诗省)	No / 否	No / 否	Yes / 是
CSM	ASX	Centrex Ltd.	Ardmore (Australia / 澳大利亚)	No / 否	No / 否	No / 否



Thank you. / 感谢参阅!

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Bennett Kurtz, CFO / 首席财务官 bennett@firstphosphate.co

www.FirstPhosphate.com



Statutory Rights of Rescission

Securities legislation in certain of the provinces of Canada provides purchasers with rights of rescission or damages, or both, where an offering memorandum or any amendment to it contains a misrepresentation. A “misrepresentation” is an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading or false in the light of the circumstances in which it was made.

These remedies must be commenced by the purchaser within the time limits prescribed and are subject to the defences contained in the applicable securities legislation. Each purchaser should refer to the provisions of the applicable securities laws for the particulars of these rights or consult with a legal advisor.

The following rights are in addition to and without derogation from any other right or remedy which purchasers may have at law and are intended to correspond to the provisions of the relevant securities laws and are subject to the defences contained therein. The following summaries are subject to the express provisions of the applicable securities statutes and instruments in the below-referenced provinces and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions.

Ontario Investors

Under Ontario securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages, or while still the owner of the securities, for rescission against the issuer or any selling security holder if the offering memorandum contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of 180 days from the date the purchaser first had knowledge of the facts giving rise to the cause of action and three years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or any selling security holder. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer and any selling security holder will have no liability. In the case of an action for damages, the issuer and any selling security holder will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon.

These rights are not available for a purchaser that is (a) a Canadian financial institution or a Schedule III Bank (each as defined in National Instrument 45-106 – Prospectus Exemptions), (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada), or (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

These rights are in addition to, and without derogation from, any other rights or remedies available at law to an Ontario purchaser. The foregoing is a summary of the rights available to an Ontario purchaser. Not all defences upon which an issuer, selling security holder or others may rely are described herein. Ontario purchasers should refer to the complete text of the relevant statutory provisions.

Alberta, British Columbia and Quebec

By purchasing securities offered in connection with this presentation, purchasers in Alberta, British Columbia and Quebec are not entitled to the statutory rights described above. In consideration of their purchase of the securities offered in connection with this presentation and upon accepting a purchase confirmation in respect thereof, these purchasers are hereby granted a contractual right of action for damages or rescission that is substantially the same as the statutory right of action provided to residents of Ontario who purchase the securities offered in connection with this presentation.

Manitoba Investors

If an offering memorandum or any amendment thereto, sent or delivered to a purchaser contains a misrepresentation, the purchaser who purchases the security is deemed to have relied on the misrepresentation if it was a misrepresentation at the time of the purchase and has a statutory right of action for damages against the issuer, every director of the issuer at the date of the offering memorandum, and every person or company who signed the offering memorandum. Alternatively, the purchaser may elect to exercise a statutory right of rescission against the issuer, in which case the purchaser will have no right of action for damages against any of the aforementioned persons.

No action shall be commenced to enforce any of the foregoing rights more than: (a) in the case of an action for rescission, 180 days from the date of the transaction that gave rise to the cause of action, or (b) in the case of an action for damages, the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) two years after the date of the transaction that gave rise to the cause of action.

Securities legislation in Manitoba provides a number of limitations and defences to such actions, including:

1. in an action for rescission or damages, no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;
2. in an action for damages, no person or company will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and
3. in no case will the amount recoverable under the right of action described above exceed the price at which the securities were offered under the offering memorandum.

Statutory Rights of Rescission

Saskatchewan Investors

Under Saskatchewan securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages against the issuer, every director and promoter of the issuer or any selling security holder as of the date of the offering memorandum, every person or company whose consent has been filed under the offering memorandum, every person or company that signed the offering memorandum or the amendment to the offering memorandum and every person or company who sells the securities on behalf of the issuer or selling security holder under the offering memorandum, or while still the owner of the securities, for rescission against the issuer or selling security holder if the offering memorandum contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of one year from the date the purchaser first had knowledge of the facts giving rise to the cause of action and six years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or the others listed above. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer and the others listed above will have no liability. In the case of an action for damages, the issuer and the others listed above will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon.

Other defences in Saskatchewan legislation include that no person or company, other than the issuer, will be liable if the person or company proves that (a) the offering memorandum or any amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company immediately gave reasonable general notice that it was so sent or delivered, or (b) with respect to any part of the offering memorandum or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the part of the offering memorandum or any amendment to it did not fairly represent the report, opinion or statement of the expert.

No person or company, other than the issuer, is liable for any part of the offering memorandum or the amendment to the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of or an extract from a report, opinion or statement of an expert, unless the person or company (a) failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (b) believed there had been a misrepresentation.

Similar rights of action for damages and rescission are provided in Saskatchewan legislation in respect of a misrepresentation in advertising and sales literature disseminated in connection with an offering of securities.

Saskatchewan legislation also provides that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against the individual who made the verbal statement.

No person or company, other than the issuer, is liable for any part of the offering memorandum or the amendment to the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of or an extract from a report, opinion or statement of an expert, unless the person or company (a) failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (b) believed there had been a misrepresentation.

Similar rights of action for damages and rescission are provided in Saskatchewan legislation in respect of a misrepresentation in advertising and sales literature disseminated in connection with an offering of securities.

Saskatchewan legislation also provides that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against the individual who made the verbal statement.

In addition, Saskatchewan legislation provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are sold by a vendor who is trading in Saskatchewan in contravention of Saskatchewan securities legislation, regulations or a decision of the Financial and Consumer Affairs Authority of Saskatchewan.

The Saskatchewan legislation also provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum or any amendment to it was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities, as required by the Saskatchewan legislation.

A purchaser who receives an amended offering memorandum has the right to withdraw from the agreement to purchase the securities by delivering a notice to the issuer or selling security holder within two business days of receiving the amended offering memorandum.

These rights are in addition to, and without derogation from, any other rights or remedies available at law to a Saskatchewan purchaser. The foregoing is a summary of the rights available to a Saskatchewan purchaser. Not all defences upon which an issuer or others may rely are described herein. Saskatchewan purchasers should refer to the complete text of the relevant statutory provisions.

Statutory Rights of Rescission

New Brunswick Investors

Under New Brunswick securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages, or while still the owner of the securities, for rescission against the issuer and any selling security holder in the event that the offering memorandum, or a document incorporated by reference in or deemed incorporated into the offering memorandum, contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of one year from the date the purchaser first had knowledge of the facts giving rise to the cause of action and six years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or any selling security holder. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer and any selling security holder will have no liability. In the case of an action for damages, the issuer and any selling security holder will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon.

These rights are in addition to, and without derogation from, any other rights or remedies available at law to a New Brunswick purchaser. The foregoing is a summary of the rights available to a New Brunswick purchaser. Not all defences upon which an issuer, selling security holder or others may rely are described herein. New Brunswick purchasers should refer to the complete text of the relevant statutory provisions.

Nova Scotia Investors

Under Nova Scotia securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages against the issuer or other seller and the directors of the issuer as of the date the offering memorandum, or while still the owner of the securities, for rescission against the issuer or other seller if the offering memorandum, or a document incorporated by reference in or deemed incorporated into the offering memorandum, contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages or rescission is exercisable not later than 120 days from the date on which payment is made for the securities or after the date on which the initial payment for the securities was made where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or other seller or the directors of the issuer. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer or other seller and the directors of the issuer will have no liability. In the case of an action for damages, the issuer or other seller and the directors of the issuer will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon.

In addition, a person or company, other than the issuer, is not liable with respect to any part of the offering memorandum or any amendment to the offering memorandum not purporting (a) to be made on the authority of an expert or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation or (ii) believed that there had been a misrepresentation.

A person or company, other than the issuer, will not be liable if that person or company proves that (a) the offering memorandum or any amendment to the offering memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent, (b) after delivery of the offering memorandum or any amendment to the offering memorandum and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the offering memorandum or any amendment to the offering memorandum, the person or company withdrew the person's or company's consent to the offering memorandum or any amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it, or (c) with respect to any part of the offering memorandum or any amendment to the offering memorandum purporting (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a misrepresentation, or (B) the relevant part of the offering memorandum or any amendment to the offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

These rights are in addition to, and without derogation from, any other rights or remedies available at law to a Nova Scotia purchaser. The foregoing is a summary of the rights available to a Nova Scotia purchaser. Not all defences upon which an issuer or other seller or others may rely are described herein. Nova Scotia purchasers should refer to the complete text of the relevant statutory provisions.

Statutory Rights of Rescission

Prince Edward Island Investors

If an offering memorandum, together with any amendment thereto, is delivered to a purchaser and the offering memorandum, or any amendment thereto, contains a misrepresentation, a purchaser has, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action for damages against (a) the issuer, (b) subject to certain additional defences, against every director of the issuer at the date of the offering memorandum and (c) every person or company who signed the offering memorandum, but may elect to exercise the right of rescission against the issuer (in which case the purchaser shall have no right of action for damages against the aforementioned persons or company).

No action shall be commenced to enforce the right of action discussed above more than: (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action for damages, the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) three years after the date of the transaction that gave rise to the cause of action.

Securities legislation in Prince Edward Island provides a number of limitations and defences to such actions, including:

1. no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;
2. in an action for damages, the defendant is not liable for all or any portion of the damages that it proves does not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and
3. in no case shall the amount recoverable under the right of action described herein exceed the price at which the securities were offered under the offering memorandum, or any amendment thereto.

Newfoundland and Labrador Purchasers

If an offering memorandum, together with any amendment thereto, contains a misrepresentation, a purchaser has, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action for damages against (a) the issuer, (b) subject to certain additional defences, against every director of the issuer at the date of the offering memorandum and (c) every person who signed the offering memorandum, but may elect to exercise the right of rescission against the issuer (in which case the purchaser shall have no right of action for damages against the aforementioned persons).

No action shall be commenced to enforce the right of action discussed above more than: (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action for damages, the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) three years after the date of the transaction that gave rise to the cause of action. Securities legislation in Newfoundland and Labrador provides a number of limitations and defences to such actions, including:

1. no person will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;
2. in an action for damages, the defendant is not liable for all or any portion of the damages that it proves does not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and
3. in no case shall the amount recoverable under the right of action described herein exceed the price at which the securities were offered under the offering memorandum, or any amendment thereto.