



TSX-V: IFOS

News Release

ITAFOS ANNOUNCES RECORD OF DECISION PROVIDING PATH TO EXTEND CONDA RESOURCE LIFE THROUGH 2037

- Culmination of a multi-year process working collaboratively with federal, state and local stakeholders
- Itafos anticipates breaking ground on Husky 1 / North Dry Ridge in the summer of 2023
- Husky 1 / North Dry Ridge mine life extension and development underway with preliminary mineral resource mine life through 2037; potential for additional mineral resources thereafter through leases and third-party agreements⁽¹⁾

HOUSTON, TX – April 24, 2023 – Itafos Inc. (TSX-V: IFOS) (“Itafos” or the “Company”) announced today the Record of Decision (“ROD”) for the Husky 1 / North Dry Ridge (“H1 / NDR”) mine development project. The Company anticipates breaking ground this summer. The H1 / NDR project will be internally funded and comprises primarily of infrastructure and mine development. Mineral resources from H1 / NDR are expected in 2026,⁽¹⁾ providing an uninterrupted supply as the Rasmussen Valley Mine reaches the end of its useful life.

“The Itafos team has taken several steps to unlock stakeholder value including reducing leverage, extending debt maturities and establishing an industry leading safety culture,” said David Delaney, Chief Executive Officer. He added “the Record of Decision is another important step toward achieving our strategic goal of extending Conda’s mine life with H1 / NDR. This supports over five hundred jobs in southeast Idaho, where we mine and manufacture phosphate ore and fertilizers in support of North American agriculture. Itafos, and the Conda community, would like to thank the Bureau of Land Management, the U.S. Forest Service and all the other regulatory agencies for their diligent and collaborative work on this project. The permit will allow us to work to continue to serve the North American fertilizer market through 2037 with potential to further extend the resource life through leases and third-party arrangements. Itafos is excited about this next chapter and will begin breaking ground this summer.”

About Itafos

The Company is a phosphate and specialty fertilizer company. The Company’s businesses and projects are as follows:

- Conda – a vertically integrated phosphate fertilizer business located in Idaho, US with production capacity as follows:
 - approximately 550kt per year of monoammonium phosphate (“MAP”), MAP with micronutrients (“MAP+”), superphosphoric acid (“SPA”), merchant grade phosphoric acid (“MGA”) and ammonium polyphosphate (“APP”); and
 - approximately 27kt per year of hydrofluorosilicic acid (“HFSA”);
- Arraias – a vertically integrated phosphate fertilizer business located in Tocantins, Brazil with production capacity as follows:
 - approximately 500kt per year of single superphosphate (“SSP”) and SSP with micronutrients (“SSP+”); and
 - approximately 40kt per year of excess sulfuric acid (220kt per year gross sulfuric acid production capacity);
- Farim – a high-grade phosphate mine project located in Farim, Guinea-Bissau;
- Santana – a vertically integrated high-grade phosphate mine and fertilizer plant project located in Pará, Brazil; and
- Araxá – a vertically integrated rare earth elements and niobium mine and extraction plant project located in Minas Gerais, Brazil.

The Company’s shares trade on the TSX Venture Exchange (“TSX-V”) under the ticker symbol “IFOS”.

For more information, or to join the Company’s mailing list to receive notification of future news releases, please visit the Company’s website at www.itafos.com.

Scientific and Technical Information

Note (1) – Timeline for Husky 1 / North Dry Ridge based on management estimates and subject to certain assumptions, including successful permitting and development activities. The Husky 1 / North Dry Ridge mine life extension is based on a Preliminary Economic Assessment (“2019 PEA”) included in the Conda Technical Report (as defined below). The 2019 PEA on the H1 and NDR properties is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the 2019 PEA will be realized. Readers are referred to the Conda Technical Report for the applicable qualifications and assumptions in connection with its 2019 PEA.

The scientific and technical information contained in this news release 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 Golder Associated Ltd. and is independent of the Company. The Company’s latest technical report in respect of Conda is entitled, “NI 43-101 Technical Report on Itafos Conda and Paris Hills Mineral Projects, Idaho, USA,” with an effective date of July 1, 2019 (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.sedar.com.

Forward-Looking Information

Certain information contained in this news release constitutes forward-looking information, including statements with respect to the timing for commencement of operations at H1 / NDR, the expected resource life of H1 / NDR and the sources of funding to be used for the development of H1 / NDR. All information other than information of historical fact is forward-looking information. The use of any of the words “intend”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “would”, “believe”, “predict” and “potential” and similar expressions are intended to identify forward-looking information. This information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information.

The FLI contained in this news release is based on the opinions, assumptions and estimates of management set out herein, which management believes are reasonable as at the date the statements are made. Those opinions, assumptions and estimates are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the FLI. These include the Company’s expectations and assumptions with respect to the following: commodity prices; operating results; safety risks; changes to the Company’s mineral reserves and resources; risk that timing of expected permitting will not be met; changes to mine development and completion; foreign operations risks; changes to regulation; environmental risks; the impact of adverse weather and climate change; general economic changes, including inflation and foreign exchange rates; the actions of the Company’s competitors and counterparties; financing, liquidity, credit and capital risks; the loss of key personnel; impairment risks; cybersecurity risks; risks relating to transportation and infrastructure; changes to equipment and suppliers; adverse litigation; changes to permitting and licensing; loss of land title and access rights; changes to insurance and uninsured risks; the potential for malicious acts; market volatility; changes to technology; changes to tax laws; the risk of operating in foreign jurisdictions; and the risks posed by a controlling shareholder and other conflicts of interest. Readers are cautioned that the foregoing list of risks, uncertainties and assumptions is not exhaustive.

Although the Company has attempted to identify crucial factors that could cause actual actions, events or results to differ materially from those described in FLI, 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 FLI contained in this news release are described in greater detail in the Company’s current Annual Information Form and current Management’s Discussion and Analysis available under the Company’s profile on SEDAR at www.sedar.com and on the Company’s website at www.itafos.com. There can be no assurance that FLI will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The reader is cautioned not to place undue reliance on FLI. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates, assumptions or opinions should change, except as required by applicable securities law. The FLI included in this news release is expressly qualified by this cautionary statement and is made as of the date of this news release.

NEITHER THE TSX-V NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX-V) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE.

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