

AMENDED NEWS RELEASE 21-03

March 22, 2021

CHATHAM ROCK PHOSPHATE LIMITED
PRIVATE PLACEMENT

WELLINGTON New Zealand – Chatham Rock Phosphate Limited ([TSXV: “NZP”](#) and NZX: “CRP” or the “Company”) recently successfully raised further working capital to keep the Company in good standing as we continue to pursue our dual key objectives of:

1. Securing a new cornerstone investor to fund our environmental permit reapplication; and
2. Working with our proposed merger partner, Avenir Makatea, to fast-track the grant of their mining permit, presently expected to occur in Q4, 2021

Based on the success of that recent financing (which was oversubscribed), the Company is proceeding with a further non-brokered private placement of up to 6,000,000 units (the “Units”) at a price of CAD \$0.11 per Unit (NZ\$0.12) for gross proceeds of up to CAD \$660,000 (NZD \$720,000) subject to regulatory approvals. Significantly, the Company has again partnered with [Stockhouse](#) as part of this fundraising initiative and we expect that their global reach will, as it did in respect of our last private placement, materially assist CRP in reaching our target.

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 6, 2021.

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.