

ITAFOS ANNOUNCES NOTICE OF INTENT FOR CONDA MINE LIFE EXTENSION

TORONTO, ON – December 23, 2020 – Itafos (TSX-V: IFOS) (the “Company”) announced today the achievement of a key milestone regarding Conda’s mine life extension following the publication of the Notice of Intent (“NOI”) to prepare an Environmental Impact Statement (“EIS”) for the Husky 1/North Dry Ridge (“H1/NDR”) mine development project. The Company previously defined H1/NDR as the path forward for Conda’s mine life extension following completion of the independent technical report encompassing Conda and Paris Hills deposits during 2019.

“The initiation of the EIS process is a significant step towards executing on our key objective of extending Conda’s mine life through permitting and developing H1/NDR. Conda has a more than 30 year track record of safe and reliable operations and we look forward to continuing to serve our customers for many years to come,” said Tim Vedder, General Manager of Conda.

The NOI formally commences the National Environmental Policy Act (“NEPA”) EIS preparation and public engagement process by the U.S. Department of the Interior Bureau of Land Management 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 NOI states the intended schedule is to complete the final EIS by November 2021 and associated Records of Decision by February 2022.

On October 30, 2019, the Company announced the results of the independent technical report encompassing Conda and Paris Hills deposits and defined H1/NDR as the Company’s path forward for mine life extension. The independent technical report was compiled by Golder Associates Ltd. and titled “NI 43-101 Technical Report on the Itafos Conda and Itafos Paris Hills Mineral Projects, Idaho, USA” (the “Conda Technical Report”). On December 16, 2019, the Company announced the conversion of Mineral Resources to Mineral Reserves related to Conda’s existing mines, which are expected to extend Conda’s mine life through mid-2026. The Conda Technical Report 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 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:

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

The Company’s principal shareholder is CL Fertilizers Holding LLC (“CLF”). CLF is an affiliate of Castlelake, L.P., a global private investment firm.

The Company's shares trade on the TSX Venture Exchange ("TSX-V") under the trading symbol "IFOS". The Company's registered office is at Uglund House, Grand Cayman, Cayman Islands KY1-1104.

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 of operations and financial condition 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.

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