

**NEWS RELEASE 18-2**

**January 24, 2018**

**CHATHAM ROCK PHOSPHATE LIMITED**  
**CLOSES 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 December 15, 2017, that it has closed a non-brokered private placement of 972,737 units (the “Units”) at a price of CAD\$0.30 per Unit for gross proceeds of CAD\$291,821. Each Unit consists of one (1) common share in the capital of the Company and one-half of one (½) non-transferable share purchase warrant (“Warrant”).

Each whole Warrant entitles the holder thereof to acquire one common share at a price of CAD\$0.45 per share at any time prior to the date that is two 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 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.

All securities issued pursuant to the private placement are subject to a hold period and may not be traded until May 25, 2018.

The proceeds of this placement will be used for general working capital purposes.

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.*