

ITAFOS ANNOUNCES IDLING OF ITAFOS ARRAIAS

TORONTO, ON – November 21, 2019 – Itafos (TSX VENTURE: IFOS) (the “**Company**”) announced today its decision to idle Itafos Arraias and to suspend the previously announced repurpose plan at Itafos Arraias. The decision comes as part of a disciplined approach to capital allocation considering the continued downward pressure on global fertilizer prices.

“While we have demonstrated the viability of the repurpose plan at Itafos Arraias, including producing and commercializing new premium products, market prices have continued to decline and have currently reached unsustainable levels. As a result of these external factors, we have decided to idle Itafos Arraias to manage the cycle, while we evaluate strategic options for the business,” said Dr. Mhamed Ibnabdeljalil, interim CEO of Itafos.

During 2019, the Company implemented the repurpose plan at Itafos Arraias in order to optimize Itafos Arraias’ finished fertilizer production with a multi-product portfolio of higher grade single superphosphate (“**SSP**”), SSP with micronutrients (“**SSP+**”) and premium PK compounds. The repurpose plan at Itafos Arraias was intended to enhance Itafos Arraias’ competitive positioning and profitability while reducing its operational and environmental risk profile. To enable the repurpose plan, Itafos Arraias has been purchasing, receiving and processing higher grade phosphate rock from third parties during 2019, including entering into a multi-year phosphate rock supply agreement to purchase higher grade phosphate rock from the OCP Group. In addition, the Company has advanced other aspects of the repurpose plan, including production and sales of higher grade SSP and SSP+ and premium PK compounds, implementation of an efficient logistics process related to third party phosphate rock, reorganization of the site and commissioning of equipment. Also in connection with advancing implementation of the repurpose plan, during Q2 2019, the Company idled Itafos Arraias’ existing mines, tailings dam and the beneficiation plant. Notwithstanding the idling of Itafos Arraias, Itafos Arraias has and will continue to maintain all licenses and permits in good standing and compliance with existing regulations.

About Itafos

The Company is a vertically integrated phosphate fertilizers and specialty products company with an attractive portfolio of long-term strategic businesses and projects located in key fertilizer markets worldwide.

The Company owns, operates and is developing the following businesses and projects:

- 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 specialty products including ammonium polyphosphate (“**APP**”) located in Idaho, US;
- Itafos Arraias – a phosphate fertilizer business with production and sales capacity of approximately 500kt per year of SSP, SSP+ and premium PK compounds and approximately 40kt per year of excess sulfuric acid located in Tocantins, Brazil;
- Itafos Paris Hills – a high-grade phosphate mine project located in Idaho, US;
- Itafos Farim – a high-grade phosphate mine project located in Farim, Guinea-Bissau;
- Itafos Santana – a vertically integrated high-grade phosphate mine and fertilizer plant project located in Pará, Brazil;
- Itafos Mantaro – a large 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, 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. 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. Itafos undertakes no obligation to publicly update or revise any forward-looking information except as required by applicable securities laws.

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