

NEWS RELEASE 20-03

April 2, 2020

CHATHAM ROCK PHOSPHATE LIMITED
PRIVATE PLACEMENT

WELLINGTON New Zealand – Chatham Rock Phosphate Limited (TSXV: “NZP” and NZAX: “CRP” or the “Company”) needs to raise further working capital to keep the company in good standing as we continue to pursue our objective of securing a new cornerstone investor to fund our environmental permit reapplication.

Accordingly the Company is proceeding with a non-brokered private placement of up to 5,000,000 units (the “Units”) at a price of CAD \$0.08 per Unit (NZ\$0.10) for gross proceeds of up to CAD \$400,000, (NZD \$500,000) subject to regulatory approvals.

This level of funding will sustain the company, which is continuing to operate on a shoestring budget, into Q2, 2021 during which period our main focus will be on securing a business partner to work with us.

Each Unit will consist of one common share in the capital of the Company and one (1) transferable share purchase warrant (“Warrant”), transferable subject to applicable securities legislation. Each Warrant will entitle the holder thereof to acquire one common share at a price of CAD \$0.45 (NZ\$0.53) per share at any time prior to the date that is five (5) 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\$0.71) 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 such news release.

The common shares and Warrants issued pursuant to this proposed offering are subject to a hold period of four months plus one day after the closing dates of the offering as provided by securities legislation.

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 May 15, 2020.

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.