



Corporate Presentation

“Pure-Play” Phosphate Fertilizer Company

June 2018

Cautionary statements and forward-looking information

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OTHER

Please refer to the technical reports of Itafos and its affiliates available at www.sedar.com.

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Executive summary



Company overview

Key highlights

- Itafos is a publicly traded (TSX-V: IFOS) vertically integrated phosphate fertilizers and specialty products company with an attractive portfolio of long-term strategic businesses located in key fertilizer markets worldwide
- ✓ The ***Itafos Conda phosphate operations***, a vertically integrated phosphate fertilizer business with production and sales capacity of approx. 550kt per year of mono-ammonium phosphate (MAP), super phosphoric acid (SPA), merchant grade phosphoric acid (MGA) and specialty products (APP) located in Idaho, U.S.
 - ✓ The ***Itafos Arraias phosphate operations***, a vertically integrated phosphate fertilizer business with production and sales capacity of approx. 500kt per year of single super phosphate (SSP) located in Tocantins, Brazil
 - ✓ The ***Itafos Paris Hills project***, a phosphate mine project located in Idaho, U.S.
 - ✓ The ***Itafos Farim project***, a phosphate mine project located in Farim, Guinea Bissau
 - ✓ The ***Itafos Santana project***, a vertically integrated phosphate fertilizer project located in Pará, Brazil
 - ✓ The ***Itafos Araxá project***, a phosphate and rare earth oxide mine project located in Minas Gerais, Brazil
 - ✓ The ***Itafos Mantaro project***, a phosphate mine project located in Junin, Peru
- Itafos is managed by an industry leading board of directors and experienced management team with extensive operations and commercial expertise
 - Former Potash Corp., OCP Group, Cargill Group, KemWorks, GB Minerals and AEI senior executives
 - Itafos' largest shareholder is Castllake, which owns an approx. 57.7% interest in Itafos
 - Global private investment firm managing more than US\$13bn in assets as of December 31, 2017

Strategy overview

Mission

Itafos' mission is to be a leading pure-play, geographically diverse, and vertically integrated phosphate fertilizer and specialty products company, creating value for all its stakeholders in a responsible and economically sustainable manner

Strategy

Itafos will achieve its mission by executing the following strategy

- Owning and operating vertically integrated phosphate based fertilizers and specialty products businesses that produce and sell products that its customers need
- Optimizing the portfolio, including mitigating critical risks and maximizing cash flow over the life of the businesses
- Positioning the company to meet its markets' increasing demand for phosphate based fertilizers and specialty products

Focus

Itafos will execute its strategy by focusing on the following

- Applying and maintaining technical, environmental, health, safety and governance best practices and excellence
- Producing, marketing and selling its phosphate based fertilizers and specialty products through a combination of short to long-term contracts and wholesale market spot sales to crop retailers, farmers, producers and other offtakers
- Managing key inputs and other fixed expenses to reduce overall costs to produce, market and sell phosphate based fertilizers and specialty products
- Developing and maintaining market knowledge and strong relationships with local governments, regulators, communities, employees, offtakers, suppliers and key other stakeholders
- Maintaining a flexible capital structure with moderate levels of debt
- Investing capital at attractive rates of return into brownfield and greenfield development projects and acquisitions of new businesses

Investment highlights overview

1. Outstanding leadership

Industry leading board of directors and experienced management team

- Industry leading board of directors with balanced mix of executive and board of directors level skillsets
- Experienced management team with extensive operations and commercial expertise relentlessly focused on safety, reliability and cost control

2. Attractive portfolio

Owner and operator of attractive long-term and strategic phosphate businesses located in key fertilizer markets worldwide

- Diversified through geography, project development stage and business characteristics
- Current fertilizer production capacity of approx. 1.1Mt per year and total phosphate rock resources of 870.1Mt with contained P₂O₅ resources of 119.7Mt
- Proven business development model with front-end planning of project development life-cycle through start-up of commercial operations improves financing potential of projects and mitigates overall execution risk

3. Itafos Conda

North American vertically integrated phosphate fertilizer business with 550kt per year of fertilizer production and sales capacity

- Vertically integrated producing asset base benefiting from consolidated operations and infrastructure and security of key raw material inputs
- Strategic position in attractive North American fertilizer markets with long operating track-record consistently delivering responsible operating and commercial performance
- Operational flexibility offers multiple options to deliver P₂O₅ value to market through combination of long-term contracts, short-term contracts and wholesale and retail market sales

Investment highlights overview (cont'd)

4. Itafos Arraias

Brazilian vertically integrated phosphate fertilizer business with 500kt per year of fertilizer production and sales capacity

- Vertically integrated producing asset base benefiting from consolidated operations and infrastructure and security of key raw material inputs
- Strategic position in one of the fastest growing fertilizer markets in the world with significant and sustainable logistics costs competitive advantages
- Adds competitive domestic supply to SSP market with disciplined sales and marketing strategy supported by growing SSP demand, vertical integration, strategic position and engaged team to execute

5. Itafos Farim

West African construction ready high-grade and low cost phosphate rock mining project

- Extensive geological deposit with potential to increase mine life (estimated measured and indicated resources of 105.6Mt at 28.4% P₂O₅; includes estimated proven and probable reserves of 44Mt at 30% P₂O₅)
- Expected phosphate rock concentrate production of 1.32Mt per year at 34% P₂O₅
- Low project costs and operating costs relative to peers
- Access to existing infrastructure including 70km of paved road covering most of the route from site to deep water port and ability to ship product globally
- High quality phosphate rock is becoming more attractive and demanding pricing premium

6. Compelling economics

Compelling economic profile anchored by operating businesses and development pipeline

- Near-term and predictable cash flow profile driven by Itafos Conda and Itafos Arraias along with commercial operations of Itafos Farim in 2020
- Low levels of debt provide maximum flexibility through market cycles and facilitate growth strategy
- Valuation upside opportunity supported by continued de-risking of Itafos Farim and Itafos' development pipeline generally and robust industry M&A activity

Source: Itafos Information

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Investment highlights



Industry leading board of directors

Key highlights

Name	Role	Experience
Brent de Jong	Director and Chairman	Partner at Castlake, responsible for the firm's investments in emerging markets; Over 20 years of investment and asset management experience; Previous experience includes CEO of Zaff Capital LP and senior roles at Ashmore Investment Management and JP Morgan
Evgenij Iorich	Director	Managing Partner at Pala, responsible for the firm's investments globally; Over 15 years of investment and asset management experience; Previous experience includes senior roles at Mechel
David Delaney	Director	Strategic advisor to public and private companies; Over 25 years of operations, commercial and finance experience; Previous experience includes senior roles at Pain & Partners (strategic advisor), Potash Corp. (COO and President of Sales and Marketing), Arcadian Corp and Allied Chemical
Dr. Mhamed Ibnabdeljalil	Director	Founder and Managing Partner of Spika Ventures LLC; Over 20 years of corporate development, commercial and research and development experience; Previous experience includes senior roles at OCP Group (CCO and EVP), Monodrive Inc. and Texas Instruments
Ron Wilkinson	Director	Strategic advisor to public and private companies; Over 40 years of operations, commercial and administration experience; Previous experience includes senior roles at Agrium (SVP and President), Viridian, Sherritt and Imperial Oil/Exxon Chemical and director on industry boards including the Canadian Fertilizer Institute, Profertil and Canpotex
Tony Cina	Director	Senior Vice President of Business Administration at Yamana Gold; Over 30 years of business strategy, finance and administration experience; Previous experience includes senior roles at Itafos (CFO from June 2009 through June 2012) and founding partner of audit, accounting and tax practice

Balanced mix of executive and board of directors level skillsets

Source: Itafos Information

Experienced management team

Key highlights

Name	Role	Experience
Brian Zatarain	CEO	Senior executive with over 20 years of hands-on and diverse corporate and business development, mergers and acquisitions, capital raising and investment management experience; Previous experience includes senior roles at Zaff Capital LP (co-founder and Managing Director) and AEI (EVP and CRO)
George Burdette	CFO	Senior executive with over 12 years of corporate development, financial, commercial and investment management experience; Previous experience includes senior roles at First Solar (Director Project Finance), Zaff Capital (Principal) and AEI (Manager)
Paul Dekok	VP Operations	Senior executive with over 25 years of fertilizer industry experience; Previous experience includes senior roles at Potash Corp. (President of Phosphate Operations) and predecessor companies
Marten Walters	VP Engineering	Senior executive with over 35 years of fertilizer industry experience; Previous experience includes Founder and President of KemWorks where he oversaw the modernization and restructuring of fertilizer plants for Agrium, Ammophos, Mosaic, ICS and Simplot
Sarvin Patel	VP Commercial	Senior executive with over 17 years of business development, mergers and acquisitions, principal investing and risk management experience; Previous experience includes senior roles at Carval Investors and Cargill (VP)
Olga Kovalik	VP Development	Senior executive with over 20 years of business development, finance and construction experience; Previous experience includes senior roles at GB Minerals (VP of Development and Construction), Alcoa and various investment banking roles at UBS, Citigroup and Morgan Stanley
Tim Vedder	General Manager Itafos Conda	Senior executive with over 20 years of operations and engineering experience; Previous experience includes senior roles at Agrium (plant manager and senior engineer), Novellus Systems and engineering and platoon leadership roles in the U.S. Army
Fernando Planchart	General Counsel	Senior legal counsel with over 15 years of cross border corporate, M&A and tax legal experience (both in-house and external); Previous experience includes senior roles at AEI, Fox, Horan & Camerini and Macleod Dixon

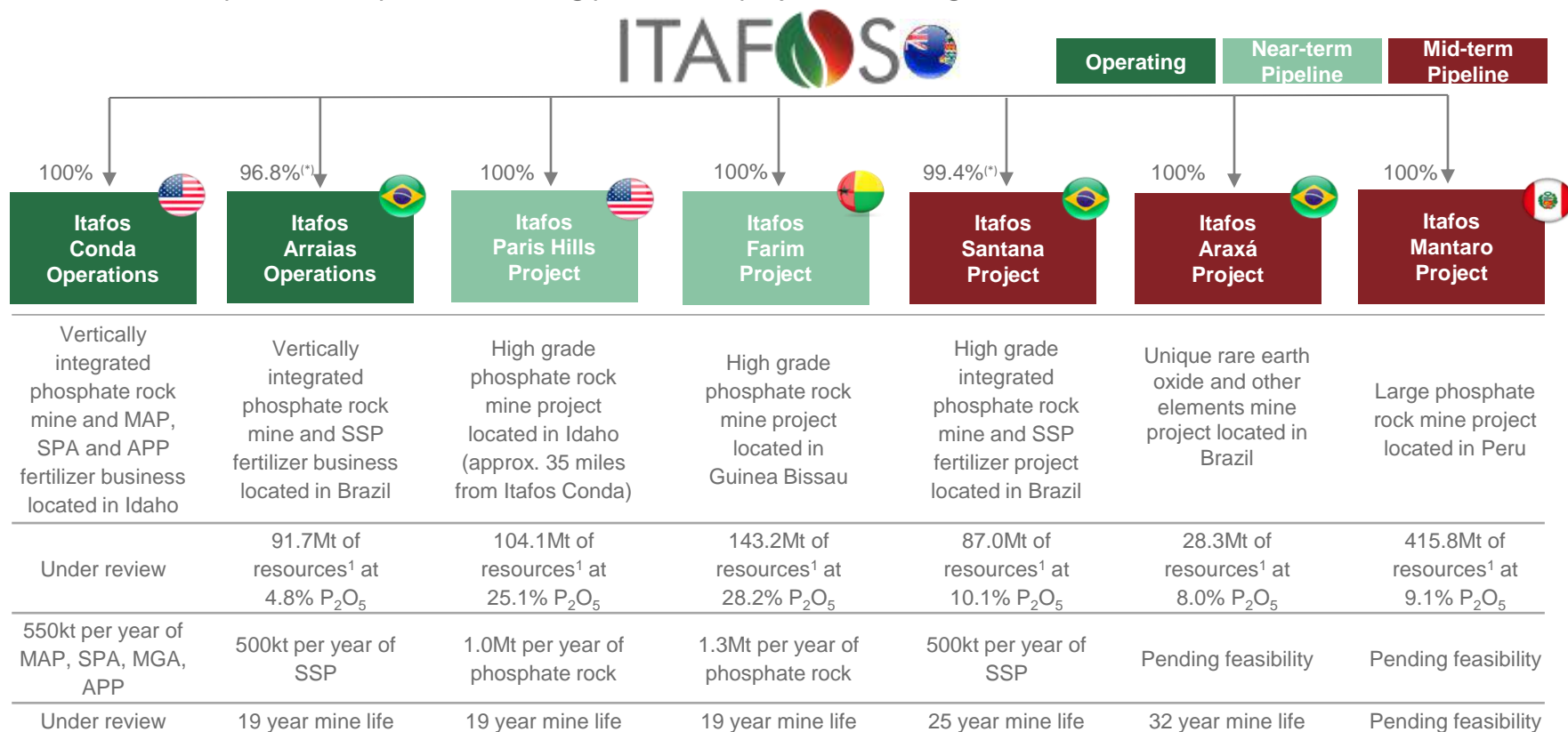
Extensive operations and commercial expertise relentlessly focused on safety, reliability and cost control

Source: Itafos Information

Owner and operator of attractive long-term and strategic phosphate businesses located in key fertilizer markets worldwide

Key highlights

- Current fertilizer production capacity of approx. 1.1Mt per year and total phosphate rock resources of 870.1Mt with contained P₂O₅ resources of 119.7Mt (note: does not include resources from Itafos Conda)
- Proven business development model with front-end planning of project development life-cycle through start-up of commercial operations improves financing potential of projects and mitigates overall execution risk



⁽¹⁾ 3rd party interest represented by preferred non-voting shares issued by Itafos in 2018 upon exercise of warrants held by creditors under the 2016 Brazilian restructuring proceedings

Diversified through geography, project development stage and business characteristics

Source: Itafos Information

Itafos Conda ... A North American vertically integrated phosphate fertilizer business

Key highlights

- Located in Conda, Idaho, near Soda Springs, Idaho, approx. 50 miles southeast of Pocatello, Idaho
- Production and sales capacity of approx. 550kt per year of MAP, SPA, MGA and APP serving the North American fertilizer markets
- Owns phosphate ore mines located approx. 15 miles from the production facilities with a combined reserve life through 2024 and clear line of site to extend mine life through development of Itafos Paris Hills and other alternatives
- Phosphate ore conventionally open pit mined by a 3rd party operator on a cost plus basis and transported by truck and rail to the production facilities
- Sulfuric acid internally produced (~40%) and purchased from 3rd parties (~60%), together with sulfur, on a price tied to sulfur and sulfuric acid benchmarks
- Ammonia purchased from Nutrien pursuant to a five year supply agreement with price tied to phosphate benchmark
- Total of 275 employees and over 250 contractors (mostly from 3rd party mining operator)

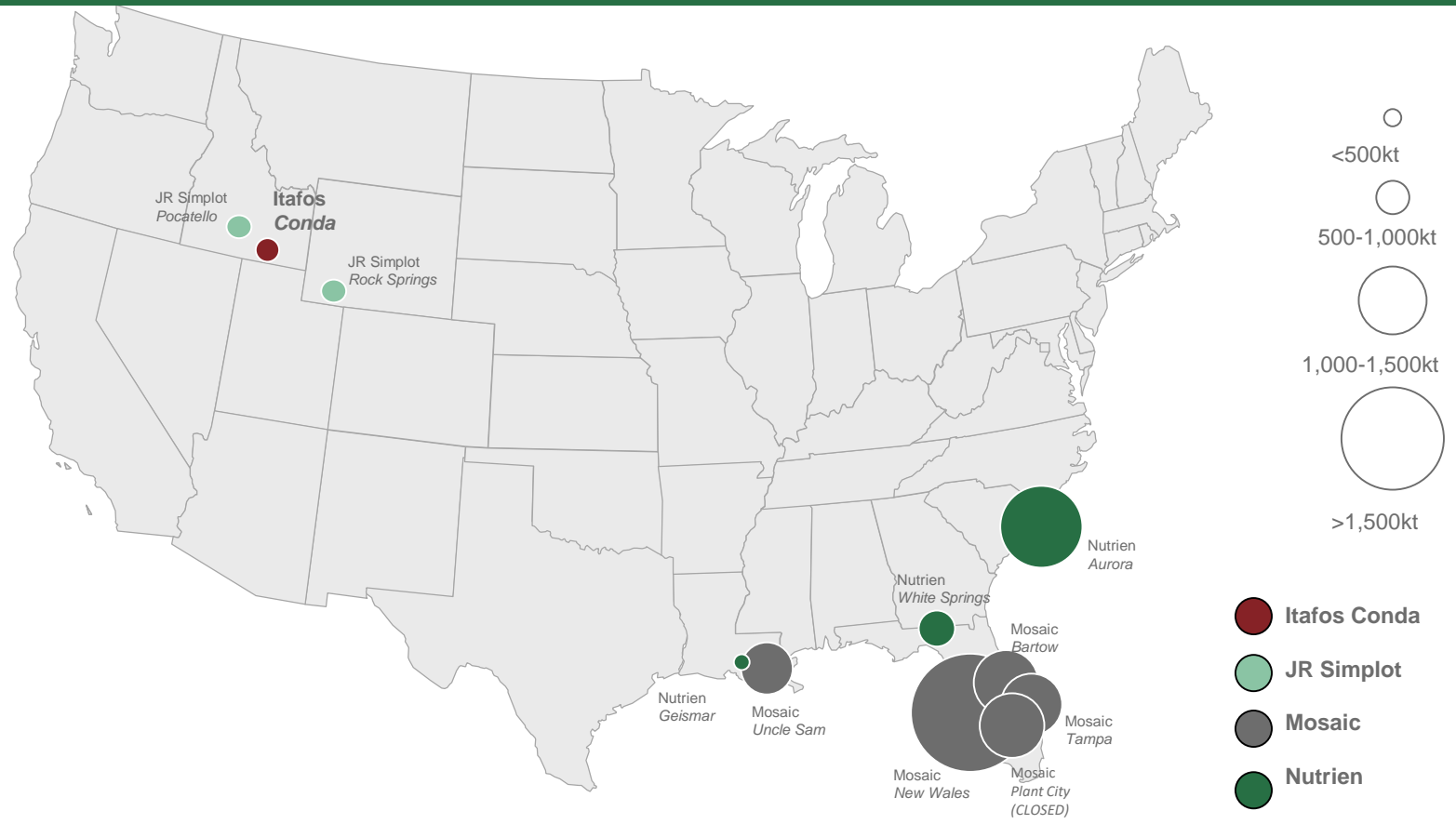
Product	Gross production	Net saleable product	Key highlights
MAP	340kt	340kt	<ul style="list-style-type: none"> ▪ Produced by reacting ammonia with phosphoric acid ▪ Solid granule fertilizer used on crops such as wheat and barley
SPA	162kt	140kt	<ul style="list-style-type: none"> ▪ Produced by concentrating phosphoric acid to a level of 68-72% phosphate ▪ Liquid fertilizer used to make liquid ammonium phosphate fertilizer products (e.g., APP), known for easy and precise applications to crops such as corn, soybeans, wheat, cotton and specialty crops ▪ Approx. 22kt transferred to make APP
APP	65kt	65kt	<ul style="list-style-type: none"> ▪ Produced by reacting ammonia with SPA ▪ Liquid fertilizer used for ammonium phosphate fertilizer products
MGA	168kt	2kt	<ul style="list-style-type: none"> ▪ Produced by concentrating phosphoric acid to a level of 52% phosphate ▪ Majority is upgraded to SPA with minimal quantities sold to market ▪ Liquid fertilizer used for various crop and industrial applications

550kt per year of fertilizer production capacity

Source: Itafos Information

Strategic position in attractive North American fertilizer markets

Key highlights



- Itafos Conda production is geographically separate from majority of production in the U.S. and close to key markets
- Imports of phosphate fertilizers into U.S. primarily into NOLA and require further distribution up the Mississippi river and then inward to West and East

Long operating track-record consistently delivering responsible operating and commercial performance

Source: Itafos Information; IFA

Operational flexibility offers multiple options to deliver P₂O₅ value to market

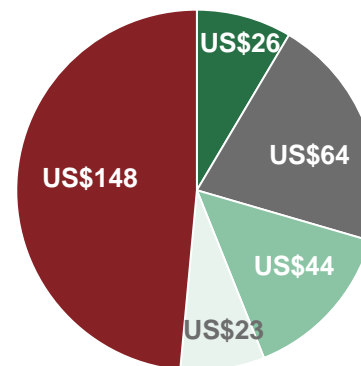
Key highlights

- Itafos Conda's products sold into the North American fertilizer markets
- Itafos Conda partners with leading crop services companies that have the trust of the grower market and who have the infrastructure to reach the maximum number of growers within the target sales region
- MAP sold to Nutrien pursuant to five year MAP offtake agreement with price tied to phosphate benchmark
- SPA sold to crop input retailers who re-sell to end users

SPA is a high-value product

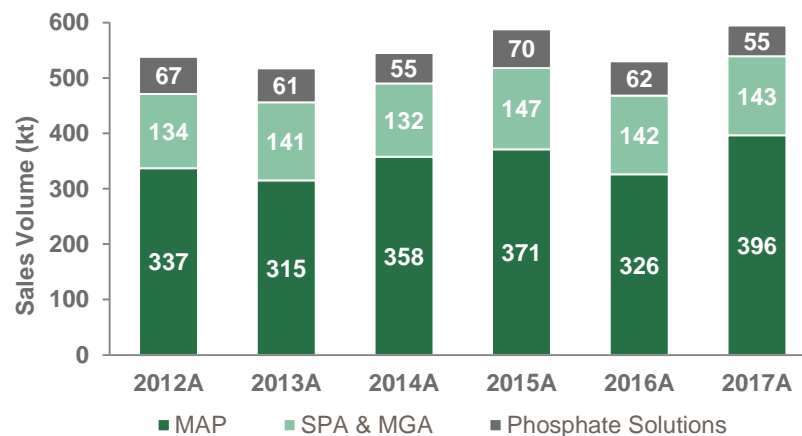
- SPA sells at a price of US\$1-2 and APP sells at a price of US\$3-5 per point higher on US\$/P₂O₅ basis compared to MAP
- U.S. market demand is approx. 870kt with 90%-95% coming from agriculture, of which 2/3 is used in production of liquid ammonium phosphate
 - 16 states represent 81% of SPA demand
- Demand for SPA is primarily linked to corn dynamics, also to high value crops like grapes and vegetables
- Itafos Conda is one of three key U.S. SPA producers

Sales by customer size (US\$mm)¹



■ >US\$1mm
 ■ US\$1-5mm
 ■ US\$5-10mm
 ■ US\$10-20mm
 ■ >US\$20mm

Historical sales volumes



Long-term contracts, short-term contracts and wholesale and retail market sales

Source: Itafos Information; IFA

Itafos Arraias ... A Brazilian vertically integrated phosphate fertilizer business

Key highlights

- Located in Arraias, Brazil, in close proximity to the border of Goias and Tocantins states
- Production and sales capacity of approx. 500kt per year of SSP serving the Brazilian fertilizer markets
- Recommissioning completed and ramp-up of production ongoing with expectation of reaching full production by the end of 2Q 2018
- Owns phosphate ore mines located approx. 10 miles from the production facilities with a combined reserve life through 2036 (approx. 91.7Mt of total resources¹)
- Phosphate ore conventionally open pit mined by a 3rd party operator on a cost per ton basis and transported by truck to the production facilities
- Sulfuric acid internally produced (~100%) with sulfur purchased from 3rd parties, on a price tied to sulfur benchmarks
- Ammonia purchased from 3rd parties on a price tied to ammonia benchmarks
- Total of 287 employees and over 250 contractors (mostly from 3rd party mining operator)

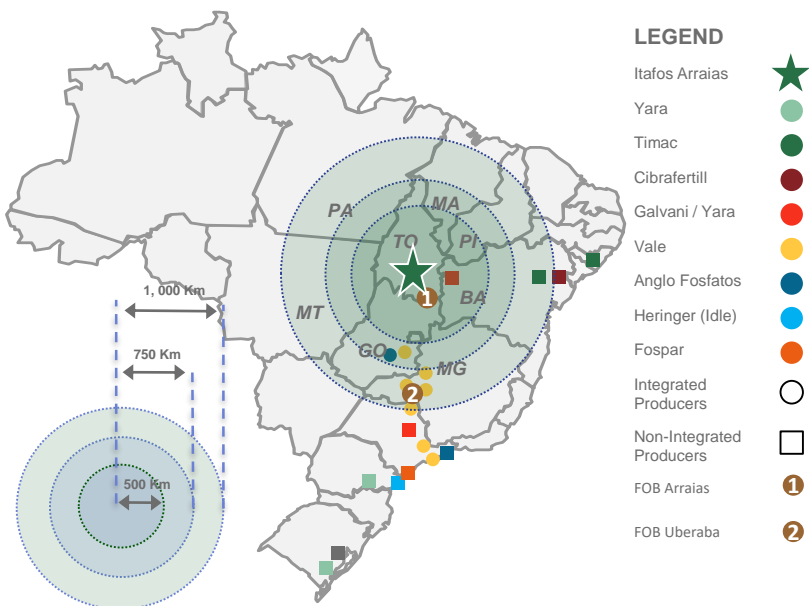
Product	Gross production	Net saleable product	Key highlights
SSP	500kt	500kt	<ul style="list-style-type: none"> ▪ Produced by reacting phosphate rock with sulfuric acid and ammonia ▪ Solid granule fertilizer used on crops such as soybeans
Sulfuric Acid	210kt	40kt	<ul style="list-style-type: none"> ▪ Used in acidulation process with excess production sold into local sulfuric acid markets

500kt per year of fertilizer production capacity

Source: Itafos Information

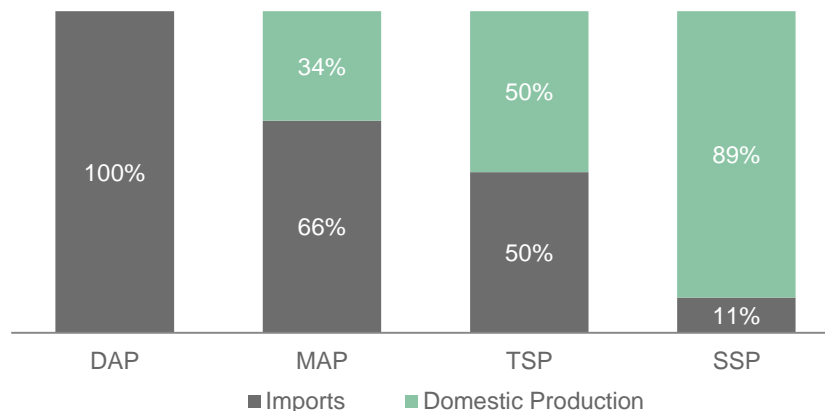
Strategic position in one of the fastest growing fertilizer markets in the world

SSP target region and domestic capacity



- Itafos Arraias is vertically integrated, while competitors, in central Brazil, are generally not
- Itafos Arraias' target region includes eight states within Cerrado region (Bahia, Goiás, Mato Grosso, S. Piauí, Maranhão, Tocantins, Pará, Minas Gerais)
- These states consume 2.5Mt per year of SSP, of which 1.1Mt is within Itafos Arraias' target region
- Overall Brazil consumes 5.0Mt per year of SSP

Phosphate fertilizer imports have less impact on SSP



SSP logistics costs

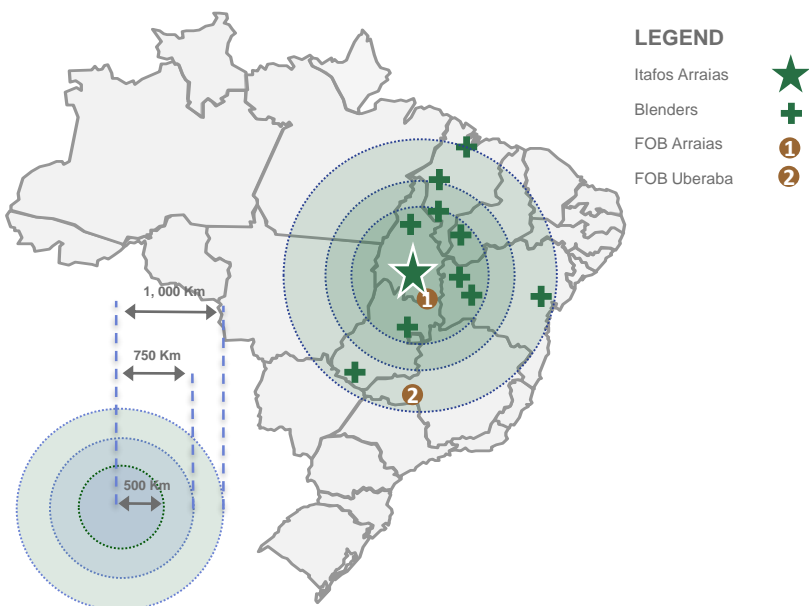
- SSP capacity is scattered along coastal locations and in southern states
- Some competitors are located >700km away while some of the nearest ports are >1,000km away
- Assuming US\$0.06-0.07/t/km for logistics, cost advantage to Itafos Arraias expected in the range of US\$20-25/t

Significant and sustainable logistics costs competitive advantages

Source: Itafos Information; ANDA; Ministry of Agriculture; Agroconsult; Secex; ICIS

Adds competitive domestic supply to SSP market with disciplined sales and marketing strategy

Target region



- Sales to selected retail clients is a 2nd phase of the sales and marketing strategy aimed to boost margins

Key highlights

Upstream sales strategy

- Strong relationship with main distributors ensures minimization of “seasonality” impact

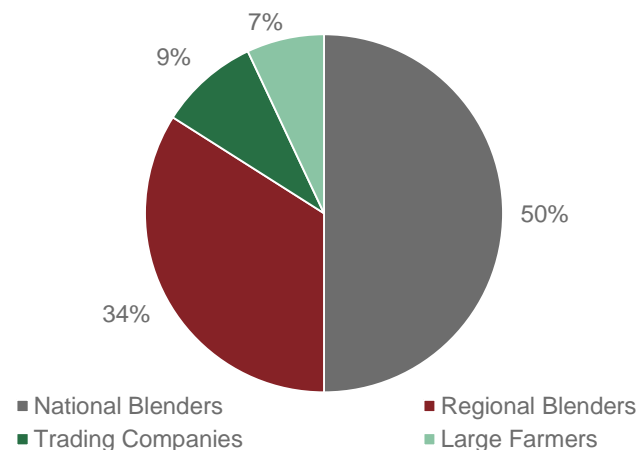
Low risks of credit

- Focus on a few large customers, providing easier access and ability to pay cash for products

Lean sales team required

- Negotiation will be held by top managers and will be conducted on specific dates during the year, increasing product margins

Composition of customers



Supported by growing SSP demand, vertical integration, strategic position and respected team to execute

Itafos Farim ... A West African construction ready high-grade and low cost phosphate rock mining project

Key highlights

- Located near Farim, 120km northeast of Bissau
- Extensive geological deposit with potential to increase mine life
 - Estimated measured and indicated resources of 105.6Mt at 28.4% P₂O₅ (includes estimated proven and probable reserves of 44Mt at 30% P₂O₅)
- Expected phosphate rock concentrate production of 1.32Mt per year at 34% P₂O₅
 - Estimated mine life of 25 years
- Low project costs and operating costs relative to peers
 - Estimated project costs of US\$180-200mm (contract mining)
 - Estimated opex of US\$60-66/t per year (contract mining)
- Access to existing infrastructure including 70km of paved road covering most of the route from site to port
 - Port to be located at Ponta Chugue and will be able to receive 35,000 Dead Weight Tonne (“DWT”) ships
 - Port to be 100% owned by Itafos
- Ability to ship product globally, beyond the natural market of the Atlantic Basin
 - Freight cost advantage to ship product to the U.S. and Atlantic basin
- A Feasibility Study and an Environmental and Social Impact Assessment (“ESIA”) completed in 3Q 2015
- Permitting and other approvals are near complete

Reserve and resources highlights¹

Item	Tons (Mt)	Grade (%)	P ₂ O ₅ (Mt)
Reserves	44.0	30.0%	13.2
M&I Resources	105.6	28.4%	30.0
Inferred Resources	37.6	27.7%	10.4
Total Resources	143.2	28.2%	40.4

Average 25 year mine life

Construction ready

- Almost all necessary test work performed (tailings, geochemistry, hydrogeology, geotechnical)
- All required geotechnical drilling completed and integrated into the designs
- Sand, aggregate and cement from local suppliers tested for suitability
- Site location of mining camp finalized
- On-going air, noise and water quality readings taken since the ESIA to establish baseline
- Contractors in Guinea Bissau, Senegal, Ghana and Togo have pre-qualified

Extensive geological reserve base with significant expansion potential

Source: Itafos Information

High quality phosphate rock is becoming more attractive

Itafos Farim specification sheet

Element	Typical Range	Maximum
P ₂ O ₅	34.0% +/- 0.5%	-
CO ₂	2.40% - 2.90%	3.10%
SO ₃	0.10% - 0.15%	0.20%
Acid Insol.	2.4% - 3.7%	4.27%
CaO	47.3% - 48.0%	49.0%
MgO	0.12% - 0.14%	0.15%
Fe ₂ O ₃	2.3% - 2.7%	3.60%
Al ₂ O ₃	0.28% - 0.40%	0.45%
Na ₂ O	0.16% - 0.19%	0.20%
K ₂ O	0.02% - 0.19%	0.03%
F	3.1% - 3.4%	3.69%
Cl	290 - 315 ppm	470 ppm
Cd	6.4 - 6.9 ppm	10 ppm
Organics	0.32% - 0.40%	0.45%
H ₂ O	2% - 3%	5%
Adjusted MER ¹	0.06 to 0.08	0.10

Product size ranges from 1,180 µm to 20 µm with 60% coarse (1,180 µm to 106µm) and 38% fine (106µm to 20 µm)

Proposed changes to EU regulation on fertilizers

- EU Parliament voted to reduce allowable Cadmium levels in fertilizers sold across the EU
 - Current level of 60mg/kg to 40mg/kg P₂O₅ after 6 years
 - From 40mg/kg in year six to 20mg/kg P₂O₅ after 16 years
- North and West African producers challenged to supply within these limits unless major changes are made to their beneficiation processes
 - Aside from capital investments, opex would likely increase in the US\$20-50/t range
- Low Cadmium levels in Itafos Farim phosphate rock make it an ideal source for the European market and any other jurisdiction with low Cadmium requirements

Expanded market opportunity

- Itafos Farim phosphate rock can be used to make DAP and MAP
- Off-take agreements being negotiated with several players, located in Asia Pacific and Europe; Strong indication of interest given high quality of Itafos Farim phosphate rock
- Off-take agreements are multi-year, fixed volume basis with pricing tied to global benchmarks

Demanding pricing premium

Source: Itafos Information

Compelling economic profile anchored by operating businesses and development pipeline

Item	2018	2019	2020	Notes
EBITDA				
Itafos Conda	US\$35-45mm	US\$20-30mm	US\$40-50mm	Drop in 2019 due to sulfuric acid contract re-pricing
Itafos Arraias	US\$5-10mm	US\$15-25mm	US\$20-30mm	2018 reflects ramp-up period
Itafos Farim	Construction	Construction	US\$25-30mm	Mid year 2020 commercial operations date (contract mining)
Total	US\$40-55mm	US\$35-55mm	US\$85-110mm	N/A
Capex				
Itafos Conda	US\$20-25mm	US\$15-20mm	US\$25-30mm	Does not include capex allocated to Nutrien
Itafos Arraias	US\$4-6mm	US\$4-6mm	US\$4-6mm	N/A
Itafos Farim		US\$180-200mm		Reflects contract mining
Total	US\$24-31mm	US\$19-26mm	US\$29-36mm	Does not include Itafos Farim capex
Debt				
Itafos	US\$165mm	US\$165mm	US\$165mm	Closed US\$165mm financing in June 2018
Itafos Farim		US\$110-130mm	US\$110-130mm	Project financing and reflects contract mining
Total	US\$165mm	US\$275-295mm	US\$275-295mm	Debt is not netted with cash balances

- Production levels based on design capacity unless otherwise noted
- Phosphate rock, fertilizer and input pricing largely based on current price environment unless otherwise noted
- Itafos Conda, Itafos Arraias and Itafos Farim cash costs expected at US\$430/t, US\$140/t and US\$67/t, respectively
- Itafos Conda and Itafos Arraias effective tax rates range from approx. 35-40% and 15-20%, respectively
- Itafos Farim EBITDA increases by approx. US\$20mm per year, capex increases by approx. US\$50mm and debt increases accordingly in self mining scenario vs contract mining scenario
- Itafos corporate costs range from approx. US\$5-7mm per year and not included above

Low levels of debt provide maximum flexibility through market cycles and facilitate growth strategy

Source: Itafos Information

A

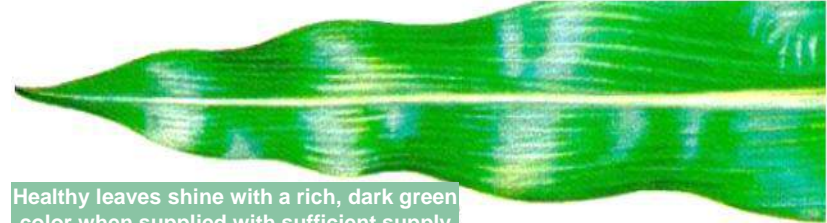
Appendix A: Phosphate highlights

Phosphate is a critical nutrient

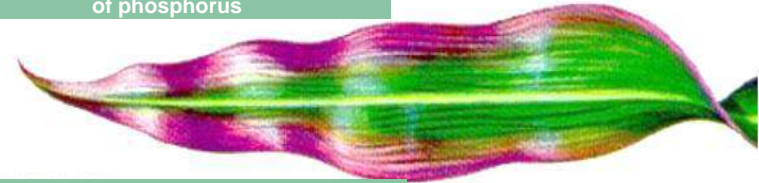
Why phosphorus?

- All life forms need the element Phosphorus (P), which is involved in photosynthesis, energy transfer, cell division and enlargement
- Important in root formation and growth that improves the quality of fruit and vegetable crops
- Vital to seed formation, improves water usage and helps hasten maturity
- 85% of phosphate consumption is used for fertilizer manufacturing
- Phosphate fertilizers account for a quarter of total NPK fertilizers consumed globally
- Phosphate consumption is driven by key megatrends, resulting in need for increased crop yields
 - Population growth
 - Limited arable land availability
 - Rising incomes and purchasing power in developing countries lead to shifts in dietary habits towards more meat and dairy products, which require more crops as feed
- Phosphorous is a critical nutrient required to support growers for higher yields

Effect of phosphorus on plant and crop growth



Healthy leaves shine with a rich, dark green color when supplied with sufficient supply of phosphorus



Phosphorus shortage marks leaves with reddish-purple, particularly on young plant



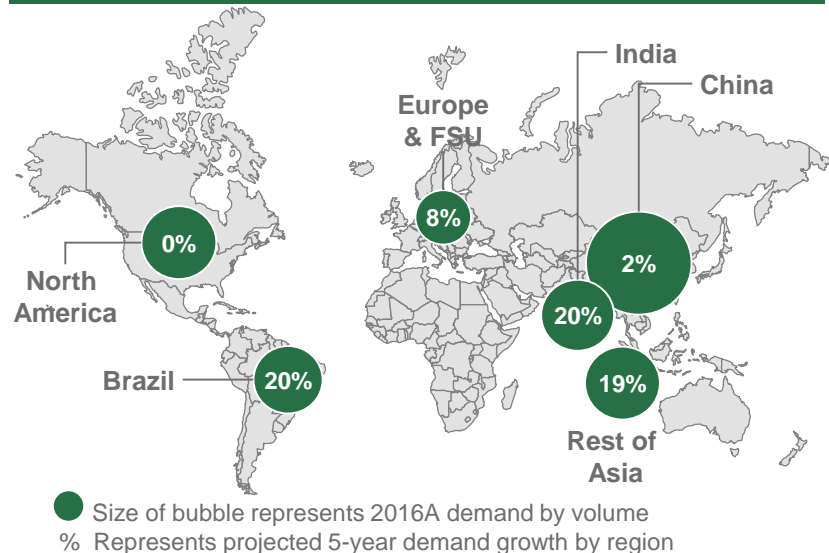
Without phosphate-based fertilizers

With phosphate-based fertilizer

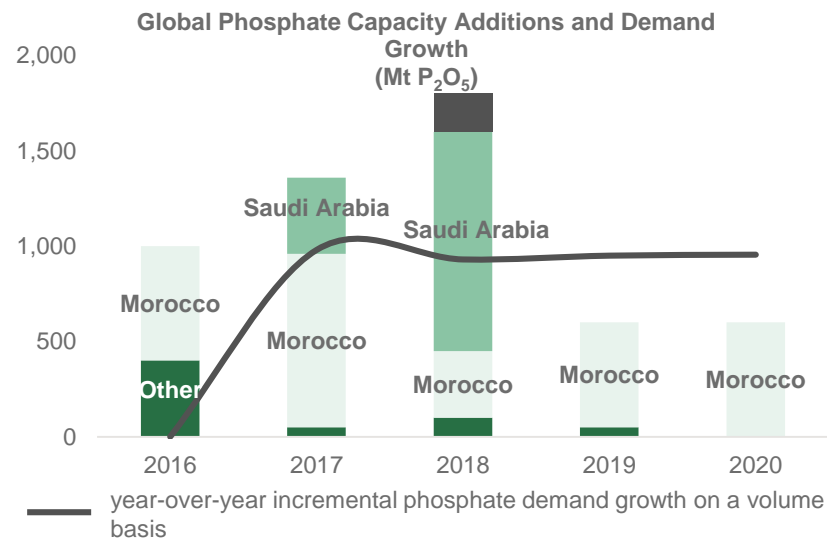
Well positioned to benefit from agriculture and food megatrends

Phosphate supply/demand expected to stabilize in mid-term

Projected 5-year phosphate demand



Global supply to be outpaced by demand growth



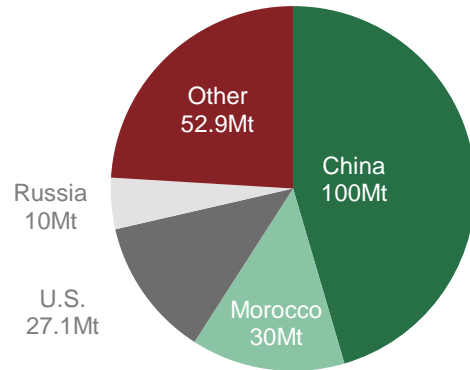
- Phosphate demand is supported by strong fundamentals
 - Global phosphate demand in 2016 was 66,000kt, on a DAP/MAP/NSP/TSP basis and expected to grow ~9% or ~2% CAGR over the next five years to a total of 75,000kt
 - Key markets like Brazil and India expected grow by ~20% in the next five years
 - Brazil is 4th largest fertilizer consumption market in the world
- New supply coming on-stream causing market imbalance in near-term, however, pace of new capacity expansions set to lessen after 2018, with planned expansions less than expected demand growth from 2019 onwards
 - Saudi Arabia (Ma'aden) and Morocco (OCP) are main producers with large expansions
 - Ma'aden and OCP projects' expansions are expected to continue coming on-line gradually over the next five years
 - Lower for longer price forecasts have curbed further large projects initiatives from other parts of the world, leaving OCP as the sole large incremental producer by 2020+

Driven by positive demand outlook

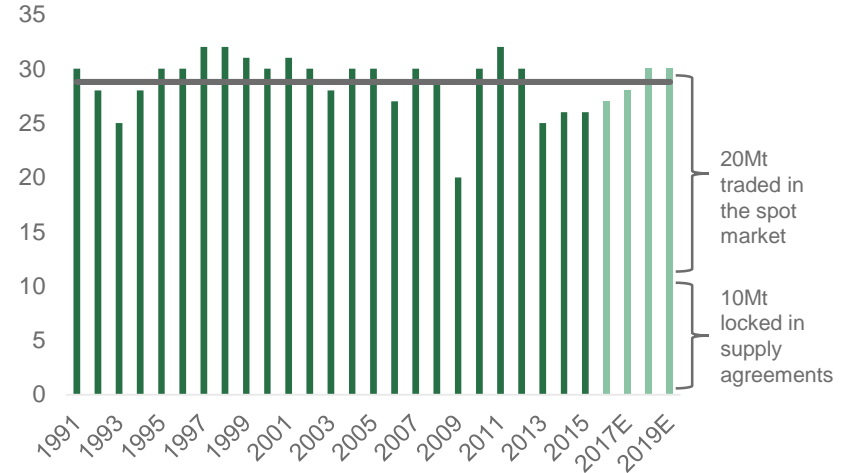
Source: Phosphate – DAP/MAP/TSP shipments from CRU Phosphate Outlook July 2017; Mosaic Public Information

“Traded” phosphate rock market volumes have not grown significantly over last 20 years

Production per year



Phosphate rock trade 1990 – 2019E



Increased supply of phosphate rock...

- 70Mt production added since 1999 (210Mt today)
- Phosphate rock production growth in line with fertilizer consumption increase
- Chinese production dominates the market (50%)
- The increased supply of phosphate rock globally did not influence the “traded” phosphate rock market volumes because most of this was in Asia (China) and tied to integrated granulation plants within China

... had no observed impact on “tradeable rock” offer

- Of the 30Mt “traded” market, approx. 10Mt is sold towards DAP/MAP production which is limited by supply sources
- OCP, which supplies the higher quality traded phosphate rock has expanded into granulation (taking some of their own traded volume and supplying it to themselves); This has further helped balance supply/demand

“Traded” phosphate rock supply remains stable

B

Appendix B: Portfolio highlights

Portfolio highlights

Item	Itafos Conda	Itafos Arraias	Itafos Paris Hills	Itafos Farim	Itafos Santana	Itafos Araxá	Itafos Mantaro
Ownership	▪ 100% Itafos	▪ 96.8% ^(*) Itafos	▪ 100% Itafos	▪ 100% Itafos	▪ 99.4% ^(*) Itafos	▪ 100% Itafos	▪ 100% Itafos
Location	▪ Idaho, U.S.	▪ Tocantins, Brazil	▪ Idaho, U.S.	▪ Farim, Guinea Bissau	▪ Pará, Brazil	▪ Minas Gerais, Brazil	▪ Junin, Peru
Stage	▪ Operations	▪ Operations (ramp-up in progress)	▪ Feasibility	▪ Feasibility	▪ Feasibility	▪ Pre-feasibility	▪ Pre-feasibility
Commercial operations date	▪ Over 30 years	▪ Mid-year 2017	▪ 2019 (estimate)	▪ Mid year 2020 (estimate)	▪ Pending feasibility	▪ Pending feasibility	▪ Pending feasibility
Reserves¹	▪ Under review	▪ 64.8Mt at avg. 5.1% P ₂ O ₅	▪ 16.7Mt at avg. 29.5% P ₂ O ₅	▪ 44.0Mt at avg. 30.0% P ₂ O ₅	▪ 45.5Mt at avg. 12.9% P ₂ O ₅	▪ N/A	▪ N/A
Measured and indicated resources¹	▪ Under review	▪ 79.0Mt at avg. 4.9% P ₂ O ₅	▪ 90.1Mt at avg. 25.1% P ₂ O ₅	▪ 105.6Mt at avg. 28.4% P ₂ O ₅	▪ 60.4Mt at avg. 12.0% P ₂ O ₅	▪ 6.4Mt at avg. 8.4% P ₂ O ₅	▪ 39.5Mt at avg. 10.0% P ₂ O ₅
Inferred resources¹	▪ Under review	▪ 12.7Mt at avg. 3.9% P ₂ O ₅	▪ 14.0Mt at avg. 25.0% P ₂ O ₅	▪ 37.6Mt at avg. 27.7% P ₂ O ₅	▪ 26.6Mt at avg. 5.6% P ₂ O ₅	▪ 21.9Mt at avg. 7.9% P ₂ O ₅	▪ 376.3Mt at avg. 9.0% P ₂ O ₅
Mine life	▪ Under review	▪ 19 years	▪ 19 years	▪ 25 years	▪ 32 years	▪ Pending feasibility	▪ Pending feasibility
Product	▪ MAP, SPA, MGA, APP	▪ SSP and excess sulfuric acid	▪ Phosphate rock	▪ Phosphate rock	▪ SSP and excess sulfuric acid	▪ Rare earth oxides and other elements	▪ Phosphate rock
Production	▪ 550kt per year	▪ 500kt per year	▪ 1.0Mt per year	▪ 1.3Mt per year	▪ 500kt per year	▪ Pending feasibility	▪ Pending feasibility

^(*) 3rd party interest represented by preferred non-voting shares issued by Itafos in 2018 upon exercise of warrants held by creditors under the 2016 Brazilian restructuring proceedings

Source: Itafos Information



¹ Measured and indicated resources inclusive of reserves; Itafos Paris Hills include lower zone and upper zone resources; All projects evaluated for economic feasibility based on current market prices for applicable products; The effective date of the mineral resources estimates are included in subsequent pages; See www.sedar.com for additional information

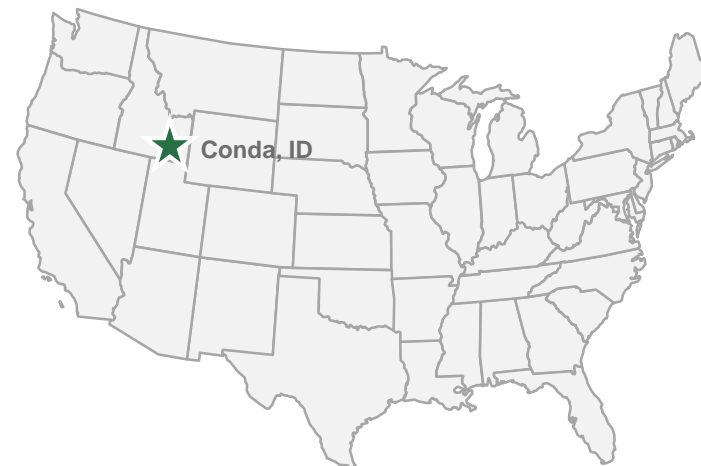
Key highlights

- Itafos Conda is a vertically integrated phosphate fertilizer (MAP, SPA, MGA, APP) operating business owned 100% by Itafos
 - Produces MAP, SPA, MGA and APP to be sold to wholesale and retail customers
 - Located in Conda, Idaho, U.S. on a property consisting of approx. 1,693 ha of land and in close proximity to existing infrastructure
 - Expected average mine life currently estimated at least six years (not including Itafos Paris Hills mine life integration which would extend mine life by 19 years) with MAP, SPA, MGA and APP production and sales capacity of 550kt per year

Status

- Management currently focused on extending the life of mine
- Current mining plan includes obtaining ore from Rasmussen Valley Mine (RVM); Mining for phase 1 started in January 2018 and is in ramp-up period
- Based on existing mined ore inventory and current reserves, Itafos Conda is expected to continue commercial operations through the next six years before additional ore would be required

Location highlights

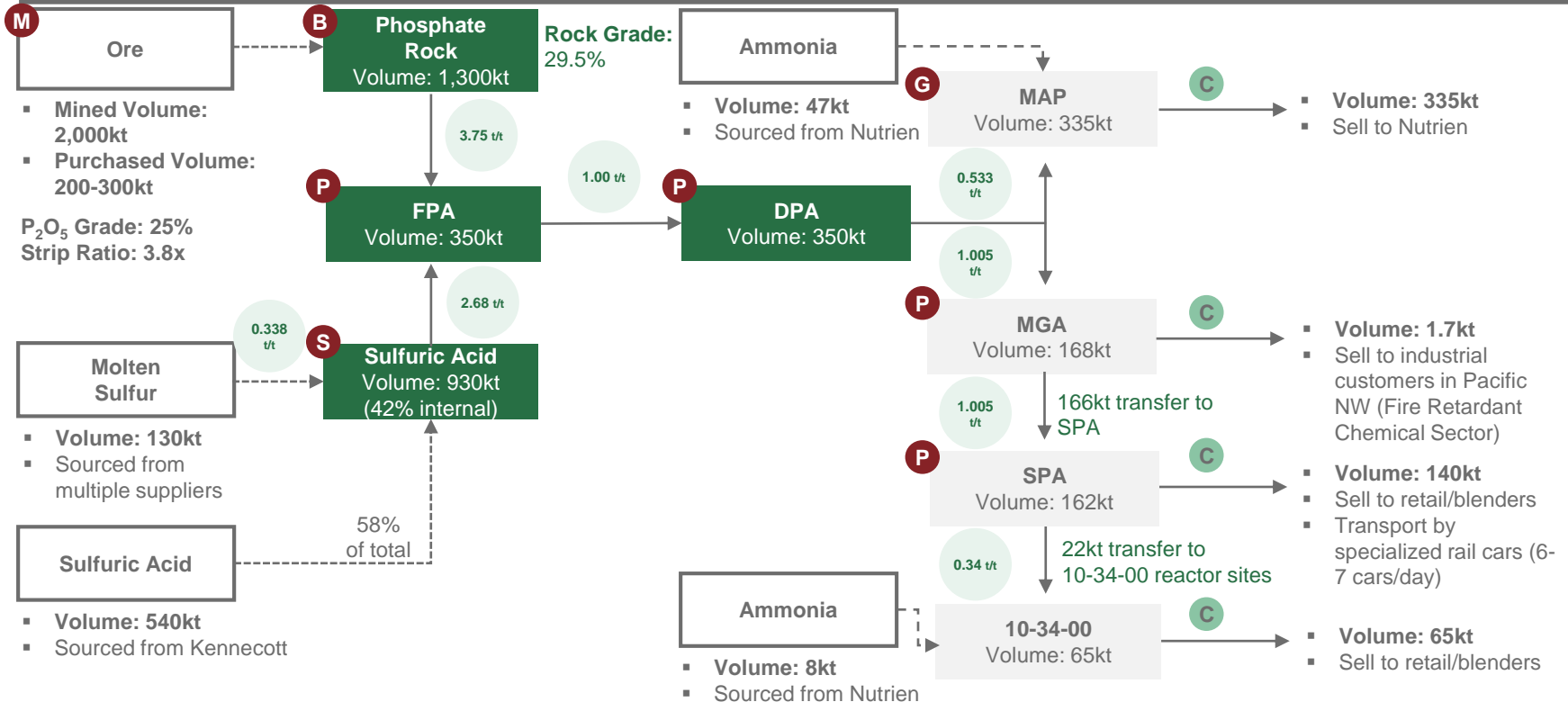


Reserves and resources highlights

- Existing permitted mining assets include Lanes Creek Mine (LCM) and Rasmussen Valley Mine (RVM) which together are expected to have approx. six years of mine life remaining
- Existing unpermitted mining assets include North Dry Ridge (NDR) and integration of Itafos Paris Hills
- Itafos plans to commission a feasibility study in 2018 to confirm the reserves and resources that have already been identified through previous work

One of three key SPA producers in the U.S., strategically located in the West

Itafos Conda process overview



Area	Description
M Mine	<ul style="list-style-type: none"> 2018-2024: Ore is extracted from Rasmussen Valley and Lanes Creek mines. Ore is transported from the mines to the plant by rail 2024+: Ore will be extracted from Itafos Paris Hills and other alternative mines. Ore will be transported from the mines to the plant by truck
B Beneficiation	<ul style="list-style-type: none"> Ore goes into a wash plant in order to have its size reduced and to remove impurities, producing phosphate rock P₂O₅ recovery is approx. 77% and mass recovery is approx. 66%
S Sulfuric Acid	<ul style="list-style-type: none"> Produces sulfuric acid and steam for use in other plant areas. Sulfuric acid is fed into phosphoric acid and granulation plants
P Phosphoric Acid Production	<ul style="list-style-type: none"> Converts ore phosphate to phosphoric acid, recovering phosphoric acid and removing gypsum solids Evaporates phosphoric acid, removing water to concentrate it. Evaporated phosphoric acid is then used to make SPA and MGA
G Granulation	<ul style="list-style-type: none"> Phosphoric acid, sulfuric acid and ammonia are granulated and put through a dryer and screened to produce MAP
C Customer	

Key highlights

- Itafos Arraias is a vertically integrated phosphate fertilizer (SSP) operating business owned 96.8% by Itafos
 - Produces SSP to be sold to blenders and farmers and excess sulfuric acid
 - Located in Tocantins, Brazil on a property consisting of approx. 105,421 ha of land and in close proximity to existing infrastructure
 - Expected total resources of 91.7Mt at an average grade of 4.8% P₂O₅ with expected SSP production and sales capacity of 500kt per year and sulfuric acid production of 210kt per year
 - Expected average mine life of 19 years

Status

- Feasibility study completed in March 2013
- Recommissioning completed and ramp-up of production ongoing with expectation of reaching full production by the end of 2Q 2018

Location highlights



Reserve and resources highlights¹

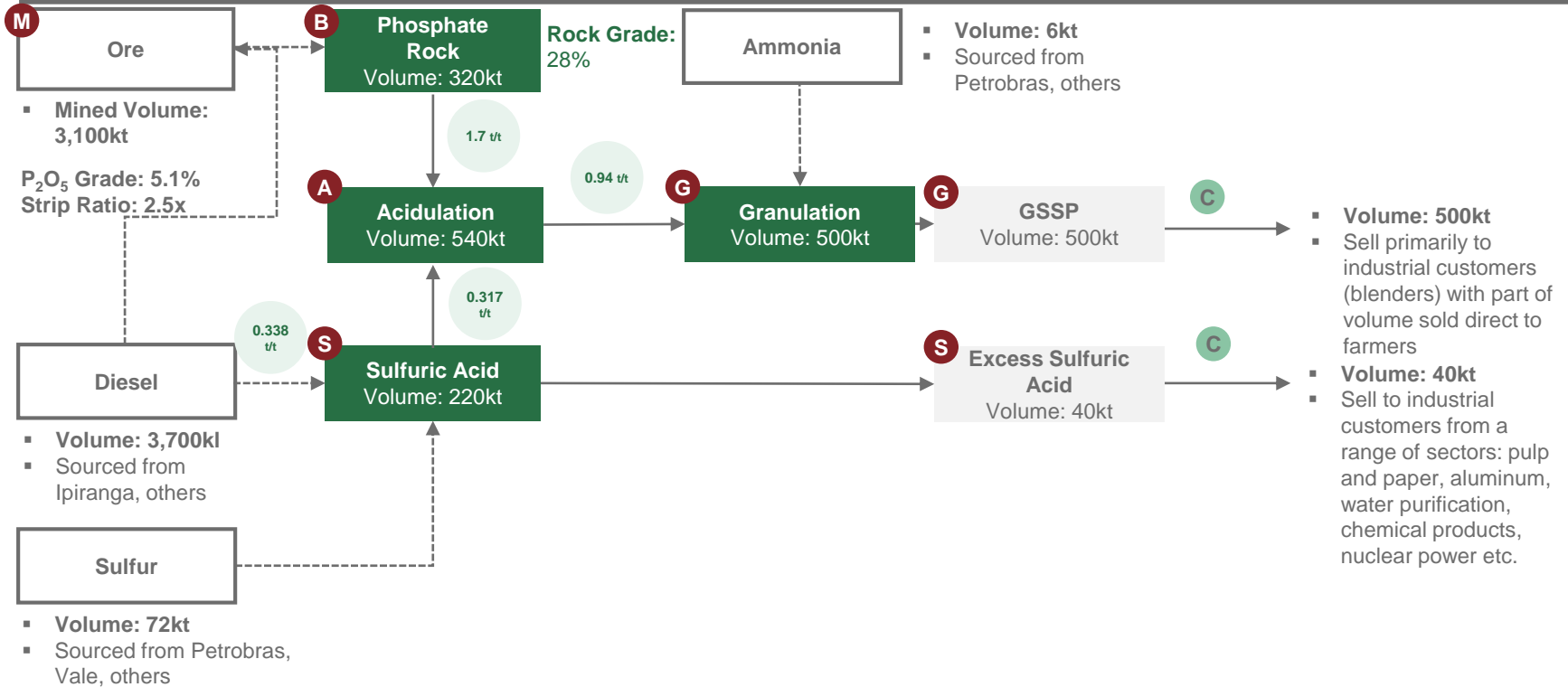
Item	Tons (Mt)	Grade (%)	P ₂ O ₅ (Mt)
Reserves	64.8	5.1%	3.3
M&I Resources	79.0	4.9%	3.9%
Inferred Resources	12.7	3.9%	0.5
Total Resources	91.7	4.8%	4.4

Only operational vertically integrated phosphate rock mine and SSP production operation in central Brazil

Source: Itafos Information

Itafos Arraias process overview

Operations



Area	Description
M Mine	<ul style="list-style-type: none"> Ore is extracted from Itafos Arraias mine. Ore is transported from the mine to the plant by truck
B Beneficiation	<ul style="list-style-type: none"> Ore goes into a wash plant in order to have its size reduced and to remove impurities, producing phosphate rock P₂O₅ recovery is approx. 57% and mass recovery is approx. 10%
S Sulfuric Acid	<ul style="list-style-type: none"> Produces sulfuric acid and steam for use in turbine generator and other plant areas. The electricity produced, from a 6.5 MW onsite co-gen power plant, provides over 50% of the entire Itafos Arraias plant needs. Sulfuric acid is fed into the acidulation plant
A Acidulation	<ul style="list-style-type: none"> Phosphate rock is reacted with sulfuric acid, forming SSP powder. No gypsum waste is created in this process
G Granulation	<ul style="list-style-type: none"> SSP powder, ammonia, water and mud are fed into the drum granulator. Mix is granulated, dried, and screened to produce GSSP
C Customer	

Key highlights

- Itafos Paris Hills is a phosphate rock mine development project owned 100% owned by Itafos
 - Produces phosphate rock to be integrated with Itafos Conda
 - Located in Idaho, U.S. on a property consisting of approx. 1,010 ha of land and in close proximity to existing infrastructure
 - Expected total resources of 104.1Mt at an average grade of 25.1% P₂O₅ with expected phosphate rock production of 1.0Mt per year
 - Expected average mine life of 19 years

Status

- Feasibility study completed in January 2013
- Management currently focused on finalizing permitting plan and integrating with Itafos Conda

Location highlights



Reserve and resources highlights¹

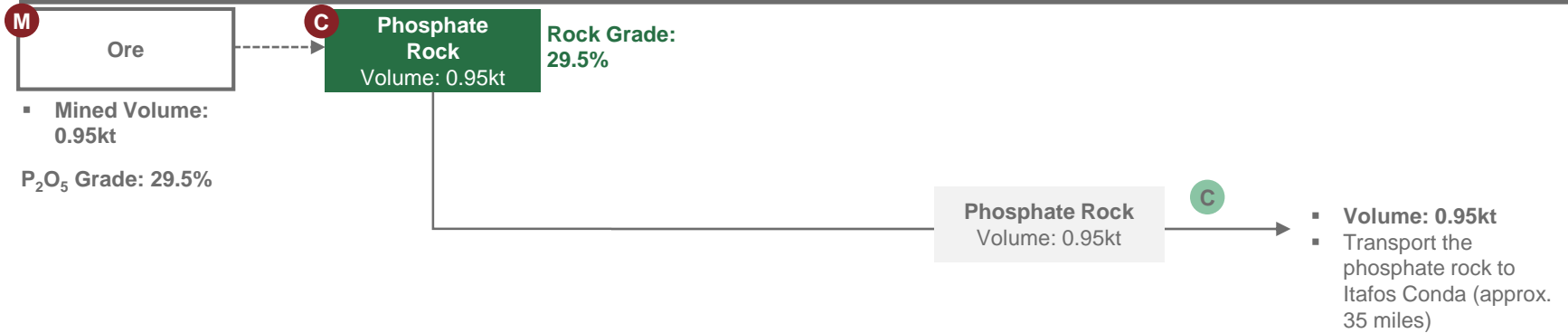
Item	Tons (Mt)	Grade (%)	P ₂ O ₅ (Mt)
Lower Zone			
Reserves	16.7	29.5%	4.9
M&I Resources	29.8	30.0%	8.9
Inferred Resources	4.6	29.9%	1.4
Total Resources	34.4	30.0%	10.3
Upper Zone			
M&I Resources	60.3	22.7%	13.7
Inferred Resources	9.4	22.6%	2.1
Total Resources	69.7	22.7%	15.8

One of the highest grade undeveloped phosphate rock mine projects located in mining friendly jurisdiction

Source: Itafos Information

Itafos Paris Hills process overview

Near-term pipeline



Area	Description
M Mine	<ul style="list-style-type: none"> Ore will be extracted from Itafos Paris Hills mine. Ore will be conveyed to the surface and stockpiled
C Crusher	<ul style="list-style-type: none"> Ore will be crushed in order to prepare the phosphate rock to a suitable size for transport to Itafos Conda. No further processing of the ore will take place following crushing to specification
C Customer	

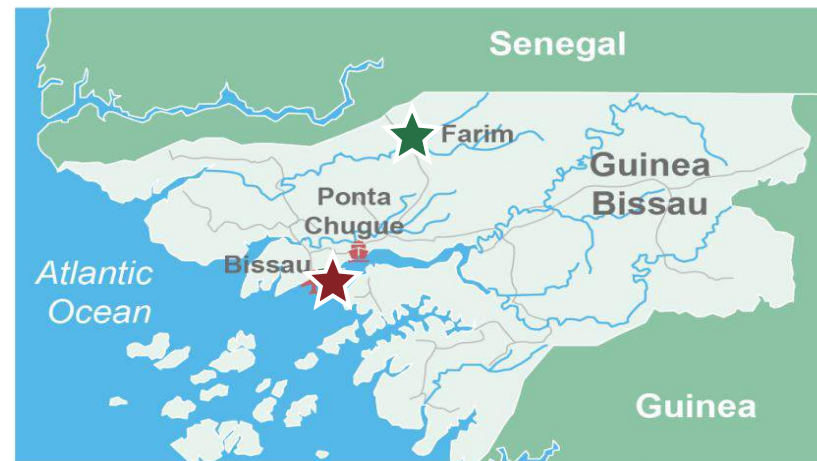
Key highlights

- Itafos Farim is a phosphate rock mine development project owned 100% by Itafos
 - Produces phosphate rock to be sold to producers of phosphate based fertilizers
 - Located in Farim, Guinea Bissau on a property consisting of approx. 30,625 ha of land and in close proximity to existing infrastructure
 - Expected total resources of 143.2Mt at an average grade of 28.2% P₂O₅ with expected phosphate rock production of 1.32Mt per year
 - Expected average mine life of 25 years

Status

- Feasibility study completed in September 2015
- Management currently focused on finalizing permitting, pursuing offtake alternatives, procuring engineering and construction contractor and securing project financing
- Based on current plan expected commercial operations date is in 2020

Location highlights



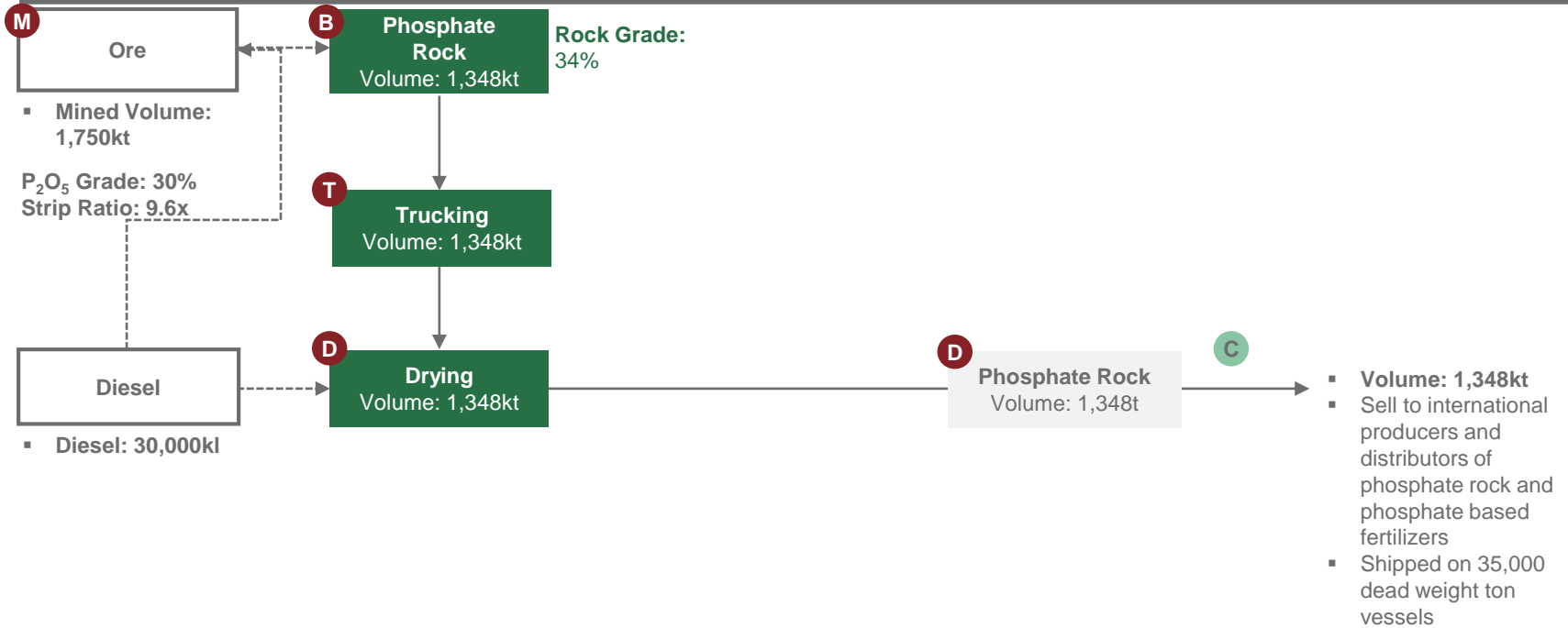
Reserve and resources highlights¹

Item	Tons (Mt)	Grade (%)	P ₂ O ₅ (Mt)
Reserves	44.0	30.0%	13.2
M&I Resources	105.6	28.4%	30.0
Inferred Resources	37.6	27.7%	10.4
Total Resources	143.2	28.2%	40.4

One of the highest grade undeveloped phosphate rock mine projects located near key infrastructure

Itafos Farim process overview

Near-term pipeline



Area	Description
M Mine	<ul style="list-style-type: none"> Ore will be extracted from Farim mine. Ore will be transported from the mine to the plant by truck
B Beneficiation	<ul style="list-style-type: none"> Ore will go into a wash plant in order to have its size reduced and to remove impurities, producing phosphate rock P₂O₅ recovery will be approx. 87% and mass recovery will be approx. 77%
T Trucking	<ul style="list-style-type: none"> Phosphate rock will be trucked 75km to the new port site at Ponta Chugue
D Drying	<ul style="list-style-type: none"> Phosphate rock will be unloaded from the truck and conveyed through a rotary dryer
G Customer	

Key highlights

- Itafos Santana is a integrated phosphate rock mine and SSP production facility development project owned 99.4% owned by Itafos
 - Produces SSP to be sold to blenders and farmers
 - Located in Pará, Brazil on a property consisting of approx. 235,150 ha of land and in close proximity to existing infrastructure
 - Expected total resources of 87.0Mt at an average grade of 10.1% P₂O₅ with expected SSP production of 500kt per year and sulfuric acid production of 210kt per year
 - Expected average mine life of 32 years

Location highlights



Status

- Feasibility study completed in October 2013
- Management currently focused on preparing project development plan including expectations on start of project development and permitting activities
- Based on current plan expected commercial operations date is expected for post 2020

Reserve and resources highlights¹

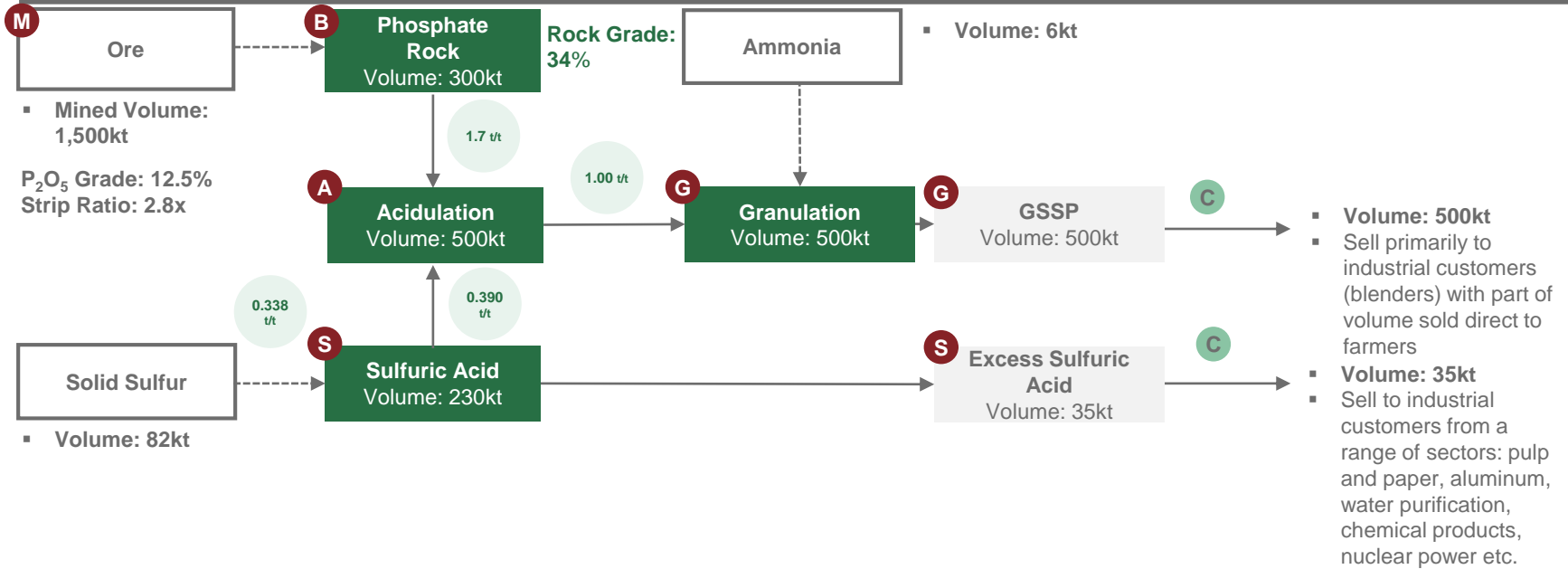
Item	Tons (Mt)	Grade (%)	P ₂ O ₅ (Mt)
Reserves	45.5	12.9%	5.9
M&I Resources	60.4	12.0%	7.2
Inferred Resources	26.6	5.6%	1.5
Total Resources	87.0	10.0%	8.7

Integrated phosphate rock mine and SSP production project located in growing Brazil agricultural market

Source: Itafos Information

Itafos Santana process overview

Mid-term pipeline



Area	Description
M Mine	<ul style="list-style-type: none"> Ore will be extracted from Itafos Santana mine. Ore will be transported from the mine to the plant by truck
B Beneficiation	<ul style="list-style-type: none"> Ore will go into a wash plant in order to have its size reduced and to remove impurities, producing phosphate rock P₂O₅ recovery will be approx. 55% and mass recovery will be approx. 20%
S Sulfuric Acid	<ul style="list-style-type: none"> Produces sulfuric acid and steam, which will supply a turbine generator and other plant needs. The electricity produced, from a 8.0 MW onsite co-gen power plant, will provide over 60% of the entire Itafos Santana plant needs. Sulfuric acid is fed into the acidulation plant
A Acidulation	<ul style="list-style-type: none"> Phosphate rock will be reacted with sulfuric acid, forming SSP powder. No gypsum waste is created in this process
G Granulation	<ul style="list-style-type: none"> SSP powder, ammonia, water and mud will be fed into the drum granulator. Mix will be granulated, dried and screened to produce GSSP
C Customer	

Key highlights

- Itafos Araxá is a phosphate rock and rare earth oxide mine development project owned 100% owned by Itafos
 - Produces phosphate rock and rare earth oxides to be sold to producers of phosphate based fertilizers and rare earth products
 - Located in Mina Gerais, Brazil on a property consisting of approx. 214 ha of land and in close proximity to existing infrastructure
 - Expected total resources of 28.3Mt at an average grade of 8.0% P₂O₅ with production to be determined in definitive feasibility

Location highlights



Status

- Feasibility study completed in October 2012
- Management currently focused on evaluating strategic alternatives

Reserve and resources highlights¹

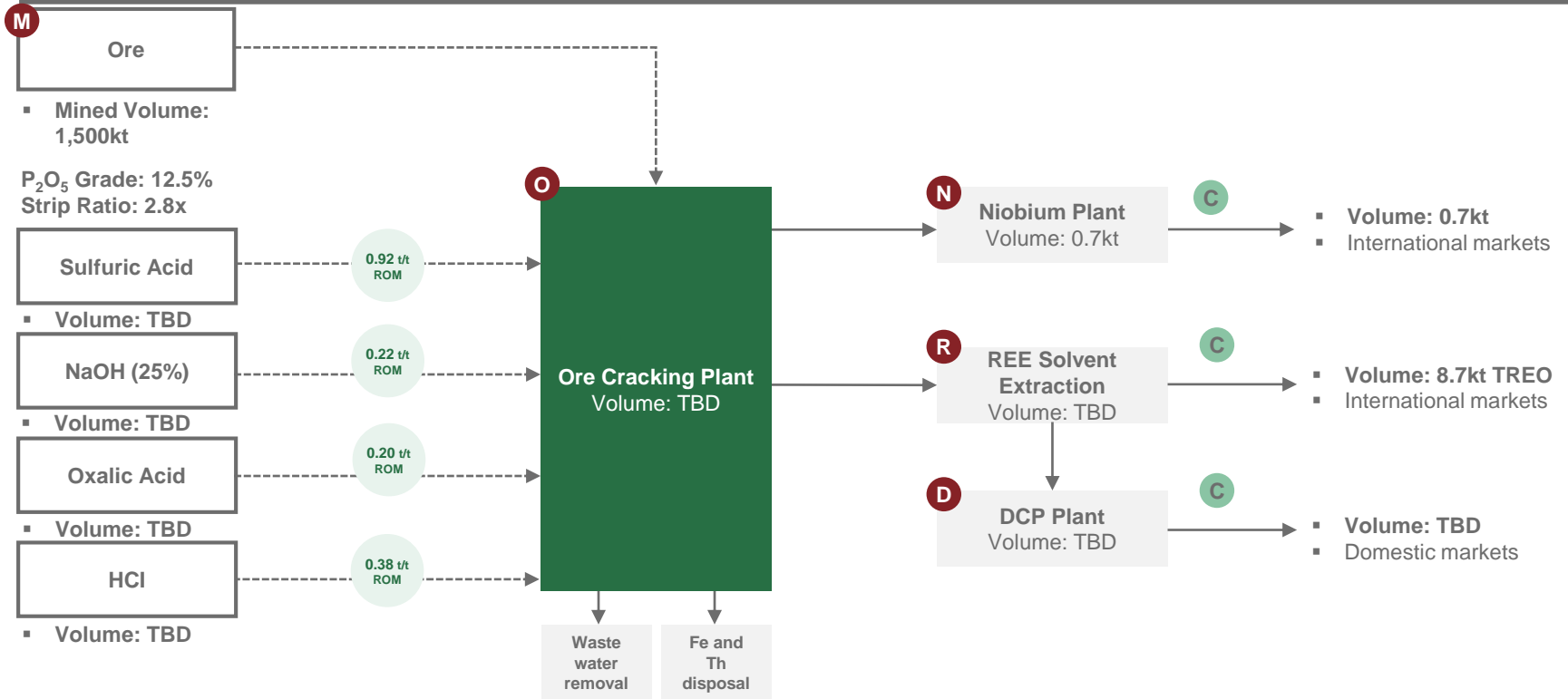
Item	Tons (Mt)	Grade (%)	P ₂ O ₅ (Mt)
M&I Resources	6.4	8.4%	0.5
Inferred Resources	21.9	7.9%	1.7
Total Resources	28.3	8.0%	2.3

High grade rare earth oxides and other elements mine project located near key infrastructure

Source: Itafos Information

Itafos Araxá process overview

Mid-term pipeline



Area	Description
M Mine	<ul style="list-style-type: none"> Ore will be extracted from Itafos Araxá mine. Ore will be transported from the mine to the plant by truck
O Ore Cracking	<ul style="list-style-type: none"> Ore will go into crusher, grinder and mill in order to have its size reduced and to remove impurities. Thereafter, ore will be reacted with multiple reagents, forming precipitation of a niobium concentrate, precipitation of a rare earth elements concentrate and phosphoric acid
N Niobium Plant	<ul style="list-style-type: none"> Niobium concentrate will be treated, forming Niobium Oxide
R REE Plant	<ul style="list-style-type: none"> Rare earth elements concentrate will be treated, forming rare earth elements individual oxides
D DCP Plant	<ul style="list-style-type: none"> Phosphoric acid will react with Calcium Hydroxide, forming Dicalcium Phosphate
C Customer	

Key highlights

- Itafos Mantaro is a phosphate rock mine development project owned 100% owned by Itafos
 - Produces phosphate rock to be sold to producers of phosphate based fertilizers
 - Located in Junin, Peru on a property consisting of approx. 12,800 ha of land and in close proximity to existing infrastructure
 - Expected total resources of 415.8Mt at an average grade of 9.1% P₂O₅ with production to be determined in definitive feasibility

Status

- Feasibility study completed in February 2010
- Management currently focused on evaluating strategic alternatives

Location highlights



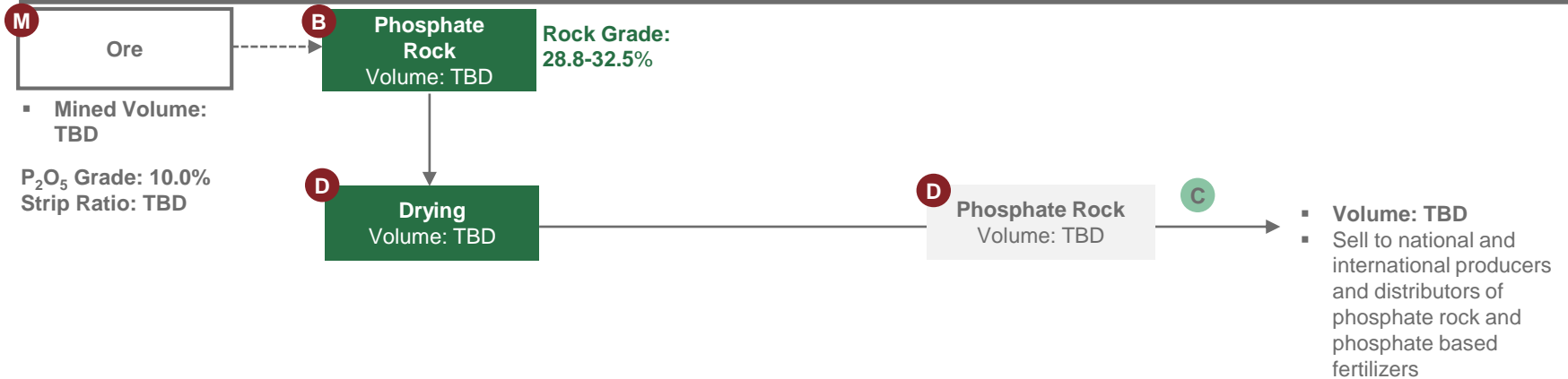
Reserve and resources highlights¹

Item	Tons (Mt)	Grade (%)	P ₂ O ₅ (Mt)
West Zone			
M&I Resources	39.5	10.0%	4.0
Inferred Resources	376.3	9.0%	33.9
Total Resources	415.8	9.1%	37.8
East/Far East Zone			
East	425-435	9.0%	38.3-39.2
Far East	280-290	9.0%	25.2-26.2
Total Resources	705-725	9.0%	63.5-65.3

Large-scale phosphate rock mine project located near key infrastructure

Itafos Mantaro process overview

Mid-term pipeline



Area	Description
M Mine	<ul style="list-style-type: none"> Ore will be extracted from Itafos Mantaro mine. Ore will be transported from the mine to the plant by truck
B Beneficiation	<ul style="list-style-type: none"> Ore will go into a wash plant in order to have its size reduced and to remove impurities, producing phosphate rock P₂O₅ recovery and mass recovery to be determined
D Drying	<ul style="list-style-type: none"> Phosphate rock will be conveyed through a rotatory dryer located at the beneficiation plant
C Customer	

c Appendix C: Financial highlights

Income statement

Income Statement	1Q18	1Q17	Δ US\$	Δ %
Income Statement (US\$ 000's)				
Revenues, Net	58,116	-	-	-
Cost of Goods Sold	43,643	-	-	-
Expenses				
Selling, General and Administrative Expenses	5,222	3,469	1,753	51%
Operating Income (Loss)	9,251	(3,469)	12,720	-367%
Unrealized Foreign Exchange Gain (Loss)	(29)	(767)	738	-96%
Other Income (Expense)	(191)	(1,608)	1,417	-88%
Finance Income (Expense)	(1,985)	(79)	(1,906)	2,413%
Gain (Loss) from Investment in Associates	7,909	(337)	8,246	-2,447%
Income Loss) Before Income Taxes	14,955	(6,260)	21,215	-339%
Current and Deferred Income Tax Expense	4,112	309	3,803	1,231%
Net Income (Loss) – Parent	10,843	(6,569)	17,412	-265%
Net income (Loss) - Non-controlling Interest	-	-	-	-
Net Income (Loss)	10,843	(6,569)	17,412	-265%
Basic Earnings per Share	0.08	(0.10)	0.18	-180%
Fully Diluted Earnings per Share	0.08	(0.10)	0.18	-180%

Balance sheet

Balance Sheet	1Q18	4Q17	Δ US\$	Δ %
Assets (US\$ 000's)				
Cash	10,795	63,677	(52,882)	(83%)
Accounts Receivable	28,815	116	28,699	24,741%
Inventories	114,185	8,277	105,908	1,280%
Other Current Assets	20,585	9,005	11,580	129%
Total Current Assets	174,380	81,075	93,305	115%
Property, Plant and Equipment (net)	283,299	263,427	19,872	8%
Mineral properties	128,763	47,195	81,568	173%
Investments in Associates	-	15,074	-	-
Other Long-Term Assets	13,200	14,520	(1,320)	(9%)
Total Non-Current Assets	425,262	340,216	85,046	25%
Total Assets	599,642	421,291	178,351	42%
Liabilities and Equity (US\$ 000's)				
Accounts Payable and Accrued Liabilities	89,537	16,937	72,600	429%
Current Debt	93,562	25,530	68,032	266%
Other Current Liabilities	224	184	40	22%
Current Debentures	873	960	(87)	(9%)
Provisions	750	542	208	38%
Total Current Liabilities	184,946	44,153	140,793	319%
Other Long-Term Liabilities	9,659	8,733	926	11%
Long-term Portion of Debentures	2,305	2,240	65	3%
Other Liabilities	1,641	1,614	27	2%
Provisions	5,984	2,952	3,032	103%
Total Non-Current Liabilities	19,589	15,539	4,050	26%
Total Liabilities	204,535	59,692	144,843	243%
Share Capital	509,897	486,562	23,335	5%
Contributed Surplus	246,626	246,626	-	-
Cumulative Translation Adj. Reserve	7,785	8,455	(670)	(8%)
Deficit	(378,263)	(389,106)	10,843	(3%)
Equity Attributable to Shareholders	386,045	352,537	33,508	10%
Non-Controlling Interest	9,062	9,062	-	-
Total Equity	395,107	361,599	33,508	9%
Total Liabilities and Equity	599,642	421,291	178,351	42%

Cash flow statement

Cash Flow Statement	1Q18	1Q17	Δ US\$	Δ %
Operating Activities (US\$ 000's)				
Net Income (Loss)	10,843	(6,569)	17,412	(265%)
Adj. for the Following Items:				
Depreciation and Depletion	39	-	-	-
Share-Based Payment Expense	616	196	420	214%
Current and Deferred Income Tax Expense	4,112	309	3,803	-
(Gain) Loss from Investment in Associates	(7,909)	337	(8,246)	-
Unrealized Foreign Exchange (Gain) Loss	29	767	(738)	(96%)
Financial Expense	1,985	79	1,906	-
Net Change in Working Capital	(22,649)	2,200	(24,849)	-
Cash Flows from Operating Activities	(12,934)	(2,681)	(10,253)	-
Investing Activities (US\$ 000's)				
Acquisition of PP&E and Mineral Properties	(8,455)	(5,919)	(2,536)	43%
Acquisition of Conda	(66,500)	-	-	-
Cash Received from Conda at Acquisition	725	-	-	-
Acquisition of GBL	(25,539)	-	-	-
Issuance of Note to GBL	(4,500)	-	-	-
Cash Received from GBL at Acquisition	2,898	-	-	-
Cash Flows from Investing Activities	(101,371)	(5,919)	(95,452)	-
Financing Activities (US\$ 000's)				
Proceeds from Debt Financing	61,421	3,000	58,421	-
Net Proceeds from Issuance of Shares	-	29,840	-	-
Cash Flows from Financing Activities	61,421	32,840	28,581	87%
Cash, End of Period (US\$ 000's)				
Effect of Foreign Exchange	2	(97)	99	(102%)
Increase (Decrease) in Cash	(52,882)	24,143	(77,025)	-
Cash, Beginning of Period	63,677	2,875	60,802	-
Cash, End of Period	10,795	27,018	(16,223)	(60%)