

Itafos Appoints New Directors to the Board and Expands Management Team

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TORONTO, Jan 17, 2017 - [Itafos](#) (TSX VENTURE:IFOS) (formerly, Mbac Fertilizer Corp.), an integrated producer of phosphate based fertilizers and related products, announced the appointments of Mhamed Ibnabdeljalil and G. David Delaney to the board of the company effective on December 31, 2016 and February 6, 2017, respectively. In addition, [Itafos](#) announced the appointment of Marten Walters as Vice President of Operations, effective on January 16, 2017.

The appointment of seasoned industry leaders to the [Itafos](#) board and management team expands its expertise and provides the company with deep insight as it continues to move forward with the development of its business plan.

"[Itafos](#) is very pleased to announce the expansion of the board and management team of the company and to strengthen its industry expertise with this strong executive leadership," said Brent de Jong, Chairman of the board of [Itafos](#). "All three individuals have extensive industry experience and demonstrated track records of driving profitable growth and transforming businesses."

In their new board positions, Dr. Ibnabdeljalil and G. David Delaney will provide governance best practice, strategic guidance and overall counsel to the [Itafos](#) management team. As Vice President of Operations Mr. Walters will oversee all aspects of the company's physical operations.

[Itafos](#) also announced that David Andrew Parsons will be resigning from the board effective on February 6, 2017 to allow for the appointment of Mr. Delaney. [Itafos](#) confirmed that Mr. Parsons will continue to serve the company in an advisory role.

Mhamed Ibnabdeljalil, Ph.D.

Dr. Ibnabdeljalil is the Founder and Managing Partner at Spika Ventures LLC, a strategic advisory and corporate development firm based in New York City focused on natural resources, basic materials including fertilizers and industrials sectors. Dr. Ibnabdeljalil has broad sector expertise in a wide range of basic materials, chemicals, and industrials. He served as the EVP and Chief Commercial Officer of OCP Group S.A., a global leader in the phosphate industry, and led the corporate and strategic restructuring of OCP and reshaped its role in the phosphate fertilizer sector. Dr. Ibnabdeljalil has a track record in leading multi-billion dollar sales, marketing, raw material procurement, logistics and business development efforts across geographies in emerging and developed markets. Dr. Ibnabdeljalil served on the board of directors of several international companies and associations, including Prayon, Paradeep Phosphate Ltd., Bunge Maroc Phosphore (JV with Bunge Fertilizantes), Black Sea GÜBRE T&CARET A. (JV with Toros Tarim A.) as Chairman, IMACID (JV with Tata and Chambal Chemical), and EMAPHOS (JV with Prayon and Budenheim), and the International Plant Nutrition Institute as Vice Chairman. He also served on the boards of OCP's subsidiaries Marphocean S.A. and Société de Transports et d'Affrètement Réunis S.A. and OCP International Coöperatieve U.A. as chairman, Maroc Phosphore S.A, Phosboucraa S.A, OCP de Argentina SA, OCP do Brazil and OCP Foundation. Dr. Ibnabdeljalil holds a Bachelor's and Master's degree in Aeronautical Engineering from the London University and a Ph.D. in Theoretical and Applied Mathematics from Cornell University.

G. David Delaney

Mr. Delaney serves as a Strategic Advisor for Paine & Partners, a private equity firm that focuses on the large and growing food and agribusiness sectors. He most recently was the EVP and Chief Operating Officer of Potash Corporation of Saskatchewan, Inc. ("PotashCorp") (NYSE:POT)(TSX:POT) where he oversaw operations across the company's business segments, spanning 16 different sites. As President of Sales at

Potash, Mr. Delaney led the centralization of the global sales function and had oversight of all PotashCorp's Sales, Marketing, Market Research, Transportation and Distribution activities. Prior to PotashCorp, he held various sales and product positions at Arcadian Corporation Ltd until it was acquired by Potash Corp in 1997. Mr. Delaney has served on numerous boards, including Arab Potash Company where he also served as a member of the Developmental Committee and as a Director at Canopex Limited. He has also served as Chairman for Fluid Fertilization Association and Phosphate Chemicals Expert Association (PhosChem) and was a Director for the International Plant Nutrition Institute. Mr. Delaney serves on the Foundation Board for Southern Illinois University, where he earned his Bachelor of Science in Agriculture.

Marten Walters

Mr. Marten Walters is a Chemical Engineer and President of KEMWorks, a company specializing in Phosphate Project Development based in Lakeland, Florida. He has more than 35 years' experience in the design, start-up and operation of fertilizer and chemical plants. Mr. Walters has designed and started up phosphoric acid, granulation, and animal feed plants in Australia, Brazil, China, Morocco, US and UK. He was Project Manager for beneficiation and fertilizer plant feasibility studies including: Minemakers, Australia (Bankable Feasibility Study); Cominco, DR Congo; VKG, Estonia; GB Minerals, Guinea-Bissau (Bankable); Sunkar, Kazakhstan; Texuna, Uzbekistan (Bankable); Vale, Peru and Mozambique; Wadi Group, Egypt. He served as Technical Manager at Jacobs Engineering Fertilizer Center for three years and was responsible for all aspects of process engineering and lab testing. Mr. Walters earned his Bachelor's in Chemical Engineering from the University of Manchester. He is honored as the 1997 Engineer-of-the-Year by the Central Florida AIChE and is a Fellow of AIChE (US) and IChemE (UK).

About Itafos

[Itafos](#) is an integrated producer of phosphate based fertilizers and related products with near-term production and an attractive portfolio of long-term strategic development and exploration projects. [Itafos](#) is managed by an experienced and diverse team with extensive commercial, financial, legal and technical expertise. [Itafos](#) owns the [Itafos](#) Arraias 500,000 ton per year Single Super Phosphate (SSP) Operations, which consists of an integrated fertilizer production facility comprised of a phosphate mine, a mill, a beneficiation plant, a sulphuric acid plant, an SSP plant and a granulation plant and related infrastructure located in central Brazil. [Itafos](#)' development and exploration portfolio includes a number of additional projects in Brazil, including the Santana Project, a high-grade phosphate deposit located in close proximity to the largest fertilizer market of Mato Grosso State and animal feed market of Pará State, and the Araxá Project, a high-grade rare earth elements, niobium and phosphate deposit located in close proximity to two operating mines, therefore, benefiting from existing local infrastructure. In addition, [Itafos](#) owns an approximate 31.3% interest in [GB Minerals Ltd.](#) which owns the Farim Project, a high-grade phosphate deposit located in Guinea Bissau and an approximate 29.6% interest in [Stonegate Agricom Ltd.](#) which owns the Paris Hills Project, a high-grade phosphate deposit located in Idaho, United States and the Mantaro Project, a high-grade phosphate deposit located in Peru.

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