

BGF Initiates Quebec Phosphate for the Progress of Its Phosphate Projects for LFP Batteries

16.06.2023 | [Newsfile](#)

Montreal, June 16, 2023 - Beauce Gold Fields (TSXV: BGF) (Champs D'Or en Beauce), ("BGF" or the "Company") is pleased to announce it will use the Quebec Phosphate banner to promote and advance its 21 prospective phosphates (P₂O₅) properties throughout Quebec and for the evaluation of new technologies for phosphoric acid production. Phosphate is used in agriculture and is a critical component in producing lithium iron phosphate (LFP) batteries, which are increasingly used in electric vehicles.

Patrick Levasseur, President and CEO of Beauce Gold Fields, said, "Under the Quebec Phosphate banner, we will explore our new phosphate properties and seek innovative technologies to process our phosphate rock for the production of phosphoric acid for LFP batteries."

Quebec Phosphate Logo

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https://images.newsfilecorp.com/files/6198/170270_01649b95a47a1b59_001full.jpg

Quebec Phosphate's Objectives:

Research and development for new innovations to improve legacy thermal processes of phosphoric acid production

New innovations have the potential to significantly improve the polluting legacy thermal processes involved in phosphoric acid production. Traditionally, these actual processes generate large amounts of greenhouse gases, consume substantial energy, and produce harmful byproducts. However, advancements in technology such as plasma reactors and closed-loop systems, offer promising solutions to mitigate these environmental concerns.

The Company plans to take full advantage of the Quebec's government support and many attractive tax credits and incentives for battery related initiatives to seek new technologies that could be an added value to any future phosphate rock deposits.

Explore its highly prospective properties in Quebec for new phosphate deposits

The Company recently announced (BGF press release May 4, 2023) that it has acquired through map staking, 21 phosphate projects that are strategically located and are geologically prospective. The properties were staked throughout southern Quebec and comprised 300 claims totaling 19,935 hectares that are 100% owned and royalty-free. The Company's selection criteria were to stake properties that held historical phosphate (P₂O₅) occurrences or sample data and are accessible for exploration. Data was sourced from Quebec's Ministère des Ressources Naturelles (MERN), Système d'information géominère du Québec (SIGEOM) and the Géofiche databases.

Phosphate Properties in Quebec

To view an enhanced version of this graphic, please visit:

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The Company will continue with data analysis to rank the properties for their P₂O₅ potential. Properties deemed to have the highest potential will be prioritized for on-site exploration and outcrop sampling. This will be done concurrently with the Company's gold projects.

Property	Region	Host Rock	Minerals	P ₂ O ₅ Grade*
Riv. Cascapédia	Gaspésie	Mudstone	Phosphate	14%
St-Cléophas	Gaspésie	Phosphorite	Phosphate	
St-René de Matane	Gaspésie	Schiste	Phosphate	12%
Manouane Est	Lac Saint-Jean	Anorthosite	Phosphate	
Manouane Nord	Lac Saint-Jean	Anorthosite	Phosphate	
Manouane	Lac Saint-Jean	Anorthosite	Phosphate	
Lac Pic	Lac Saint-Jean	Anorthosite	Phosphate	
CH-98-0	Lac Saint-Jean	Leuconorite	Phosphate	8.59%
Des Commissaires	Lac Saint-Jean	Anorthosite	Phosphate-Titanium	6.94%
Carriere du Rang 1	Lac Saint-Jean	Gabbronorite	Phosphate	
Riv. aux Outardes	Baie Comeau	Nelsonite	Phosphate	10.7%
St-Michel-des-Saint	Mauricie	Gneiss	Phosphate-Titanium	2.89%
Riv. au Lievre-Well	Laurentide	Pegmatite	Phosphate	
Lac Hanson-Sud	Laurentide	Pegmatite	Phosphate	
Brockaby	Mont-Laurier	Marbre	Lithium-Phosphate	
Bardy	La Tuque	Gaboronorite	Phosphate	
Barrage Beaumont	La Tuque	Granite	Lithium-Phosphate	
Baie-Obaoca	Lanaudiere	Syenite	Phosphate	4%
Desile-2	Manicouagan	Gaboronorite	Phosphate-Titanium	4.95%
Car. de L'Anse Verte	Côte Nord	Anorthosite	Phosphate	
Riviere Nipissis	Côte Nord	Gabbro	Phosphate	

*Highest historical grade sampled

Even though the data was sourced from Quebec's MRN databases, the Company cautions investors to note that historical phosphate P₂O₅ samples results, grades, mineralization and property descriptions are conceptual in nature. A qualified person has not completed sufficient work to validate historical data nor to classify mineral resources as defined by National Instrument (NI) 43-101; it is uncertain if future exploration will result in any delineated mineral resources.

About Phosphate

Phosphate is a critical nutrient for plant growth and plays a crucial role in agriculture. It is commonly used in the form of fertilizers to enhance crop yields. However, the global demand for phosphate is increasing rapidly due to population growth and dietary changes, which could lead to a depletion of global phosphate reserves in the near future, also known as "Peak Phosphate."

In addition to its use in agriculture, phosphate is also a key component in the production of lithium iron phosphate (LFP) batteries, which are increasingly used in electric vehicles (EVs) due to their high energy density and safety features. The LFP battery market is projected to grow significantly in the coming years, driven by the global push towards EVs. Tesla, Renault, Volkswagen, and Ford are just a few examples of electric vehicle (EV) car companies currently using lithium iron phosphate (LFP) batteries.

The use of phosphate in LFP batteries creates new demand for this critical resource, which could exacerbate the issue of Peak Phosphate. Hence the importance of exploring for further new phosphate reserves.

Jean Bernard, B.Sc. Geo., is a qualified person, as defined by NI 43-101, who has reviewed and approved

the technical information presented in this release.

About Beauce Gold Fields

Beauce Gold Fields is a gold exploration company focused on placer to hard rock exploration in the Beauce region of Southern Quebec. The Company's objective is the trace old placer gold workings back to a bedrock source to uncover economic lode gold deposits. The Company's flagship property is the St-Simon-les-Mines Gold project site of Canada's first gold rush that pre-dates the Yukon Klondike. The Beauce region hosted some of the largest historical placer gold mines in Eastern North America that were active from 1860s to the 1960s. It produced some of the largest gold nuggets in Canadian mining history (50oz to 71oz). (Source Sedar: 43-101 Report - Beauce July 4th 2018, Author B. Violette).

Beauce Gold Fields website www.beaucegold.com

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<https://www.rohstoff-welt.de/news/446236--BGF-Initiates-Quebec-Phosphate-for-the-Progress-of-Its-Phosphate-Projects-for-LFP-Batteries.html>

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