



Corporate Presentation

Integrated Producer of Phosphate Based Fertilizers

November 2017

Cautionary statements and forward-looking information

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This presentation contains forward-looking information (“FLI”) regarding future events or the future performance of the company (“Itafos”). Generally, FLI can be identified by expressions of belief, expectation or intention, and often contain words such as “anticipates”, “believes”, “expects”, “estimates”, “intends”, “plans”, “could”, “may”, “might”, “should”, “would” or variations of such words. FLI is based on various assumptions, including with respect to fertilizer market growth, reserves and resources, mine life, production, operating costs, product sales and pricing, capital expenditures, financing sources and use of funds, operations and financial performance and business prospects and opportunities. While Itafos considers these assumptions to be reasonable based on information currently available, such assumptions may prove to be incorrect as FLI is subject to various risks and uncertainties that could cause actual events or results to differ materially from those projected. These risks and uncertainties include, but are not limited to: variations from Itafos’ assumptions regarding the matters mentioned above; changes in the agriculture, fertilizer, commodity, raw material, energy, transportation and financial market conditions and prices; fluctuations in currency exchange rates; changes in government policy and in environmental and other governmental regulation; inability to obtain necessary permits and licenses; timing and outcome of current and pending government and third party claims or lawsuits; ability to attract and retain skilled employees with relevant industry expertise; imprecision in mineral reserves and resources estimates; certainty of supply of raw materials; intermittency of operations and production; increases in production costs; ability to sell product; credit risk of offtake counterparties; ability to effectively integrate any future developments and/or acquisitions into its business structure; catastrophic events such as fires, floods, explosions, release of hazardous chemicals and seismic events; insurance and uninsured risks, as well as other risks and uncertainties reported by Itafos from time to time in its Management’s Discussion and Analysis filed with the securities regulatory authorities in Canada and available at www.sedar.com. FLI should not be read as a guarantee of future events or results. You are cautioned not to put undue reliance on FLI.

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There are a number of non-IFRS measures used in this presentation, including EBITDA (calculated to be earnings before interest, income taxes, provincial mining and other taxes, depreciation, amortization and other non-cash expenses. Itafos’ calculation of non-IFRS measures may not be directly comparable to that of other companies.

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This presentation uses mineral reserve and resource classification terms that comply with reporting standards set forth in Canadian National Instrument (“NI”) 43-101 for all public disclosure of scientific and technical information concerning mineral projects by Canadian registered issuers. NI 43-101 standards differ significantly from standards set forth by the United States Securities and Exchange Commission (“SEC”). Therefore, information regarding mineralization presented herein may not be directly comparable to similar information disclosed by companies in accordance with SEC standards. For instance, mineral reserve estimates contained in this presentation may not qualify as “reserves” under SEC standards. You are cautioned not to assume that any part or all of the mineral resources identified as “Mineral Resource,” “Measured Mineral Resources,” “Indicated Mineral Resources” and “Inferred Mineral Resources” in this presentation will ever be converted into mineral reserves as defined in NI 43-101, be upgraded to a higher category, or be economically or legally mineable.

QUALIFIED PERSON

Carlos Guzman, a Qualified Person under NI 43-101, has reviewed the technical content of Itafos-Arraias. Please refer to the technical report entitled “Updated Technical Report Itafos-Arraias SSP Project, Tocantins State, Brazil” dated March 27, 2013 and other technical reports of Itafos and its affiliates available at www.sedar.com.

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Executive Summary

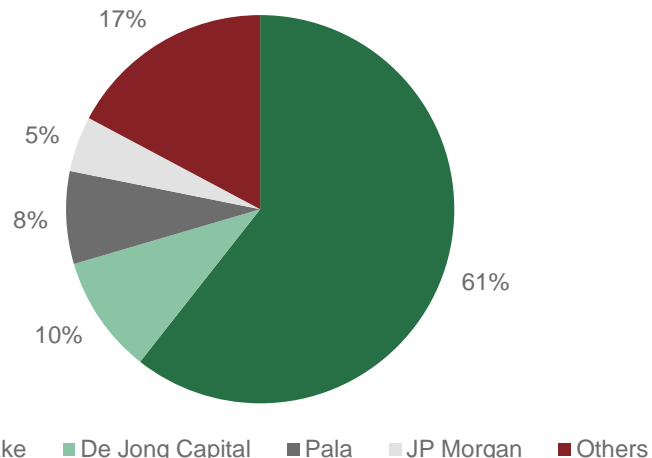


Company overview

Key highlights

- Itafos is an integrated producer of phosphate based fertilizers and owner of a portfolio of long-term strategic assets including
 - Itafos-Arraias, an integrated phosphate rock mine and 500kt per year Single Super Phosphate (SSP) operation located in Brazil
 - Itafos-Paris Hills, a phosphate rock mine project located in U.S.
 - Itafos-Santana, a phosphate rock mine project located in Brazil
 - Itafos-Araxá, a rare earth oxide mine project located in Brazil
 - Itafos-Mantaro, a phosphate rock mine project located in Peru
 - An approx. 31% interest in GB Minerals Ltd. (“GBL”), which owns GBL-Farim, a phosphate rock mine project located in Guinea Bissau
- Itafos is managed by an experienced and diverse team with relevant operations, commercial and financial expertise
 - Former Potash Corp., OCP Group, Cargill Group, KemWorks and Ashmore Energy senior executives
- Itafos’ largest shareholder is Castlelake, which owns an approx. 61% interest in Itafos
 - Global private investment firm managing more than US\$13bn in assets as of September 30, 2017

Shareholder highlights



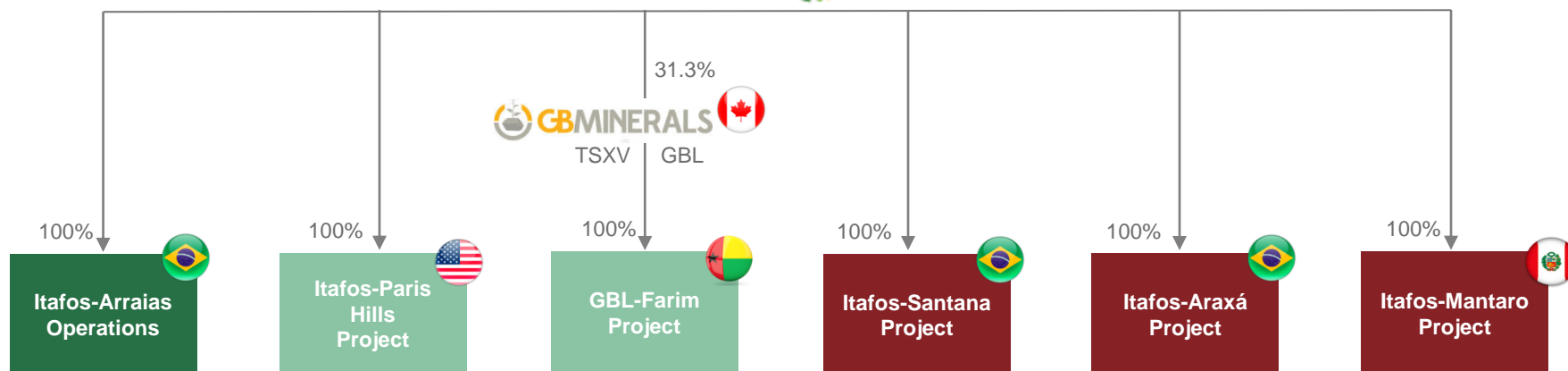
General highlights

Jurisdiction	Cayman Islands
Exchange	TSXV
Ticker	IFOS
Shares Outstanding	83,304,284
Auditor	Price Waterhouse Coopers
Investor Relations Firm	The Blue Shirt Group

Notes: As at September 30, 2017, 147,648 Canadian convertible debentures and 1,565,730 restricted share units were outstanding

Portfolio overview

Key highlights



Only operational integrated phosphate rock mine and SSP production operation located in central Brazil

High grade phosphate rock mine project located in mining friendly jurisdiction

High grade phosphate rock mine project located near key infrastructure

High grade integrated phosphate rock mine and SSP production project located in key agricultural region

Unique rare earth oxide mine project located near key infrastructure

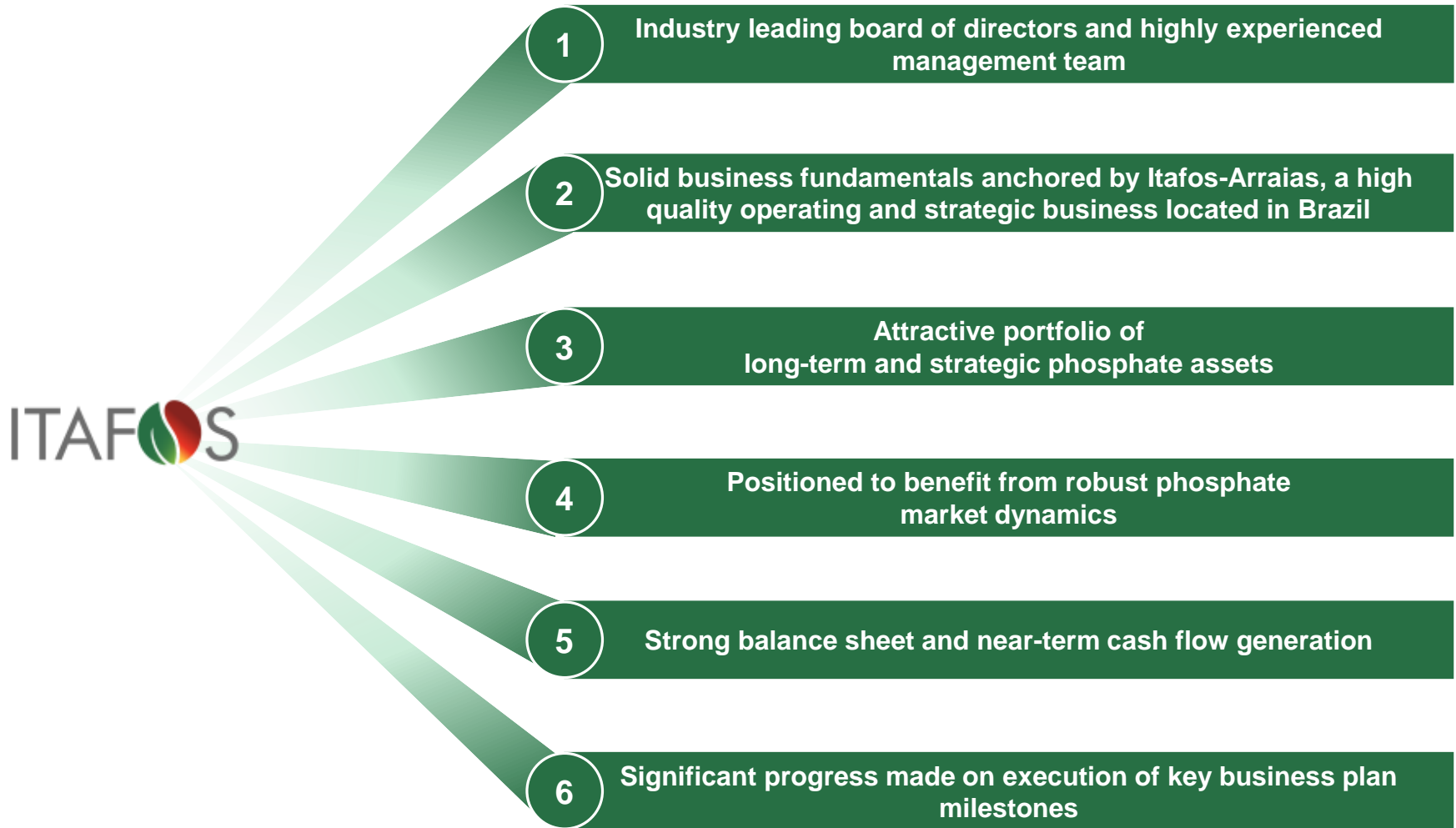
Large phosphate rock mine project located near key infrastructure

91.7Mt of resources ¹ at 4.8% P ₂ O ₅	104.1Mt of resources ¹ at 25.5% P ₂ O ₅	143.2Mt of resources ¹ at 28.2% P ₂ O ₅	87.0Mt of resources ¹ at 10.0% P ₂ O ₅	28.3Mt of resources ¹ at 8.0% P ₂ O ₅	415.8Mt of resources ¹ at 9.1% P ₂ O ₅
500kt per year of SSP	1.0Mt per year of phosphate rock	1.3Mt per year of phosphate rock	500kt per year of SSP	Pending feasibility	Pending feasibility
19 year mine life	19 year mine life	19 year mine life	25 year mine life	32 year mine life	Pending feasibility

Operating	Near-term Pipeline	Mid-term Pipeline
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Source: Itafos Information

Investment highlights overview



2

Investment Highlights

1 Industry leading board of directors

Brent de Jong *Chairman*

- Partner at Castlelake, responsible for the firm's investments in emerging markets
- Over 20 years of investment and asset management experience
- Previous experience includes CEO of Zaff Capital LP and senior roles at Ashmore Investment Management and JP Morgan

Evgenij Iorich *Director*

- Managing Partner at Pala, responsible for the firm's investments globally
- Over 15 years of investment and asset management experience
- Previous experience includes senior roles at Mechel

David Delaney *Director*

- CEO of Plaman Corp.
- Over 25 years of operations, sales and marketing experience
- Previous experience includes senior roles at Pain & Partners (strategic advisor), Potash Corp (COO and President of Marketing and Sales), Arcadian Corp and Allied Chemical

Anthony Cina *Director*

- Vice President of Business Administration at Yamana Gold
- Over 25 years of business strategy, finance and administration experience
- Previous experience includes senior roles at Itafos (CFO from June 2009 through June 2012) and founding partner of audit, accounting and tax practice

Mhamed Ibnabdeljalil *Director*

- Founder and Managing Partner of Spika Ventures LLC
- Over 20 years of corporate development, commercial and R&D experience
- Previous experience includes senior roles at OCP Group (CCO and EVP), Monodrive Inc. and Texas Instruments

Balanced mix of executive and board level skillsets

1 Highly experienced management team

Brian Zatarain *CEO*

- Senior executive with over 20 years of hands-on and diverse corporate and business development, mergers and acquisitions, capital raising and investment management experience
- Previous experience includes senior roles at Zaff Capital LP (co-founder and Managing Director) and AEI (EVP and CRO)

Marten Walters *Engineering*

- Senior executive with over 35 years of fertilizer industry experience
- Previous experience includes Founder and President of KemWorks where he oversaw the modernization and restructuring of fertilizer plants for: Agrium, Ammophos, Cargill (now Mosaic), ICS and Simplot

Rafael Rangel *CFO*

- Senior executive with over 25 years of finance, accounting and tax experience
- Previous experience includes senior roles at Nova Directional, Inc. (CFO) and AEI (VP of Transaction Accounting)

Sarvin Patel *Corporate Development and Finance*

- Senior executive with over 15 years of business development, mergers and acquisitions, principal investing and risk management experience
- Previous experience includes senior roles at Carval Investors and Cargill (VP)

Paul Dekok *Operations*

- Senior executive with over 25 years of fertilizer industry experience
- Previous experience includes senior roles at Potash Corp (President of Phosphate Operations) and predecessor companies

Fernando Planchart *Legal*

- Senior legal counsel with over 15 years of cross border corporate, M&A and tax legal experience (both in-house and external)
- Previous experience includes senior roles at AEI, Fox, Horan & Camerini and Macleod Dixon

Extensive operations, commercial and financial expertise and deep understanding of local market dynamics

2 Integrated phosphate rock mine and SSP production operation

Key highlights

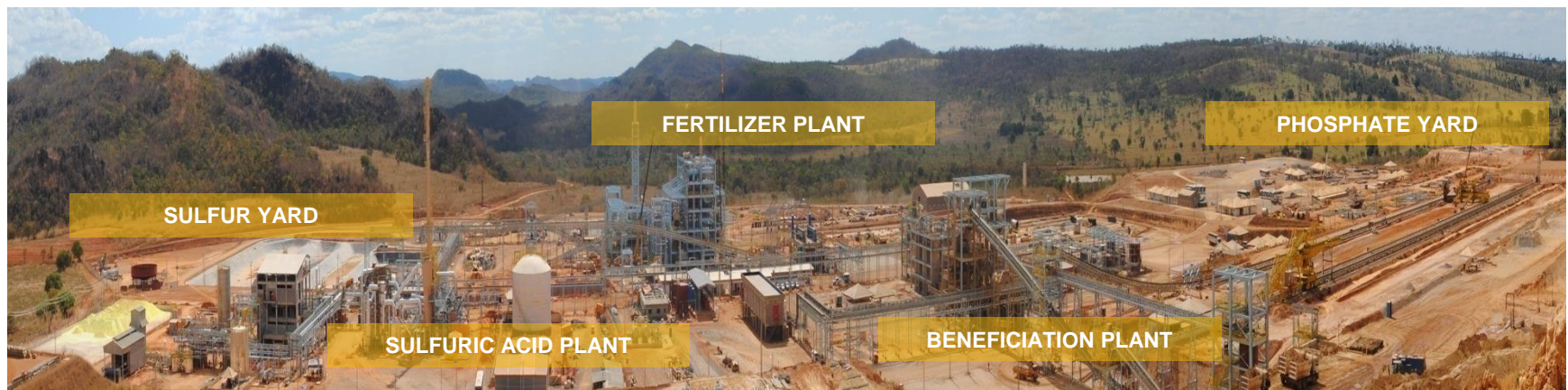
- Producer of SSP (500kt per year) and sulfuric acid (210t per year – allows for sale of excess sulfuric acid of 40kt per year)
 - Recommissioning completed and ramp-up of production ongoing with expectation of reaching approx. 80% capacity by the end of Q42017
- Located near the city of Arraias in close proximity to the border of Goiás and Tocantins states in Brazil
 - Property of 105,421 ha.
- Previous owners and management team spent approx. US\$540mn in capex to build the facilities
 - Includes US\$500mn for PP&E and US\$40mn for exploration and development

Reserve and resources highlights¹

Item	Tons (Mt)	Grade (%)	P ₂ O ₅ (Mt)
Reserves	64.8	5.1%	3.3
M&I Resources	79.0	4.9%	3.9
Inferred Resources	12.7	3.9%	0.5
Total Resources	91.7	4.8%	4.4

Average 19 year mine life

Itafos-Arraias



500kt capacity and average mine life of 19 years

2 Located in Brazil, one of the fastest growing fertilizer markets in the world

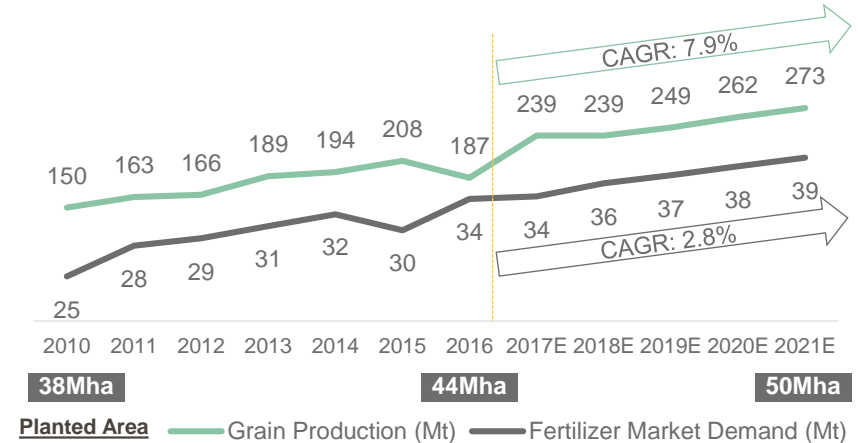
Brazil is a key market for fertilizers

- Global leader in export of agricultural products
 - Sugar at 47%; Soybeans at 42%; Coffee at 27%; Corn at 24% and Beef at 21%
- 4th largest fertilizer consumer in the world (6% of world demand)
- Fastest growing phosphate and potash market in world
- Abundance of land and favorable climate have fueled agriculture growth
- High potential growth remains with 100Mha of grasslands

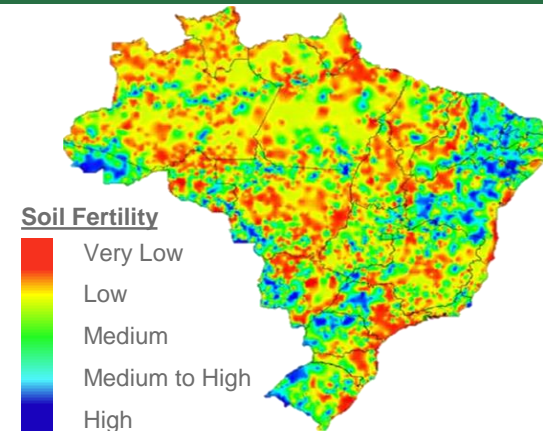
SSP is a key product to improve soil fertility

- Cerrado region soils are low in Phosphorous (“P”), Sulfur (“S”), and Calcium (“Ca”)
- SSP fertilizer has all three (P, S and Ca)
- Calcium sulfate (gypsum) in SSP helps improve root depth
- As a result, SSP demand has been stable between 5.2Mt-5.6Mt per year (15%-17% of Brazilian fertilizer demand)
- Expected to grow to approx. 6.5Mt per year in next five years

Fertilizers have been a key driver of growth



Brazil soil fertility

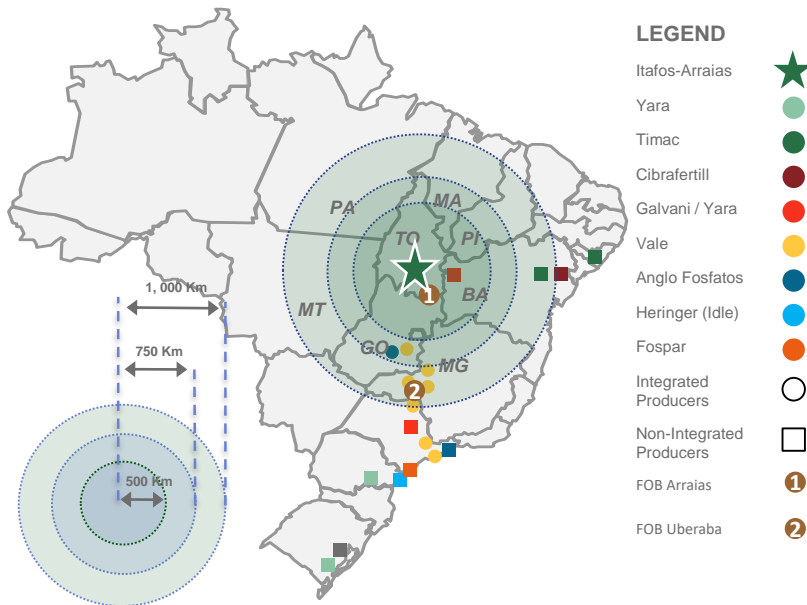


SSP is a key contributor for continued agricultural growth

Source: IBGE, MBAgro, Conab, Agroconsult, USDA (2016)

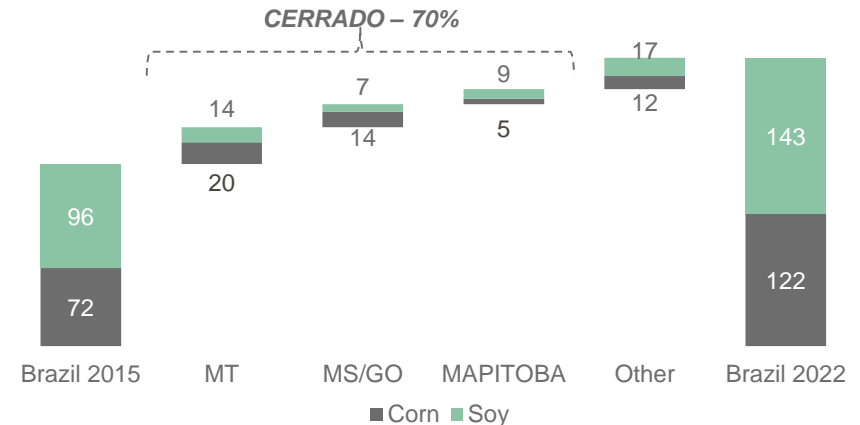
2 Strategic position in the MAPITOBA region of Central Brazil

Target region



- Cerrado region is a key producer of agricultural output
- Growth outlook remains robust, supported by large unplanted arable land and improving infrastructure
- Itafos-Arraias target region includes eight states within Cerrado region (Bahia, Goiás, Mato Grosso, S. Piauí, Maranhão, Tocantins, Pará, Minas Gerais)
- These states consume 2.5Mt per year of SSP, of which 1.1Mt is within Itafos-Arraias target region

Estimated agricultural production by state (Mt)



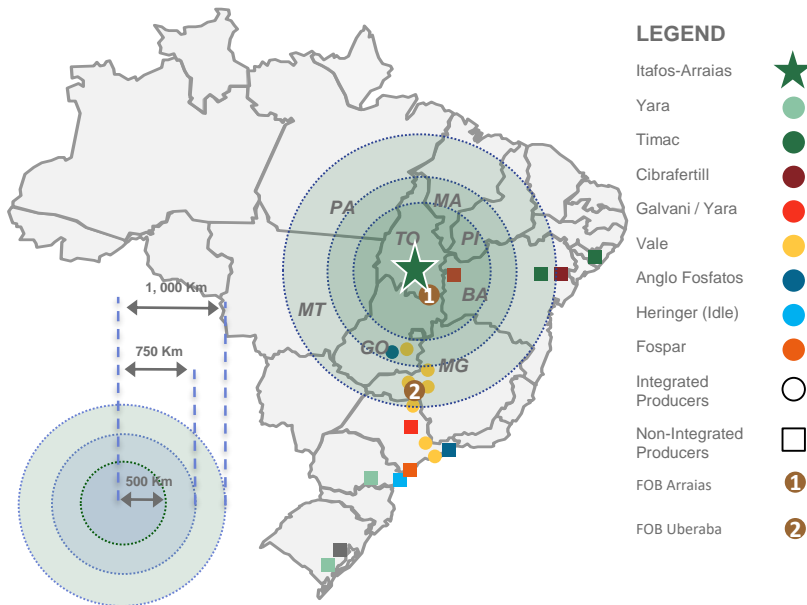
SSP demand by region (Mt)

Region	2014	2015	2016
MAPITOBA	930	829	942
MT	1,170	1,128	1,086
Other	3,321	3,146	3,252
Total Brazil	5,421	5,103	5,280
MAPITOBA (%)	17%	16%	18%

Significant volume opportunity inside target region

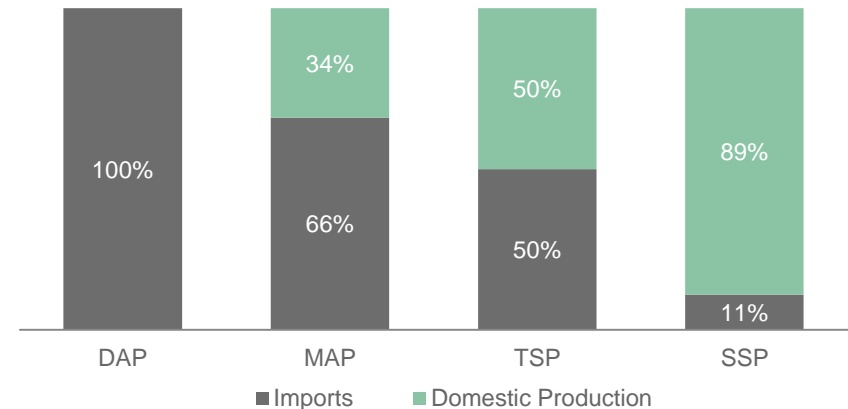
2 Adds competitive domestic supply to SSP market

SSP domestic capacity



- Itafos-Arraias is vertically integrated, while competitor's, in central Brazil, are generally not
- Some competitors are located >700km away while some of the nearest ports are >1,000km away
- Higher logistics cost would result in higher selling prices (FOB Arraias) vs. benchmark (FOB Uberaba)

Phosphate fertilizer imports have less impact on SSP



SSP logistics costs

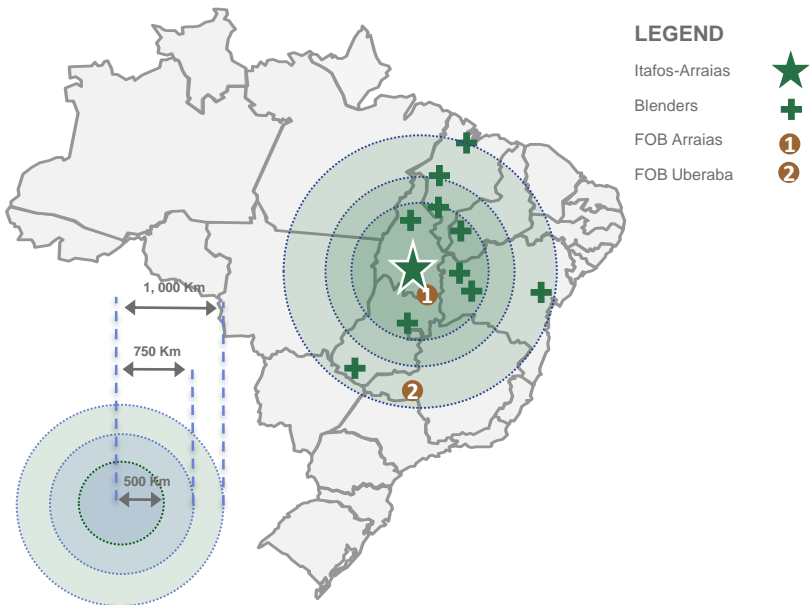
- SSP capacity is scattered along coastal locations and in southern states
- Assuming US\$0.06/t/km-US\$0.07/t/km for logistics, cost advantage to Itafos-Arraias expected in the range of US\$20/t-US\$25/t

Significant and sustainable logistics costs competitive advantages

Source: ANDA, Ministry of Agriculture, Agroconsult, Secex, ICIS, Itafos Information

2 Disciplined sales and marketing strategy

Target region



- Sales to selected retail clients is a 2nd phase of the sales and marketing strategy aimed to boost margins

Key highlights

Upstream sales strategy

- Strong relationship with main distributors ensures minimization of “seasonality” impact

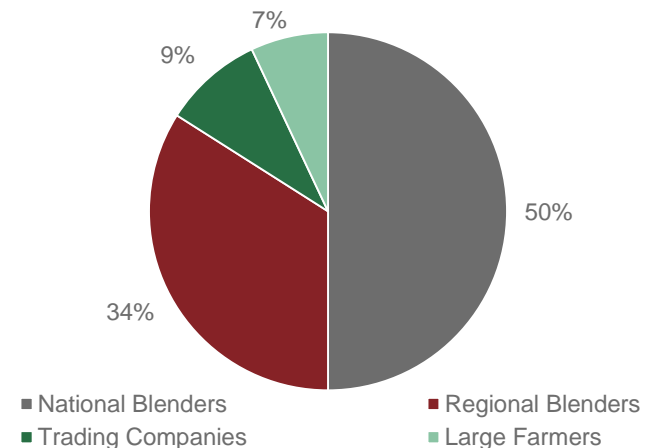
Low risks of credit

- Focus on a few large customers, providing easier access and ability to pay cash for products

Lean sales team required

- Negotiation will be held by top managers and will be conducted on specific dates during the year, increasing product margins

Composition of offtakers









Supported by growing SSP demand, vertical integration, strategic position and respected team to execute

③ Actively consolidating positions in high quality phosphate assets in U.S., Brazil, Peru and Guinea Bissau

Manageable development, construction and financing plan

- Proven business development model with corporate and local management engaged in front-end planning and execution of new projects
- Total resources of 870.1Mt with contained P₂O₅ resources of 119.7Mt

	 Itafos-Arraias Operations	 Itafos-Paris Hills Project	 Farim Project	 Itafos-Santana Project	 Itafos-Araxá Project	 Itafos-Mantaro Project
Ownership	▪ 100% Itafos	▪ 100% Itafos	▪ 31.3% Itafos	▪ 100% Itafos	▪ 100% Itafos	▪ 100% Itafos
Location	▪ Tocantins, Brazil	▪ Idaho, U.S.	▪ Farim, Guinea Bissau	▪ Para, Brazil	▪ Minas Gerais, Brazil	▪ Junin, Peru
Stage	▪ Operations	▪ Pre-feasibility	▪ Definitive feasibility	▪ Pre-feasibility	▪ Pre-feasibility	▪ Pre-feasibility
Commercial operations date	▪ Mid-year 2017	▪ 2019 (estimate)	▪ 2019 (estimate)	▪ Pending feasibility	▪ Pending feasibility	▪ Pending feasibility
Reserves¹	▪ 64.8Mt at avg. 5.1% P ₂ O ₅	▪ 16.7Mt at avg. 29.5% P ₂ O ₅	▪ 44.0Mt at avg. 30.0% P ₂ O ₅	▪ 45.5Mt at avg. 12.9% P ₂ O ₅	▪ N/A	▪ N/A
Measured and indicated resources¹	▪ 79.0Mt at avg. 4.9% P ₂ O ₅	▪ 90.1Mt at avg. 25.1% P ₂ O ₅	▪ 105.6Mt at avg. 28.4% P ₂ O ₅	▪ 60.4Mt at avg. 12.0% P ₂ O ₅	▪ 6.4Mt at avg. 8.4% P ₂ O ₅	▪ 39.5Mt at avg. 10.0% P ₂ O ₅
Inferred resources¹	▪ 12.7Mt at avg. 3.9% P ₂ O ₅	▪ 14.0Mt at avg. 25.0% P ₂ O ₅	▪ 37.6Mt at avg. 27.7% P ₂ O ₅	▪ 26.6Mt at avg. 5.6% P ₂ O ₅	▪ 21.9Mt at avg. 7.9% P ₂ O ₅	▪ 376.3Mt at avg. 9.0% P ₂ O ₅
Mine life	▪ 19 years	▪ 19 years	▪ 25 years	▪ 32 years	▪ Pending feasibility	▪ Pending feasibility
Product	▪ SSP and excess sulfuric acid	▪ Phosphate rock	▪ Phosphate rock	▪ SSP and excess sulfuric acid	▪ Rare earth oxides	▪ Phosphate rock
Production	▪ 500kt per year	▪ 1.0Mt per year	▪ 1.3Mt per year	▪ 500kt per year	▪ Pending feasibility	▪ Pending feasibility

Operating

Near-term Pipeline

Mid-term Pipeline

Diversified through project development stage, asset characteristics and geography

Source: Itafos Information



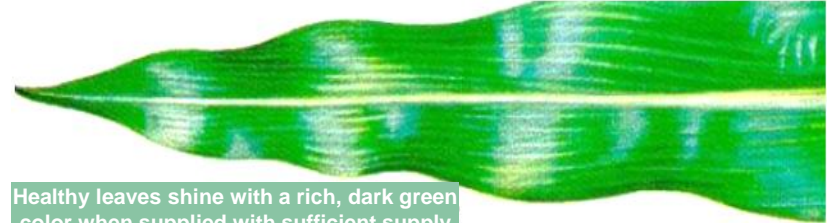
¹ Measured and indicated resources inclusive of reserves; Itafos-Paris Hills include lower zone and upper zone resources; The effective date of the mineral resources estimates are included in Appendix A

4 Phosphate is a critical nutrient

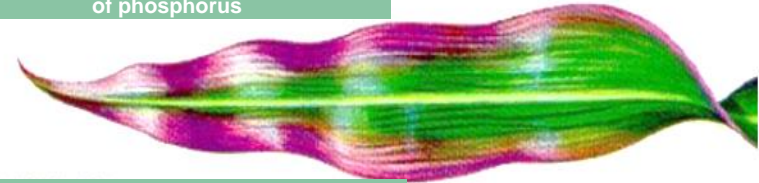
Why phosphorus?

- All life forms need the element Phosphorus (P), which is involved in photosynthesis, energy transfer, cell division and enlargement
- Important in root formation and growth that improves the quality of fruit and vegetable crops
- Vital to seed formation, improves water usage and helps hasten maturity
- 85% of phosphate consumption is used for fertilizer manufacturing
- Phosphate fertilizers account for a quarter of total NPK fertilizers consumed globally
- Phosphate consumption is driven by key megatrends, resulting in need for increased crop yields
 - Population growth
 - Limited arable land availability
 - Rising incomes and purchasing power in developing countries lead to shifts in dietary habits towards more meat and dairy products, which require more crops as feed
- Phosphorous is a critical nutrient required to support growers for higher yields

Effect of phosphorus on plant and crop growth



Healthy leaves shine with a rich, dark green color when supplied with sufficient supply of phosphorus



Phosphorus shortage marks leaves with reddish-purple, particularly on young plant



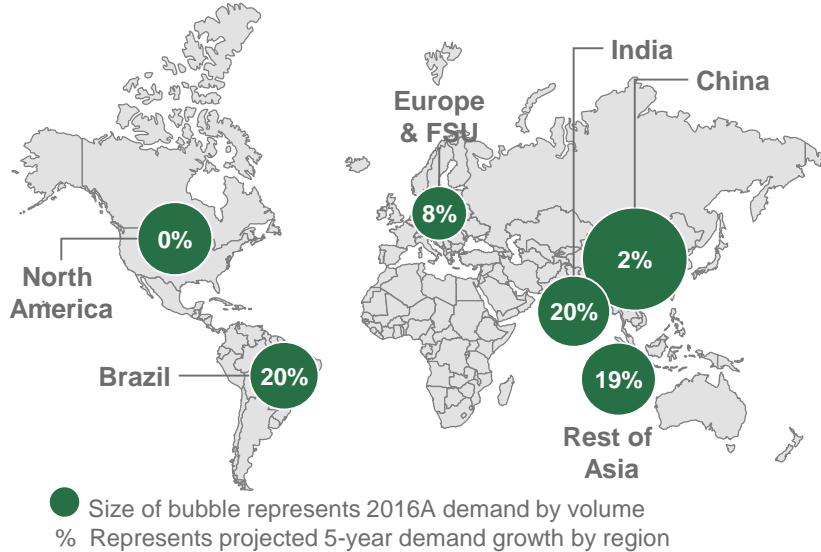
Without phosphate-based fertilizers

With phosphate-based fertilizer

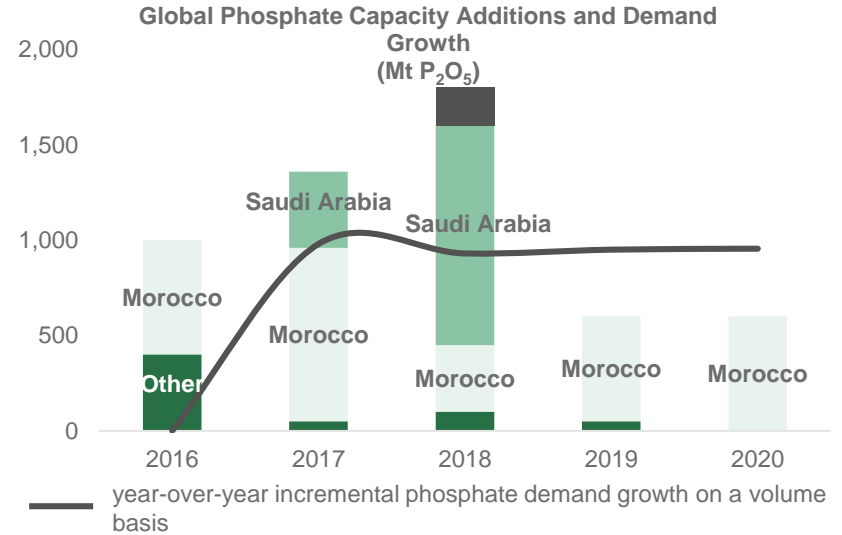
Well positioned to benefit from agriculture and food megatrends

4 Phosphate supply / demand expected to stabilize in mid-term

Projected 5-year phosphate demand



Global supply to be outpaced by demand growth



- Phosphate demand is supported by strong fundamentals
 - Global phosphate demand in 2016 was 66,000kt, on a DAP/MAP/NSP/TSP basis and expected to grow ~9% or ~2% CAGR over the next five years to a total of 75,000kt
 - Key markets like Brazil and India expected grow by ~20% in the next five years
- New supply coming on-stream causing market imbalance in near-term, however, pace of new capacity expansions set to lessen after 2018, with planned expansions less than expected demand growth from 2019 onwards
 - Saudi Arabia (Ma'aden) and Morocco (OCP) are main producers with large expansions
 - Ma'aden expansions planned to come-online in 2017 and 2018; OCP expansions are expected to gradually come on-line over five years
 - Lower for longer price forecasts have curbed further large projects initiatives from other parts of the world, leaving OCP as the sole large incremental producer by 2020+

Driven by positive demand outlook

Source: Phosphate – DAP/MAP/TSP shipments from CRU Phosphate Outlook July 2017; Mosaic Public Information

5 Strong balance sheet

Assets	
Item	US\$mn
Current assets	15.9
Property, plant and equipment	237.8
Mineral properties	40.4
Assets	328.3

Notes: As at June 30, 2017

Liabilities & shareholders equity	
Item	US\$mn
Current liabilities	24.6
<i>Debt</i>	2.8
<i>Other</i>	21.8
Non-current liabilities	14.2
<i>Debt</i>	4.4
<i>Other</i>	9.8
Liabilities	38.7
Equity	289.6
Liabilities & shareholders equity	328.3

Notes: As at June 30, 2017

- On October 27, 2016 Itafos completed a restructuring pursuant to the Companies' Creditors Arrangement Act (Canada) and a concurrent plan of arrangement pursuant to the Canada Business Corporations Act
- All outstanding secured and guaranteed funded debt of Itafos and its Brazilian subsidiaries (other than guaranteed debt owing to Banco Modal S.A.) was transferred to Itafos by Zaff LLC in exchange for shares of Itafos
- Certain outstanding unsecured funded debts of Itafos and its Brazilian subsidiaries were acquired by Itafos in exchange for shares of Itafos

Healthy asset and equity and capital base

5 Near-term and predictable cash flow profile

Key highlights

- Itafos-Arraias operations commenced in July 2017
- SSP production of 500kt per year and sulfuric acid net production of 210kt per year
- Capacity utilization and related production expected to ramp-up to about 80% by the end of Q42017

Key assumptions

- Commercial Operations: 2018 first full year
- SSP Production: 500kt per year
- SSP Sales Price: See price range
- Sulfuric Acid Production: 210kt per year (40kt per year excess for sale)
- Sulfuric Acid Sales Price: US\$150/t
- Cash Costs: See price range¹
- Sustaining Capex: US\$4mn per year
- Effective Tax Rate: 18.25%²
- Mine Life: 19 years

Sensitivity analysis: Itafos run-rate EBITDA (US\$mn)

		SSP price (FOB Arraias) (US\$/t)				
		160	170	180	190	200
Cash costs (US/t)	130	14.0-15.0	19.0-20.0	24.0-25.0	29.0-30.0	34.0-35.0
	135	11.0-12.0	16.0-17.0	21.0-22.0	26.0-27.0	31.0-32.0
	140	9.0-10.0	14.0-15.0	19.0-20.0	24.0-25.0	29.0-30.0
	145	6.0-7.0	11.0-12.0	16.0-17.0	21.0-22.0	27.0-28.0

Driven by ongoing ramp-up of Itafos-Arraias which is expected to reach capacity utilization of 80% by 4Q2017

Source: Itafos Information

6 Significant progress made on execution of key business plan milestones

Key highlights

	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017
Itafos Corporate	Completed restructuring including CCAA process in Canada and extrajudicial restructuring in Brazil	On-boarded new board of directors and management team	Increased public float through distribution of Zaff LLC's interests in Itafos to its members	Acquired 100% of Stonegate Agricom (i.e., Itafos-Paris Hills and Itafos-Montaro)	<i>Completing financing plan to support corporate needs, working capital and strategic initiatives</i>
	Raised approx. US\$10mn of equity in private placement	Raised approx. US\$35mn of equity in private placement			
Itafos-Arraias	Initiated Itafos-Arraias recommissioning	Hired Itafos-Arraias general manager and key supervisor positions	Initiated Itafos-Arraias "go-to-market" sales strategy	Recommissioned Itafos-Arraias, initiated ramp-up of production and sold 1 st tons of SSP to blenders	<i>Ramping-up Itafos-Arraias production (expected to reach 80% capacity by year end)</i>
					<i>Implementing Itafos-Arraias "go-to-market" sales strategy</i>

Itafos continues to deliver on key business plan milestones

A

Appendix: Portfolio Highlights

Key highlights

- The Itafos-Arraias Project is a integrated phosphate rock mine and SSP production facility operating project owned 100% owned by Itafos
 - Produces SSP to be sold to blenders and farmers
 - Located in Tocantins, Brazil on a property consisting of approx. 105,421 ha of land and in close proximity to existing infrastructure
 - Expected total resources of 91.7Mt at an average grade of 4.8% P₂O₅ with expected SSP production of 500kt per year and sulfuric acid production of 210kt per year
 - Expected average mine life of 19 years

Location highlights



Status

- Feasibility study completed in March 2013
- Recommissioning completed and ramp-up of production ongoing with expectation of reaching approx. 80% capacity by the end of Q42017

Reserve and resources highlights¹

Item	Tons (Mt)	Grade (%)	P ₂ O ₅ (Mt)
Reserves	64.8	5.1%	3.3
M&I Resources	79.0	4.9%	3.9%
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Only operational integrated phosphate rock mine and SSP production operation in central Brazil

Source: Itafos Information

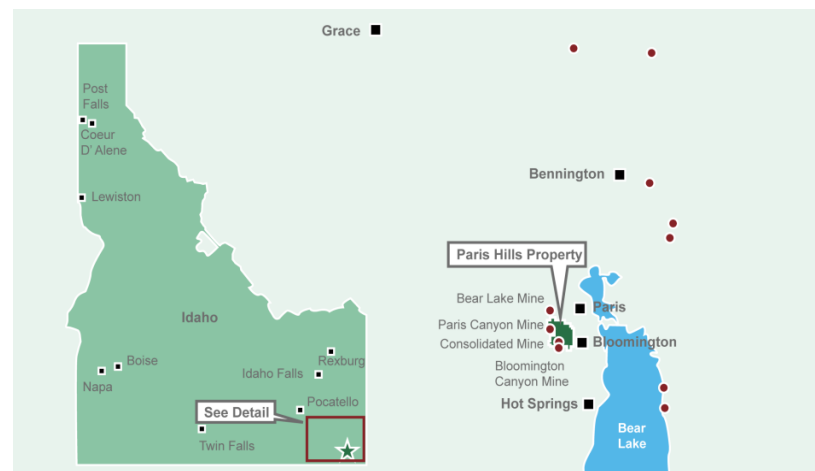
Itafos-Paris Hills

Near-term pipeline

Key highlights

- The Itafos-Paris Hills Project is a phosphate rock mine development project owned 100% owned by Itafos
 - Produces phosphate rock to be sold to producers of phosphate based fertilizers
 - Located in Idaho, U.S. on a property consisting of approx. 1,010 ha of land and in close proximity to existing infrastructure
 - Expected total resources of 104.1Mt at an average grade of 25.1% P₂O₅ with expected phosphate rock production of 1.0Mt per year
 - Expected average mine life of 19 years

Location highlights



Status

- Feasibility study completed in January 2013
- Management currently focused on finalizing permitting plan and pursuing offtake alternatives
- Based on current plan expected commercial operations date is in 2019

Reserve and resources highlights¹

Item	Tons (Mt)	Grade (%)	P ₂ O ₅ (Mt)
Lower Zone			
Reserves	16.7	29.5%	4.9
M&I Resources	29.8	30.0%	8.9
Inferred Resources	4.6	29.9%	1.4
Total Resources	34.4	30.0%	10.3
Upper Zone			
M&I Resources	60.3	22.7%	13.7
Inferred Resources	9.4	22.6%	2.1
Total Resources	69.7	22.7%	15.8

One of the highest grade undeveloped phosphate rock mine projects located in mining friendly jurisdiction

Source: Itafos Information



¹ Refer to Technical Report on the "Paris Hills Phosphate Project, Bloomington, Idaho, USA" dated January 18, 2013 for additional details (filed and available on SEDAR); Measured and indicated resources inclusive of reserves

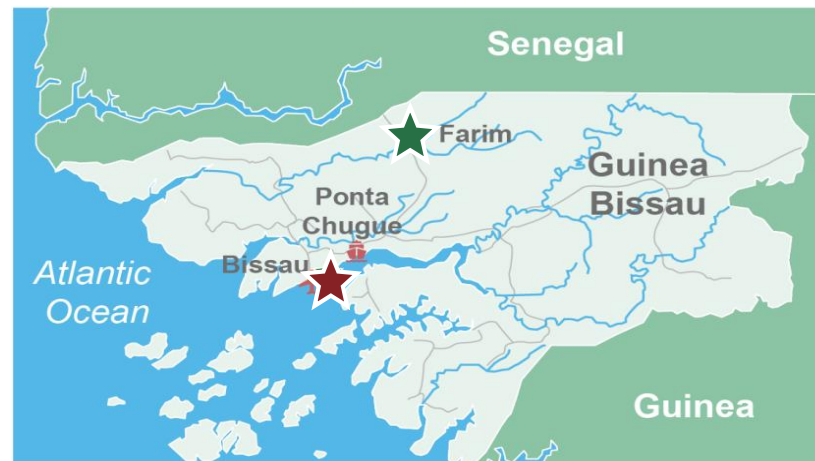
Key highlights

- The GBL-Farim Project is a phosphate rock mine development project owned 100% by GBL
 - Produces phosphate rock to be sold to producers of phosphate based fertilizers
 - Located in Farim, Guinea Bissau on a property consisting of approx. 30,625 ha of land and in close proximity to existing infrastructure
 - Expected total resources of 143.2Mt at an average grade of 28.2% P₂O₅ with expected phosphate rock production of 1.32Mt per year
 - Expected average mine life of 25 years

Status

- Feasibility study completed in September 2015
- Management currently focused on finalizing permitting plan, pursuing offtake alternatives, procuring engineering and construction contractor and securing project financing
- Based on current plan expected commercial operations date is in 2019

Location highlights



Reserve and resources highlights¹

Item	Tons (Mt)	Grade (%)	P ₂ O ₅ (Mt)
Reserves	44.0	30.0%	13.2
M&I Resources	105.6	28.4%	30.0
Inferred Resources	37.6	27.7%	10.4
Total Resources	143.2	28.2%	40.4

One of the highest grade undeveloped phosphate rock mine projects located near key infrastructure

Key highlights

- The Itafos-Santana Project is a integrated phosphate rock mine and SSP production facility development project owned 100% owned by Itafos
 - Produces SSP to be sold to blenders and farmers
 - Located in Para, Brazil on a property consisting of approx. 235,150 ha of land and in close proximity to existing infrastructure
 - Expected total resources of 87.0Mt at an average grade of 10.0% P₂O₅ with expected SSP production of 500kt per year and sulfuric acid production of 210kt per year
 - Expected average mine life of 32 years

Location highlights



Status

- Feasibility study completed in October 2013
- Management currently focused on preparing project development plan including expectations on start of project development and permitting activities
- Based on current plan expected commercial operations date is expected for post 2020

Reserve and resources highlights¹

Item	Tons (Mt)	Grade (%)	P ₂ O ₅ (Mt)
Reserves	45.5	12.9%	5.9
M&I Resources	60.4	12.0%	7.2
Inferred Resources	26.6	5.6%	1.5
Total Resources	87.0	10.0%	8.7

Integrated phosphate rock mine and SSP production project located in growing Brazil agricultural market

Source: Itafos Information

Key highlights

- The Itafos-Araxá Project is a rare earth oxide mine development project owned 100% owned by Itafos
 - Produces rare earth oxides to be sold to blenders and farmers
 - Located in Mina Gerais, Brazil on a property consisting of approx. 214 ha of land and in close proximity to existing infrastructure
 - Expected total resources of 28.3Mt at an average grade of 8.0% P₂O₅ with production to be determined in definitive feasibility

Location highlights



Status

- Feasibility study completed in October 2012
- Management currently focused on evaluating strategic alternatives

Reserve and resources highlights¹

Item	Tons (Mt)	Grade (%)	P ₂ O ₅ (Mt)
M&I Resources	6.4	8.4%	0.5
Inferred Resources	21.9	7.9%	1.7
Total Resources	28.3	8.0%	2.3

High grade rare earth oxides mine project located near key infrastructure

Key highlights

- The Itafos-Mantaro Project is a phosphate rock mine development project owned 100% owned by Itafos
 - Produces phosphate rock to be sold to producers of phosphate based fertilizers
 - Located in Junin, Peru on a property consisting of approx. 12,800 ha of land and in close proximity to existing infrastructure
 - Expected total resources of 415.8Mt at an average grade of 9.1% P₂O₅ with production to be determined in definitive feasibility

Status

- Feasibility study completed in February 2010
- Management currently focused on evaluating strategic alternatives

Location highlights



Reserve and resources highlights¹

Item	Tons (Mt)	Grade (%)	P ₂ O ₅ (Mt)
West Zone			
M&I Resources	39.5	10.0%	4.0
Inferred Resources	376.3	9.0%	33.9
Total Resources	415.8	9.1%	37.8
East/Far East Zone			
East	425-435	9.0%	38.3-39.2
Far East	280-290	9.0%	25.2-26.2
Total Resources	705-725	9.0%	63.5-65.3

Large-scale phosphate rock mine project located near key infrastructure