

Itafos: Provides Update on Financing Plan

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TORONTO, Jan. 23, 2018 - [Itafos](#) (TSXV:IFOS) ("Itafos") announced today it has received advances from Ensign Peak Advisors, Inc. ("Ensign") and Zaff LLC ("Zaff") in the aggregate amount of US\$44,578,947 (the "Ensign and Zaff Advances"). The Ensign and Zaff Advances, together with advances previously received by Itafos in 2017 (collectively, the "Advances"), are evidenced by unsecured promissory notes issued by Itafos in favor of Ensign in the principal amount of US\$33,240,996, Zaff in the aggregate principal amount of US\$15,571,376, Nomura Corporate Funding Americas, LLC (as assignee for Zaff), in the principal amount of US\$8,421,053, and four funds managed by Ice Canyon in the aggregate principal amount of US\$15,000,000.

The unsecured promissory notes evidencing the Advances are pre-payable, in whole or in part, at any time, and contemplate an interest rate of 15% per year and mature in January and February 2018. The proceeds of the Advances have been used and it is expected that the remaining proceeds of the Advances, together with available cash, will continue to be used primarily for the Itafos Arraias Phosphate Operations, implementation of business development initiatives including acquisitions and general corporate purposes.

As part of the company's financing plan, Itafos expects, through one or more transactions, to refinance the Advances and raise additional debt financing for an aggregate principal amount of approximately US\$150,000,000. Any such financing may be syndicated and either secured or unsecured. Timing to complete such financing is expected in early February 2018.

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's issued and outstanding share capital. Accordingly, unsecured promissory notes issued by Itafos to Zaff constitute "related party transactions" under MI 61-101. The unsecured promissory notes issued by Itafos to Zaff are exempt from (i) the formal valuation requirements under Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) 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 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 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](#) Conda Phosphate Operations. The [Itafos](#) Arraias Phosphate Operations and other projects, technical feasibility, resources and reserves, mine life, financing sources and use of funds, growth of United States, 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, including its ability to repay the Advances and/or raise additional debt financing on terms acceptable to [Itafos](#) or at all; 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. FLI should not be read as a guarantee of future events or results. Readers are cautioned not to place undue reliance on FLI as actual results could differ materially from the plans, expectations, estimates or intentions expressed in the FLI. FLI speaks only as of the date on which it is made and, except as may be required by applicable law, [Itafos](#) disclaims any obligation to update or modify such FLI.

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FOR FURTHER INFORMATION, PLEASE CONTACT:

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