

# Passport Potash Announces Closing of Convertible Debenture Financing

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VANCOUVER, June 9, 2014 - [Passport Potash Inc.](#) ("Passport" or the "Company") (TSX.V: PPI)(OTCQX: PPRTF) is pleased to announce that it has now closed its previously announced non-brokered private placement offering (the "Offering") of 9.5% convertible debentures of the Company for gross proceeds of US\$500,000.

On May 29, 2014, the Company issued a US\$500,000 (the "Principal Amount") convertible debenture (the "Debenture") which will mature on May 29, 2018 (the "Maturity Date") and will accrue interest at a rate of 9.5% per annum payable annually as to 50% in cash and 50% in common shares of the Company (each, a "Common Share"), subject to the right of the holder to elect to have an interest payment satisfied entirely in Common Shares. The issuance price of Common Shares to pay accrued interest will be determined by the Market Price of the Common Shares, as defined by the policies of the TSX Venture Exchange (the "Exchange"). The Principal Amount of the Debenture is 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 the Company (the "Units") at a conversion price of US\$0.12 per Unit, with each Unit being comprised of one Common Shares and one common share purchase warrant of the Company (a "Warrant"), with each Warrant exercisable into one Common Share (each, a "Warrant Share") at a price of US\$0.12 per Warrant Share until May 29, 2018, or (b) into 10% of the shares the Company holds in PPI East Block Holding Corp., or pro rata portion thereof for any partial conversion.

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 the Company which is 20% or greater of the total issued and outstanding voting securities of the Company, immediately after giving effect to such conversion.

The securities (the Debenture, Common Shares, Warrants and Warrant Shares) issued or issuable pursuant to this Offering are subject to a Canadian four month and a day hold period which will expire on September 30, 2014. In addition, such securities are "restricted securities" as defined under Rule 144(a)(3) of the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and contain the appropriate restrictive legends as required under the U.S. Securities Act, National Instrument 45-102 and as required by the Exchange.

The proceeds from this Offering will be used to develop Passport's holdings on the east side of the Holbrook Basin.

The Debenture and the Common Shares, Warrants and Warrant Shares issuable pursuant to the Debenture have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. Any public offering of such securities to be made in the United States must be made by means of a prospectus containing detailed information about the Company and management, as well as financial statements.

## 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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