



ITAFOS ANNOUNCES AMENDMENT AND EXTENSION OF ITS EXISTING CREDIT FACILITIES

HOUSTON, TX – September 9, 2024 – Itafos Inc. (TSX-V: IFOS) (“Itafos” or the “Company”) announced today that it has entered into an amendment of its existing credit facilities with a syndicate of lenders led by RBC Capital Markets, pursuant to which the Company will refinance its existing \$85 million loan (with \$35.4 million outstanding) and its \$35 million letter of credit facility (together, the “Existing Term Loan Agreement”) for a new commitment of \$100 million and a \$30 million letter of credit facility and will extend the maturity date under the Existing Term Loan Agreement (as so amended, the “Amended Term Loan Agreement”). The Company also announced that it has entered into an amendment to its revolving asset-based credit facility with a syndicate of lenders led by RBC Capital Markets to extend the maturity date of such facility and to effect certain other amendments to such facility (the “Amended ABL Agreement”). All figures are in US Dollars except as otherwise noted.

David Delaney, Chief Executive Officer of Itafos, commented: “The amendment and extension of our credit facilities provide enhanced financial flexibility and liquidity for the Company through the development phase of the H1/NDR project. Execution of the H1/NDR project remains on schedule and will extend the Conda mine life through 2037. Over the last three years, the Company has prioritized deleveraging its balance sheet and enhancing its available liquidity to improve its ability and flexibility to execute on its strategic initiatives and deliver value to its shareholders.”

The key terms of the Amended Term Loan Agreement are set out below:

- Extension of maturity date to September 6, 2027.
- Term loan upsized from the original \$85 million (currently \$35.4 million outstanding) to \$100 million.
- Dedicated letter of credit facility reduced from \$35 million to \$30 million.
- Annual principal amortization reduced from 33.33% to 10%.
- Further amendments to the facility that provide the Company greater flexibility and enhance its ability to distribute capital to shareholders.

The key terms of the Amended ABL Agreement are set out below:

- Extension of maturity date to September 6, 2027.
- Enhancements to the facility that provide the company additional flexibility and capacity under the borrowing base calculation.

The proceeds of the Amended Term Loan Agreement and Amended ABL Agreement are expected to be used to refinance the Company’s indebtedness under the Existing Term Loan Agreement, repayment of all outstanding ABL Borrowings, and for general corporate purposes.

Upon closing the refinancing, the Amended Term Loan will have an outstanding balance of \$100 million, the ABL Facility will be undrawn, and the LC Facility will have an outstanding balance of \$12.5 million.

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, superphosphoric acid (“SPA”), merchant grade phosphoric acid and ammonium polyphosphate; and
 - approximately 27kt per year of hydrofluorosilicic acid;
- 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.

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 Castllake, 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 ("FLI"), including statements with respect to the refinancing and any information related to: statements with respect to the use of proceeds from the Amended Term Loan Agreement and the Amended ABL Agreement and the potential impact of the agreements on the Company's financial performance. All information other than information of historical fact may constitute 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.

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; 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; geo-political risks; 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 the 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. Additional 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.sedarplus.ca 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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