

Itafos Announces Appointment of Chief Executive Officer

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TORONTO, Nov. 30, 2020 - [Itafos](#) (TSX-V: IFOS) (the "Company") announced today that its Board of Directors has appointed G. David Delaney as Chief Executive Officer ("CEO"), effective immediately. Mr. Delaney has been serving as a member of the Company's Board of Directors since February 6, 2017 and will continue in that role. Mr. Delaney succeeds Dr. Mhamed Ibnabdeljalil who served as CEO since May 16, 2019.

Mr. Delaney is a senior executive with over 30 years' experience in leadership roles within the fertilizer and agricultural sectors. Mr. Delaney previously served as Chief Commercial Officer at Farmer's Business Network Inc., an independent network of thousands of North America's most advanced farmers. Prior to that, Mr. Delaney served as a Strategic Advisor for Paine & Partners, LLC (now Paine Schwartz Partners), a private equity firm that focuses on the large and growing food and agricultural sectors. Prior to these roles, Mr. Delaney was the Executive Vice President and Chief Operating Officer of Potash Corporation of Saskatchewan Inc. ("PotashCorp") where he oversaw operations across the company's business segments, spanning 16 different sites. Earlier in his career at PotashCorp, Mr. Delaney served as President of Sales and Marketing where he led the centralization of the global sales function and had oversight of all sales, marketing, market research, transportation and distribution activities. Prior to joining PotashCorp, Mr. Delaney held various sales and product positions at Arcadian Corporation Ltd until it was acquired by PotashCorp in 1997. Mr. Delaney has served on numerous boards, including Arab Potash Company, Brandt, Farmers Business Network, Inc., Orbis Health Solutions and Willard Agri-Service, and other industry boards, including Canpotex, Fluid Fertilization Association, Phosphate Chemicals Expert Association and the International Plant Nutrition Institute, and currently serves as President of the Southern Illinois University Foundation. Mr. Delaney holds a Bachelor of Science in Agriculture from Southern Illinois University.

"The Board is extremely pleased to have David as CEO. David is highly respected within our industry and has been an independent director of the Company for several years. His in-depth knowledge of the industry and Company, combined with his collaborative leadership style and adaptability, will serve both him and the Company well," said Anthony Cina, Chairman of the Company's Board of Directors. Mr. Cina added, "On behalf of the Board, I would also like to thank Mhamed for his service and contributions to the Company."

Mr. Delaney said, "I am very excited to join the Company's management team and its terrific employees. The Company is uniquely positioned to continue serving our customers safely and reliably from our existing asset base with improving market fundamentals representing a positive change for our current product portfolio and our future. I look forward to spearheading the Company's growth in the agricultural sector."

About Itafos

The Company is a pure play phosphate and specialty fertilizer platform with an attractive portfolio of strategic businesses and projects located in key fertilizer markets, including North America, South America and Africa.

The Company's businesses and projects are as follows:

- Conda: a vertically integrated phosphate fertilizer business with production capacity of approximately 550kt per year of monoammonium phosphate ("MAP"), MAP with micronutrients ("MAP+"), superphosphoric acid ("SPA"), merchant grade phosphoric acid ("MGA") and ammonium polyphosphate ("APP") located in Idaho, US;

- Arraias; a vertically integrated phosphate fertilizer business with production capacity of approximately 500kt per year of single superphosphate (SSP), SSP with micronutrients (SSP+) and approximately 40kt per year of excess sulfuric acid located in Tocantins, Brazil;
- Farim; a high-grade phosphate mine project located in Farim, Guinea-Bissau;
- Paris Hills; a high-grade phosphate mine project located in Idaho, US;
- Santana; a vertically integrated high-grade phosphate mine and fertilizer plant project located in Par , Brazil;
- Mantaro; a phosphate mine project located in Junin, Peru; and
- Arax?; a vertically integrated rare earth elements and niobium mine and extraction plant project located in Minas Gerais, Brazil.

The Company's principal shareholder is CL Fertilizers Holding LLC (CLF). CLF is an affiliate of Castllake, L.P., a global private investment firm.

The Company's shares trade on the TSX Venture Exchange (TSX-V) under the trading symbol IFOS. The Company's registered office is at Ugland House, Grand Cayman, Cayman Islands KY1-1104.

For more information, or to join the Company's mailing list to receive notification of future news releases, please visit the Company's website at www.ltafos.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's discussion and analysis of operations and financial condition and other disclosure documents available under the Company's profile at www.sedar.com and on the Company's website at www.ltafos.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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