

NEWS RELEASE 19-19

December 20, 2019

**CHATHAM ROCK CLOSES  
FIRST TRANCHE OF PRIVATE PLACEMENT**

**WELLINGTON New Zealand** – Chatham Rock Phosphate Limited (TSXV: “NZP” and NZAX: “CRP” or the “Company”) is pleased to announce, further to the Company’s news release dated November 18, 2019, that it has closed the first tranche of a non-brokered private placement and has issued 647,631 units (the “Units”) at a price of CAD\$0.15 per Unit (NZ\$0.177) for gross proceeds of CAD\$97,144.65. Each Unit consists of one (1) common share in the capital of the Company and one (1) transferrable share purchase warrant (“Warrant”).

Each Warrant entitles the holder 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 the news release.

A second tranche is expected to close in early 2020.

All securities issued pursuant to the private placement are subject to a hold period and may not be traded until April 21, 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.*