

ITAFOS ANNOUNCES COMMENCEMENT OF TECHNICAL STUDIES RELATED TO ITAFOS CONDA ORGANIC GROWTH PROJECTS

TORONTO, ON – September 10, 2020 – Itafos (TSX-V: IFOS) (the “**Company**”) announced today that it has commenced technical studies related to Itafos Conda organic growth projects, including anhydrous hydrogen fluoride and precipitated silica (“**AHF/PS**”) by-product recovery and on-site ammonia production, as part of the Company’s strategic focus on optimizing Itafos Conda’s EBITDA generation capability. The Company expects to provide a further update on the respective technical studies by Q1 2021.

The AHF/PS by-product recovery initiative aims at improving Itafos Conda’s EBITDA generation capability by extracting and commercializing high-value by-products AHF and PS without impacting Itafos Conda’s manufacturing process. The initiative contemplates the extraction of fluoride, in the form of silico-fluoride, from the tailings pond water at Itafos Conda via continuous ion exchange (“**CIX**”) and conversion to AHF and PS considering a patented process. To advance the development of the initiative, the Company has engaged leading third parties to conduct pilot plant testing and complete a front-end engineering design (“**FEED**”) study, which are expected to be completed over an 18-month timeframe. The next milestone in advancing the development of the initiative is concentrating silico-fluoride via CIX at pilot scale, which is expected to be completed by Q1 2021.

The on-site ammonia production initiative aims at improving Itafos Conda’s EBITDA generation capability by reducing the cost and stabilizing the supply of ammonia to Itafos Conda by producing ammonia on-site to meet Itafos Conda’s fertilizer production requirements and commercializing any excess production. The initiative contemplates the installation of a skid-mounted, small-scale ammonia plant at Itafos Conda using natural gas as feedstock. The initiative is expected to rely upon mature Haber-Bosch technology, recently made viable at small scale due to flexible steam-methane reforming and skid-mounted ammonia synthesis, and to leverage the existing natural gas pipeline infrastructure at Itafos Conda. To advance the development of the initiative, the Company has engaged a leading third party to complete a feasibility study, which is expected to be completed by Q1 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 management's discussion and analysis of operations and financial condition 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.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE.

For further information, please contact:

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