

CRP Clarifies Warrant Amendment Proposal and Extends Private Placement Closing Date to 21 March 2019

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WELLINGTON, Feb. 27, 2019 - [Chatham Rock Phosphate Ltd.](#) (TSXV: "NZP" and NZAX: "CRP" or the "Company") wishes to clarify the proposed amendments to the Company's outstanding share purchase warrants announced in its news release dated February 15, 2019. In addition to the warrants set out in the February 15, 2019 news release, the proposed warrant amendments will also include an additional 486,368 share purchase warrants that were issued in January 2018 (the "January 2018 Warrants").

January 2018 Warrants

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

All of the proposed amendments to the January 2018 Warrants and the warrants referenced in the February 15, 2019 news release are subject to the acceptance of the TSX Venture Exchange.

Change of Private Placement Closing Date

We also wish to advise that the closing date of the current Private Placement Offer is being extended to 21 March. The reason for this extension is primarily due to the Company's attendance at and active participation in the PDAC conference in Toronto in the first week of March which will be followed up by investor presentations in London, Munich and Zurich.

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.

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.

Our project ticks all the boxes: environmental, health, ethical, security of supply, economic, regional

development, rare earths and other green minerals:

- Our rock is a proven reactive phosphate rock. Using it results in much less run-off into waterways and an improved soil profile compared with the effects of manufactured fertilisers;
- It is an organic fertiliser with no additives and with the only processing being grinding and possible pelletisation;
- It contains ultra-low levels of cadmium, a cancer-causing heavy metal with much greater concentrations in other rock phosphate deposits;
- Being locally sourced and needing to be applied less frequently results in much lower carbon emissions (in effect increasing the present NZ electric vehicle fleet from 10,000 to 29,000 vehicles);
- It is New Zealand's only significant source of phosphate and seabed extraction involves a far smaller environmental impact than that imposed on local overseas communities which mine phosphate;
- The rock is located within one day's sailing distance and supply is far more secure (and more ethical) than phosphate rock imported from unstable regions on the other side of the world;
- The project economics are attractive and Chatham will pay significant royalties and income taxes;
- The project will generate new jobs in environmental monitoring, on the mining ship, in the home port and in the science and agricultural sectors; and
- Chatham rock phosphate has been independently shown to be as effective as other phosphate fertilisers used in New Zealand. We could provide the two fertiliser co-ops supplying most of New Zealand's fertiliser with a green fertiliser alternative to naturally complement their other products.

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. Contact Chris Castle on 021 55 82 85 or chris@widespread.co.nz or check out www.rockphosphate.co.nz

SOURCE Chatham Rock Phosphate

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