NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**Meeting**") of shareholders of Itafos Inc. (the "**Company**") will be held on June 18, 2025 at 9:30 a.m. (Eastern time), for the following purposes:

- to receive the audited annual consolidated financial statements of the Company for the fiscal year ended December 31, 2024, together with the report of the auditors thereon;
- to consider and, if thought advisable, to pass resolutions approving the appointment of six directors of the Company for the ensuing year;
- to consider and, if thought advisable, to ratify the appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year; and
- to consider and, if thought advisable, to transact such further or other business as may properly come before the Meeting or any adjournment thereof.

The board of directors of the Company has fixed the close of business on May 12, 2025 as the record date, being the date for the determination of the registered holders of shares of the Company entitled to receive notice of, and to vote at, the Meeting and any adjournment or postponement thereof. Unless specified otherwise, all information contained herein is as of May 16, 2025.

Online Meeting

The Company is conducting the Meeting as an online only shareholders' meeting. Shareholders will not need to, or be able to, physically attend the Meeting. Registered Shareholders (as defined in the management information circular (the "**Circular**")) and duly appointed proxyholders can attend the Meeting online at https://virtual-meetings.tsxtrust.com/en/1749 to participate, vote, or submit questions during the Meeting's live webcast.

The specific details of the matters to be put before the Meeting as identified above are set forth in the Circular accompanying this notice of meeting. This notice is also accompanied by either a form of proxy for Registered Shareholders of the Company or a voting instruction form for Non-Registered Shareholders (as defined in the Circular) of the Company.

Registered Shareholders who are unable to attend the Meeting are requested to complete, sign, date and return to TSX Trust Company, the enclosed form of proxy by mail or fax to TSX Trust Company, 301- 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Fax 416.595.9593 on or before 9:30 a.m. (Eastern time) on June 16, 2025 or, if the Meeting is adjourned or postponed, by no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of such adjourned or postponed meeting.

Non-Registered Shareholders who have not duly appointed themselves as a proxyholder will be able to attend the Meeting as a guest and view the webcast but will not be able to participate in or vote at the Meeting. Non-Registered Shareholders who receive materials through their broker or other intermediary should carefully follow the instructions provided by their broker or intermediary.

DATED May 16, 2025.

By Order of the Board of Directors

(Signed) "*Anthony Cina*"
Anthony Cina
Chair of the Board of Directors

2025 Annual General Meeting of Shareholders
Management Information Circular
May 16, 2025

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1. MANAGEMENT INFORMATION CIRCULAR

The amounts contained herein are in US dollars (as the Company reports its financial results in US dollars) except for number of shares, per share amounts, number of restricted share units ("**RSUs**") and as otherwise noted.

SOLICITATION OF PROXIES

This management information circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of Itafos Inc. (the "Company") for use at the annual general meeting of shareholders (the "Meeting") of the Company to be held at the time and place and for the purposes set forth in the accompanying Notice of Annual General Meeting of Shareholders. References in this Circular to the Meeting include any adjournments or postponements thereof. It is expected that the solicitation of proxies will be primarily by mail; however, proxies may also be solicited personally by regular employees of the Company and the Company may use the services of an outside proxy solicitation agency to solicit proxies. The cost of soliciting proxies will be borne by the Company.

The board of directors of the Company (the "**Board**") has fixed the close of business on May 12, 2025 as the record date, being the date for the determination of the registered shareholders (the "**Registered Shareholders**") holding shares in the capital of the Company (the "**Shares**") entitled to receive notice of, and to vote at, the Meeting. Duly completed and executed proxies must be received by mail or fax at the offices of TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Fax 416.595.9593, which address is also indicated on the enclosed envelope, no later than 9:30 a.m. (Eastern time) on June 16, 2025 or, if the Meeting is adjourned or postponed, by no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of such adjourned or postponed meeting. Registered Shareholders can also vote online prior to the Meeting in accordance with the directions set out in the enclosed form of proxy.

Unless otherwise stated, the information contained in this Circular is as of May 16, 2025.

REGISTERED SHAREHOLDERS AND NON-REGISTERED SHAREHOLDERS

Shareholders whose Shares are held in their own name are known as Registered Shareholders and will have received a form of proxy in their own name. Some shareholders of the Company are "non-registered" shareholders (the "**Non-Registered Shareholders**") because the Shares they own are not registered in their names but are instead held in the name of the brokerage firm, bank or trust company through which they purchased the Shares. Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company will have distributed copies of the Notice of Annual General Meeting of Shareholders, this Circular and form of proxy (including any voting instruction form made by an Intermediary) (collectively, the "**Meeting Materials**") to Intermediaries for onward distribution to Non-Registered Shareholders. In addition, the Company will have distributed a form by which the Company's annual and/or interim financial statements and related management discussion and analysis of operations and financial condition (the "**MD&A**") for the 2024 fiscal year can be requested to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a barcode and other information. For the form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or

- be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the form of proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and **deposit it with the Company c/o TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, or by fax at 416.595.9593.** Non-Registered Shareholders may also vote over the Internet by following the directions on the form of proxy.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Shares they beneficially own. Should a Non-Registered Shareholder wish to attend and vote at the Meeting (or to have another person appointed as proxyholder to attend and vote on their behalf), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy, insert the Non-Registered Shareholder's or such other person's name in the blank space provided, and submit their duly completed proxy or voting instruction form, as applicable, and register the proxyholder in advance of the proxy cut-off at 9:30 a.m. (Eastern time) on June 16, 2025. **In any case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.** Non-Registered Shareholders wishing to vote online at the Meeting must also follow the steps set out below under "Voting at the Virtual Meeting".

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote, which has been given to an Intermediary at any time by written notice to the Intermediary, provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

Under applicable Canadian securities laws, Non-Registered Shareholders are either: (i) "objecting beneficial owners" or "**OBOs**" (as such term is defined in NI 54-101), who object to the disclosure of information about their ownership in the Company by Intermediaries; or (ii) "non-objecting beneficial owners" or "**NOBOs**" (as such term is defined in NI 54-101), who do not object to such disclosure.

Management of the Company or its agent will send this Circular and form of proxy (including any voting instruction form required by an Intermediary) directly to both Registered Shareholders and to NOBOs. If you are a NOBO, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding

Shares on your behalf. By choosing to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the form of proxy or voting instruction form.

The Company will not rely on the notice-and-access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting.

The Company will pay for an Intermediary to deliver the Meeting Materials to Non-Registered Shareholders who are OBOs, including a voting instruction form.

APPOINTMENT AND REVOCATIONS OF PROXIES

The persons named in the enclosed form of proxy are directors and/or executive officers of the Company. **A shareholder desiring to appoint some other person, who need not be a shareholder, to represent them at the Meeting, may do so by inserting such person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy at the office of the Company's transfer agent indicated on the enclosed envelope or by fax at 416.595.9593, no later than 9:30 a.m. (Eastern time) on June 16, 2025 or, if the Meeting is adjourned or postponed, by no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of such adjourned or postponed meeting.**

A proxy given pursuant to this solicitation may be revoked by an instrument in writing executed by a shareholder or by a shareholder's attorney authorized in writing (or, if the shareholder is a company, by a duly authorized officer or attorney) and deposited at the office of the Company's transfer agent indicated on the enclosed envelope or by fax at 416.595.9593, at any time up to and including 48 hours preceding the day of the Meeting or with the Chair of the Meeting on the day of the Meeting (not later than the time appointed for the commencement of the Meeting).

EXERCISE OF DISCRETION BY PROXIES

A shareholder forwarding the enclosed proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. The persons named in the enclosed form of proxy will vote the Shares in respect of which they are appointed as proxy in accordance with the direction of the shareholders appointing them. If the shareholder submitting the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. **In the absence of such direction, such Shares will be voted in favor of all the resolutions described herein. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Annual General Meeting of Shareholders and with respect to other matters which may properly come before the Meeting.** As of the date of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

VOTING AT THE VIRTUAL MEETING

The Meeting will be hosted virtually via live audio webcast at https://virtual-meetings.tsxtrust.com/en/1749 (password: itafos2025 (case sensitive)).

Registered Shareholders entitled to vote at the Meeting may attend and vote at the Meeting virtually by following the steps listed below:

1. Type in https://virtual-meetings.tsxtrust.com/en/1749 on your browser at least 15 minutes before the Meeting starts.
2. Click on "**I have a control number**".
3. Enter your 12-digit control number (on your proxy form).
4. Enter the password: itafos2025 (case sensitive).

5. When the ballot is opened, click on the "Voting" icon. To vote, simply select your voting direction from the options shown on screen and click **Submit**. A confirmation message will appear to show your vote has been received.

If you are a Registered Shareholder and you want to appoint someone else (other than the management nominees) to vote online at the Meeting, you must first submit your proxy indicating who you are appointing. You or your appointee must then register with TSX Trust Company in advance of the Meeting by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found here https://www.tsxtrust.com/resource/en/75.

Non-Registered Shareholders entitled to vote at the Meeting may vote at the Meeting virtually by following the steps listed below:

1. Appoint yourself as proxyholder by writing your name in the space provided on the form of proxy or voting instruction form.
2. Sign and send it to your Intermediary, following the voting deadline and submission instructions on the voting instruction form.
3. Obtain a control number by contacting TSX Trust Company by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found here https://www.tsxtrust.com/resource/en/75.
4. Type in https://virtual-meetings.tsxtrust.com/en/1749 on your browser at least 15 minutes before the Meeting starts.
5. Click on "**I have a control number**".
6. Enter your 12-digit control number.
7. Enter the password: itafos2025 (case sensitive).
8. When the ballot is opened, click on the "Voting" icon. To vote, simply select your voting direction from the options shown on screen and click **Submit**. A confirmation message will appear to show your vote has been received.

If you are a Non-Registered Shareholder and want to vote online at the Meeting, you must appoint yourself as proxyholder and register with TSX Trust Company in advance of the Meeting by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found here https://www.tsxtrust.com/resource/en/75.

Guests can also listen to the Meeting by following the steps below:

1. Type in https://virtual-meetings.tsxtrust.com/en/1749 on your browser at least 15 minutes before the Meeting starts. Do not use Internet Explorer to access the Meeting.
2. Click on "**I am a Guest**".

2. VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

As of May 12, 2025, 193,234,714 Shares were issued and outstanding. Each Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting.

To the best of the Company's knowledge, based on information filed by insiders of the Company on the System for Electronic Disclosure by Insiders, as of May 12, 2025 no person beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying more than 10% of the voting rights attached to any class of voting securities of the Company except CL Fertilizers Holding LLC ("**CLF**") which beneficially owned and controlled 124,961,722 Shares, representing approximately 64.7% of the issued and outstanding Shares on an undiluted basis.

3. DIRECTORS AND EXECUTIVE OFFICERS COMPENSATION DISCUSSION AND ANALYSIS

EXECUTIVE OFFICERS COMPENSATION

Objectives of Executive Officers Compensation Program

The general objectives of the Company's compensation program are to attract, reward, retain and motivate quality employees who will enhance the profitability and growth of the Company. The Company considers, as part of its overall compensation program, the elements of base salary, annual performance-based cash bonuses, long-term incentives in the form of deferred and RSUs, long-term performance-based cash incentives, as well as perquisites. The compensation program and an incentive awards program (collectively, the "**Compensation Practices**") form the basis of the Company's formal compensation program in respect of the year ended December 31, 2024. The mix of these compensation elements may vary from year to year depending on the compensation reviews and objectives of the Company.

Overview of Executive Officers Compensation Philosophy – Elements of Executive Officers Compensation

The following principles guide the Company's overall compensation philosophy:

- compensation is determined on an individual and collective basis and is aimed at attracting, rewarding, retaining and motivating quality employees to enhance the profitability and growth of the Company, for which purpose the Company will review the market for similar jobs in peer group companies to ensure total compensation remains competitive;
- compensation is designed to reward performance based on measurable risk adjusted assessment criteria and takes into consideration both the short and long-term objectives of the Company while focusing on quality and sustainability of earnings;
- an appropriate portion of total compensation is variable and linked to performance of pre-established individual and corporate objectives and includes long-term equity-based compensation to, among other things, encourage equity ownership and participation by the executive officers in the Company and, thereby, align the interests of the executive officers with the interests of shareholders;
- compensation is set, reviewed and recommended to the Board for consideration and approval by the Compensation Committee of the Board (the "**Compensation Committee**") to ensure that equity is maintained such that individuals in similar positions and locations are compensated fairly; and
- employees are encouraged to continuously maintain and enhance their skills and the Company supports reasonable expenses to maintain and enhance areas of expertise.

Compensation determinations for each named executive officer (the "**NEOs**") were based on individual performance assessments, taking into account the Company's performance, its financial constraints and other liquidity considerations. The specific compensation elements comprising the compensation earned by each NEO consisted of base salary, cash bonuses and RSUs. In addition, NEOs received other benefits such as 401(k), health insurance and other similar benefits.

Compensation to be awarded to the executive officers will reflect the compensation paid to executive officers of comparable companies in the mineral exploration and production industry and the need to provide incentives and compensation for the time and effort expended by the executive officers while considering the financial and other resources of the Company. The Company believes that it is appropriate to establish compensation levels based, in large part, on benchmarking against comparable companies, both in terms of Compensation Practices as well as levels of compensation. By doing so, the Company can evaluate whether its Compensation Practices are competitive in the marketplace and determine that the Company's Compensation Practices are reasonable. In establishing appropriate compensation levels, periodically, the Compensation Committee engages an independent compensation consultant to provide an external perspective on market and best practices, governance and regulation, and compensation pay levels and practices. While the Compensation Committee may receive advice from its independent compensation consultant and review competitive compensation data on a regular basis to help inform pay decisions and program changes, the Compensation Committee ultimately relies on its own independent judgment in determining compensation arrangements for directors and NEOs. The last review was completed in 2024.

The compensation of the NEOs consists of short-term and long-term compensation. The following are the principal components of short-term compensation:

Element of Short-Term Compensation	Summary and Purpose of Element
Base Salary	Base salaries form an essential component of the Company's compensation mix and are the first measure to compare and remain competitive relative to peer groups. Base salaries are fixed and not subject to uncertainty and, as such, base salaries are used as the base to determine other elements of compensation and benefits. Adjustments to base salaries will be made periodically to address merit and inflation.
Annual Performance-Based Cash Incentives	Cash incentives are a variable component of compensation designed to reward both individual and corporate performance and are determined either as a fixed target amount or as a percentage of base salary. Cash incentives are paid out every year between February and April. Additional cash (or equity-based) incentives may be paid to certain NEOs to reward performance.
Other Compensation (Perquisites)	Limited perquisites, such as 401(k), health, insurance and other similar benefits, signing bonuses and other usual perquisites may be provided to ensure that compensation packages are competitive. Other considerations including specific performance bonuses, change in control implications, termination for convenience and severance will be market based and subject to the applicable seniority and/or tenure with the Company.

The following are the principal components of long-term compensation:

Element of Long-Term Compensation	Summary and Purpose of Element
Restricted Share Units	The granting of RSUs will assist and encourage directors, NEOs, employees and consultants of the Company and its related entities to work towards and participate in the growth and development of the Company and its related entities and provide such persons with the opportunity to acquire an ownership interest in the Company. In addition, the Company adopted the RSU Plan (as defined below) to advance the Company's interests, it being generally recognized that RSU plans aid in attracting, retaining and encouraging commitment and performance due to the opportunity offered to individuals to receive compensation in line with the value of the Shares.
Long-Term Performance-Based Cash Incentives	In 2020, the Company adopted a long-term performance-based cash incentive as a variable component of compensation for certain members of management. Like annual performance-based cash incentives, these long-term performance-based cash incentives are designed to reward both individual and corporate performance and determined as a percentage of base salary; in contrast, these are designed to incentivize future performance and are paid out every three years.

The mix of elements of compensation is designed to reward short-term results and to motivate long-term performance. The decision to pay any one element has no impact on the decision to pay other elements of compensation. The compensation levels of the Company's executive officers reflect, to a significant degree, their varying roles and responsibilities.

For the year ended December 31, 2024, the Company's NEOs were G. David Delaney (Chief Executive Officer), Matthew O'Neill (Executive Vice President & Chief Financial Officer), Geoff Williams (Vice President, General Counsel & Corporate Secretary) and Timothy Vedder (Vice President Operations & Conda General Manager).

Assessment of Risk as it relates to Directors and Executive Officers Compensation

The Compensation Committee has reviewed and will continue to review the Company's Compensation Practices, including a review of the design of the Company's incentive plans, to ensure that they: (i) reflect good business practices; (ii) comply with regulatory expectations; (iii) encourage executive officers to consider the risks associated with their decisions and actions; and (iv) consider risk and risk mitigation in the executive officers' compensation structure.

Hedging of Economic Risks for Personal Equity Ownership

All directors, executive officers and employees are prohibited from entering into transactions that have the effect of hedging the economic value of any direct or indirect interests by such persons in Shares.

ITAFOS

NEOS – SUMMARY COMPENSATION TABLE

The table below provides the information regarding compensation earned for the fiscal years ended December 31, 2024, 2023 and 2022 by the Company's NEOs.

Name and Principal Position	Year Ended	Salary	Share-Based Awards[1]	Option-Based Awards	Annual Incentives Plans[2]	Long-term Incentives Plans[3]	Pension Value	All Other Compensation[4]	Total Compensation
G. David Delaney, Chief Executive Officer	2024	$700,000	$375,000	Nil	$690,272	$375,000	Nil	$42,644	$2,182,916
	2023	$700,000	$750,000	Nil	$450,000	Nil	Nil	$41,051	$1,941,050
	2022	$650,000	$750,000	Nil	$696,360	Nil	Nil	$39,329	$2,135,689
Matthew O'Neill, Chief Financial Officer	2024	$425,000	$212,500	Nil	$503,200	$212,500	Nil	$44,505	$1,397,705
	2023	$375,000	$350,000	Nil	$440,000	Nil	Nil	$41,774	$1,206,773
	2022	$175,000	$175,000	Nil	$487,452	$175,000	Nil	$70,611[5]	$1,083,564
Geoff Williams[6], General Counsel	2024	$128,461	Nil	Nil	$103,957	Nil	Nil	$12,955	$245,373
	2023	-	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-	-
Timothy Vedder, VP Operations	2024	$320,000	$120,000	Nil	$255,844	$120,000	Nil	$42,717	$858,557
	2023	$300,000	$191,250	Nil	$253,468	Nil	Nil	$35,340	$780,058
	2022	$255,000	$89,087	Nil	$177,572	$89,087	Nil	$40,055	$650,801
David Brush, Former Chief Strategy Officer[7]	2024	$25,750	Nil	Nil	Nil	Nil	Nil	$646,471[8]	$672,221
	2023	$309,000	$309,000	Nil	$257,335	Nil	Nil	$41,465	$916,800
	2022	$309,000	$150,000	Nil	$430,350	$150,000	Nil	$46,089	$1,085,439
M. Lee Reeves, Former General Counsel[9]	2024	$26,250	Nil	Nil	Nil	Nil	Nil	$554,757[10]	$581,007
	2023	$315,000	$225,000	Nil	$182,574	Nil	Nil	$42,310	$764,884
	2022	$225,000	$112,500	Nil	$313,362	$112,500	Nil	$36,679	$800,041

[1] Long-term incentives granted in the form of RSUs. The amounts reported represent the grant date fair value as detailed in the table below.

Year Ended	Grant Date	Share Price	Exchange rate for awards in US Dollars
2024	March 26, 2024	C$1.26	C$1.3593 per $1.00
2023	February 20, 2023	C$1.59	C$1.3487 per $1.00
2022	March 22, 2022	C$2.68	C$1.2593 per $1.00

Such amounts reported may be different than the value upon vesting. See also "INCENTIVE PLAN AWARDS". The RSUs granted under the Company's RSU Plan vest as follows: (i) for RSUs granted to directors, 1/3 on the anniversary of the grant date over a period of three years; and (ii) for RSUs granted to management, based on a combination of time and performance, 50% of the RSUs vesting 1/3 on the anniversary of the grant date over a period of three years and 50% of the RSUs vesting on the third anniversary of the grant date, subject to achievement of certain key performance indicators as established by the Board.

[2] Short-term incentives earned during each financial year, which are paid in cash in the year following the financial year in which they are earned. The Annual Incentive Plans are cash bonuses.

[3] Long-term incentives granted in the form of cash. The amounts reported represent the grant date fair value and may be different than the value upon vesting. See also "INCENTIVE PLAN AWARDS". The long-term incentives granted in the form of cash vest based on a combination of time and performance with 50% of the cash vesting 1/3 on the anniversary of the grant date over a period of three years and 50% of the cash vesting on the third anniversary of the grant date subject to achievement of certain key performance indicators as established by the Board.

[4] This amount includes the retirement plan, mobile, health, and insurance benefits.

[5] This amount includes Mr. O'Neill's $50,000 cash signing bonus when he was appointed Chief Financial Officer effective August 11, 2022.

[6] Mr. Williams was appointed Vice President, General Counsel & Corporate Secretary effective July 29, 2024.

[7] Mr. Brush was appointed Chief Strategy Officer effective January 1, 2021. As of January 31, 2024, Mr. Brush was no longer employed by the Company.

[8] This amount includes Mr. Brush's $643,000 compensation in connection with the termination of his employment.

[9] Mr. Reeves was appointed General Counsel effective April 1, 2022. As of January 31, 2024, Mr. Reeves was no longer employed by the Company.

[10] This amount includes Mr. Reeves' $551,250 compensation in connection with the termination of his employment.

INCENTIVE PLAN AWARDS

Outstanding share-based awards

The following table provides information regarding share-based awards for NEOs as of December 31, 2024. No option-based awards for NEOs were outstanding as of December 31, 2024.

Name and Principal Position	Number of Shares or units of Shares that had not vested	Market or payout value of vested share-based awards not paid out or distributed	Market or payout value of share-based awards that had not vested[11]
G. David Delaney, Chief Executive Officer	1,169,646	N/A	$1,446,918
Matthew O'Neill, Chief Financial Officer	531,470	N/A	$657,458
Geoff Williams, General Counsel	Nil	N/A	Nil
Timothy Vedder, VP Operations	292,554	N/A	$361,906
David Brush, Former Chief Strategy Officer	Nil	N/A	Nil
M. Lee Reeves, Former General Counsel	Nil	N/A	Nil

Incentive plan awards – value vested or earned during the year

The following table provides information regarding share-based awards vested or earned for NEOs during the year ended December 31, 2024. No option-based awards were outstanding for the NEOs during the year ended December 31, 2024.

Name and Principal Position	Grant Date	Number of RSUs vested	Share-based awards – value vested[12]
G. David Delaney, Chief Executive Officer	February 20, 2023	106,029	$95,691
	May 12, 2022	31,326	$31,635
	March 22, 2022	27,410	$25,851
	March 24, 2021	216,272	$203,970
Matthew O'Neill, Chief Financial Officer	February 20, 2023	49,480	$44,656
	March 22, 2022	13,705	$12,925
Geoff Williams, General Counsel	N/A	Nil	Nil
Timothy Vedder, VP Operations	February 20, 2023	31,808	$28,707
	March 22, 2022	6,976	$6,579
	March 24, 2021	43,054	$40,605
David Brush, Former Chief Strategy Officer[13]	February 20, 2023	43,684	$39,613
	March 22, 2022	11,747	$10,652
	March 24, 2021	82,874	$75,151
M. Lee Reeves, Former General Counsel[14]	February 20, 2023	31,809	$29,704
	March 22, 2022	8,811	$8,228

[11] The amount is based on a price per Share of C$1.78, i.e., the closing price per Share for December 31, 2024, and at the closing exchange rate for December 31, 2024 of C$1.4389 per $1.00.

[12] For RSUs granted on February 20, 2023, the amount is based on a price per Share of C$1.22, i.e., the closing price per Share for February 20, 2024, and at the closing exchange rate for February 20, 2024 of C$1.3518 per $1.00. For RSUs granted on May 12, 2022, the amount is based on a price per Share of C$1.38, i.e., the closing price per Share for May 10, 2024, and at the closing exchange rate for May 10, 2024 of C$1.3665 per $1.00. For RSUs granted on March 22, 2022, the amount is based on a price per Share of C$1.28, i.e., the closing price per Share for March 26, 2024, and at the closing exchange rate for March 26, 2024 of C$1.3572 per $1.00. For RSUs granted on March 24, 2021, the amount is based on a price per Share of C$1.28, i.e., the closing price per Share for March 26, 2024, and at the closing exchange rate for March 26, 2024 of C$1.3572 per $1.00.

[13] For RSUs granted on February 20, 2023, March 22, 2022, and March 24, 2021, the amounts are based on a price per Share of C$1.23, i.e., the closing price per Share for March 1, 2024, and at the closing exchange rate for March 1, 2024 of C$1.3564 per $1.00.

[14] For RSUs granted on February 20, 2023, and March 22, 2022, the amounts are based on a price per Share of C$1.26, i.e., the closing price per Share for February 15, 2024, and at the closing exchange rate for February 15, 2024 of C$1.3493 per $1.00.

Outstanding long-term incentive plan

The following table provides information regarding long-term incentive plan awards (which are cash awards) for NEOs as of December 31, 2024.

Name and Principal Position	Market or payout value of long-term incentive plan (cash awards) that had not vested
G. David Delaney, Chief Executive Officer	$375,000
Matthew O'Neill, Chief Financial Officer	$329,167
Geoff Williams, General Counsel	Nil
Timothy Vedder, VP Operations	$179,391
David Brush, Former Chief Strategy Officer	Nil
M. Lee Reeves, Former General Counsel	Nil

Long-term incentive plan – value vested or earned during the year

The following table provides information regarding long-term incentive plan awards (which are cash awards) vested or earned for NEOs during the year ended December 31, 2024.

Name and Principal Position	Grant Date	Long-term incentive plan (cash awards) – value vested
G. David Delaney, Chief Executive Officer	March 24, 2021	$141,667
Matthew O'Neill, Chief Financial Officer	March 22, 2022	$29,167
Geoff Williams, General Counsel	N/A	Nil
Timothy Vedder, VP Operations	March 22, 2022	$14,848
	March 24, 2021	$24,677
David Brush, Former Chief Strategy Officer	March 22, 2022	$25,000
	March 24, 2021	$47,500
M. Lee Reeves, Former General Counsel	March 22, 2022	$18,750

TERMINATION AND CHANGE OF CONTROL BENEFITS

Total Payouts Upon Termination Following Change of Control or Upon Termination Without Cause/Resignation for Good Reason

The following table reflects the payouts that would have been required to be made under the terms of the employment agreements with the NEOs, assuming a termination without cause/resignation for good reason following a change of control of the Company or a termination without cause/resignation for good reason outside a change of control period as of December 31, 2024:

Name and Title	Compensation Element[15]	Change of Control[16]	Termination without Cause[17]
G. David Delaney, Chief Executive Officer	Base Salary	$1,400,000	$700,000
	Cash Bonus	$1,166,000	$583,000
	Cash Awards	$375,000	Nil
	RSUs	$1,446,918	Nil
Matthew O'Neill, Chief Financial Officer	Base Salary	$850,000	$425,000
	Cash Bonus	$850,000	$425,000
	Cash Awards	$329,167	Nil
	RSUs	$657,458	Nil
Geoff Williams, Corporate Secretary and General Counsel	Base Salary	$300,000	$300,000
	Cash Bonus	$225,000	$225,000
	Cash Awards	Nil	Nil
	RSUs	Nil	Nil
Timothy Vedder, VP Operations and General Manager of Conda	Base Salary	$320,000	$320,000
	Cash Bonus	$240,000	$240,000
	Cash Awards	$179,391	Nil
	RSUs	$361,906	Nil

Mr. Brush, former Chief Strategy Officer, departed from Itafos on January 31, 2024 and received compensation of $643,000 in connection with the termination of his employment. Mr. Reeves, former General Counsel, departed from Itafos on January 31, 2024 and received compensation of $551,250 in connection with the termination of his employment.

DIRECTOR COMPENSATION

Compensation of the Company's directors is designed to compensate non-executive directors with a combination of retainers, meeting fees, chairperson fees, committee membership fees and, periodically, through equity compensation in the form of RSUs. The Company aims to pay its directors competitively while providing alignment between director interests and those of the Company's shareholders.

Unless otherwise stated, director compensation information set out in the following sections relates only to compensation earned by those non-executive directors who held office during the fiscal year ended December 31, 2024.

The compensation of directors consists of the following components:

- Annual Retainer;
- Quarterly Service (Meetings) Fee;
- Chairperson Fee;
- Committee Membership (non-Chairperson) Fee; and
- Annual Equity Compensation (through RSUs).

Directors are expected to attend meetings in person whenever possible; however, they are also permitted to attend the meetings by teleconference, as necessary or applicable.

[15] RSU amounts are based on a price per Share of C$1.78, i.e., the closing price per Share for December 31, 2024, and at the closing exchange rate for December 31, 2024 of C$1.4389 per $1.00.

[16] Upon termination without cause/resignation for good reason in connection with a change in control, all the RSUs held by NEOs on December 31, 2024, would vest. The amount is based on a price per Share of C$1.78, i.e., the closing price per Share for December 31, 2024, and at the closing exchange rate for December 31, 2024 of C$1.4389 per $1.00. Upon termination without cause/resignation for good reason in connection with a change in control, all Cash Awards held by NEOs on December 31, 2024, would vest.

[17] Upon termination without cause/resignation for good reason outside a change in control period, all the RSUs held by NEOs on December 31, 2024, and relating to 2024, 2023 and 2022 awards would be forfeited. Upon termination without cause/resignation for good reason outside a change in control period, all Cash Awards held by NEOs on December 31, 2024, and relating to 2024 and 2022 awards would be forfeited.

NON-EXECUTIVE DIRECTORS – SUMMARY COMPENSATION TABLE

Provided below is a summary of the annual retainers, fees and equity compensation earned by the non-executive directors of the Company in 2024:

Element	Amount
Annual Retainer for Directors	$41,250
Annual Retainer for Chairperson of the Board	$20,625
Quarterly Service (Meetings) Fee	$30,938 (per quarter)
Quarterly Service (Meetings) Fee for Chairperson of the Board	$15,469 (per quarter)
Chairperson Fee	$22,000 (Chairperson of the Board) / $16,500 (non-Chairperson per Committee)
Committee Membership (non-Chairperson) Fee	$5,500 (per Committee, for participation on each additional committee (i.e., 2nd, 3rd, etc.))
Special Committee Fee[18]	$12,000 (Chairperson) / $6,000 (non-Chairperson) (per month)
Special Committee Meetings Fee	$1,000 (per meeting)
Strategic Committee Fee	$10,000 (Chairperson) / $5,000 (non-Chairperson) (per annum)
Equity Compensation (through RSUs) (Chairperson)	$75,000
Equity Compensation (through RSUs) (non-Chairperson)	$50,000

The following table provides information regarding compensation earned by the non-executive directors of the Company during the year ended December 31, 2024:

Name	Fees Earned[19]	Share-Based Awards[20]	Option-Based Awards	Non-Equity Incentive Plan Compensation	Long-Term Incentive Plans	Total
Anthony Cina, Chair	$316,000	$75,000	Nil	Nil	Nil	$391,000
Ricardo De Armas	Waived	Waived	Nil	Nil	Nil	Nil
Ronald Wilkinson	$208,500	$50,000	Nil	Nil	Nil	$258,500
Isaiah Toback	Waived	Waived	Nil	Nil	Nil	Nil
Stephen Shapiro	$206,750	$50,000	Nil	Nil	Nil	$256,750

Incentive Plan Awards

Outstanding share-based awards

The following table provides information regarding the share-based awards for each non-executive director as of December 31, 2024. No option-based awards were outstanding for the directors as of December 31, 2024.

Name	Number of Shares or units of Shares that had not vested	Market or payout value of vested share-based awards not paid out or distributed	Market or payout value of share-based awards that had not vested[21]
Anthony Cina, Chair	135,068	N/A	$167,087
Ricardo De Armas	N/A	N/A	N/A
Ronald Wilkinson	90,046	N/A	$111,392
Isaiah Toback	N/A	N/A	N/A
Stephen Shapiro	82,214	N/A	$101,703

[18] On March 13, 2023, the Company announced that the Board formed a committee of independent directors to oversee the process to explore and evaluate various strategic alternatives that maybe available to the Company in an effort to enhance shareholder value. During 2024, the Board elected to end the strategic review process that was announced on March 13, 2023 and dissolve the Special Committee.

[19] CLF's nominees, currently being Mr. Toback and Mr. De Armas, waived all rights to receive retainers, fees and equity compensation from the Company.

[20] RSU amounts correspond to RSUs granted on March 26, 2024 on a price per Share of C$1.26 and at the exchange rate of C$1.3593 per $1.00, with the exception of CLF's nominees, currently being Mr. Toback and Mr. De Armas, who waived all rights to receive retainers, fees and equity compensation from the Company.

[21] The amount is based on a price per Share of C$1.78, i.e., the closing price per Share for December 31, 2024, and at the closing exchange rate for December 31, 2024 of C$1.4389 per $1.00.

Incentive plan awards – value vested or earned during the year

The following table provides information regarding share-based awards vested or earned for each non-executive director during the year ended December 31, 2024.

Name and Principal Position	Grant Date	Number of RSUs vested	Share-based awards – value vested[22]
	February 20, 2023	21,205	$19,138
Anthony Cina, Chair	March 22, 2022	11,747	$11,079
	March 24, 2021	43,618	$41,137
Ricardo De Armas	N/A	Nil	Nil
	February 20, 2023	14,137	$12,759
Ronald Wilkinson	March 22, 2022	7,831	$7,386
	March 24, 2021	29,078	$27,424
Isaiah Toback	N/A	Nil	Nil
Stephen Shapiro	February 20, 2023	14,137	12,759

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information as at December 31, 2024, with respect to the Company's compensation plans under which equity securities of the Company are authorized for issuance:

Plan Category	Number of Securities to be issued upon exercise of outstanding options and RSUs	Weighted-average exercise price of outstanding options and RSUs	Number of securities, remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by securityholders	5,263,356	N/A	21,009,787
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	5,263,356	N/A	21,009,787

Stock Option Plan

The Company has established a stock option plan (the "**Stock Option Plan**") which is designed to provide long-term incentives to eligible participants, comprised of employees, officers, directors and consultants of the Company and its subsidiaries.

The following is a summary of the material terms of the Stock Option Plan, qualified in its entirety by the full text of the Stock Option Plan:

The maximum number of Shares that may be issued under the terms of the Stock Option Plan together with the Company's other share compensation arrangements, including the RSU Plan (as defined below), in the aggregate, is fixed at a maximum 38,398,527 Shares, representing 20% of the number of issued and outstanding Shares.

Subject to the requisite shareholder and regulatory approvals, the Board may at any time amend or revise the terms of and/or discontinue the Stock Option Plan. The Board's right to amend, revise or discontinue the Stock Option Plan cannot adversely affect the rights of existing optionholders without their prior written consent.

[22] For RSUs granted on February 20, 2023, the amount is based on a price per Share of C$1.22, i.e., the closing price per Share for February 20, 2024, and at the closing exchange rate for February 20, 2024 of C$1.3518 per $1.00. For RSUs granted on May 12, 2022, the amount is based on a price per Share of C$1.38, i.e., the closing price per Share for May 10, 2024, and at the closing exchange rate for May 10, 2024 of C$1.3665 per $1.00. For RSUs granted on March 22, 2022, the amount is based on a price per Share of C$1.28, i.e., the closing price per Share for March 26, 2024, and at the closing exchange rate for March 26, 2024 of C$1.3572 per $1.00. For RSUs granted on March 24, 2021, the amount is based on a price per Share of C$1.28, i.e., the closing price per Share for March 26, 2024, and at the closing exchange rate for March 26, 2024 of C$1.3572 per $1.00.

Options granted under the Stock Option Plan cannot have an exercise price that is less than the closing price of the Shares on the TSX Venture Exchange (the "**TSXV**"), or such other exchange on which the Shares may be listed, on the last trading day immediately preceding the grant date, and are exercisable for a period to be determined by the Board up to a maximum of 10 years from the grant date. In the event any option expires during or within 48 hours after a blackout period, such options will expire on the 10th day following the end of the blackout period.

The vesting of options is at the discretion of the Board. Options granted under the Stock Option Plan are not transferable or assignable and terminate, subject to the discretion of the Board and certain exceptions as set forth in the Stock Option Plan, on the 90th day following the date of termination of the optionee's employment or engagement with the Company. In no event will the expiry date of an option be more than 12 months from the date that a person or entity ceases to be eligible to be granted stock options under the Stock Option Plan. The Stock Option Plan does not provide for the granting of stock appreciation rights.

The number of Shares subject to options held by any individual will be determined by the Board, but the aggregate number of Shares issuable at any time to any one person pursuant to the grant of options, together with any other share compensation arrangement (including the RSU Plan), shall not exceed 5% of the total number of Shares then outstanding. The aggregate number of Shares issuable to any one consultant pursuant to the grant of options, together with any other share compensation arrangement (including the RSU Plan), shall not exceed 2% of the total number of Shares then outstanding within any 12-month period. The aggregate number of Shares issuable to employees or consultants engaged in investor relations activities, together with any other share compensation arrangement (including the RSU Plan), shall not exceed 2% of the total number of Shares then outstanding within any 12-month period and such options must vest in stages over 12 months with no more than 25% of the options vesting in any three-month period.

If required by a regulatory authority or the Board, amendments to the Stock Option Plan may be made subject to the approval of a majority of the votes cast at a meeting of the shareholders of the Company or by a majority of votes cast by disinterested shareholders at a meeting of shareholders of the Company. If shareholder approval of an amendment to the Stock Option Plan is required by regulatory rules or by a regulatory authority, any options granted under the Stock Option Plan prior to such time will not be exercisable or binding on the Company unless and until such shareholder approval is obtained.

The Board may, subject to receipt of requisite shareholder and regulatory approval, make the following amendments to the Stock Option Plan: (i) any amendment to the number of securities issuable under the Stock Option Plan; (ii) any change to the definition of the eligible participants; (iii) the limitations under the Stock Option Plan on the number of options that may be granted to any one person; (iv) the maximum term of options; and (v) the expiry and termination provisions applicable to options. The approval of disinterested shareholders is required for any reduction in the exercise price of an option held by an insider of the Company.

The Board may, without shareholder approval, in its sole discretion, make all other amendments to the Stock Option Plan that are not of the type contemplated in the preceding paragraph, including without limitation: (i) a change to the vesting provisions of a security or the Stock Option Plan; and (ii) a change to the termination provisions of a security granted under the Stock Option Plan which does not entail an extension beyond the original expiry date.

Restricted Share Unit Plan

In 2016, the Company adopted a restricted share unit plan (the "**RSU Plan**"). The RSU Plan is designed to promote the alignment of interests among employees, directors, executive officers and shareholders of the Company. The maximum number of Shares reserved for issuance under the RSU Plan, combined with the number of shares issuable under the Company's other equity-based incentive plans including the Stock Option Plan, is fixed at a maximum 38,398,527 Shares, subject to adjustment as permitted under the RSU Plan, representing 20% of the number of issued and outstanding Shares.

The following is a summary of the material terms of the RSU Plan and is qualified in its entirety by the full text of the RSU Plan:

RSUs may be granted to directors, officers, employees and consultants under the RSU Plan. Investor Relations Service Providers (as defined within the policies of the TSXV) shall not be granted RSUs under the RSU Plan. The RSU Plan is administered by the Board (or a committee thereof) which has the power, subject to the limits imposed by the RSU Plan, to (i) award RSUs; (ii) determine the terms under which RSUs are granted; (iii) interpret the RSU Plan and adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the RSU Plan; and (iv) make all other determinations and take all other actions in connection with the implementation and administration of the RSU Plan.

Under the RSU Plan, the maximum number of RSUs that may be granted to any one eligible person, together with all of the Company's other share-based compensation arrangements, within any 12-month period may not exceed 5% of the outstanding Shares at the time of grant. Additionally, the RSU Plan provides for the following limit on grants: the number of RSUs reserved for issue to any one consultant of the Company under the RSU Plan, together with any other share compensation arrangement (including the Stock Option Plan), within any 12-month period may not exceed 2% of the issued and outstanding Shares at the time of grant. The foregoing limitations may be exceeded by the Company if disinterested shareholder approval is obtained in accordance with the policies of the TSXV. Investor relations service providers are not permitted to be granted RSUs under the RSU Plan.

In the case of US participants, the Company will issue one Share for each vested RSU. In the case of non-US participants, vested RSUs may be redeemed by a participant for either Shares (with each RSU to be redeemed for one Share) or, at the election of the participant, a lump sum payment equal to the amount determined by multiplying the number of RSUs to be redeemed by the market price of the Shares at such time. There are no mandatory vesting provisions. At the discretion of the Board (or a committee thereof), RSUs granted under the RSU Plan may contain vesting conditions.

Unless otherwise determined by the Board, upon the voluntary resignation of the participant or the termination of the participant's employment for cause, all of the participant's RSUs which remain unvested will be forfeited.

The RSU Plan's vesting requirements in respect of RSU grants provide: (i) upon the termination of the participant's employment by the Company without cause or by the participant for good reason within six months before or 12 months after a change in control, all of the participant's unvested RSUs become vested at the time the participant's employment terminates (or the date six months after if the employee is an officer and a "specified employee" for US tax purposes) (for such terminations of employment outside a change in control, all of the participant's RSUs which are then unvested will be forfeited); and (ii) upon the retirement, permanent disability or death of a participant, in the case of performance-based awards, the forfeiture restrictions then applicable will continue to lapse in accordance with the award agreement's vesting schedule as if employment had continued through the completion of the three-year performance period, and in the case of time-based awards, there will be no forfeiture, rather, the Company will issue one Share in exchange for each unvested RSU on the payment dates provided in the award agreement that would apply if employment had continued through the third anniversary date.

Shareholder approval is required for the following amendments to the RSU Plan: (i) an amendment changing the eligibility of a participant under the RSU Plan; (ii) an amendment to remove or exceed the limits on participation under the RSU Plan; (iii) an increase to the aggregate percentage of securities issuable under the RSU Plan; and (iv) an amendment granting additional powers to the Board to amend the RSU Plan without shareholder approval.

Subject to the policies of the TSXV, the RSU Plan may be amended without shareholder approval for the following: (i) amendments of a "housekeeping" nature; (ii) amendments necessary to comply with the provisions of applicable law or the applicable rules of the TSXV, including with respect to the treatment of RSUs granted under the RSU Plan; (iii) amendments respecting the administration of the RSU Plan; (iv) any amendments necessary to suspend or terminate the RSU Plan; and (v) any other amendments not requiring shareholder approval under applicable law (including the policies of the TSXV).

The Board believes that the RSU Plan is in the best interests of the Company and its shareholders for the Company to continue to secure and retain key personnel and to provide additional motivation to such persons to exert their best efforts on behalf of the Company.

The RSUs shall not vest earlier than one year after the date of grant, provided that the Board may at any time and from time to time in its sole and absolute discretion, and in compliance with stock exchange requirements, if any, accelerate and/or waive any vesting or other conditions for all or any RSUs for any participant who dies, ceases to be a participant under the RSU Plan in connection with a change in control or as otherwise permitted by stock exchange requirements.

Generally, the RSUs granted under the Company's RSU Plan vest as follows: (i) for RSUs granted to directors, employees and contractors, 1/3 on the anniversary of the grant date over a period of three years; and (ii) for RSUs granted to certain members of management based on a combination of time and performance with 50% of the RSUs vesting 1/3 on the anniversary of the grant date over a period of three years and 50% of the RSUs vesting on the third anniversary of the grant date subject to achievement of certain key performance indicators as established by the Company's Board. Upon vesting of the RSUs, the selected directors, employees and contractors receive either cash or common shares, depending on the terms of the grant.

4. AUDIT COMMITTEE DISCLOSURE

The Audit Committee of the Company is responsible for monitoring the Company's systems and procedures for financial reporting and internal controls, reviewing certain public disclosure documents and monitoring the performance and independence of the Company's external auditors. The Audit Committee is also responsible for reviewing the Company's audited annual financial statements, unaudited quarterly financial statements and management's discussion and analysis of financial results of operations for both annual and interim financial statements and review of related operations prior to their approval by the Company's Board.

The Audit Committee of the Company is also responsible for overseeing the Company's management of financial risks, along with the implementation of measures to mitigate such risks including recovery plans.

CHARTER OF THE AUDIT COMMITTEE

The Charter of the Audit Committee sets out its responsibilities and duties, qualifications for membership, procedures for committee member removal and appointments and reporting to the Board. A copy of the Charter of the Audit Committee is attached as Schedule "A" hereto.

COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee is currently comprised of three directors: Anthony Cina (Chair), Ricardo De Armas and Ronald Wilkinson. Each member of the Audit Committee is "financially literate" and, other than Mr. De Armas (who is a CLF designee), each member of the Audit Committee is "independent" as such terms are defined in National Instrument 52-110 - *Audit Committees* ("**NI 52-110**").

RELEVANT EDUCATIONAL EXPERIENCE

Each member has numerous years' business experience and has been called upon to analyze financial statements. Each member has held or currently holds positions that requires or required oversight and understanding of the accounting principles underlying the preparation of the Company's financial statements and is aware of the internal controls and other procedures necessary for financial control and reporting. Additionally, each member is able to read and understand financial statements that present a breadth and level of complexity at accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the financial statements of the Company. The particular education and experience of each of the members of the Audit Committee is described below.

Anthony Cina – Chair

Mr. Cina has over 35 years' experience in accounting, finance and tax-related matters and has extensive experience in the mining industry. Mr. Cina is a corporate director on various boards and has been a director and board advisor to various mining and technology-related public and private companies. Prior to these roles, Mr. Cina served in several senior executive roles with mining companies, most recently as Senior Vice President, Business Administration at Yamana Gold Inc. ("**Yamana**"). Prior to joining Yamana, Mr. Cina was Chief Financial Officer of Itafos. Mr. Cina is a Chartered Accountant and Chartered Professional Accountant and received the ICD.D designation from the Institute of Corporate Directors. Mr. Cina holds a Bachelor of Commerce degree from the University of Toronto.

Ricardo De Armas – Director

Mr. De Armas is a Managing Director of Castlelake, L.P. ("**Castlelake**") and is part of the lending team. Previously, Mr. De Armas was part of Castlelake's special situations team, focused on investments in emerging markets. Prior to joining Castlelake, Mr. De Armas held a senior investment role at an opportunistic family office, where he focused on deep value investments, restructuring and financial advisory. Prior to that, Mr. De Armas was a principal at a private investment firm, where he focused on special situations investments in emerging markets. Earlier in his career, Mr. De Armas was an associate with Citigroup in the Latin America investment banking group, where he advised companies in a wide range of industry sectors on financial and strategic matters. Mr. De Armas holds a Bachelor of Science in business administration from Universidad Metropolitana and a Master of Business Administration from Harvard Business School.

Ronald Wilkinson – Director

Mr. Wilkinson retired from Agrium Inc. ("**Agrium**") after a career spanning 40 years in the fertilizer industry. Mr. Wilkinson served as Senior Vice President and President of Agrium's Wholesale Business Unit from 2004 through 2015 where he was responsible for manufacturing operations for 12 production sites, along with the associated supply chain, sales, marketing and distribution. Prior to this role, Mr. Wilkinson held various positions of increasing responsibility with Agrium, Viridian Inc., Sherritt International Corporation, Imperial Oil Ltd. and Exxon Mobil Corporation. Mr. Wilkinson currently serves on the board of Sulvaris Inc. and previously served on numerous boards, including the Canadian Fertilizer Institute, Canpotex, Fertoz Ltd. and Profertil S.A. Mr. Wilkinson holds a Bachelor of Science in chemical engineering from the University of Alberta.

RELIANCE ON CERTAIN EXEMPTIONS

The Company is a "venture issuer" pursuant to relevant securities legislation. As such, the Company is relying on the exemption in Section 6.1 of NI 52-110 from the Audit Committee composition requirements of Part 3 and the reporting obligations of Part 5 of NI 52-110. At no time since the commencement of the Company's most recently completed fiscal year ended December 31, 2024, has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-Audit Services), or the exemptions in Section 6.1.1 of NI 52-110 with respect to composition of an audit committee of a venture issuer (Circumstance Affecting the Business or Operations of the Venture Issuer, Events Outside Control of Member and Death, Incapacity or Resignation), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee's charter sets out responsibilities regarding the provision of non-audit services by the Company's external auditors. This policy encourages consideration of whether the provision of services other than audit services is compatible with maintaining the auditor's independence and requires the Audit Committee's pre-approval of permitted audit and audit-related services.

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

PricewaterhouseCoopers LLP have acted as auditors to the Company during the year ended December 31, 2024. The fees billed to the Company by PricewaterhouseCoopers LLP during the year ended December 31, 2024 and during the year ended December 31, 2023, were as follows:

Fiscal Year Ended	Audit Fees	Tax Fees	All Other Fees
December 31, 2024	$622,730	Nil	Nil
December 31, 2023	$558,396	Nil	Nil

5. CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 – *Corporate Governance Guidelines* contains a series of guidelines for effective corporate governance. The guidelines address such matters as the constitution and independence of corporate boards, their functions, the effectiveness and education of board members and other items dealing with sound corporate governance practices.

The Board believes that sound corporate governance practices are essential to the effective, efficient and prudent operation of the Company and to the enhancement of shareholder value. The Board fulfills its mandate directly and through committees at regularly scheduled meetings or as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending on the state of the Company's affairs and in light of opportunities and risks which the Company faces. The Board is kept informed of the Company's operations at these meetings as well as through reports and discussions with management.

The Board is responsible for overseeing and reviewing the risks and controls relating to cybersecurity, and the mitigation plans in place to help protect the information technology of the Company.

The Board is responsible for overseeing and reviewing the risks and controls related to artificial intelligence and reviewing and assessing the implementation and compliance of applicable policies.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* sets out certain corporate governance disclosure required to be made by companies on an annual basis, which is set forth below.

BOARD OF DIRECTORS

Anthony Cina, Stephen Shapiro and Ronald Wilkinson are currently considered "independent directors" of the Board. Isaiah Toback and Ricardo De Armas are not considered independent as they are nominees of CLF. Mr. Delaney is not considered independent as he is currently the Chief Executive Officer of the Company. The Board will meet on a regular basis. The independent directors are encouraged to have open and frank discussions. Mr. Cina, as Chairman of the Board, is responsible for chairing all meetings of the Board, providing leadership to the Board, managing the Board, acting as liaison between the Board and management and representing the Company to external groups.

Directors of the Company do not presently hold directorships in other public companies, with the exception of:

- Mr. Cina, who is a director of Karus Mining Inc.; and
- Mr. De Armas, who is a director of Millennium Hospitality Real Estate (BME: YMHRE).

Board Mandate

The Board is responsible for the general supervision of the management of the business as well as for the oversight and review of the strategic planning process of the Company. The Board discharges its responsibilities directly and through its committees. The Board meets regularly to review the business operations, financial condition, financial results and strategic direction of the Company. Throughout the fiscal year ended December 31, 2024, the committees of the Board consisted of the Audit Committee, the Compensation Committee, and the Governance and Nominating Committee of the Board. The Board is committed to actively maintaining the Company's corporate governance practices, as informed by the Company's policies, procedures and charters, which are monitored and updated periodically.

Governance and Nominating Committee

On March 25, 2020, the Board created a Governance and Nominating Committee. The Governance and Nominating Committee is currently comprised of three directors: Ronald Wilkinson (Chair), Anthony Cina and Stephen Shapiro. All current members of the Governance and Nominating Committee are considered independent.

The Governance and Nominating Committee's primary responsibilities are:

- Providing a focus on corporate governance that will enhance the Company's corporate performance, transparency and accountability;
- Establishing criteria for Board and committee membership;
- Recommending composition of the Board and its committees;
- Assisting the Board in fulfilling their responsibilities regarding Board succession planning, director recruitment, and director orientation and continuing education matters;
- As circumstances arise, to assess directors' performance; and
- Perform the other duties and responsibilities set forth in its charter.

In addition, the Governance and Nominating Committee is responsible for:

- Reviewing sustainability and climate-change matters (including environmental, social and governance matters) and overseeing any corresponding risks; and
- Reviewing human rights and supply chain matters and overseeing any corresponding risks, including the Extractive Sector Transparency Measures Act (ESTMA) Report and the Modern Slavery Report.

Compensation Committee

The Compensation Committee is comprised of Stephen Shapiro (Chair), Anthony Cina, Ricardo De Armas and Ronald Wilkinson. The Board believes that each current member of the Compensation Committee has the skills and experience to enable them to make decisions on the suitability of the Company's compensation policies and practices. Each committee member has direct experience relevant to their respective responsibilities in executive compensation – see "Director Nominees" for biographies of each committee member.

The Compensation Committee's primary duties and responsibilities are:

- Reviewing and approving, and then recommending to the Board, the salary, bonuses, perquisites, equity incentives, severance arrangements, retirement benefits and other benefits, direct or indirect, and any change of control packages for the Chief Executive Officer and other members of the Company's senior management team;
- Recommending salary guidelines to the Board;

- Administering the Company's equity-based and incentive compensation plans, including stock option plans, outside directors' compensation plans and such other compensation plans as are adopted by the Company from time-to-time;

- Researching and identifying trends in employment benefits, executive development and succession and other matters such as equity, diversity and inclusion; and

- Other duties and responsibilities as set forth in its charter.

Audit Committee

For information on the Audit Committee, see "AUDIT COMMITTEE DISCLOSURE."

Position Descriptions

Written position descriptions have been developed by the Board for the Chair of the Board and the Chair of each committee of the Board. The Board, together with the Chief Executive Officer, has also developed a written role statement for each of the Chief Executive Officer and Chief Financial Officer.

Orientation and Continuing Education

The Company has an orientation process for new directors and is working towards establishing a more formal education program for its directors. The Company also provides for an annual allowance in the amount of $5,000 for each director to attend-workshops, courses and other events of interest in connection with director education.

Ethical Business Conduct

The Board has adopted a Code of Ethics and Business Practices (the "**Code**") for its directors, officers and employees as well as those of its subsidiaries and affiliates. The Board has responsibility for monitoring compliance with the Code by ensuring all such directors, officers, employees and consultants receive and become thoroughly familiar with the Code and acknowledge their support and understanding of the Code. Any non-compliance with the Code is to be reported to the Company's Chief Executive Officer or other appropriate person. A copy of the Code may be accessed electronically under the Company's profile on the System for Electronic Document Analysis and Retrieval+ ("**SEDAR+**") at www.sedarplus.ca.

The Code is intended to document the principles of conduct and ethics to be followed by the Company, its subsidiaries and affiliates and each entity's respective directors, officers, employees and consultants. Its purpose is to promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest. All directors, officers, employees and consultants are also required to adhere to the Company's other policies, including those related to timely disclosure, confidentiality and insider trading. The Chief Executive Officer is responsible for monitoring compliance with the Code.

If a director or an officer is a party to a material transaction or contract or a proposed material transaction or contract with the Company, or, if the director or officer is a director or an officer or an individual acting in a similar capacity of, or has a material interest in, a party to a material transaction or contract or a proposed material transaction or contract with the Company, he or she is required to comply with the disclosure of interest provisions of the Company's Certificate of Incorporation, which require written disclosure to the Company by the director or officer, or a request by the director or officer to have entered in the minutes of meetings of directors, the nature and extent of their interest. In addition, the Board is given an opportunity to discuss such contracts or transactions in the absence of the interested director.

Board Assessments

As of December 31, 2024, it was the responsibility of the Governance and Nominating Committee to assess and make recommendations to ensure the effectiveness of the Board, its Committees and individual directors. As such, the

Governance and Nominating Committee was responsible for ensuring the effectiveness of the process the Board follows and the quality of information provided to directors by management.

New Candidates

The Governance and Nominating Committee is also responsible for overseeing the process of identifying potential Board candidates, and may retain a search firm to identify Board candidates.

Director Term Limits and Board Renewal

The Board has not adopted term limits for its members. As of December 31, 2024, it was the responsibility of the Governance and Nominating Committee to conduct annual assessments of each of its members to determine suitability for such member to stand for re-election at the annual meeting of shareholders.

Board Diversity

The Board is committed to adhering to the principles of diversity and recognizes the importance of diverse backgrounds, skills and experience as well as other diversity factors such as age, tenure, gender, independence, race and membership in other public boards when considering potential candidates who possess the core skills and qualities for serving on the Board as well as in executive management positions of the Company. The Board has not adopted a formal written policy or targets relating to the identification and nomination of women directors at this time.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Company's directors, executive officers or employees, or former directors, executive officers or employees, nor any associate of such individuals, is as at the date hereof, or has been, during the year ended December 31, 2024, indebted to the Company or any of its subsidiaries in connection with a purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Company or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No (i) director or executive officer of the Company who has held such position at any time since January 1, 2024; (ii) proposed nominee for election as a director of the Company; or (iii) associate or affiliate of a person in (i) or (ii), has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since January 1, 2024, no informed person of the Company, nominee for election as a director of the Company, or any associate or affiliate of an informed person or nominee, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries.

6. MATTERS TO BE ACTED UPON AT THE MEETING

FINANCIAL STATEMENTS

The audited annual consolidated financial statements of the Company for the fiscal year ended December 31, 2024, together with the report of the auditor's thereon and MD&A, will be placed before shareholders of the Company at the Meeting. No vote or action by shareholders of Company is required with respect to this matter.

ELECTION OF DIRECTORS

The Company's Certificate of Incorporation provides that the Board shall consist of a minimum of three directors. Resolutions to appoint each of the six persons named below as directors of the Company (the "**Nominees**") will be proposed at the Meeting, such resolutions with respect to each director to be substantially as set forth below. **Unless otherwise directed, the persons named in the accompanying proxy intend to vote FOR the election of each Nominee whose name is set forth below.**

"BE IT RESOLVED, THAT each of Anthony Cina, Ricardo De Armas, G. David Delaney, Ronald Wilkinson, Stephen Shapiro and Isaiah Toback be appointed as a director of the Company with immediate effect to hold office in accordance with the Certificate of Incorporation of the Company."

Management does not contemplate that any of the Nominees will be unable to serve as a director of the Company, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority will be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any Nominee or Nominees unable to serve. Each director elected will hold office until the close of the next annual general meeting of shareholders of the Company following his election or until his successor is duly elected or appointed unless his office is earlier vacated in accordance with the Company's Certificate of Incorporation.

Director Nominees

The following table sets forth the name of each Nominee, their province or state and country of residence, their principal occupation, the date upon which they became a director of the Company and the number of Shares beneficially owned, controlled or directed by such Nominee as of the date of this Circular. The statement as to the Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the Nominees is, in each instance, based upon information furnished by the Nominee concerned.

Name, Province/State and Country of Residence	Principal Occupation	Period(s) Served as Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Anthony Cina Ontario, Canada	Chairperson of Itafos Inc. Board and Corporate Director and Board Advisor	Director since April 21, 2015	719,913[23]
Ricardo De Armas Minneapolis, US	Managing Director, Castlelake	Director since March 3, 2020	405,000
G. David Delaney Illinois, US	Chief Executive Officer, Itafos	Director since February 6, 2017	910,491
Ronald Wilkinson British Columbia, Canada	Corporate Director and Board Advisor	Director since January 12, 2018	410,532
Stephen Shapiro Ontario, Canada	Chief Financial Officer, Cellview Imaging Inc.	Director since April 14, 2022	86,254[24]
Isaiah Toback New York, USA	Partner, Castlelake	Director since April 14, 2022	Nil

The principal occupations, businesses or employment of each of the Nominees are disclosed in the biographies set forth below.

Anthony Cina – Chair

Mr. Cina has over 35 years' experience in accounting, finance and tax-related matters and has extensive experience in the mining industry. Mr. Cina is a corporate director on various boards and has been a director and board advisor to various mining and technology-related public and private companies. Prior to these roles, Mr. Cina served in several senior

[23] This includes 1,300 Shares that are beneficially owned by Cina & Associates Inc., of which Mr. Cina is an executive officer.
[24] This includes 20,000 Shares that are beneficially held through Mr. Cina's spouse's RRSP account, Doreen Hawkinson.

executive roles with mining companies, most recently as Senior Vice President, Business Administration at Yamana. Prior to joining Yamana, Mr. Cina was Chief Financial Officer of Itafos. Mr. Cina is a Chartered Accountant and Chartered Professional Accountant and received the ICD. D designation from the Institute of Corporate Directors. Mr. Cina holds a Bachelor of Commerce degree from the University of Toronto.

Ricardo De Armas – Director

Mr. De Armas is a Managing Director at Castlelake and is part of the real assets investment team. Previously, Mr. De Armas was part of Castlelake's special situations team, focused on investments in emerging markets. Prior to joining Castlelake, Mr. De Armas held a senior investment role at an opportunistic family office, where he focused on deep value investments, restructuring and financial advisory. Prior to that, Mr. De Armas was a principal at a private investment firm, where he focused on special situations investments in emerging markets. Earlier in his career, Mr. De Armas was an associate with Citigroup in the Latin America investment banking group, where he advised companies in a wide range of industry sectors on financial and strategic matters. Mr. De Armas holds a Bachelor of Science in business administration from Universidad Metropolitana and a Master of Business Administration from Harvard Business School.

G. David Delaney – Director

Mr. Delaney is a senior executive with over 30 years of experience in leadership roles within the fertilizer and agricultural sectors. Mr. Delaney previously served as Chief Commercial Officer at Farmer's Business Network Inc. Prior to that, Mr. Delaney served as a Strategic Advisor for Paine & Partners, LLC (now Paine Schwartz Partners). Prior to these roles, Mr. Delaney was the Executive Vice President and Chief Operating Officer of Potash Corporation of Saskatchewan Inc. ("**PotashCorp**") where he oversaw operations across the company's business segments, spanning 16 sites. Earlier in his career at PotashCorp, Mr. Delaney served as President of Sales and Marketing where he led the centralization of the global sales function and had oversight of all sales, marketing, market research, transportation and distribution activities. Prior to joining PotashCorp, Mr. Delaney held various sales and product positions at Arcadian Corporation Ltd until it was acquired by PotashCorp in 1997. Mr. Delaney currently serves on the boards of the International Fertilizer Association and the Farmer's Business Network Inc., and previously served on numerous boards, including the Arab Potash Company, Brandt, Canpotex, the Fluid Fertilization Association, the International Plant Nutrition Institute, Orbis Health Solutions, the Phosphate Chemicals Expert Association, Inc. and Willard Agri - Service of Frederick, Inc. Mr. Delaney holds a bachelor of science in agriculture from Southern Illinois University.

Ronald Wilkinson – Director

Mr. Wilkinson retired from Agrium after a career spanning 40 years in the fertilizer industry. Mr. Wilkinson served as Senior Vice President and President of Agrium's Wholesale Business Unit from 2004 through 2015 where he was responsible for manufacturing operations for 12 production sites, along with the associated supply chain, sales, marketing and distribution. Prior to this role, Mr. Wilkinson held various positions of increasing responsibility with Agrium, Viridian Inc., Sherritt International Corporation, Imperial Oil Ltd. and Exxon Mobil Corporation. Mr. Wilkinson currently serves on the board of Sulvaris Inc. and previously served on numerous boards, including the Canadian Fertilizer Institute, Canpotex, Fertoz Ltd. and Profertil S.A. Mr. Wilkinson holds a Bachelor of Science in chemical engineering from the University of Alberta.

Stephen Shapiro – Director

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.

Isaiah Toback – Director

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.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Except as set out in the paragraphs immediately following the bullets below:

- no proposed director of the Company is, or within 10 years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including the Company) that, (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while that person was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- no proposed director of the Company is, or has been within 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- no proposed director of the Company has, within the 10 years prior to the date hereof, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- no proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

In early 2015, in light of the Company's financial constraints at the time, the Company undertook a strategic review process. This process ultimately led to the Company pursuing completion of a recapitalization transaction in 2016 (the "**Recapitalization**") under an amended and restated plan of compromise and arrangement under the *Companies' Creditors Arrangement Act* (Canada) and an extrajudicial restructuring proceeding in Brazil. Mr. Cina was a director of the Company when the Company pursued the Recapitalization. The Company completed the Canadian portion of the Recapitalization on October 27, 2016, and the Brazilian portion of the Recapitalization on March 31, 2017.

On June 11, 2020, North River Resources PLC, a company registered in England, entered voluntary administration, which is a process under English bankruptcy and insolvency law. Mr. De Armas was a director of North River Resources PLC at the time it entered into voluntary administration but is no longer a director.

On July 16, 2021, Heron Resources Limited entered voluntary administration, which is a process under Australian bankruptcy and insolvency law. Mr. De Armas was a director of Heron Resources Limited at the time it entered into voluntary administration but is no longer a director.

RATIFICATION OF APPOINTMENT OF AUDITORS

The Board, pursuant to the recommendation of the Audit Committee, proposes to nominate PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Company. PricewaterhouseCoopers LLP were first appointed as auditors of the Company on December 24, 2009.

Accordingly, the Company is asking shareholders at the Meeting to ratify the appointment of PricewaterhouseCoopers LLP as its independent registered public accounting firm for the fiscal year ending December 31, 2024. Notwithstanding the appointment of PricewaterhouseCoopers LLP, and even if shareholders ratify the appointment, the Audit Committee, in its discretion, may appoint another independent registered public accounting firm at any time during the fiscal year if the Audit Committee believes that such a change would be in the best interests of the Company and shareholders. If shareholders do not ratify the appointment of PricewaterhouseCoopers LLP, the Board may reconsider the appointment.

The following resolution must be passed by a simple majority of the votes cast by shareholders virtually or by proxy at the Meeting. **The Board unanimously recommends that the shareholders vote FOR the ratification of the appointment of PricewaterhouseCoopers LLP as auditors of the Company. Unless otherwise directed, the persons named in the accompanying proxy intend to vote FOR the ratification of the appointment of PricewaterhouseCoopers LLP as auditors of the Company.**

The text of the resolution which the Board intends to place before the Meeting for approval is as follows:

> "BE IT RESOLVED, THAT the appointment of PricewaterhouseCoopers LLP as auditors of the Company is hereby approved."

ADDITIONAL INFORMATION

Additional information relating to the Company, including the Company's audited annual consolidated financial statements and related MD&A for the fiscal year ended December 31, 2024, can be obtained electronically on the Company's website at www.itafos.com or under the Company's profile on SEDAR+ at www.sedarplus.ca.

* * *

BOARD APPROVAL

The contents of this Circular and the sending thereof to the shareholders and auditors of the Company have been approved by the Board.

By Order of the Board of Directors

(Signed) "*Anthony Cina*"
Anthony Cina
Chair of the Board of Directors

May 16, 2025

SCHEDULE "A"
CHARTER OF THE AUDIT COMMITTEE

A. Purpose and Scope

The Audit Committee (the "**Committee**") is a committee of the Board of Directors (the "**Board**") of Itafos Inc. (the "**Company**"). The primary function of the Committee is to assist the Board in fulfilling its financial reporting and controls responsibilities to the shareholders of the Company and to the investment community. The external auditors will report directly to the Committee. The Committee's primary duties and responsibilities are:

1. Overseeing integrity of the Company's financial statements and reviewing the financial reports and other financial information provided by the Company to any governmental body or the public and preparing reports or certifications required by any governmental body, including any stock exchange, in connection with the Company's financial reports;

2. Recommending the appointment and reviewing and appraising the audit work of the Company's independent auditor, overseeing the independent auditor's qualifications and independence and providing an open avenue of communication among the independent auditor, senior management, the financial, internal audit and reporting team, and the Board;

3. Reviewing the Company's financial statements, MD&A and annual and interim profit or loss press releases before they are publicly disclosed and overseeing procedures for reviewing the Company's public disclosure of financial information extracted or derived from the Company's financial statements (other than press releases, which must be reviewed by this Committee);

4. Serving as an independent and objective party to oversee and monitor the Company's auditing, accounting, financial reporting process and internal controls, its processes to manage financial risk, and its compliance with legal, ethical and regulatory requirements regarding financial reporting; and

5. Performing such other duties and responsibilities set forth in this charter.

The management of the Company is responsible for preparing accurate and complete financial statements in accordance with applicable financial reporting standards and principles, and for establishing and maintaining appropriate accounting principles and financial reporting policies and satisfactory internal control over financial reporting.

The Committee's responsibility is one of oversight. It is not the responsibility of the Committee to prepare or certify the Company's financial statements or to guarantee the audits or reports of the independent auditors, nor is it the duty of the Committee to certify that the independent auditor is "independent" under applicable rules. These are the fundamental responsibilities of management and the independent auditors. The Committee relies on the expertise and knowledge of management, the internal auditor and the independent registered accounting firm in carrying out its oversight responsibilities.

B. Composition and Meetings

The Committee shall be composed of at least three directors. Except as otherwise allowed under the rules of the applicable stock exchanges, a majority of the members of the Committee must not be executive officers, employees or control persons of the Company or of an associate or affiliate of the Company.

All members of the Committee shall, to the satisfaction of the Board, have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The members of the Committee shall be appointed by the Board at the annual organizational meeting of the Board held following the annual meeting of shareholders and shall hold office until the following organizational meeting of the Board or until their successors shall be duly appointed and qualified. Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee on ceasing to be a director. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

The Committee may ask other directors, members of management or others to attend meetings and provide pertinent information, as necessary. For purposes of performing their responsibilities, members of the Committee shall have full access to all corporate information and shall be permitted to discuss such information with senior employees, officers, independent auditors and legal counsel of the Company. The Committee may engage separate independent counsel and advisors at the expense of the Company, all as it considers, in its sole discretion, to be necessary or advisable to perform its duties and responsibilities. The Committee has the authority to oversee or terminate the work of, and to approve the compensation for, such independent counsel and advisors.

Quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine. The Committee shall otherwise be governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board. The Committee shall take written minutes of its meetings and activities which will be filed with the meeting minutes of the Board.

Meetings of the Committee shall be held from time to time and at such place as the Committee or the Chair of the Committee shall determine upon 48-hour notice to each of the members. The notice period may be waived by a quorum of the Committee. Each of the Chair of the Committee, a member of the Committee, Chair of the Board, independent auditors, Chief Executive Officer, Chief Financial Officer or Secretary shall be entitled to request that the Chair of the Committee call a meeting which shall be held within 48 hours of receipt of such request.

All Committee members are expected to attend, in person or via teleconference, video conference, or other electronic communications facilities that permits all participants to communicate adequately, all meetings of the Committee, to come prepared for the meeting, and to remain in attendance for the duration of the meeting.

As part of its job to foster open communication, the Committee shall meet separately with the Chief Executive Officer and Chief Financial officer of the Company at such times as it deems appropriate to review the financial affairs of the Company. The Committee will meet separately with the independent auditors of the Company and separately with the head of internal audit (if one is designated) at such times at is deems appropriate.

C. Responsibilities and Duties

To fulfill its responsibilities and duties the Committee shall:

1. Review and update this Charter periodically, as conditions dictate.

2. Describe briefly in the Company's annual report and more fully in the Company's Management Information Circular the Committee's composition and responsibilities and how they were discharged.

3. Report periodically to the Board of Directors.

Financial Reporting

4. Review with management and the independent auditors, the Company's annual and, to the extent that the independent auditors complete interim reviews, interim financial statements, management discussion and analysis and any reports or other financial information to be submitted to any governmental body, or the public, including any certification, report, opinion, or review rendered by the independent auditor for the purpose of recommending their approval to the Board prior to their filing, issue or publication.

5. Review the Company's financial statements, MD&A and annual and interim profit or loss press releases before they are publicly disclosed.

6. Oversee procedures for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements (other than press releases, which must be reviewed by this Committee), and periodically assess the adequacy of such procedures.

Independent Auditor

7. Recommend the selection of the independent auditor to the Board of Directors, consider the independence and effectiveness of the independent auditor (including any required rotation of the audit partners), and approve the fees and other compensation to be paid to the independent auditor.

8. Review any management letters or other reports of the independent auditor and discuss any material differences of opinion between management and the independent auditor.

9. Review and discuss, on an annual basis, with the independent auditor all relationships they have with the Company to determine their independence and report to the Board. This includes obtaining from the independent auditor their formal written statement of independence, considering applicable auditor independence standards and taking any decisions and actions that may be necessary and appropriate where the Committee becomes aware of the potential for a conflict (or the reasonable perception of a conflict) between the interests of the independent auditors and the interests of the Company.

10. Review and approve requests for any management consulting engagement to be performed by the independent auditor and be advised of any other study undertaken at the request of management that is beyond the scope of the audit engagement letter and related fees.

11. Review the performance of the independent auditor, including the lead audit partner, and approve any proposed discharge and replacement of the independent auditor when circumstances warrant. Consider with management and the independent auditor the rationale for employing accounting/auditing firms other than the principal independent auditor.

12. Periodically consult with the independent auditor in the absence of management about significant risks or exposures, internal controls and other steps that management has taken to control such risks, and the fullness and accuracy of the Company’s financial statements. Particular emphasis should be given to the adequacy of internal controls to expose any payments, transactions, or procedures that might be deemed illegal or otherwise improper.

13. Arrange for the independent auditor to be available to the Committee and the full Board of Directors as needed. Ensure that the auditor reports directly to the Committee and is made accountable to the Board of Directors and the Committee, as representatives of the shareholders to whom the auditor is ultimately responsible.

14. Oversee the work of the independent auditor engaged for preparing or issuing an audit report or performing other audit, review or attest services.

15. Ensure that the independent auditor is prohibited from providing the following non-audit services and determining which other non-audit services the independent auditors are prohibited from providing:

    a. bookkeeping or other services related to the accounting records or financial statements of the Company;

    b. financial information systems design and implementation;

    c. appraisal or valuation services, fairness opinions, or contribution-in-kind reports;

    d. actuarial services;

    e. internal audit outsourcing services;

    f. management functions or human resources;

    g. broker or dealer, investment adviser or investment banking services;

    h. legal services; and

    i. any other services which the Canadian Public Accountability Board or any other pubic company accounting oversight board, as applicable, determines to be impermissible.

16. Ensure that it is informed by management or a Committee member and, if needed, by the independent auditor of each non-audit service and pre-approve any permissible non-audit services of the independent auditors, in accordance with applicable legislation. In relation to the pre-approval of permissible non-audit services, adopt specific policies and procedures for the engagement of such services, which detail the non-audit services. Such procedures may be delegated to one or more independent Committee member and must not include delegation of the Committee’s responsibilities to management.

Financial Reporting Processes

17. In consultation with the independent auditor, review the integrity of the Company’s financial and accounting reporting processes, both internal and external.

18. Consider the independent auditor's judgments about the quality and appropriateness, not just the acceptability, of the Company's accounting principles and financial disclosure practices, as applied in its financial reporting, particularly about the degree of aggressiveness or conservatism of its accounting principles, underlying estimates or complex or unusual transactions and whether those principles are common practices.

19. Consider and approve, if appropriate, major changes to the Company's accounting principles and practices as suggested by management with the concurrence of the independent auditor and ensure that the accountants' reasoning is described in determining the appropriateness of changes in accounting principles and disclosure.

Process Improvement

20. At least annually obtain and review a report prepared by the independent auditors describing (i) the auditors' internal quality-control procedures and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditors, or by any inquiry of investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditor, and any steps taken to deal with any such issues.

21. Review and approve hiring of employees or former employees of the past and present independent auditors.

22. Establish regular and separate systems of reporting to the Committee by each of management and the independent auditor regarding any significant judgments and accounting estimates made in management's preparation of the financial statements and the view of each as to appropriateness of such judgments and estimates.

23. Review the scope and plans of the independent auditor's audit and reviews prior to the audit and reviews being conducted. The Committee may authorize the independent auditor to perform supplemental reviews or audits as the Committee may deem desirable.

24. Following completion of the annual audit and quarterly reviews, if any, review separately with each of management and the independent auditor any significant changes to planned procedures, any difficulties encountered during the audit and reviews, including any restrictions on the scope of work or access to required information and the cooperation that the independent auditor received during the audit and reviews.

25. Review any significant disagreements between management and the independent auditor in connection with the preparation of the financial statements and, where there are significant unsettled issues, the Committee shall ensure that there is an agreed course of action for the resolution of such matters.

26. Review with the independent auditor and management significant findings during the year and the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented. This review should be conducted at an appropriate time after implementation of changes or improvements, as decided by the Committee.

27. Review activities, organizational structure, and qualifications of the chief financial officer and the staff in the financial area and ensure that matters related to succession planning within the Company's senior financial and accounting team are raised for consideration by the full Board.

Risk Management

28. Make inquiries of management and the independent auditors to identify significant financial and control risks and related exposures and assess the steps management has taken to evaluate and respond to (avoid, transfer, minimize or accept) such risk to the Company.

General

29. Conduct or authorize investigations into any matters within the Committee's scope of responsibilities. The Committee shall be empowered to retain independent counsel, accountants and other professionals to assist it in the conduct of any investigation.

30. Perform any other activities consistent with this Charter, the Company's articles (or other governing documents) and the governing law, as the Committee or the Board deems necessary or appropriate.

31. Independently or in conjunction with the entire Board or the Company's Governance and Nominating Committee, perform annual assessments of the effectiveness of the Committee.

32. Review management's monitoring of the Company's systems in place to ensure that the Company's financial statements, reports and other financial information disseminated to governmental organizations and the public satisfy legal requirements.

33. Review, with the Company's counsel, legal and regulatory compliance matters, including corporate securities trading policies, any off-balance sheet structures, and any other matters that could have a significant impact on the Company's financial statements.

34. Confirming that appropriate actions are taken to review the status, results and resolutions of complaints regarding accounting, internal accounting controls or auditing matters submitted to the Committee by the Governance and Nominating Committee of the Board of Directors.

D. Role of Committee Chair

To fulfill the responsibilities and duties as Chair, the Chair of the Committee should:

1. Provide leadership to the Committee and oversee the operation of the Committee following appropriate corporate governance practices.

2. Chair meetings of the Committee, unless not present, including in camera sessions.

3. Set the agenda for each meeting of the Committee, with input from other Committee members and take reasonable steps to ensure that the Committee has an opportunity at its meetings, where needed or appropriate, to meet in separate closed sessions without management present, and with or without internal personnel or external advisors as needed.

4. Act as liaison and maintain communication with the Board to optimize and coordinate input from directors, and to optimize the effectiveness of the Committee.

5. Facilitate effective communication between members of the Committee and management, encourage an open and frank relationship between the Committee and independent advisors.

6. Lead the Committee in monitoring and evaluating, in consultation and coordination with the Governance and Nominating Committee, the performance and effectiveness of the Committee as a whole and the contributions to the Committee of individual directors.

7. Perform such other duties as may be delegated from time to time to the Chair by the Board.

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