

Itafos Provides Update On Itafos Conda Plant Turnaround, Announces Sulfuric Acid Supply Disruption

TORONTO, ON – August 20, 2020 – Itafos (TSX-V: IFOS) (the “**Company**”) provided today an update on Itafos Conda’s previously announced reduced scope plant turnaround and announced a disruption in sulfuric acid supply to Itafos Conda from Rio Tinto’s Kennecott mine.

The Company previously announced its decision to conduct a reduced scope plant turnaround at Itafos Conda during July 2020 as part of its risk mitigation measures during the COVID-19 pandemic. The reduced scope plant turnaround focused on inspection, testing and preventative maintenance of critical equipment. Itafos Conda completed the reduced scope plant turnaround with no environmental releases or reportable injuries.

The Company further announced today that Itafos Conda has been experiencing a significant disruption in sulfuric acid supply from Rio Tinto’s Kennecott mine. Itafos Conda fulfills approximately 40% of its sulfuric acid requirements from volumes produced internally and approximately 60% from a combination of volumes received from Rio Tinto’s Kennecott mine under a long-term supply agreement and volumes procured from other third party producers. On August 18, 2020, Rio Tinto announced that its Kennecott mine in Utah has experienced delays to the restart of the smelter. According to the announcement, such delays to the restart of the smelter are due to unexpected issues that appeared following planned maintenance. Rio Tinto further announced that they are working closely with their customers to limit any disruptions and expect to have the smelter fully operational in two months.

The Company has been and will continue working to mitigate potential adverse effects of the disruption in sulfuric acid supply to Itafos Conda from Rio Tinto’s Kennecott mine. In addition, the Company is evaluating the overall expected impact of such sulfuric acid supply disruption and expects to provide an update on its guidance for 2020 in parallel with reporting its Q2 2020 financial results and operational highlights.

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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