

TORONTO, ONTARIO--(Marketwired - Feb. 20, 2017) - [Itafos](#) (TSX VENTURE:IFOS) ("[Itafos](#)" or the "Company") is pleased to announce the appointment of Mr. Brian Zatarain as Chief Executive Officer, effective February 17, 2017, replacing Mr. Cristiano Melcher who has resigned to pursue other opportunities. Mr. Zatarain was most recently selected by the Board in October 2016 to lead the successful restructuring and recapitalization as the Company's Chief Financial Officer. Mr. Rafael Rangel will step in as the Company's Chief Financial Officer with a focus on Accounting, Tax and Treasury functions, a role he previously held on an interim basis from April 2016 to October 2016.

Mr. Brent de Jong, Chairman of the Board of Directors, commented, "[Itafos](#) is uniquely positioned with high quality phosphate assets in Brazil, West Africa, United States and Peru, a compelling opportunity set and a skilled and dedicated workforce. We are excited about this next chapter and can count on Mr. Zatarain's leadership, with the support of the Board and the management team, to maintain focus and momentum on the implementation of the Company's business plan and to advance the value creation initiatives underway, including the completion of the recommissioning of its primary asset, the [Itafos](#)-Arraias fully integrated SSP operations located in Brazil."

About Itafos

[Itafos](#) (TSX VENTURE:IFOS) is focused on becoming a significant integrated producer of phosphate based fertilizers and related products. [Itafos](#) has an experienced team with significant experience in the business of fertilizer operations, management, marketing and finance. [Itafos](#) owns and operates the [Itafos](#)-Arraias SSP Operations, which consists of an integrated fertilizer producing 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 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.

Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements related to activities, events or developments that the Company expects or anticipates will or may occur in the future. These statements speak only as of the date of this news release. Forward-looking statements are based on a number of factors and assumptions made by management and considered reasonable at the time such statements are made, and forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. Such risk factors include but are not limited to those factors disclosed in the Company's current Annual Information Form and Management's Discussion and Analysis, as well as other public disclosure documents, available under the Company's profile on SEDAR at www.sedar.com. Although [Itafos](#) has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, 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 forward-looking statements will prove to be accurate. The forward-looking statements contained herein are presented for the purposes of assisting investors in understanding the Company's plans, objectives and goals and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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