

A Better Approach to Potash Production

“Fundamental Shift in Logic Not Landscape...”

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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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This presentation 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 the expected timing for release of a feasibility study, and the establishment of vertical integration partnerships including approval of Yancoal Canada Resources Co. Ltd. of the offtake agreement, 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, among other things, financing under the definitive joint venture agreement with the Essel Group, results of exploration, the economics of processing methods, project development, reclamation and capital costs of Gensource’s mineral properties, Gensource’s financial condition and prospects, 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: advance and finance the project in accordance with the terms of the definitive joint venture agreement; the ability of Gensource to fund its projects; changes in general economic conditions and conditions in the financial markets; the ability to find distributors 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’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. 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.

Why Potash?

Customers seek additional potash sources to reduce dependency on the small group of suppliers

Choice:

- Provides a choice to consumers, from a new, independent producer
- Direct-to-consumer (or as close as possible) sales result in significant savings by by-passing the “middle man” distribution channel

Cheaper:

- Lower capital costs - financeable
- Low Operating Costs – the lowest cost of production outside of Russia

Cleaner:

- Environmentally head and shoulders above existing potash operations
- Easier to permit

Investment Thesis

Disrupting the highly controlled potash market

Technical Innovation

- Selective dissolution, a 21st century extraction and processing technique, provides significant lower Capex & Opex
- No environmental footprint

Vertical Integration

- Creating an integrated business model with key single-market purchasing partners
- Product is pre-sold through negotiated take-or-pay agreements

Small & Scalable

- Economic small scale extraction operations (250,000 t/a) are quicker to develop
- Ability to add numerous facilities on same project area

Share Structure

As of April 12, 2017

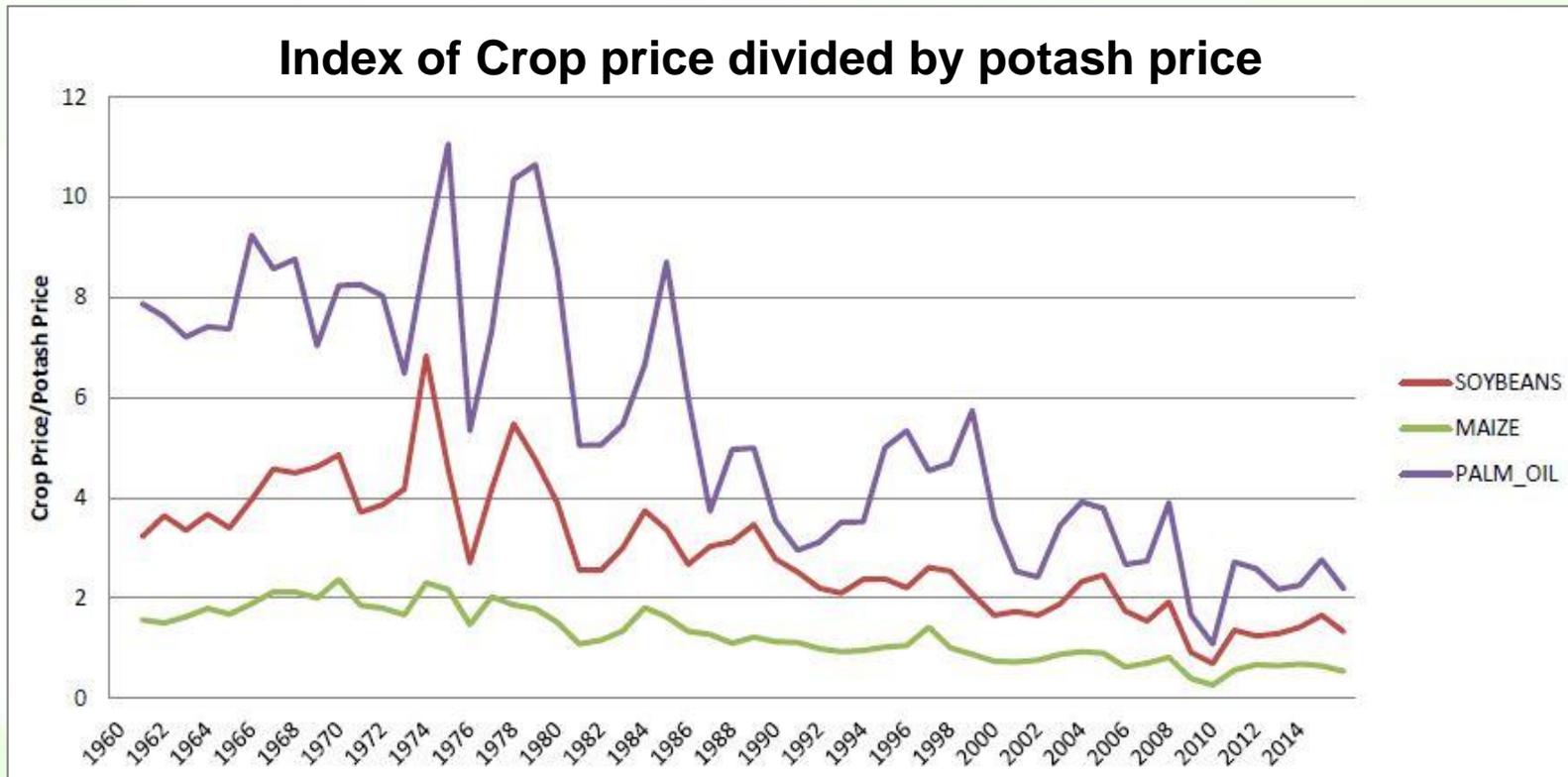
Market Capitalization	\$52.7 Million
Recent Share Price	\$0.19
52 Week Range	\$0.06 - \$0.24
Basic Shares Outstanding	281.9 M
Options	15.8 M
Warrants	63.8 M
Cash Position	\$600 K
Debt	\$0
Management, Directors & Business Associates	~38%

GSP-V Stock Price



Business Opportunity

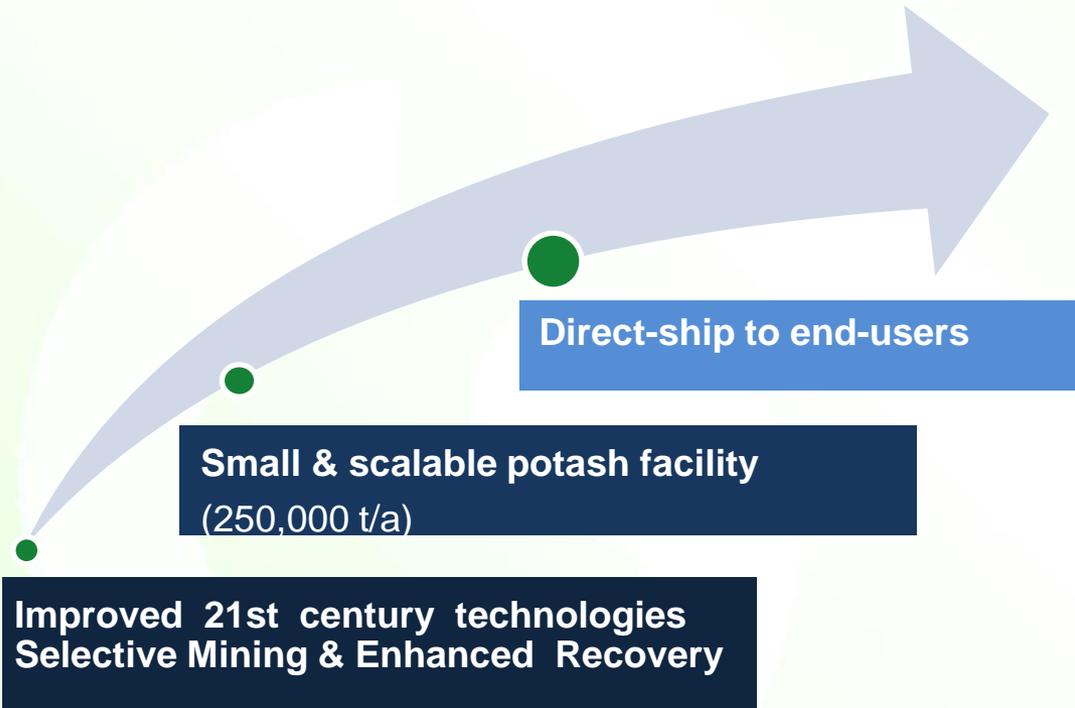
Agriculture growers face continued margin compression and have zero potash supply choice



Source: World Bank data statistics, IMF International Fin. Stats., Gensource Potash (TSX.V: GSP)

Vertical Integration

Vertical integration has not been possible in potash due to the extraordinarily high barriers to entry



End-user Benefits - improved pricing coupled with improved access to potash fertilizer

Vertical Integration:
arrangement whereby the supply chain of a company is owned by that company

Small & Scalable

How do you be small in an industry that lives on BIG numbers?

1. Start with a senior team of industry leading experts in cavern design, potash processing and project management
2. Assemble a massive resource. Gensource has two project areas with 100,000 acres of mineral leases - *145 million tonnes Indicated resource within □ 8,000 acres**
3. Pre sell 100% of **initial** scoped potash production to credit worthy market partner – off-take and joint venture agreement signed with Essel Group ME on April 24,2017
4. Utilize **existing** and up-to-date **selective mining** techniques and novel processing methods
5. Duplicate. Each project area can hold multiple satellite facilities to meet presold demand

Management & Board Strength

Experienced Leadership - 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 insolvency and financial restructuring.

Paul Neufeld, P. Eng. - Project Manager

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

Management & Board Strength

Experienced Leadership - Directors

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**

Dwayne Dahl - Director

25 years of experience in the potash and fertilizer industry through senior positions at Canpotex Limited, including the last 16 years as CFO / Senior Vice President and Treasurer

Dr. Mark Stauffer - Director

Dr. Stauffer has been a leader in the fertilizer industry for over 40 years, culminating his career as President of the Potash & Phosphate Institute of Canada. Served as a Director of Migao Corporation and Allana Potash Corporation

Paul Martin - Director

Chairman of Martin Charlton Communications, Saskatchewan's largest public relations firm specializing in communications strategy, media relations, government relations, and strategic advice

Technical Team

These individuals, together with Mike Ferguson, comprised the core Potash One team responsible for the project's success

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

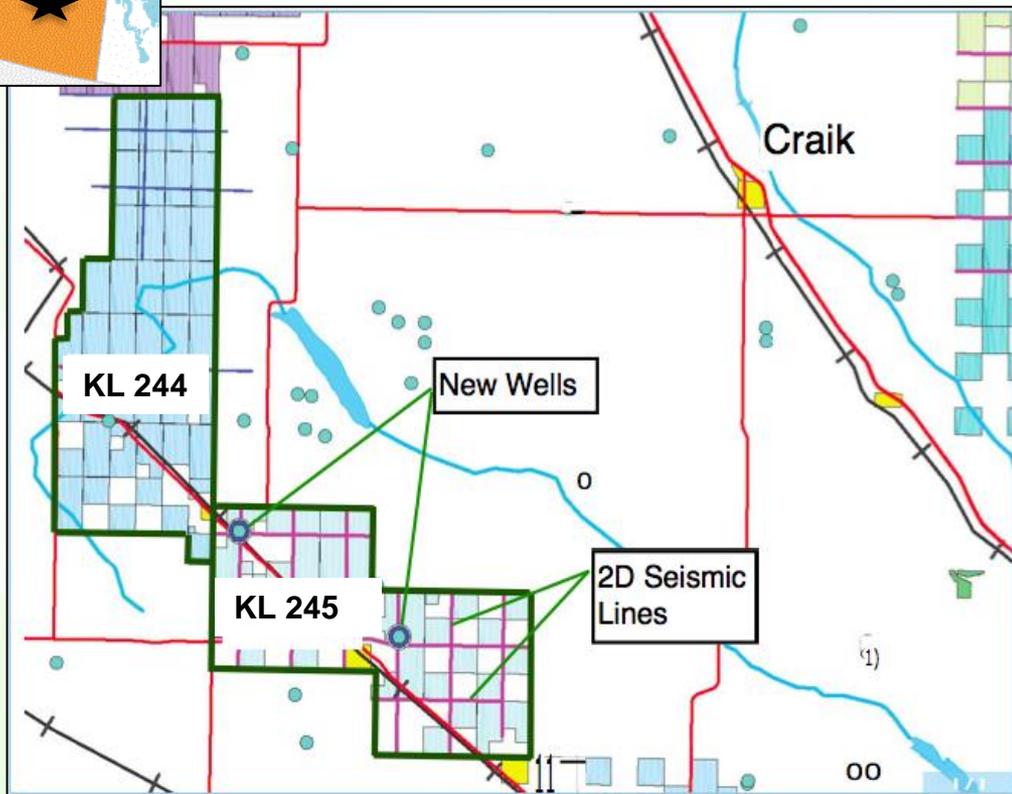
Developed the process design for the Legacy project, as well as the Potasio Rio Colorado Project in Argentina based on his over 40 years in the mining/ mineral processing industry. With solution processing expertise in many minerals under varied chemical conditions, John leads the effort to move processing 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.

Vanguard Project

South Central Saskatchewan



- Vanguard project situated outside Craik along Provincial Highway 11 between Saskatoon (140 km) and Regina (120 km)
- Central to infrastructure including roads, rail, water, and power
- Strong local and provincial support
- Positive Preliminary Economic Assessment (PEA) completed in May 2016
- **Current: Feasibility Study (May 2017), bankable NI 43-101 resource (Feb 2017)**

Vanguard PEA Results

Project capacity: 250,000 t/a final product, standard grade

Mine life: >100 years, 64 Mt of inferred resource (NI 43-101 Resource Estimate 04/28/16)

Mining method: Selective Dissolution using horizontal caverns

Processing: Cooling crystallization using energy efficiency measures

Capex: USD \$190M

Opex: USD \$40.30/tonne

Compelling Project NPV and IRR

Indicator	Pre Sask. Profit Tax	Post Sask. Profit Tax
NPV ₈	\$322,594,953	\$212,671,723
IRR	19.55%	16.86%

Terrific metrics in high and low pricing environments

Financial Performance post Potash Production Tax, Royalties, Levies and Surcharges

Price/Tonne US\$	Project IRR	NPV @			Opp Margin	Payback (Yrs)
		6.00%	8.00%	10.00%		
\$225	9.75%	\$ 110,984,504	\$39,607,094	(\$4,405,129)	78.16%	9.50
\$260	13.22%	\$ 222,182,583	\$ 121,863,851	\$58,819,659	80.72%	6.90
\$275	14.61%	\$ 268,590,720	\$ 156,021,252	\$84,960,726	81.62%	5.80
\$300	16.86%	\$ 345,716,684	\$ 212,671,723	\$128,221,109	82.92%	4.80
\$325	19.05%	\$ 422,688,112	\$ 269,122,515	\$ 171,256,685	84.02%	4.10
\$350	21.14%	\$ 495,516,738	\$ 324,548,037	\$ 213,373,513	84.97%	3.80
\$375	23.22%	\$ 575,111,273	\$ 380,577,517	\$ 255,965,046	85.78%	3.50
\$400	25.21%	\$ 650,626,535	\$ 435,650,211	\$ 297,707,217	86.50%	3.10
\$425	27.15%	\$ 726,061,619	\$ 490,629,112	\$ 339,346,279	87.13%	2.80
\$450	29.06%	\$ 801,471,630	\$ 545,578,683	\$ 380,953,098	87.69%	2.50
\$475	30.94%	\$ 876,881,641	\$ 600,528,254	\$ 422,559,916	88.19%	2.40
\$500	32.82%	\$ 952,587,980	\$ 655,728,331	\$ 464,379,387	88.64%	2.30

Comparative Mining Methods

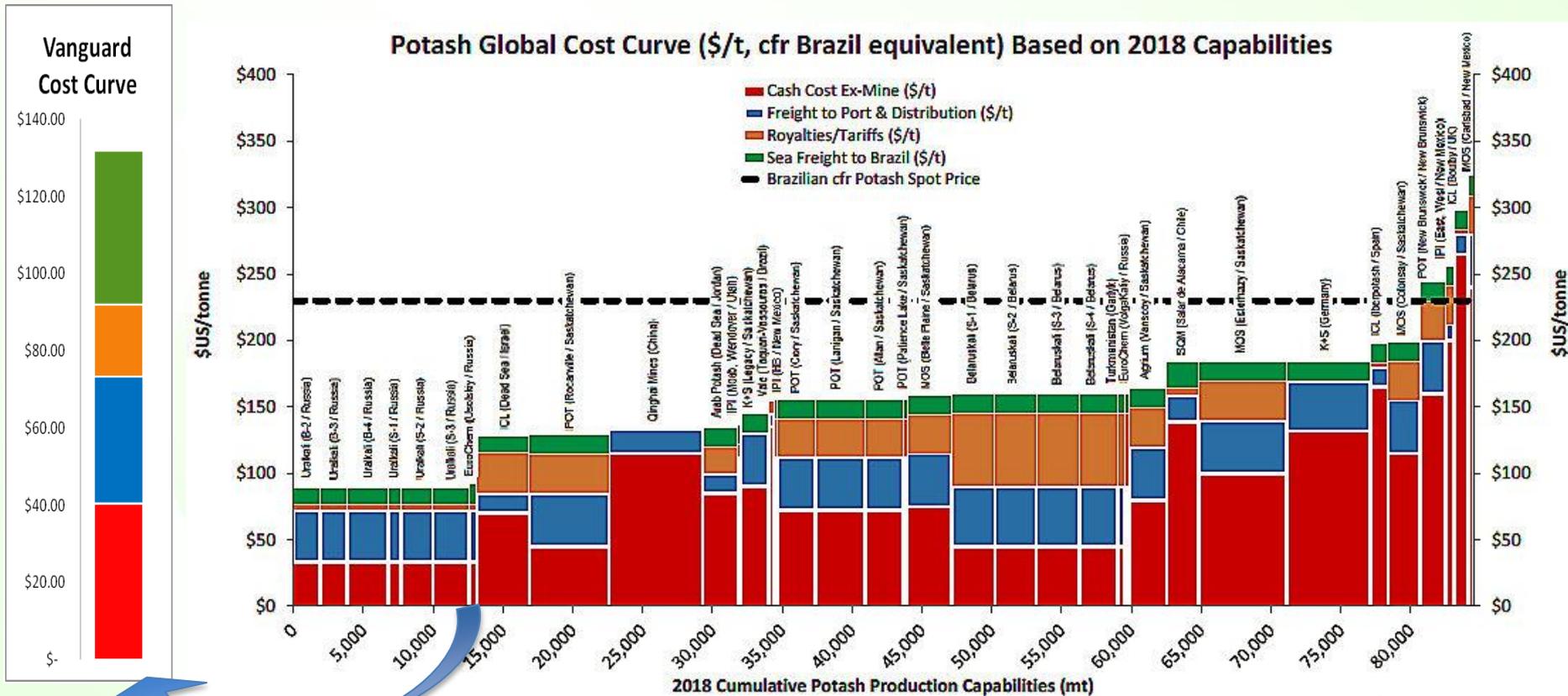
	Conventional	Conventional Solution Mining	Selective Dissolution (Vanguard)
Min. viable production rate	2.5+ Mt/a	2.0 Mt/a	250 kt/a
Capex per tonne (\$US)	\$1,990 *	\$1,620 *	\$761 **
Operating costs (\$US)	\$80 /t *	\$118/t *	40.3/t**
Development Time	7-10 years	6-8 years	3 years **
Tailings	2 tonnes salt tailings per tonne of potash produced	2 tonnes salt tailings per tonne of potash produced	None
Brine containment structures on surface	Large (many Ha) salt tailings and brine pond containment structures required	Large salt tailings and brine pond containment structures req'd as well as cooling ponds	None

* Potash Mining Supply Chain Requirement Guide, Ministry of Economy, Government of Saskatchewan, September 14, 2012

** Gensource PEA June 2016 – the economic analysis in the PEA is based on Inferred Resources, and is preliminary in nature. Inferred Resources are considered too geologically speculative to have mining and economic considerations applied to them and to be categorized as Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that the reserves development, production and economic forecasts on which this PEA is based will be realized. See “Disclaimer”.

Comparative Project Economics

Vanguard's cash costs are the lowest in North America and on par with Russia



Vanguard Potash Corp. - 1st JV



April 4, 2017 - executed a shareholders Agreement with Essel Group ME Limited (“EGME”) creating JV Co., **Vanguard Potash Corp. “VPC”***

Key Joint Venture and Off-take Terms

EGME to contribute capital to Vanguard in two tranches:

- (i) First tranche of \$US 5M will be used to fund the feasibility study
- (ii) Second tranche of \$US 200M, representing the estimated capital to construct and commission first facility;

Gensource brings its expertise, project area and selective mining and enhanced processing methods to the JV – EGME will purchase 100% of the production;

VPC ownership - 49% EGME and 51% Gensource upon receipt of the first tranche (\$US 5M) - Once construction financing is committed and delivered (est. \$US 200M), Vanguard to become 70% EGME and 30% Gensource;

Upon completion of Phase One (to produce 250,000 tonnes), VPC shall make all commercially reasonable efforts to complete one or more expansion phase necessary to increase production of potash to a **final production target of 1M t/yr**;

Vanguard Board comprised of three nominees of EGME and two nominees of Gensource;

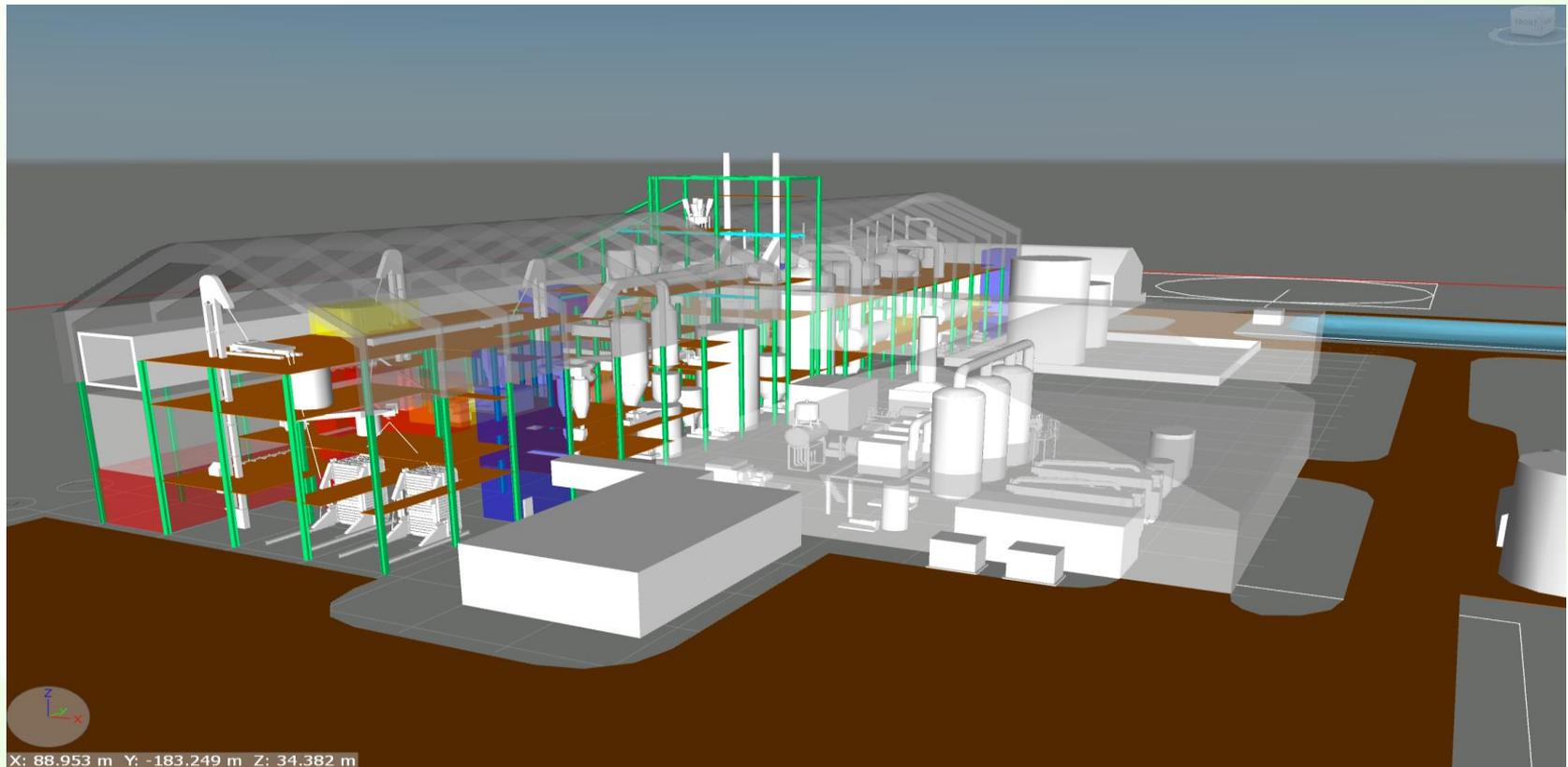
A jointly appointed management team will lead the development while **Gensource will maintain control of Vanguard until construction financing is committed and spent.**

About Essel Group Middle-East Ltd.

Essel Group (Middle East) Limited (“EGME”) is part of Essel Group, an \$11 Billion Indian multinational conglomerate. Building on Essel Group’s 90 year history of developing and building businesses, EGME is leading the Group’s international expansion in Europe, Middle East, Africa, Asia Pacific and North America. EGME operates subsidiary businesses in energy, potash, iron ore, industrial supply and logistics, education and financial services sectors.

Vanguard Plant Design

Advancing the engineering and design for the first module to be constructed in the Vanguard Area - Simple and Repeatable



Selective Dissolution

Cost effective and efficient recovery method

Step 1

- Horizontal drilling techniques enable the creation of horizontal **Selective Dissolution** caverns

Step 2

- Brackish formation water is used as the input (not fresh surface water) and made into an extraction brine by saturating it in NaCl (salt)
- When the brine is saturated with NaCl, only KCl (potash) is dissolved

Step 3

- Saturated brine is pumped through horizontal caverns to a crystallization process on surface to remove the KCl from the brine, resulting in solid crystals of potassium nutrient (KCl)

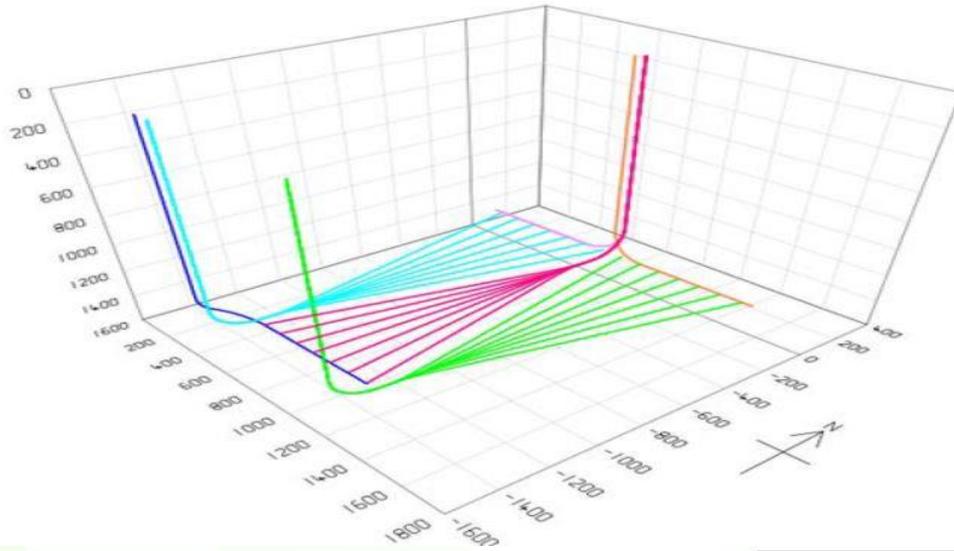
Step 4

- KCl is dried and screened to a specific size for sale as the final product

Step 5

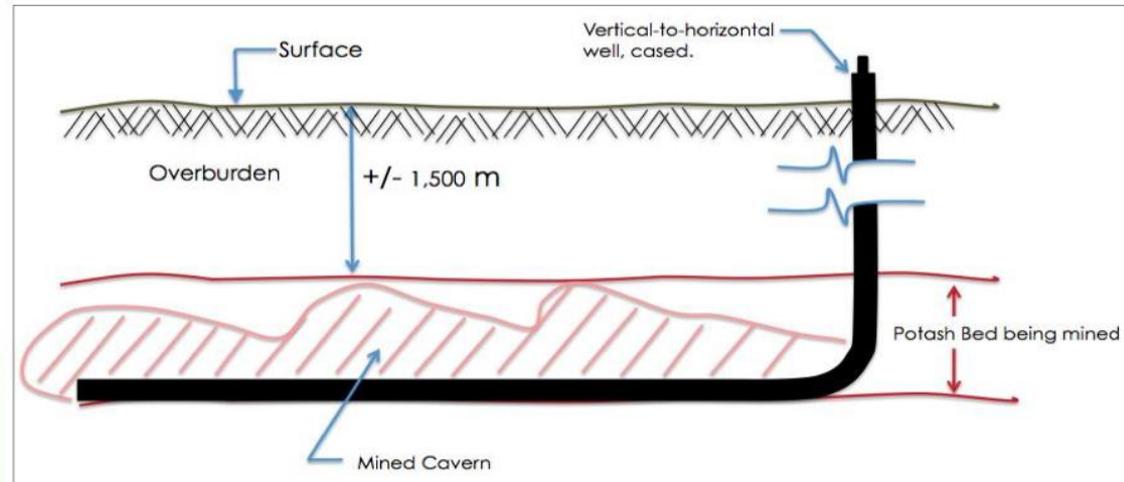
- Remaining brine (still saturated with NaCl but not KCl) is returned to the horizontal caverns, where it dissolves additional KCl and the cycle is repeated

Simple Mining Schematic



Conceptual Horizontal Well Pattern

Conceptual Horizontal Cavern for Selective Dissolution



Big Problem with Existing Technology

Gensource is NOT a Conventional Potash Mine

Gensource facility - 300 Meters by 300 Meters

Conventional = HUGE environmental footprint

- Massive salt tailings stored on surface for indefinite period
- Large fresh water consumption
- Large demand on utilities

Gensource = small environmental footprint

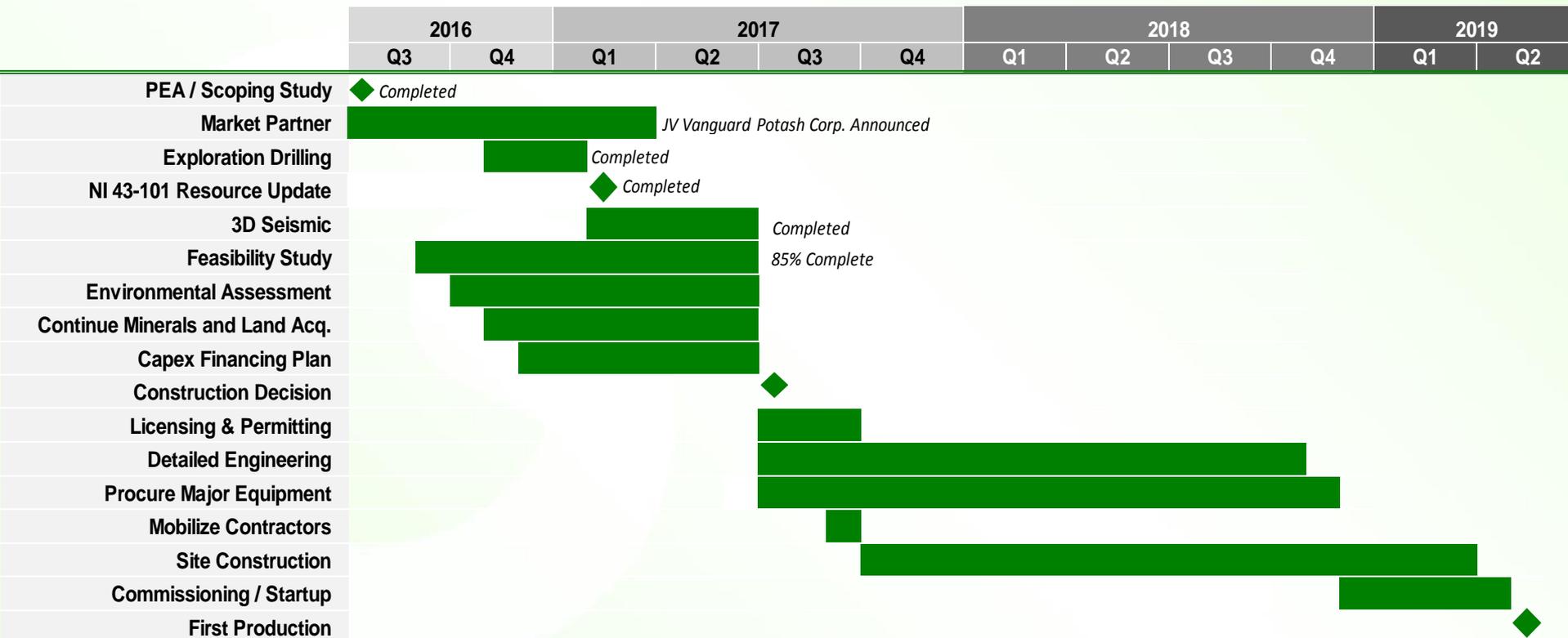
- No salt tailings or brine ponds
- Brackish groundwater for mining & process



Source: Google Earth, PCS Cory, Saskatchewan

Development Timelines

Proposed production horizon less than 3 years



Drilling & Geology

Technical NI 43-101 Resource Report

145 million tons Indicated – 328 million tons Inferred

		INDICATED RESOURCE								
Member	Sub-Member	Total KCl Grade	Carnallite Grade	Insoluble Grade	Average Thickness	Total Sylvinite Tonnage	Sylvinite Tonnage with Deductions	Sylvite Tonnage (KCl), 30% recovery	Sylvite Tonnage (KCl), 40% recovery	Sylvite Tonnage (KCl), 50% recovery
		Weight %	Weight %	Weight %	meters	Weight %	Million tons	Million tons	Million tons	Million tons
Patience Lake Member	PLM1	39.03	0.75	6.21	4.40	290.00	232.00	27.16	36.22	45.27
	PLM2	28.91	0.60	7.03	3.65	240.07	192.06	16.66	22.21	27.76
	PLM3	39.33	0.60	9.24	2.91	145.84	116.67	13.77	18.36	22.94
	PLM4	36.32	0.67	10.43	1.90	125.48	100.38	10.94	14.58	18.23
Sub-Total		35.63	0.67	7.67	12.86	801.39	641.11	68.53	91.37	114.21
Belle Plaine Member	BPM1	37.82	0.98	6.2	0.79	35.24	28.19	3.20	4.26	5.33
	BPM2	41.18	0.44	2.69	2.06	81.79	65.43	8.08	10.78	13.47
	BPM3	33.36	0.45	2.38	1.27	59.09	47.27	4.73	6.31	7.88
	BPM4	28.7	0.7	3.58	2	130.12	104.09	8.96	11.95	14.94
	BPM5	35.65	1.4	4.83	1.26	82.05	65.64	7.02	9.36	11.70
	BPM6	26.53	1.62	2	1.7	110.51	88.41	7.04	9.38	11.73
	BPM7	55.73	1.64	0.63	0.45	8.58	6.86	1.15	1.53	1.91
Sub-Total		33.00	0.98	3.29	9.53	507.37	405.89	40.18	53.57	66.96
Total							1047.01	108.70	144.94	181.17

Drilling & Geology

Resource is thick, rich and consistent

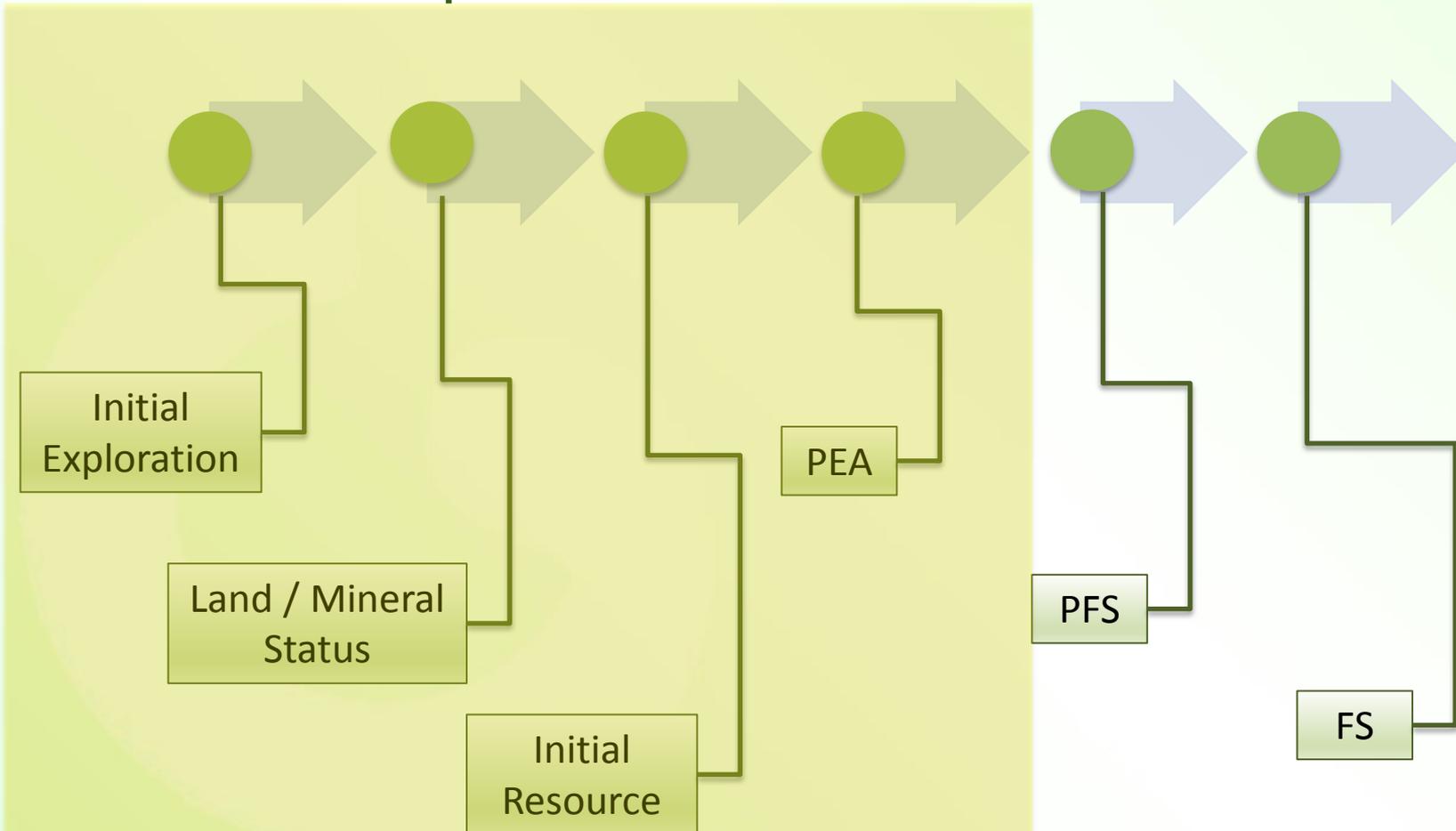


Core #4 1-16-22-2W3

		Well #2 (Drilled early 2017)	1-18 (Drilled 2012)	Well #1 (Drilled late 2016)
Patience Lake Member	Average Grade (wt% KCl)	36.9	34.2	33.9
	Thickness (meters)	12.7	11.1	14.4
Belle Plaine Member	Average Grade (wt% KCl)	34.6	33.8	35.7
	Thickness (meters)	9.4	10.1	8.5
Esterhazy Member	Average Grade (wt% KCl)	18.3	18.7	15.8
	Thickness (meters)	6.3	6.7	10.5

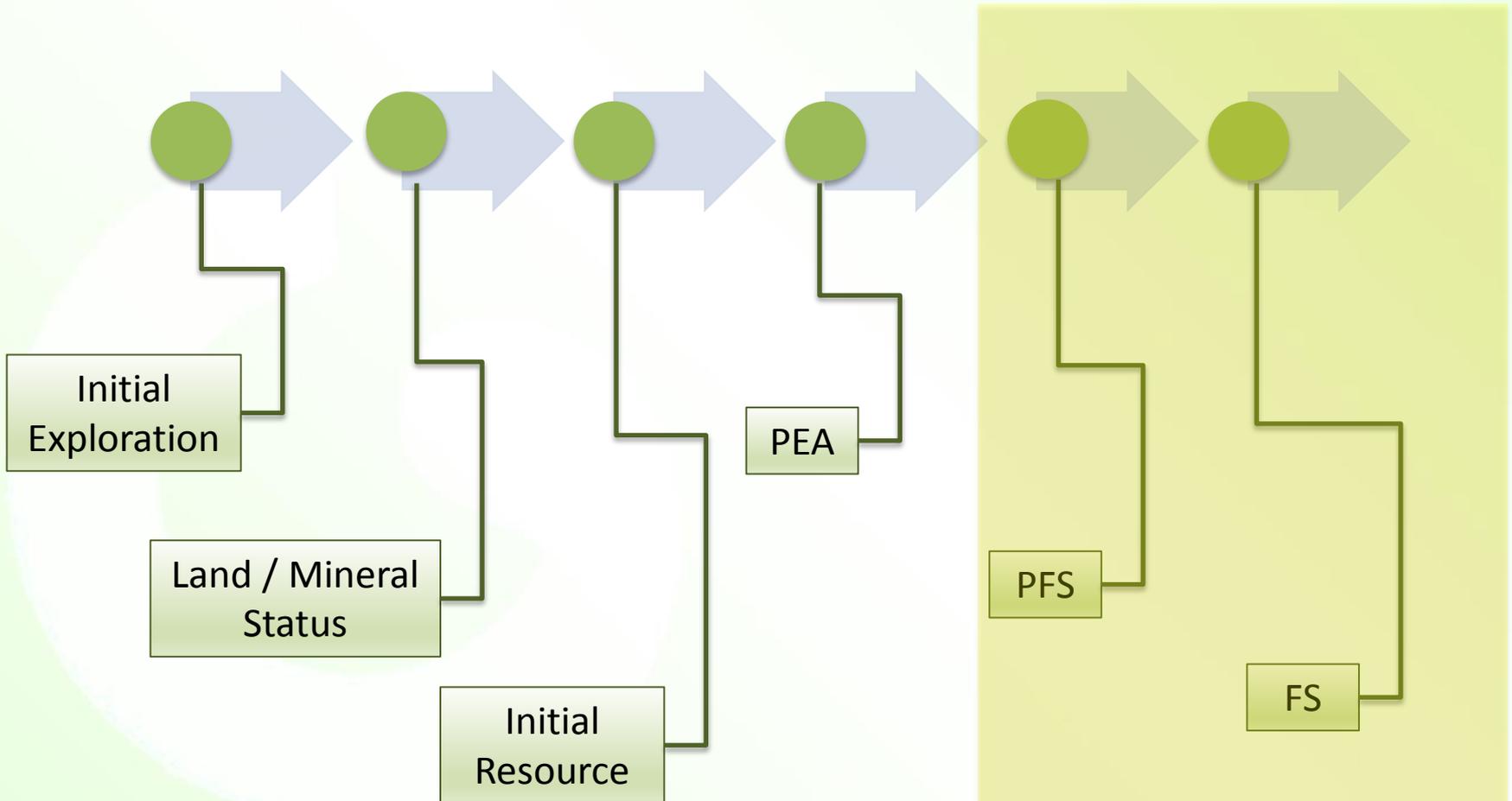
Project Development

Work Completed To Date



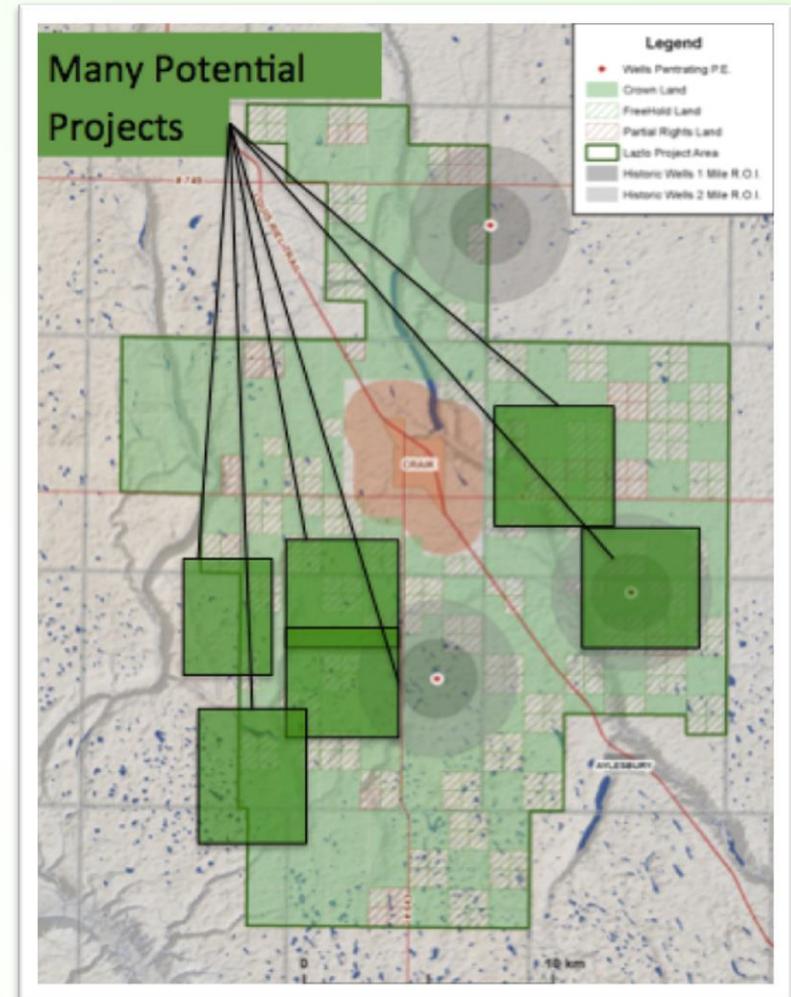
Project Development

Current Status & Next Steps



Lazlo Project

- Second project area, total of 123,000 acres and ideal candidate for a ***selective dissolution*** operation
- Lazlo Project is located in the “Davidson Sub-Basin” region of the Prairie Evaporite underlying central Saskatchewan, with combined thicknesses of about 30m of high-grade, mineable ore.
- Three historic drill holes exist, which indicate excellent grades, thicknesses, and temperature



Lazlo Project

The resource in the Lazlo area is rich and widespread

- Updated NI 43-101 report completed in December 2014
- Defines an “exploration target” complete with ranges of expected resource grades and tonnages

Table 4. Potential Mineralization at the Lazlo Project

	Area (acres)	Thickness (m)		Tonnage (Mt)		K ₂ O Grade (%)		K ₂ O Tonnage (Mt)	
		Minimum	Maximum	Minimum	Maximum	Cut-off Grade	Maximum	Minimum	Maximum
Patience Lake	4,322	9.50	18.20	346	662	15.0	22.35	51.84	147.99
Belle Plaine	4,322	8.90	10.12	324	368	15.0	19.93	48.57	73.38
Esterhazy	4,322	4.58	10.40	167	378	15.0	15.72	25.01	59.48

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