

Primary Energy Metals Inc. Raises \$3.6 Million in Oversubscribed Private Placement

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VANCOUVER, November 5, 2019 - [Primary Energy Metals Inc.](#) (CSE:PRIM) (FSE:1WZ:GR) (OTC:PEMTF) (the "Company") has completed its previously announced offering (the "Financing") of subscription receipts (each, a "Receipt") being conducted in connection with the Company's proposed acquisition (the "Transaction") of NNZ Consulting Corp. ("NNZ").

NNZ is a privately-held company which, through its subsidiary Ihuana SAS ("Ihuana"), is licensed to cultivate non-psychoactive cannabis in Colombia for seed production, manufacturing of derivative products such as cannabidiol ("CBD") and for industrial purposes. Ihuana is seeking to become a large-scale cultivator of naturally-grown non-psychoactive cannabis and a producer of CBD, with its primary operations centralized in the Bogota savannah in central Colombia.

The Financing was oversubscribed, and in connection with completion the Company issued 12,196,249 Receipts, at a price of \$0.30 per Receipt for gross proceeds of \$3,658,875. The proceeds from the Financing will be held in escrow pending completion of the Transaction. Upon completion of the Transaction, each Receipt will automatically be converted into one unit (each, a "Receipt Unit") of the Company. Each Receipt Unit will consist of one common share of the Company, and one common share purchase warrant (each, a "Receipt Warrant") entitling the holder to acquire an additional common share of the Company at a price of \$0.50 for a period of twenty-four months from completion of the Transaction.

Upon completion of the Transaction, and conversion of the Receipts, the Company has agreed to pay finders' fees of \$96,835 and issue 322,786 Receipt Warrants, to certain parties who have assisted the Company in introducing subscribers to the Financing. All securities issued in connection with the Financing are subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws.

The Transaction constitutes a "Fundamental Change" for the Company under the policies of the Canadian Securities Exchange (the "Exchange"). Pending completion of filings with the Exchange, in connection with the Transaction, trading in the Company's common shares is currently halted. It is anticipated that trading will remain halted until the Transaction has been completed. Following completion of the Transaction, it is anticipated that the Company will continue to be listed on the Exchange, then under the name "Mota Ventures Corp.", and that its common shares will trade under the ticker symbol "MOTA".

Completion of the Transaction remains subject to a number of conditions, including the approval of the shareholders of the Company, and the approval of the Exchange. The Transaction cannot be completed until these conditions are satisfied, and there can be no assurance that the Transaction will be completed in a timely fashion, or at all. Further information concerning the Transaction, including financial information for NNZ and Ihuana, will be available in the listing statement being prepared by the Company for filing with the Exchange. Once complete, a copy of the listing statement will be available for review under the Company's profile on SEDAR (www.sedar.com).

ON BEHALF OF THE BOARD OF DIRECTORS

Primary Energy Metals Inc.
Joel Shacker, Chief Executive Officer

For further information, readers are encouraged to contact Patrick Morris, Director, at 604.761.8597 or by email at info@primaryenergymetals.com

Completion of the Transaction is subject to a number of conditions, including acceptance of the Canadian Securities Exchange. The Transaction cannot close until the required approvals are obtained, and the outstanding conditions are satisfied. There can be no assurance that the Transaction will be completed as proposed or at all. Investors are cautioned that any information released or received with respect to the

Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative. The Canadian Securities 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.

This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When or if used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule" and similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to the proposed Transaction, the anticipated business activities of NNZ and Ihuana, the reliability of third party information and other factors or information. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. For the purposes of such statements, the Company has assumed the regulatory regime in place in Colombia will continue to permit Ihuana to cultivate non-psychoactive cannabis and produce CBD. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. Such factors include changes to the regulatory regime in Colombian with respect to the cultivation of non-psychoactive cannabis and production of CBD, and the receipt of regulatory and shareholder approvals necessary for completion of the Transaction. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.

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