ITAFOS REPORTS Q3 2020 FINANCIAL RESULTS AND OPERATIONAL HIGHLIGHTS

TORONTO, ON – November 12, 2020 – Itafos (TSX-V: IFOS) (the "Company") reported today its Q3 2020 financial results and operational highlights. The Company's financial statements and management's discussion and analysis for the three and nine months ended September 30, 2020 are available under the Company's profile at www.sedar.com and on the Company's website at www.itafos.com. All dollar values are in thousands of US Dollars except as otherwise noted.

"Q3 2020 was dominated by a significant disruption in sulfuric acid supply at Conda from our primary supplier. Our team did an outstanding job to mitigate the impact by procuring additional sulfuric acid volumes from other third party suppliers and opportunistically conducting certain maintenance activities during times of lower throughput. These efforts, in addition to the continued advancement of our cost savings initiatives and an improving outlook on phosphate fertilizer prices have allowed us to increase the lower end of our 2020 guidance for adjusted EBITDA by $5 million," said Dr. Mhamed Ibnabdeljalil, CEO of Itafos.

Overall Highlights

For the three months ended September 30, 2020, the Company's financial highlights were as follows:

- generated adjusted EBITDA of $(292) [Q3 2019: $(95)], representing largely consistent performance year-over-year primarily due to a disruption in sulfuric acid supply from its primary supplier at Conda, which was largely offset by cost savings following the idling of Arraias and implementation of aggressive corporate wide cost savings and deferral of spending initiatives;
- incurred net loss of $(13,788) [Q3 2019: $(20,778)], representing a 34% decrease year-over-year primarily due to higher gross margin at Conda and Arraias and lower corporate-wide selling, general and administrative expenses due to implementation of aggressive corporate wide cost savings and deferral of spending initiatives;
- closed a $20,000 secured working capital facility at Conda with JPMorgan Chase Bank, N.A. (the "Revolving Facility"), which refinanced the $20,000 secured working capital facility at Conda with Gavilon Fertilizer, LLC (the "Gavilon Facility");
- repaid the Gavilon Facility in full in connection with closing the Revolving Facility;
- drew an additional $5,300 under the Company's unsecured and subordinated promissory note (the "CLF Promissory Note") with an additional $5,400 remaining available to be drawn by the Company at its sole discretion; and
- advanced aggressive corporate wide cost savings and deferral of spending initiatives.

For the three months ended September 30, 2020, the Company's business highlights were as follows:

- continued corporate-wide risk mitigation measures to address potential impacts to employees, contractors and operations as a result of the coronavirus disease 2019 ("COVID-19") pandemic resulting in no material impact to operations;
- demonstrated sustained environmental, health and safety excellence at Conda and Arraias, including no environmental releases and one recordable injury and achievement of a notable milestone at Arraias by exceeding one year without a recordable injury;
- completed a reduced scope plant turnaround at Conda during July 2020 as part of its risk mitigation measures during the COVID-19 pandemic with no environmental releases or recordable injuries;
- experienced a significant disruption in sulfuric acid supply at Conda from its primary supplier and advanced efforts to mitigate potential adverse effects of the disruption, including procuring additional sulfuric acid volumes from other third party suppliers and opportunistically conducting certain maintenance activities during times of lower throughput;
- produced total production volumes at Conda of 97,547t [Q3 2019: 144,586t], representing a 33% decrease year-over-year primarily due to a disruption in sulfuric acid supply from its primary supplier;
- generated adjusted EBITDA at Conda of $4,259 [Q3 2019: $8,821], representing a 52% decrease year-over-year primarily due to a disruption in sulfuric acid supply from its primary supplier;

- incurred net loss at Conda of $(1,757) [Q3 2019: $(2,478)], representing a 29% decrease year-over-year primarily due to higher gross margin due to lower depreciation and depletion, which was partially offset by a disruption in sulfuric acid supply from its primarily supplier;
- advanced activities related to extending Conda's mine life through permitting and development of Husky 1/North Dry Ridge ("H1/NDR"), including advancing reclamation cap and cover alternatives analysis and updates to the Groundwater Fate and Transport Model associated with Environmental Impact Statement ("EIS") requirements;
- advanced activities related to optimizing Conda's EBITDA generation capability, including:
  - entered into a third party tolling agreement for a proprietary micronutrient enhanced dry product as an additional product in the new line of micronutrient enhanced dry products and completing an initial production run,
  - advanced formulation development of MAP enhanced with zinc as an additional product in the new line of micronutrient enhanced dry products,
  - advanced test work on magnesium oxide ("MgO") reduction with the use of enhanced grinding attrition scrubbing and flotation,
  - advanced operations and cost to serve initiatives, including advancing freight cost reduction opportunities, implementing SPA rail car fleet optimization strategy and renegotiating pricing on key raw materials,
  - launched pilot plant testing and a front-end engineering and design ("FEED") study related to anhydrous hydrogen fluoride and precipitated silica ("AHF/PS") by-product recovery,
  - launched a feasibility study related to on-site ammonia production and
  - launched a pre-feasibility study related to sulfuric acid plant expansion and cogeneration;
- maintained the idling of Arraias following best practices; and
- advanced the stage-gate restart program at Arraias, including advancing a test work campaign aimed at the metallurgical characterization of the Domingos ore as well as a detailed in-fill drilling program;

For the three months ended September 30, 2020, the Company's other highlights were as follows:

- maintained Farim at construction ready state while optimizing costs; and
- advanced the development of Farim, including advancing project financing, related permitting and offtake initiatives;
- advanced the wind down of Paris Hills, including issuing mineral lease termination letters to land owners, following the Company's decision to wind down the concession following completion of the Conda Technical Report, which defined H1/NDR as the Company's path forward for mine life extension at Conda;
- advanced corporate streamlining initiatives resulting in dissolution of one unutilized legacy entity;
- cash settled 27,154 restricted share units ("RSUs") for $6 under the company's restricted share unit plan (the "RSU Plan"); and
- amended the Company's RSU Plan to increase the maximum number of shares which may be reserved for issuance under the Company's RSU Plan from 14,207,030 to 18,546,282.

Subsequent Events

Subsequent to September 30, 2020, the Company received a request from the third party provider of surety bonds that guarantee Conda's obligations under its existing operating and environmental permits to post collateral to cover 20% of the bonded exposure in the form of letter of credit, cash and/or indemnity. As at September 30, 2020, the bonded exposure was $39,757. The Company is currently working with the third party provider and its stakeholders to implement the requested collateral.

Financial Highlights

For the three months ended September 30, 2020 and 2019, the Company's financial highlights were as follows:

(unaudited in thousands of US Dollars except for per share amounts)	*For the three months ended September 30,* **2020**	**2019**	*For the nine months ended September 30,* **2020**	**2019**
Revenues	$ 47,638	$ 81,749	$ 185,110	$ 257,999
Gross margin	(1,701)	(6,416)	(14,434)	(13,528)
Adjusted EBITDA	(292)	(95)	10,244	(295)
Net loss	(13,788)	(20,778)	(52,891)	(55,706)
Maintenance capex	$ 2,719	$ 2,109	$ 6,220	$ 19,156
Growth capex	2,158	9,327	5,027	15,507
Total Capex	**$ 4,877**	**$ 11,436**	**$ 11,247**	**$ 34,663**
Basic loss per share	$ (0.07)	$ (0.15)	$ (0.29)	$ (0.40)
Fully diluted loss per share	$ (0.07)	$ (0.15)	$ (0.29)	$ (0.40)

For the three months ended September 30, 2020 and 2019, the Company's financial highlights were explained as follows:

- revenues were down year-over-year primarily due to lower production and sales volumes due to a disruption in sulfuric acid supply from its primary supplier at Conda and the idling of Arraias;
- adjusted EBITDA was largely consistent year-over-year primarily due to a disruption in sulfuric acid supply from its primary supplier at Conda, which was largely offset by cost savings following the idling of Arraias and implementation of aggressive corporate wide cost savings and deferral of spending initiatives;
- net loss was down year-over-year primarily due to higher gross margin at Conda and Arraias and lower corporate-wide selling, general and administrative expenses due to implementation of aggressive corporate wide cost savings and deferral of spending initiatives;
- maintenance capex was up year-over-year primarily due to timing of maintenance activities following the Company's decision to conduct a reduced scope plant turnaround at Conda during July 2020 as part of its risk mitigation measures during the COVID-19 pandemic; and
- growth capex was down year-over-year primarily due to timing of activities related to extending Conda's mine life through permitting and development of H1/NDR, reduced spend at Farim upon reaching construction ready state and idling of Arraias.

As at September 30, 2020 and December 31, 2019, the Company's financial highlights were as follows:

unaudited in thousands of US Dollars)	**September 30, 2020**	**December 31, 2019**
Total assets	$ 454,135	$ 510,764
Total liabilities	362,297	368,505
Net debt	228,936	187,319
Adjusted net debt	163,159	136,900
Total equity	91,838	142,259

As at September 30, 2020 and December 31, 2019, the Company's financial highlights were explained as follows:

- total assets were down period-over-period primarily due to lower inventory at Conda and Arraias and depreciation and depletion at Conda, which was partially offset by fixed assets additions primarily at Conda;
- total liabilities were down period-over-period primarily due to lower trade and taxes payable at Conda;
- net debt was up period-over-period primarily due to lower cash and cash equivalents and additional debt resulting from paid-in-kind interest related to the Facility and draw under the CLF Promissory Note;
- adjusted net debt was up period-over-period primarily due to lower cash and cash equivalents and additional debt resulting from paid-in-kind interest related to the Facility; and
- total equity was down period-over-period primarily due to net loss recorded during the period.

Conda Highlights

COVID-19 Risk Mitigation Measures

The Company is closely monitoring potential risks to Conda's employees, contractors and operations as a result of the COVID-19 pandemic. 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. The Company is not currently projecting any material impact on Conda's operations as a result of the COVID-19 pandemic.

In response to the COVID-19 pandemic, the Company has implemented and continued risk mitigation measures at Conda to address potential impacts to its employees, contractors and operations as follows:

- adopted temporary travel restrictions;
- established a daily COVID-19 emergency operations center to track and respond in real-time to regional and local developments;
- implemented measures to reduce on site presence and interaction of staff;
- increased cleaning and disinfecting measures;
- adopted new policies related to sick leave and isolation in case of symptoms;
- established ongoing dialogue with key business partners (customers, logistics providers, mining contractor, health insurance provider) to continually monitor the situation;
- requalified supervisors and staff on applicable critical operations in the event of an outbreak; and
- assessed business relief options.

As at September 30, 2020, there have been a number of confirmed cases of COVID-19 amongst employees and contractors at Conda. Following such confirmed cases, Conda implemented stringent quarantine and sanitation efforts to isolate such incidents and prevent further spread.

EHS Highlights

For the nine months ended September 30, 2020, Conda continued its strong track record of environmental, health, and safety excellence with no environmental releases and two recordable injuries.

Plant Turnaround

On July 10, 2020, the Company announced its decision to conduct a reduced scope plant turnaround at Conda during July 2020 as part of its risk mitigation measures during the COVID-19 pandemic. On August 20, 2020, the Company announced that Conda completed the reduced scope plant turnaround with no environmental releases or recordable injuries.

Sulfuric Acid Disruption

On August 20, 2020, the Company announced that Conda had been experiencing a significant disruption in sulfuric acid supply from Rio Tinto's Kennecott mine. 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 suppliers. On August 18, 2020, Rio Tinto announced that its Kennecott mine in Utah had experienced delays to the restart of the smelter. According to Rio Tinto's announcement, such delays to the restart of the smelter were due to unexpected issues that appeared following planned maintenance. Rio Tinto further announced that they were working closely with their customers to limit any disruptions and expected to have the smelter fully operational in two months. The Company has been taking measures to mitigate potential adverse effects of the disruption in sulfuric acid supply to Conda from Rio Tinto's Kennecott mine, including procuring additional sulfuric acid volumes from other third party suppliers and opportunistically conducting certain maintenance activities during times of lower throughput.

For the three months ended September 30, 2020 and 2019, Itafos Conda's business highlights were as follows:

(unaudited in thousands of US Dollars except for volumes and prices)	*For the three months ended September 30,* 2020	2019	*For the nine months ended September 30,* 2020	2019
Production volumes (t)				
MAP	55,213	94,323	230,779	285,326
MAP+	7,506	9,028	14,319	9,028
SPA	22,432	36,523	99,870	109,054
MGA	79	467	782	1,078
APP	12,317	4,245	25,084	30,779
Total production volumes	**97,547**	**144,586**	**370,834**	**435,265**
Total production volumes per tonne P_2O_5	**58,337**	**91,002**	**234,770**	**272,487**
Sales volumes (t)				
MAP	69,009	108,243	247,593	307,006
MAP+	9,546	—	16,010	—
SPA	20,889	28,636	93,508	96,275
MGA	500	397	1,203	1,078
APP	10,100	4,881	23,754	26,229
Total sales volumes	**110,044**	**142,157**	**382,068**	**430,588**
Total sales volumes per tonne P_2O_5	**64,431**	**86,979**	**237,780**	**265,914**
Realized price ($/t)				
MAP	$ 329	$ 360	$ 311	$ 396
MAP+	$ 359	$ —	$ 360	$ —
SPA	$ 804	$ 938	$ 923	$ 982
MGA	$ 122	$ 935	$ 616	$ 1,005
APP	$ 456	$ 463	$ 455	$ 471
Revenues ($)				
MAP	$ 22,696	$ 38,948	$ 76,892	$ 121,501
MAP+	$ 3,423	$ —	$ 5,760	$ —
SPA	$ 16,798	$ 26,869	$ 86,263	$ 94,584
MGA	$ 61	$ 371	$ 741	$ 1,083
APP	$ 4,610	$ 2,260	$ 10,813	$ 12,342
Total revenues	**$ 47,588**	**$ 68,448**	**$ 180,469**	**$ 229,510**
Revenues per tonne P_2O_5	**$ 739**	**$ 787**	**$ 759**	**$ 863**
Cash costs	**$ 42,342**	**$ 58,467**	**$ 150,716**	**$ 194,530**
Cash costs per tonne P_2O_5	**$ 657**	**$ 672**	**$ 634**	**$ 732**
Cash margin	**$ 5,246**	**$ 9,981**	**$ 29,753**	**$ 34,980**
Cash margin per tonne P_2O_5	**$ 81**	**$ 115**	**$ 125**	**$ 132**
Adjusted EBITDA	$ 4,259	$ 8,821	$ 27,013	$ 31,560
Maintenance capex	$ 2,719	$ 889	$ 6,220	$ 14,734
Growth capex	$ 1,952	$ 4,008	$ 5,105	$ 5,819
Total capex	**$ 4,671**	**$ 4,897**	**$ 11,325**	**$ 20,553**

For the three months ended September 30, 2020 and 2019, Conda's business highlights were explained as follows:

- total production volumes were down year-over-year primarily due to a disruption in sulfuric acid supply from its primary supplier;
- total sales volumes were down year-over-year primarily due to timing of MAP lifting which was partially offset by higher MAP+ and volumes;
- cash margin per tonne P_2O_5 was down due to lower DAP NOLA prices to which MAP sales prices are linked and reduced liquid premium for SPA, which was partially offset by lower input costs;
- maintenance capex was up year-over-year primarily due to timing of maintenance activities following the Company's decision to conduct a reduced scope plant turnaround at Conda during July 2020 as part of its risk mitigation measures during the COVID-19 pandemic; and
- growth capex was down year-over-year primarily due to timing of growth initiatives to advance H1/NDR.

Arraias Highlights

COVID-19 Risk Mitigation Measures

The Company continues to monitor potential risks to Arraias' employees, contractors and operations as a result of the COVID-19 pandemic. Arraias has been deemed an essential business as part of the fertilizer and agriculture sector and therefore has not been forced to shut down operations or care and maintenance activities on account of the COVID-19 pandemic. The Company is not currently projecting any material impact on Arraias' stage-gate restart program or care and maintenance activities as a result of the COVID-19 pandemic.

In response to the COVID-19 pandemic, the Company has implemented and continued risk mitigation measures at Arraias to address potential impacts to its employees, contractors and operations as follows:

- adopted temporary travel restrictions;
- temporarily closed the São Paulo office and implemented measures to facilitate employees working from home;
- cancelled all non-critical site visits and implemented measures to safely continue critical activities (e.g., tailings dam inspections);
- increased safety measures related to screening site visitors;
- increased cleaning and disinfecting measures;
- adopted new policies related to sick leave and isolation in case of symptoms; and
- adopted the procedure to conduct COVID-19 tests to all employees and contractors in a weekly basis to ensure a safe and healthy environment during the in-fill drilling program.

As at September 30, 2020, there have been no confirmed cases of COVID-19 amongst employees and one confirmed case amongst contractors at Arraias. Following such confirmed case, Arraias implemented stringent quarantine and sanitation efforts to isolate the incident and prevent further spread.

EHS Highlights

For the three and nine months ended September 30, 2020, Arraias continued its strong track record of environmental, health, and safety excellence with no environmental releases or recordable injuries. During Q3 2020, Arraias achieved a notable milestone by exceeding one year without a recordable injury.

Idling and Stage-Gate Restart Program

On November 21, 2019, the Company announced its decision to idle Arraias and suspend the previously announced repurpose plan as part of a disciplined approach to capital allocation considering the continued downward pressure on global fertilizer prices and the additional capital requirements to complete the repurpose plan.

For the three and nine months ended September 30, 2020, the Company safely completed and maintained the idling of Arraias following best practices to protect and preserve the value of the underlying assets. Following receipt of approval from the labor union, the Company completed the employee layoffs and contractor terminations at Arraias associated with the idling. Notwithstanding the idling of Arraias, the Company has continued to employ necessary personnel for the care and maintenance of the assets and has maintained all licenses and permits in good standing and compliance with existing regulations. In addition, the Company successfully monetized inventory and raw materials at Arraias to partially offset costs.

In parallel with its decision to idle Arraias, the Company engaged the services of Golder Associates Inc. (“Golder”) and Jesa Technologies LLC (“Jesa”) to conduct third party reports on Arraias’ mine and beneficiation plant, respectively. The third party reports, which were completed in January 2020, confirm that restarting Arraias’ mine and beneficiation plant is feasible and outline the respective timing and capex requirements.

During Q2 2020, the Company launched a stage-gate restart program at Arraias. Each stage-gate must be cleared before progressing to the next stage of the program, thereby limiting exposure and managing the risk. The first stage-gate is the development of a revised geological model and long-term mine plan of the Domingos pit, which is expected to be completed by Q2 2021. Accordingly, the Company designed and is advancing a test work campaign aimed at the metallurgical characterization of the Domingos ore as well as a detailed in-fill drilling program. The revised long-term mine plan will be developed to verify the ability to deliver constant ore grade to the beneficiation process, while the beneficiation plant process design will be revised to match the geometallurgical characterization of the ore. As part of this stage-gate, the Company engaged Jesa in June 2020 to conduct the metallurgical test work that will form the basis of the revised beneficiation process.

For the three months ended September 30, 2020 and 2019, Arraias' business highlights were as follows:

(unaudited in thousands of US Dollars except for volumes and prices)	*For the three months ended September 30,* **2020**	**2019**	*For the nine months ended September 30,* **2020**	**2019**
Production volumes (t)				
SSP	—	34,502	3,879	61,013
SSP+	—	17,431	1,113	58,077
PK compounds	—	3,229	—	3,229
Total production volumes	**—**	**55,162**	**4,992**	**122,319**
Total production volumes per tonne P_2O_5	**—**	**10,401**	**910**	**22,389**
Excess sulfuric acid production volumes (t)	—	16,248	—	35,642
Sales volumes (t)				
SSP	856	29,039	28,171	51,089
SSP+	—	21,064	2,459	54,277
PK compounds	—	119	—	119
Total sales volumes	**856**	**50,222**	**30,630**	**105,485**
Total sales volumes per tonne P_2O_5	**145**	**8,959**	**4,631**	**19,018**
Excess sulfuric acid sales volumes (t)	—	16,248	5,213	35,642
Realized price ($/t)				
SSP	$ 58	$ 193	$ 132	$ 197
SSP+	$ —	$ 288	$ 184	$ 263
PK compounds	$ —	$ 412	$ —	$ 412
Excess sulfuric acid	$ —	$ 98	$ 90	$ 116
Revenues ($)				
SSP, net	$ 50	$ 5,591	$ 3,720	$ 10,055
SSP+, net	$ —	$ 6,073	$ 453	$ 14,249
PK compounds	$ —	$ 49	$ —	$ 49
Total revenues	**$ 50**	**$ 11,713**	**$ 4,173**	**$ 24,353**
Revenues per tonne P_2O_5	$ 345	$ 1,307	$ 901	$ 1,281
Cash costs	**$ 512**	**$ 15,642**	**$ 9,337**	**$ 41,804**
Cash costs per tonne P_2O_5	**$ 3,531**	**$ 1,746**	**$ 2,016**	**$ 2,198**
Cash margin	**$ (462)**	**$ (3,929)**	**$ (5,164)**	**$ (17,451)**
Cash margin per tonne P_2O_5	**$ (3,186)**	**$ (439)**	**$ (1,115)**	**$ (918)**
Excess sulfuric acid revenues ($)	$ —	$ 1,588	$ 468	$ 4,136
Adjusted EBITDA	$ (1,040)	$ (4,359)	$ (7,642)	$ (19,741)
Maintenance capex	$ —	$ 1,191	$ —	$ 4,360
Growth capex	$ 101	$ 719	$ 101	$ 1,722
Total capex	**$ 101**	**$ 1,910**	**$ 101**	**$ 6,082**

For the three and six months ended September 30, 2020, and 2019, Arraias' business highlights were as follows:

- total production and sales volumes were down year-over-year due to the idling of Arraias;
- overall realized prices were down year-over-year primarily due to lower fertilizer prices and implementation of an aggressive program to monetize remaining inventory and raw materials to partially offset costs;
- adjusted EBITDA was up year-over-year primarily due to the lower level of activities associated with the idling of Arraias and implementation of aggressive corporate wide cost savings and deferral of spending initiatives; and
- total capex was down year-over-year primarily due to the idling of Arraias, which was partially offset by activities related to the stage-gate restart program.

Financial Outlook

The Company is closely monitoring potential risks to its operations as a result of the COVID-19 pandemic, including factors that could impact production or demand for its products. Despite near-term uncertainties, the Company is not currently projecting any material impact on its operations or financial outlook as a result of the COVID-19 pandemic. In response to the COVID-19 pandemic, the Company has implemented working practices at its businesses and projects to address potential impacts to its employees, contractors and operations and will take further measures in the future, if required.

The Company provides guidance on certain non-IFRS measures that management considers to evaluate the Company's operational and financial performance. Management believes that the non-IFRS measures provide useful supplemental information to investors, analysts, lenders and others.

The Company's revised, previous and original guidance for 2020 as follows:

(in millions of US Dollars)	**revised**	**previous**	**original**
Adjusted EBITDA	$ 15-20	$ 10-20	$ 10-20
Maintenance capex	7-9	5-10	15-25
Growth capex	8-10	8-13	5-10
Adjusted net debt	170-180	170-180	170-180

The Company's revised guidance compared to its previous guidance is explained as follows:

- increased lower end of adjusted EBITDA guidance due to increased pricing projections and mitigation efforts related to sulfuric acid supply disruption at Conda;
- tightened maintenance capex guidance due to completion of the Company's reduced scope plant turnaround at Conda during July 2020;
- tightened growth capex guidance due to continued advancement of activities related to extending Conda's mine life through permitting and development of H1/NDR, EBITDA optimization initiatives at Conda and the stage-gate restart program at Arraias; and
- maintained adjusted net debt guidance.

Business Outlook

The Company is executing its strategy by focusing on:

- extending Conda's current mine life through advancing permitting and development of H1/NDR;
- optimizing Conda's EBITDA generation capability;
- advancing the stage-gate restart program at Arraias as well as evaluating strategic alternatives;
- advancing the development of Farim, including project financing, related permitting and offtake initiatives as well as evaluating strategic alternatives;
- advancing the wind down of Paris Hills following the Company's decision to wind down the concession following completion of the Conda Technical Report, which defined H1/NDR as the Company's path forward for mine life extension at Conda;
- maintaining the integrity of the concessions for Santana, Mantaro and Araxá as well as evaluating strategic alternatives;
- advancing aggressive corporate-wide cost savings and deferral of spending initiatives; and
- advancing capital raising initiatives to support the Company's strategic initiatives and development objectives.

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:

- Conda – a vertically integrated phosphate fertilizer business with production 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;
- Arraias – a vertically integrated phosphate fertilizer business with production 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;
- Farim – a high-grade phosphate mine project located in Farim, Guinea-Bissau;
- Paris Hills – a high-grade phosphate mine project located in Idaho, US;
- Santana – a vertically integrated high-grade phosphate mine and fertilizer plant project located in Pará, Brazil;
- Mantaro – a phosphate mine project located in Junin, Peru; and
- Araxá – a vertically integrated rare earth elements and niobium mine and extraction plant project located in Minas Gerais, Brazil.

The Company's principal shareholder is CL Fertilizers Holding LLC ("CLF"). CLF is an affiliate of Castlelake, L.P., a global private investment firm.

The Company's shares trade on the TSX Venture Exchange ("TSX-V") under the trading symbol "IFOS". The Company's registered office is at Ugland House, Grand Cayman, Cayman Islands KY1-1104.

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.

Non-IFRS Financial Measures

The Company considers both IFRS and certain non-IFRS measures to assess performance. Non-IFRS measures are a numerical measure of a company's performance, that either include or exclude amounts that are not normally included or excluded from the most directly comparable IFRS measures. In evaluating non-IFRS measures, investors, analysts, lenders and others should consider that non-IFRS measures do not have any standardized meaning under IFRS and that the methodology applied by the Company in calculating such non-IFRS measures may differ among companies and analysts. The Company believes the non-IFRS measures provide useful supplemental information to investors, analysts, lenders and others in order to evaluate the Company's operational and financial performance. These non-IFRS financial measures should not be considered as a substitute for, nor superior to, measures of financial performance prepared in accordance with IFRS.

The Company define its non-IFRS measures as follows:

- "EBITDA" as earnings before interest, taxes, depreciation, depletion and amortization;
- "Adjusted EBITDA" as EBITDA adjusted for non-cash, extraordinary, non-recurring and other items unrelated to the Company's core operating activities;
- "Total capex" as additions to property, plant and equipment and mineral properties adjusted for additions to asset retirement obligations, additions to right of use assets and capitalized interest;
- "Maintenance capex" as that portion of total capex relating to maintenance of ongoing operations of the Company;
- "Growth capex" as that portion of total capex relating to development of growth opportunities of the Company;
- "Net debt" as debt less cash and cash equivalents plus deferred financing costs;
- "Related party debt" as the Company's portion of debt held by a related party;
- "Adjusted net debt" as net debt adjusted for related party debt;
- "Realized price" as revenues divided by sales volumes;
- "Revenues per tonne P_2O_5" as revenues divided by sales volumes presented on P_2O_5 basis;
- "Cash costs" as cost of goods sold less net realizable value adjustments, depreciation, depletion and amortization;
- "Cash cost per tonne P_2O_5" as cash costs divided by sales volumes presented on P_2O_5 basis.
- "Cash margin" as revenues less cash costs; and
- "Cash margin per tonne P_2O_5" as revenues per tonne P_2O_5 less cash costs per tonne P_2O_5.

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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