

ITAFOS ANNOUNCES CLOSING OF US\$20,000,000 SECURED WORKING CAPITAL FACILITY AT ITAFOS CONDA AND EXPANDED COMMERCIAL RELATIONSHIP WITH GAVILON

TORONTO, ON – October 31, 2019 – Itafos (TSX VENTURE: IFOS) (the “**Company**”) announced today that Itafos Conda has closed a US\$20,000,000 secured working capital facility (the “**Revolving Facility**”) and has expanded its commercial relationship with Gavilon Fertilizer, LLC (“**Gavilon**”), a subsidiary of The Gavilon Group, LLC.

“This strategic transaction allows us to more effectively manage our working capital and bolsters our long-standing partnership with Gavilon,” said Tim Vedder, General Manager of Itafos Conda.

The Revolving Facility considers an initial tranche of US\$10,000,000 drawn at closing with an option, subject to certain terms and conditions, to commit up to an additional US\$10,000,000. The proceeds of the Revolving Facility will be used for working capital and other general purposes of Itafos Conda. The Revolving Facility matures in two years and accrues interest at 8% per annum for any amounts outstanding and has a non-use fee of 4% per annum for any undrawn committed amounts. The Revolving Facility will be secured by certain accounts receivable and inventory of Itafos Conda.

In connection with the closing of the Revolving Facility, Itafos Conda has expanded its commercial relationship with Gavilon, including supply of additional fertilizer product to Gavilon over the term of the Revolving Facility.

About Itafos

The Company 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.

The Company owns, operates and is developing the following businesses and projects:

- Itafos Conda – a vertically integrated phosphate mine and fertilizer business with production and sales capacity of approximately 550kt per year of monoammonium phosphate (“**MAP**”), MAP with micronutrients (“**MAP+**”), superphosphoric acid (“**SPA**”), merchant grade phosphoric acid (“**MGA**”) and specialty products including ammonium polyphosphate (“**APP**”) located in Idaho, US;
- Itafos Arraias – a phosphate fertilizer business with production and sales capacity of approximately 500kt per year of single superphosphate (“**SSP**”), SSP with micronutrients (“**SSP+**”), premium PK compounds and approximately 40kt per year of excess sulfuric acid located in Tocantins, Brazil;
- 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, or to join the Company's mailing list to receive notification of future press releases, please visit the Company's website, www.itafos.com.

About The Gavilon Group, LLC

The Gavilon Group, LLC connects producers and consumers of agricultural products and feed ingredients through its global supply chain network. The company provides origination, storage and handling, transportation and logistics, marketing and distribution, and risk management services to customers and suppliers across the globe. The Gavilon Group, LLC, a wholly owned subsidiary of Marubeni Corporation, employs more than 1,900 people at nearly 300 facilities and offices worldwide.

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.

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

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