



## **GENSOURCE ANNOUNCES HELM AG AS OFFTAKER FOR THE TUGASKE PROJECT**

**SASKATOON, Saskatchewan – January 30, 2020**

Gensource Potash Corporation (“**Gensource**” or the “**Company**”) (TSX-V: **GSP**), is extremely pleased to announce that HELM AG is the offtaker for the Tugaske project (“**Tugaske**” or the “**Project**”).

In a news release dated May 22, 2019, Gensource announced that it had completed a non-binding memorandum of understanding with a large and well-respected international fertilizer manufacturing and distribution company for the sale of 100% of the production from Tugaske. Development of the Tugaske Project has since progressed significantly and Gensource is now pleased to formally announce HELM AG and its North American subsidiary, HELM Fertilizer Corp (together, “**HELM**”) as its offtake partner for the Tugaske Project.

“We are very happy to announce our partnership with HELM as Tugaske’s off-taker,” commented Mike Ferguson, President & CEO of Gensource. “Helm brings a significant existing US customer base as well as substantial and growing infrastructure – terminals and storage facilities – within the US agri-business supply chain. Tugaske represents another strategic venture for HELM that is similar to previous successes it has enjoyed. It is clear to us that HELM is here for the long term and is acting strategically to support and grow its fertilizer business, and Gensource is proud to be part of that effort.”

HELM and Gensource are currently finalizing the definitive offtake agreement for Tugaske under which HELM will purchase 100% of the production from the Project for 10 years, renewable thereafter. The off-take agreement is expected to be complete in Q1 this year.

Regarding project status: The Tugaske Project is in the detailed project finance stage with a goal to reach financial commitments in late spring 2020 and have construction commence thereafter. With the debt financing due diligence activities progressing and the discussions on equity also progressing, Gensource remains focused on bringing these two critical efforts to a successful conclusion, thereby allowing the Project to proceed to construction.

### **About HELM**

HELM, founded in 1900, is a privately-owned company based in Hamburg, Germany. HELM is one of the world’s largest chemical marketing companies and guarantees access to the world’s key markets through its specific regional knowledge and more than 100 subsidiaries, sales offices, and participations in over 30 countries. HELM AG employs 1,621 staff.



As a multifunctional marketing organization, HELM is active in the chemical industry, the crop protection industry, and the active pharmaceutical ingredients and pharmaceuticals industries as well as the fertilizer industry.

HELM's fertilizer business unit was started in 1972 and has developed into one of the world's largest independent global logistics and marketing networks. HELM distributes fertilizer in its core markets of Europe, North America and Latin America. Within the US market, HELM Fertilizers is counted as one of the top five in North America in terms of its storage facilities, distribution hubs, long-term transport contracts and end-user customer networks.

To serve the needs of the customer, HELM has recently increased its portfolio of storage facilities close to the agricultural markets in the US.

Learn more at <https://www.helmag.com> and <https://www.helmfertilizer.com>

#### **About Gensource**

Gensource Potash is a fertilizer development company based in Saskatoon, Saskatchewan and is on track to become the next fertilizer production company in that province. With a small scale and environmentally leading approach to potash production, Gensource believes its technical and business model will be the future of the industry. Gensource operates under a business plan that has two key components: (1) vertical integration with the market to ensure that all production capacity built is directed, and pre-sold, to a specific market, eliminating market-side risk; and (2) technical innovation which will allow for a small *and* economic potash production facility, that demonstrates environmental leadership within the industry, producing no salt tailings, therefore eliminating decommissioning risk, and requiring no surface bine ponds, thereby removing the single largest negative environmental aspect of potash mining.

Gensource is working with **Roc Global LLC** of New York as its exclusive financial advisor

For further information about the Company please contact:

#### **Gensource Potash Corporation:**

Mike Ferguson, President and CEO

Telephone: (306) 974-6414

[Email: mike@gensource.ca](mailto:mike@gensource.ca)

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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' future plans, objectives or goals, to the effect that Gensource or management expects a stated condition or result to occur, including the ability to finance the Tugaske or the Project or other projects 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' financial condition and prospects, the ability to finance the Tugaske or the Project or other projects 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 finance Tugaske or the Project or other projects on terms which are economic or at all; 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 find and source off-take agreements; 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' 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' forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on Gensource' 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.*

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