

NEWS RELEASE 19-04

January 31, 2019

CHATHAM ROCK PHOSPHATE LIMITED
PRIVATE PLACEMENT

WELLINGTON New Zealand – Chatham Rock Phosphate Limited (TSXV: “NZP” and NZAX: “CRP” or the “Company”) announces that it has terminated the convertible note offering described in the Company’s news release dated January 16, 2019. Instead, the Company is proceeding with a non-brokered private placement of up to 8,000,000 units (the “Units”) at a price of CAD\$0.1275 per Unit (NZ\$0.142) for gross proceeds of up to CAD\$1,020,000.

Each Unit will consist of one common share in the capital of the Company and one-half of one non-transferrable share purchase warrant (“Warrant”). Each whole Warrant will entitle the holder thereof to acquire one common share at a price of CAD\$0.45 (NZ\$0.50) per share at any time prior to the date that is two years from the date of issuance.

In the event that the common shares of the Company trade on the TSX Venture Exchange at a closing price of greater than CAD\$0.60 (NZ\$0.67) per common share for a period of 20 consecutive trading days at any time after four months and one day after the closing date of the private placement, the Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof by way of a news release and in such case the Warrants will expire on the 30th day after the date of dissemination of the news release.

The proceeds of this placement will be used to progress the re-application for the environmental permit during the next year.

Finders’ fees may be payable in cash to arm’s length parties in connection with this placement as permitted under the policies of the TSX Venture Exchange. The private placement is subject to the acceptance by the TSX Venture Exchange and is expected to close on or before February 28.

For further information please contact:

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Neither the Exchange, its Regulation Service Provider (as that term is defined under the policies of the Exchange), or New Zealand Exchange Limited has in any way passed upon the merits of the Transaction and associated transactions, and has neither approved nor disapproved of the contents of this press release.