

ITAFOS ANNOUNCES APPOINTMENT OF INTERIM CHIEF EXECUTIVE OFFICER

TORONTO, ON – May 16, 2019 – Itafos (TSX VENTURE: IFOS) (the “**Company**”) a leader in phosphate fertilizers and specialty products, has appointed Mhamed Ibnabdeljalil as interim Chief Executive Officer, effective immediately. Dr. Ibnabdeljalil currently serves on the Board of Directors of the Company and will continue in that role. Dr. Ibnabdeljalil succeeds Brian Zatarain who is stepping down from his role as Chief Executive Officer to pursue other interests.

Dr. Ibnabdeljalil has a track record in leading multi-billion-dollar sales, marketing, raw material procurement, logistics, complex deal structuring and negotiation, and emerging markets M&A efforts across emerging and developed markets. Previously, he served as the Executive Vice President and Chief Commercial Officer of OCP Group S.A., a leader in the global phosphate industry. There, Dr. Ibnabdeljalil played an integral role in the corporate and strategic restructuring of OCP, reshaping its role in the phosphate fertilizer sector as a global leader. Dr. Ibnabdeljalil has served as a director on more than a dozen boards of fertilizer companies in Europe, India, Middle East and Americas.

"We are pleased that a leader of Dr. Ibnabdeljalil's caliber and experience has agreed to lead the Company on an interim basis," said Brent de Jong, Chairman of the Itafos Board of Directors. "With more than two decades of experience, Dr. Ibnabdeljalil has a deep understanding of the phosphate fertilizer industry and the opportunities ahead of the Company. Our knowledgeable Board will continue to lend its expertise to Dr. Ibnabdeljalil and the organization while we identify our next CEO and will ensure a smooth transition." Mr. de Jong added, "On behalf of the Board, I would like to thank Mr. Zatarain for his service and contributions to the Company."

Dr. Ibnabdeljalil said, "I look forward to continuing my work with the Board and the management team to drive growth and shareholder value."

Itafos' Governance and Compensation committee will continue its work and seek to conclude the appointment process of the permanent CEO as soon as practicable, while ensuring that the process is thorough and deliberate.

About Itafos

Itafos is a vertically integrated phosphate fertilizers and specialty products company with an attractive portfolio of long-term strategic businesses and projects located in key fertilizer markets worldwide. Itafos is managed by an experienced and diverse team with extensive operations, commercial and financial expertise. Itafos owns and operates Itafos Conda, a vertically integrated phosphate fertilizer business with production and sales capacity of approximately 550kt per year of monoammonium phosphate (“MAP”), superphosphoric acid (“SPA”), merchant grade phosphoric acid (“MGA”) and specialty products including ammonium polyphosphate (“APP”) located in Idaho, US and Itafos Arraias, a vertically integrated phosphate fertilizer business with production and sales capacity of approximately 500kt per year of single superphosphate (“SSP”), SSP with micronutrients (“SSP+”) and other products and approximately 40kt per year of excess sulfuric acid located in Tocantins, Brazil. Itafos owns and is developing Itafos Paris Hills, a high-grade phosphate mine project located in Idaho, US, Itafos Farim, a high-grade phosphate mine project located in Farim, Guinea-Bissau, Itafos Santana, a vertically integrated high-grade phosphate mine and fertilizer plant project located in Pará, Brazil, Itafos Mantaro, a large phosphate mine project located in Junin, Peru, and Itafos Araxá, a vertically integrated rare earth elements and niobium mine and extraction plant project located in Minas Gerais, Brazil.

For more information, please visit <http://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. 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. This information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward looking information. No assurance can be given that this information will prove to be correct and such forward looking information included in this news release should not be unduly relied upon.

Forward looking information is subject to a number of risks and other factors that could cause actual results and events to vary materially from that anticipated by such forward looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Factors that may cause actual results to differ materially from expected results described in forward-looking statements include, but are not limited to, those risk factors set out in the Company’s Management Discussion and Analysis and other disclosure documents available under the Company’s profile at www.sedar.com. Readers are cautioned that the foregoing list of risks, uncertainties and assumptions are not exhaustive. 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. Itafos undertakes no obligation to publicly update or revise any forward looking information except as required by applicable securities laws.

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