

PASSPORT POTASH INC
Form 10-Q/A
October 28, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q/A
(Amendment No. 1)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the quarterly period ended **August 31, 2014**

TRANSITION REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: **000-54751**

PASSPORT POTASH INC.

(Exact name of small business issuer as specified in its charter)

British Columbia, Canada

(State or other jurisdiction of incorporation or
organization)

Not Applicable

(I.R.S. Employer Identification No.)

608 1199 West Pender Street

Vancouver, BC, Canada

(Address of principal executive offices)

V6E 2R1

(Zip Code)

(604) 687-0300

Registrant's telephone number, including area code

N/A

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the *Exchange Act of 1934* during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer, non-accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date. 109,490,859 shares of common stock as of October 20, 2014.

EXPLANATORY NOTE

The sole purpose of this Amendment No. 1 to our Quarterly Report on Form 10-Q for the period ended August 31, 2014, filed with the Securities and Exchange Commission on October 22, 2014 (the Form 10-Q), is to furnish Exhibit 101 to the Form 10-Q in accordance with Rule 405 of Regulation S-T.

No other changes have been made to the Form 10-Q. This Amendment No. 1 to the Form 10-Q speaks as of the original filing date of the Form 10-Q, does not reflect events that may have occurred subsequent to the original filing date, and does not modify or update in any way disclosures made in the original Form 10-Q.

Item 6. Exhibits

| Exhibit No. | Document |
|--------------------|---|
| 3.1.1 | Certificate of Registration ⁽²⁾ |
| 3.1.2 | Certificate of Modification, dated January 21, 1994 ⁽²⁾ |
| 3.1.3 | Certificate of Modification, dated November 11, 1996 ⁽²⁾ |
| 3.1.4 | Certificate of Modification, dated June 16, 2004 ⁽²⁾ |
| 3.1.5 | Certificate of Modification, dated October 17, 2007 ⁽²⁾ |
| 3.1.6 | Certificate of Modification, dated November 10, 2009 ⁽²⁾ |
| 3.1.7 | Certificate of Continuation, dated April 26, 2011 ⁽³⁾ |
| 3.1.8 | Notice of Articles, dated May 31, 2012 ⁽³⁾ |
| 3.2 | Articles ⁽¹⁾ |
| 3.3 | Articles as altered on September 12, 2013 ⁽¹³⁾ |
| 4.1 | Share Option Plan dated August 25, 2011 ⁽¹⁾ |
| 4.2 | Share Rights Plan ⁽¹⁾ |
| 10.1 | Mineral Property Option Agreement between Southwest Exploration, Inc. and Passport Potash Inc., dated September 30, 2008 ⁽²⁾ |
| 10.2 | Amendment No. 1 to Mineral Property Option Agreement between Southwest Exploration, Inc. and Passport Potash Inc., dated September 18, 2009 ⁽¹⁾ |
| 10.3 | Option Agreement between Twin Buttes Ranch, LLC and Passport Potash Inc., dated August 28, 2009 ⁽³⁾ |
| 10.4 | Amendment Agreement to Option Agreement between Twin Buttes Ranch, LLC and Passport Potash Inc., dated September 7, 2010 ⁽¹⁾ |
| 10.5 | Amendment No. 2 to Mineral Property Option Agreement between Southwest Exploration, Inc. and Passport Potash Inc., dated October 1, 2010 ⁽¹⁾ |
| 10.6 | Mineral Property Option Agreement between Mesa Uranium Corp. and Passport Potash Inc., dated August 31, 2010 ⁽³⁾ |
| 10.7 | Option of Arizona Exploration Leases Agreement between Sweetwater River Resources, LLC, American Potash, LLC and Passport Potash Inc., dated November 12, 2010 ⁽³⁾ |
| 10.8 | Option Agreement between Ringbolt Ventures Ltd., Potash Green, LLC, Wendy Walker Tibbetts, Joseph J. Hansen and Passport Potash Inc., dated March 28, 2011 ⁽³⁾ |

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| 10.9 | Cooperative Agreement between Hopi Tribe and Passport Potash Inc., dated March 8, 2011 ⁽³⁾ |
| 10.10 | Agreement between Southwest Exploration, Inc. and Passport Potash Inc., dated February 13, 2012 ⁽³⁾ |

| Exhibit No. | Document |
|--------------------|--|
| 10.11 | Property Purchase Agreement between Fitzgerald Living Trust and Passport Potash Inc., dated May 7, 2012 ⁽²⁾ |
| 10.12 | Joint Exploration Agreement between HNZ Potash, LLC and Passport Potash Inc., dated July 27, 2012 ⁽²⁾ |
| 10.13 | Amendment Agreement between Passport Potash Inc., North American Potash Developments Inc., Potash Green, LLC, Wendy Walker Tibbetts and Joseph J. Hansen, dated October 30, 2012 ⁽⁴⁾ |
| 10.14 | Joint Exploration Agreement between Passport Potash Inc. and The Hopi Tribe, dated effective November 1, 2012 ⁽⁵⁾ |
| 10.15 | Amendment to Agreement to Purchase Real Estate between Passport Potash Inc. and the Fitzgerald Living Trust, dated November 8, 2012 ⁽⁵⁾ |
| 10.16 | Second Amendment Agreement between Passport Potash Inc., North American Potash Developments Inc., Potash Green, LLC, Wendy Walker Tibbetts and Joseph J. Hansen, dated December 8, 2012 ⁽⁶⁾ |
| 10.17 | Agreement to Amend and Restate Agreement to Purchase Real Estate between Fitzgerald Living Trust and Passport Potash Inc., dated May 29, 2013 ⁽⁸⁾ |
| 10.18 | Form of Placement Agent Agreement ⁽¹²⁾ |
| 10.19 | Amendment to Option Agreement between Passport Potash Inc. and Twin Buttes Ranch, LLC, dated December 4, 2009 ⁽¹²⁾ |
| 10.20 | Amendment to Option Agreement between Passport Potash Inc. and Twin Buttes Ranch, LLC, dated August 20, 2013 ⁽¹¹⁾ |
| 10.21 | Mining Lease between Passport Potash Inc. and Twin Buttes Ranch, LLC, dated December 4, 2009 (included in Exhibit 10.19) ⁽¹²⁾ |
| 10.22 | Amendment to Mining Lease between Passport Potash Inc. and Twin Buttes Ranch, LLC, dated August 20, 2013 ⁽¹¹⁾ |
| 20.1 | Advance Notice Policy, dated July 22, 2013 ⁽¹⁰⁾ |
| 21.1 | Subsidiaries of the Issuer ⁽¹⁴⁾ |
| <u>31.1</u> | <u>Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act.*</u> |
| <u>31.2</u> | <u>Certification of the Chief Financial Officer Pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act.*</u> |
| <u>32.1</u> | <u>Certification of Chief Executive Officer and Chief Financial officer Under Section 1350 as Adopted Pursuant to Section 906 of the <i>Sarbanes-Oxley Act</i>.*</u> |
| 99.1 | Consulting Agreement between Upstream Consulting and Passport Potash Inc., dated effective December 1, 2011 ⁽³⁾ |
| 99.2 | Form of Professional Services Agreement between R. Dennis Ickes and Passport Potash Inc., dated December 14, 2011 ⁽²⁾ |
| 99.3 | Consulting Agreement between Transnational Enterprises Ltd. and Passport Potash Inc., dated January 1, 2012 ⁽³⁾ |
| 99.4 | Consulting Agreement between Double Jointed Solutions, LLC and Passport Potash Inc., dated January |

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| | 16, 2012 ⁽²⁾ |
| 99.5 | Consulting Agreement between Jerry Aiken and Passport Potash Inc., dated January 25, 2012 ⁽²⁾ |
| 99.6 | Form of Convertible Debenture ⁽⁷⁾ |

| Exhibit No. | Document |
|--------------------|--|
| 99.7 | Consulting Agreement between Schlumberger Inc. and Passport Potash Inc., dated June 3, 2013 ⁽⁹⁾ |
| <u>101.INS</u> | <u>XBRL Instance Document*</u> |
| <u>101.SCH</u> | <u>XBRL Taxonomy Extension Schema*</u> |
| <u>101.CAL</u> | <u>XBRL Taxonomy Extension Calculation Linkbase*</u> |
| <u>101.DEF</u> | <u>XBRL Taxonomy Extension Definition Linkbase*</u> |
| <u>101.LAB</u> | <u>XBRL Taxonomy Extension Label Linkbase*</u> |
| <u>101.PRE</u> | <u>XBRL Taxonomy Extension Presentation Linkbase*</u> |

Notes:

- (*) Filed herewith.
- (1) Filed as an exhibit to our Registration Statement on Form 10 as filed with the SEC on June 29, 2012 and incorporated herein by reference.
- (2) Filed as an exhibit to our Registration Statement on Form 10 (Amendment No. 1) as filed with the SEC on September 21, 2012 and incorporated herein by reference.
- (3) Filed as an exhibit to our Registration Statement on Form 10 (Amendment No. 2) as filed with the SEC on October 12, 2012 and incorporated herein by reference.
- (4) Filed as an exhibit to our Current Report on Form 8-K as filed with the SEC on November 8, 2012 and incorporated herein by reference.
- (5) Filed as an exhibit to our Current Report on Form 8-K as filed with the SEC on November 23, 2012 and incorporated herein by reference.
- (6) Filed as an exhibit to our Quarterly Report on Form 10-Q as filed with the SEC on January 14, 2013 and incorporated herein by reference.
- (7) Filed as an exhibit to our Current Report on Form 8-K as filed with the SEC on February 25, 2013 and incorporated herein by reference.
- (8) Filed as an exhibit to our Annual Report on Form 10-K as filed with the SEC on May 31, 2013 and incorporated herein by reference.
- (9) Filed as an exhibit to our Quarterly Report on Form 10-Q as filed with the SEC on July 15, 2013 and incorporated herein by reference.
- (10) Filed as an exhibit to our Current Report on Form 8-K as filed with the SEC on July 24, 2013 and incorporated herein by reference.
- (11) Filed as an exhibit to our Current Report on Form 8-K as filed with the SEC on August 23, 2013 and incorporated herein by reference.
- (12) Filed as an exhibit to our Registration Statement on Form S-1/A (Amendment No. 4) as filed with the SEC on August 26, 2013 and incorporated herein by reference.
- (13) Filed as an exhibit to our Quarterly Report on Form 10-Q as filed with the SEC on October 15, 2013 and incorporated herein by reference.
- (14) Filed as an exhibit to our Annual Report on Form 10-K as filed with the SEC on June 13, 2014 and incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the *Securities Exchange Act of 1934*, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PASSPORT POTASH INC.

By: /s/ Joshua Bleak
Joshua Bleak
President, Chief Executive Officer and a director
(Principal Executive Officer)
Date: October 27, 2014

By: /s/ Bill Allred
Bill Allred
Chief Financial Officer
(Principal Financial Officer and Principal
Accounting Officer)
Date: October 27, 2014