

GENSOURCE PROVIDES PROJECT FINANCING UPDATE

SASKATOON, Saskatchewan – April 26, 2018 – Gensource Potash Corporation (“Gensource” or the “Company”) (TSX.V: **GSP**) is pleased to provide the following update on project financing efforts for one of Gensource’s small scale potash facilities of 250,000 t/yr.

As disclosed in the February 5, 2018 news release, the corporate finance team of Industrial Alliance Securities Inc. (“IA” or “IA Group”) and US-based Heritage Capital Group Inc. (“Heritage”) have implemented a detailed process aimed at securing both debt and equity for one of Gensource’s potash projects. Gensource is pleased to advise that, to date, several large US-based agriculture lenders, insurance companies, private equity groups and Canadian-based financial institutions (together, “Financial Institutions”) have entered the financing process. As part of the process, all Financial Institutions have entered into Non-disclosure Agreements (“NDA’s”) and, as a result, have been provided access to a robust and secure electronic data room of project and company information. The Financial Institutions have been targeted as partners due to their specific experience in agriculture, mining and natural resource extraction industries, and/or distinct project finance capabilities. Their collective capabilities span project financing, long-term senior debt, mezzanine financing and equity capital, which should allow for structuring of a complete and prudent long-term capital structure for the Vanguard One project. Comments received from the Financial Institutions during the detailed project review will be incorporated into the definitive off-take agreements being completed between Gensource and its Off-take partners pursuant to the signed MOUs disclosed in news releases March 22 and March 27, 2018. Gensource remains on track to substantially complete a definitive off-take agreement by the end of April, with announcements following within the next few weeks. As discussions advance through the financing process, Gensource hopes to announce a lead bank for project financing before the end of May 2018.

Gensource’s President & CEO, Mike Ferguson, said, “The process of assembling the project finance package begins with making sure the right financial institutions are involved in the process. With IA and Heritage groups leading the way, we see that some very credible and experienced agriculture industry financial players are taking serious interest in the project and jumping into the process that we expect will lead to the full project finance package. With so many details to be settled, timing is always difficult to pin down definitively, but our current schedule remains intact, we maintain our target of beginning construction activities this summer.”

About Gensource

Gensource is based in Saskatoon, Saskatchewan and is focused on developing the next potash production facility in that province. Gensource's President and CEO, Mike Ferguson, P.Eng., has assembled a management and technical team with direct and specific expertise and experience in potash development in Saskatchewan.

Gensource operates under a business plan that has two key components - vertical integration with the market to ensure that all production capacity built is directed to a specific market, eliminating market-side risk; and, technical innovation which will allow for a small *and* economic potash production facility, the output of which can then be directed to a single, specific market.

For further information please contact:

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This news release may contain forward looking information and Gensource cautions readers that forward- looking information is based on certain assumptions and risk factors that could cause actual results to differ materially from the expectations of Gensource included in this news release. This news release includes certain "forward-looking statements", which often, but not always, can be identified by the use of words such as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". These statements are based on information currently available to Gensource and Gensource provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements with respect to Gensource's future plans, objectives or goals, to the effect that Gensource or management expects a stated condition or result to occur, including completion of the definitive offtake agreement on terms as announced or at all, securing project financing on terms which are economic or at all, the establishment of vertical integration partnerships and the sourcing of end use potash purchasers. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to Gensource's financial condition and prospects, completion of the definitive offtake agreement on terms as announced or at all, securing project financing on terms which are economic or at all, the ability to establish viable vertical integration partnerships and the sourcing of end use potash purchasers could differ materially from those currently anticipated in such statements for many reasons such as: failure to settle a definitive joint venture agreement with a party and advance and finance the project; changes in general economic

conditions and conditions in the financial markets; the ability to complete the offtake agreement on terms as announced or at all or to find and source other off-take agreements; the ability to secure project financing on terms which are economic or at all; changes in demand and prices for potash; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with Gensource's activities; and other matters discussed in this news release and in filings made with securities regulators. This list is not exhaustive of the factors that may affect any of Gensource's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on Gensource's forward-looking statements. Gensource does not undertake to update any forward-looking statement that may be made from time to time by Gensource or on its behalf, except in accordance with applicable securities laws.
