



INAUGURAL ENVIRONMENTAL, SOCIAL
AND GOVERNANCE ("ESG") REPORT

NOVEMBER 2021

A MESSAGE TO OUR STAKEHOLDERS

On behalf of our Board of Directors, executive team, employees and contractors, we are pleased to present our stakeholders with our inaugural ESG Report. At the core of Itafos is an incredible group of people who make us, their families, and our communities proud every single day. We believe that investing in the lasting resilience of our people, our environment, our communities, and our operations is not just the right thing to do, it is the smart thing to do in order to continue to deliver positive long-term value to our stakeholders.

We view ESG from both a risk management and business opportunities lens, while doing our part to better the lives of our employees and contractors, improving the communities in which we operate in and generally making our world a better place. We believe in minimizing our impact to the environment and being positive social contributors. We are guided by our belief that all incidents are preventable, and our activities are driven by a “do it safely or not at all” principle.

We also recognize that effective corporate governance is what enables Itafos to remain resilient during the most challenging of times. We are committed to transparency, to enhancing processes and controls, and to ensuring good governance for our organization, partners, and contractors.

Taking care of our environment and partnering with our stakeholders are not just ideals to endeavor, but rather achievable milestones that can be tracked and improved upon. To do so, we are aligning our ESG strategy with the United Nations Sustainable Development Goals and will be using them as reference for prioritizing sustainable decisions and measuring our business impact.

As we launch our inaugural ESG report, our goal is to track and publish our actions to enhance our sustainability, improve our operational performance and continue to deliver positive long-term value to our stakeholders. We are proud of the strides we have made in our ESG practices and will continuously aim to improve our initiatives as we strive to build a more inclusive and sustainable business to position ourselves as industry’s leaders in the ESG arena.

Signed “Anthony Cina”

Anthony Cina
Chairman

Signed “G. David Delaney”

G. David Delaney
Director and CEO

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OUR BUSINESS

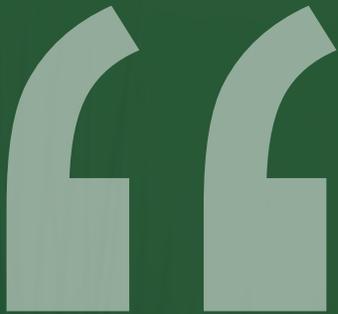
Itafos Inc. ("Itafos" or the "Company") is a phosphate and specialty fertilizer company¹. Itafos is a Delaware corporation that is headquartered in Houston, TX. Itafos shares trade on the TSX Venture Exchange ("TSX-V") under the ticket symbol "IFOS".

As a member of the International Fertilizer Association and The Fertilizer Institute, Itafos is in the business of feeding a growing world population, nourishing planet Earth's soil and raising the level of human nutrition.



¹Itafos also owns Paris Hills (US) and Mantaro (Peru), two phosphate mine projects that are in the process of being wound down. In addition, Santana and Araxá are two projects in Brazil without dedicated employees or operations. Itafos is maintaining the integrity of the concessions of Santana and Araxá while evaluating strategic alternatives. Consequently, ESG data or other details presented in this report focus on Conda, Arraias and Farim.

OUR ETHOS



At Itafos, we believe in delivering sustainable results grounded in the application of our core values: zero-harm, social responsibility, integrity, ownership and collaboration.

*David Delaney,
CEO*



GLOBAL GOALS FOR SUSTAINABLE DEVELOPMENT

Itafos supports the delivery of the United Nations Sustainable Development Goals (“UN SDGs”).

The 17 goals and 169 targets that lie behind them were agreed upon by UN’s 193 Member States in September 2015. The goals intention is to address the needs of people in both developed and developing countries, emphasizing that no one should be left behind. This is a sentiment that underpins all that we do within our ESG approach. While not every target within each goal is specifically or directly applicable to Itafos, we have mapped our ESG activities against these 17 goals and will be using them as a reference for our strategy and impact measurement.



OUR CORE VALUES SET THE BACKDROP OF OUR ESG APPROACH

Our core values guide our operations and business strategy and drive our day-to-day actions, including those under our ESG approach.



INTEGRITY

We embrace transparency, conduct ourselves with the highest professional and personal ethical standards and hold ourselves accountable to our commitments and actions.



ZERO HARM

We pursue zero harm with the belief that all incidents are preventable, and we are stewards of the environment driven by an attitude that we own at work, at home and elsewhere.



SOCIAL RESPONSIBILITY

We prioritize and integrate social responsibility into all we do and seek to actively contribute to our people and communities.



OWNERSHIP

We have passion in all we do, take initiative, respond to challenges with well-planned and creative solutions, continuously improve and adapt quickly.



COLLABORATION

We collaborate while promoting an inclusive and diverse team with mutual respect, trust and openness with each other and all our stakeholders.



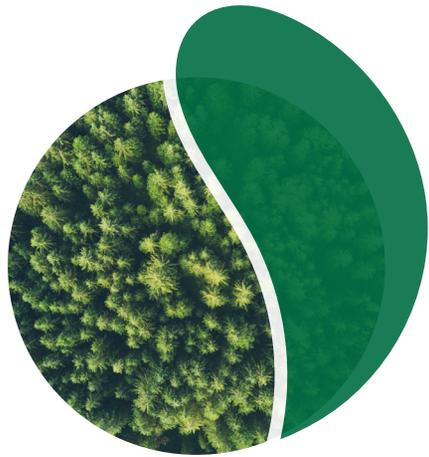
ESG OVERVIEW

11 ENVIRONMENTAL

17 SOCIAL

22 GOVERNANCE

OUR ESG AREAS



ENVIRONMENTAL

- 1 Environmental Compliance
- 2 Pollution and Waste Management
- 3 Environmental Protection
- 4 Energy Efficiency



SOCIAL

- 1 Workplace Safety
- 2 Community Outreach
- 3 Employee and Labor Relations
- 4 Human Rights
- 5 Product Safety



GOVERNANCE

- 1 Corporate Governance
- 2 Financial Transparency
- 3 Ethics and Anti-Corruption
- 4 Risk Management
- 5 Compensation Practices

ENVIRONMENTAL



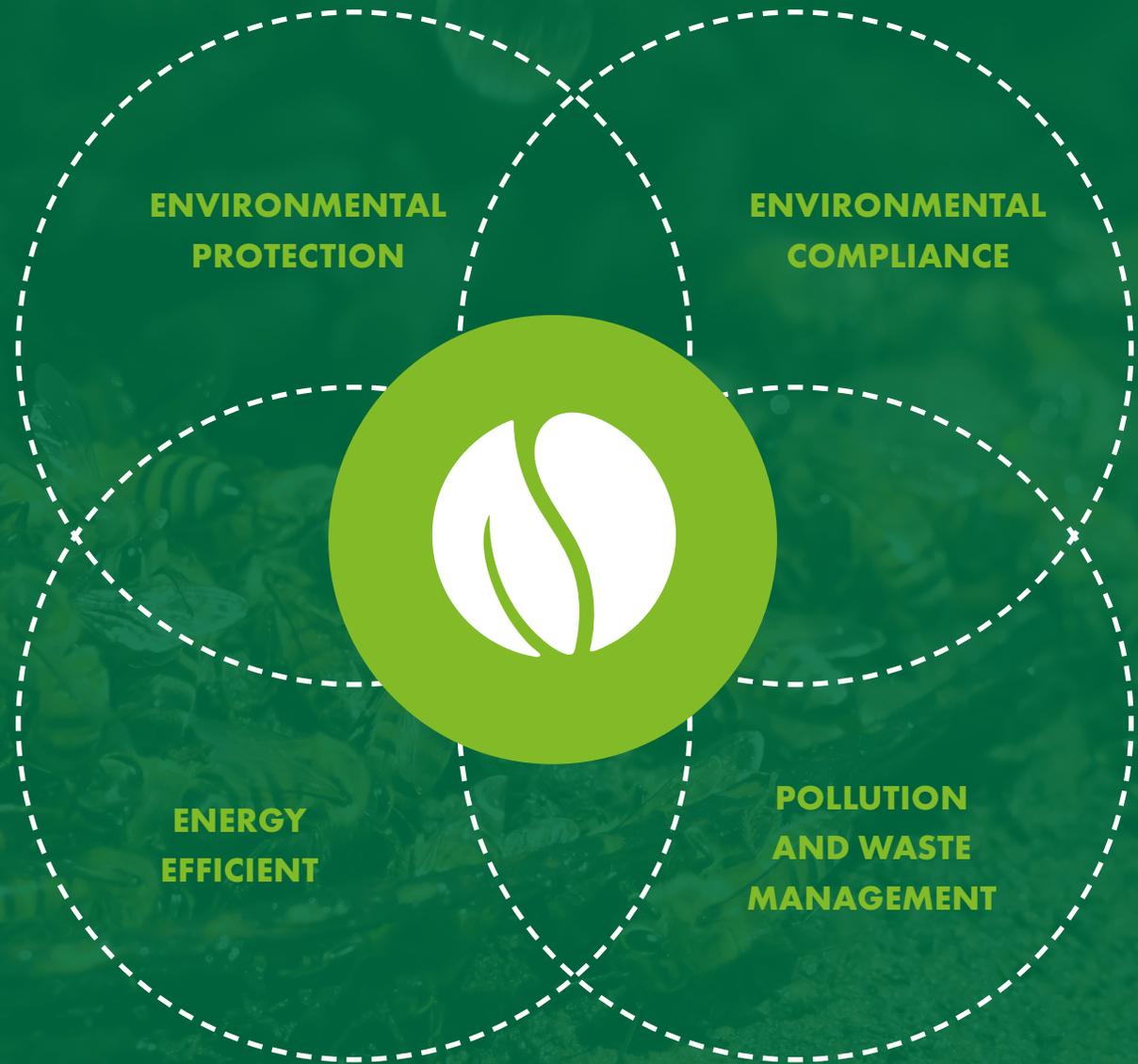
Environmental stewardship is of value, not only to our business, but also to our employees, communities, customers, suppliers and all our business partners. Through this lens, we have implemented programs around energy and water efficiencies, reducing hazardous and other waste materials and started working on reclamation projects at our sites even before we start production. We are all stakeholders of our planet – protecting it is the least we can do.

Dr. Wynand van Dyk, Vice President Engineering, R&D, and Development



PHILOSOPHY

To reduce the environmental impacts of our operations, products and innovative solutions, and to follow our belief that all incidents are preventable.



Alignment to United Nations Sustainable Development Goals



ENVIRONMENTAL COMPLIANCE



We collaborate with all applicable authorities to assess and monitor our environmental and reclamation efforts for public and private land.



Our environmental and asset retirement obligations totaled \$83.9 million.¹



At Conda, we safely store phosphogypsum in stockpiles, which are subjected to remediation and reclamation as mandated by the U.S. Environmental Protection Agency ("EPA") and Idaho Department of Environmental Quality ("IDEQ").

POLLUTION AND WASTE MANAGEMENT



All generated water is recycled back into the processes and is evaporated, reused or incorporated into fertilizer products.



All industrial waste is properly treated and handled by licensed companies.



We carry out environmental monitoring at our plants, meeting local, state and federal programs on fauna, flora, water, air, soil, among others. For instance, we meet 22 environmental programs in the US.

ENVIRONMENTAL PROTECTION



We maintain robust root cause failure analysis programs to evaluate incidents, prevent future occurrences and keep our emergency preparedness plans in place and regularly tested.



No products are animal tested.



Operating for more than 1,240 days without a reportable environmental release at Conda and maintaining the idling of Arraias at best practices with more than 730 days without a reportable environmental release.¹

ENERGY EFFICIENCY



We use the heat released from our sulfuric acid plants to save energy. At Conda, the steam released offsets our natural gas demand by 327,000MWh/year. At Arraias, our turbogenerator produces up to 60% of the energy consumed by the site or 43,200 MWh/year of electricity.



At Conda, we launched a campaign to replace halogen lighting with high-efficiency LEDs in the process areas.

¹ As at September 30, 2021.

Alignment to United Nations Sustainable Development Goals



In line with our core values, we maintain a corporate Environmental, Health, Safety and Security ("EHS&S") Policy aimed at protecting people and the environment, following five key principles:



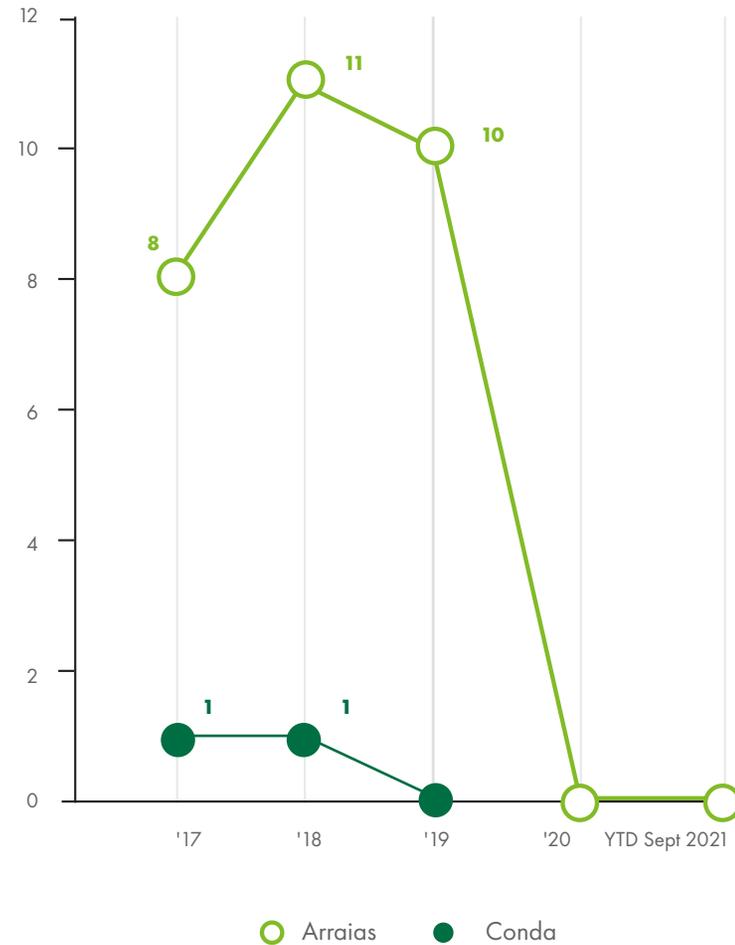
We have been operating for more than 1,240 days without a reportable environmental release at Conda and 730 days without a reportable environmental release at Arraias.¹

¹ As at September 30, 2021. The last reportable environmental release in Conda and Arraias took place on April 30, 2018 and on September 30, 2019, respectively.

Alignment to United Nations Sustainable Development Goals



REPORTABLE ENVIRONMENTAL RELEASES



Solving climate change takes a global effort and we will continue to identify opportunities to do our part to address climate-related risks. We expect all stakeholders to continuously reduce the company’s environmental impact and we foster a dynamic of sharing ideas and recommending solutions. Moreover, we understand that climate change creates transition and physical risks for our planet and our business. Yet, it also creates climate-related opportunities, out of which, our team is dedicating efforts in evaluating the following:



Energy efficiency: variable frequency drives (“VFDs”) equipment



Green source: evaluate solar, wind, biomass energy



Resilience of long-lived assets: onsite energy production

Alignment to United Nations Sustainable Development Goals



We are continuing to advance activities related to extending Conda’s mine life through the permitting and development of Husky 1/North Dry Ridge (“H1/NDR”) in a responsible and sustainable way.

WHAT DOES IT MEAN?

We will minimize all environmental impact.

We adhere to all US National Environmental Policy Act ("NEPA") requirements and work closely with applicable governmental agencies such as the U.S. Department of the Interior’s Bureau of Land Management and the U.S. Department of Agriculture Forest Service to perform a thorough environmental assessment known as an Environmental Impact Statement ("EIS").

Our 9 initiatives to minimize environmental impact:

- 1 Employing a robust cover system to protect groundwater and surface water post mining activities
- 2 Maximizing backfill to eliminate remaining final phase open pit
- 3 Reclaiming all areas possible (93%)
- 4 Re-establishing waterways
- 5 Reducing overall footprint by utilizing existing facilities
- 6 Backfilling legacy mine sites that were previously left as open pits
- 7 Implementing stringent stormwater controls
- 8 Using natural cap and cover where environmentally possible
- 9 Managing overburden materials to ensure selenium is contained

Alignment to United Nations Sustainable Development Goals



We are committed to protecting the following natural resources throughout the duration of H1/NDR mining activities:

-  Surface water and groundwater
-  Reclamation vegetation
-  Wildlife
-  Livestock
-  Fisheries and aquatic resources
-  Cultural resources
-  Wetlands
-  Soils
-  Air
-  Vegetation

SOCIAL

“

We are leaders in the communities where we are present. We respect and embrace their culture and values, working diligently to build trust, relationships and a safe workplace. Our goal is to contribute beyond the life of the operation through economic growth, job creation, education and training opportunities.

*Felipe Coutas,
Country Manager for Brazil*

”

PHILOSOPHY

To develop respectful, positive and constructive relationships with our employees, contractors, suppliers, customers, and local communities, and to contribute positively to society as a whole.



Alignment to United Nations Sustainable Development Goals



WORKPLACE SAFETY



Achieved a total recordable incident rate ("TRIFR")¹ of 0.84³, notably below the phosphate mining industry rate of 1.40².



Since 1995, Conda has been designated a Star site by the US Department of Labor's Occupational Safety and Health Administration ("OSHA"), a status reserved only for top performing companies.

COMMUNITY OUTREACH



Donated +\$650k for community outreach and charitable causes since 2017.



Invested +\$1.7 million to relocate families in extreme poverty in Brazil and Guinea-Bissau.



At Farim, Itafos Foundation promotes community outreach programs in close collaboration with local and state governments.

EMPLOYEE AND LABOR RELATIONS



Prioritize local recruitment; for example, at Conda, over 90% of employees are local.



Advancing programs to improve diversity and inclusion at all levels, including issuance of Board approved corporate Diversity and Inclusion Policy in 2021.



Support of training programs to personnel and contractors.



Encourage a speak-up and non-retaliation approach.



Hold periodic employee town halls with senior leadership.

HUMAN RIGHTS



Support the rights and freedoms set forth in the Universal Declaration of Human Rights.



Sustain a zero-tolerance approach to child or forced labor in our business practices.



Support the International Labor Organization Declaration on Fundamental Principles and Rights at Work.



Treat everyone with dignity and respect and zero tolerance for harassment.

PRODUCT SAFETY



Provide Safety Data Sheets ("SDSs") for all chemical products manufactured, ensuring quality protocols.



Maintain a rigorous screening processes in place to select logistics partners.



Continue to be a member of the International Fertilizer Industry Association and The Fertilizer Institute.



Since 2018, Conda has consecutively received the annual Pinnacle Award from Union Pacific Railroad. This award honors shippers for their release prevention protocols, corrective action plans and have zero non¹ accident releases of regulated hazardous materials shipments.

Alignment to United Nations Sustainable Development Goals

¹TRIFR is a ratio measured on a 12 month rolling average calculated as number of recordable incidents x 200,000 hours divided by the total number of hours worked considering both employees and contractors.

² Source: Bureau of Labor Statistics, U.S. Department of Labor, Survey of Occupational Injuries and Illnesses, in cooperation with participating state agencies. Rate is 2019 as at time of this report the 2020 data is not yet available.

³ As at September 30, 2021.

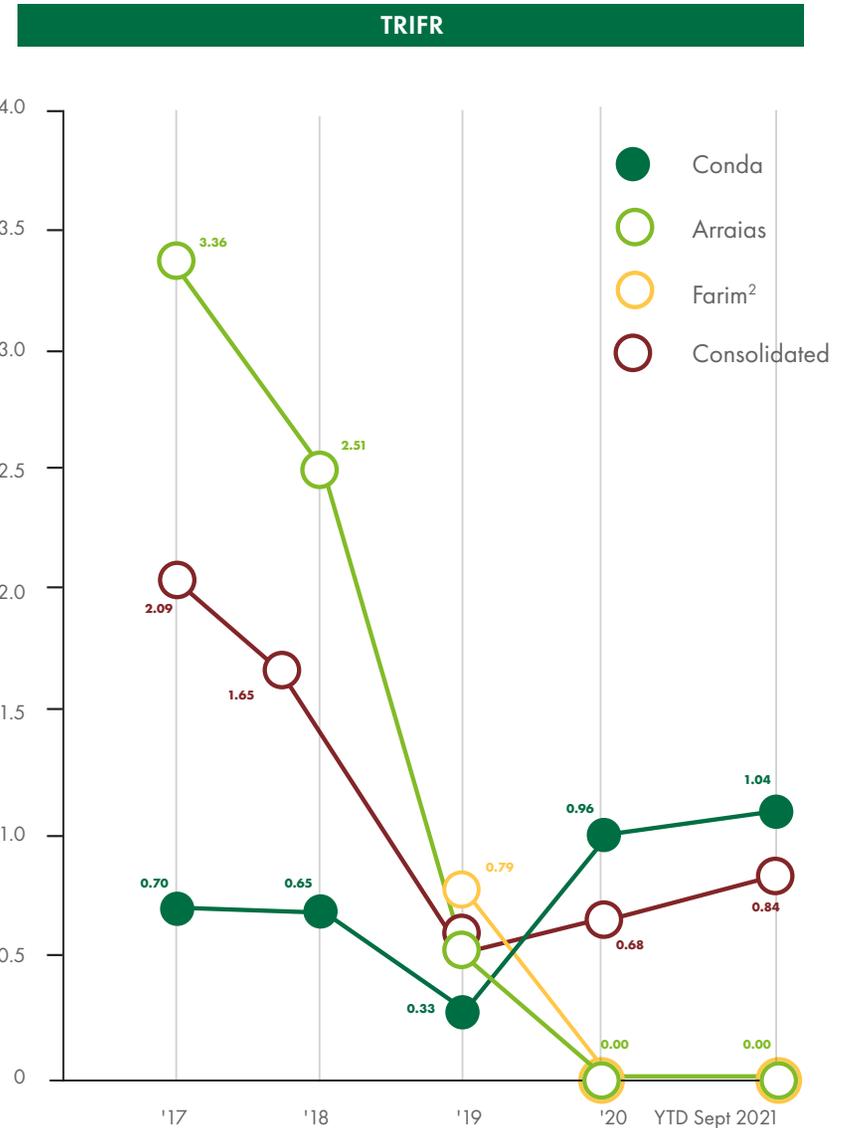


WORKPLACE SAFETY

We believe that all incidents are preventable and we continuously learn from incidents.

Conda's TRIFR of 1.04¹ is well below the industry standard of 1.40. Also, we achieved a notable milestone at both Arraias and Farim by exceeding two years without a recordable incident.

We will continue to improve through enhanced design and engineering controls, backed with training where applicable.



¹ As at September 30, 2021.

² Number of hours worked started to be recorded in 2019.

Alignment to United Nations Sustainable Development Goals



We are committed to fostering, cultivating and preserving a culture of diversity and inclusion. We are proud of our initiatives in this regard (e.g. hotline, town halls, safety committee, corporate policy), but are working further to close the gender gap and increase minority representation.

Diversity and Inclusion initiatives:

- 1 In 2021, the Company launched its Board-approved Corporate Diversity and Inclusion Policy.
- 2 Review the recruitment and selection process to ensure that a commitment to diversity is positively highlighted in external communication and processes;
- 3 Begin tracking employee data in more detail to better allow us evaluate the success of diversity initiatives going forward;
- 4 Provide regular progress reports to the Board and senior management and measure progress towards diversity and inclusion goals over time

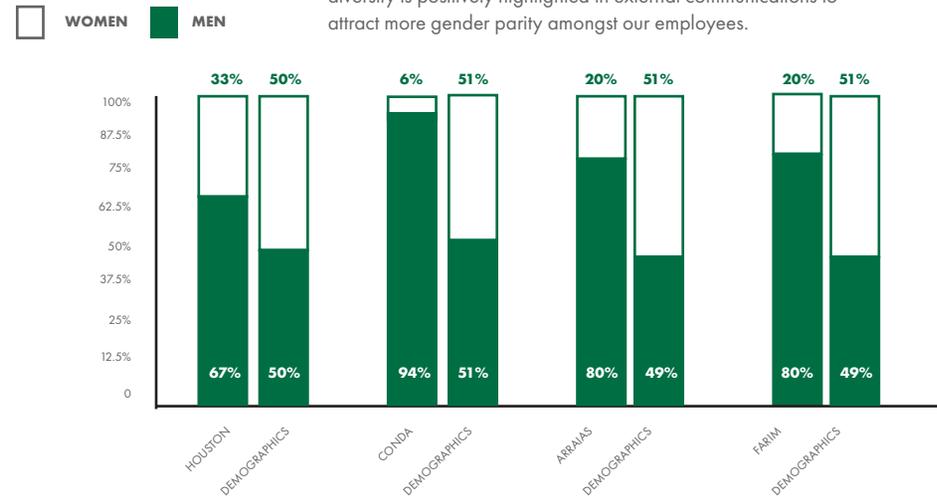
¹ As at September 2021.

Alignment to United Nations Sustainable Development Goals



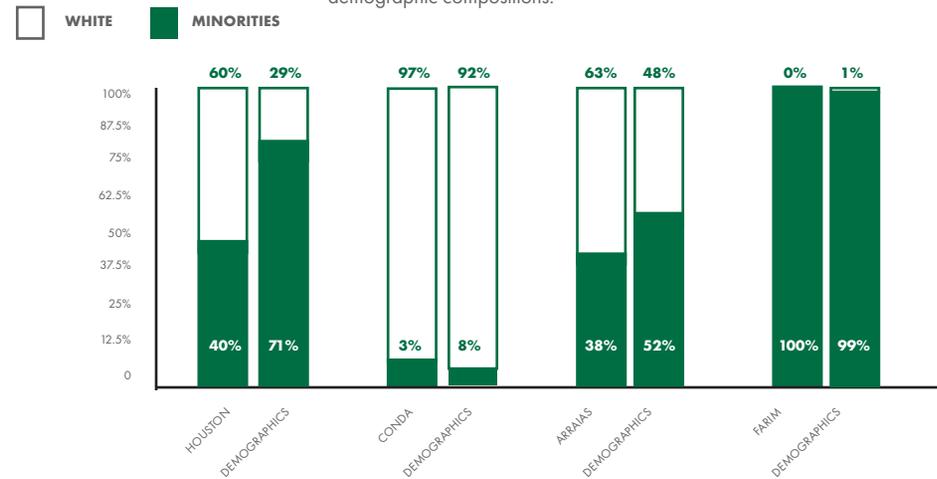
GENDER REPRESENTATION COMPARED TO DEMOGRAPHICS¹

Men represent over 80% of our employees, reaching 94% in certain locations. While the mining industry traditionally has lower female representation, we are reviewing our recruiting and selection processes to ensure that a commitment to diversity is positively highlighted in external communications to attract more gender parity amongst our employees.



MINORITIES REPRESENTATION COMPARED TO DEMOGRAPHICS¹

Minorities make up less than 40% of our workforce in most locations, such that further work needs to be done to attract more diverse talent. We are analyzing ways to bridge the gap across our sites' minorities representation and better match local demographic compositions.



GOVERNANCE

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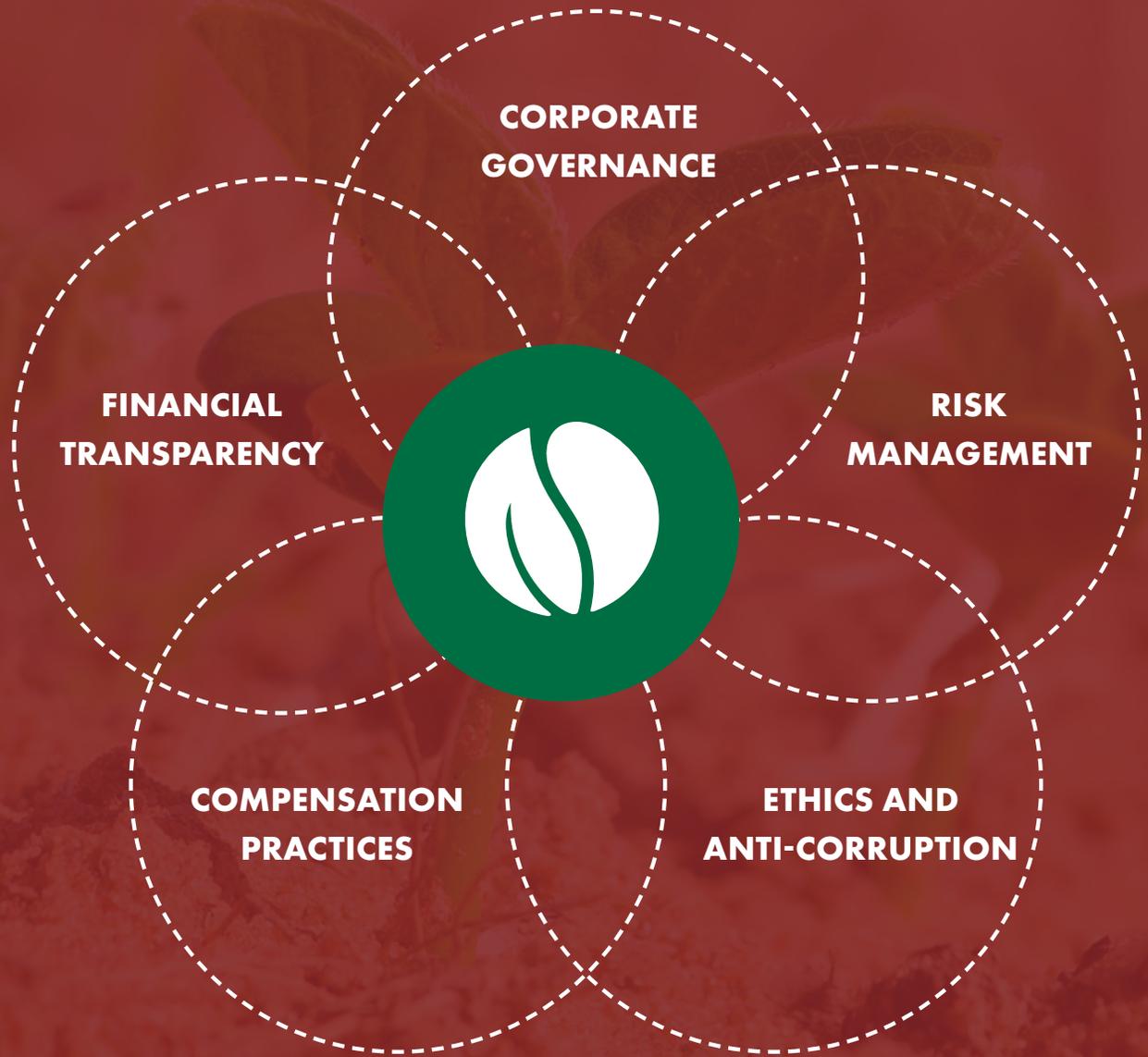
Itafos is committed to, and actively encourages, the highest standards of corporate governance practices. We promote integrity, transparency, fairness and accountability in order to enable effective management and sound stewardship of our stakeholders' interests. Our corporate governance practices are founded on internationally recognized principles.

*Ron Wilkinson,
Independent Director and Chair of the Governance and Nominating Committee*

”

PHILOSOPHY

To embed strong corporate governance systems and principles; conduct our business with integrity, transparency and fairness; and to maintain rigorous controls with accountability practices.



Alignment to United Nations Sustainable Development Goals



CORPORATE GOVERNANCE



Maintain separate Board Chair (independent) and CEO roles.



Appoint directors and independent auditors annually.



Conduct periodic reviews of Board and committees.



Hold separate meetings among independent directors, without members of management present.



Maintain no board interlocks.

FINANCIAL TRANSPARENCY



Listed on Canada's TSX-V and compliant with listing regulations.



Retain independent Big 4 accounting firm to audit financial statements.



Disclose annually payments to governmental entities.



Technical information subject to Canadian regulation and supported by NI 43-101 technical reports.

ETHICS AND ANTI-CORRUPTION



Maintain hotline for employees, stakeholders and the public to report concerns.



Host anti-fraud, compliance and cybersecurity awareness campaigns.



Maintain a Code of Ethics and Business Practices along with corporate policies for areas such as Anti-Corruption, Whistleblower, Related Party Transactions, Insider Trading, Accounting and Tax.

RISK MANAGEMENT



Implemented risk mitigation measures in response to COVID-19, resulting in no material impact to operations.



Established internal committee to address current and emerging cybersecurity risks.



Developing our enterprise risk management program, with opportunities to leverage from each site's risk management system.

COMPENSATION PRACTICES



Re-developed clear and measurable targets tied to executive compensation by focusing on key issues relevant to our business.



Foster a high-performance culture with sustainable financial performance and disclose compensation programs in our annual proxy statements.

Alignment to United Nations Sustainable Development Goals





ESG HIGHLIGHTS BY SITE

26 CONDA

27 ARRAIAS

28 FARIM

CONDA

ESG KEY INITIATIVES

Overview	Vertically integrated phosphate fertilizer business
Location	Idaho, US
Status	Operating
Employees / Contractors ¹	264 / 249
Mine life	Through mid-2026 (existing mines) with clear path to mine life extension
Products ²	MAP, MAP+, SPA, MGA, APP
Annual Production	550kt per year



ENVIRONMENTAL

A more than 30-year track record of safe and reliable operations.

Over 1,240 days³ without a reportable environmental release.¹

Meet 22 environmental programs in the US, including the Clean Air Act ("CAA"), the Clean Water Act ("CWA"), the National Environmental Policy Act ("NEPA").

Conda environmental and asset retirement obligations totaled \$76.0 million.¹



SOCIAL

Achieved a TRIFR of 1.04¹, below the phosphate mining industry rate of 1.40.

Since 1995, Conda has been designated a Star site by the US Department of Labor's OSHA, a status reserved only for top performing companies.

Engaged in a variety of community outreach and charitable causes, having donated \$150k since 2018.



GOVERNANCE

100% of employees received Code of Ethics training and sign certificate of compliance.

100% of employees participated in cybersecurity training.⁴

Conda legal entities remain compliant with tax filings and reporting in the various applicable US and Canada jurisdictions.

Technical information supported by NI 43-101 technical report filed on SEDAR.

¹ As at September 2021.

² For product definitions, refer to Glossary of Product Acronyms.

³ The last reportable environmental release in Conda took place on April 30, 2018.

⁴ Applicable to all employees with access to Company's systems or applications.

ARRAIAS

ESG KEY INITIATIVES

Overview	Vertically integrated phosphate fertilizer business
Location	Tocantins, Brazil
Status	Sulfuric acid restart in process ⁵
Employees / Contractors ¹	27 / 43
Mine life	Under review
Products ²	SSP, SSP+ and excess sulfuric acid
Annual Production	500kt SSP, SSP+ 40kt excess sulfuric acid (220kt gross sulfuric acid)



ENVIRONMENTAL

Over 730 days without a reportable environmental release.¹

.....

70% of the water consumed is recovered from the tailings dam.

.....

Meet 23 environmental programs in Brazil, including Air Quality Program, Soil Management Program and Environmental Management Plan ("PGA").

.....

Arraias environmental and asset retirement obligations totaled \$7.4 million.¹



SOCIAL

Achieved a TRIFR of 0.00, exceeding two years without a recordable incident.¹

.....

Engaged in a variety of community outreach and charitable causes, having donated \$500k since 2017.

.....

Invested \$1.0 million to relocate 26 families living in extreme poverty to new homes with proper infrastructure.

.....

Publish quarterly Colinas magazine to inform communities about social, health and safety actions promoted by Itafos.



GOVERNANCE

Arraias legal entities remain compliant with tax filings and reporting in all jurisdictions.

.....

Subject to annual statutory audits conducted by an independent firm.

.....

100% of employees participated in cybersecurity training.⁴

.....

100% of employees received Code of Ethics training sign certificate of compliance.

.....

Technical information supported by NI 43-101 technical report filed on SEDAR.

¹ As at September 2021.

² For product definitions, refer to Glossary of Product Acronyms.

³ The last environmental release in Arraias took place on September 30, 2019.

⁴ Applicable to all employees with access to Company's systems or applications.

⁵ On October 20, 2021, the Company announced its decision to restart the sulfuric acid plant at Arraias. The remainder of Arraias' key infrastructure, including its mine, beneficiation plant, acidulation plant and granulation plant are expected to remain idled following best practices.

FARIM

ESG KEY INITIATIVES

Overview	Phosphate mine project
Location	Farim, Guinea Bissau
Status	Construction-ready
Employees / Contractors ¹	39 / 23
Mine life	25 years
Products	Phosphate rock
Annual Production	1.3Mt



ENVIRONMENTAL

No reportable environmental releases.

All required environmental and mine operating permits obtained.

Environment and Social Impact Assessment (“ESIA”) based on International Finance Corporation guidelines and Equator principles completed.

Baseline air, noise and water quality measurements monitored since 2016.



SOCIAL

Achieved a TRIFR of 0.00, exceeding two years without a recordable injury.¹

Engaged in a variety of charitable causes such as donations of life-saving medicines and free medical consultations.

Itafos Foundation promotes community outreach programs dedicated to health, education and culture and has partnered with key international organizations, including the United Nations.

Invested \$900k on voluntary resettlements for families in the community.



GOVERNANCE

Farim legal entities remain compliant with tax filings and reporting in all jurisdictions.

Subject to annual statutory audits conducted by an independent firm.

100% of employees participated in cybersecurity training.²

100% managers and supervisors received Code of Ethics training and sign certificate of compliance.

Technical information supported by NI 43-101 technical report filed on SEDAR.

¹ As at September 2021.

² Applicable to all employees with access to Company’s systems or applications.

³ Farim is a project maintained at a construction ready state while optimizing costs.



ESG INITIATIVES

30 ITAFOS' ESG DIRECTIONAL GOALS

ITAFOS' ESG DIRECTIONAL GOALS

We are working on various ESG initiatives and developing a set of directional goals. We will develop specific, measurable metrics goals and envision eventually building a database to assist us in the measurement, monitoring and annual reporting of these measurable goals.



ENVIRONMENTAL

1

CLIMATE:

Reduce energy consumption and green house gas emissions through evaluation of various projects to improve energy efficiency.

2

WATER:

Protect and preserve water in the areas we operate through evaluation of various projects and participation in support programs.

3

ENVIRONMENTAL:

Sustain environmental excellence, including no reportable environmental releases.



SOCIAL

1

DIVERSITY AND INCLUSION:

Foster, cultivate and preserve a culture of diversity and inclusion.

2

HEALTH AND SAFETY:

Sustain health and safety excellence by reducing our incident rates following our "do it safely or not at all" approach.

3

COMMUNITY INVOLVEMENT:

Actively participate in the local communities where we operate through allocation of resources to support programs dedicated to improving our local communities.



GOVERNANCE

1

ETHICS:

Conduct annual Code of Ethics and Anti-Corruption training for all directors, management and employees.

2

CYBERSECURITY:

Conduct annual Cybersecurity training for all directors, management and employees.

3

ESG REPORTING:

Evaluate ESG disclosure standards and reporting framework(s).

4

ENTERPRISE RISK MANAGEMENT:

Implement a formal enterprise risk management program.



ADDITIONAL CONTENT

32 GLOSSARY OF PRODUCTS ACRONYMS

33 DISCLAIMER

GLOSSARY OF PRODUCT ACRONYMS

ACRONYM	PRODUCT	BUSINESS / PROJECT
APP	Ammonium polyphosphate	Conda
MAP	Monoammonium phosphate	Conda
MAP+	MAP with micronutrients	Conda
MGA	Merchant grade phosphoric acid	Conda
SPA	Superphosphoric acid	Conda
SSP	Single superphosphate	Arraias
SSP+	SSP with micronutrients	Arraias

DISCLAIMER

GENERAL

This document is not to be interpreted or construed to be in any form a corporate social responsibility report or a sustainability report. While certain components from various ESG frameworks and guidance from the UN SDGs were used to assist in the development of this document, the material herein presented is not a comprehensive list based on a full set of specific standards, including those from the Value Reporting Foundation (maintaining the standards promulgated by Sustainability Accounting Standards Board (“SASB”)), the Global Reporting Initiative (“GRI”) or the Task Force on Climate-related Financial Disclosures (“TCFD”). The Company has taken care to ensure the information in this report is materially accurate. However, the data presented in this report includes aspirational goals and estimates, which may differ from actual results, and is for informational purposes only. The Company disclaims any liability whatsoever for errors or omissions. Furthermore, certain information in this report may have been disclosed previously by the Company, and such disclosure is not intended in any way to be qualified, amended, modified or supplemented by information herein.

FORWARD-LOOKING INFORMATION (“FLI”)

This presentation contains FLI within the meaning of applicable Canadian securities legislation regarding future events or the future performance of Itafos (the “Company”). Except for statements of historical fact relating to the Company, information contained herein may constitute FLI, including any information as to the Company’s mission, strategy, outlook, plans or future operational and financial performance. Generally, FLI can be identified by the use of forward-looking terminology such as “plans”, “expects”, “is expected”, “estimates”,

“intends”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. The FLI contained in this presentation is based on the opinions, assumptions and estimates of management set out herein, which management believes are reasonable as at the date the statements are made. Those opinions, assumptions and estimates are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the FLI. These factors include risks and uncertainties relating to: commodity price risks; operating risks; safety risks; Mineral Reserves and Mineral Resources risks; mine development and completion risks; foreign operations risks; regulatory risks; environmental risks; weather risks; climate change risks; currency risks; competition risks; counterparty risks; financing risks; additional capital risks; credit risks; key personnel risks; impairment risks; cybersecurity risks; transportation risks; infrastructure risks; equipment and supplies risks; concentration risks; litigation risks; permitting and licensing risks; land title and access rights risks; insurance and uninsured risks; acquisitions and integration risks; malicious acts risks; stock price volatility risks; limited operating history risks; technological advancement risks; tax risks; foreign subsidiaries risks; reputation damage risks; controlling shareholder risks; and conflicts of interest risks. Although the Company has attempted to identify crucial factors that could cause actual actions, events or results to differ materially from those described in FLI, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that FLI will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The reader is cautioned not to place

undue reliance on FLI. The risks and uncertainties affecting the FLI contained in this presentation are described in greater detail in the Company’s Management’s Discussion and Analysis (“MD&A”) available under the Company’s profile on SEDAR at www.sedar.com and on the Company’s website at www.Itafos.com.

MINERAL RESERVES AND MINERAL RESOURCES

This presentation uses Mineral Reserve and Mineral Resource classification terms that comply with reporting standards set forth in Canadian National Instrument (“NI”) 43-101 for all public disclosure of scientific and technical information concerning mineral projects by Canadian registered issuers. NI 43-101 standards differ significantly from standards set forth by the United States Securities and Exchange Commission (“SEC”). Therefore, information regarding mineralization presented herein may not be directly comparable to similar information disclosed by companies in accordance with SEC standards. For instance, Mineral Reserve estimates contained in this presentation may not qualify as “reserves” under SEC standards. The reader is cautioned not to assume that any part or all of the Mineral Resources identified as “Mineral Resources,” “Measured Mineral Resources,” “Indicated Mineral Resources” and “Inferred Mineral Resources” in this presentation will ever be converted into Mineral Reserves as defined in NI 43-101, be upgraded to a higher category, or be economically or legally mineable. The Company’s latest respective technical reports are available under the Company’s profile on SEDAR at www.sedar.com and on the Company’s website at www.Itafos.com.



THANK YOU

We welcome and value your feedback on this inaugural report and all of our sustainability and ESG initiatives.



investors@itafos.com



www.linkedin.com/company/Itafos



www.itafos.com