



---

## NEWS RELEASE

---

### ITAFOS AND GB MINERALS COMPLETE PLAN OF ARRANGEMENT

**February 27, 2018** – Itafos (TSX-V: IFOS) and GB Minerals Ltd. (“**GB Minerals**”) (TSX-V: GBL) are pleased to announce today the completion of the previously announced plan of arrangement under the *Business Corporations Act* (British Columbia) (the “**Arrangement**”), pursuant to which Itafos acquired all of the issued and outstanding common shares of GB Minerals (the “**GB Minerals Shares**”) not already owned directly or indirectly by Itafos in exchange for ordinary shares of Itafos (the “**Itafos Shares**”) or a combination of Itafos Shares and cash, as further described below. As a result of the Arrangement, GB Minerals has become an indirect and wholly owned subsidiary of Itafos.

Under the Arrangement, holders of GB Minerals Shares (the “**GB Minerals Shareholders**”), other than Itafos and its affiliates, were able to elect to receive one of the following: (i) 0.035714 of an Itafos Share for each GB Minerals Share held (the “**Share Option**”); or (ii) a combination of C\$0.05 in cash and 0.011905 of an Itafos Share for each GB Minerals Share held (the “**Cash and Share Option**” and, together with the Share Option, the “**Consideration**”). GB Minerals Shareholders that did not make a valid election to receive the Cash and Share Option prior to 5:00 p.m. (Toronto time) on February 22, 2018, the election deadline, are deemed to have elected to receive the Share Option. Outstanding options to purchase GB Minerals Shares were cancelled in accordance with the terms of the Arrangement.

All GB Minerals Shareholders will be provided with the Consideration described above, depending on the election or deemed election, as the case may be, made by such shareholder. Of the 747,948,785 GB Minerals Shares not already owned directly or indirectly by Itafos, approximately 86.5% (647,255,464 GB Minerals Shares) will receive the Cash and Share Option and approximately 13.5% (100,693,321 GB Minerals Shares) will receive the Share Option. As a result, Itafos will be paying C\$32,362,773.20 and issuing approximately 11,301,732 Itafos Shares to GB Minerals Shareholders pursuant to the Arrangement.

Pursuant to the letter of transmittal and election mailed to registered GB Minerals Shareholders as part of the materials in connection with the Meeting (as defined below), in order to receive the Itafos Shares to which they are entitled, registered GB Minerals Shareholders who have not already done so will be required to deposit their share certificate(s) or direct registration system advice(s) representing GB Minerals Shares, together with the duly completed letter of transmittal and election, with TSX Trust Company, the depositary under the Arrangement. GB Minerals Shareholders whose GB Minerals Shares are registered in the name of a broker, dealer, bank, trust company or other nominee must contact their nominee to deposit their GB Minerals Shares if they have not already done so.

The Arrangement was approved by securityholders of GB Minerals at a special meeting held on February 21, 2018 (the “**Meeting**”). The British Columbia Supreme Court issued a final order approving the Arrangement on February 23, 2018. The GB Minerals Shares are expected to be de-listed from the TSX Venture Exchange (the “**TSX-V**”) after the close of trading on or about February 28, 2018. An application will also be made for GB Minerals to cease to be a reporting issuer in the applicable jurisdictions.

Immediately prior to the completion of the Arrangement, Itafos, beneficially owned, or controlled or directed, directly or indirectly 31.3% of the GB Minerals Shares. Itafos will file an updated early warning report in connection with the completion of the Arrangement. A copy of the report will be available under GB Minerals’ profile at [www.sedar.com](http://www.sedar.com).

## **ABOUT ITAFOS**

Itafos is an integrated producer of phosphate fertilizers with an attractive portfolio of long-term strategic assets. Itafos is managed by an experienced and diverse team with extensive commercial, financial, legal and technical expertise. Itafos owns the Conda Phosphate Operations, which produces approximately 540,000 tons per year of mono-ammonium phosphate, super phosphoric acid, merchant grade phosphoric acid and specialty products located in Idaho, United States and the Arraias Phosphate Operations which produces approximately 500,000 tons per year of single super phosphate located in central Brazil. Itafos' development portfolio includes a number of additional projects in Brazil, including the Santana Project, a high-grade phosphate mine project located in Pará State and the Araxá Project, a high-grade rare earth elements, niobium and phosphate mine project located in Minas Gerais State. In addition, Itafos owns the Paris Hills Project, a high-grade phosphate mine project located in Idaho, United States, the Mantaro Project, a high-grade phosphate mine project located in Junin, Peru and the Farim Project, a high-grade phosphate mine project located in Farim, Guinea Bissau. Further information on Itafos can be found at [www.itafos.com](http://www.itafos.com).

## **ABOUT GB MINERALS LTD.**

GB Minerals Ltd. is a Canadian mining exploration and development company focused on advancing its Farim phosphate project located in Guinea-Bissau in West Africa, which consists of a high grade sedimentary phosphate deposit of one continuous phosphate bed extending over a known surface area of approximately 40 km<sup>2</sup>. Further information on GB Minerals can be found at [www.gbminerals.com](http://www.gbminerals.com).

## **FORWARD LOOKING STATEMENTS**

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. The forward looking information provided in this news release is based upon a number of material factors and assumptions.

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. 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. Neither Itafos nor GB Minerals undertake any 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*

## **FURTHER INFORMATION**

### **Itafos**

Ugland House  
Grand Cayman, Cayman Islands  
KY1-1104  
Brian Zatarain, Chief Executive Officer  
[brian.zatarain@itafos.com](mailto:brian.zatarain@itafos.com)  
[www.itafos.com](http://www.itafos.com)

### **GB Minerals Ltd.**

1500 - 701 West Georgia Street  
Vancouver, BC  
V7Y 1C6  
[www.gbminerals.com](http://www.gbminerals.com)