

Chatham Rock Phosphate Enters Term Sheet With Capital Trust Group

22.11.2018 | [CNW](#)

WELLINGTON, Nov. 22, 2018 - [Chatham Rock Phosphate Ltd.](#) (TSXV: "NZP" and NZAX: "CRP" or the "Company") wishes to advise that it has entered a non-binding indicative term sheet with the New Zealand based company, Capital Trust Group Limited (CTG).

CTG is a FinTech company with particular expertise as a turn-key service provider for initial coin offerings (ICO) and asset digitisation. CTG is looking to expand these service offerings into the mining and minerals sector and in particular identify, finance and develop mining projects using its blockchain based technologies and extensive distribution networks.

CRP, with its New Zealand Chatham Rise project and extensive knowledge of other international phosphate projects provides an industry basis for this expansion of CTG's service offerings. The intention of the term sheet is to provide an in-principle agreement as to how CRP and CTG could merge if sufficient investor interest can be generated for a merger. It is intended that CRP and CTG will meet with investors to apprise them of this opportunity and seek indications of investment support at the end of this month.

If that financial support is forthcoming, CRP and CTG will then look to complete due diligence on each other and negotiate binding arrangements. The current term sheet envisages that CRP would acquire CTG for an issue of shares representing 40% of CRP's common stock. In addition CTG shareholders would receive a three year earn-out on the basis of net revenues received under specified contracts that it currently has in place.

The transaction would proceed if US\$10 million in finance can be secured for the merged entity. If this finance is secured, US\$5 million would be dedicated towards advancing the Chatham Rise project towards a new marine consent application.

CRP will keep the market informed as this proposal develops further. Shareholders are cautioned that no binding arrangements are currently entered and will only be entered if the matters above are addressed to the satisfaction of both CRP and CTG. Furthermore, any proposed agreement would be subject to regulatory approval where required.

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.

SOURCE Chatham Rock Phosphate

Contact

Chris Castle, President and CEO, chris@crpl.co.nz or +64 21 55 81 85, Skype: phosphateking

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