



News Release

TSX-V: IFOS, OTCQX: ITFS

ITAFOS ANNOUNCES APPOINTMENT OF NEW DIRECTOR

HOUSTON, TX – January 16, 2026 – Itafos Inc. (TSX-V: IFOS) (OTCQX: ITFS) (the “Company”) today announced the appointment of Joseph McConnell to its Board of Directors, effective January 16, 2026. Mr. McConnell replaces Isaiah Toback as a nominee to the Company’s Board of Directors by its principal shareholder, CL Fertilizers Holding LLC (“CLF”), pursuant to an investor rights agreement between the Company and CLF.

“We are pleased to announce the appointment of Joe to the Board of Directors. His experience and expertise will strengthen the Board’s ability to provide oversight and guidance, bringing valuable skills and new perspectives as the Company advances its business objectives and strategic initiatives,” stated Anthony Cina, Chairman of the Company’s Board of Directors.

Mr. Cina added, “On behalf of the Board, I would also like to thank Isaiah for his contributions to the Company.”

Mr. McConnell is a Partner at Castlake, L.P. (“Castlake”), an affiliate of CLF, and is Deputy Co-Chief Investment Officer. Mr. McConnell joined Castlake in 2007 and is responsible for guiding and executing the firm’s global investment strategy across asset classes, overseeing the firm’s Opportunistic Asset Solutions and Aviation fund portfolios, and supporting the growth and development of its investment teams. He is also a member of the firm’s Executive Committee and its Investment Review Committee and is a Director of Castlake’s aircraft securitizations.

Mr. McConnell became a partner of the firm in 2017 and has previously served in portfolio management and investment roles, including co-head of the firm’s Aviation and Real Assets businesses. Prior to joining Castlake, Mr. McConnell worked in Piper Sandler’s investment banking division. Mr. McConnell received his B.S.B. in finance and accounting from the Carlson School of Management at the University of Minnesota, summa cum laude.

About Itafos

The Company is a phosphate and specialty fertilizer company with businesses and projects spanning three continents:

- Conda – a vertically integrated phosphate fertilizer business located in Idaho, US, with the following production capacity:
 - approximately 550kt per year of MAP, MAP with micronutrients (“MAP+”), superphosphoric acid (“SPA”), merchant grade phosphoric acid (“MGA”) and ammonium polyphosphate (“APP”)
 - approximately 27kt per year of hydrofluorosilicic acid (“HFSA”)
- Arraias – a vertically integrated phosphate fertilizer business located in Tocantins, Brazil, with the following production capacity:
 - approximately 500kt per year of single superphosphate (“SSP”) and SSP with micronutrients (“SSP+”)
 - approximately 40kt per year of excess sulfuric acid (220kt per year gross sulfuric acid production capacity)
- Farim – a high-grade phosphate mine project located in Farim, Guinea-Bissau; and
- Santana – a vertically integrated high-grade phosphate mine and fertilizer plant project located in Pará, Brazil

The Company is a Delaware corporation headquartered in Houston, Texas. The Company’s shares trade on the TSX-V under the ticker “IFOS”. The Company’s shares also trade in the US on the OTCQX® Best Market (“OTCQX”) under the ticker symbol “ITFS”. The Company’s principal shareholder is CLF. CLF is an affiliate of global private investment firm Castlake.

For more information, or to join the Company’s mailing list, please visit www.itafos.com.

Forward-Looking Information

Certain information contained in this news release constitutes forward-looking information. All information other than information of historical fact is forward-looking information. Statements that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future include, but are not limited to, statements regarding estimates and/or assumptions in respect of the Company’s financial and business outlook are forward-looking information. The use of any of the words “intend”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “would”, “believe”, “predict” and “potential” and similar expressions are intended to identify forward-looking information.

The forward-looking information contained in this news release is based on the opinions, assumptions and estimates of management, some of which are set out herein, which management believes are reasonable as at the date the statements are made. Those opinions, assumptions and estimates are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking information.

Although the Company has attempted to identify crucial factors that could cause actual actions, events or results to differ materially from those described in the forward-looking information, there may be other factors that cause actions, events or results not to be as

anticipated, estimated or intended. Additional risks and uncertainties affecting the forward-looking information contained in this news release are described in greater detail in the Company's Annual Information Form and current Management's Discussion and Analysis available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.itafos.com. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The reader is cautioned not to place undue reliance on forward-looking information. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable securities law. The forward-looking information included in this news release is expressly qualified by this cautionary statement and is made as of the date of this news release.

NEITHER THE TSX-V NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX-V) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE.

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