

Itafos Announces Closing of Non-Brokered Private Placement Financing

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TORONTO, Dec. 19, 2017 (GLOBE NEWSWIRE) -- [Itafos](#) (TSX VENTURE:IFOS) (Itafos or the Company) is pleased to announce that, further to the Company's news releases dated November 21, 2017 and December 15, 2017, it has closed its previously announced private placement of 41,129,243 shares of the Company at a price of C\$2.10 per share (the Offering). The Company expects to issue an additional 4,585,042 shares of the Company at an effective price of CAD\$2.10 per share in connection with the shares for debt transaction announced on December 15, 2017. The principal use of proceeds of the Offering is to fund the continued implementation of the Company's strategic and business development initiatives and for working capital and general corporate purposes.

Zaff LLC (Zaff), which is an insider of the Company, subscribed for a total of 31,431,391 shares under the Offering. Zaff now beneficially owns, or exercises control or direction over, 81,452,992 shares of the Company.

The TSX Venture Exchange (the TSXV) has granted conditional approval of the listing of the shares issued under the Offering. Final TSXV approval of the Offering is subject to compliance with the customary requirements of the TSXV. The shares issued under the Offering are subject to resale restrictions pursuant to a "distribution compliance period" (as defined in Regulation S under the United States Securities Act of 1933, as amended) of one year from the date the shares were issued. The shares are also subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable Canadian securities legislation and TSXV requirements, which hold period will run concurrently with the above referenced one year restricted period under US securities legislation.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements. Hedging transactions involving the shares of the Company may not be conducted unless in compliance with the United States Securities Act of 1933, as amended.

About Itafos

[Itafos](#) is an integrated producer of phosphate based fertilizers and specialty products with an attractive portfolio of long-term and strategic phosphate assets located in key agricultural and fertilizer markets worldwide. [Itafos](#) is managed by an experienced and diverse team with extensive operations, commercial and financial expertise in the phosphate fertilizer industry. [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 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 located in Pará State and the Araxá Project, a high-grade rare earth elements and phosphate mine located in Minas Gerais State. In addition, [Itafos](#) owns the Paris Hills Project, a high-grade phosphate mine located in Idaho, United States, the Mantaro Project, a high-grade phosphate mine located in Junin, Peru and an approximate 31.3% interest in [GB Minerals Ltd.](#) which owns the Farim Project, a high-grade phosphate mine 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. For more information, please visit <http://www.blueshirtgroup.com>.

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, including, without limitation, statements related to the receipt of final regulatory approval of the Offering, the completion of the shares for debt transaction and the use of proceeds received from the Offering. 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, the Company not obtaining final approval of the TSXV for the Offering and 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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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