

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name	Itafos					
Reporting Year	From	1/1/2017	To:	12/31/2017	Date submitted	April 1, 2020
Reporting Entity ESTMA Identification Number	E511870	<input type="radio"/> Original Submission <input checked="" type="radio"/> Amended Report		Report Version		
Other Subsidiaries Included (optional field)						
For Consolidated Reports - Subsidiary Reporting Entities Included in Report:	Stonegate Agricom Ltd. (E382011)					
Not Substituted						
Attestation by Reporting Entity	<p><i>In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.</i></p>					
Full Name of Director or Officer of Reporting Entity	George Burdette			Date	April 1, 2020	
Position Title	CFO					

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Reporting Entity Name	Itafos	Currency of the Report	CAD
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Subsidiary Reporting Entities (if necessary)	Stonegate Agricom Ltd. (E382011)		

Payments by Payee

Country	Payee Name	Departments, Agency, etc... within Payee that Received Payments	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Brazil	Government Internal Revenue Service	Department of Federal Revenue of Brazil	859,614							859,614	Itafos Arraias and Itafos Santana. Tax payments under the Brazilian tax amnesty program (PERT). The amount was paid in Brazilian Reals (BRL) and translated to Canadian Dollars (CAD) using the year end closing exchange rate (BRL 2.6344/CAD 1).
Brazil	Government of Brazil	Ministry of Mines and Energy, Agência Nacional de Mineração (ANM)	549,035		165,258					714,293	Amount reported under Taxes relates to the Brazilian CFEM-royalty taxes and amount reported under Fees relates to fees and permits. Refer to Additional Notes for more details.
Peru	Instituto Geologico Minero y Metalurgico (INGEMMET)	Sector Energia y Minas del Peru			130,410					130,410	Itafos Mantaro. The amount was paid in US Dollars (USD) and translated to Canadian Dollars (CAD) using the year end closing exchange rate (CAD 1.2545/USD 1).

Additional Notes:	<p>Notes regarding Subsidiary Reporting Entities:</p> <ul style="list-style-type: none"> - Itafos is reporting payments made by Stonegate Agricom Ltd. (E382011), the owner of Itafos Mantaro. On July 18, 2017, Itafos acquired all of the issued and outstanding shares of Stonegate Agricom Ltd. that were not already owned directly or indirectly by Itafos. Itafos is reporting payments made by Stonegate Agricom Ltd. during the entirety of the reporting period including payments made from January 1, 2017 to July 17, 2017. - Itafos is not reporting payments made by GB Minerals Ltd. (E965364) as the entity is reporting its payments independently. As at December 31, 2017, Itafos held 31.3% interest in GB Minerals Ltd. <p>Note regarding amendment: This amended report includes payments to the ANM in Brazil that were not included in the original 2017 ESTMA annual report submitted on May 30, 2018. The payments were in BRL and converted to CAD using an exchange rate at December 31, 2017 of BRL 2.6344:CAD 1 and rounded to the nearest CAD.</p>
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Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Brazil	Itafos Arraias	1,172,742		165,258					1,338,000	Itafos Arraias. Tax payments under the Brazilian tax amnesty program (PERT). The amount was paid in Brazilian Reals (BRL) and translated to Canadian Dollars (CAD) using the year end closing exchange rate (BRL 2.6344/CAD 1). Amount reported under Taxes includes payments to the Brazilian for CFEM-royalty taxes and amount reported under Fees relates to fees and permits. Refer to Additional Notes for more details.
Brazil	Itafos Santana	235,907							235,907	Itafos Santana. Tax payments under the Brazilian tax amnesty program (PERT). The amount was paid in Brazilian Reals (BRL) and translated to Canadian Dollars (CAD) using the year end closing exchange rate (BRL 2.6344/CAD 1).
Peru	Itafos Mantaro			130,410					130,410	Itafos Mantaro. The amount was paid in US Dollars (USD) and translated to Canadian Dollars (CAD) using the year end closing exchange rate (CAD 1.2545/USD 1).

Additional Notes:

Notes regarding Subsidiary Reporting Entities:
 - Itafos is reporting payments made by Stonegate Agricom Ltd. (E382011), the owner of Itafos Mantaro. On July 18, 2017, Itafos acquired all of the issued and outstanding shares of Stonegate Agricom Ltd. that were not already owned directly or indirectly by Itafos. Itafos is reporting payments made by Stonegate Agricom Ltd. during the entirety of the reporting period including payments made from January 1, 2017 to July 17, 2017.
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Note regarding amendment:
 This amended report includes payments to the ANM in Brazil that were not included in the original 2017 ESTMA annual report submitted on May 30, 2018. These payments were identified as reportable in 2020 during the preparation of the 2019 ESTMA annual report. The payments were in BRL and converted to CAD using an exchange rate at December 31, 2017 of BRL 2.6344:CAD 1 and rounded to the nearest CAD.