



TSX-V: IFOS

ITAFOS FILES UPDATED FEASIBILITY STUDY FOR THE FARIM PHOSPHATE PROJECT

HOUSTON, TX – June 28, 2023 – Itafos Inc. (TSX-V: IFOS) (“Itafos” or the “Company”) is pleased to announce that, further to its news release on May 17, 2023, it has filed the National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) technical report for the Farim Phosphate Project (the “Farim Project”), a high-grade phosphate mine project located in the northern part of central Guinea-Bissau, West Africa.

The technical report, entitled “Farim Phosphate Project – NI 43-101 Technical Report and Feasibility Study,” with an effective date of May 17, 2023 (the “Farim Technical Report”), was prepared for the Company by Ausenco Engineering Canada Inc. (“Ausenco”) in accordance with NI 43-101. The Farim Technical Report was prepared to summarize the results of an updated Feasibility Study for the Farim Project and consolidate all project de-risk work conducted between 2015 and 2022. Ausenco was supported by KEMWorks Technology, Inc., WSP/Golder, Knight Piésold Ltd., WF Baird & Associates and Kristal Font Inc.

The Report is available on SEDAR (www.sedar.com) under the Company’s issuer profile and on the Company’s website (www.itafos.com).

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.

In addition to the businesses and projects described above, the Company also owns Mantaro (Junin, Peru), a phosphate mine project that is in the process of being wound down.

The Company is a Delaware corporation that is headquartered in Houston, TX. The Company’s shares trade on the TSX Venture Exchange (“TSX-V”) under the ticker symbol “IFOS”. The Company’s principal shareholder is CL Fertilizers Holding LLC (“CLF”). CLF is an affiliate of Castlelake, L.P., a global private investment firm.

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

Forward-Looking Information

Certain information contained in this news release constitutes forward-looking information (“FLI”). Except for statements of historical fact relating to the Company, information contained herein may constitute FLI, including any information related to the Company’s mission, strategy, outlook, plans or future operational and financial performance. The use of any of the words “intend”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “would”, “believe”, “predict” and “potential” and similar expressions are intended to identify forward-looking information.

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