

# Itafos Receives an Advance in the Amount of US\$16,842,100

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TORONTO, Feb. 27, 2018 (GLOBE NEWSWIRE) -- [Itafos](#) (TSX VENTURE:IFOS) (&ldquo;Itafos&rdquo;) announced today it has received an advance (the &ldquo;Advance&rdquo;) in the amount of US\$16,842,100 from CL Fertilizers Holding LLC (formerly known as Zaff LLC) (&ldquo;CLF&rdquo;). The Advance, together with advances previously received by [Itafos](#) from CLF, are evidenced by an unsecured promissory note issued by [Itafos](#) in favor of CLF in the principal amount of US\$33,299,902 (the &ldquo;CLF Promissory Note&rdquo;).

The CLF Promissory Note is pre-payable, in whole or in part, at any time, contemplates an interest rate of 15% per year and matures on March 30, 2018. The proceeds of the Advance, together with available cash, are expected to be used primarily to complete the acquisition of all the issued and outstanding shares of [GB Minerals Ltd.](#) pursuant to the previously announced plan of arrangement under the Business Corporations Act (British Columbia), for the [Itafos](#) Arraias Phosphate Operations and the [Itafos](#) Conda Phosphate Operations and the implementation of business development initiatives including acquisitions and general corporate purposes.

CLF is a &ldquo;related party&rdquo; to [Itafos](#) under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (&ldquo;MI 61-101&rdquo;) by virtue of its shareholding being in excess of 10% of [Itafos](#)&rsquo; issued and outstanding share capital. Accordingly, unsecured promissory notes issued by [Itafos](#) to CLF constitute &ldquo;related party transactions&rdquo; under MI 61-101. The unsecured promissory notes issued by [Itafos](#) to CLF 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](#)&rsquo; 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 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](#)’s assumptions regarding the matters mentioned above, including its ability to repay the Advance 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](#)’s ability to effectively integrate any future acquisitions into its business structure; changes in government policy and in environmental and other governmental regulation; [Itafos](#)’s 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. 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.

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.*

FOR FURTHER INFORMATION, PLEASE CONTACT:

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