News Release

TSX-V: IFOS, OTCQX: ITFS

ITAFOS REPORTS Q3 2026 FINANCIAL RESULTS AND OPERATIONAL HIGHLIGHTS

HOUSTON, TX – November 4, 2026 – Itafos Inc. (TSX-V: IFOS) (OTCQX: ITFS) (the "Company") today reported its Q3 2026 financial results and provided a corporate update. The Company's financial statements and management's discussion and analysis for the three and nine months ended September 30, 2026 are available under the Company's profile at www.sedarplus.ca and on the Company's website at www.itafos.com. All figures are in thousands of US Dollars except as otherwise noted. A recorded webcast of management's commentary reviewing the Q3 2026 financial results and an update on the business will be available on the Company's website on Thursday, November 5, 2026 (see details below).

CEO Commentary

Chief Executive Officer David Delaney commented, "Itafos recorded consolidated revenues for the quarter of $161.0 million, an increase of 5% compared to the same period last year, driven by higher realized prices. Our safety performance, a core value of our company, continues to outperform industry benchmarks and our Total Recordable Incident Frequency Rate remained steady at 0.53 as of the end of the quarter. I applaud the ability and efforts of our team to accomplish these results in the face of the market headwinds outside of their control.

Operating margins continue to be negatively impacted by high raw material costs resulting from global supply chain disruptions stemming from the war in Iran. Our long-term relationships and strong contracts with suppliers have enabled the Company to continue to operate near nameplate capacity at Conda and there were signs at the end of the quarter that global sulfur prices have started to decline, which should support financial results into the end of the year.

I am pleased to announce that Itafos closed on an amendment and extension of our existing credit facilities at the end of the quarter that will provide financial flexibility and liquidity for the Company to perform its day-to-day operations in the current, challenging market. We remain focused on executing our longer-term, strategic initiatives that will allow us to continue to supply farmers with the critical nutrients they need to feed the planet. I remain optimistic about the long-term prospects for our Company and industry."

Q3 2026 Financial Highlights

For Q3 2026, the Company's financial highlights were as follows:

- Revenues of $161.0 million in Q3 2026 compared to $152.8 million in Q3 2025;
- Adjusted EBITDA[1] of $14.4 million in Q3 2026 compared to $48.9 million in Q3 2025;
- Net income of $2.2 million in Q3 2026 compared to $36.2 million in Q3 2025;
- Basic earnings[1] of C$0.02/share in Q3 2026 compared to C$0.26/share in Q3 2025; and
- Free cash flow[1] of $(54.5) million in Q3 2026 compared to $(4.8) million in Q3 2025.

The decrease in the Company's Q3 2026 Adjusted EBITDA compared to Q3 2025 was primarily due to materially higher sulfur and sulfuric acid costs at Conda and Arraias, which were partially offset by higher revenues.

The decrease in the Company's Q3 2026 net income compared to Q3 2025 was primarily due to the same factors that resulted in lower gross margin in Q3 2026, coupled with the fair value gain on investments recorded in Q3 2025, which were partially offset by lower finance expense due to gain on debt modification as a result of the refinancing in Q3 2026 and lower income tax expense.

[1]Adjusted EBITDA, basic earnings (C$/share), and free cash flow are each a non-IFRS financial measure. For additional information on non-IFRS and other financial measures, see "Non-IFRS financial measures" below. International Financial Reporting Standards ("IFRS").

The Company's total capex[2] spend in Q3 2026 was $27.9 million compared to $21.6 million in Q3 2025 with the increase due to a planned sulfuric acid plant turnaround and preventive maintenance activities related to the acidulation and granulation plants at Arraias and MgO reduction development activities at Conda.

On September 29, 2026 the Company refinanced its existing $100.0 million term loan (with $82.5 million outstanding) and its $30.0 million letter of credit facility (together, the "Existing Term Loan Agreement") with a new $140.0 million commitment and a $30.0 million letter of credit facility and extended the maturity date under the Existing Term Loan (together, the "Amended Term Loan Agreement"); the Company also entered into an amendment to its existing $80.0 million revolving asset-based credit facility (the "Existing ABL Facility") to extend the maturity date of such facility (the "Amended ABL Agreement").

9M 2026 Financial Highlights

For 9M 2026, the Company's financial highlights were as follows:

- Revenues of $447.2 million in 9M 2026 compared to $415.4 million in 9M 2025;
- Adjusted EBITDA[2] of $50.6 million in 9M 2026 compared to $120.0 million in 9M 2025;
- Net income (loss) of $(1.7) million in 9M 2026 compared to $96.9 million in 9M 2025;
- Basic earnings (loss)[2] of C$(0.01)/share in 9M 2026 compared to C$0.70/share in 9M 2025; and
- Free cash flow[2] of $(60.5) million in 9M 2026 compared to $37.3 million in 9M 2025.

The decrease in the Company's 9M 2026 Adjusted EBITDA compared to 9M 2025 was primarily due to higher sulfur and sulfuric acid costs at Conda and Arraias and higher selling, general, and administrative expenses.

The decrease in the Company's 9M 2026 net income compared to 9M 2025 was primarily due to lower gross margin, the gain on the sale of the Araxá project recorded in 9M 2025, and the fair value gain on investments recorded in 9M 2025, which were partially offset by lower finance expense due to gain on debt modification as a result of the refinancing in Q3 2026 and lower income tax expense.

The Company's total capex spend in 9M 2026 was $71.2 million compared to $60.3 million in 9M 2025 with the increase due to the planned sulfuric acid plant turnaround and preventive maintenance activities related to the acidulation and granulation plants at Arraias and MgO reduction development activities at Conda.

As of September 30, 2026, the Company's financial highlights were as follows:

- Trailing 12 months Adjusted EBITDA[2] of $89.3 million;
- Net debt[2] of $97 million; and
- Net leverage ratio[2] of 1.1x.

FY 2026 and 1H 2027 Market and Financial Outlook

Market Outlook

Phosphate fertilizer prices increased slightly on average during Q3 2026 compared to the prior quarter on continued supply constraints stemming from the ongoing hostilities in Iran and the broader Middle East, further bolstered by improving farm economics. MAP NOLA prices exited the quarter at $810 per short ton, representing the highest weekly price during the year and have held near these levels into the current quarter.

Raw material prices, especially sulfur, remained at elevated levels during the quarter, negatively impacting operating margins across the industry. Spot sulfur prices in Vancouver, Canada averaged over $1,000 per ton during Q3 2026, increasing on average by about 9 percent versus the prior quarter. Spot prices decreased at the end of the quarter and have continued to decline moderately during Q4 2026 but remain well above historical levels and ratios to phosphate fertilizer prices. The Tampa sulfur contract increased to $705 per ton in Q3 2026, representing an increase of 127 percent compared to the same quarter in the prior year. During October the Q4 2026 Tampa sulfur contract decreased and closed at $615 per ton which remains well in excess of historical norms.

The Tampa, Florida ammonia contract exited Q2 2026 at $775 per ton and decreased each month of Q3 2026, exiting the quarter at $555 per ton. The first new contract of Q4 2026 was priced at $545 per ton, representing another small step down in raw material prices and a small incremental improvement in potential gross margins for phosphate producers in the U.S.

Phosphate production curtailments due to elevated raw material costs persisted through Q3 2026 and are likely to continue for the remainder of the year.

China's ban on phosphate fertilizer exports officially expired on September 1, 2026. Total phosphate exports were down approximately 79% through August 2026 on a year-over-year basis, with SSP representing over half of the total product exports year-to-date. Despite the change in official policy, it is unlikely that there will be a meaningful increase in Chinese phosphate exports through the end of the

[2]Total capex, Adjusted EBITDA, basic earnings (loss) (C$/share), free cash flow, trailing 12 months Adjusted EBITDA, net debt, and net leverage ratio are each a non-IFRS financial measure. For additional information on non-IFRS and other financial measures, see "Non-IFRS financial measures" below.

year. Chinese phosphate production remains constrained due to elevated raw material prices that have resulted in low, often negative, operating margins.

A resolution to the conflict in Iran and a subsequent return to normalized trade flows through the Strait of Hormuz and the Red Sea remains elusive. Indications are that some oil tankers have had success navigating these trade routes and there are reports of a handful of sulfur tankers departed the Strait in both September and October, however ongoing conflicts and attacks continue to result in significant volatility. Despite these positive developments, trade flows remain well below historical levels and the level of damaged infrastructure in the Middle East and Russia remains uncertain.

The Company expects that supply chains will be disrupted, global supplies of fertilizers and associated raw material inputs will be limited, and commodity prices will be elevated in 2026 and potentially beyond.

Fertilizer affordability improved meaningfully in the U.S during Q3 2026 as corn, soybean, and wheat prices rallied into the fall harvest season. U.S. government payments to farmers are expected to exceed $47 billion during 2026, surpassing 2020 levels and the U.S. Department of Agriculture announced an $8 billion Harvest Fuel Relief Program, representing a one-time payment to farmers to offset higher diesel prices.

Looking ahead, the Company anticipates phosphate prices to remain at elevated levels throughout the remainder of 2026 and 1H 2027 primarily due to:

- continued supply chain and production issues related to the hostilities in Iran and other parts of the Middle East;
- ongoing phosphate fertilizer export restrictions from China; and
- phosphate supply curtailments from major global suppliers due to elevated cost and lack of supply of raw materials.

Financial Outlook

The Company revised its guidance for 2026 as follows:

(in millions of US Dollars except as otherwise noted)	*Projected* **FY 2026**
Sales Volumes (thousands of tonnes P_2O_5) [3]	340-355
Corporate selling, general and administrative expenses[4]	$16-20
Maintenance capex[4]	$25-28
Growth capex[4]	$63-73
Environmental and asset retirement obligations payments	$25-30

The Company's revised guidance for FY 2026 is explained as follows:

- increased the low end of maintenance capex from $23,000 to $25,000 based on actual spend through 9M 2026; and
- lowered the high end of growth capex from $83,000 to $73,000 as we prudently review capital expenditures given the current market dynamics.

Future guidance for 2027 will be provided in Q1 2027, as is customary. Decisions regarding capital spend continue to be evaluated in the context of the current market conditions, the company's liquidity requirements and the increase in our leverage ratio.

Q3 and 9M 2026 Market Highlights

MAP New Orleans ("NOLA") prices averaged $784/st in Q3 2026 compared to $779/st in Q3 2025, up 1% year-over-year, and averaged $742/st in 9M 2026 compared to $688/st in 9M 2025, up 8% year-over-year.

Specific factors driving the year-over-year increase in MAP NOLA prices were as follows:

- global supply chain disruptions affecting fertilizers and associated raw materials resulting from the conflict in Iran;
- significantly reduced Chinese exports of Diammonium Phosphate ("DAP"), MAP and Nitrogen, Phosphorus, Potassium ("NPK") fertilizers due to expanded government-induced export restrictions; and
- global phosphate production curtailments, particularly notable in Morocco, the US and Russia, due to high priced or scarce raw sulfur inputs and the ongoing conflicts in Iran and Ukraine.

[3] Sales volumes reflect quantity in P_2O_5 of Conda sales projections.

[4] Corporate selling, general and administrative expenses, maintenance capex, and growth capex are each a non-IFRS financial measure. For additional information on non-IFRS and other financial measures, see "Non-IFRS financial measures" below.

September 30, 2026 Highlights

As of September 30, 2026, the Company had trailing 12 months Adjusted EBITDA[5] of $89.3 million compared to $158.7 million as of December 31, 2025 with the decrease primarily due to the same factors that resulted in lower Adjusted EBITDA[4] during 9M 2026 as compared to 9M 2025 described above.

As of September 30, 2026, the Company had net debt[4] of $97.0 million compared to $19.5 million as of December 31, 2025, with the increased primarily due to lower cash and cash equivalents and higher debt due to the refinancing in Q3 2026. The Company's net debt[5] as of September 30, 2026 was comprised of $48.1 million in cash and $145.1 million in debt (gross of deferred financing costs and amortized cost adjustment). As of September 30, 2026 and December 31, 2025, the Company's net leverage ratio[5] was 1.1x and 0.1x, respectively.

As of September 30, 2026, the Company had liquidity[5] of $128.1 million comprised of $48.1 million in cash and $80.0 million in undrawn borrowing capacity under its Amended ABL Agreement.

Operations Highlights and Mine Development

Environmental, Health, and Safety ("EHS")

- For Q3 2026, the Company sustained EHS performance, including no reportable environmental releases and three recordable incidents, which resulted in a consolidated TRIFR of 0.53.
- For 9M 2026, the Company sustained EHS performance, including no reportable environmental releases and five recordable incidents, which resulted in a consolidated TRIFR of 0.53.

Conda

In Q3 2026, Conda:

- Produced 84,267 tonnes P_2O_5 compared to 91,219 tonnes P_2O_5 in Q3 2025 with the decrease primarily due to a temporary sulfuric acid plant mechanical outage at Conda in September 2026;
- Generated revenues of $135.5 million compared to $134.0 million in Q3 2025 with the increase primarily due to higher MAP and Superphosphoric acid ("SPA") realized prices; and
- Generated Adjusted EBITDA[5] of $15.7 million compared to $46.3 million in Q3 2025 with the decrease primarily due to lower cash margin per tonne P_2O_5[5] driven by higher cash costs due to sulfur market dynamics.

In 9M 2026, Conda:

- Produced 251,149 tonnes P_2O_5 compared to 262,025 tonnes P_2O_5 in 9M 2025 with the decrease primarily due to a shift in production mix to MAP from SPA coupled with a temporary sulfuric acid plant mechanical outage in September 2026;
- Generated revenues of $392.9 million compared to $379.0 million in 9M 2025 with the increase primarily due to higher realized prices for MAP and SPA products, partially offset by the impact of sales volumes mix; and
- Generated Adjusted EBITDA[5] of $55.4 million compared to $120.1 million in 9M 2025 with the decrease primarily due to lower cash margin per tonne P_2O_5[5], driven by higher cash costs due to sulfur market dynamics.

Mine Life Extension

For the three and nine months ended September 30, 2026, the Company advanced activities related to the extension of Conda's mine life as follows:

- successfully commenced and continued regular loading of ore trains from the H1/NDR tipple to the plant, which ensures ore continuity for the 2026 shipping and production season and beyond; and
- advanced engineering and construction activities for the new processing facility designed to lower the magnesium content of the ore from the H1/NDR mines to maintain P2O5 production capacity at the plant (the "MgO Reduction Project").

MgO Reduction Project

Management completed a review of the expected timing for completion and cost of the Company's MgO Reduction Project and expects that the MgO Reduction Project will be completed and operational during Conda's 2028 turnaround activities. As a result of the change in timing of the MgO Reduction Project, management has decided to defer the long turnaround scheduled at Conda from 2027 to 2028. Management believes that the deferral of the MgO Reduction Project completion will further de-risk the project execution providing additional time for construction and commissioning activities.

The Company forecasts that the total project cost from Q3 2025 to project completion to be between $95 and $110 million.

[5]Adjusted EBITDA, cash margin per tonne P_2O_5, trailing 12 months Adjusted EBITDA, net debt, net leverage ratio, and liquidity are a non-IFRS financial measure. For additional information on non-IFRS and other financial measures, see "Non-IFRS financial measures" below.

Exploration and Appraisal Program at Conda

As H1/NDR mining activities continue, the Company is focused on identifying and pursuing opportunities to add resources and reserves to Conda to extend mine life beyond the current Conda Technical Report estimate of mid-2037. To pursue this objective, the Company has commenced a multi-year, multi-lease exploration, resource evaluation and permitting program at Conda.

Activities in the first nine months of the year focused on planning, preparation, and initial drilling activities, which peaked in Q3 2026. Drilling activities included in-fill drilling to further define reserves at Husky 1, initial resource delineation drilling on the Dry Ridge lease to generate initial resource models, and core drilling of the Husky 3 and Husky 4 leases to identify site geology and characterize the resource. Geologic evaluation and permitting activities also advanced during the quarter.

Arraias

In Q3 2026, Arraias:

- Produced 20,396 tonnes of excess sulfuric acid compared to 25,864 tonnes in Q3 2025 with the decrease due to higher internal sulfuric acid consumption in the acidulation process, which reduced excess volumes available for sale compared to prior year;
- Produced 31,777 tonnes P_2O_5, compared to 29,564 tonnes P_2O_5 in Q3 2025, with the increase due to a shift in production mix from DAPR to higher P2O5 content products (PAPR and G-PAPR); and
- Generated Adjusted EBITDA[6] of $3.0 million compared to $7.0 million in Q3 2025 with the decrease primarily due to higher sulfur costs, which were partially offset by higher realized prices.

In 9M 2026, Arraias:

- Produced 71,559 tonnes of excess sulfuric acid compared to 92,812 tonnes in 9M 2025 with the decrease due to a 45-day planned sulfuric acid plant turnaround and higher internal sulfuric acid consumption by the acidulation process, which reduced excess volumes available for sale compared to 9M 2025;
- Produced 48,630 tonnes P_2O_5 compared to 40,291 tonnes P_2O_5 in 9M 2025, with the increase due to a higher demand for acidulated fertilizer products. The restart of the granulation plant to produce G-PAPR was completed in Q2 2025; and
- Generated Adjusted EBITDA[6] of $9.2 million compared to $12.5 million in 9M 2025 with the decrease primarily due to higher sulfur costs, which were partially offset by higher overall fertilizer sales volume and higher realized sales prices.

Q3 2026 Financial Results and Business Update Webcast

An on-demand recorded webcast of management commentary that reviews the Q3 2026 financial results, provides an update on the business and addresses analysts' and investors' recent frequently asked questions will be available on Thursday, November 5, 2026 at 9:30 a.m. ET. The webcast will be available on the Presentations & Events page of the Company's website www.itafos.com/investors/presentations-fact-sheets/ and will be available for 90 days.

[6] Adjusted EBITDA is a non-IFRS financial measure. For additional information on non-IFRS and other financial measures, see "Non-IFRS financial measures" below.

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 CL Fertilizer Holding LLC ("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 costs and availability of raw materials to produce fertilizer products; the impact of hostilities in the Middle East; and the Company's expectations around such hostilities and other geopolitical developments and the impact of such developments on global supply chains and commodity prices; the Company's expectations regarding the benefits, terms and effects of key supply and offtake agreements; the Company's planned operations, strategies and projects, including the planned drilling programs at Conda, the MgO Reduction Project; the restarting SSP production including the beneficiation plant at Arraias, the affordability of the Company's products for its end users, the operations and performance of H1/NDR; the expected resource life of H1/NDR; exploration activities and environmental baseline resource studies to extend mine life; 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; 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.

This news release contains future-oriented financial information and financial outlook information (together, "FOFI") about the Company's prospective results of operations, including statements regarding expected Adjusted EBITDA, Net income (loss), basic earnings (loss) per share, corporate selling, general and administrative expenses, maintenance capex, growth capex, sales volumes, environmental and asset retirement obligations payments and free cash flow. FOFI is subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraph. The Company has included the FOFI to provide an outlook of management's expectations regarding anticipated activities and results, and such information may not be appropriate for other purposes. The Company and management believe that the FOFI has been prepared on a reasonable basis, reflecting management's reasonable estimates and judgements; however, actual results of operations and the resulting financial results may vary from the amounts set forth herein. Any financial outlook information speaks only as of the date on which it is made and the Company undertakes no obligation to publicly update or revise any financial outlook 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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Scientific and Technical Information

The scientific and technical information contained in this news release related to Mineral Resources for Conda 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 WSP Canada Inc. and is independent of the Company. The scientific and technical information contained in this news release related to Mineral Reserves for Conda has been reviewed and approved by Terry Kremmel, Professional Engineer (P.E.) licensed by the States of Missouri and North Carolina. Mr. Kremmel is a full-time employee of WSP USA, Inc. and is independent of the Company. The Company's latest technical report in respect of Conda is entitled, "NI 43-101 Technical Report Itafos Conda Project, Idaho, USA," with an effective date of July 1, 2023 (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.sedarplus.ca.

The scientific and technical information contained in this news release related to Arraias has been reviewed and verified by Jennifer Simper, P.Geo., WSP Canada Inc., Geology and Mineral Resources, Terry L. Kremmel, P.E., WSP USA Inc. Mining Methods and Economic Analysis and Rainer Stephenson, P.E., Millcreek Engineering, Mineral Processing and Metallurgical Testing, each a Qualified Person as defined in NI 43-101 and independent of the Company. The Arraias technical report, prepared in accordance with NI 43-101 and supporting the PEA, is entitled, "NI 43-101 Technical Report Preliminary Economic Assessment Arraias Phosphate Operations, Tocantins, Brazil", with an effective date of January 30, 2026 (the "Arraias Technical Report") and is available under the Company's website at www.itafos.com and under the Company's profile on SEDAR+ at www.sedarplus.ca.

Non-IFRS Financial Measures

This press release contains both IFRS and certain non-IFRS measures that management considers to evaluate the Company's operational and financial performance. Non-IFRS measures are a numerical measure of a company's performance, that either include or exclude amounts that are not normally included or excluded from the most directly comparable IFRS measures. Management believes that the non-IFRS measures provide useful supplemental information to investors, analysts, lenders and others. In evaluating non-IFRS measures, investors, analysts, lenders and others should consider that non-IFRS measures do not have any standardized meaning under IFRS and that the methodology applied by the Company in calculating such non-IFRS measures may differ among companies and analysts. Non-IFRS measures should not be considered as a substitute for, nor superior to, measures of financial performance prepared in accordance with IFRS. Definitions and reconciliations of non-IFRS measures to the most directly comparable IFRS measures are included below.

DEFINITIONS

The Company defines its non-IFRS measures as follows:

Non-IFRS measure	Definition	Most directly comparable IFRS measure	Why the Company uses the measure
EBITDA	earnings (loss) before interest, taxes, depreciation, depletion and amortization	Net income (loss) and operating income (loss)	EBITDA is a valuable indicator of the Company's ability to generate operating income
Adjusted EBITDA	EBITDA adjusted for non-cash, extraordinary, non-recurring and other items unrelated to the Company's core operating activities	Net income (loss) and operating income (loss)	Adjusted EBITDA is a valuable indicator of the Company's ability to generate operating income from its core operating activities normalized to remove the impact of non-cash, extraordinary and non-recurring items. The Company provides guidance on Adjusted EBITDA as useful supplemental information to investors, analysts, lenders, and others
Basic earnings (loss) (C$/share)	Basic earnings (loss) per share denominated in US dollars ($/share) divided by the average exchange rate C$/$ during the period.	Basic earnings (loss) ($/share)	The Company considers that basic earnings (loss) (C$/share) is a useful indicator to investors given that the Company's shares primarily trade in C$
Trailing 12 months Adjusted EBITDA	Adjusted EBITDA for the current and preceding three quarters	Net income (loss) and operating income (loss) for the current and preceding three quarters	The Company uses the trailing 12 months Adjusted EBITDA in the calculation of the net leverage ratio (non-IFRS measure)
Total capex	Additions to property, plant, and equipment and mineral properties adjusted for additions to asset retirement obligations, additions to right-of-use assets and capitalized interest	Additions to property, plant and equipment and mineral properties	The Company uses total capex in the calculation of total cash capex (non-IFRS measure)
Maintenance capex	Portion of total capex relating to the maintenance of ongoing operations	Additions to property, plant and equipment and mineral properties	Maintenance capex is a valuable indicator of the Company's required capital expenditures to sustain operations at existing levels
Growth capex	Portion of total capex relating to the development of growth opportunities	Additions to property, plant and equipment and mineral properties	Growth capex is a valuable indicator of the Company's capital expenditures related to growth opportunities.
Total cash capex	Total capex less accrued capex	Additions to property, plant and equipment and mineral properties	The Company uses total cash capex in the calculation of cash growth capex (non-IFRS measure)
Cash maintenance capex	Maintenance capex less accrued maintenance capex	Additions to property, plant and equipment and mineral properties	The Company uses cash maintenance capex in the calculation of cash growth capex (non-IFRS measure)
Cash growth capex	Growth capex less accrued growth capex	Additions to property, plant and equipment and mineral properties	The Company uses cash growth capex in the calculation of free cash flow (non-IFRS measure).
Net debt	Debt less cash and cash equivalents plus deferred financing costs and amortized cost adjustment (does not consider lease liabilities)	Current debt, long-term debt and cash and cash equivalents	Net debt is a valuable indicator of the Company's net debt position as it removes the impact of deferred financing costs and amortized cost adjustment. Due to the refinancing in Q3 2026, the Company, in addition to the deferred financing costs, now also removes the impact of amortized cost adjustment, which is an accounting adjustment.
Net leverage ratio	Net debt divided by trailing 12 months Adjusted EBITDA	Current debt, long-term debt and cash and cash equivalents; net income (loss) and operating income (loss) for the current and preceding three quarters	The Company's net leverage ratio is a valuable indicator of its ability to service its debt from its core operating activities.
Liquidity	Cash and cash equivalents plus undrawn committed borrowing capacity	Cash and cash equivalents	Liquidity is a valuable indicator of the Company's liquidity

Non-IFRS measure	Definition	Most directly comparable IFRS measure	Why the Company uses the measure
Free cash flow	Cash flows from operating activities, which excludes payment of interest expense, plus cash flows from investing activities	Cash flows from operating activities and cash flows from investing activities	Free cash flow is a valuable indicator of the Company's ability to generate cash flows from operations after giving effect to required capital expenditures to sustain operations at existing levels. Free cash flow is a valuable indicator of the Company's cash flow available for debt service or to fund growth opportunities. The Company provides guidance on free cash flow as useful supplemental information to investors, analysts, lenders, and others.
Cash margin	Revenues less cash costs	Gross margin	The Company uses cash margin in the calculation of cash margin per tonne P_2O_5 (non-IFRS measure).
Cash margin per tonne P_2O_5	Revenues per tonne P_2O_5 less cash costs per tonne P_2O_5	Gross margin	Cash margin per tonne P_2O_5 is a valuable indicator of the Company's ability to generate margin on sales across its various phosphate and specialty fertilizer products normalized on a per tonne P_2O_5 basis.
Corporate selling, general and administrative expenses	Corporate selling, general and administrative less share-based payments expense.	Selling, general and administrative expenses	The Company uses corporate selling, general and administrative expenses to assess corporate performance.

EBITDA, ADJUSTED EBITDA AND TRAILING 12 MONTHS ADJUSTED EBITDA

For the three months ended September 30, 2026 and 2025

For the three months ended September 30, 2026, the Company had EBITDA and Adjusted EBITDA by segment as follows:

(unaudited in thousands of US Dollars)	Conda	Arraias	Development and exploration	Corporate	Total
Net income (loss)	**$ (4,904)**	**$ 1,581**	**$ (334)**	**$ 5,890**	**$ 2,233**
Finance (income) expense, net	2,097	(186)	—	(5,655)	(3,744)
Current and deferred income tax expense (recovery)	5,815	398	—	(4,597)	1,616
Depreciation and depletion	12,245	1,028	14	77	13,364
EBITDA	**$ 15,253**	**$ 2,821**	**$ (320)**	**$ (4,285)**	**$ 13,469**
Unrealized foreign exchange (gain) loss	—	304	(20)	—	284
Share-based payment expense	—	—	—	41	41
Transaction costs	—	—	—	225	225
Other (income) expense, net	478	(127)	—	—	351
Adjusted EBITDA	**$ 15,731**	**$ 2,998**	**$ (340)**	**$ (4,019)**	**$ 14,370**

(unaudited in thousands of US Dollars)	Conda	Arraias	Development and exploration	Corporate	Total
Operating income (loss)	**$ 3,489**	**$ 1,970**	**$ (354)**	**$ (4,357)**	**$ 748**
Depreciation and depletion	12,245	1,028	14	77	13,364
Realized foreign exchange gain	(3)	—	—	(5)	(8)
Share-based payment expense	—	—	—	41	41
Transaction costs	—	—	—	225	225
Adjusted EBITDA	**$ 15,731**	**$ 2,998**	**$ (340)**	**$ (4,019)**	**$ 14,370**

For the three months ended September 30, 2025, the Company had EBITDA and Adjusted EBITDA by segment as follows:

(unaudited in thousands of US Dollars)	Conda	Arraias	Development and exploration	Corporate	Total
Net income (loss)	**$ 23,863**	**$ 5,798**	**$ (362)**	**$ 6,919**	**$ 36,218**
Finance (income) expense, net	1,196	(153)	—	642	1,685
Current and deferred income tax expense	7,755	—	—	1,198	8,953
Depreciation and depletion	13,230	859	—	78	14,167
EBITDA	**$ 46,044**	**$ 6,504**	**$ (362)**	**$ 8,837**	**61,023**
Unrealized foreign exchange loss	—	70	54	—	124
Share-based payment expense	—	—	—	658	658
Transaction costs	—	—	—	26	26
Other (income) expense, net	251	474	—	(13,660)	(12,935)
Adjusted EBITDA	**$ 46,295**	**$ 7,048**	**$ (308)**	**$ (4,139)**	**$ 48,896**

(unaudited in thousands of US Dollars)	Conda	Arraias	Development and exploration	Corporate	Total
Operating income (loss)	**$ 33,067**	**$ 6,189**	**$ (308)**	**$ (4,883)**	**$ 34,065**
Depreciation and depletion	13,230	859	—	78	14,167
Realized foreign exchange gain	(2)	—	—	(18)	(20)
Share-based payment expense	—	—	—	658	658
Transaction costs	—	—	—	26	26
Adjusted EBITDA	**$ 46,295**	**$ 7,048**	**$ (308)**	**$ (4,139)**	**$ 48,896**

For the nine months ended September 30, 2026 and 2025

For the nine months ended September 30, 2026, the Company had EBITDA and Adjusted EBITDA by segment as follows:

(unaudited in thousands of US Dollars)	Conda	Arraias	Development and exploration	Corporate	Total
Net income (loss)	**$ (234)**	**$ 6,789**	**$ (1,282)**	**$ (6,933)**	**$ (1,660)**
Finance (income) expense, net	6,383	(398)	—	(3,657)	2,328
Current and deferred income tax expense (recovery)	4,012	642	—	(5,659)	(1,005)
Depreciation and depletion	43,857	2,476	44	231	46,608
EBITDA	**$ 54,018**	**$ 9,509**	**$ (1,238)**	**$ (16,018)**	**$ 46,271**
Unrealized foreign exchange (gain) loss	—	(525)	148	—	(377)
Share-based payment expense	—	—	—	2,285	2,285
Non-recurring expenses	—	260	—	—	260
Transaction costs	—	—	—	540	540
Non-recurring compensation expenses	—	55	—	325	380
Other (income) expense, net	1,354	(144)	22	—	1,232
Adjusted EBITDA	**$ 55,372**	**$ 9,155**	**$ (1,068)**	**$ (12,868)**	**$ 50,591**

(unaudited in thousands of US Dollars)	Conda	Arraias	Development and exploration	Corporate	Total
Operating income (loss)	**$ 11,519**	**$ 6,364**	**$ (1,112)**	**$ (16,234)**	**$ 537**
Depreciation and depletion	43,857	2,476	44	231	46,608
Realized foreign exchange loss	(4)	—	—	(15)	(19)
Share-based payment expense	—	—	—	2,285	2,285
Non-recurring expenses	—	260	—	—	260
Transaction costs	—	—	—	540	540
Non-recurring compensation expenses	—	55	—	325	380
Adjusted EBITDA	**$ 55,372**	**$ 9,155**	**$ (1,068)**	**$ (12,868)**	**$ 50,591**

For the nine months ended September 30, 2025, the Company had EBITDA and Adjusted EBITDA by segment as follows:

(unaudited in thousands of US Dollars)	Conda	Arraias	Development and exploration	Corporate	Total
Net income (loss)	**$ 67,279**	**$ 10,278**	**$ (1,224)**	**$ 20,575**	**$ 96,908**
Finance (income) expense, net	3,666	(458)	—	3,142	6,350
Current and deferred income tax expense	19,771	—	—	3,151	22,922
Depreciation and depletion	28,604	2,152	—	232	30,988
EBITDA	**$ 119,320**	**$ 11,972**	**$ (1,224)**	**$ 27,100**	**157,168**
Unrealized foreign exchange (gain) loss	—	(188)	318	—	130
Share-based payment expense	—	—	—	4,535	4,535
Transaction costs	—	—	—	130	130
Other (income) expense, net	762	686	—	(43,409)	(41,961)
Adjusted EBITDA	**$ 120,082**	**$ 12,470**	**$ (906)**	**$ (11,644)**	**$ 120,002**

(unaudited in thousands of US Dollars)	Conda	Arraias	Development and exploration	Corporate	Total
Operating income (loss)	**$ 91,484**	**$ 10,318**	**$ (906)**	**$ (16,239)**	**$ 84,657**
Depreciation and depletion	28,604	2,152	—	232	30,988
Realized foreign exchange gain	(6)	—	—	(302)	(308)
Share-based payment expense	—	—	—	4,535	4,535
Transaction costs	—	—	—	130	130
Adjusted EBITDA	**$ 120,082**	**$ 12,470**	**$ (906)**	**$ (11,644)**	**$ 120,002**

As of September 30, 2026 and December 31, 2025

As of September 30, 2026, and December 31, 2025 the Company had trailing 12 months Adjusted EBITDA[7] as follows:

(unaudited in thousands of US Dollars)	September 30, 2026	December 31, 2025
For the three months ended September 30, 2026	$ 14,370	$ —
For the three months ended June 30, 2026	17,843	—
For the three months ended March 31, 2026	18,378	—
For the three months ended December 31, 2025	38,698	38,698
For the three months ended September 30, 2025	—	48,896
For the three months ended June 30, 2025	—	31,827
For the three months ended March 31, 2025	—	39,279
Trailing 12 months Adjusted EBITDA	**$ 89,289**	**$ 158,700**

BASIC EARNINGS (LOSS) (C$/SHARE)

For the three and nine months ended September 30, 2026 and 2025, the Company had basic earnings (loss) (C$/share) as follows:

(unaudited in thousands of US Dollars except as otherwise noted)	*For the three months ended September 30,* 2026	2025	*For the nine months ended September 30,* 2026	2025
Basic earnings (loss) ($/share)	$ 0.01	$ 0.19	$ (0.01)	$ 0.50
Basic earnings (loss) (C$/share)	$ 0.02	$ 0.26	$ (0.01)	$ 0.70
Average exchange rate (C$/$)	1.3993	1.3773	1.3851	1.3988

[7]Please refer to the press releases issued by the Company relating to the filings for the June 30, 2026, March 31, 2026, December 31, 2025, and September, 30 2025, periods for the quantitative reconciliation.

TOTAL CAPEX AND CASH CAPEX

For the three months ended September 30, 2026 and 2025

For the three months ended September 30, 2026 the Company had capex and cash capex by segment as follows:

(unaudited in thousands of US Dollars)	Conda	Arraias	Development and exploration	Corporate	Total
Additions to property, plant and equipment	$ 21,438	$ 1,589	$ 39	$ —	$ 23,066
Additions to mineral properties	4,976	385	623	—	5,984
Additions to property, plant and equipment related asset retirement obligations	—	65	—	—	65
Additions to right-of-use assets	—	(156)	(38)	—	(194)
Capitalized interest in property, plant, and equipment and mineral properties	(991)	—	—	—	(991)
Total capex	**$ 25,423**	**$ 1,883**	**$ 624**	**$ —**	**$ 27,930**
Accrued capex	816	—	—	—	816
Total cash capex	**$ 26,239**	**$ 1,883**	**$ 624**	**$ —**	**$ 28,746**
Maintenance capex	$ 6,650	$ 1,081	$ —	$ —	$ 7,731
Accrued maintenance capex	5,572	—	—	—	5,572
Cash maintenance capex	**$ 12,222**	**$ 1,081**	**$ —**	**$ —**	**$ 13,303**
Growth capex	$ 18,773	$ 802	$ 624	$ —	$ 20,199
Accrued growth capex	(4,756)	—	—	—	(4,756)
Cash growth capex	**$ 14,017**	**$ 802**	**$ 624**	**$ —**	**$ 15,443**

For the three months ended September 30, 2025, the Company had capex and cash capex by segment as follows:

(unaudited in thousands of US Dollars)	Conda	Arraias	Development and exploration	Corporate	Total
Additions to property, plant and equipment	$ 24,002	$ 712	$ 28	$ 17	$ 24,759
Additions to mineral properties	(1,346)	943	67	—	(336)
Additions to property, plant and equipment related asset retirement obligations	(533)	(128)	—	—	(661)
Additions to right-of-use assets	—	(109)	—	—	(109)
Capitalized interest in property, plant, and equipment and mineral properties	(2,066)	—	—	—	(2,066)
Total capex	**$ 20,057**	**$ 1,418**	**$ 95**	**$ 17**	**$ 21,587**
Accrued capex	3,800	—	—	—	3,800
Total cash capex	**$ 23,857**	**$ 1,418**	**$ 95**	**$ 17**	**$ 25,387**
Maintenance capex	$ 2,002	$ 106	$ —	$ 17	$ 2,125
Accrued maintenance capex	467	—	—	—	467
Cash maintenance capex	**$ 2,469**	**$ 106**	**$ —**	**$ 17**	**$ 2,592**
Growth capex	$ 18,055	$ 1,312	$ 95	$ —	$ 19,462
Accrued growth capex	3,333	—	—	—	3,333
Cash growth capex	**$ 21,388**	**$ 1,312**	**$ 95**	**$ —**	**$ 22,795**

For the nine months ended September 30, 2026 and 2025

For the nine months ended September 30, 2026 the Company had capex and cash capex by segment as follows:

(unaudited in thousands of US Dollars)	Conda	Arraias	Development and exploration	Corporate	Total
Additions to property, plant and equipment	$ 58,222	$ 7,253	$ 71	$ 23	$ 65,569
Additions to mineral properties	8,170	385	1,787	—	10,342
Additions to asset retirement obligations	—	(266)	—	—	(266)
Additions to right-of-use assets	—	(417)	(41)	—	(458)
Capitalized interest in property, plant, and equipment and mineral properties	(4,036)	—	—	—	(4,036)
Total capex	**$ 62,356**	**$ 6,955**	**$ 1,817**	**$ 23**	**$ 71,151**
Accrued capex	(2,787)	—	—	—	(2,787)
Total cash capex	**$ 59,569**	**$ 6,955**	**$ 1,817**	**$ 23**	**$ 68,364**
Maintenance capex	$ 18,905	$ 5,079	$ —	$ 23	$ 24,007
Accrued maintenance capex	(1,259)	—	—	—	(1,259)
Cash maintenance capex	**$ 17,646**	**$ 5,079**	**$ —**	**$ 23**	**$ 22,748**
Growth capex	$ 43,451	$ 1,876	$ 1,817	$ —	$ 47,144
Accrued growth capex	(1,528)	—	—	—	(1,528)
Cash growth capex	**$ 41,923**	**$ 1,876**	**$ 1,817**	**$ —**	**$ 45,616**

For the nine months ended September 30, 2025, the Company had capex and cash capex by segment as follows:

(unaudited in thousands of US Dollars)	Conda	Arraias	Development and exploration	Corporate	Total
Additions to property, plant and equipment	$ 64,685	$ 6,116	$ 49	$ 17	$ 70,867
Additions to mineral properties	7,151	1,168	481	—	8,800
Additions to asset retirement obligations	(1,541)	(760)	—	—	(2,301)
Additions to right-of-use assets	(11,710)	(420)	(15)	—	(12,145)
Capitalized interest in property, plant, and equipment and mineral properties	(4,905)	—	—	—	(4,905)
Total capex	**$ 53,680**	**$ 6,104**	**$ 515**	**$ 17**	**$ 60,316**
Accrued capex	(2,112)	—	—	—	(2,112)
Total cash capex	**$ 51,568**	**$ 6,104**	**$ 515**	**$ 17**	**$ 58,204**
Maintenance capex	$ 14,326	$ 217	$ —	$ 17	$ 14,560
Accrued maintenance capex	(108)	—	—	—	(108)
Cash maintenance capex	**$ 14,218**	**$ 217**	**$ —**	**$ 17**	**$ 14,452**
Growth capex	$ 39,354	$ 5,887	$ 515	$ —	$ 45,756
Accrued growth capex	(2,004)	—	—	—	(2,004)
Cash growth capex	**$ 37,350**	**$ 5,887**	**$ 515**	**$ —**	**$ 43,752**

NET DEBT AND NET LEVERAGE RATIO

As of September 30, 2026, and December 31, 2025 the Company had net debt and net leverage ratio as follows:

(unaudited in thousands of US Dollars except as otherwise noted)	September 30, 2026	December 31, 2025
Current debt	$ 8,192	$ 11,033
Long-term debt	125,500	77,428
Cash and cash equivalents	(48,136)	(70,489)
Deferred financing costs related to the Amended Term Loan and amortized cost[i]	11,394	1,533
Net debt	**$ 96,950**	**$ 19,505**
Trailing 12 months Adjusted EBITDA	$ 89,289	$ 158,700
Net leverage ratio	**1.1x**	**0.1x**

i. Includes $4,135 deferred financing costs related to the Amended Term Loan and $7,090 amortized cost adjustment.

LIQUIDITY

As of September 30, 2026, and December 31, 2025 the Company had liquidity as follows:

(unaudited in thousands of US Dollars)	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 48,136	$ 70,489
ABL Facility undrawn borrowing capacity	80,000	80,000
Liquidity	**$ 128,136**	**$ 150,489**

FREE CASH FLOW

For the three and nine months ended September 30, 2026 and 2025, the Company had free cash flow as follows:

	For the three months ended September 30,		*For the nine months ended September 30,*	
(unaudited in thousands of US Dollars)	2026	2025	2026	2025
Cash flows from operating activities	$ (25,953)	$ 19,753	$ 6,678	$ 85,884
Cash flows used by investing activities	(28,508)	(24,572)	(67,190)	(48,595)
Free cash flow	**$ (54,461)**	**$ (4,819)**	**$ (60,512)**	**$ 37,289**

CORPORATE SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES

For the three and nine months ended September 30, 2026 and 2025, the Company had corporate selling, general and administrative expenses as follows:

	For the three months ended September 30,		*For the nine months ended September 30,*	
(unaudited in thousands of US Dollars)	2026	2025	2026	2025
Selling, general and administrative expenses	$ 4,357	$ 4,883	$ 16,234	$ 16,239
Share-based payments expense	(41)	(658)	(2,285)	(4,535)
Corporate selling, general and administrative expenses	**$ 4,316**	**$ 4,225**	**$ 13,949**	**$ 11,704**