



News Release

TSX-V: IFOS

ITAFOS PROVIDES OVERVIEW OF THE PHOSPHATE MARKET AND KEY VALUE DRIVERS

HOUSTON, TX – April 17, 2023 – Itafos Inc. (TSX-V: IFOS) (“Itafos” or the “Company”) announced today that it has posted a corporate presentation on the Company’s website, which can be found at this link: <https://itafos.com/site/assets/files/2153/itafos-corporate-presentation-apr-2023.pdf>, containing an overview of the phosphate market and key value drivers for Itafos including:

- Mega-trends driving long-term phosphate demand
- Current industry capacity additions insufficient to meet global growth
- Scaled and highly cash-generative North American phosphate operations at Conda
- Strategic location West of the Mississippi
- Husky 1 / North Dry Ridge mine life extension and development underway with preliminary mineral resource mine life to 2037; potential for additional mineral resources through leases and third-party agreements⁽¹⁾
- Current scarcity of global phosphate mineral resources expected to drive attractive potential upside from Itafos’ portfolio of overseas assets
- Proven management team with a history of delivering value for stakeholders

David Delaney, Chief Executive Officer of Itafos, commented: “The Company is well positioned to capitalize on a number of global mega-trends. Itafos’ portfolio of attractive assets, supplemented by the mine life extension project at Conda which remains on track, strongly positions the Company for the future.”

About Itafos

The Company is a phosphate and specialty fertilizer company. The Company’s businesses and projects are as follows:

- Conda – a vertically integrated phosphate fertilizer business located in Idaho, US with production capacity as follows:
 - approximately 550kt per year of monoammonium phosphate (“MAP”), MAP with micronutrients (“MAP+”), superphosphoric acid (“SPA”), merchant grade phosphoric acid (“MGA”) and ammonium polyphosphate (“APP”); and
 - approximately 27kt per year of hydrofluorosilicic acid (“HFSA”);
- Arraias – a vertically integrated phosphate fertilizer business located in Tocantins, Brazil with production capacity as follows:
 - approximately 500kt per year of single superphosphate (“SSP”) and SSP with micronutrients (“SSP+”); and
 - approximately 40kt per year of excess sulfuric acid (220kt per year gross sulfuric acid production capacity);
- Farim – a high-grade phosphate mine project located in Farim, Guinea-Bissau;
- Santana – a vertically integrated high-grade phosphate mine and fertilizer plant project located in Pará, Brazil; and
- Araxá – a vertically integrated rare earth elements and niobium mine and extraction plant project located in Minas Gerais, Brazil.

In addition to the businesses and projects described above, the Company also owns Mantaro (Junin, Peru), a phosphate mine project that is in the process of being wound down.

The Company is a Delaware corporation that is headquartered in Houston, TX. The Company’s shares trade on the TSX Venture Exchange (“TSX-V”) under the ticker symbol “IFOS”. The Company’s principal shareholder is CL Fertilizers Holding LLC (“CLF”) is an affiliate of Castlelake, L.P., a global private investment firm.

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.

Note (1): Timeline based on management estimates and subject to certain assumptions, including successful permitting and development activities. The Husky 1 / North Dry Ridge mine life extension with expected preliminary mineral resource mine life to 2037 is based on a Preliminary Economic Assessment (“PEA”) included in the Conda Technical Report (as defined below). The PEA on the H1 and NDR properties is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Readers are referred to the Conda Technical Report for the applicable qualifications and assumptions in connection with its PEA. The Company is in the process of completing a pre-feasibility study in connection with the H1 and NDR deposits, which is currently expected to be published in Q4 2023.

Scientific and Technical Information

The scientific and technical information contained in this news release has been reviewed and approved by Jerry DeWolfe, Professional Geologist (P.Geo.) with the Association of Professional Engineers and Geoscientists of Alberta. Mr. DeWolfe is a full-time employee of

Golder Associated Ltd. and is independent of the Company.

The Company's latest technical report in respect of Conda is entitled, "NI 43-101 Technical Report on Itafos Conda and Paris Hills Mineral Projects, Idaho, USA," with an effective date of July 1, 2019 (the "Conda Technical Report") and is available under the Company's website at www.itafos.com and under the Company's profile on SEDAR at www.sedar.com.

Forward-Looking Information

Certain information contained in this news release constitutes forward-looking information ("FLI"). Except for statements of historical fact relating to the Company, information contained herein may constitute FLI, including any information related to the Company's mission, strategy, outlook, plans or future operational and financial performance. 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. FLI in this news release includes, but is not limited to, statements with respect to: industry dynamics; economic factors; the life of mine of Itafos' assets, including Conda; the potential for additional mineral resources; the future demand for and production of P2O5; future investments in P2O5 projects; global capacity, production and operating rates; and the timing and costs of future P2O5 projects.

The FLI contained in this news release 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 include the Company's expectations and assumptions with respect to the following: commodity prices; operating results; safety risks; changes to the Company's mineral reserves and resources; risk that timing of expected permitting will not be met; risk that optionality for further mine life extension through ownership of the H2/Freeman Ridge leases and potential third-party mineral purchase agreements do not come to fruition; changes to mine development and completion; foreign operations risks; changes to regulation; environmental risks; the impact of adverse weather and climate change; general economic changes, including inflation and foreign exchange rates; the actions of the Company's competitors and counterparties; financing, liquidity, credit and capital risks; the loss of key personnel; impairment risks; cybersecurity risks; risks relating to transportation and infrastructure; changes to equipment and suppliers; adverse litigation; changes to permitting and licensing; loss of land title and access rights; changes to insurance and uninsured risks; the potential for malicious acts; market volatility; changes to technology; changes to tax laws; the risk of operating in foreign jurisdictions; and the risks posed by a controlling shareholder and other conflicts of interest. Readers are cautioned that the foregoing list of risks, uncertainties and assumptions is not exhaustive.

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 Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable securities law. Risks and uncertainties affecting the FLI contained in this news release are described in greater detail in the Company's current Annual Information Form and current Management's Discussion and Analysis available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.itafos.com. The FLI included in this news release is expressly qualified by this cautionary statement and is made as of the date of this news release.

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

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