

Itafos Announces Intention to Commence a Normal Course Issuer Bid

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TORONTO, Dec. 12, 2018 - [Itafos](#) (TSX VENTURE: IFOS) (the "Company") announced today that it has received conditional acceptance from the TSX Venture Exchange ("TSX-V") to commence a normal course issuer bid (the "NCIB"). The Company intends to purchase, from time to time as it considers advisable over the 12-month period of the NCIB program, up to an aggregate of 7,103,515 shares in the capital of the Company (the "Shares"), representing approximately 5.0% of the Company's issued and outstanding shares. As of December 11, 2018, the Company has 142,070,301 common shares issued and outstanding.

The NCIB will commence on December 14, 2018 and terminate on the earlier of the Company purchasing the Shares, the Company providing a notice of termination, or 12 months following the commencement date. All purchases will be made through the facilities of the TSX-V or alternative Canadian trading systems at market prices or by such other means as may be permitted under applicable securities laws. Any daily purchases on the TSX-V under the NCIB will be subject to all limitations as set forth in the TSX-V rules. All Shares acquired by the Company under the NCIB will be subsequently cancelled. The Company has appointed Raymond James Ltd. to conduct the NCIB on its behalf.

The Board of Directors of the Company believes that, from time to time, the market price of the Company shares may not adequately reflect the Company's underlying value and future prospects and that, at such times, the repurchase of shares represents an appropriate use of the Company's financial resources and would be in the best interests of the Company's shareholders.

About Itafos

[Itafos](#) is a vertically integrated phosphate fertilizers and specialty products company with an attractive portfolio of long-term strategic businesses and projects located in key fertilizer markets worldwide. [Itafos](#) is managed by an industry leading board of directors and experienced management team with extensive operations and commercial expertise. [Itafos](#) owns and operates [Itafos](#) Conda, a vertically integrated phosphate fertilizer business with production and sales capacity of approximately 550kt per year of monoammonium phosphate (MAP), superphosphoric acid (SPA), merchant grade phosphoric acid (MGA) and specialty products including ammonium polyphosphate (APP) located in Idaho, US and [Itafos](#) Arraias, a vertically integrated phosphate fertilizer business with production and sales capacity of approximately 500kt per year of single superphosphate (SSP) located in Tocantins, Brazil. [Itafos](#) owns and is developing [Itafos](#) Paris Hills, a high-grade phosphate mine project located in Idaho, US, [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 phosphate and rare earth oxide 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 the Company's website, www.itafos.com.

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.

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 the Company 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 the Company's Management Discussion and Analysis and other disclosure documents available under the Company's 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.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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