

Itafos Announces Appointment of Chief Executive Officer

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TORONTO, Jan. 20, 2020 - [Itafos](#) (TSX VENTURE: IFOS) (the "Company") announced today that its Board of Directors has appointed Dr. Mhamed Ibnabdeljalil as Chief Executive Officer, effective immediately. Dr. Ibnabdeljalil has been serving as interim Chief Executive Officer since May 16, 2019. Dr. Ibnabdeljalil has also been serving as a member of the Company's Board of Directors since December 31, 2016 and will continue in that role.

"The Board of Directors is pleased to confirm Mhamed as permanent CEO," said Anthony Cina, interim Chairman of the Company's Board of Directors. "Since becoming interim CEO, Mhamed has been integral in reshaping our strategy and business plan during a challenging economic cycle as the industry faces significant and continued downward pressure on global fertilizer prices. We are extremely confident that Mhamed's extensive knowledge of and experience in the global fertilizer market makes him uniquely qualified to lead the Company and our global executive team over this next phase in the Company's growth and success."

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.

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. The Company undertakes no obligation to publicly update or revise any forward-looking information except as required by applicable securities laws.

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