

ITAFOS ANNOUNCES APPOINTMENT OF NEW DIRECTORS

HOUSTON, TX – April 18, 2022 – Itafos Inc. (TSX-V: IFOS) (the “Company”) announced today the appointment of Stephen Shapiro and Isaiah Toback to its Board of Directors, effective April 14, 2022. Mr. Toback replaces Rory O’Neill as a nominee to the Company’s Board of Directors by its principal shareholder, CL Fertilizers Holding LLC (“CLF”), pursuant to an investor rights agreement between the Company and CLF.

“We are pleased to welcome Stephen and Isaiah to our Board. Both appointments add to the overall depth and skill set of the Board and will be instrumental in providing oversight as the Company continues to execute on its strategic initiatives,” 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 Rory for his leadership and contributions to the Company.”

Mr. Shapiro is Chief Financial Officer at Cellview Imaging Inc., an emerging medical device company. Prior to joining Cellview, Mr. Shapiro had a 30 year career in investment banking, most recently leading the Canadian Industrials and Consumer Group for Wells Fargo Securities Canada. Prior to joining Wells Fargo, Mr. Shapiro spent 13 years with BMO Capital Markets, where he started and led the Agriculture and Fertilizer Group. Mr. Shapiro is a Chartered Financial Analyst. Mr. Shapiro holds a bachelor of commerce from McGill University and a Master of Business Administration from the University of Chicago.

Mr. Toback is a partner at Castlelake and is deputy co-chief investment officer. Mr. Toback is responsible for guiding and executing the firm’s global investment strategy across asset classes, overseeing the firm’s value and income fund portfolios and supporting the growth and development of its investment teams. He is also a voting member of the firm’s Investment Review Committee. Mr. Toback became a partner of the firm in 2020 and previously served in portfolio management and investment roles. He has particular experience with investments in dislocated industries and corporate special situations, including leading the firm’s renewables and commodity shipping strategies. Prior to joining Castlelake, Mr. Toback was an investment banker with Goldman Sachs, where he was responsible for transportation structured financings, focusing on the aviation and shipping industries. Mr. Toback holds a bachelor of arts in economics from Vanderbilt University.

About Itafos

The Company is a phosphate and specialty fertilizer company. 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 (220kt per year gross sulfuric acid production capacity) 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 Pará, Brazil; and
- Araxá – a vertically integrated rare earth elements and niobium mine and extraction plant project located in Minas Gerais, Brazil.

In addition to the businesses and projects described above, the Company also owns Paris Hills (Idaho, US) and Mantaro (Junin, Peru), which are phosphate mine project that are in process of being would down.

The Company is a Delaware corporation that is headquartered in Houston, TX. The Company’s shares trade on the TSX Venture Exchange (“TSX-V”) under the ticker symbol “IFOS”. The Company’s principal shareholder is CLF. CLF is an affiliate of Castlelake, 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.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-V NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX-V) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE.

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