



News Release

TSX-V: IFOS

ITAFOS FILES AND ANNOUNCES RESULTS OF UPDATED ITAFOS CONDA TECHNICAL REPORT, INCREASING MINERAL RESERVES AND SUCCESSFUL MINE LIFE EXTENSION THROUGH 2037

HOUSTON, TX – April 29, 2024 – Itafos Inc. (TSX-V: IFOS) (“**Itafos**” or the “**Company**”) is pleased to announce today that it has filed an updated technical report for Itafos’ Conda project (the “**Conda Technical Report**”), a vertically-integrated phosphate fertilizer project in Idaho (the “**Conda Project**”). The Conda Technical Report demonstrates increased Mineral Reserves and the opportunity for continued operations at the Conda Project through 2037.

The Conda Technical Report, titled “NI 43-101 Technical Report Itafos Conda Project Idaho, USA,” with an effective date of July 1, 2023, was prepared for Itafos by WSP USA Inc. (“**WSP**”) in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). The Conda Technical Report is available on SEDAR+ (www.sedarplus.ca) under the Company’s issuer profile and on the Company’s website (www.itafos.com).

Technical Report Highlights for Conda Project:

- The mine schedule shows ore production for the Conda Project through 2037.
- The Mineral Resource estimate for Husky1-South Maybe Canyon (“**H1SMC**”) and North Dry Ridge (“**NDR**”) (collectively “**H1/NDR**”) increased from 38.1 million short tons (dry) at ~24.3% - ~27.0% P₂O₅ to 40.5 million short tons (dry) at ~24.2% - 26.7% P₂O₅.
- The total estimated Mineral Reserves for Conda increased from 14.4 million short tons (dry) at ~26.6% P₂O₅ (as of July 1, 2019) to 33.7 million short tons (dry) at ~25.0% P₂O₅ (as of July 1, 2023).
- The Rasmussen Valley Mine (“**RVM**”) block model did not change based on the results from reconciliation between the 2019 model estimates and the production results up to the effective date of the Conda Technical Report (July 1, 2023). The estimated remaining Mineral Resource after the effective date of July 1, 2023 is 5.9 million short tons (dry) at ~25.9% P₂O₅. The estimated remaining Mineral Reserve after the effective date of July 1, 2023 is 4.3 million short tons (dry) at ~26.0% P₂O₅.

David Delaney, the Company’s CEO commented, “The updated Conda Technical Report validates and updates the proven and probable reserve estimates that support the H1/NDR project with proven mine life through 2037. Following the Notice to Proceed in May 2023, we have been working diligently on capital activities associated with the H1/NDR project with H1/NDR ore recovery expecting to start in late 2024. The Conda Technical Report and associated capital activities are the culmination of our strategic objective of extending Conda’s mine life.”

The Conda Technical Report includes Mineral Reserve estimates for RVM and H1/NDR, all of which are wholly-owned by Itafos Conda. The Mineral Reserve estimates for these deposits were prepared by WSP and this news release is the initial public disclosure of such Mineral Reserve estimates.

The effective date for the Mineral Reserve estimate is July 1, 2023. There have been no material changes in the available information for the deposits between the effective date of the Mineral Reserve estimate and the date of this news release.

Summary of Mineral Reserve Estimates

Property	Reserve Classification	Volume (millions; bcf)	Short Tons (Millions, wet) ^{a,b}	Short Tons (Millions, dry) ^{a,b}	P ₂ O ₅ (wt.%) ^c	MgO (wt.%)	Fe ₂ O ₃ (wt.%)	Al ₂ O ₃ (wt.%)
RVM	Proven	62.2	4.6	4.1	26.0	0.82	1.1	3.0
	Probable	2.9	0.2	0.2	26.0	0.82	1.2	3.2
	Proven + Probable	65.1	4.8	4.3	26.0	0.82	1.1	3.0
NDR ^d	Proven	56.2	4.2	3.7	26.7	0.82	1.3	2.7
	Probable	10.0	0.7	0.7	26.8	1.05	1.1	2.3
	Proven + Probable	66.2	4.9	4.4	26.7	0.85	1.3	2.6
H1SMC ^e	Proven	282.9	20.9	18.6	24.3	0.97	0.9	2.4
	Probable	74.1	5.5	4.9	24.5	0.97	0.9	2.2
	Proven + Probable	356.9	26.4	23.5	24.3	0.97	0.9	2.3
Stockpiles ^f	Proven	0.1	1.7	1.5	27.7	0.42	0.64	1.53
Totals	Proven	401.3	31.4	27.9	25.0	0.90	0.9	2.4
	Probable	87.0	6.4	5.7	24.8	0.97	0.9	2.2
	Proven + Probable	488.3	37.8	33.7	25.0	0.91	0.9	2.4

Notes:

- A moisture content of 11% was assumed to convert from wet short tons to dry short tons.
- A 97% mining recovery and 0% dilution was applied to the tons selected as ore.
- A P₂O₅ cutoff grade of 20% was assigned as the minimum grade to be considered ore. Grades are reported in dry basis.
- A pit optimization analysis was performed on the H1SMC deposit, which incorporated the geotechnical parameters, mining costs of \$3.06/t wet overburden, \$4.61/t wet ore, ore stockpiling and shipping costs of \$11.21/t wet. A Gross Margin available per mined P₂O₅ ton (applied at the point of exchange of the tipple) of \$283.70/t dry ton P₂O₅ was used to define the limits of the mining pit. The total processing costs are not disclosed in this report but are higher for H1SMC relative to NDR due to an MgO reduction circuit required for H1SMC.
- A pit optimization analysis was performed on the NDR deposit, which incorporated the geotechnical parameters, mining costs of \$3.06/t wet overburden, \$4.61/t wet ore, ore stockpiling and shipping costs of \$11.21/t wet. A Gross Margin available per mined P₂O₅ ton (applied at the point of exchange of the tipple) of \$283.70/t dry ton P₂O₅ was used to define the limits of the mining pits. The total processing costs are not disclosed in this report but are higher for H1SMC relative to NDR due to an MgO reduction circuit required for H1SMC.
- All stockpiles, which includes WV Tipple and plant stockpiles, total dry tons, and average P₂O₅ grades are displayed.

About the Deposits

The phosphate mineralization encountered at the deposits considered in the Conda Technical Report occur as stratigraphically controlled sedimentary phosphate mineralization within the Meade Peak Member of the Early Permian Phosphoria Formation. The Meade Peak Member is further subdivided into an Upper Phosphate Zone and a Lower Phosphate Zone, separated by an unmineralized Center Interburden Zone. The Mineral Reserve estimates include mineralization from both the Upper Phosphate Zone and Lower Phosphate Zone.

Project Risks

Project risks have been outlined in the Conda Technical Report along with mitigation plans to de-risk the Conda Project. Costs have been estimated to a level of accuracy suitable for a Preliminary Feasibility Study. Overall economic risks include financing, price escalation, inflation, commodity sales price variability and general global economic conditions. General technical risks include project construction timeline, surface water management, geotechnical uncertainty, mining productivity, achieving optimum P₂O₅ grade and recovery, and waste management.

Conda Technical Report and Qualified Persons

Readers are encouraged to read the Conda Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the preliminary feasibility study. The Conda Technical Report is intended to be read as a whole, and sections should not be read, or relied upon, out of context.

Scientific and technical information contained in this news release was reviewed and verified by:

Jerry DeWolfe, P.Geo, WSP Canada Inc. (formerly WSP Golder), Geology and Mineral Resources
Terry L. Kremmel, P.E. WSP USA Inc. (formerly WSP Golder), Mineral Reserves and Mining Methods
Mitchell J. Hart, P.E. Arcadis Inc., Environmental, Permitting, and Social or Community Impact
Luc Adjanor, MIMMM, Adjanor and Associates Limited, Metallurgy and Mineral Processing

Each of these persons is a “Qualified Person” as defined by NI 43-101 for the Conda Project and have the ability and authority to verify the authenticity and validity of the data and is independent from the Company. Each of these Qualified Persons has reviewed and verified the respective scientific and technical disclosure contained in this news release.

Further information about the Conda Project, including a description of the key assumptions, parameters, description of sampling methods, data verification and QA/QC programs, methods relating to resources and reserves and factors that may affect those estimates will be contained in the Conda Technical Report.

About Itafos

The Company is a phosphate and specialty fertilizer company. The Company’s businesses and projects are as follows:

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

The Company is a Delaware corporation that is headquartered in Houston, TX. The Company’s shares trade on the TSX Venture Exchange (“**TSX-V**”) under the ticker symbol “IFOS”. The Company’s principal shareholder is CL Fertilizers Holding LLC (“**CLF**”). CLF is an affiliate of Castlelake, L.P., a global private investment firm.

For more information, or to join the Company’s mailing list to receive notification of future news releases, please visit the Company’s website at www.itafos.com.

Forward-Looking Information

Certain information contained in this news release constitutes forward-looking information (“**FLI**”). Except for statements of historical fact relating to the Company, information contained herein may constitute FLI, including any information related to: the successful development of the Conda Project; capital expenditures; mine life; estimates of mineral resources and mineral reserves; development of mineral resources and mineral reserves; realization of mineral resources and mineral reserves estimates, including whether mineral resources will ever be developed into mineral reserves and information and underlying assumptions related thereto; timing and amount of future production; expected expenditures to be made by the Company; and timing, cost, quantity, capacity and product quality of production at the Conda Project. 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 FLI contained in this news release is based on the opinions, assumptions and estimates of management 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 FLI. These include the Company’s expectations and assumptions with respect to the following: commodity prices; operating results; safety

risks; changes to the Company's mineral reserves and resources; risk that timing of expected permitting will not be met; changes to mine development and completion; foreign operations risks; changes to regulation; environmental risks; the impact of adverse weather and climate change; general economic changes, including inflation and foreign exchange rates; the actions of the Company's competitors and counterparties; financing, liquidity, credit and capital risks; the loss of key personnel; impairment risks; cybersecurity risks; risks relating to transportation and infrastructure; changes to equipment and suppliers; adverse litigation; changes to permitting and licensing; loss of land title and access rights; changes to insurance and uninsured risks; the potential for malicious acts; market volatility; changes to technology; changes to tax laws; the risk of operating in foreign jurisdictions; and the risks posed by a controlling shareholder and other conflicts of interest. Readers are cautioned that the foregoing list of risks, uncertainties and assumptions is not exhaustive.

Although the Company has attempted to identify crucial factors that could cause actual actions, events or results to differ materially from those described in FLI, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that FLI 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 FLI. 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. Risks and uncertainties affecting the FLI contained in this news release are described in greater detail in the Company's current 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. The FLI 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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Cautionary Note Regarding Mineral Resource and Mineral Reserve Estimates

This press release uses Mineral Reserve and Mineral Resource classification terms that comply with reporting standards set forth in NI 43-101 for all public disclosure of scientific and technical information concerning mineral projects by Canadian registered issuers. NI 43-101 standards differ significantly from standards set forth by the United States Securities and Exchange Commission ("SEC"). Therefore, information regarding mineralization presented herein may not be directly comparable to similar information disclosed by companies in accordance with SEC standards. For instance, Mineral Reserve estimates contained in this presentation may not qualify as "reserves" under SEC standards. The reader is cautioned not to assume that any part or all of the Mineral Resources identified as "Mineral Resources," "Measured Mineral Resources," "Indicated Mineral Resources" and "Inferred Mineral Resources" in this presentation will ever be converted into Mineral Reserves as defined in NI 43-101, be upgraded to a higher category, or be economically or legally mineable.