

# Passport Potash Inc: News Release - Disclosure Clarification

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VANCOUVER, Oct 19, 2013) - [Passport Potash Inc.](#) (TSX VENTURE:PPI)(OTCQX:PPRTF)

## Disclosure Clarification

As a result of a review by the British Columbia Securities Commission ("BCSC"), we are issuing the following news release to clarify our disclosure.

### Clarifying Disclosure

#### Non-compliant disclosure of Preliminary Economic Assessment ("PEA")

In its news releases and investor materials, the Company refers to the results of an economic evaluation, including NPV, based in part on inferred resources. This disclosure is contrary to NI 43-101, as it does not include the proximate cautionary language required by section 2.3(3)(a) of NI 43-101. The Company would like to make the following clarifications:

1. The Company's March 13, 2013 news release announcement of a PEA result is not compliant with section 2.3(3) of NI 43-101, and potentially misleading, because it omits cautionary language required by section 2.3(3)(a) of NI 43-101. The Company would like to clarify its statement by adding that the preliminary economic assessment is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.
2. The Company's July 31, 2013 news release states that on the basis of the PEA, the project "would still be economically viable" with a decrease in prices by over 30%. Due to the preliminary nature of a PEA, it is misleading to disclose or imply economic viability, and at minimum a pre-feasibility study ("PFS") is necessary to confer economic viability. Therefore, the Company retracts its statement implying economic viability.
3. The Company's April 2013 presentation "Cultivating Global Growth", posted on its website (the "Corporate Presentation"), included disclosure issues similar to those discussed above, and the presentation has been revised accordingly.

#### Non-compliant disclosure of potential exploration target.

The project section of the company's website discloses an exploration target from the November 1, 2011 SRK technical report. This disclosure is non-compliant because it omits the grade range required by section 2.3(2) of NI 43-101. The Company retracts this statement and has removed references to the statements from the SRK technical report from its website.

#### General disclosure and filing issues

The projects section of the Company's website had become significantly out-of-date, and as a result may have become misleading. The Company has updated the projects section of its website.

*Tim Henneberry, P.Geol., Advisor, and a Qualified Person as defined in National Instrument 43-101, has reviewed and approved the technical content of this news release.*

#### 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. Passport has also entered into a joint exploration agreement with the Hopi Indian Tribe to work toward developing about 13,000 acres of contiguous privately held Hopi land.

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

Joshua Bleak  
President

*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.*

### **Safe Harbor Statement**

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