

# Passport Potash Inc. Announces a Strategic Investment

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VANCOUVER, April 16, 2014 - [Passport Potash Inc.](#) ("Passport" or the "Company") (TSX.V: PPI)(OTCQX: PPRTD) announces it has received conditional approval from the TSX Venture Exchange (the "Exchange") to complete a non-brokered private placement (the "Private Placement") of US \$500,000 to Concept Capital Management Ltd. ("CCM") to develop Passport's holdings on the east side of the Holbrook Basin (the "Properties").

The Company and CCM have entered into a non-binding term sheet (the "Term Sheet") that sets forth the preliminary terms of the Private Placement, which is subject to the execution of a definitive agreement by the Company and CCM. The Company expects the Private Placement to close on or before April 30, 2014.

The Private Placement would provide that the Company use the funds from the Private Placement to:

1. complete core drilling on eight holes on the Properties;
2. prepare a NI 43-101 potash resource estimate for the Properties; and
3. if justified, apply to the Arizona State Land Department for mining leases on the Properties.

"This strategic investment comes at a crucial time for Passport and will help us to build some real value in our east block properties," said Passport president and CEO Joshua Bleak. "We are thrilled to have the continuing interest of CCM in the development of this project. We are enthusiastic about getting the drills turning again, and moving this project forward."

As agreed upon in the Term Sheet, as a condition of closing the Private Placement, Passport would transfer the Properties into Passport's wholly owned subsidiary, PPI East Block Holding Corp ("EBHC"). The Private Placement is structured as a convertible debenture of Passport in the principal amount of US \$500,000 (the "Debenture") to mature on the date that is 48 months from the issue date of the Debenture (the "Maturity Date") pursuant to Policy 4.1 - Private Placements of the Exchange.

When issued, the Debenture would be convertible at any time prior to the Maturity Date, in whole or in part, at the option of the holder into either: (a) units of Passport (the "Units") at a conversion price of US \$0.12 per Unit, each Unit to consist of one common share of Passport (a "Common Share") and one common share purchase warrant of Passport (a "Warrant"), each exercisable into a Common Share (a "Warrant Share") at a price of US \$0.12 for a period of 48 months from the date of issuance of the Debenture; or (b) into 10% of the shares Passport holds in EBHC; provided, however, in the event of a bona fide written offer (whether binding or non-binding) (the "Offer") from any other person (the "Offering Party") to Passport in respect of a transfer or distribution to the Offering Party of Passport's interest in EBHC, the holder must exercise option (b) within ten (10) days of receiving notice of the Offer from Passport. Option (b) is considered an "exempt distribution" pursuant to Policy 5.3 - Acquisitions and Dispositions of Non-Cash Assets of the Exchange.

Notwithstanding the foregoing, the Debenture shall not be convertible if, after giving effect to such conversion, the holder, together with any person or company acting jointly or in concert with such holder, would in the aggregate beneficially own, or exercise control or direction over that number of voting securities of Passport which is 20% or greater of the total issued and outstanding voting securities of Passport, immediately after giving effect to such conversion.

The Debenture will bear interest at the rate of 9.5% per annum and will be payable in 50% cash and 50% Common Shares, at the end of each year from the issue date. At its sole option, the holder may elect to receive interest payments entirely in Common Shares. The issuance price of securities to pay accrued interest will be determined by the Market Price of the Common Shares, as defined by the policies of the Exchange, at the time of the holder's election.

The Debenture and the Common Shares, Warrants and Warrant Shares will be subject to a holding period of four months and a day from the issue date of the Debenture.

## 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.*

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