

NEWS RELEASE 24-17

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CANADA ADDS PHOSPHORUS TO ITS CRITICAL MINERAL LIST

WELLINGTON, New Zealand - Chatham Rock Phosphate Limited ("CRP") (TSXV: NZP, NZX: CRP, Frankfurt Borse: 3GRE) wishes to advise that just as phosphorus was added to the strategic minerals list in Australia, Canada has now added phosphorus to its critical minerals list. See the announcement link below.

The European Union and South Korea have also recognized phosphorus as a critical and/or strategic mineral.

A decision by the United States Government on the status of phosphorus as a critical and strategic mineral is expected in 2024-25. A US Senate bill (S. 3956) to include phosphorus on the final list of critical minerals of the U.S. Department of the Interior was introduced on March 14, 2024.

Canada has limited phosphate resources with small sedimentary phosphate deposits in British Columbia while having extensive but low-grade igneous deposits in Ontario and Quebec.

Australian ASX listed Fertoz Limited is developing small phosphate deposits in British Columbia while Canadian company First Phosphate has started development of a large-scale igneous phosphate deposit in Ontario.

In the USA, with phosphate production in decline, the current focus is on food and fertilizer production.

However, the expected demand for high quality phosphoric acid for lithium iron phosphate ("LFP") battery production will drive the demand for supply of high-quality phosphate rock.

CRP is strategically positioned to meet this demand.

CRP's low cadmium rock phosphate projects, Korella, Chatham Rise and Makatea, have the logistical and resulting cost advantage of being able to ship from Pacific Ocean ports providing competitive deliveries of rock phosphate to the west coast of USA including the Port of Longview, (Washington State) and to south west Canada (Port of Vancouver, BC)

CRP has already identified potential customers and logistics solutions for importation of CRP phosphates into Canada and USA.

Our Korella project, exporting out of the Port of Townsville, provides CRP with the first opportunity to offer rock phosphate to meet the increasing demand for phosphate in North America.

<https://www.canada.ca/en/natural-resources-canada/news/2024/06/government-of-canada-releases-updated-critical-minerals-list.html>

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Statements about the Company's future expectations and all other statements in this press release other than historical facts are "forward looking statements". Such forward-looking statements are based on numerous assumptions, and involve known and unknown risks, uncertainties and other factors, including risks inherent in mineral exploration and development, which may cause the actual results, performance, or achievements of the Company to be materially different from any projected future results, performance, or achievements expressed or implied by such forward-looking statements.

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 above described transaction and has neither approved nor disapproved of the contents of this press release.