

# Extractive Sector Transparency Measures Act - Annual Report

<b>Reporting Entity Name</b>	Itafos		
<b>Reporting Year</b>	<b>From</b> 1/1/2017	<b>To:</b> 12/31/2017	<b>Date submitted</b> 5/30/2018
<b>Reporting Entity ESTMA Identification Number</b>	E511870	<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report	
<b>Other Subsidiaries Included</b> (optional field)			
<b>For Consolidated Reports - Subsidiary Reporting Entities Included in Report:</b>	All wholly owned subsidiaries and controlled entities during the reporting year. Includes Stonegate Agricom Ltd. (E382011). Excludes GB Minerals Ltd. (E965364). Refer to notes for detail.		
<b>Not Substituted</b>			
<b>Attestation by Reporting Entity</b>	<p><i>In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.</i></p>		
<b>Full Name of Director or Officer of Reporting Entity</b>	George Burdette	<b>Date</b>	5/30/2018
<b>Position Title</b>	CFO		

## Extractive Sector Transparency Measures Act - Annual Report

<b>Reporting Year</b>	<b>From:</b> 1/1/2017	<b>To:</b> 12/31/2017	<b>Currency of the Report</b>	CAD
<b>Reporting Entity Name</b>	Itafos			
<b>Reporting Entity ESTMA Identification Number</b>	E511870			
<b>Subsidiary Reporting Entities (if necessary)</b>	All wholly owned subsidiaries and controlled entities during the reporting year. Includes Stonegate Agricom Ltd. (E382011). Excludes GB Minerals Ltd. (E965364). Refer to notes for detail.			

### Payments by Payee

Country	Payee Name	Departments, Agency, etc... within Payee that Received Payments	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Brazil	Government Internal Revenue Service	Department of Federal Revenue of Brazil	859,614							<b>859,614</b>	Itafos Arraias and Itafos Santana. Tax payments under the Brazilian tax amnesty program (PERT). The amount was paid in Brazilian Reals (BRL) and translated to Canadian Dollars (CAD) using the year end closing exchange rate (BRL 2.6344/CAD 1).
Peru	Instituto Geologico Minero y Metalurgico (INGEMMET)	Sector Energia y Minas del Peru			130,410					<b>130,410</b>	Itafos Mantaro. The amount was paid in US Dollars (USD) and translated to Canadian Dollars (CAD) using the year end closing exchange rate (CAD 1.2545/USD 1).

**Additional Notes:**

Notes regarding Subsidiary Reporting Entities:  
 - Itafos is reporting payments made by Stonegate Agricom Ltd. (E382011), the owner of Itafos Mantaro. On July 18, 2017, Itafos acquired all of the issued and outstanding shares of Stonegate Agricom Ltd. that were not already owned directly or indirectly by Itafos. Itafos is reporting payments made by Stonegate Agricom Ltd. during the entirety of the reporting period including payments made from January 1, 2017 to July 17, 2017.  
 - Itafos is not reporting payments made by GB Minerals Ltd. (E965364) as the entity is reporting its payments independently. As at December 31, 2017, Itafos held a 31.3% interest in GB Minerals Ltd.

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<b>Reporting Entity Name</b>	Itafos		
<b>Reporting Entity ESTMA Identification Number</b>	E511870		
<b>Subsidiary Reporting Entities (if necessary)</b>	All wholly owned subsidiaries and controlled entities during the reporting year. Includes Stonegate Agricom Ltd. (E382011), Excludes GB Minerals Ltd. (E965364). Refer to notes for detail.		

### Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Brazil	Itafos Arraias	623,707							<b>623,707</b>	Itafos Arraias. Tax payments under the Brazilian tax amnesty program (PERT). The amount was paid in Brazilian Reals (BRL) and translated to Canadian Dollars (CAD) using the year end closing exchange rate (BRL 2.6344/CAD 1).
Brazil	Itafos Santana	235,907							<b>235,907</b>	Itafos Santana. Tax payments under the Brazilian tax amnesty program (PERT). The amount was paid in Brazilian Reals (BRL) and translated to Canadian Dollars (CAD) using the year end closing exchange rate (BRL 2.6344/CAD 1).
Peru	Itafos Mantaro			130,410					<b>130,410</b>	Itafos Mantaro. The amount was paid in US Dollars (USD) and translated to Canadian Dollars (CAD) using the year end closing exchange rate (CAD 1.2545/USD 1).

**Additional Notes:**

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