

First Phosphate and Ultion Technologies Enter MOU for Purchase of LFP / LFMP Commercial Production Technology and Offtake of 6,000 annual Tonnes of LFP Cathode Active Material for Specialty Products

11.12.2023 | [Newsfile](#)

Saguenay, December 11, 2023 - [First Phosphate Corp.](#) (CSE PHOS) (OTC: FRSPF) (FSE: KD0) ("First Phosphate" or the "Company") is pleased to announce that it has signed a memorandum of understanding ("MOU") with Ultion Technologies Inc ("Ultion") of Las Vegas, Nevada for the purchase of a non-exclusive, perpetual license to technology for the production of lithium iron phosphate ("LFP") and lithium iron manganese phosphate ("LFMP") cathode active material ("CAM").

The LFP technology contemplated by this MOU is currently in production in two facilities, one with 10,000 tonnes per annum of capacity and one with 50,000 tonnes per annum of capacity. The market value of 50,000 tonnes of LFP CAM can be estimated from USD \$625,000,000 to USD \$1,250,000,000 based on recent market price ranges. The LFMP technology contemplated in this MOU is currently under development and being produced at a quantity of several tonnes per month.

"The agreement is important to the Company because it provides proven, commercial-grade LFP production technology as well as offtake into the LFP CAM specialty products segment of the market," says CEO John Passalacqua. "We are building our entry into LFP CAM production in careful and systematic manner. Access to various LFP production technologies reduces our technology risk and allows us to diversify industry exposure by servicing various markets and various client needs."

"We are excited to be working with First Phosphate in developing the lithium battery supply chain in North America," said Dr. Johnnie Stoker, CEO of Ultion. "With their secure source of high purity ore and commitment to develop downstream processing of Cathode Active Materials, First Phosphate will become a key player in the LFP/LFMP supply chain. It is critical that these materials be made in our region."

The terms of the agreement between the parties include:

- Ultion shall grant a fully paid, royalty-free perpetual license to First Phosphate for the transfer of the LFP CAM production technology.
- Ultion shall transfer all documents necessary for First Phosphate to implement the purchased LFP CAM technology commercially, (The "Technology Document Package").
- A similar LFMP Technology Document Package will include all documents, technology and information as the LFP Technology Document Package. It will also include any equipment changes or modifications that are required to produce LFMP with the same equipment as specified for LFP production.
- Ultion will also provide the following services to First Phosphate under certain conditions: equipment acquisition and installation, engineering support, equipment design, start up, and personnel training.
- First Phosphate may purchase one or both technologies as well as pay an additional fee to secure an exclusive right to the LFMP technology for the North American market.
- First Phosphate shall work to provide Ultion with up to 2,000 tonnes per annum of LFP CAM for its LFP battery cell manufacturing business for specialty products. Ultion is planning on beginning production in 2025 which will need up to 500 tonnes of LFP CAM and will ramp up to full production requiring up to 2,000 tonnes by 2029.

- Additional cell production partners and facilities related to Ultion's expansion are also expected to use First Phosphate's LFP as recommended. Each additional facility is expected to ramp up to at least 2,000 tonnes per year LFP/LFMP CAM consumption by 2030. There are at least two additional production partner facilities being contemplated by Ultion at this time.
- This MOU shall be effective as of the date of signature and shall remain in effect until The Parties enter into a definitive, written agreement or 365 days, whichever comes first.

This MOU with Ultion together with the MOU with American Battery Factory signed on September 13, 2023 provides First Phosphate with a total minimum offtake potential of 46,000 tonnes of LFP CAM to be fulfilled slowly starting in 2026 and ramping up by 2028/2029.

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 Ultion Technologies

Ultion is a US-based private corporation focused on development and commercialization of battery materials, cells, and packs in North America. Members of Ultion's technical and operations teams have been integral in the commercialization and production of lithium-ion materials, cells, and packs, particularly based on LFP for over 20 years. Ultion has developed and/or acquired valuable technology and know-how for the production of cathode active materials (CAM) including LFP and LFMP. Ultion plans to expand its operations in North America with its first facility for lithium ion cell and pack production by 2025. The initial facility will be capable of up to 1GWh of cell production and Ultion is exploring additional cell and pack production at several locations in the US, Canada, and Mexico.

For additional information, please contact:

Jérôme Cliche, VP, Business Development
jerome@firstphosphate.com
Tel: +1 (514) 815-8799

Investor Relations: investor@firstphosphate.com
Media Relations: media@firstphosphate.com
Website: www.FirstPhosphate.com

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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: the Company's belief that Quebec igneous anorthosite phosphate rock is an untapped source of high purity phosphate which can potentially be mined and transformed into large quantities of purified phosphoric acid (PPA) to service North America's need for the production of LFP cathode active material to meet electrification targets; and the Company's plans and goals with respect to changes in law and legislations, the stated benefits, and the timelines thereof.

Forward-looking information in this press release are based on certain assumptions and expected future events, namely: the Company's ability to integrate directly into the functions of certain major North American LFP Battery producers; the Company's ability to develop its land claims in the region of Saguenay-Lac-St-Jean, Quebec; the Company ability to carry out its plans for the development of a LFP CAM manufacturing business in North America; and the Company 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; and the Company's ability to realize upon the plans and goals with respect to changes in law and legislations, the stated benefits, and under the timelines 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: the Company's inability to integrate directly into the functions of certain major North American LFP Battery producers; the Company's inability to develop its land claims in the region of Saguenay-Lac-St-Jean, Quebec; the Company inability to carry out its plans for the development of a LFP CAM manufacturing business in North America; the Company'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; and the Company's inability to realize upon the plans and goals with respect to changes in law and legislations, the stated benefits, and under the timelines 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 the Company's expectations as of the date hereof and are subject to change thereafter. The Company 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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Die URL für diesen Artikel lautet:

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