

A Strong Platform for New Potash Production



Gensource and the Tugaske Project

Europe – November, 2019

GSP - TSXV



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The scientific and technical information contained in this presentation has been reviewed and approved by Mike Ferguson, P.Eng., who is the President and Chief Executive Officer of Gensource and a “qualified person” under National Instrument 43-101.

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For a more complete review of the factors that may affect Gensource’s forward-looking statements, please see the company’s Information Circulars and Management’s Discussion and Analyses, posted on Sedar, www.sedar.ca, or on the Company's website at www.gensourcepotash.ca/?page_id=642.

- 1 A new choice for potash supply**

Gensource aims to become a new and independent producer of potash, by creating a series of small-scale, efficient, and environmentally sustainable potash production facilities (referred to as “modules”). The Tugaske Potash Project (the “Project”) is the first module to be developed by Gensource in Saskatchewan.
- 2 Environmentally & socially responsible mining**

Unlike other traditional potash solution mines, a Gensource potash module produces no tailings and has no surface brine ponds – creating a truly environmentally sustainable potash operation. The small-scale nature of these modules also fits well into rural Saskatchewan communities, and the Project has received tremendous support from the local residents.
- 3 Strong and steady market and a predictable long-term revenue stream**

The potash market is poised for growth and the US Market particularly, represents a high net-back supply opportunity. Additionally, a 10 year renewable take-or-pay off-take agreement for 100% of the Project’s production has been secured with major fertilizer off-taker, which controls a substantial logistics supply chain in the US.
- 4 Strong JV equity partners in place**

Equity partners have been identified with 55 - 60% of the required equity identified from the off-taker, a third party strategic investor, and Gensource has recently executed a royalty agreement on the Project with these same partners.
- 6 Lean IPD project execution provides reduced construction risk and better performance outcomes**

Gensource intends to implement Lean and Integrated Project Delivery (IPD), a proven project delivery method, to incentivize engineering and construction collaboration - resulting in enhanced project performance and successfully achievement of key project objectives (i.e. safety, cost, schedule, etc.)
- 7 A “shovel ready” Project**

Gensource has completed key project milestones, and aligned with proven development partners, to implement a timeline that expedites the construction, start-up and full-scale production of the Project upon successful financing.
- 9 World Class senior lender financing progressing**

Gensource has mandated KfW IPEX-Bank to act as lead arranger for the senior debt financing for the project.

Who is Gensource Potash?

- Gensource is a publicly traded (TSX-V: GSP) company headquartered in Saskatoon, SK, Canada – home of potash
- Gensource is an innovative pre-production company in the potash industry, with the following objectives:
 - Produce potash (MOP) in small modules of production, allowing it to start small and ramp into additional modules as the market develops (overcoming existing barriers to entry)
 - Market its product through long-term, take-or-pay off-take agreements, module by module (thereby eliminating marketing risk)
 - Produce potash in a more environmentally and socially responsible way
 - The modules use proven selective solution mining extraction and industry-standard cooling crystallization processing methods - leaving no tailings on surface (eliminating decommissioning risk), requiring no brine ponds (eliminating environmental concerns), with a much smaller footprint (easing public concern/social risk)
- Gensource is focused on developing the Tugaske Potash Project located in south-central Saskatchewan, on their wholly owned Vanguard Area potash leases
 - Saskatchewan is consistently ranked as one of the Top 3 attractive jurisdictions for mining investment in the world*

*Fraser Institute, Annual Survey of Mining Companies



Gensource Potash is located in the heart of the world's largest potash reserves, Saskatchewan (SK), Canada - headquartered (HQ) in Saskatoon. The Tugaske Project is approximately 170km south of Saskatoon (location denoted by the *)

Gensource Business Model:

1. Be small, efficient and environmentally responsible.
2. Be "vertically integrated" by locking in the sale of the product to a known market area in advance of construction.

The “3 C’s” of Gensource:

1. **Choice:** Provide customers with a new and independent source of potash, in an industry where over 80% of the market is supplied by only 5 producers.
2. **Cleaner:** Show that industry-proven mining methods and recovery practices exist that should be employed to reduce the environmental and social impact of potash mining.
3. **Cheaper:** Use technical and business innovations to create a cheaper project to both build and operate.



Source: National Rural Health Alliance Inc.

Gensource Vision:

Achieve food security by supplying the world with a key macronutrient at an affordable cost within an open, transparent and sustainable environment.

Gensource Mission:

Create a series of independent, scalable and environmentally sustainable Potash production facilities in Saskatchewan and other jurisdictions in the world.

Gensource Values:

The core priorities for Gensource are:

- Integrity,
- Openness and forthrightness,
- Innovation, and
- Social responsibility

Management & Technical Experts

The core team in Gensource is the same team that led Potash One Inc. from 2007 to develop the Legacy Project in Saskatchewan. Potash One was subsequently acquired by K+S AG in 2011, who revised the project technical details and constructed it. Now operating as the Bethune Mine, the facility is ramping up towards its 2.86 Mt/a capacity.



Management

Mike Ferguson, P. Eng. - President & CEO

Led the world-class team that developed Potash One's Legacy Project, the only Saskatchewan greenfield potash development in 40 yrs to proceed to construction. Sold to K+S for \$434 million.

Rob Theoret, B.Comm., CIM – CFO

20 years capital market experience. Co-founder of NEXXT Potash (predecessor to Gensource Potash) and successfully financed several junior development companies.

Deborah Morsky – VP Corp. Services

Deborah brings 25 plus years of family business leadership and experience as a professional in corporate governance and financial restructuring.

Paul Neufeld, P. Eng., MBA, PMP - Project Manager

Experienced project manager in the mining and minerals industry with specific experience managing potash related projects in Saskatchewan.



Technical Experts

Max Ramey, P.Eng. – Solution Mining

Solution mining lead for the Potash One - Legacy Project (as well as the Rio Tinto - Potasio Rio Colorado Project in Argentina). Solution mining lead for the design, pilot testing, commissioning, and operation of the American Soda nahcolite solution mining project in Colorado, USA. With 31 years of solution mining experience and a track record in operations, design, and commissioning of solution mining facilities, Max is a world-class expert in high demand throughout the solution mining industry.

John McEwan, P. Eng. – Processing

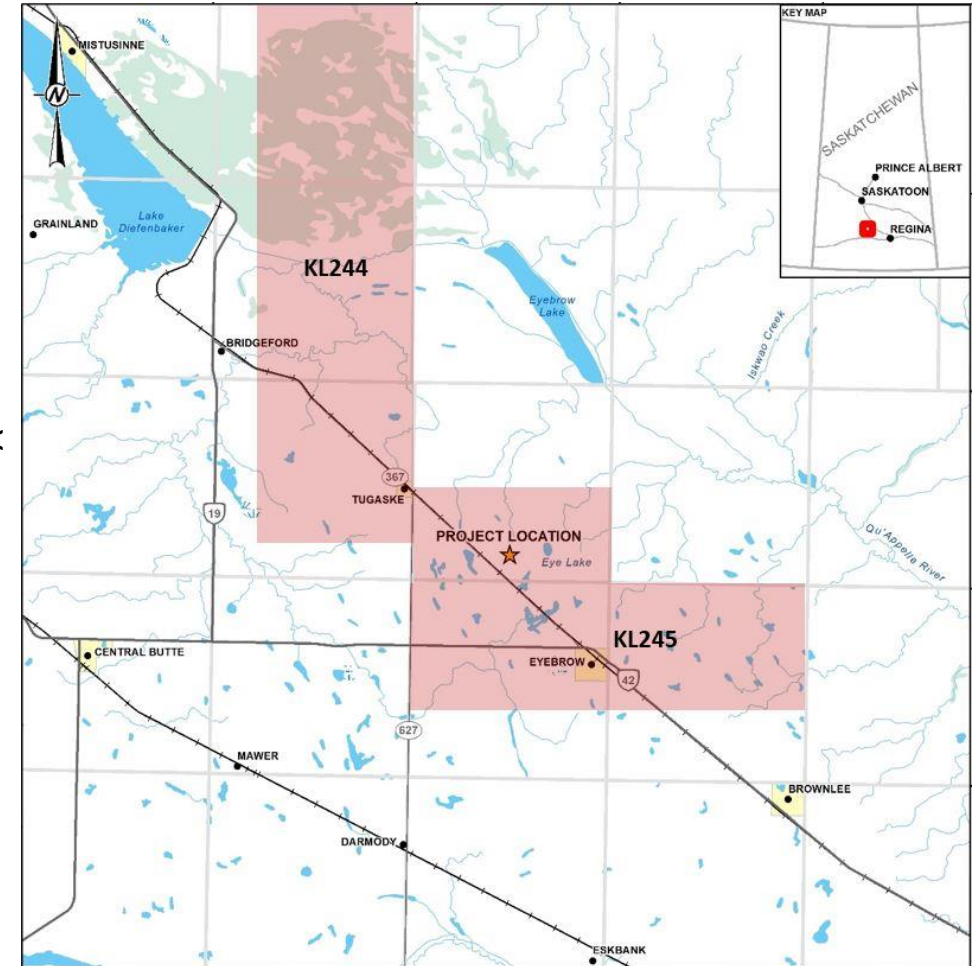
Developed the process design for the Legacy project, as well as the Potasio Rio Colorado Project in Argentina based on his over 40 years in the mining/ mineral processing industry. With solution processing expertise in many minerals under varied chemical conditions, John leads the effort to move processing techniques into the 21st century, providing an exceptionally efficient processing solution for Gensource's selective dissolution projects.

Sandy Debusschere – Drilling

Sandy is a well-known and sought-after drilling design and execution consultant in the province, with extensive experience in oil & gas and potash exploration and operational drilling. Sandy is responsible for the drilling design for Potash One's Legacy Project as well as for several other solution mining projects in Saskatchewan and worldwide. Sandy's expertise extends to horizontal drilling and solution mining-specific aspects of drilling and casing operations.

Gensource Vanguard Area

- 100% owned property in south-central Saskatchewan
 - Centrally located between Saskatchewan's two largest cities (Saskatoon and Regina)
 - Comprises Saskatchewan Government Potash Leases KL244 and KL245
 - Combined, over 70,000 acres of Crown Mineral Lands available for mining
- Additionally, Gensource has leased over 1,800 acres of privately owned freehold minerals in the area, to be added to the provincial mining leases
- Gensource has a land option agreement in place for approx. 200 acres of surface land, for the construction of the Tugaske Project plant site (requires < 40 acres) and rail (requires < 40 acres)
 - Prime location, adjacent to rail and highway
 - Cultivated, flat, agricultural land, with no environmental sensitivities
 - Room to expand for additional modules or module expansion
 - Environmental assessment approval received from Government of Saskatchewan – Project can proceed directly to construction licensing
- Gensource's vision is to grow to > 1 million metric tonnes of annual production capacity (> 1 Mt/a), within the next decade. Production is not limited by resource:
 - Massive potash deposit, readily available to support multiple modules of production, with each module having a minimum mine life of 40 years – and centuries worth of available resource



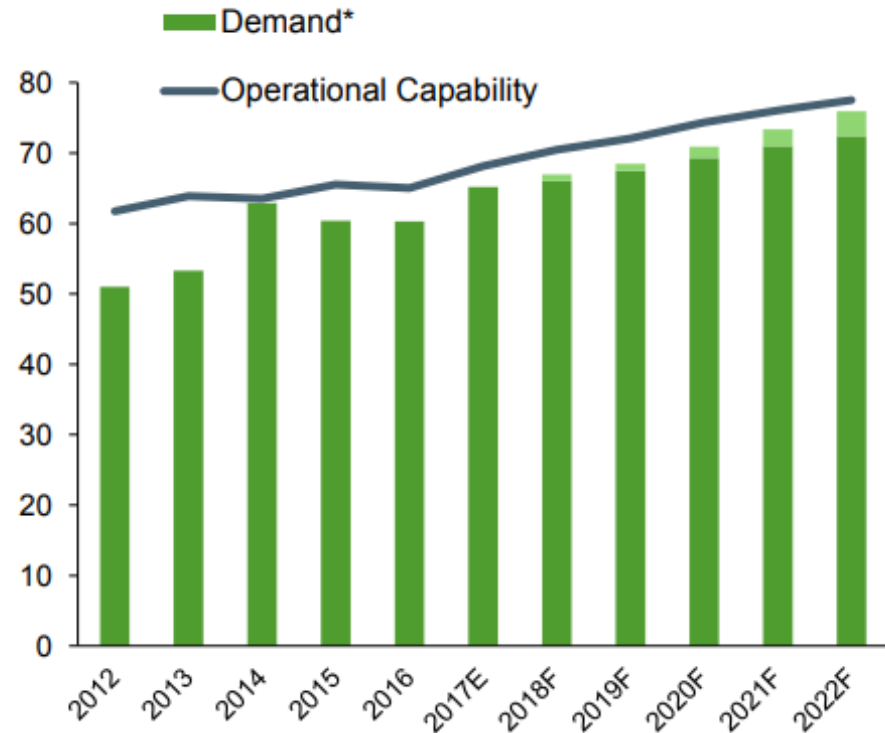
Gensource Vanguard Area in south-central Saskatchewan
(Tugaske Project Location Noted)

Potash Market Fundamentals

- Muriate of Potash (MOP), also known as potassium chloride (KCl), is a key fertilizer essential for crop growth in all major agricultural regions around the world
 - Large consumer areas are the U.S.A., India, China, SE Asia and MENA
- Key crops for potash use include:
 - Corn, soybeans, sugar cane, coffee, potatoes, and fresh fruits and vegetables
- Global drivers for fertilizer are:
 - Increasing world population; decreasing arable land base; increasing levels of protein in the diets of the largest and fastest growing regions of the world, and; under-fertilization in all areas of the world other than the EU and North America
- Global potash demand is approximately 65 - 67 Mt/a, which is growing at 2-3 % per annum as demand for worldwide food and protein grows
 - 11-12 Mt/a of this demand is consumed in North America and the majority of this potash is sourced from Saskatchewan, Canada
- Canadian potash production is dominated by Nutrien (merger of Potash Corp and Agrium) and Mosaic (& K+S is a new Sask. producer)
 - The large producers generate millions of tonnes of potash and tightly control supply to maximize their margins
- The consolidation in the oligopolistic potash market has created an opportunity for Gensource because end consumers are seeking more independent, reliable and direct sources of supply

Global Potash Supply & Demand

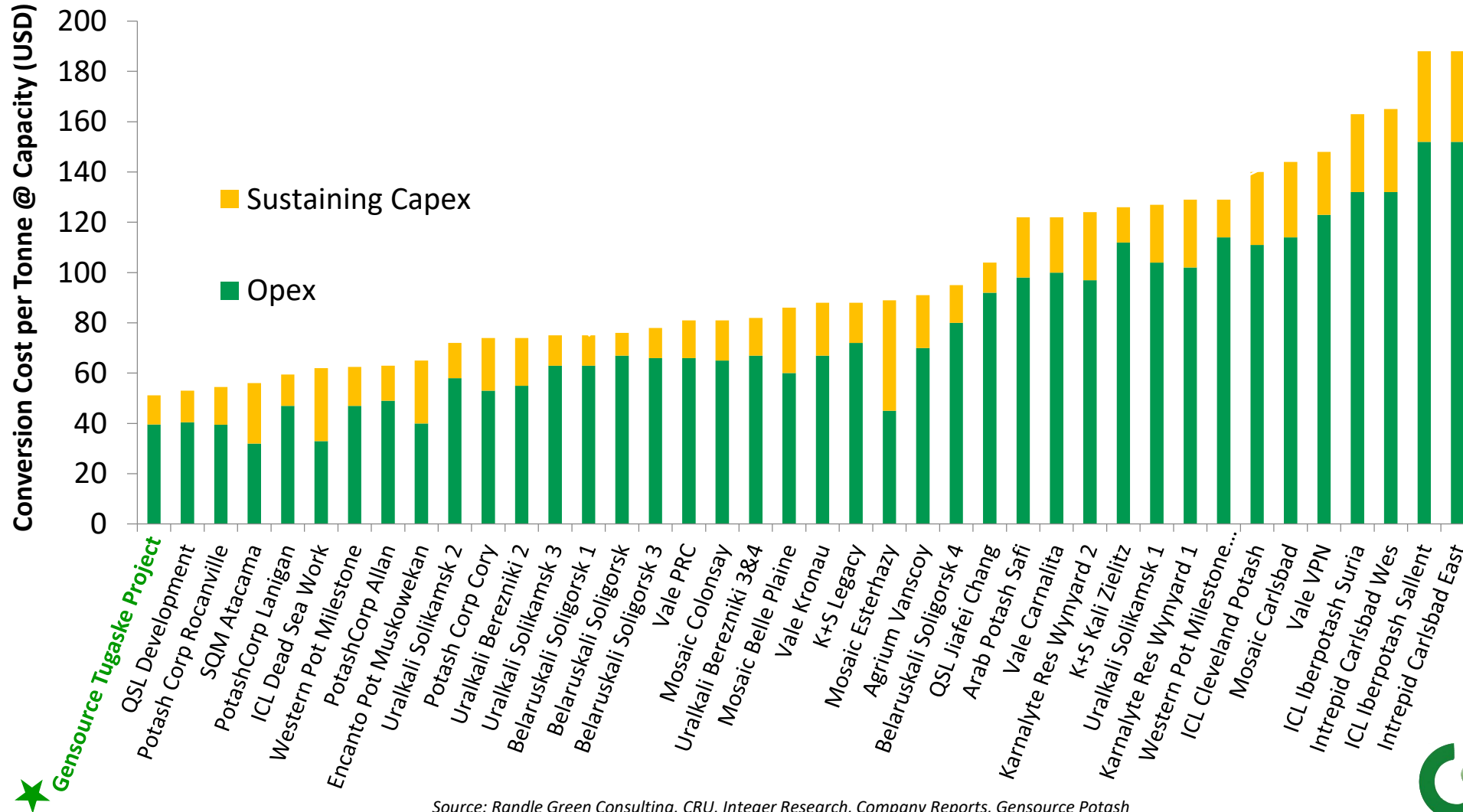
Million Tonnes KCl



Source: CRU, Fertecon, Nutrien

The Global Potash Market

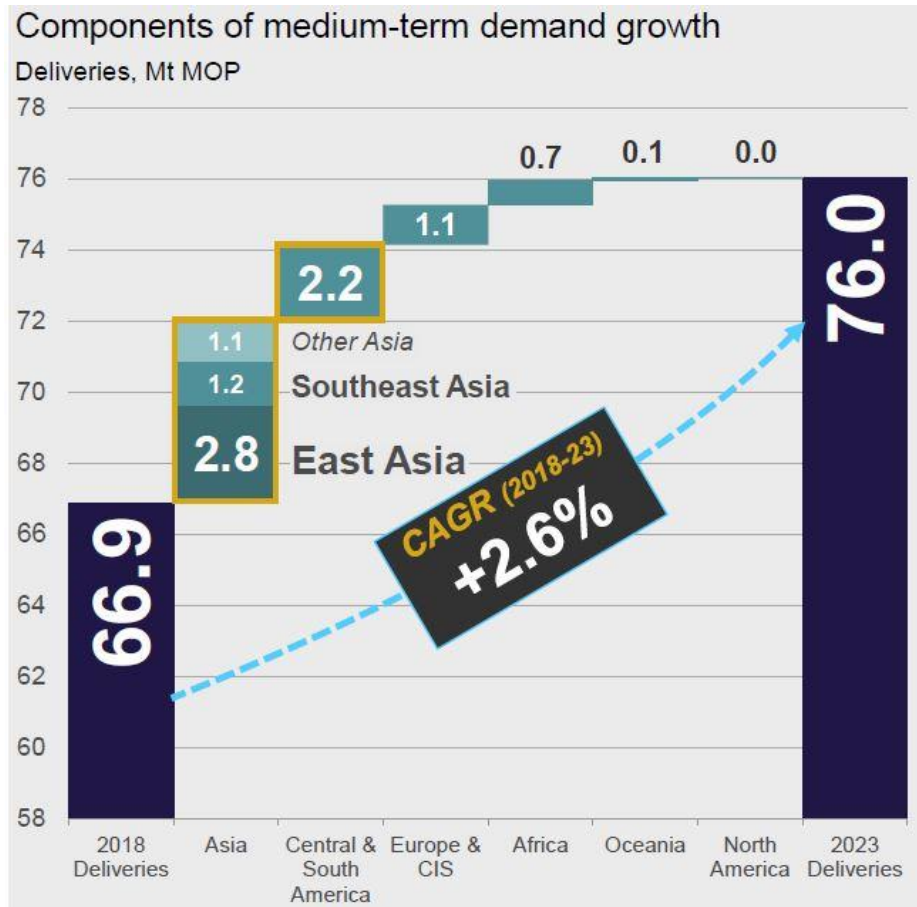
Gensource will be one of the lowest cost producers in the industry



Source: Randle Green Consulting, CRU, Integer Research, Company Reports, Gensource Potash



Global MOP Demand Remains Robust

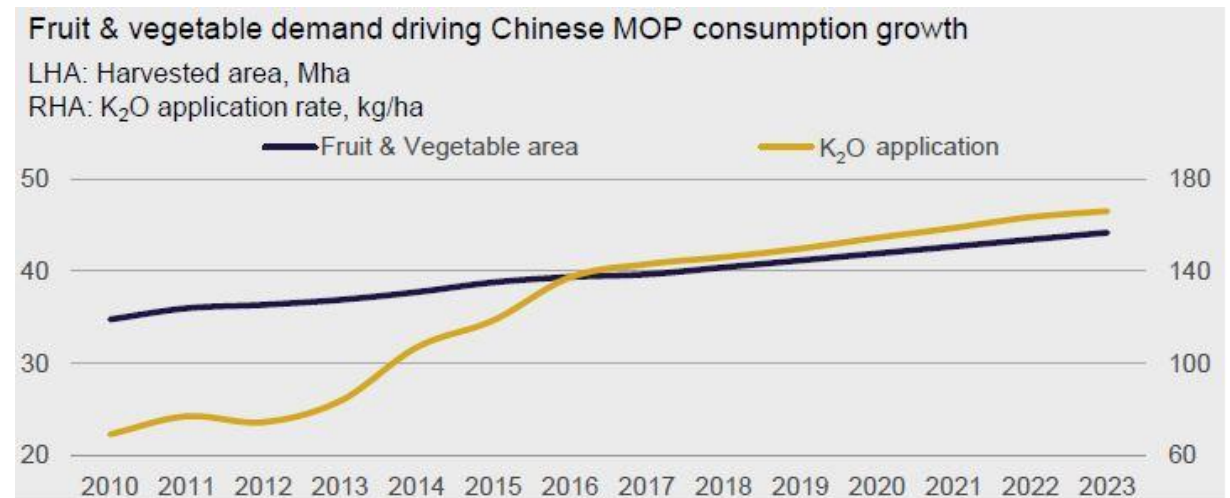


China and Central & South America to drive demand growth to 2023

- Central & South America: Soybean and Corn areas
- China: Fruit and Vegetable areas

Southeast Asia & CIS also key growth regions

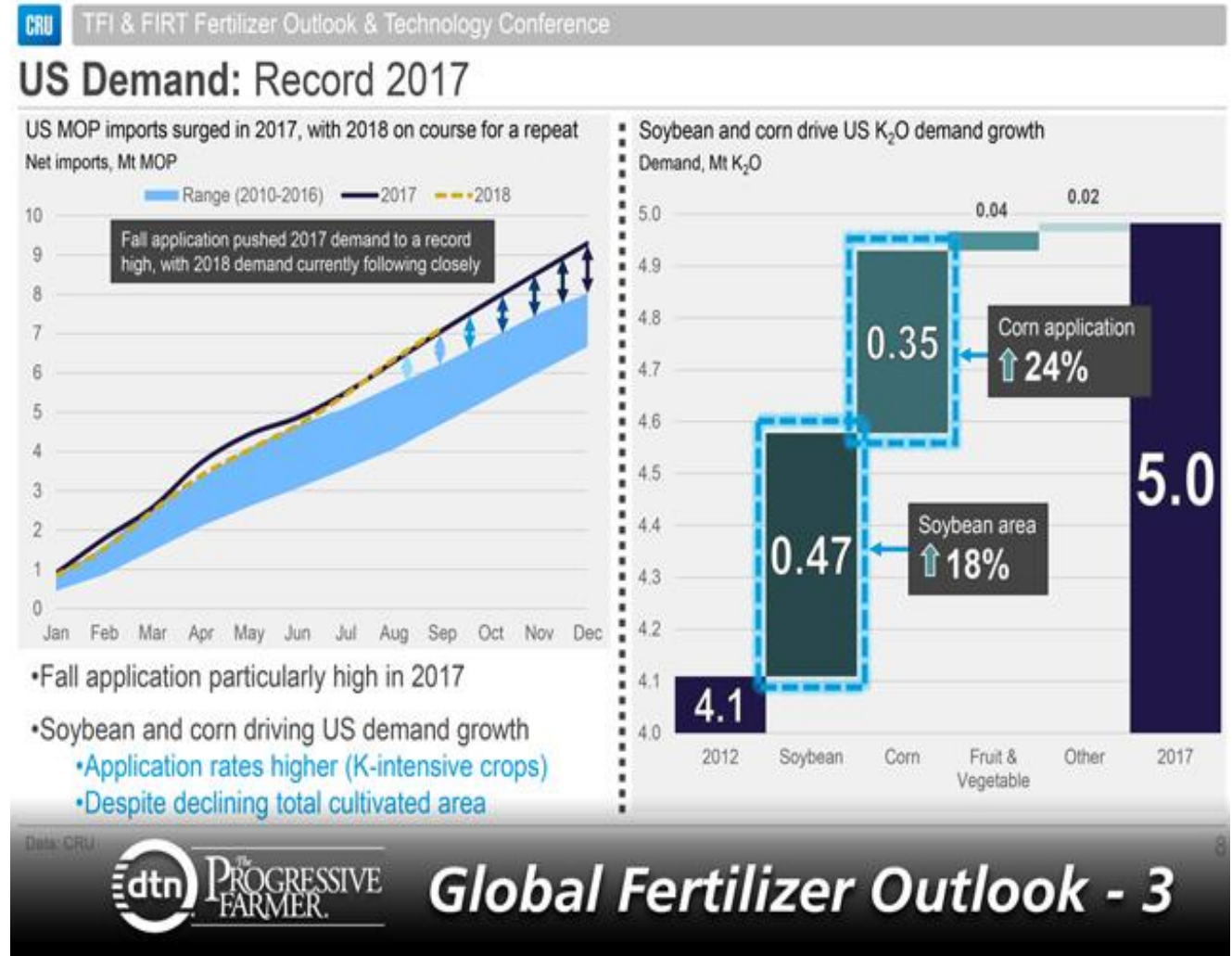
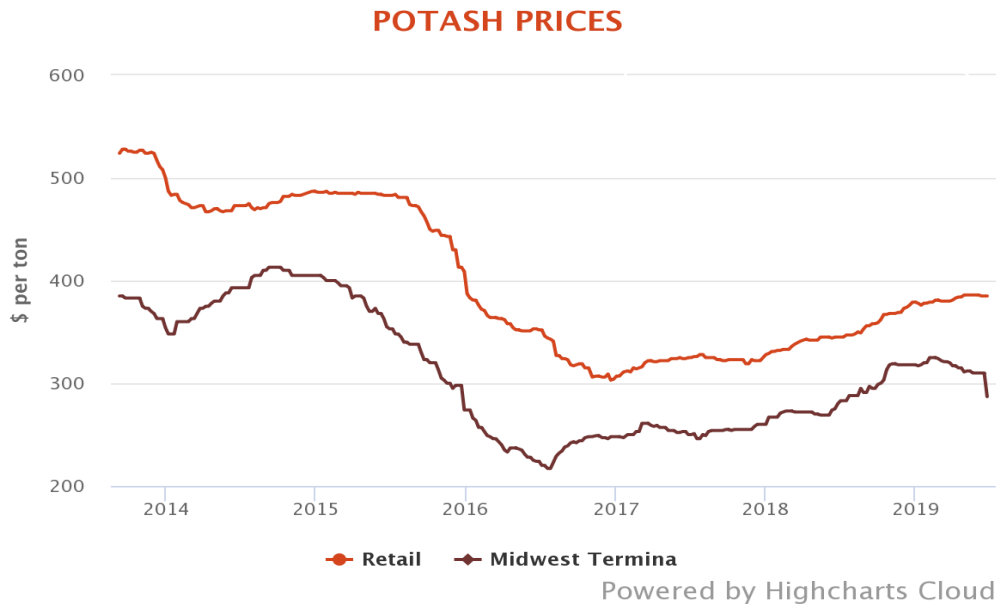
- Southeast Asia: Palm oil
- CIS through increased agriculture application rates



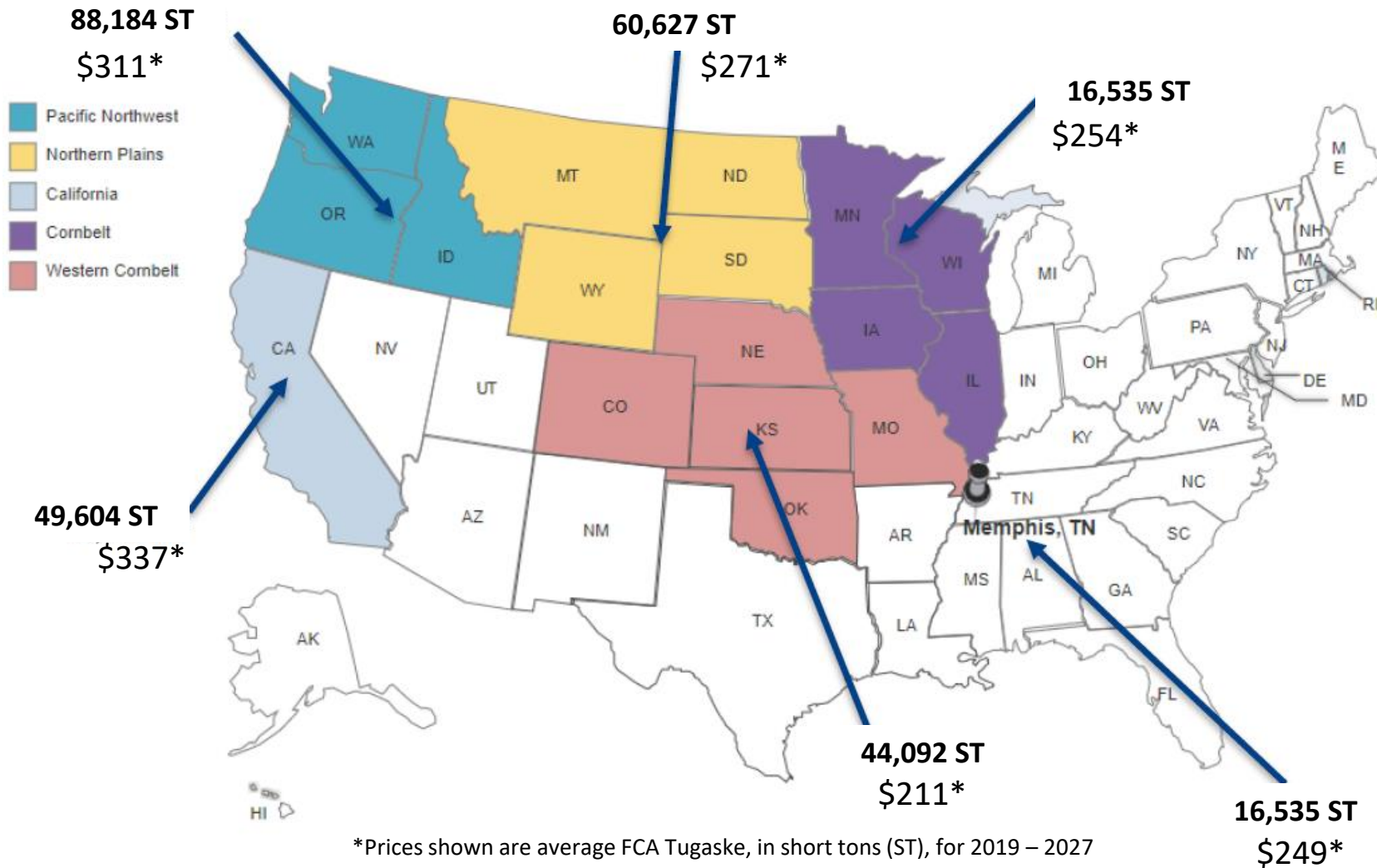
Source: CRU Global Fertilizer Market Outlook 2019

The US Potash Market

- US demand is consistent and well developed
- US farmers employ sophisticated agronomic practices
- Opportunity to target high-netback growing regions
- Despite recent trade tensions, the US is one of the largest agricultural producers and traders across the full spectrum of crops – this won't change in the long run



Tugaske Project Marketing Strategy by Region (US Market)

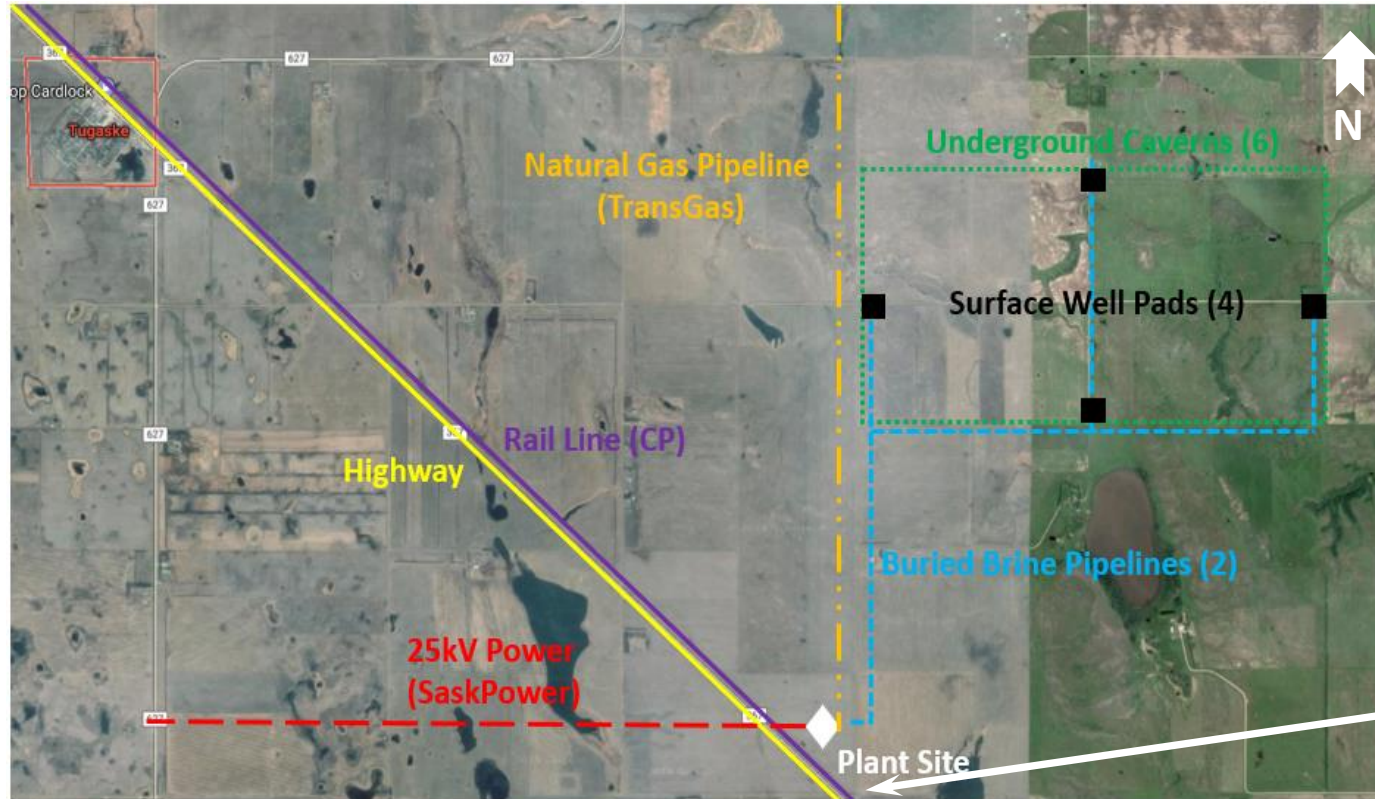


Tugaske Potash Project

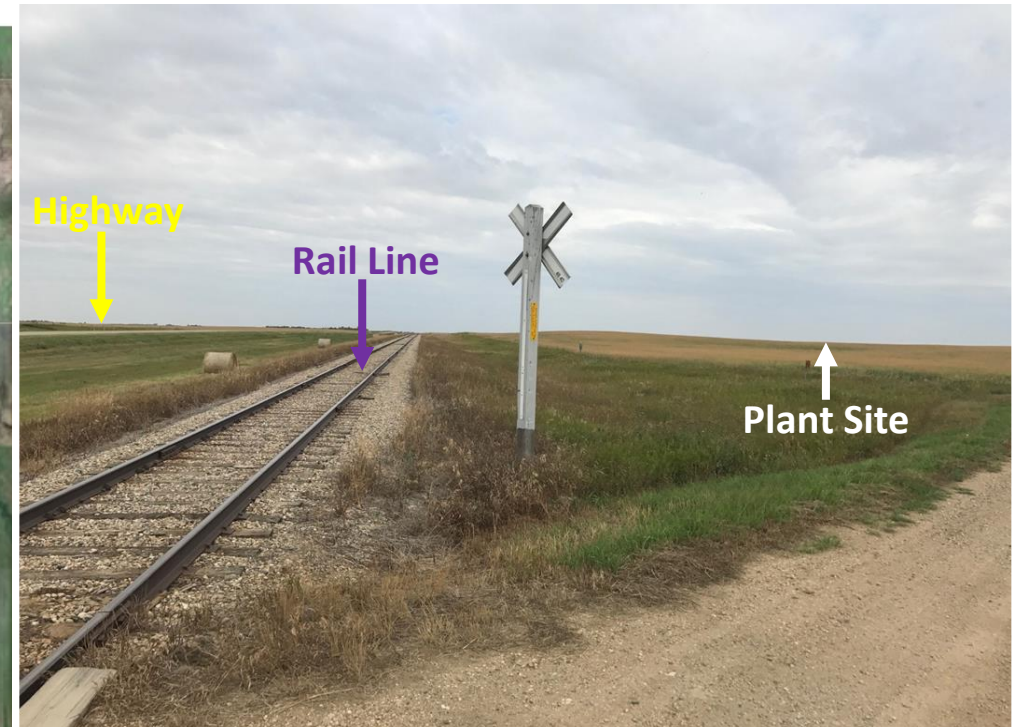
- The Tugaske Potash Project (the “Project”) is a 250,000 metric tonne per annum modular potash project, located in Gensource’s Vanguard Area in south-central Saskatchewan
 - Extraction method is selective solution mining, a pre-existing process, where brine is used to dissolve potash from underground caverns and is then brought to the surface - avoiding both the shaft-sinking costs and large environmental impact of tailings, created by traditional potash mining
 - The project utilizes cooling crystallization methods, well-established in the potash industry, along with a patented process arrangement – which is more energy efficient, and does not require surface brine ponds which are an environmental liability
 - Together, these methods enable extremely low capital and operating costs
- Project’s Bankable Feasibility Study was completed in 2017
 - Confirmed the technical and economic robustness of the Project
 - Plentiful Reserve and Resource confirmed via NI 43-101 Technical Report
 - 40 year mine life based on Proven and Probable Reserves (10Mt); but abundant Resource (157 Mt) will extend mine life indefinitely
- Key Government approvals are in place
 - Saskatchewan Ministry of the Environment determined no Environmental Impact Assessment (EIA) was required – due to the Project’s negligible environmental impact
 - Project is subsequently approved to proceed to construction licensing
- Critical infrastructure is in place
 - The area has excellent and immediate access to key infrastructure required for construction and operations (i.e. close proximity to both highway & rail access, natural gas, power, water, aggregate, etc.)



Potash exploration drilling on Gensource’ KL245 lease in the Vanguard Area, near Tugaske, SK



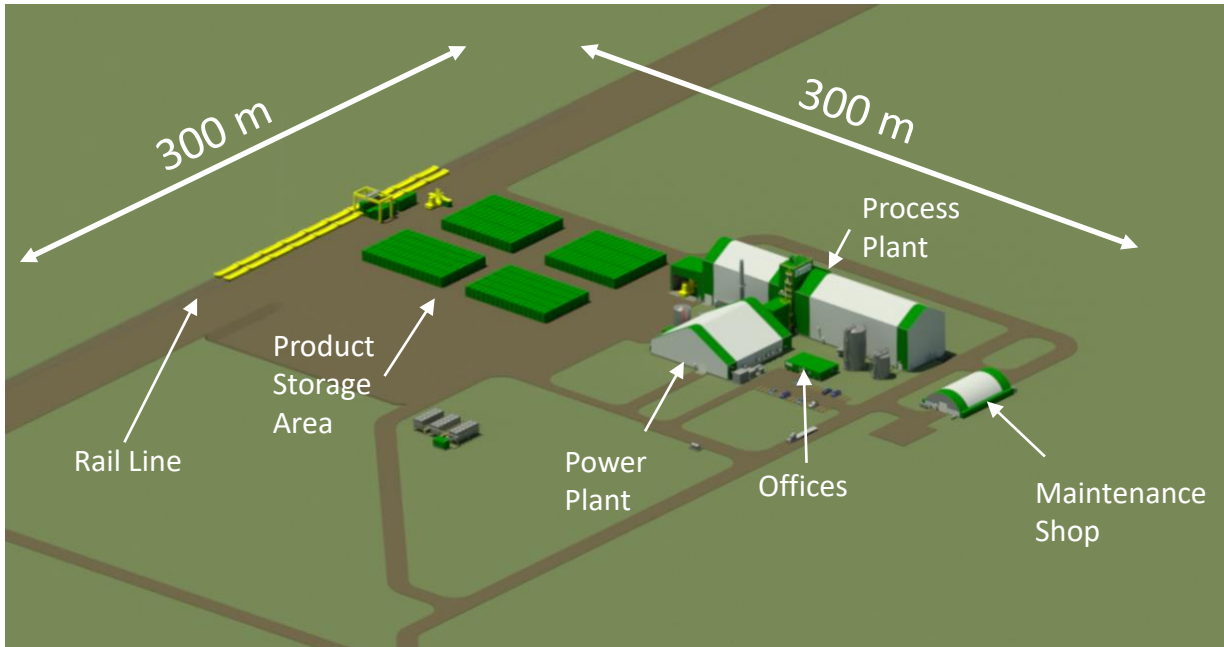
Satellite Image of Project Area



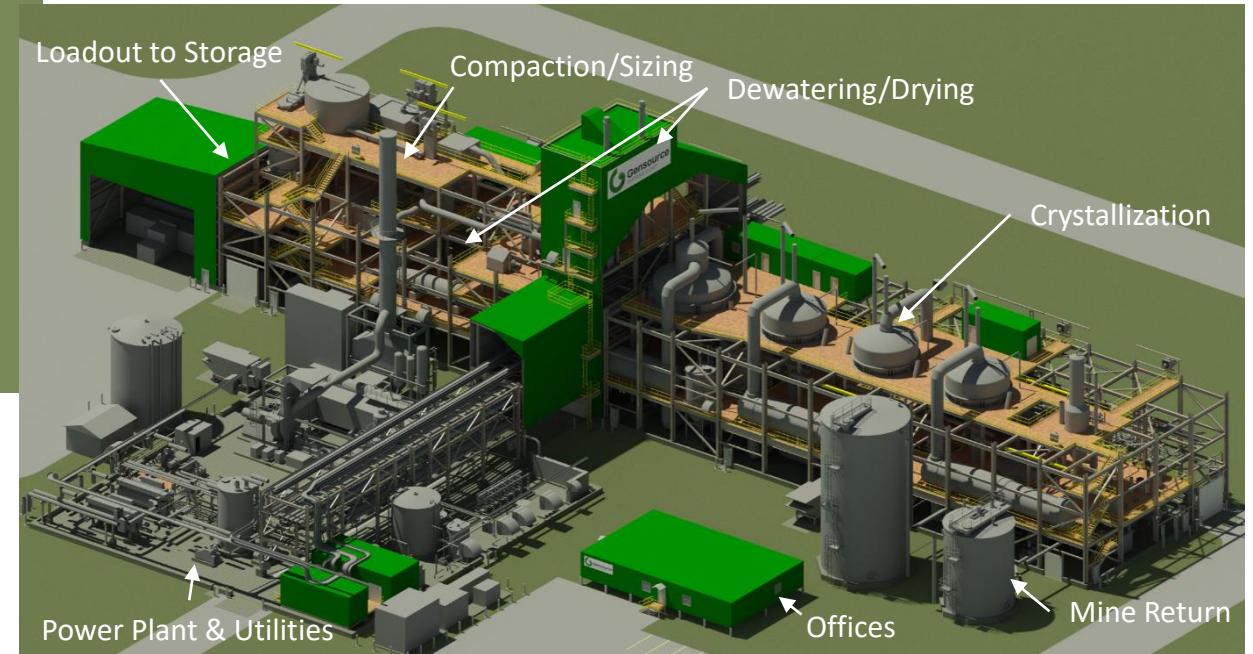
View looking North-East @ future Plant Site

- This greenfield construction project has a minimal footprint, and the necessary surface land to construct is under Gensource control
 - The Project will be constructed on cultivated farm land, which has no environmental sensitivities/concerns
- With the environmental assessment approval complete, the project is ready to proceed to construction licensing/permitting
 - Will advance the project upon securing project financing

Aerial Depiction of Entire Plant Site



Cut-away View of Process Plant



- **Key Features of the Project:**

- Small footprint
- Negligible environmental impact
 - No salt tailings due to selective solution mining
 - No brine ponds due to cooling crystallization
- Simple/proven processing methods
 - Cost/Energy efficient process arrangement (patented)
- Positive social impact - “Right-sized” for rural Saskatchewan

The Saskatchewan Potash Mining Context



Compared to the traditional potash mine footprint (shown in red box), a Gensource Project footprint is a mere 300 x 300 metres, with no tailings or brine ponds (shown in green box)

Traditional Potash Mines = Large Environmental Impact!

- Saskatchewan hosts 10 operating potash mines in the province (8 conventional underground, 2 solution, 1 converted)
 - At EVERY one of these mines, massive salt tailings and brine ponds are used. Brine containment structures (dykes) attempt to control brine migration to ground water, with the only effect being to slow down the leakage
- No mine decommissioning plans are in place, as no rational plan is currently possible
 - Therefore, tailings and brine ponds will be in-place for the foreseeable future (i.e. centuries)
- These mines have a large impact on the local resources
 - Large fresh water consumption for mining
 - Large demand on utilities
 - Large emissions
- These mines require a full Environmental Impact Assessment (EIA) before proceeding to construction licensing
 - Recent data points show that even with such approval, local residents and environmental groups are protesting such projects

The Tugaske Potash Project will set a new bar for environmentally responsible potash mining

- Gensource’s mining method and process design:
 - Does not generate salt tailings or use surface brine ponds
 - Conserves freshwater:
 - Uses groundwater instead of fresh surface water
 - Mining water is recirculated, creating a “closed-loop” (and conserves water and energy)
 - Result = approx. 1.4 tonnes of water use per tonne of MOP (whereas conventional solution mines use 4.0 – 6.0 tonnes of fresh water per tonne of MOP)
- The Project is also generating it’s own power, via a boiler/steam turbine generator (natural gas fired). The net benefits are:
 - Avoids use of the Saskatchewan power grid, which is ~ 50% fueled by coal (dirtier than natural gas)
 - Result = Gensource will eliminate 42,000 tonnes of CO₂e (greenhouse gas) emissions by generating its own power

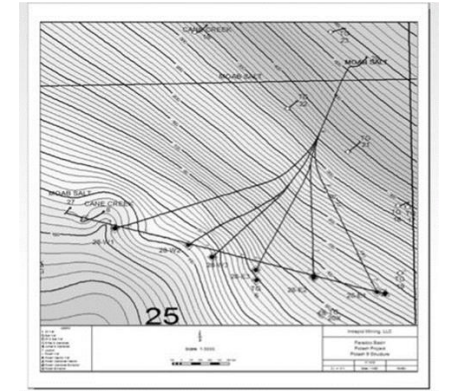


Selective solution mining of potash is proven to be an efficient extraction method

- Traditional solution mining (i.e. the “Belle Plaine method”) uses pure (fresh) water, which dissolves both KCl (potash) and NaCl (salt) in the ore underground, where ~ 2/3 of the mineral obtained is waste salt
- In contrast, selective solution mining, which uses a near saturated NaCl brine as the mining fluid, is an improvement from traditional solution mining methods
 - Results in more efficient extraction of potash, lower CapEx and OpEx, and no surface tailings
- Selective solution mining of KCl has been in use for decades
 - The first use was in the 1960s at Mosaic Belle Plaine mine in Saskatchewan (as a form of secondary mining); and K+S Bethune is just a copy!
 - Nutrien (formerly PotashCorp) began utilizing selective solution mining in 1988 at Patience Lake (converted from conventional mine to solution mine via water flooding)
 - In 2006, Intrepid Potash was the first to combine selective solution mining with horizontal drilling to recover potash at their Cane Creek Mine in Moab, Utah, USA
- Gensource is building upon the methods developed at Cane Creek, while enhancing it for application in Saskatchewan
 - Gensource has completed bench-scale testing of the selective solution mining (dissolution) process on recovered potash core – confirming the design parameters from the Feasibility Study
 - Horizontal drilling is ideal in the thick, consistent, and flat-lying potash deposit in Saskatchewan



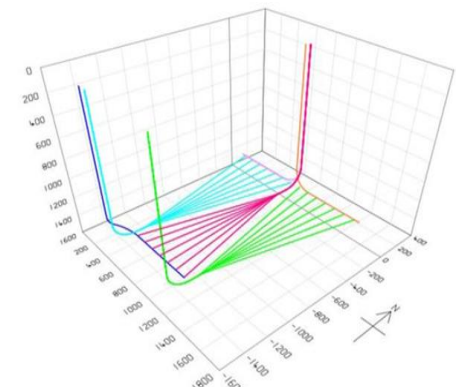
Intrepid Potash – Cane Creek (Utah, USA)



Intrepid Horizontal Well Pattern

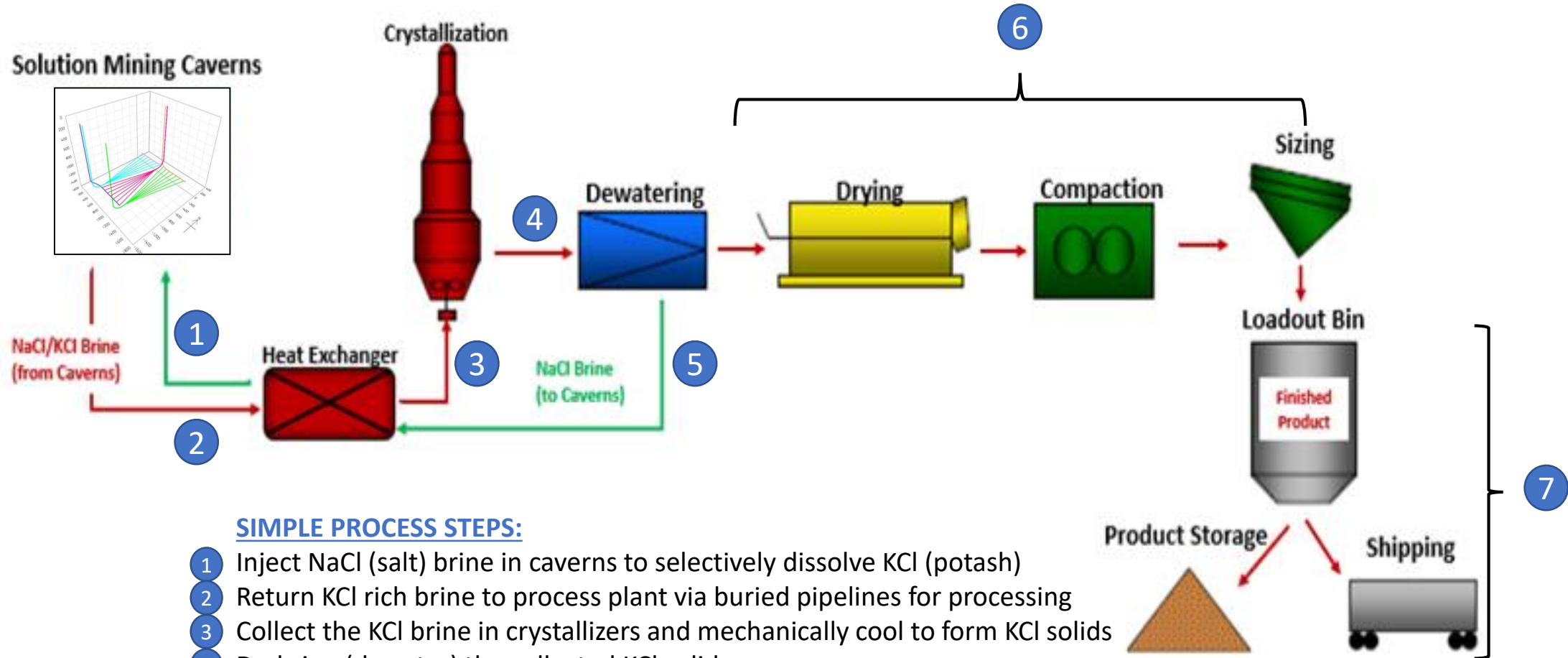


Gensource Core Sample after Dissolution Test



Gensource Horizontal Well Pattern

The Project utilizes a proven and straight forward processing method



Tugaske Potash Project

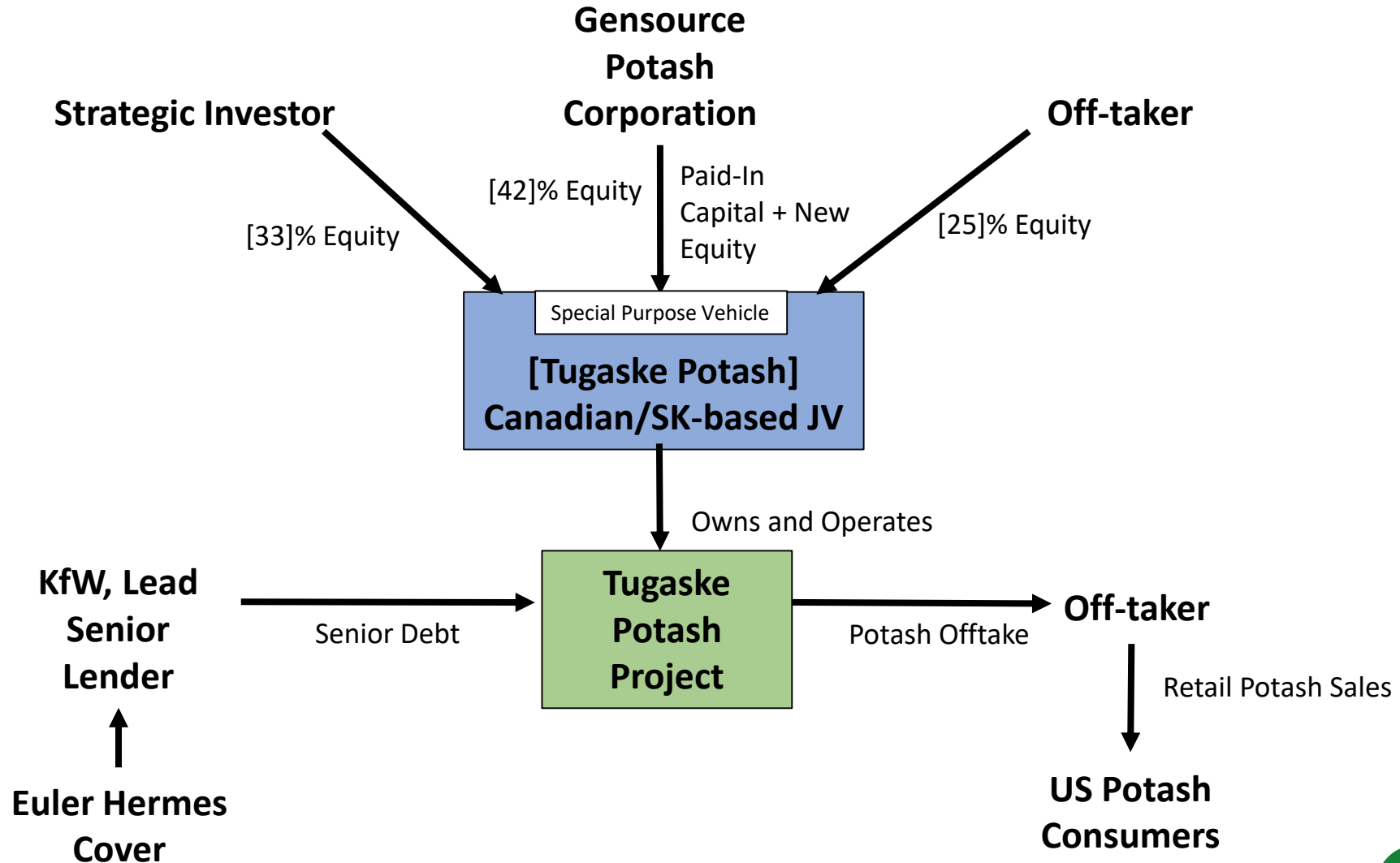
- Being ~ 1/10th the size of the traditional potash project allows the Project to be “Right-Sized” for the local communities:
 - Requires the use of less surface land - so more remains available to the locals for agricultural uses
 - Uses the natural resource more efficiently, creating lasting opportunities
 - Places a lesser demand on the shared utilities, not impacting the surrounding users
 - Is easier on the existing local infrastructure
 - Provides economic opportunity without overwhelming the existing way of life
- Result: Tremendous support and buy-in from the surrounding communities of Tugaske and Eyebrow

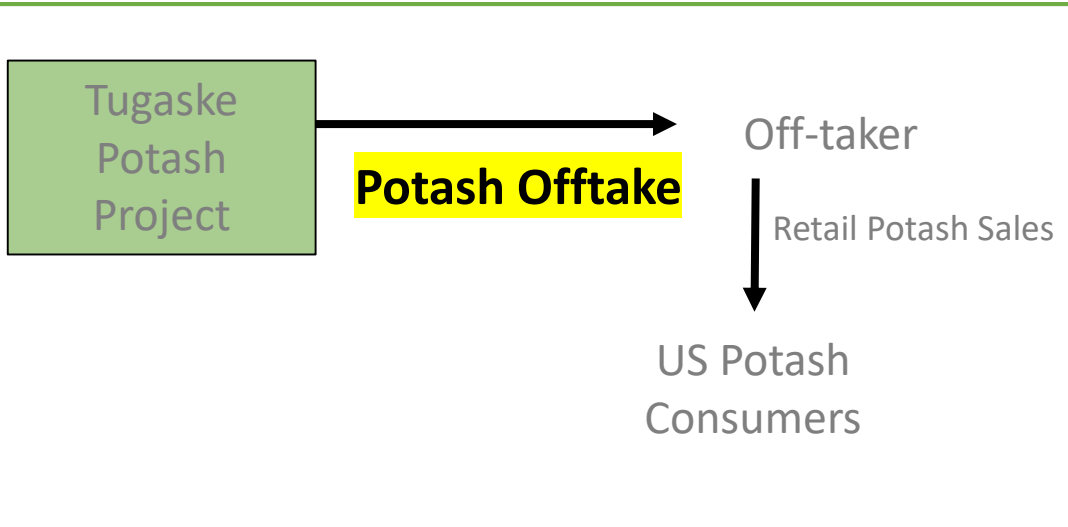


Village of Eyebrow, Saskatchewan

Excerpt from local news article:

*“Michael Cavan, the reeve of the Rural Municipality of Eyebrow said he had **no concerns about the project's environmental impact and welcomed its economic prospects.** The mine will need 150 people during its two-year construction period and 48 during operations...**‘I think it will be excellent for the community’...** said Cavan of the mine.”* (<https://www.cbc.ca/news/canada/saskatoon/potash-mine-saskatchewan-environmental-1.4791090>)





The definitive offtake agreement is in final negotiations, following a Letter of Interest (LOI) from the Off-taker received in May, 2019.

Key Points:

- Purchase of 100% of Tugaske Project's production
- Take or pay provisions
- Initial 10-year term
 - Term exceeds financing tenor
 - Option to renew
- Right of first refusal for the offtaker to purchase any additional tonnes produced at the project
- Right of first refusal to purchase the project should Gensource elect to sell any portion of it
- Realized prices and costs will be transparent to both parties, with provision for audit
- Plans to invest in project equity
- Definitive offtake agreement nearing completion

Gensource-Off-taker Proposition

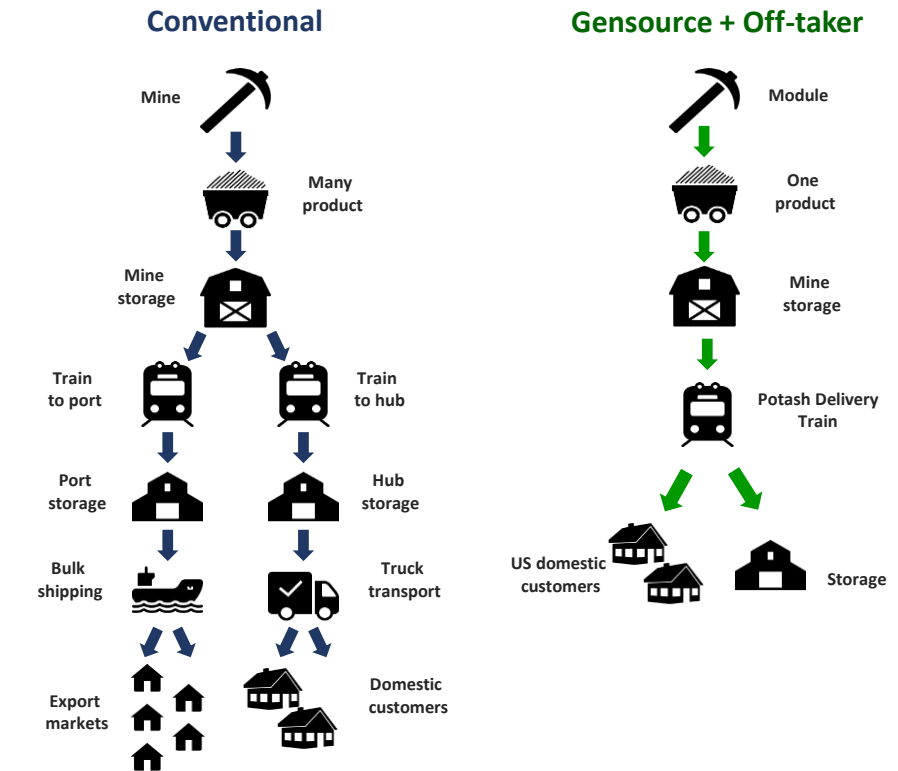
Gensource Synergies:

- Direct relationship with the US retail network means Gensource is assured that all production is placed strategically to known customers.=
- Visible, auditable, revenue stream with strong net-backs from offtaker
- Gensource benefits from the off-taker's excellent North American logistics network

Off-taker Synergies:

- Will have a reliable, long-term supply of low-cost potash tons
- Ability to market potash to regions where suppliers are limited is a competitive advantage
- Off-taker can control its supply chain for potash and has an avenue to increase supply to grow market share

Supply Chain Streamlining



Value Proposition: Supply Chain Streamlining

To bypass the existing supply chain by deploying the latest proven extraction methods and partnering directly with potash consumers.

A “shovel ready” Project

- Bankable Feasibility Study Complete (2017)
 - ~20-30% Engineering Definition
 - Early involvement of construction contractor in cost estimating, scheduling, and constructability planning
 - Proved technical and commercial viability of project
- Environmental Assessment Complete (2018)
 - 1st of it's kind low impact potash mine: fast-tracked environmental assessment
 - Approved to proceed to construction licensing/permitting
- Plant Site Land Option Agreement in Place (2018)
 - Ideal location for construction (proximity to rail, road, etc.)
 - Flat cultivated land, with no environmental sensitivities
 - Design/approvals in place based on chosen location
- Alignment/agreement with key project execution companies (Engineer, Contractor)
 - Well-established Saskatchewan potash service providers
 - Consistency/familiarity with team from Feasibility Study
 - Contract/agreement ready for execution upon project financing
 - Parties willing to put their own “skin in the game” (profit at risk)



Photo of Drilling Lease Construction in Gensource' Vanguard Area

Saskatchewan Potash Experts

- **Engineering & Design: Engcomp Engineering & Computing Professionals Inc. (Engcomp)**
 - Engcomp is a 100% Saskatchewan-owned and operated engineering firm based in Saskatoon, Saskatchewan
 - The company was formed in 2004 and caters to Canada's heavy industrial market, providing engineering services to the potash, uranium, oil and gas, pulp and paper, chemical processing, and food processing industries
 - Engcomp is ISO 9001_2015 certified and driven to provide clients with innovative solutions to meet complex project needs, offering mining, mechanical, structural, electrical, and process engineering disciplines.
- **Construction: South East Construction (SECON)**
 - South East Construction is part of the SECON Group, which is a multi-discipline construction organization consisting of 4 operating companies, with offices in Saskatoon, Warman, Esterhazy and Winnipeg
 - Started in 1986 in Esterhazy, Saskatchewan - the "Potash capital of the world", SECON has grown to over 200 employees in the province
 - Successfully completed approximately \$220 Million dollars in construction projects in the past 3 years
 - SECON is also one of the portfolio companies of Mosaic Capital Corporation (not related to Mosaic Potash), an investment company that acquires and grows a diversified portfolio of established mid-sized businesses across a range of industries and geographies
 - Current assets for Mosaic Capital Corporation are around \$350 Million dollars



Other Potash Clients/Experience:

- Nutrien
- Mosaic
- K+S
- BHP
- Potash One
- Geoalcali
- Kore Potash



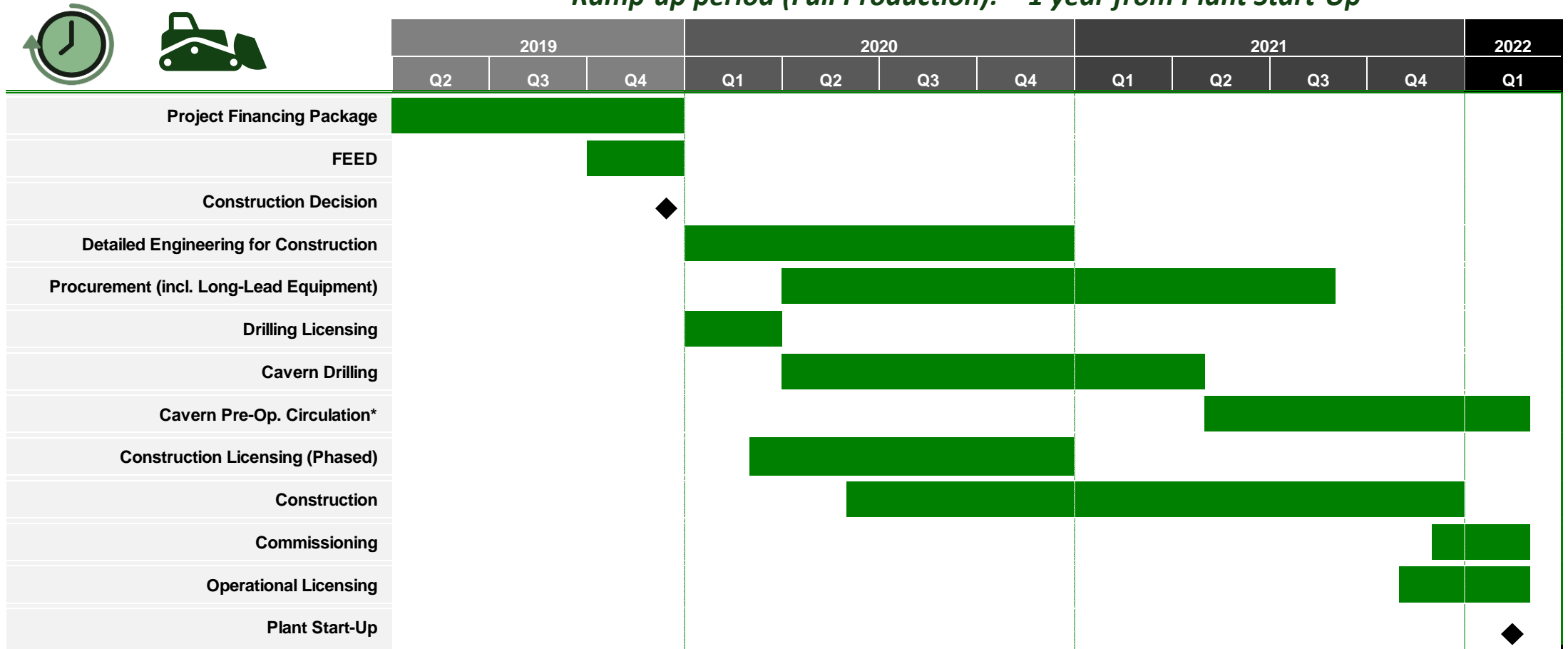
Other Potash Clients/Experience:

- BHP
- Mosaic
- Nutrien
- K+S



Project Development Timeline

Construction Completion: ~ 2 years from Construction Decision
Ramp-up period (Full Production): ~ 1 year from Plant Start-Up

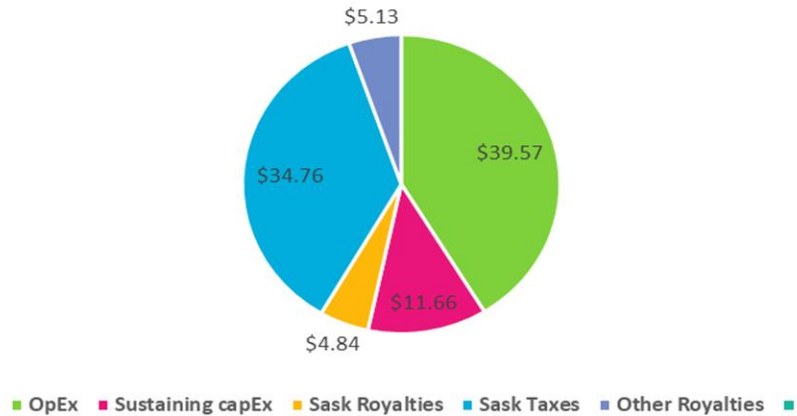


Subject to project financing

***Selective Solution Mining Process starts ~ 10 months before Plant Start-Up and accelerates Ramp-Up period**

Project Financial Summary – OpEx, CapEx, Sources & Uses

All-In Operating Costs - \$US 95.97/Tonne



Sources	'000 US\$	%
Paid-In Capital	\$10,000	4%
Project Equity	\$90,000	32%
Project Finance Debt	\$179,179	64%
ECA Covered	\$93,868	
Uncovered	\$85,311	
Grand Total	\$279,179	100%

Uses	'000 US\$	%
Mining	\$18,260	6%
Wellfield	\$13,311	5%
Process Plant	\$57,949	21%
Storage & Loadout	\$10,282	4%
Site Infrastructure	\$19,972	7%
Offsites	\$5,290	2%
Non-Process Facilities	\$22,731	8%
Project Indirects	\$60,598	22%
Contingency	\$25,689	9%
Closing Expenses	\$19,280	7%
Interest and Balances	\$15,818	6%
Paid-In Capital	\$10,000	4%
Grand Total	\$279,179	100%

Base Case @ \$US 269/short ton

Project IRR	19.52
Project NPV at 8%	\$318,256,837
Senior Loan DSCR	1.90 – 2.00

Closing: The World Demands Change

“Mined materials support roughly 45% of the world’s economic activities – yet large-scale mining leaves social and environmental scars” (Wang, U., The Guardian. 05Jan2015)

- Gensource will provide a more responsible and sustainable approach to potash mining, focusing on the benefits and protection of the environment and the community
- Gensource is already incorporating **strategies** that will create the potash mine of the future



Source: Google Images

Deloitte’s Top 10 issues transforming the future of mining (2019)*:

1. **Rethinking mining strategy**
2. The frontier of analytics and artificial intelligence
3. Managing risk in the digital era
4. **Digitizing the supply chain**
5. **Driving sustainable shared social outcomes**
6. Exploring the water-energy nexus
7. **Decoding capital projects**
8. Reimagining work, workers, and the workplace
9. **Operationalizing diversity and inclusion programs**
10. Demanding provenance



*Source: Deloitte. Tracking the trends 2019. The top 10 issues transforming the future of mining

****Reuters, 23 Sep 2019: “130 banks worth \$47 trillion adopt new UN-backed climate policies to shift their loan books away from fossil fuels”***

- Under pressure from investors, regulators and climate activists, some big banks have acknowledged the role lenders will need to play in a rapid transition to a low-carbon economy
 - Banks with more than \$47 trillion in combined assets, including Deutsche Bank, Citigroup, and Barclays, have adopted new UN-backed climate policies that would shift their loan books away from fossil fuels
 - The group of 130 banks, which represent a third of the global industry, signed onto the new principles which require lenders to align their strategies with the 2015 Paris Agreement and set targets to increase "positive impacts" on the environment, among other things
 - **The principles' main backers say the norms will encourage banks to pivot their loan portfolios away from carbon-intensive assets and redirect capital to greener industries**



Source: Google Images

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