

GENSOURCE POTASH: DECISION TO REPLACE “FINANCIAL INVESTOR”

Saskatoon, Saskatchewan – November 26, 2020 – Gensource Potash Corporation (“Gensource” or the “Company”) (TSX-V:GSP), a fertilizer development company focused on sustainable potash production, announces that, in alignment with its partner and Tugaskie Project off-taker, Helm AG, it has made the decision to replace the “financial investor” as identified in the Tugaskie Project SPV (Special Purpose Vehicle).

In previous news releases, Gensource identified a financial investor in the structure diagrams for the project SPV. The SPV structure is not changing, only the specific unnamed group identified as the financial investor. The replacement is expected to originate from a group of parties that have already expressed interest in the project. This group includes both pure financial investors and groups with sector-specific experience. Sector-specific experience would, of course, add value to the SPV in addition to the pure financial investment.

The replacement will allow for a synergistic partnership that aligns with the vision for, and future operation of the Tugaskie Project. It will help reduce project risk and help expedite project financing and execution.

Mike Ferguson, President & CEO of Gensource said, “Consistent with our focus on transparency, Gensource is pleased to share this update with its shareholders. It represents a positive incremental evolution of the project SPV and Gensource looks forward to working with Helm to create this new partnership and to the continued progress of the Tugaskie project... meanwhile, the Gensource-Helm team continue to work through the senior debt and Euler Hermes processes”.

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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