

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name	Itafos				
Reporting Year	From	1/1/2018	To: 12/31/2018	Date submitted	April 1, 2020
Reporting Entity ESTMA Identification Number	E511870		<input type="radio"/> Original Submission	Report Version	
Other Subsidiaries Included (optional field)			<input checked="" type="radio"/> Amended Report		2
Not Consolidated					
Not Substituted					
Attestation by Reporting Entity					
<i>In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.</i>					
Full Name of Director or Officer of Reporting Entity	George Burdette			Date	April 1, 2020
Position Title	CFO				

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Reporting Year	From:	1/1/2018	To:	12/31/2018	Currency of the Report	CAD
Reporting Entity Name	Itafos					
Reporting Entity ESTMA Identification Number	E511870					
Subsidiary Reporting Entities (if necessary)						

Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
United States of America	Government of United States of America		523,013	2,175,199	254,774					2,952,986	Breakdown by department/office: i) Office of Natural Resources: Royalties \$2,174,545 ii) Caribou County Tax Collector Office: Taxes \$523,013 iii) Idaho Department of Land: Royalties \$654 iv) Bureau of Land Management: Fees \$253,172 v) Idaho Department of Lands: Fees \$436 vi) Idaho Department of Water Resources: Fees \$695 vii) Mine Safety and Health Administration: Fees \$472 Refer to Additional Notes for currency conversion method for amounts paid in currencies other than CAD.
Guinea-Bissau	Government of Guinea Bissau				879,828					879,828	Breakdown by department/office: i) Ministry of Economics and Finance - Customs Office: \$2,768 ii) Ministry of Natural Resources - Department of Geology and Mines Administration and Finance Department: \$423,424 iii) Ministry of Interior - Department of Immigration: \$3,453 iv) Ministry of Public Works and Transport - Road Transportation: \$207 v) Ministry of Economics and Finance: \$32,407 vi) Judicial Secretariat of the Court of Auditors: \$417,568 Refer to Additional Notes for currency conversion method for amounts paid in currencies other than CAD.
Peru	Government of Peru	Ministry of Energy and Mines			283,420					283,420	Refer to Additional Notes for currency conversion method for amounts paid in currencies other than CAD.
Brazil	Government of Brazil	Ministry of Mines and Energy, National Mining Agency	719,346		110,386					829,732	Amount reported under Taxes relates to the Brazilian CFEM-royalty taxes and amount reported under Fees relates to fees and permits. Refer to Additional Notes for more details.

Additional Notes:

Notes regarding reporting year:
On February 27, 2018 Itafos (E511870) completed the acquisition of all of the issued and outstanding common shares not previously owned directly or indirectly by Itafos of GB Minerals Ltd. For the short tax year July 1, 2017 to February 26, 2018, GB Minerals Ltd. met the criteria of a reporting entity for ESTMA. Subsequent to the transaction, GB Minerals Ltd. does not meet the requirements of a reporting entity. As such, Itafos, as sole shareholder of GB Minerals Ltd., is including any reportable payments by GB Minerals Ltd and its subsidiaries for the period February 27, 2018 onwards in its annual ESTMA reports.

Notes regarding currency translation:
- Payments in USD were converted to CAD using an exchange rate at December 31, 2018 of CAD 1.363006:USD 1 and rounded to the nearest CAD.
- Payments in EUR were converted to CAD using an exchange rate at December 31, 2018 of CAD 0.640881:EUR 1 and rounded to the nearest CAD.
- Payments in CFA were converted to CAD using an exchange rate at December 31, 2018 of CAD 420.390801:CFA 1 and rounded to the nearest CAD.

Note regarding amendment:
This amended report includes payments to the Ministry of Mines and Energy in Brazil that were not included in the original 2018 ESTMA annual report submitted on May 30, 2019. The payments were in BRL and converted to CAD using an exchange rate at December 31, 2018 of BRL 2.8451:CAD 1 and rounded to the nearest CAD.

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Reporting Entity Name		Itafos		
Reporting Entity ESTMA Identification Number		E511870		
Subsidiary Reporting Entities (if necessary)				

Currency of the Report CAD

Payments by Project

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ²³
United States of America	Itafos Conda	523,013	2,175,199	254,774					2,952,986	Breakdown by department/office: i) Office of Natural Resources: Royalties \$2,174,545 ii) Caribou County Tax Collector Office: Taxes \$523,013 iii) Idaho Department of Land: Royalties \$654 iv) Bureau of Land Management: Fees \$253,172 v) Idaho Department of Lands: Fees \$436 vi) Idaho Department of Water Resources: Fees \$695 vii) Mine Safety and Health Administration: Fees \$472 Refer to Additional Notes for currency conversion method for amounts paid in currencies other than CAD.
Guinea-Bissau	Itafos Farim			879,828					879,828	Breakdown by department/office: i) Ministry of Economics and Finance - Customs Office: \$2,768 ii) Ministry of Natural Resources - Department of Geology and Mines Administration and Finance Department: \$423,424 iii) Ministry of Interior - Department of Immigration: \$3,453 iv) Ministry of Public Works and Transport - Road Transportation: \$207 v) Ministry of Economics and Finance: \$32,407 vi) Judicial Secretariat of the Court of Auditors: \$417,568 Refer to Additional Notes for currency conversion method for amounts paid in currencies other than CAD.
Peru	Itafos Mantaro			283,420					283,420	Refer to Additional Notes for currency conversion method for amounts paid in currencies other than CAD.
Brazil	Itafos Arraias	719,346		110,386					829,732	Amount reported under Taxes relates to the Brazilian CFEM-royalty taxes and amount reported under Fees relates to fees and permits. Refer to Additional Notes for more details.

Additional Notes³:

Notes regarding reporting year:
On February 27, 2018 Itafos (E511870) completed the acquisition of all of the issued and outstanding common shares not previously owned directly or indirectly by Itafos of GB Minerals Ltd. For the short tax year July 1, 2017 to February 26, 2018, GB Minerals Ltd. met the criteria of a reporting entity for ESTMA. Subsequent to the transaction, GB Minerals Ltd. does not meet the requirements of a reporting entity. As such, Itafos, as sole shareholder of GB Minerals Ltd., is including any reportable payments by GB Minerals Ltd and its subsidiaries for the period February 27, 2018 onwards in its annual ESTMA reports.

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- Payments in CFA were converted to CAD using an exchange rate at December 31, 2018 of CAD 420.390801:CFA 1 and rounded to the nearest CAD.

Note regarding amendment:
This amended report includes payments to the ANM in Brazil that were not included in the original 2018 ESTMA annual report submitted on May 30, 2019. These payments were identified as reportable in 2020 during the preparation of the 2019 ESTMA annual report. The payments were in BRL and converted to CAD using an exchange rate at December 31, 2018 of BRL 2.8451:CAD 1 and rounded to the nearest CAD.