

Passport Potash Provides Further Details Regarding LOI With NZ Potash, LLC

31.10.2011 | [Marketwired](#)

VANCOUVER, Oct. 31, 2011 - [Passport Potash, Inc.](#) (TSX VENTURE: PPI) (OTCQX: PPRTF) announces that in furtherance to the News Release of October 25, 2011 Passport is now able to provide greater detail regarding the terms of the letter of intent entered into with NZ Potash, LLC ("NZ"). The letter of intent is subject to certain material contingencies, including a right of first refusal by the other 50% shareholder in HNZ Potash Inc ("HNZ"). Although Passport intends to pursue joint developments of their potash properties in the Holbrook Basin upon acquiring the proposed 50% interest, no formal agreements have yet been reached with HNZ.

Payment for the 50% interest is proposed to be by a combination of cash and shares. When the definitive terms of the agreement have been established the approval of the Board of Directors, shareholders, and regulatory approval will all be required in order to consummate any transaction.

The Letter of Intent currently sets out December 15, 2011 as the critical date within which definitive terms are to be reached. There can be no assurance at the present time that this transaction will occur but the parties have committed to use good faith best efforts to seek to come to mutually acceptable terms.

About Passport Potash, Inc.

Passport Potash Inc. is a publicly traded corporation engaged in the exploration and development of advanced potash properties with its major focus on a previously explored potash property in Arizona. Passport has acquired a strategic position in the Holbrook Basin with land holdings encompassing over 81,315 acres. For more information regarding the Holbrook Basin, please visit http://www.azgs.az.gov/arizona_geology/Summer%2008.pdf.

On behalf of the Board of Directors of Passport Potash Inc.

Joshua Bleak
President

Forward-Looking Statement

This news release includes certain statements that may be deemed "forward-looking statements". Forward-looking information includes, but is not limited to: statements with respect to the effect and estimated timeline of the drilling and assay results on the Company; the estimation of mineral reserves and mineral resources; the timing and amount of estimated future exploration; costs of exploration; capital expenditures; success of exploration activities; permitting time lines and permitting ; government regulation of mining operations; potential future expansion of the PFPN; environmental risks; unanticipated reclamation expenses; and title disputes or claims. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". All statements in this release, other than statements of historical facts, including the likelihood of commercial mining and possible future financings are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include: unsuccessful exploration results; changes in metals prices; changes in the availability of funding for mineral exploration; unanticipated changes in key management personnel and general economic conditions. Mining is an inherently risky business. Accordingly the actual events may differ materially from those projected in the forward-looking statements. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are

available at www.sedar.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/116073--Passport-Potash-Provides-Further-Details-Regarding-LOI-With-NZ-Potash-LLC.html>

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