

Itafos Announces Appointment of New Directors

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TORONTO, March 04, 2020 - [Itafos](#) (TSX-V: IFOS) (the "Company") announced today the appointment of Rory O'Neill and Ricardo De Armas to its Board of Directors. The Company's principal shareholder, CL Fertilizers Holding LLC ("CLF"), designated Mr. O'Neill and Mr. De Armas as its nominees to the Company's Board of Directors pursuant to the previously announced investor rights agreement entered into on December 31, 2019, between the Company and CLF. CLF is an investment entity of private funds managed by Castlelake, L.P. ("Castlelake"), a global private investment firm.

Mr. O'Neill is Chief Executive Officer and Managing Partner at Castlelake. Mr. O'Neill founded Castlelake in 2005 and is responsible for the firm's overall direction, including all investment and operational activities, as well as establishing the firm's vision, culture and investment approach. Mr. O'Neill also serves as chair of Castlelake's Investment Review Committee and has overseen more than \$25 billion of global investments in more than 60 countries across a variety of sectors including agribusiness, minerals, energy and transportation. Prior to founding Castlelake, Mr. O'Neill was a senior managing director at Cargill Value Investment (now CarVal Investors) where he helped establish and grow the firm's global investment business. Early in his career, Mr. O'Neill was a certified public accountant at KPMG. Mr. O'Neill serves on the Board of Trustees of the University of St. Thomas. Mr. O'Neill holds a Bachelor of Arts in business administration and biology from the University of St. Thomas and a Master of Business Administration from the University of Pennsylvania.

Mr. De Armas is a Director at Castlelake. Mr. De Armas joined Castlelake in 2016 as part of the Global Special Situations team and is responsible for investments in emerging markets across a variety of sectors including agribusiness and metals and mining. Prior to joining Castlelake, Mr. De Armas was Vice President at De Jong Capital and Principal at Zaff Capital where he was instrumental in the acquisitions and restructurings that ultimately resulted in the formation of [Itafos](#). Prior to joining Zaff Capital, Mr. De Armas was an investment banker at Citigroup where he focused on investments in Latin America across a variety of sectors including agribusiness and metals and mining. Prior to joining Citigroup, Mr. De Armas was a financial analyst at Procter & Gamble. Mr. De Armas serves on numerous boards, including [Heron Resources Ltd.](#) and North River Resources Plc. Mr. De Armas holds a Bachelor of Science in business administration from Universidad Metropolitana and a Master of Business Administration from Harvard Business School.

About Itafos

The Company 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.

The Company owns, operates and is developing the following businesses and projects:

- [Itafos](#) Conda – a vertically integrated phosphate mine and fertilizer business with production and sales capacity of approximately 550kt per year of monoammonium phosphate ("MAP"), MAP with micronutrients ("MAP+"), superphosphoric acid ("SPA") and specialty products including ammonium polyphosphate ("APP") located in Idaho, US;
- [Itafos](#) Arraias – a phosphate fertilizer business with production and sales capacity of approximately 500kt per year of single superphosphate ("SSP"), SSP with micronutrients ("SSP+"), premium PK compounds and approximately 40kt per year of excess sulfuric acid located in Tocantins, Brazil;
- [Itafos](#) Farim – a high-grade phosphate mine project located in Farim, Guinea-Bissau;
- [Itafos](#) Paris Hills – a high-grade phosphate mine project located in Idaho, US;

- [Itafos](#) Santana – a vertically integrated high-grade phosphate mine and fertilizer plant project located in Pará, Brazil;
- [Itafos](#) Mantaro – a large phosphate mine project located in Junin, Peru; and
- [Itafos](#) Araxá – a vertically integrated rare earth elements and niobium mine and extraction plant project located in Minas Gerais, Brazil.

For more information, or to join the Company's mailing list to receive notification of future news releases, please visit the Company's website, www.itafos.com.

Forward Looking Information

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. The Company undertakes no obligation to publicly update or revise any forward-looking information except as required by applicable securities laws.

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