

Itafos Announces the Closing of the Acquisition of the Conda Phosphate Operations and the Appointment of Ron Wilkinson to Its Board of Directors

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HOUSTON, Jan. 12, 2018 (GLOBE NEWSWIRE) -- [Itafos](#) (TSXV:IFOS) today announced the closing of the previously announced acquisition of the Conda Phosphate Operations from [Agrium Inc.](#), a wholly-owned subsidiary of [Nutrien Ltd.](#), and the appointment of Ron Wilkinson to the board of directors of the company.

The Conda Phosphate Operations, located in Conda, Idaho, which include phosphate production facilities and adjacent phosphate mineral rights, produces approximately 540,000 metric tons per year of mono-ammonium phosphate, super phosphoric acid, merchant grade phosphoric acid and specialty products and serves the North American fertilizer market.

Mr. Wilkinson retired from Agrium in February 2016 after a career spanning 40 years in the fertilizer industry. He served as Senior Vice President and President of Agrium's Wholesale Business Unit from 2004 through September 2015. In this role Mr. Wilkinson was responsible for manufacturing operations for 12 production sites, along with the associated supply chain, sales, marketing and distribution. Prior to this role, he held various positions of increasing responsibility with Agrium, Viridian, Sherritt and Imperial Oil/Exxon Chemical. Mr. Wilkinson has served on various boards, including the Canadian Fertilizer Institute, Profertil S.A. and Canoptex. Mr. Wilkinson holds a Bachelor of Science Degree in Chemical Engineering from the University of Alberta.

"[Itafos](#) continues to deliver on its strategic objective of becoming a leading global player in the phosphate fertilizer industry," said Brian Zatarain, Chief Executive Officer of [Itafos](#). "We are pleased to have closed this transformative transaction and look forward to working with Mr. Wilkinson who further strengthens the leadership of the company with extensive industry experience and a successful track record of driving profitable growth."

About Itafos

[Itafos](#) is an integrated producer of phosphate fertilizers with 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 Conda Phosphate Operations, which produces approximately 540,000 tons per year of mono-ammonium phosphate, super phosphoric acid, merchant grade phosphoric acid and specialty products located in Idaho, United States and the Arraias Phosphate Operations which produces approximately 500,000 tons per year of single super phosphate located in central Brazil. [Itafos](#)'s development portfolio includes a number of additional projects in Brazil, including the Santana Project, a high-grade phosphate mine project located in Pará State and the Araxá Project, a high-grade rare earth elements, niobium and phosphate mine project located in Minas Gerais 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

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Forward-Looking Statements

This news release contains forward-looking information (“FLI”) regarding future events or the future performance of [Itafos](#). 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 fertilizer market growth, reserves and resources, mine life, production, operating costs, product sales and pricing, capital expenditures, financing sources and use of funds, operations and financial performance and business prospects and opportunities, including with respect to acquisitions and other strategic transactions. While [Itafos](#) considers these assumptions to be reasonable based on information currently available, such assumptions may prove to be incorrect as 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](#)’s assumptions regarding the matters mentioned above; changes in the agriculture, fertilizer, commodity, raw material, energy, transportation and financial market conditions and prices; fluctuations in currency exchange rates; changes in government policy and in environmental and other governmental regulation; inability to obtain necessary permits and licenses; timing and outcome of current and pending government and third party claims or lawsuits; ability to attract and retain skilled employees with relevant industry expertise; imprecision in mineral reserves and resources estimates; certainty of supply of raw materials; intermittency of operations and production; increases in production costs; ability to sell product; credit risk of offtake counterparties; ability to effectively finance, close and integrate any future developments and/or acquisitions; catastrophic events such as fires, floods, explosions, release of hazardous chemicals and seismic events; insurance and uninsured risks, 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.

FLI should not be read as a guarantee of future events or results. You are cautioned not to put undue reliance on FLI. FLI included in this news release is expressly qualified by this cautionary statement and is made as of the date of this news release. [Itafos](#) does not undertake any obligation to publicly update or revise any FLI 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 news release.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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