



News Release

TSX-V: IFOS, OTCQX: ITFS

ITAFOS AND RIO TINTO AMEND SULFURIC ACID CONTRACT TO FURTHER SUPPORT AMERICAN FARMING

HOUSTON, TX – May 14, 2026 – Itafos Inc. (TSX-V: IFOS) (OTCQX: ITFS) (the “Company” or “Itafos”) is pleased to announce that today it has entered into an amendment to its sulfuric acid supply contract (the “Sulfuric Acid Supply Agreement”) with Rio Tinto, continuing its long-term relationship with its U.S. copper producer Kennecott, a key supplier of a primary raw material required to produce its phosphate products manufactured at the Company’s Conda, Idaho facility.

Pursuant to the amended Sulfuric Acid Supply Agreement, Itafos will continue to purchase sulfuric acid from the Kennecott mine in Utah. Under the amended agreement, the reference index price will change from the Vancouver Index to the Tampa Index from May 1, 2026 through December 31, 2029. To promote long-term value for both U.S. farming and mining industries, the parties have agreed to an adjusted sulfuric acid price until December 31, 2029 to help address significant price volatility of sulfur over the last four years. Additional modifications to the Sulfuric Acid Supply Agreement around delivered volumes have been negotiated to provide greater flexibility for incremental supply (subject to availability). Conda has historically sourced approximately 60% of its sulfuric acid requirements from Rio Tinto, and it is expected that it will purchase similar volumes under the amended Sulfuric Acid Supply Agreement. After December 31, 2029, it is expected that Itafos will continue to purchase sulfuric acid from Rio Tinto.

Chief Executive Officer of Itafos, David Delaney commented, “We are pleased to announce this amendment and thank the Rio Tinto team for further strengthening the relationship. The amended contract will allow us to maintain supply of a vital input to our production process while decreasing our exposure to volatility in commodity prices. Rio Tinto has been a reliable supplier to the Conda plant for over three decades, and we are pleased to continue this relationship on terms that are mutually beneficial to both parties.”

“This amended agreement reflects the strength of our long-standing partnership and our shared commitment to reliable supply for the U.S. agriculture sector,” said Rio Tinto Kennecott Managing Director Nate Foster. “Through close collaboration, we are advancing solutions that strengthen domestic resiliency for American farmers while supporting the broader farming community to help keep crop yields strong and supply as consistent as possible.”

About Itafos

The Company is a phosphate and specialty fertilizer company with businesses and projects spanning three continents:

- Conda – a vertically integrated phosphate fertilizer business located in Idaho, US with production capacity as follows:
 - approximately 550kt per year of MAP, MAP with micronutrients (“MAP+”), superphosphoric acid (“SPA”), and merchant grade phosphoric acid (“MGA”); and
 - approximately 27kt per year of hydrofluorosilicic acid (“HFSA”);
- Arraias – a vertically integrated phosphate fertilizer business located in Tocantins, Brazil with the following production targets (following the proposed restart of the beneficiation circuit):
 - approximately 275kt per year of SSP, PAPR and DAPR;
 - approximately 170kt per year of SSP, 60kt per year of PAPR and 45kt per year of DAPR;
 - 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; and
- Santana – a vertically integrated high-grade phosphate mine and fertilizer plant project located in Pará, Brazil.

The Company is a Delaware corporation with operations in the United States, Brazil and Guinea-Bissau. The Company’s shares trade on the TSX-V under the ticker “IFOS”. The Company’s shares also trade in the US on the OTCQX® Best Market (“OTCQX”) under the ticker symbol “ITFS”. The Company’s principal shareholder is CLF, which is an affiliate of global private investment firm Castlelake, L.P.

For more information, or to join the Company’s mailing list, please visit www.itafos.com.

Forward-Looking Information

Certain information contained in this news release constitutes forward-looking information, including statements with respect to: the amendment to the Sulfuric Acid Supply Agreement; the Sulfuric Acid Supply Agreement; sulfur prices; import and export tariffs; the costs and availability of raw materials to produce fertilizer products; and economic and market trends with respect to the global agriculture and phosphate fertilizer markets. All information other than information of historical fact is forward-looking information. Statements that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future include, but are not limited to, statements regarding estimates and/or assumptions in respect of the Company’s financial and business outlook are 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 forward-looking information contained in this news release is based on the opinions, assumptions and estimates of management, some of which are 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 forward-looking information. These include the Company's expectations and assumptions with respect to the following: commodity and raw material 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 weather and climate change; risks related to asset retirement obligations, 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; concentration risks, adverse litigation; changes to permitting and licensing; geo-political risks; the Company's expectations around geopolitical developments and the impact of such developments on global supply chains and commodity prices; loss of land title and access rights; changes to insurance and uninsured risks; the potential for malicious acts; market and stock price volatility; changes to technology, innovation or artificial intelligence; changes to tax laws; the risk of operating in foreign jurisdictions; the risks posed by a controlling shareholder and other conflicts of interest; risks related to reputational damage, the risk associated with epidemics, pandemics and public health; the risks associated with environmental justice; and any risks related to internal controls over financial reporting risks. 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 forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Additional risks and uncertainties affecting the forward-looking information contained in this news release are described in greater detail in the Company's 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. There can be no assurance that forward-looking information 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 forward-looking information. 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. 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.

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