

# Papuan Precious Metals Completes Agreement Regarding Acquisition of Colorado Dispensary

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KELOWNA, BRITISH COLUMBIA -- (Marketwired - June 2, 2014) - [Papuan Precious Metals Corp.](#) (the "Company") (TSX VENTURE:PAU). Further to the Company's news release dated April 29, 2014, the Company has signed a binding Letter Agreement to finance the acquisition of a Medical Marijuana dispensary (the "Dispensary") in the state of Colorado. The acquisition is an arm's length transaction and the consideration for the acquisition is all cash. Closing of the acquisition is subject to the completion of formal documentation and various regulatory approvals at the state and local level.

## **DISPENSARY**

The Dispensary currently occupies approximately 6,000 square feet of warehouse type space and the assets consist of grow equipment, security systems and other lease-hold improvements. The Dispensary has been in operation for approximately four years and intends to expand its operation with the financial assistance to be provided by the Company.

## **SPIN-OUT**

The Company will retain its mineral resource prospects in Papuan New Guinea and is planning to obtain shareholder approval in September to a plan of arrangement to spin- out the Company's assets into two separate entities. The acquisition spin-out will be subject to the policies of the TSX Venture Exchange and will require sponsorship or a waiver of sponsorship in accordance with policy 5.2.

## **RISK FACTORS**

The Company's news release of April 29, 2014 lists numerous risk factors including the requirement for regulatory review in the State of Colorado. In addition, the spin-out acquisition requires shareholder and Exchange approval.

## **ON BEHALF OF THE BOARD**

Dev Randhawa, Chairman and CEO

Completion of the transaction is subject to a number of conditions, including Exchange acceptance and disinterested Shareholder approval. The transaction cannot close until the required Shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the Management Information Circular to be prepared in connection with the transaction, any information released or received with respect to the acquisition may not be accurate or complete and should not be relied upon. Trading in the securities of Papuan Precious Metals Corp. should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

## **Cautionary Statement:**

*Certain information contained in this press release constitutes "forward-looking information", within the meaning of Canadian legislation. Generally, these forward-looking statements 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 state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved" or "has the potential to". Forward looking statements contained in this press release may include statements regarding the potential spin-out and acquisition which involve known and unknown risks and uncertainties which may not prove to be accurate. Actual results and outcomes may differ materially from what is expressed or forecasted in these forward-looking statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

*This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration is available.*

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

## CONTACT INFORMATION

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