

GENSOURCE POTASH FINALIZES SHAREHOLDINGS AGREEMENT ON TUGASKE PROJECT SPECIAL PURPOSE VEHICLE

Saskatoon, Saskatchewan – November 5, 2020 – Gensource Potash Corporation (“Gensource” or the “Company”) (TSX-V:GSP), a fertilizer development company focused on sustainable potash production, announces it has negotiated the fundamental shareholding structure with the project off-taker and equity investor, Helm AG, and another financial investor for the Tugaske Project Special Purpose Vehicle (“SPV”).

The SPV will be the legal entity engaged in the production of potash near the village of Tugaske, Saskatchewan, situated 175 km south of Saskatoon. Utilizing both technical and business model innovation, Gensource has demonstrated the project’s capacity to become one of the lowest cost potash producers in the industry and to do so with significantly less impact on air, water, and land than conventional potash mining.

“We are thrilled to make this announcement,” commented Mike Ferguson, President & CEO of Gensource. “The finalization of the shareholding structure for the SPV represents one of the last items required for a decision to advance the senior debt approval. This gets the Company one step closer to full construction in 2021. We see the partnerships with HELM and our other business partner as invaluable - we are like-minded in our view of taking a multi-generational investment approach. As Gensource’s shareholders know, the Company’s vision is to create a number of potash production modules to help achieve global food security by helping to create a new supply chain that is open, transparent and sustainable.”

Under the shareholding structure, Gensource will own 49.98% of the SPV while HELM and the other investor will each own 25.01%. The Company’s ownership interest comprises two components: a USD \$30 million “paid-in capital” amount (representing the value of the project that will be vended into the SPV plus the project financing costs expended), and; a cash investment. In addition to being a shareholder of the SPV, HELM is also the offtake partner of the Tugaske Project and committed to purchasing 100% of the production.

Helm will market the potash directly to its customers using its existing infrastructure, providing the SPV with a competitive advantage of a direct and efficient delivery from mine site to retail in key agricultural markets in the United States.

The agreement on shareholdings has been forwarded to KfW IPEX-Bank and Société Générale, the mandated joint lead arrangers for senior debt financing, for November 5, 2020. It is anticipated that Euler Hermes, the German federal government credit insurance agency that offers a wide range of bonding, guarantees and services for the management of business-to-business trade receivables, will have all the necessary documents to present to its Inter-ministerial Committee (“IMC”). The IMC is the central decision-making body for the provision of export credit guarantees by the German federal government. It is expected that a final decision by the IMC regarding coverage on the Tugaske Project senior debt will be made at one of its next regular meetings. All three partners in the SPV have agreed to move the process ahead as one team in order to meet the requirements for the IMC approval.

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 brine ponds, thereby removing the single largest negative environmental impact of conventional potash mining.

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