

# Passport Potash Inc. Announces Transfer from TSX.V to NEX, Notice of Default

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VANCOUVER, November 4, 2015 - [Passport Potash, Inc.](#) ("Passport" or the "Company") (PPI.V) (OTC PINK: PPRTF) is pleased to announce a shareholder update and comments from the CEO.

David Salisbury, Chairman and CEO offers the following update and comments:

"On July 8, 2015, TSX Venture Exchange suspended trading in the Company's securities as a result of a Cease Trade Order (CTO) issued by the British Columbia Securities Commission. As a result of the Company's inability to correct in a timely manner the deficiencies that resulted in the CTO, the Exchange has transferred the securities of the company to NEX effective October 9, 2015."

"The Board has considered carefully the Company's being listed on the NEX and believes this transfer listing holds some short-term advantages as the Company works through the steps necessary to overcome very challenging market conditions."

"On October 30, 2015, a consolidated group of Convertible Debenture holders filed notice that Passport Potash Inc. is in default of Convertible Debenture terms, including the failure to make interest payments due in February 2015 and other reporting deficiencies. Passport Potash has until November 29, 2015 to cure the default before the claimants exercise right under the terms of the Convertible Debenture to take control of the Passport Potash assets."

"Further the Board of Directors announces the resignation of two directors, John Eckersley as an officer and director and Frank Högel, Director. Their service and contribution to the project are greatly appreciated. The board has not yet replaced these directors."

"The financing of the Project has been and continues to be the number one priority for Passport. I have been involved in continuing discussions with a private group that hold interests in several agricultural projects who have shown a continuing interest in Passport. We are now at a critical juncture and I will press my discussions with this group to pursue potential investment sufficient to cure the default. We continue diligent efforts in searching for other funding sources. There is however, no certainty that these effort will be successful."

"We still believe that there is an opportunity for good projects, with talented management and excellent fundamentals, to meet the inevitable rising global demand for potash. We believe that Passport's Holbrook Basin potash project is uniquely positioned to benefit from current conditions for a number of reasons, including:

1. It is one of the shallowest potash deposits in North America and in the world;
2. It is located in a politically stable environment;
3. It is located in one of the most mining friendly jurisdictions in the world;
4. Infrastructure is in place:
  - a. National and International shipping is available via BNSF railway which has available capacity;
  - b. US Interstate 40 gives access to the US Interstate system;
  - c. Water is on site;
  - d. 995 MW Power Plant located 25 miles from the project site;
  - e. There is a readily available workforce in the area.

"We are hopeful that, even in the current environment, we will be able to find savvy investors to provide funding for this excellent project."

## 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.

On behalf of the Board of Directors PASSPORT POTASH INC.

David Salisbury  
CEO

*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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