

ITAFOS ANNOUNCES REFINANCING OF US\$20,000,000 SECURED WORKING CAPITAL FACILITY AT ITAFOS CONDA

TORONTO, ON – August 10, 2020 – Itafos (TSX-V: IFOS) (the “**Company**”) announced today that its wholly owned subsidiary, Itafos Conda LLC (“**Itafos Conda**”), has closed a US\$20,000,000 secured working capital facility with JPMorgan Chase Bank, N.A. (the “**Revolving Facility**”), which refinanced the US\$20,000,000 secured working capital facility with Gavilon Fertilizer, LLC (the “**Gavilon Facility**”).

“The refinancing of our working capital facility lowers our cost of capital and provides a long-term solution to working capital management,” said George Burdette, CFO of Itafos.

The Revolving Facility considers a commitment to loan up to US\$20,000,000, of which US\$10,000,000 was drawn at closing. The proceeds of the Revolving Facility will initially be used to repay the Gavilon Facility and thereafter for working capital and general purposes. The Revolving Facility bears interest at a variable rate tied to LIBOR, with an effective rate ranging from approximately 3-4% per annum on drawn amounts and 0.375% per annum on undrawn committed amounts. The Revolving Facility has a maturity of three years, which can be extended by agreement of the parties. The Revolving Facility will be secured by the accounts receivable, inventory and cash of Itafos Conda. In connection with closing the Revolving Facility, Itafos Conda is subject to other terms, fees and cost reimbursements standard and customary for similar agreements.

In addition to the Revolving Facility, JPMorgan Chase Bank, N.A. provides various banking services to the Company and Itafos Conda.

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:

- 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**”), merchant grade phosphoric acid (“**MGA**”) and ammonium polyphosphate (“**APP**”) located in Idaho, US;
- Itafos Arraias – a vertically integrated phosphate mine and fertilizer business with production and sales 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;
- 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 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 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 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.itafos.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.

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 NEWS RELEASE.

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