

Primary Energy Metals Inc. to Evaluate Acquisition of Colombian Licensed Producer

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VANCOUVER, July 3, 2019 - [Primary Energy Metals Inc.](#) (CSE-PRIM FSE: 1WZ:GR OTC: PEMTF) (the "Company") is pleased to announce that its board of directors has initiated a review of potential strategic acquisition opportunities for the Company. The board intends to focus this review on transactions in the cannabis sector, with particular attention to the cultivation and production of cannabis outside of North America.

To commence that review, the Company has signed a non-binding letter of intent with NNZ Consulting Corp. ("NNZ") in order to evaluate the existing assets of NNZ with a view to pursuing an acquisition. NNZ is a privately-held company which, through its subsidiary, Ihuana SAS, is licensed to cultivate, produce and distribute cannabidiol (CBD) based medical grade cannabis in Colombia. Ihuana SAS is seeking to become a large scale producer of naturally grown premium quality non-psychoactive cannabis, with its primary operations centralized in the Bogota savannah in central Colombia.

Readers are cautioned that the letter of intent entered into with NNZ does not set forth the terms of a potential transaction nor have such terms been finalized. Completion of any transaction with NNZ is subject to a number of conditions, including but not limited to, completion of due diligence, negotiation of definitive agreements in respect of such a transaction, the availability of any necessary financing on terms acceptable to the Company, and receipt of any required regulatory and shareholder approvals. A transaction cannot be completed until these conditions are satisfied, and there can be no assurance that a transaction will be completed at all.

The Company will provide further information regarding its review of NNZ, and other potential transactions in the cannabis sector, as soon as it becomes available.

ON BEHALF OF THE BOARD OF DIRECTORS

Joel Shacker
Chief Executive Officer

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results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company including, but not limited to, the impact of general economic conditions, industry conditions and dependence upon regulatory approvals. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by securities laws.

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