

Itafos Announces Completion of Scheduled Plant Turnaround at Conda

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HOUSTON, July 01, 2021 - [Itafos](#) Inc. (TSX-V: IFOS) (the "Company") announced today that Conda completed its scheduled plant turnaround during June 2021 and has returned to full production capacity.

"We are pleased to have completed our full scope plant turnaround, which included certain activities that had been deferred following our decision to conduct a reduced scope plant turnaround in 2020 as part of our COVID-19 risk mitigation measures. Our team at Conda continues to demonstrate a safety-first approach to operational excellence and we look forward to continuing to deliver quality phosphate fertilizer products to our customers," said Tim Vedder, General Manager of Conda.

Conda's plant turnaround was completed on schedule and within budget. The plant turnaround focused on inspection, testing, repair and preventative maintenance of critical equipment, including cleaning the phosphate rock reactor.

About Itafos

The Company is a phosphate and specialty fertilizer platform with strategic businesses and projects located in key fertilizer markets.

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;
- Santana - a vertically integrated high-grade phosphate mine and fertilizer plant project located in Par , Brazil;
- Arax  - a vertically integrated rare earth elements and niobium mine and extraction plant project located in Minas Gerais, Brazil;
- Paris Hills - a high-grade phosphate mine project located in Idaho, US; and
- Mantaro - a phosphate mine project located in Junin, Peru.

The Company is a Delaware corporation that is headquartered in Houston, TX. The Company's shares trade on the TSX-V under the ticker symbol "IFOS". The Company's principal shareholder is CL Fertilizers Holding LLC ("CLF"). CLF is an affiliate of Castlake, L.P., a global private investment firm.

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.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's discussion and analysis 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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