

Itafos Announces Closing of US\$165 Million Credit and Guaranty Agreement

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TORONTO, June 06, 2018 (GLOBE NEWSWIRE) -- [Itafos](#) (TSX VENTURE:IFOS) announced today that it has closed its previously announced US\$165 million secured term loan facility. Parties to the facility include [Itafos](#), as the borrower, its wholly-owned subsidiaries, [Itafos](#) Brazil Holdings, [Itafos](#) International Holdings Cooperatie UA, [Itafos](#) Ltd., [Itafos](#) II LP and [Itafos](#) Conda Holdings, as the guarantors (collectively, the Guarantors), CL Fertilizers Holding LLC (formerly known as Zaff LLC) (CLF), funds managed by BlackRock Financial Management Inc. and its affiliates, and a syndicate of other lenders, as the lenders (collectively, the Lenders), and Cortland Capital Market Services LLC, as the administrative agent (the Agreement).

On closing, certain outstanding unsecured promissory notes of [Itafos](#) in the aggregate principal amount of US\$89,961,951, together with all interest accrued thereon, were deemed to have been converted into loans constituting part of the Agreement and/or prepaid, in whole or in part. The net proceeds of the US\$165 million secured term loan facility (after deduction of applicable fees and other transaction costs) will fund working capital and other cash requirements of [Itafos](#) Conda and [Itafos](#) Arraias, continued implementation of the company's business development initiatives (including, but not limited to [Itafos](#) Paris Hills and [Itafos](#) Farim) and other general corporate purposes.

The key terms of the Agreement are:

- Term of four years commencing on the closing with a bullet repayment schedule subject to certain prepayment rights and requirements and applicable prepayment penalties.
- Interest at a per annum rate of 10% commencing on the closing until 18 months following the closing with 50% payable in cash and 50% payable in kind and 12% thereafter with 75% payable in cash and 25% payable in kind.
- Secured by [Itafos](#)'s direct and indirect interest in the Guarantors and other assets of [Itafos](#) and the Guarantors.
- Issuance of bonus shares to the Lenders in an aggregate amount of 2,750,000 (the Bonus Shares) on closing.
- Other terms, fees and cost reimbursements standard and customary for similar agreements.

The Bonus Shares will be 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 Bonus 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.

Upon issuance of the Bonus Shares, [Itafos](#) shall have 142,070,301 shares outstanding, of which CLF would beneficially own, or control or direct, 81,980,064, representing approximately 57.7% of the issued and outstanding shares (on an undiluted basis).

About Itafos

[Itafos](#) is a vertically integrated phosphate based fertilizers and specialty products company with an attractive portfolio of long-term strategic businesses located in key fertilizer markets worldwide. [Itafos](#) is managed by an experienced and diverse team with extensive operations, commercial and financial expertise. [Itafos](#) owns and operates [Itafos](#) Conda, a vertically integrated phosphate fertilizer business 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, U.S. and [Itafos](#) Arraias, a vertically integrated phosphate fertilizer business with production capacity of approximately 500,000 tons per year of single super

phosphate located in Tocantins, Brazil. [Itafos](#) is developing [Itafos](#) Paris Hills, a high-grade phosphate mine project located in Idaho, U.S., [Itafos](#) Farim, a high-grade phosphate mine project located in Farim, Guinea Bissau, [Itafos](#) Santana, a vertically integrated high-grade phosphate fertilizer project located in Pará, Brazil, [Itafos](#) Araxá, a high-grade rare earth oxide and other elements mine project located in Minas Gerais, Brazil and [Itafos](#) Mantaro, a high-grade phosphate mine project located in Junin, Peru.

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

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, financial communications, financial media relations and crisis management.

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FORWARD LOOKING STATEMENTS

Certain information contained in this news release constitutes forward looking information. All information other than information of historical fact is forward looking information. The use of any of the words "intend", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "should", "would", "believe", "predict" and "potential" and similar expressions are intended to identify forward looking information. This information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward looking information. No assurance can be given that this information will prove to be correct and such forward looking information included in this news release should not be unduly relied upon. The forward looking information provided in this news release is based upon a number of material factors and assumptions, including the intended use of funds from the Agreement.

Forward looking information is subject to a number of risks and other factors that could cause actual results and events to vary materially from that anticipated by such forward looking information. Although [Itafos](#) has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Factors that may cause actual results to differ materially from expected results described in forward-looking statements include, but are not limited to those risk factors set out in [Itafos](#)'s Management Discussion and Analysis and other disclosure documents available under its profile at www.sedar.com. Readers are cautioned that the foregoing list of risks, uncertainties and assumptions are not exhaustive. The forward looking information included in this news release is expressly qualified by this cautionary statement and is made as of the date of this news release. [Itafos](#) undertakes no obligation to publicly update or revise any forward looking information except as required by applicable securities laws.

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