

**ITAFOS ANNOUNCES FILING OF PREVIOUSLY ANNOUNCED ITAFOS CONDA
TECHNICAL REPORT, CONVERSION OF MINERAL RESOURCES TO MINERAL
RESERVES**

TORONTO, ON – December 16, 2019 – Itafos (TSX VENTURE: IFOS) (the “Company”) announced today the filing on SEDAR of the independent technical report encompassing Itafos Conda and Itafos Paris Hills deposits compiled by Golder Associates Ltd. (“**Golder**”) and titled “NI 43-101 Technical Report on the Itafos Conda and Itafos Paris Hills Mineral Projects, Idaho, USA” (the “**Itafos Conda Technical Report**”). The Company previously announced the results of the Itafos Conda Technical Report concluding increased existing Mineral Resource estimates and defining the Husky1/North Dry Ridge (“**H1/NDR**”) deposits as the Company’s path forward for mine development on October 30, 2019.

Subsequent to the Company’s announcement of the results of the Itafos Conda Technical Report, certain of the previously announced Mineral Resource estimates related to Itafos Conda’s existing mines, including Rasmussen Valley Mine (“RVM”) and Lanes Creek Mine (“LCM”), have been converted to Mineral Reserve estimates totaling 14.4 million short tons (equivalent to 13.1 million metric tonnes) at approximately 26.6% P₂O₅. These Mineral Reserve estimates are expected to extend Itafos Conda’s mine life through mid-2026, which represents an additional one and a half to two years of mine life over Itafos Conda’s historical internal estimates.

Summary of Mineral Reserve Estimates

Property	Classification	Short Tons (Mt, dry)	P₂O₅ (wt.%)	Waste (MBcy)	Strip Ratio (MBcy:Mt)
RVM	Probable	0.9	26.6	n/a	n/a
	Proven	11.2	26.6	n/a	n/a
	Total	12.2	26.6	50.0	4.1
LCM	Probable	0.3	28.8	n/a	n/a
	Proven	0.5	28.0	n/a	n/a
	Total	0.8	28.3	1.9	2.4
RVM + LCM	Probable	1.2	27.1	n/a	n/a
	Proven	11.7	26.7	n/a	n/a
	Total	13.0	26.7	51.9	4.0
Stockpiles	Proven	1.4	25.9	n/a	n/a
Total Reserves	Total	14.4	26.6	n/a	n/a

Notes:

1. RVM = Rasmussen Valley Mine; LCM = Lanes Creek Mine
2. The effective date of the Mineral Reserve estimates is July 1, 2019.
3. The categorization of Probable and Proven Mineral Reserve estimates is presented in accordance with the CIM Definition Standards, 2014.
4. n/a = not applicable.

5. A moisture content of 10% was assumed to convert from wet short tons to dry short tons.
6. A 97% mining recovery and 0% dilution was applied to the tons selected as ore.
7. A P₂O₅ cutoff grade of 20% was assigned as the minimum required grade to be considered ore.
8. All blocks that are not selected as ore, including blocks classified as Inferred, were considered waste.
9. A pit optimization analysis was performed on the RVM deposit, which incorporated the geotechnical parameters, mining costs of \$3.83/t wet overburden, \$7.27/t wet ore, ore stockpiling and tipple costs of \$1.32/t wet and royalties that varied with grade and averaged approximately \$1.70/t wet. A gross margin available per mined P₂O₅ ton (applied at the point of exchange at the tipple) of \$271/dry ton was used to define the limits of the mining pits.
10. A pit optimization analysis was performed on the LCM deposit, which incorporated the geotechnical parameters, mining costs of \$4.56/t wet overburden, \$11.34/t wet ore (including royalty), ore stockpiling and tipple costs of \$1.32/t wet. A gross margin available per mined P₂O₅ ton (applied at the point of exchange at the tipple) of \$271/dry ton was used to define the limits of the mining pits.
11. All stockpiles which includes LCM ex-pit, Wooley Valley, and Plant stockpiles, total dry tons and average P₂O₅ grades are displayed.

Qualified Persons Statement

The responsible Qualified Person, as defined by NI 43-101, who has reviewed and consented to the use of extracts from, or a summary of, the parts of the Itafos Conda Technical Report for which he is responsible contained in this news release is Edward Minnes. Mr. Minnes is a Professional Engineer (P.E) licensed by the State of Missouri, US and has sufficient experience to the subject matter of the Itafos Conda Technical Report to qualify as a Qualified Person as defined by NI 43-101. Mr. Minnes is a full-time employee of Golder and is independent of Itafos and its affiliates.

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 Farim – a high-grade phosphate mine project located in Farim, Guinea-Bissau;
- Itafos Paris Hills – a high-grade phosphate mine project located in Idaho, US;

- 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 news releases, please visit the Company's website, www.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.

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.

For further information, please contact:

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