



TSX-V: IFOS

News Release

ITAFOS ANNOUNCES FINAL ENVIRONMENTAL IMPACT STATEMENT FOR CONDA MINE LIFE EXTENSION

HOUSTON, TX – November 18, 2022 – Itafos Inc. (TSX-V: IFOS) (“Itafos” or the “Company”) announced today the publication of the Final Environmental Impact Statement (“Final EIS”) for the Husky 1/North Dry Ridge (“H1/NDR”) mine development project, which represents a significant milestone in the extension of Conda’s mine life. The Company previously defined H1/NDR as the path forward for Conda’s mine life extension following completion of the independent technical report encompassing the Conda projects during 2019.

“The publication of the Final EIS is a critical step toward achieving our strategic goal of extending Conda’s mine life with H1/NDR. We look forward to continuing Conda’s longstanding legacy of safe and environmentally responsible operations in Southeast Idaho,” said David Delaney, Chief Executive Officer.

The Final EIS was prepared under the National Environmental Policy Act (“NEPA”) by the U.S. Department of the Interior Bureau of Land Management (“BLM”) and the U.S. Department of Agriculture Forest Service. The NEPA process is designed to help public officials complete permitting decisions that are protective of the environment and includes a public engagement process. The Final EIS was published on the Federal Register on November 18, 2022, and correspondingly initiated the requisite comment period before the BLM may issue a final decision on a proposed action.

The Final EIS is available on the Federal Register at <https://www.federalregister.gov/documents/2022/11/18/2022-25048/notice-of-availability-of-the-final-environmental-impact-statement-for-the-proposed-husky-1-north>. The independent technical report from 2019 is available under the Company’s profile on SEDAR at www.sedar.com and on the Company’s website at www.itafos.com.

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 located in Idaho, US with production capacity as follows:
 - approximately 550kt per year of monoammonium phosphate (“MAP”), MAP with micronutrients (“MAP+”), superphosphoric acid (“SPA”), merchant grade phosphoric acid (“MGA”) and ammonium polyphosphate (“APP”); and
 - approximately 27kt per year of hydrofluorosilicic acid (“HFSA”);
- Arraias – a vertically integrated phosphate fertilizer business located in Tocantins, Brazil with production capacity as follows:
 - approximately 500kt per year of single superphosphate (“SSP”) and SSP with micronutrients (“SSP+”); and
 - approximately 40kt per year of excess sulfuric acid (220kt per year gross sulfuric acid production capacity);
- 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 projects that are in process of being wound 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 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, including statements with respect to the extension of Conda's mine life. 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 annual information form, MD&A and other disclosure documents available under the Company's profile on SEDAR 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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