



News Release

TSX-V: IFOS

ITAFOS ANNOUNCES RESULTS OF 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS

HOUSTON, TX – June 19, 2024 – Itafos Inc. (TSX-V: IFOS) (“Itafos” or the “Company”) is pleased to announce that all items of business were approved at its annual general meeting of shareholders held today (the “Meeting”).

At the Meeting, the following six incumbent directors were overwhelmingly re-elected: Anthony Cina, Ricardo De Armas, G. David Delaney, Ronald Wilkinson, Stephen Shapiro and Isaiah Toback. Elena Viyella de Paliza did not stand for re-election at the Meeting. “On behalf of Itafos and the board of the directors, I would like to thank Elena for her contributions to the Company over the past three years and wish her well in all of her future endeavours,” commented Anthony Cina, Chair of the board of directors.

The appointment of the Company’s auditor, PricewaterhouseCoopers LLP, was also ratified by shareholders.

Additionally, in accordance with the policies of the TSX Venture Exchange (“TSX-V”), the Company obtained disinterested shareholder approval to amend the Company’s restricted share unit plan (the “RSU Plan”) to a “fixed up to 20% Plan”. The Company also obtained disinterested shareholder approval to amend the Company’s stock option plan (the “Stock Option Plan”) to a “fixed up to 20% Plan”. As a result of these amendments, the number of shares issuable under all of the Company’s equity-based compensation plans (including the Stock Option Plan and the RSU Plan), in the aggregate, will be fixed at a maximum 38,398,527 shares, representing 20% of the number of issued and outstanding shares. For further details on the amendments to the RSU Plan and the Stock Option Plan, please refer to the Company’s management information circular for the Meeting dated May 21, 2024 which is available on the Company’s SEDAR+ profile at www.sedarplus.ca.

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.

The Company is a Delaware corporation that is headquartered in Houston, TX. The Company’s shares trade on the TSX-V under the ticker symbol “IFOS”. The Company’s principal shareholder is CL Fertilizers Holding LLC (“CLF”). 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.

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 annual information form and other

disclosure documents available under the Company's profile on SEDAR+ at www.sedarplus.ca 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.

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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