

GeoNovus Signs Agreement for Marijuana, Industrial Hemp and Cannabinoid Opportunities in Uruguay

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Jun 26, 2014) - [GeoNovus Minerals Corp.](#) (TSX VENTURE:GNM) ("GeoNovus" or the "Company") is pleased to announce that it has signed a letter agreement with a Uruguay "SA" company actively working in multiple areas of the medical marijuana, industrial hemp and cannabinoid science industries. Pursuant to the letter agreement, the Uruguay "SA" company, an arm's length party, will give GeoNovus exclusive rights to acquire and or participate in its multiple active marijuana and hemp based business ventures in Uruguay. Uruguay recently became the first country in the world to legalize the sale, cultivation, distribution and consumption of cannabis (marijuana). GeoNovus is currently evaluating multiple business opportunities in Uruguay including:

- Medical marijuana growing facilities in Uruguay
- Cannabinoid sciences and product development (CBD/THC)
- New cannabis medicine trials
- Industrial hemp

GeoNovus president Mike England states, "this letter agreement gives GeoNovus potential to hand pick the best marijuana, hemp and cannabinoid opportunities in Uruguay. We are conducting extensive due diligence in conjunction with our Uruguay SA partner to determine the highest priority target businesses. Not only has our Uruguay SA partner engaged government officials and Uruguay universities but Uruguay as a country offers one of if not the best operating environments in the world for marijuana and hemp cultivation, distribution and research."

The completion of transactions between GeoNovus and the Uruguay SA company is dependent on the satisfaction of a number of conditions, including GeoNovus' satisfactory due diligence of the Uruguay SA company, its business and operations; the negotiation and completion of a formal agreement; and obtaining any and all necessary prior approvals from third parties. As such, at this time there can be no assurance or guarantee that GeoNovus and the Uruguay SA company will complete any such transactions, though GeoNovus has been granted exclusive rights from the Uruguay SA company to do so pursuant to the letter agreement.

URUGUAY LEGALIZES CANNABIS

On December 10 2013, Uruguay became the first country in the world to legalize the sale, cultivation, distribution and consumption of cannabis (marijuana). Uruguay's legalization of cannabis reflects a growing worldwide urge to find new and less violent solutions to drug trafficking.

Under the new law, people are allowed to buy up to 40 grams (1.4 oz) of cannabis from the Uruguayan government each month. Users have to be 18 or older and be registered in a national database to track their consumption. With the help of technology, authorities track every gram of marijuana sold. Bags will be bar-coded. The genetic information of plants that are legally produced will be kept on file. This will allow police to determine whether illegal marijuana is being commercialized.

Uruguayan government officials have reported that, despite the development of the domestic Uruguay market as a priority, several representatives from countries like Israel, Canada and Chile contacted them to inquire on importing prospects. "It was not the law's intention to regulate international trade of marihuana, but Uruguay is open and enthusiastic at the possibility," said Diego Cánepa, a government spokesperson, to Uruguayan newspaper La Red 21. For international labs testing the potential use of marijuana, Uruguay could be the answer for raw material - particularly now that the Netherlands, traditional provider of the plant, cannot meet the international demand.

Several companies have even expressed interest to open an investigation plant in Uruguay. "It would be a challenge, if labs were to open installations in Uruguay," said Cánepa. "It goes beyond what the law previewed, but it would turn Uruguay into a biotechnology center. That is a huge step forward."

Uruguay is not alone in the opening up of laws to the legit consumption of the substance. In the United

States consumption of marijuana is now legal in Colorado and Washington, with sales permitted in authorized stores. The state of New York announced recently that it was "set to loosen marijuana laws," aiming at allowing small, controlled doses of the drug for medical reasons.

The ArcView Group, an investing and market research firm based in San Francisco, estimates the US national legal market (including recreational and medical marijuana) at \$1.53-billion in 2013 and expects it to grow to \$2.57-billion by the end of 2014, with marijuana sales in Washington and Colorado pulling in \$316-million and \$802-million, respectively. ArcView says the national market could reach \$10.2-billion in five years. (www.arcviewmarketresearch.com)

Recent changes in Canadian medical marijuana licensing could allow for licensed producers to grow on a larger, commercial scale with the introduction of the new MMPR licenses. The industrial hemp industry is also currently undergoing significant reform with more and more agricultural land zoned for growing industrial hemp year over year. This emerging global industry is in the process of significant regulatory and legal reform that offers participants an explosive growth opportunity.

The Company further announces it has determined not to proceed with the acquisition of the medical marijuana facility previously announced May 21st 2014.

ON BEHALF OF THE BOARD

Michael England
President

Forward-Looking Statement: Some of the statements in this news release contain forward-looking information, including with respect to the medical marijuana, cannabinoid sciences and industrial hemp industries in Uruguay; the medical marijuana industries and regulation in Canada; the recreational and medical marijuana industries and its regulation in the United States; the medical marijuana industry globally; and the completion of transactions between GeoNovus and the Uruguay SA company in aforementioned industries; each which involves inherent risk and uncertainty affecting the business of GeoNovus Minerals Inc. Actual results may differ materially from those currently anticipated in such statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur, or, if they do occur, what benefits GeoNovus Minerals Inc. will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations and assumptions which may prove to be incorrect. The forward-looking information is provided as at the date of this news release.

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