

CRP Proposes Amendments to Private Placement and previously issued Warrant Terms

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WELLINGTON, Feb. 15, 2019 - [Chatham Rock Phosphate Ltd.](#) (TSXV: "NZP" and NZAX: "CRP" or the "Company") announced that it intends to make application to the TSX Venture Exchange to amend the terms of 442,293 share purchase warrants issued in 2017 (the "2017 Warrants"), 1,172,885 warrants issued in June 2018 (the "June 2018 Warrants") and 381,780 warrants issued in August 2018 (the "August 2018 Warrants"). The purpose of the amendments is to extend the expiry date of the previously issued warrants to that date which is five years from the respective dates of issuance of the warrants.

In addition, the Company announces that the term of the warrants to be issued pursuant to the private placement announced on January 30, 2019 will be amended from two years to five years from the closing date of the private placement. All other terms of the private placement remain unaltered.

The warrant terms are proposed to be changed in order to better ensure that they can be exercised after the achievement of future milestones including the grant of the environmental permit and the commencement of dredging operations.

2017 Warrants

Pursuant to a private placement completed by the Company in June of 2017, the Company issued the 2017 Warrants which are exercisable at a price of \$1.00 per common share and expire on June 27, 2019. The 2017 Warrants also contain a forced conversion provision entitling the Company to advance the expiry date in the event that closing market price for the Company's common shares on the TSX Venture Exchange is greater than \$1.20 per share for a period of twenty (20) consecutive trading days (the "Forced Conversion Trigger Price"). None of the 2017 Warrants have to date been exercised.

The Company proposes to reduce the exercise price of the 2017 Warrants from \$1.00 per common share to \$0.45 per common share and to extend the expiry date from June 27, 2019 to June 27, 2022, being five years from the date of issuance of the 2017 Warrants. The Company also proposes to reduce the Forced Conversion Trigger Price from \$1.20 per share to \$0.60 to make it consistent with the Forced Conversion Trigger Price in the June 2018 Warrants, the August 2018 Warrants and the warrants to be issued in connection with the current private placement being undertaken by the Company.

June 2018 Warrants

Pursuant to a private placement completed by the Company in June of 2018, the Company issued the 2018 Warrants which are exercisable at a price of \$0.45 per common share and expire on June 13, 2020. The Company proposes to extend the expiry date of the June 2018 Warrants from June 13, 2020 to June 13, 2023, being five years from the date of issuance of the June 2018 Warrants. None of the June 2018 Warrants have to date been exercised.

August 2018 Warrants

Pursuant to a private placement completed by the Company in August of 2018, the Company issued the August 2018 Warrants which are exercisable at a price of \$0.45 per common share and expire on June 13, 2020. The Company proposes to extend the expiry date of the June 2018 Warrants from June 13, 2020 to August 24, 2023, being five years from the date of issuance of the August 2018 Warrants. None of the August 2018 Warrants have to date been exercised.

The proposed amendments to the warrants as summarized above are subject to the acceptance of the TSX Venture Exchange.

About Chatham Rock Phosphate

Chatham Rock Phosphate is the custodian of New Zealand's only material resource of ultra-low cadmium, environmentally friendly pastoral phosphate fertiliser. Our key role is connecting the resource with those who need it.

Using this phosphate will support sustainable farming practices, including healthier soil profiles and reduced accumulation of the heavy metal cadmium, reducing carbon emissions and dramatically lowering runoff to waterways and shrinking fertiliser needs over time.

The resource represents one of New Zealand's most valuable mineral assets and is of huge strategic significance because phosphate is essential to maintain New Zealand's high agricultural productivity.

New Zealand's current access to phosphate is vulnerable to economic and political events in the six countries controlling 98% of the world's phosphate reserves, with 85% of the total in the Western Saharan state of Morocco.

Chatham takes very seriously the responsibility vested in it through its granted mining permit to use the world's best knowledge and technology to safely extract this resource to help sustainably feed the world.

Our initial environmental consenting process independently established extraction would have no significant impact on fishing yields or profitability, marine mammals or seabirds.

Neither the Exchange, its Regulation Service Provider (as that term is defined under the policies of the Exchange), or NZX 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.

SOURCE Chatham Rock Phosphate

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