

Passport Potash Extends Twin Buttes Ranch Option Agreement to January 2016

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VANCOUVER, Aug 22, 2013 - [Passport Potash Inc.](#) ("Passport" or the "Company") (TSX VENTURE:PPI) (OTCQX:PPRTF) is pleased to announce that it has signed a further amendment (the "Amendment") to the option agreement (the "Option Agreement") with Twin Buttes Ranch, LLC ("Twin Buttes") dated August 28, 2009, which was subsequently amended on December 4, 2009 and again on September 7, 2010, whereby the option (the "Option") to acquire the Twin Buttes Ranch has been extended to January 6, 2016. The Twin Buttes Ranch, which was one of Passport's first real property option purchase agreements, is comprised of approximately 28,000 acres (11,332 hectares) of royalty free private land with intact surface, mineral and water rights.

The key terms of the Amendment include:

- Option is extended until January 6, 2016;
- A \$250,000 payment to be paid on the earlier of (i) within thirty days of closing its next round of financing which is a minimum of five million dollars, or (ii) December 1, 2013. This \$250,000 payment is not an elective payment and became an obligation of Passport upon the signing of the Amendment;
- A \$250,000 payment to be paid by August 28, 2014; and
- A \$250,000 payment to be paid by May 1, 2015.

In addition to the Amendment to the Option Agreement, Passport and Twin Buttes have signed an amendment to the mining lease (the "Mining Lease") dated December 4, 2009, whereby the term of the lease will end on the expiration or earlier termination of the Option Agreement, except in the event that Passport exercises its Option in which event the term shall end on the closing date of the Option Agreement, and any subsequent amendments;

"We are grateful to the Fitzgerald family for their willingness to work with us on extending the term of the option agreement," commented Joshua Bleak, President and CEO. "This Amendment will give us some necessary flexibility, and will allow us to focus our resources on meeting our planned timelines for the forthcoming Pre-feasibility study."

About the Holbrook Potash Project

[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 127,000 acres (51,395 hectares). Passport has also entered into a joint exploration agreement with the Hopi Indian Tribe to work toward developing about 13,000 acres (5,261 hectares) of contiguous privately held Hopi land.

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

Joshua Bleak
President

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