

NEWS RELEASE 22- 26

December 15, 2022

**CHATHAM CLARIFIES INDEPENDENCE OF BOARD DIRECTOR**

WELLINGTON New Zealand – As a result of a review by the British Columbia Securities Commission, Chatham Rock Phosphate Limited (TSXV: “NZP” and NZX: “Chatham” or the “Company”) is issuing the following press release to clarify our disclosure. Specifically, the Company wishes to address the non-independent status of the Company’s director, Linda Sanders, and to address errors made in disclosing Ms. Sanders non-independence in the Information Circulars filed in connection with the Company’s Annual General Meetings held from 2017 to 2022 inclusive. The Information Circulars for those meetings inadvertently described Ms. Sanders as being an independent director of the Board and an independent member of the Company’s Audit Committee. This disclosure was incorrect.

Ms. Sanders and Chris Castle, the Company’s Chief Executive Officer, are a de facto couple and have been together for 38 years. Accordingly, Ms. Sanders is not “independent” within the meaning of National Instrument 52-110 (*Audit Committees*). The disclosure error is found only in the Company’s annual Information Circulars for the years stated above and the error has not been repeated in any other public disclosure record of the Company.

The Company is a “venture issuer” under National Instrument 51-102 (*Continuous Disclosure Obligations*). Under the provisions of National Instrument 51-110 (*Audit Committees*), a venture issuer’s Audit Committee may be comprised of a majority of independent directors. Therefore, even though Ms. Sanders is not independent, the Company’s Audit Committee remains validly constituted as the other two members of the committee, Jill Hatchwell and Ryan Wong, are independent.

The Company will ensure that the disclosure in its Information Circulars for future Annual General Meetings will contain correct information with respect to Ms. Sander’s status as a non-independent director.

**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 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.*