

# Itafos - Provides Update on Financing Plan

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TORONTO, Oct. 30, 2017 - [Itafos](#) (TSX VENTURE: IFOS) ("Itafos") announced today it has received advances (the "Advances") in the aggregate amount of US\$14,250,000. The Advances, together with advances previously received by Itafos in August, September and October 2017, are evidenced by unsecured promissory notes issued by Itafos in favor of Zaff LLC ("Zaff"), in the principal amount of US\$10,000,000, Pala Investments Limited, in the principal amount of US\$7,368,000, and four (4) funds managed by Ice Canyon, a global investment management firm, in the aggregate principal amount of US\$15,000,000. The unsecured promissory notes are pre-payable, in whole or in part, at any time, contemplate an interest rate of 15% per year and mature on January 31, 2018. It is expected that the proceeds of the Advances, together with available cash, will be used primarily for the continued ramp-up of the Itafos Arraias SSP Operations, implementation of business development initiatives and general corporate purposes.

Zaff is a "related party" to Itafos under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101") by virtue of its shareholding being in excess of 10% of Itafos' issued and outstanding share capital. Accordingly, the unsecured promissory note issued to Zaff constitutes a "related party transaction" under MI 61-101. The transaction is exempt from (i) the formal valuation requirements under Section 5.4 of MI 61-101 pursuant to Subsection 5.5(a) of MI 61-101; and (ii) the minority approval requirements under Section 5.6 of MI 61-101 pursuant to either Subsection 5.7(1)(a) or Subsection 5.7(1)(f) of MI 61-101.

## 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 assets. 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 portfolio includes a number of additional projects in Brazil, including the Santana Project, a high-grade phosphate mine project located Mato Grosso State and the Araxá Project, a high-grade rare earth elements, niobium and phosphate mine project located in Pará State. In addition, Itafos owns the Paris Hills Project, a high-grade phosphate mine project located in Idaho, United States, the Mantaro Project, a high-grade phosphate mine project located in Junin, Peru and an approximate 31.3% interest in [GB Minerals Ltd.](#) which owns the Farim Project, a high-grade phosphate mine project located in Farim, Guinea Bissau.

## About The Blueshirt Group

The Blueshirt Group provides capital markets expertise and strategic financial and media relations counsel to growth companies and venture capital firms globally. Founded in 1999, The Blueshirt Group has earned its reputation as a leader in investor relations (IR), financial communications, financial media relations and crisis management.

**Forward Looking Statements;** This news release contains forward-looking information ("FLI") regarding future events or the future performance of Itafos and its affiliates. 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 operations at the [Itafos](#) Arraias SSP Operations and other projects, technical feasibility, resources and reserves, mine life, financing sources and use of funds, growth of Brazilian and global fertilizer markets, results of operations, performance, business prospects and opportunities. While [Itafos](#) considers these assumptions to be reasonable based on information currently available, such assumptions may prove to be incorrect. 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; the timing and outcome of current and pending environmental claims or lawsuits; imprecision in mineral reserves and resources estimates; changes in the agriculture, energy, fertilizer, financial, raw material and

transportation market conditions; fluctuations in commodity prices and currency exchange rates; inability to obtain necessary permits; insurance and uninsured risks; potential increases in production costs; [Itafos'](#) ability to effectively integrate any future acquisitions into its business structure; changes in government policy and in environmental and other governmental regulation; Itafos' ability to attract and retain skilled employees with relevant industry expertise; catastrophic events such as fires, floods, explosions, release of hazardous chemicals and seismic events, 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](http://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.

For more information, please visit <http://www.blueshirtgroup.com>.

*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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