

ITAFOS PROVIDES UPDATE ON ITAFOS CONDA OPERATIONS DURING COVID-19 PANDEMIC AND PLANT TURNAROUND

TORONTO, ON – July 10, 2020 – Itafos (TSX-V: IFOS) (the “**Company**”) provided today an update regarding Itafos Conda’s operations during the COVID-19 pandemic and plant turnaround plans for 2020.

Itafos Conda has been deemed an essential business as part of the fertilizer and agriculture sector and therefore has not been forced to shut down operations on account of the COVID-19 pandemic. In response to the COVID-19 pandemic, the Company has implemented risk mitigation measures at Itafos Conda to address potential impacts to its employees, contractors and operations. To date, there have been no confirmed cases of COVID-19 amongst employees and one confirmed case amongst contractors at Itafos Conda. The confirmed contractor case of COVID-19 was an isolated incident and the contractor is quarantined offsite.

As a part of its risk mitigation measures during the COVID-19 pandemic, the Company has decided to conduct a reduced scope plant turnaround at Itafos Conda during 2020. The reduced scope plant turnaround would primarily rely upon Itafos Conda’s employees and local contractors whereas a full scope plant turnaround would necessitate bringing to site hundreds of contractors and specialists, many of whom originate from areas of the US that have been experiencing significant spikes in confirmed cases of COVID-19.

“Our team at Itafos Conda continues to demonstrate a safety-first approach to operational excellence. Our risk mitigation measures, including the reduced scope plant turnaround, are intended to ensure that Itafos Conda can continue to safely deliver quality phosphate products to our customers while doing our part to minimize the spread of COVID-19,” said Tim Vedder, General Manager of Itafos Conda.

Itafos Conda is expecting to temporarily shut down its operations for approximately 10 days during July 2020 in order to complete the reduced scope plant turnaround. The reduced scope plant turnaround will be focused on inspection, testing and preventative maintenance of critical equipment. Itafos Conda expects to complete the remaining scope of activities associated with a full scope turnaround, including cleaning the phosphate rock reactor, during 2021.

About Itafos

The Company is a pure play phosphate and specialty fertilizer platform with an attractive portfolio of strategic businesses and projects located in key fertilizer markets, including North America, South America and Africa.

The Company’s businesses and projects are as follows:

- Itafos Conda – a vertically integrated phosphate mine and fertilizer business with production and sales capacity of approximately 550kt per year of monoammonium phosphate (“MAP”), MAP with micronutrients (“MAP+”), superphosphoric acid (“SPA”), merchant grade phosphoric acid (“MGA”) and ammonium polyphosphate (“APP”) located in Idaho, US;
- Itafos Arraias – a vertically integrated phosphate mine and fertilizer business with production and sales capacity of approximately 500kt per year of single superphosphate (“SSP”), SSP with micronutrients (“SSP+”) and approximately 40kt per year of excess sulfuric acid located in Tocantins, Brazil;
- Itafos Farim – a high-grade phosphate mine project located in Farim, Guinea-Bissau;
- Itafos Paris Hills – a high-grade phosphate mine project located in Idaho, US;
- Itafos Santana – a vertically integrated high-grade phosphate mine and fertilizer plant project located in Pará, Brazil;
- Itafos Mantaro – a phosphate mine project located in Junin, Peru; and

- Itafos Araxá – a vertically integrated rare earth elements and niobium mine and extraction plant project located in Minas Gerais, Brazil.

For more information, or to join the Company's mailing list to receive notification of future news releases, please visit the Company's website at www.itafos.com.

Forward Looking Information

Certain information contained in this news release constitutes forward looking information. All information other than information of historical fact is forward looking information. The use of any of the words "intend", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "should", "would", "believe", "predict" and "potential" and similar expressions are intended to identify forward looking information. This information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward looking information. No assurance can be given that this information will prove to be correct and such forward looking information included in this news release should not be unduly relied upon.

Forward looking information is subject to a number of risks and other factors that could cause actual results and events to vary materially from that anticipated by such forward looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Factors that may cause actual results to differ materially from expected results described in forward-looking statements include, but are not limited to, those risk factors set out in the Company's Management Discussion and Analysis and other disclosure documents available under the Company's profile at www.sedar.com and on the Company's website at www.itafos.com. Readers are cautioned that the foregoing list of risks, uncertainties and assumptions are not exhaustive. The forward-looking information included in this news release is expressly qualified by this cautionary statement and is made as of the date of this news release. The Company undertakes no obligation to publicly update or revise any forward-looking information except as required by applicable securities laws.

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For further information, please contact:

Itafos Investor Relations
investor@itafos.com
www.itafos.com