

ITAFOS ANNOUNCES REDOMICILIATION TO THE UNITED STATES

HOUSTON, TX – July 1, 2021 – Itafos Inc. (TSX-V: IFOS) (the “Company”) announced today that it has completed a redomiciliation from the Cayman Islands to the United States.

“We are pleased to have completed our redomiciliation to the United States, where most of our operations, customers, employees and contractors are located,” said G. David Delaney, CEO of Itafos. “This transaction further improves the efficiency of our corporate structure.”

The redomiciliation was implemented as a continuation of the Company’s jurisdiction of incorporation from the Cayman Islands to the State of Delaware. In connection with the redomiciliation, the Company has changed its name from Itafos to Itafos Inc. The Company received all required approvals and consents to implement the redomiciliation, including approval by the Company’s shareholders at the Company’s annual general and special meeting (“AGM”) held on June 4, 2021 and acceptance by the Registrar of Companies of the Cayman Islands on July 1, 2021.

The Company does not anticipate any impact to its operations, customers, employees or contractors as a result of the redomiciliation. The Company’s issued and outstanding shares will remain issued and outstanding as shares of the Company’s common stock after the redomiciliation without any action required by shareholders.

Furthermore, the Company’s shares will continue trade on the TSX-V under the ticker symbol “IFOS” and the Company will continue to be subject to the rules and policies of the TSX-V. Trading of the Company’s shares as a Delaware corporation and under its new name will commence at market open on the date specified in the TSX-V bulletin that will be issued in connection with the redomiciliation and name change. On such date, the Company’s shares will commence trading under the new CUSIP 465270106 and new ISIN US4652701065.

The redomiciliation is described in greater detail in the Company’s management information circular (the “Circular”). The Company’s Circular as well as its new Certificate of Corporate Domestication, Certificate of Incorporation and by-laws are available under the Company’s profile at www.sedar.com.

About Itafos

The Company is a phosphate and specialty fertilizer platform with strategic businesses and projects located in key fertilizer markets.

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

The Company is a Delaware corporation that is headquartered in Houston, TX. The Company’s shares trade on the TSX-V under the ticker symbol “IFOS”. The Company’s principal shareholder is CL Fertilizers Holding LLC (“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, including statements with respect to the future impact of the redomiciliation on the Company. 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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