

First Phosphate and Sun Chemical Corporation sign MOU for the Development of a Lithium Iron Phosphate CAM Manufacturing Business in North America

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Saguenay, November 29, 2023 - [First Phosphate Corp.](#) (CSE: PHOS) (OTC: FRSPF) (FSE: KD0) ("First Phosphate") and Sun Chemical Corporation ("Sun Chemical") are pleased to announce a non-binding memorandum of understanding for the development of intermediates used for the manufacture of lithium iron phosphate-based cathode active material ("LFP CAM") to support the developing North American battery market.

Under this agreement, Sun Chemical will use its qualified North America facilities to manufacture iron phosphate using the phosphate material of First Phosphate and its partners.

Sun Chemical is a leading producer of inorganic pigments and is utilizing existing local factory capacity in North America and Europe to support the battery materials market. Co-precipitation based cathode materials are manufactured using the same processes, domain knowledge, and equipment as for inorganic pigments making this a natural fit.

Utilizing the network of both companies, the agreement will include the investigation of the best source of iron to use in the iron phosphate and lithium iron phosphate synthesis process with preferred consideration for Sun Chemical's current manufacturing capabilities of iron oxide precursors and First Phosphate's mining source recovery of magnetite.

Working together, Sun Chemical and First Phosphate may develop a multi-party U.S. Department of Energy ("DOE") grant application in conjunction with committed offtake that may come from First Phosphate prospective customers.

"This agreement is important to First Phosphate because Sun Chemical is a leading player in the global pigment industry. Much of the machinery used in the pigment industry is similar to that required for the production of iron phosphate and iron-oxide which are key intermediates for LFP CAM," says CEO, John Passalacqua. "The processes, the attention to detail, the experience required is similar across both industries. Moreover, Sun Chemical also benefits from an extensive network of facilities and equipment across North America which should allow us to accelerate production of LFP CAM while benefiting from reduced outlay of capex. Sun Chemical is also a subsidiary of its globally recognized parent DIC Group (TYO: 4631) with global exposure to capital and technology."

"Sun Chemical is pleased that First Phosphate will increase the North American supply of battery-quality phosphoric acid, a critical component of iron phosphate, and ultimately of lithium iron phosphate-based cathode materials. Sun Chemical is pleased to work with First Phosphate to qualify it for use in its developing battery materials portfolio," says CTO, Russell Schwartz. "The expansion in cleaner energy from increased reliance on electronic vehicles and renewable energy will benefit from more accessible locally produced batteries. Any contributions Sun Chemical can make to accelerate this transformation will be consistent with our ongoing commitment to more sustainable technologies."

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 anorthositic igneous phosphate rock that generally yields high purity phosphate material devoid of high concentrations of harmful elements.

About Sun Chemical Corporation

Sun Chemical, a member of the DIC Group, is a leading producer of packaging and graphic solutions, color and display technologies, functional products, electronic materials, and products for the automotive and healthcare industries. Together with DIC, Sun Chemical is continuously working to promote and develop sustainable solutions to exceed customer expectations and better the world around us. With combined annual sales of more than \$8.5 billion and 22,000+ employees worldwide, the DIC Group companies support a diverse collection of global customers.

Sun Chemical Corporation is a subsidiary of Sun Chemical Group Coöperatief U.A., the Netherlands, and is headquartered in Parsippany, New Jersey, U.S.A. For more information, please visit our website at www.sunchemical.com or connect with us on

LinkedIn: <https://www.linkedin.com/company/sun-chemical>

Instagram: <https://www.instagram.com/lifeatsunchemical>

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Forward-Looking Information and Cautionary Statements

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend" or the negative of these terms and similar expressions. Forward-looking statements in this news release include statements relating to: First Phosphate's plans to integrate directly into the functions of certain major North American LFP Battery producers; First Phosphate's proposed development of its land claims in the region of Saguenay-Lac-St-Jean, Quebec; First Phosphate's potential development of a LFP CAM manufacturing business in North America; the anticipated benefits, terms, and timelines with respect to the MOU; that the agreement is a significant first step in what First Phosphate expects to be a meaningful ongoing supply relationship with Sun Chemical; that an agreement with SUN would enable First Phosphate to secure a key and often overlooked material from a major local supplier for the future growth of First Phosphate's industrial activities; and potential agreements with governmental and other entities, potential the development of partnerships, relationships, and customers, and the stated benefits thereof.

Forward-looking information in this press release are based on certain assumptions and expected future events, namely: First Phosphate's ability to integrate directly into the functions of certain major North American LFP Battery producers; First Phosphate's ability to develop its land claims in the region of Saguenay-Lac-St-Jean, Quebec; First Phosphate ability to carry out its plans for the development of a LFP CAM manufacturing business in North America; First Phosphate having the ability to realize upon the anticipated benefits, terms, and timelines with respect to the MOU; that First Phosphate will have the ability to realize upon the MOU's potential as significant first step in what First Phosphate expects to be a meaningful ongoing supply relationship with Sun Chemical; that an agreement with Sun Chemical will enable First Phosphate to secure a key and often overlooked material from a major local supplier for the future growth of First Phosphate's industrial activities; and First Phosphate possessing the ability to realize upon the potential agreements with governmental and other entities, potential the development of partnerships, relationships and customers, and the stated benefits thereof.

These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: First Phosphate's inability to integrate directly into the functions of certain major North American LFP Battery producers; First Phosphate's inability to develop its land claims in the region of Saguenay-Lac-St-Jean, Quebec; First Phosphate inability to carry out its plans for the development of a LFP CAM manufacturing business in North America; First Phosphate's inability to realize upon the anticipated benefits, terms, and timelines with respect to the MOU; First Phosphate's inability to realize upon the MOU's potential as significant first step in what First Phosphate expects to be a meaningful ongoing supply relationship with Sun Chemical; and that an agreement with Sun Chemical will not enable First Phosphate to secure a key and often overlooked material from a major local supplier for the future growth of First Phosphate's industrial activities; and First Phosphate's inability to realize upon the potential agreements with governmental and other entities, potential the development of partnerships, relationships, and customers, and the stated benefits thereof.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking statements contained in this press release are expressly qualified by this cautionary statement and reflect First Phosphate's expectations as of the date hereof and are subject to change thereafter. First Phosphate undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.

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