



Notice of 2021 Annual General and Special Meeting of Shareholders to be held on Friday, June 18, 2021

Management Information Circular

SHAREHOLDER ENGAGEMENT

The Company recognizes the importance of strong and consistent engagement with our shareholders. Management engages on a year-round basis with shareholders, as well as governmental, regulatory, local business and project-area community stakeholders.

Our shareholder engagement takes various forms such as non-deal roadshows, meetings, calls and discussions with the CEO, CFO and other company officers, ordinary course news releases and routine discussions with our Investor Relations Department. Due to the outbreak of the COVID 19 pandemic and accompanying government regulations discouraging public gatherings, management has continued to have discussions with shareholders, relying on conference calls and video conference calls while physical distancing protocols are in place.



Dear Shareholder:

On behalf of the board of directors and management of Gensource, I am pleased to invite you to attend the Company's Annual and Special Meeting of shareholders on June 18, 2021. The meeting will be held this year, as it was last year, via a virtual meeting platform and will begin at 09:00 CST (Saskatchewan time). You will find details on how to log in and attend and vote at the meeting in the Management Information Circular. I very much look forward to having you there.

2020 was a unique year in so many respects. For far too many, it was a year of tragedy in the face of Covid-19, the disease caused by the novel corona virus. As I write this at the end of April 2021, the global statistics are staggering, with almost 152 million people diagnosed with the disease and 3.2 million deaths. Our thoughts go to those who have lost family and loved ones in this pandemic. The pandemic has exposed flaws in how parts of our health care systems work, which will need to be fixed going forward, but it has also highlighted the selfless perseverance of so many of our front-line workers who have steadfastly supported all of us through the difficult times.

The business world carried on as best it could through the lock-downs and travel bans, and Gensource's efforts to move its first project towards construction progressed, although in different ways.

The company made great progress in 2020:

- advancing the debt financing for Tugaske through completion of the due diligence process, and continuing with the negotiation of the detailed term sheet for the senior debt facility;
- continuing to work toward Euler Hermes approval for the debt coverage;
- the simultaneous advancement of the Tugaske project through detailed procurement work to define the key procurement and construction contracts, to the point that many are now ready to execute;
- pushing the engineering past the feasibility study level to what we call a FEED (Front End Engineering and Design) study, which positions the project to smoothly move into detailed engineering, procurement, and construction and;
- completing several detailed agreements with our project partner, Helm Fertilizers which, when complete, will set the structure of the joint venture company and define the roles and responsibilities of each party.

We are continuously impressed with and thankful for the support and patience of our dedicated shareholder group. As we have communicated previously, it has not been a linear path to arrive at where we are today. But, while the path is not straight, the goal is crystal clear, and the company will reach that goal as efficiently as possible - we are building a new and independent potash producer in Saskatchewan.

Sincerely,

(Signed) Michael J. Ferguson

Mike Ferguson, P.Eng.
President & CEO

GENSOURCE POTASH CORPORATION

NOTICE OF THE ANNUAL AND SPECIAL MEETING OF HOLDERS OF COMMON SHARES TO BE HELD ON June 18, 2021

To the Holders of Common Shares:

Notice is hereby given that an Annual General and Special meeting (the “**Meeting**”) of the holders of common shares (the “**Common Shares**”) of GENSOURCE POTASH CORPORATION (the “**Company**”) will be held electronically in response to the unprecedented and evolving public health impact of the novel coronavirus (“COVID-19), and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders at 9:00 a.m. (CST) on Friday, June 18, 2021. In accordance with the Company’s articles and applicable company bylaws, a quorum of shareholders (or their proxies) will physically attend the meeting at Gensource Potash Corporation’s office at 1100-201-1st Avenue South, Saskatoon, SK. The Meeting is being held for the following purposes:

- (1) to receive the audited financial statements of the Company, together with the report of the auditor thereon, for the fiscal year ended December 31, 2020;
- (2) to elect the directors of the Company for the ensuing year
- (3) to appoint the auditor of the Company for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
- (4) to consider, and if deemed advisable, pass a resolution re-approving the Company’s rolling stock option plan; and,
- (5) to consider, and if deemed advisable, pass a special resolution, to amend the articles of the Company to include requirements to disclose certain share ownership interests;
- (6) to transact such further and other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying management information circular and the schedules thereto.

We are continuing to utilize “Notice and Access” to provide you with electronic access to our Circular and other meeting materials, rather than mailing paper copies. Electronic access of the circular is part of our commitment to reducing our environmental footprint as electronic delivery substantially reduces our printing and mailing costs, and has less environmental impact as it reduces materials, waste, and energy consumption.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting is May 4, 2021 (the “**Record Date**”). Shareholders of the Company whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

A shareholder may attend the Meeting electronically or may be represented by proxy.

Attending the ASGM electronically

This year we will be conducting a virtual ASGM, giving you the opportunity to attend the ASGM online, using your smartphone, tablet, or computer. You will be able to view a live webcast of the meeting, ask the board questions and submit your votes in real time. Simply go to <https://virtual-meetings.tsxtrust.com/1091> in your web browser (not a Google search) on your smartphone, tablet, or computer. You will need the latest versions of Chrome, Safari, Edge, or Firefox. Please ensure your browser is compatible by login in early. **PLEASE DO NOT USE INTERNET EXPLORER.**

Registered shareholders are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof even if you do plan to attend the Meeting electronically. To be effective, the enclosed proxy must reach or be deposited with the Company c/o TSX Trust Company, Attn: Proxy Department, 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1 (the “Registrar”), or by facsimile at 1-(416)-595-9593 not later than forty-eight (48) hours (excluding Saturdays, Sundays, and holidays) prior to the time set for the Meeting or any adjournment thereof. Alternatively, as described further in the accompanying form of proxy, proxies may be voted using the Internet at www.voteproxyonline.com. The Chairman of the Meeting may waive the proxy cut-off without notice.

The instrument appointing a proxy shall be in writing and shall be executed by the shareholder or his or her attorney authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized.

The persons named in the enclosed form of proxy are directors and/or officers of the Company. Each shareholder has the right to appoint a proxyholder other than such persons, who need not be a shareholder, to attend and to act for such shareholder and on behalf of such shareholder at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the shareholder's appointee should be legibly printed in the blank space provided.

In the event of a strike, lockout or other work stoppage involving postal employees, all documents required to be delivered by a shareholder should be delivered by facsimile to the Registrar at **1-(416)-595-9593** or using the internet at www.voteproxyonline.com.

Dated at Saskatoon, Saskatchewan this 4th day May 2021.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) Michael J. Ferguson

Michael J. Ferguson
Chairman of the Board of Directors

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GENSOURCE POTASH CORPORATION

NOTICE OF THE ANNUAL AND SPECIAL MEETING

OF HOLDERS OF COMMON SHARES TO BE HELD ON June 18, 2021

SOLICITATION OF PROXIES

Exercise of Discretion by Proxies

The Common Shares represented by a properly executed proxy will be voted for or against or be withheld from voting on each matter referred to in the Notice, in accordance with the instructions of the shareholder, on any ballot that may be called for. If the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. The enclosed proxy grants discretionary authority to the named proxyholders with respect to matters identified in the accompanying Notice. **If a shareholder does not specify a choice, the Common Shares represented by a proxy given to the persons designated by management in the proxy are intended to be voted FOR all matters specified in the Notice.**

The enclosed proxy also confers discretionary authority upon the proxyholder named therein with respect to any amendments or variations to the matters identified in the Notice and any other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice are properly brought before the Meeting, it is the intention of the persons designated in the accompanying form of proxy to vote in accordance with their best judgment on such matter or business, exercising discretionary authority. At the time of printing of this Management Information Circular, management of the Company is not aware of any such amendment, variation or other matter which may be presented at the Meeting.

Information for Non-Registered (Beneficial) Owners of Common Shares

The Common Shares owned by many shareholders are not registered on the records of the Company in the beneficial shareholders' own names. Rather, such Common Shares are registered in the name of a securities dealer, bank, or other intermediary, or in the name of a clearing agency (referred to in this Management Information Circular as "**Intermediaries**"). Shareholders who do not hold their Common Shares in their own names (referred to in this Management Information Circular as "non-registered owners") should note that **only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. A non-registered owner cannot be recognized at the Meeting for the purposes of voting his or her Common Shares unless such holder is appointed by the applicable Intermediary as a proxyholder.**

The Meeting materials are being sent to both registered shareholders and non-registered owners. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the securities on your behalf.

Non-registered owners who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as non-objecting beneficial owners ("**NOBOs**"). Those non-registered owners who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as objecting beneficial owners ("**OBOs**").

In accordance with National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer, the Company has elected to send the Meeting materials directly to the NOBOs, and indirectly to the OBOs through their Intermediaries. By choosing to send the Meeting materials directly to NOBOs, the Company (and not the Intermediary holding Common Shares on behalf of the NOBOs), has assumed responsibility for (i) delivering the Meeting materials to the NOBOs, and (ii) executing their proper voting instructions.

If you are a NOBO, please complete and return the voting instruction form (as opposed to the form of proxy) accompanying this Management Information Circular as specified in the voting instruction form. If you are an OBO, the Intermediary holding the Common Shares on your behalf is required to forward the Meeting materials to you (unless you have waived your right to receive them) and to seek your instructions as how to vote your Common Shares in respect of each of the matters described in this Management Information Circular to be voted on at the Meeting. **Each Intermediary has its own procedures which should be carefully followed by non-registered owners who are OBOs to ensure that their Common Shares are voted by the Intermediary on their behalf at the Meeting.** The instructions for voting will be set out in the form of proxy or voting instruction form provided by the Intermediary. OBOs should contact their Intermediary and carefully follow the voting instructions provided by such Intermediary.

Alternatively, OBOs who wish to vote their Common Shares in person at the Meeting may do so by appointing themselves as the proxy nominee by writing their own name in the space provided on the form of proxy or voting instruction form provided to them by the Intermediary and following the Intermediary's instructions for return of the executed form of proxy or voting instruction form.

Voting Securities and Principal Holders of Voting Securities

The Company is authorized to issue an unlimited number of Common Shares of which 368,499,090 are issued and outstanding as of the date hereof. Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting is May 4, 2021 (the "Record Date"). Shareholders of the Company whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

To the knowledge of the directors and executive officers of the Company, as at the date hereof, no person or company beneficially owns or exercises control or direction over, directly, or indirectly, voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Company.

Interest of Certain Persons In Matters to be Acted Upon

Other than certain officers and consultants of the Company who are entitled to receive stock options of the Company pursuant to the Option Plan (as defined below), no person who has been a director or executive officer of the Company at any time since the beginning of its last completed financial year, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except as disclosed in this Management Information Circular.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. FINANCIAL STATEMENTS AND AUDITOR'S REPORT

At the Meeting, shareholders will be presented with the audited financial statements of the Company for the fiscal year ended December 31, 2020 and the auditor's report thereon, but no vote by the shareholders with respect thereto is required or proposed to be taken.

2. ELECTION OF DIRECTORS

The Articles of the Company provide that the board of directors of the Company (the "Board") shall consist of a minimum of three (3) directors and a maximum of nine (9) directors. At the Company's annual and special meeting held on July 7, 2011, shareholders passed a special resolution empowering the Board to determine, from time to time, the number of directors of the Company and the number of the directors of the Company to be elected at the annual meeting of the shareholders of the Company. There are six (6) directors proposed to be elected at the Meeting, each to hold office until the next annual meeting of shareholders or until his or her successor is duly elected or appointed unless prior thereto, he or she resigns or his or her office becomes vacant by reason of death or other cause.

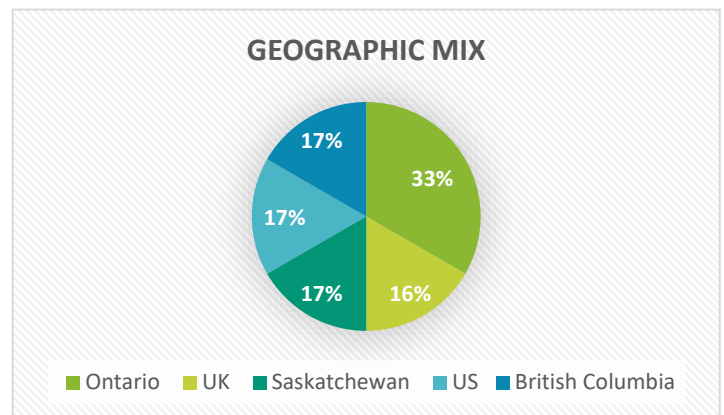
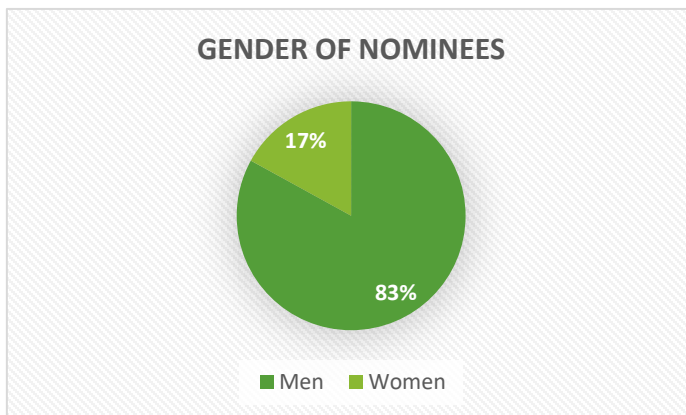
Unless otherwise directed, it is the intention of management to vote proxies in the accompanying form of proxy in favour of the election as directors of the six (6) owner nominees set forth below to serve as directors of the Company until the next annual meeting of the shareholders or until his or her successor is elected or appointed.

Management does not contemplate that any of the nominees will be unable to serve as directors but, if that should occur for any reason prior to the Meeting, the persons named in the accompanying form of proxy reserve the right to vote for another nominee at their discretion.

The Board recommends that shareholders vote "FOR" the election of the nominees to the Company's Board.

ABOUT THE NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS

There are 6 directors proposed to be elected in the Meeting, each to hold office until the next Annual General Meeting or his or her earlier resignation or retirement.



Note: Percentage in the Gender chart above reflect both independent and non-independent directors. Of the 4 independent directors, one is a woman. Four of the director nominees have previously been elected as directors of the Company.

NOMINEES PROFILES

The following nominee profiles include a summary of each nominee's career experience and key areas of expertise. This section also includes each nominee's equity ownership in the Company.



MICHAEL J. FERGUSON
Director since July 2013

Member of the Corporate Governance & Nomination Committee

KEY AREAS OF EXPERTISE

- Potash mining and processing
- Engineering and design development
- Project development - concept to construction
- Project planning and execution
- Leadership and strategy development

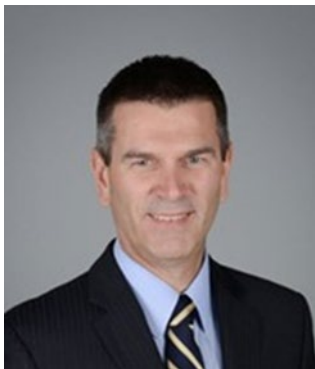
British Columbia, Canada
President and CEO of the Company (July 2013 – Present); President of FCON Consulting Ltd. (from January 2007 – Present); Vice President, Projects of Potash One Inc. (from January 2008 – January 2011)

Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly by Nominee: 15,682,208⁽¹⁾

⁽¹⁾ Mr. Ferguson is the beneficial owner of 50% of the shares owned by MGCI Holdings the remaining 50% of the shares are owned by Mr. Ferguson’s spouse

Mike is a professional engineer with over 25 years’ experience in potash and uranium mining projects in Saskatchewan. Mike graduated from the University of Saskatchewan with a B.Sc. in Mechanical Engineering. Following a few years spent with the Canadian Military, Mike settled back in Saskatoon and has spent his entire mining career in Saskatchewan participating in projects in potash, uranium, gold and base metals. His experience ranges from working at the mining face behind a Marietta Miner in a potash operation, to in-plant engineering (both surface plant and underground), engineering management, project management through to general management of engineering and EPCM companies.

Most recently, Mike successfully led the Potash One project team responsible for the development of the Legacy Project in Southern Saskatchewan from initial exploration through scoping, pre-feasibility and feasibility studies and an approved EIS, to the point where it was acquired by the international potash producer K+S Group of Germany. Mike brings to Gensource not only his experience in the potash industry but also the unique experience of leading the development of a greenfield potash property in Saskatchewan – the first such project to be developed in over 40 years.



ALTON ANDERSON
Director since April 2021

KEY AREAS OF EXPERTISE

- Accounting & Financial Management
- Supply Chain Management
- Business Process Management & Improvement
- Strategy

Saskatchewan, Canada

CFO of the Company (April 2021 – present). Prior leadership positions at PotashCorp (Nutrien) include Senior Director Business Transformation, Senior Director Business Process Improvement, Director Business Process Management, Director Supply Chain Management and Assistant Controller

Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly by Nominee: 1,000,000

Alton is an experienced finance executive with over 30 years’ experience in the fertilizer industry including 22 years at PotashCorp (Nutrien). While at PotashCorp, Alton led teams responsible for global transformation initiatives. He successfully led the teams that aligned and transformed 16 operating sites in Canada, US, and Trinidad on processes, people, data, and technology; and changed the culture from decentralized to centre led.

He has direct experience across the entire supply chain having led teams and projects in finance, supply chain management, procurement, operations, sales & marketing, and logistics. Alton and the teams he led have won numerous awards including BTOES award for Best Achievement of Operational Excellence in Manufacturing and the Oracle Supply Chain Excellence Award. He is a Chartered Professional Accountant (CPA, CA) with a Bachelor of Commerce degree from the University of Saskatchewan.



CALVIN REDLICK
Director since November 2017

Member of the Audit Committee

Member of the Corporate
Governance & Nomination
Committee

KEY AREAS OF EXPERTISE

- Financial
- Corporate Governance
- Marketing

London, United Kingdom

Managing Director – CS Redlick (2013 – present), Former global investment banker - Wyvern Partners, Mitsubishi UFJ Securities, DTZ Corporate Finance, BNP Paribas, CIBC Wood Gundy, Sumitomo-Mitsui

Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly by Nominee: 470,421

Mr. Calvin Redlick, B.A. LLB joins Gensource bringing over 30 years of experience as a global investment banker. Mr. Redlick obtained his Bachelor of Arts from the University of Saskatchewan and completed his formal education at the University of Wales, graduating with his Bachelor of Laws (Honours). Mr. Redlick was admitted to the bar while working at Parlee McLaws LLP, Calgary, Alberta. Mr. Redlick moved to London, England in 1987 to pursue a career in investment banking, where he currently resides.

Prior to forming his own company in 2013, Mr. Redlick served in various roles at Wyvern Partners (Partner, Corporate Finance – London), Mitsubishi UFJ Securities PLC (Senior Advisor, Corporate Finance – London), DTZ Corporate Finance (Senior Advisor, Corporate Finance – London), BNP Paribas (Managing Director, Head of Corporate Finance – Northern Europe), CIBC Wood Gundy Inc. (VP- Head of Structured Finance – London) and Sumitomo-Mitsui Bank (Manager, Debt Capital Markets, London). Cal is a Saskatoon native, and to this day, carries Saskatoon and Saskatchewan with him in all his business dealings.



MICHAEL P. MUELLER
Director since July 2018

Chair of the Audit Committee

Member of the Corporate
Governance & Nomination
Committee

KEY AREAS OF EXPERTISE

- Strategy
- Financial/ Accounting
- Corporate Governance
- Capital Markets
- ESG

Ontario, Canada

Former senior executive at TD Bank and CEO of MDS Capital, corporate director including chairman of the Board at PSP Investments (2006 -2018), current Chairman at Laurentian Bank Canada Financial Group, Chairman of Revera Senior Living, board member of Medexus Pharmaceuticals and Smarter Alloys

Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly by Nominee: 833,333

Mr. Mueller is the former Chairman of PSP Investments (Public Sector Pension Investment Board) where he served from 2006 to 2018. From 2003 to 2005, he was President and Chief Executive Officer of MDS Capital Corporation. Prior to that, Mr. Mueller held a series of senior positions at TD Bank Financial Group, including Senior Vice President and Country Head of its USA Division, Executive Vice President of Global Credit and Vice Chairman and head of Global Investment Banking. Currently, Mr. Mueller is Chairman of the Board of Laurentian Banking Group (TSX:LBC), and Chair of the Audit Committee of Medexus Pharmaceuticals (TSXV:MDP). He is also Chair of the Board of one of the world’s largest private companies serving the seniors living segment, Revera Inc. He brings a wealth of knowledge and experience in public company governance and corporate finance, with a focus on start-up company strategy and finance – areas of expertise that will add tremendous value to Gensource.



AMY O'SHEA
Director since April 2020

Chair of the Corporate
Governance and Nomination
Committee

KEY AREAS OF EXPERTISE

- Corporate Business Development
- Governance
- Marketing & Sales

Maryland, USA

President and CEO of Certis USA, former Vice President and Business sector, North American Agricultural Solutions – FMC Corporation, current board member for INTAG Systems

Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly by Nominee: 250,000

Amy is currently President & CEO of Certis USA, a leading bio-pesticide manufacturer and distributor, and she is a board member of Intag Systems, a company focused on biological solutions to help reduce the environmental impacts of food production while increasing yields for farmers. She has a strong leadership history throughout her career and that experience, together with her proven senior executive management skills combine to provide Gensource with tremendous value in the agricultural industry.

Amy became a director with Gensource April 1, 2020 continuing a stellar 27-year career in the agricultural industry, which started with an innovative, non-chemical, bio-pesticides company. Subsequent to that, she held successively more senior roles with FMC Corporation, ultimately holding the position of Vice President and Business Director, North America Agricultural Solutions. Her track record within FMC shows a leadership and management ability to create success in every circumstance she has faced. Amy's leadership and knowledge in a business context together with her deep understanding of the agricultural marketplace provides Gensource with exceptionally strong experience in the sector.



STEPHEN DYER
Director since April 2021

Member of the Audit Committee

KEY AREAS OF EXPERTISE

- Operations
- Finance / Capital Markets
- Marketing
- Logistics
- EHS – Enviro. Health & Safety
- Risk Management
- Technology & Innovation
- Governance

Ontario, Canada

Former CFO and Senior Vice President of Agrium, and its predecessors, with full P&L responsibility for the largest global Ag retail network spanning 7 countries, 12,000 employees and generating \$1.1B in EBITDA from revenue of \$12B

Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly by Nominee: NIL

Mr. Dyer, former CFO and Senior Vice President of Agrium, brings an exceedingly rare wealth of knowledge and experience to Gensource from his 30 years of experience in the Agricultural sector. Mr. Dyer is a seasoned senior executive with significant experience with public company boards and direct board-management interaction in addition to experience with direct investor and capital markets interactions. His career with Agrium and its predecessor companies spanned over 25 years where he held a broad range of positions in the areas of Manufacturing, Retail, Logistics, Business Development, and Finance. In his role as CFO at Agrium, Mr. Dyer was active in corporate finance activities, completing a complex \$1.8B acquisition of Viterra's Canadian retail assets and providing Agrium with attractive long-term debt through his direct interaction with the bond market over two transactions totalling \$1.5B. In his role of President Agrium Retail, Mr. Dyer had full P&L responsibility for the largest global Ag retail network spanning 7 countries, 12,000 employees and generating \$1.1B in EBITDA from revenue of \$12B.

C O R P O R A T E C E A S E T R A D E O R D E R S O R B A N K R U P T C I E S

Other than as disclosed below, no proposed director of the Company:

- (a) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company), that:
 - (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days (any such order, an “Order”) while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any issuer (including the Company), that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the proposed director’s assets; or
- (c) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

P E N A L T I E S O R S A N C T I O N S

No proposed director of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Mr. Mueller was a director of Magor Corporation (“Magor”) until November 18, 2016 (resigned as director). On November 30, 2016 Magor filed a Notice of Intention to Make a Proposal pursuant to Part III of the Bankruptcy Insolvency Act (Canada). Ernst & Young was appointed as trustee in Magor’s proposal proceedings.

3. APPOINTMENT OF AUDITOR

MNP LLP are the independent registered certified accountants of the Company effective June 9, 2015. The Audit Committee has reviewed the independence and performance of MNP LLP following the completion of their fifth year as external auditor of the company. Based on this review it has recommended that the Board that they be reappointed. The Board recommends that shareholders appoint MNP LLP as the Company’s auditors to hold office until the next annual meeting of Shareholders, at a remuneration to be fixed by the Board.

Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the appointment and ratification of MNP LLP as auditors of the Company to hold office until the next annual meeting of Shareholders or until a successor is appointed and to authorize the Board to fix the remuneration of the auditors.

4. STOCK OPTION PLAN

The TSXV requires all listed companies with a 10% rolling stock option plan to obtain annual shareholder approval of such a plan. Shareholders will be asked at the Meeting to vote on a resolution to approve, for the ensuing year, the Company’s 2007 stock option plan (the “Option Plan”), previously adopted by the Company on August 16, 2007, and as amended on June 6, 2011 and April 13, 2018.

The Option Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company, or any subsidiary of the Company, the option to purchase Common Shares. The Option Plan provides for a floating

maximum limit of 10% of the outstanding Common Shares as permitted by the policies of the TSXV. As at the date hereof, this represents 41,326,505 Common Shares available under the Option Plan.

Outstanding options to purchase a total of 34,600,000 Common Shares have been issued to directors, officers, employees, and consultants of the Company and remain outstanding. As at the date hereof, the number of Common Shares remaining available for issuance under the Plan is 6,726,505. For a brief description of the Option Plan, please see: "Securities Authorized for Issuance Under Equity Compensation Plans – Stock Option Plan". The full text of the Plan is also attached as schedule "B" to the management information circular dated April 13, 2018 for the previous annual and special meeting of shareholders of the Company held on June 21, 2019 which is available on company's provide on www.SEDAR.com.

The Option Plan requires disinterested shareholder approval. At the Meeting, shareholders will be asked to consider and if deemed appropriate, to approve an ordinary resolution approving the Option Plan. The votes attaching to shares beneficially owned by insiders to whom options may be granted under the Option Plan; and by their associates will be excluded from voting on the approval of the Option Plan. In order to pass, such ordinary resolution requires the affirmative vote of a simple majority of the Common Shares present and voting at the Meeting, whether in person or by proxy, excluding 31,984,753 common shares which represent votes attaching to shares beneficially owned by insiders and their associates to whom options may be granted under the Option Plan. Unless otherwise directed, it is the intention of management to vote proxies in favour of an ordinary resolution in the form set out below to approve the Option Plan.

5. AMENDMENT OF ARTICLES REGARDING AIM MARKET DISCLOSURE OF INTEREST IN SHARES

The Company has determined that it would be advisable to consider expanding the base of its trading and appeal for the raising of capital. To this end, the Company has considered steps for admission of Common Shares for trading on the AIM Market of the London Stock Exchange ("**AIM**").

AIM is generally recognized as a premier trading market in Europe for mining companies. A market which is local to Europe can also encourage European investment as the AIM market adheres to generally understood local rules, is recognized as having regulatory integrity and operates in the same time zone, all of which add to confidence and efficiency.

In order to comply with the AIM Rules for Companies (as published by the London Stock Exchange PLC and amended from time to time) (the "**AIM Rules**"), certain amendments to the articles of the Company are required for admission of Common Shares to trading on AIM. The changes are intended to provide for certain practices of the AIM Rules which are part of the AIM regulatory requirement but have not been implemented in the same manner by the Canadian Securities Administrators to which the Company adheres as a result of being a reporting issuer in Canada with its Common Shares listed on the TSX Venture Exchange.

The proposed amendments to the articles of the Company will align with the AIM Rules and remain effective for as long as the Company has a class of shares admitted to trading on AIM. The proposed amendments to the articles of the Company include the following:

- (a) any person (other than a Depositary (as defined in Schedule "B" of this Management information Circular)) with a direct or indirect holding of 3% or more in any class of an AIM security (as defined in Schedule "B" of this Management Information Circular) (a "**significant shareholder**") shall, without delay (and in any event within two business days) upon becoming a significant shareholder, give notice to the Company, or cause the Company to be notified, of its holding as a shareholder of the Company or DI Holder (as defined in Schedule "B" of this Management Information Circular) or through his or her direct or indirect holding of Qualifying Financial Instruments (as defined in Schedule "B" of this Management Information Circular) (or a combination of such holdings) of 3%, including the following information:
 - (i) the percentage of its holding, and the resulting situation in terms of its holding, and the date on which the relevant threshold was reached or crossed;
 - (ii) if applicable, the chain of controlled undertakings through which the AIM security is effectively held;
 - (iii) the identity of the significant shareholder;
 - (iv) the price, amount and class of shares or depositary interest concerned;
 - (v) the nature of the transaction giving rise to the notification;

- (vi) in the case of a holding of Qualifying Financial Instruments:
 - (A) for Qualifying Financial Instruments with an exercise period, an indication of the date or time period where shares will or can be acquired, if applicable;
 - (B) the date of maturity or expiration of the Qualifying Financial Instruments;
 - (C) the identity of the holder;
 - (D) the name of the underlying company; and
 - (E) the detailed nature of the Qualifying Financial Information, including full details of the exposure to shares of the Company; and
- (vii) any other information required by the Company.
- (b) if there is any change of holdings of a significant shareholder which increases or decreases through any single percentage, that significant shareholder shall notify the Company, or cause the Company to be notified.
- (c) If significant shareholders fail to comply with the aforementioned disclosure requirements, they shall be considered in default, and:
 - (i) if the significant shareholder holds less than 0.25% of the issued shares of the class, the significant shareholder in default shall not be entitled to attend and vote at a general meeting of the Company, either personally or by proxy.
 - (ii) If the significant shareholder holds more than 0.25% of the issued shares of the class, the significant shareholder in default shall not be entitled to: (A) to attend and vote at a general meeting of the Company, either personally or by proxy; (B) receive any dividend (including shares issued in lieu of dividend); and/or (C) subject to exceptions in the case of arm's length sales, to transfer or agree to transfer any of those shares or any rights in them.

The forgoing summary is qualified in its entirety by the terms set out in Schedule "B" of this Management Information Circular.

AIM Resolution

Pursuant to the *Business Corporations Act* (Ontario), the amendment to the articles of the Company must be approved by a special resolution of the shareholders of the Company. Accordingly, to be adopted, the special resolution must be approved by at least two-thirds of the votes cast at the Meeting by shareholders of the Company in person or represented by proxy. At the Meeting, shareholders of the Company will be asked to consider, and if thought appropriate, pass the following resolution (the "**AIM Resolution**"):

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. Gensource Potash Corporation (the "Company") is authorized to file articles of amendment pursuant to the *Business Corporations Act* (Ontario) (the "OBCA") to amend the articles of the Company (the "Articles") to bring the Articles into compliance with disclosure requirements of the Alternative Investment Market of the London Stock Exchange PLC, on substantially the terms set out in Schedule "B" to the information circular of the Company dated May 4, 2021;
2. any director or officer of the Company is authorized and directed for and in the name of and on behalf of the Company to execute and deliver or cause to be delivered articles of amendment to the director appointed under the OBCA and to execute and deliver or cause to be delivered all documents and to take any action which, in the opinion of that person, is necessary or desirable to give effect to this special resolution;
3. notwithstanding that this special resolution has been duly passed by the holders of common shares of the Company (the "Common Shares"), the directors of the Company may in their sole discretion revoke this special resolution in whole or in part at any time prior to its being given effect without further notice to, or approval of, the holders of the Common Shares; and

4. any one director or officer of the Company be and the same is hereby authorized and directed for and in the name of on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this special resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.”

The Board unanimously recommends that the shareholders of the Company vote in favour of the AIM Resolution.

Unless the shareholder of the Company has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the AIM Resolution.

6. OTHER BUSINESS

As of the date of this Management Information Circular, the Board and the management of the Company are not aware of any matters to come before the Meeting other than those matters specifically identified in the accompanying Notice of Meeting. However, if such other matters properly come before the Meeting or any adjournment(s) thereof, the persons designated in the accompanying form of proxy will vote thereon in accordance with their judgment pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

EXECUTIVE COMPENSTION

(a) Named Executive Officers

For the purposes of this Management Information Circular, a named executive officer of the Company means each of the following individuals:

- (a) a chief executive officer (“CEO”) of the Company;
- (b) a chief financial officer (“CFO”) of the Company;
- (c) each of the Company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 – Statement of Executive Compensation (in respect of years ending on or after December 31, 2008) (“Form 51-102F6”), for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

Compensation Risk

Regarding compensation risk, the directors have adopted a strategy of providing the Company’s executives with a combination of fixed salary and stock options to ensure that these individuals do not engage in high-risk behavior which could add undue risk to the Company, minimizing the risk of an over-emphasis on short-term gain by executives at the expense of long-term performance of the Company.

Hedging

The Company does not prohibit Named Executive Officers or directors from purchasing financial instruments such as prepaid variable forward contracts or equity swaps, collars, or units of exchange funds, or other financial instruments designed to hedge or offset a decrease in market value of securities granted as compensation held, directly or indirectly, by a NEO or director. However, neither the Board nor management is aware that any such individual has in the past bought or currently holds such instruments.

(c) Summary Compensation Table

The following table sets forth, for the Company’s three most recently completed financial years, information concerning the compensation paid to the Company’s Named Executive Officers. The Company does not have a pension or retirement plan and has not granted any awards under a long-term incentive plan.

Name and principal position	Year	Salary(\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		All other compensation (\$)	Total compensation (\$)
				Annual incentive plans	Long-term incentive plans		
Michael Ferguson ⁽²⁾ <i>President and Chief Executive Officer and Director</i>	2020	300,000	Nil	Nil	Nil	Nil	300,000
	2019	300,000	281,772	Nil	Nil	Nil	581,772
	2018	575,000	59,734	Nil	Nil	Nil	634,734
Robert Theoret ⁽³⁾ <i>Chief Financial Officer</i>	2020	180,000	Nil	Nil	Nil	Nil	180,000
	2019	180,000	197,240	Nil	Nil	Nil	377,240
	2018	342,000	59,734	Nil	Nil	Nil	401,734
Deborah Morsky ⁽⁴⁾ <i>VP Corporate Services</i>	2020	180,000	Nil	Nil	Nil	Nil	180,000
	2019	180,000	140,886	Nil	Nil	Nil	320,886
	2018	305,000	59,734	Nil	Nil	Nil	364,734

Notes:

(1) The Company follows guidance in the CICA Handbook *Section 3870 Stock-Based Compensation and Other Stock-Based Payments*, which requires that a fair value-based method of accounting be applied to all stock-based payments. The fair value of stock-based compensation is recorded as a charge to net earnings with a corresponding credit to contributed surplus. The fair value of incentive stock options granted to directors, officers and consultants are calculated using the Black-Scholes valuation model. The fair value for each stock option was estimated using the following weighted average assumptions between:

Risk free rate:	1.54 – 1.86%
Expected life:	Determined by the terms and conditions of each stock option (5 years).
Expected volatility:	Determined by the closing sale price for the Company's Common Shares for a historical time interval equal to the expected life of the stock options, adjusted to reflect various factors including non-recurring price volatility and TSXV hold periods (112% - 114%).
Expected dividend yield:	0%.

Weighted Average Share Price: \$0.085 - \$0.205

- (2) Mr. Ferguson was appointed CEO of the Company on July 1, 2013 and President of the Company on November 1, 2013. Mr. Ferguson is the President of FCON Consulting Ltd.
(3) Mr. Theoret was appointed CFO of the Company on October 1, 2013.
(4) Ms. Morsky was appointed VP Corporate Services on July 1, 2013. Ms. Morsky is the President of 101188810 Saskatchewan Ltd.

(d) Incentive Plan Awards

(i) Outstanding Option-Based Awards and Share-Based Awards

The following table sets forth for each Named Executive Officer all option-based awards outstanding as at December 31, 2020. The Company had no share-based awards outstanding as at December 31, 2020.

Name	Option-Based Awards			
	Number of securities underlying unexercised options	Option exercise Price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)
Michael Ferguson	1,000,000	0.06	06/06/21	150,000
	1,000,000	0.13	16/02/22	80,000
	500,000	0.09	01/02/23	60,000
	2,500,000	0.14	12/10/24	175,000

Name	Option-Based Awards			
	Number of securities underlying unexercised options	Option exercise Price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)
Robert Theoret	1,000,000	0.06	06/06/21	150,000
	1,000,000	0.13	16/02/22	80,000
	500,000	0.09	01/02/23	60,000
	1,750,000	0.14	12/10/24	122,500
Deborah Morsky	1,000,000	0.06	06/06/21	150,000
	1,000,000	0.13	16/02/22	80,000
	500,000	0.09	01/02/23	60,000
	1,250,000	0.14	23/10/24	87,500

Note:

(1) Value of unexercised in-the-money options is equal to the difference between the \$0.205 closing price of the Company's Common Shares on the TSXV on December 31, 2020 (and the exercise price of options outstanding, multiplied by the number of Common Shares available for purchase under such options.

(ii) Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value vested or earned during the year ended December 31, 2020 of incentive plan awards granted to Named Executive Officers.

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Michael Ferguson	Nil	N/A	N/A
Robert Theoret	Nil	N/A	N/A
Deborah Morsky	Nil	N/A	N/A

Note:

(1) Amount represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date, based on the difference between the market price of the Common Shares underlying the options on the TSXV on the vesting date and the exercise price of the options.

(e) Termination and Change of Control Benefits

Termination and Change of Control Benefits

Payments upon Termination

Pursuant to management services agreements entered into with each of Ferguson, Theoret and Morsky the Company is entitled to terminate their employment without cause by providing payment to each of them equal to their respective consulting fees and reimbursements owing up to and including the date of their termination.

Payments upon Change of Control

In addition, Ferguson's employment contract and Theoret's and Morsky's management services agreements contain provisions pursuant to which they are entitled to receive additional payments in certain circumstances following a "Change of Control". A "Change of Control" means the occurrence of any one or more of the following events:

- (a) any person or combination of persons obtains a sufficient number of securities of the Company to affect materially the control of the Company; for the purposes of Ferguson's employment contract and Theoret's and Morsky's management services agreements, a person or combination of persons holding shares or other securities in excess of the number which, directly or following conversion thereof, would entitle the holders thereof to cast 50% or more of the votes attaching to all Common

Shares which may be case to elect directors of the Company, shall be deemed to be in a position to affect materially the control of the Company;

- (b) the Company shall consolidate or merge with or into, amalgamate with, any other person (other than a subsidiary of the Company) and, in connection therewith, all or part of the outstanding Common Shares shall be changed in any way, reclassified, or converted into, exchanged, or otherwise acquired for Common Shares or other securities of the Company or any other person or for cash or any other property; or
- (c) there occurs a change in the composition of the Board, which occurs at a single meeting, or a succession of meetings occurring within six (6) months of each other, of the Shareholders, whereby such individuals who were members of the Board immediately prior to such meeting or succession of meetings cease to constitute a majority of the Board without the Board, as constituted immediately prior to such meeting, approving of such change.

In the event of an occurrence of a Change of Control, Ferguson, Theoret and Morsky shall each have the right to elect to terminate their respective employment contract and management services agreements with the Company and receive a lump sum payment equivalent to 12 months of their consulting fees. In Addition, if either Ferguson, Theoret or Morsky exercises his/her right to terminate his/her employment contract or management services agreement upon the occurrence of a Change of Control, all unvested stock options granted to them shall immediately vest and be exercisable for a period of 90 days from the end of the 12-month period. All payments and entitlements are conditional upon either Ferguson, Morsky or Theoret electing to exercise such rights described herein by written notice given to the Company within 365 days of the Change of Control. Ferguson, Theoret or Morsky shall also be entitled to receive any consulting fees and reimbursements owing up to and including the date of their termination should they elect to terminate their respective management services agreements within 365 days following a Change of Control.

Estimated Incremental Payment on Change of Control or Termination

The following table summarizes the estimated incremental payments that would be provided by the Company to each NEO, following, or in connection with one of the termination scenarios below. The actual amount an NEO would receive on a termination of employment can only be determined at that time as it will depend on a number of variables, including the Common Share price. The amounts noted below assume that the termination event took place on December 31, 2020.

Name	Triggering Event	Base Salary/Total Cost Remuneration Package (\$)	Bonus (\$)	Options (\$) ⁽¹⁾	Other Benefits (\$)	Total (\$)
Michael Ferguson	Change of Control	300,000	Nil	465,000	Nil	765,000
	Termination without Cause	Nil	Nil	465,000	Nil	465,000
Robert Theoret	Change of Control	180,000	Nil	412,500	Nil	592,500
	Termination without Cause	Nil	Nil	412,500	Nil	412,500
Deborah Morsky	Change of Control	180,000	Nil	377,500	Nil	557,500
	Termination without Cause	Nil	Nil	377,500	Nil	377,500

Note

(1) This amount represents the value of the outstanding options on December 31, 2020, valued by multiplying (a) the difference between \$0.205 (the closing price of the Common Shares on the TSXV on December 31, 2020) and the options' exercise prices, by (b) the number of options held by each NEO, and using the December 31, 2020 closing price of the Common Shares.

(f) Compensation of Directors

The philosophy of the Company's director compensation program is to provide compensation to attract and retain qualified directors to serve on the Board and to align their interests with the interests of shareholders. The Company's approach is

designed to encourage directors to make decision and take actions that will create long term sustainable growth and result in long term shareholder value creation.

To accomplish continues continued growth and expansion of the business, while discouraging excessive risk taking, the director compensation program has been designed, under the direction of the Corporate Governance Committee based on the following principles:

- Provide directors with compensation that is market competitive;
- Attract and retain leadership talent required to drive results;
- Align directors' interest with those of our shareholders;
- Reflect high standards of good governance; and
- Be easily understood by our shareholders

Director Compensation Review

- The Corporate Governance Committee annually reviews the current director compensation and recommends adjustments to the Board which in turn recommends director compensation to shareholders for approval at the meeting.
- Directors are entitled to participate in the Company Stock Option Plan.

(i) Director Compensation Table

The following table sets forth, for the year ended December 31, 2020, information concerning the compensation paid to the Company's directors who were not NEOs.

Name	Fees earned (\$)	Option-based awards ⁽¹⁾ (\$)	All other compensation (\$)	Total (\$)
Paul Martin	Nil	Nil	Nil	Nil
Calvin Redlick	Nil	Nil	Nil	Nil
Michael Mueller	Nil	Nil	Nil	Nil
Amy O'Shea	Nil	67,800	Nil	67,800

Note:

(1) See note 1 to the Summary Compensation Table for NEOs above for information regarding the determination of the fair value of options granted to directors.

(ii) Outstanding Option-Based Awards and Share-Based Awards

The following table sets forth for each director who is not a NEO all option-based awards outstanding as at December 31, 2020. The Company had no share-based awards outstanding as at December 31, 2020.

Name	Option-Based Awards			
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)
Paul Martin	500,000	0.13	16/02/22	40,000
	500,000	0.11	31/01/24	50,000
	750,000	0.14	23/10/24	52,500
Calvin Redlick	1,000,000	0.08	13/11/22	130,000
	500,000	0.09	01/02/23	60,000
	1,000,000	0.145	13/06/23	60,000
	500,000	0.11	31/01/24	50,000
	750,000	0.14	23/10/24	52,500

Name	Option-Based Awards			
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)
Michael Mueller	1,000,000	0.12	17/07/23	90,000
	500,000	0.11	31/01/24	50,000
	1,000,000	0.14	23/10/24	70,000
Amy O'Shea	1,000,000	0.085	31/03/25	120,000

Note:
(1) Value of unexercised in-the-money options is equal to the difference between the \$0.205 closing price of the Company's Common Shares on the TSXV on December 31, 2020 record and the exercise price of options outstanding, multiplied by the number of Common Shares available for purchase under such options.

(iii) Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value vested or earned during the year ended December 31, 2020 plan awards granted to directors who are not NEOs.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Paul Martin	\$NIL	N / A	N / A
Calvin Redlick	\$NIL	N / A	N / A
Michael Mueller	\$Nil	N / A	N / A

Note:
(1) Amount represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date, based on the difference between the market price of the Common Shares underlying the options on the TSXV on the vesting date and the exercise price of the options.

(iv) Share Ownership Policy - Amendment

The Board of Directors approved an amendment to the Director Share Ownership Policy with effect on April 6, 2021. The amendments were:

- Gensource Potash Directors shall be required to hold a minimum of \$100,000 of the Company's shares within a 2-year period of joining the Gensource Board;
- The Director Shareholder Policy minimum requirement be reviewed in conjunction with the Director annual stock option grant.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Stock Option Plan

The Option Plan is a 10% “rolling” stock option plan. Pursuant to the policies of the TSXV, rolling stock option plans, such as the Option Plan, must receive shareholder approval on an annual basis. The Option Plan was last approved by shareholders on May 29, 2020 at the last annual and special meetings of the Company.

Pursuant to the Option Plan, the Board may from time to time authorize the issue of options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries.

The purpose of the Option Plan is to encourage directors, officers, employees and consultants to acquire Common Shares and to advance the interests of the Company by: (i) increasing their proprietary interest in the Company; (ii) aligning their interests with the interests of the Company’s shareholders generally; (iii) encouraging them to remain associated with the Company; (iv) furnishing them with an additional incentive in their efforts on behalf of the Company; and (v) enabling the Company to attract and retain valued directors, officers, employees and consultants.

The aggregate number of Common Shares issuable under the Option Plan shall not, at the time of the option grant, exceed 10% of the total number of issued and outstanding Common Shares (calculated on a non-diluted basis) unless the Company receives the permission of the TSXV (or any other stock exchange or exchanges on which the Common Shares are then listed) to exceed such threshold.

The term of the options shall be five (5) years from the date of the grant. The number of shares which may be reserved for issuance to any one individual within a 12-month period may not exceed 5% of the issued Common Shares or 2% if the optionee is a consultant. The Board has the discretion to issue options with immediate vesting or subject to a vesting schedule which will occur generally as to 1/3 on the one-year anniversary of the grant date, 1/3 on the two-year anniversary of the grant date and 1/3 on the three-year anniversary of the grant date. Options granted to employees or consultants engaged in investor relations activities shall not vest at a rate higher than 25% a quarter. The exercise price shall not be less than the Discounted Market Price as defined in Policy 4.4 of the TSXV or such greater price as may be determined by the Board. The full text of the Plan is available upon request and is also attached as schedule “B” to the management information circular dated April 13, 2018 for the previous annual and special meetings of shareholders of the Company held on June 1, 2018 which is available on the Company’s profile on www.SEDAR.com

Equity Compensation Plan Information

The following table provides details of the equity securities of the Company authorized for issuance as of the fiscal year ended December 31, 2020 pursuant to the Option Plan currently in place:

Plan category	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding Common Shares reflected in column (a)) (c)
Equity compensation plans approved by security holders	33,600,000	\$0.13	4,823,293
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	33,600,000 ⁽¹⁾⁽²⁾		4,823,293

Notes:

- (1) Based on a total of 38,423,293 stock options issuable pursuant to the Option Plan as at December 31, 2020
- (2) Representing approximately 10% of the issued and outstanding Common Shares as at December 31, 2020.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Company's or any of its subsidiaries' directors, executive officers or employees or former directors, executive officers, or employees, nor any associate of such individuals, nor any proposed nominee for election as a director of the Company is as at the date hereof, or has been, during and since the year ended December 31, 2019, indebted to the Company or any of its subsidiaries in connection with a purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Management Information Circular, an "informed person" means (i) a director or officer of the Company, (ii) a director or officer of a person or company that is itself an informed person or a subsidiary of the Company, (iii) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attaching to all outstanding voting securities of the Company, or (iv) the Company, if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

No informed person has had a material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company.



CORPORATE GOVERNANCE

Gensource's goal is to create long-term- sustainable value for all its stakeholders through the execution of its business plan to bring a new model of production and direct marketing of fertilizer products. This goal is at the forefront of the approach to governance by the Board.

On behalf of Gensource's shareholders, the Board is responsible for the oversight of the Company. To fulfil this responsibility, it establishes the Company's corporate governance policies and practices. The Board, through its Governance and Nominations Committee annually reviews the Company's corporate governance practices and ensures regulatory standards for corporate governance are met. The Company has adapted its governance practices in response to changes in regulations and "best practices" in governance will continue to respond to future corporate governance developments as appropriate.

As the Board is composed of a diverse group of individuals with a combination of skills and experience, it is particularly capable of guiding and challenging the senior management team. While written policies and standards provide the foundation for governance, thorough oversight demands a Board that is fully engaged in ensuring the Company can continue to grow shareholder value.

HIGHLIGHTS OF COMPANY'S CORPORATE GOVERNANCES PRACTICES

- 4 of the 6 nominated directors are independent
-
- 100% of Audit Committee members are independent directors
- As part of every regular Board meeting, independent directors have the opportunity to meet in-camera
- Share ownership requirements for directors have been set to create alignment with shareholders
- Annual assessments of the Board, committees, and individual directors
- Anti-hedging policy
- Director retirement policy

STATEMENT OF CORPORATE GOVERNANCE

Set out below is a description of the corporate governance practices of the Company as required by National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”).

1. Board of Directors.

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the Shareholders, but that it also promotes effective decision making at the Board level.

NI 58-101 defines an “independent director” as a director who has no direct or indirect “material relationship” with the issuer. A “material relationship” is as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member’s independent judgment. The Board maintains the exercise of independent supervision over management by ensuring that the majority of its directors are independent.

The Board facilitates its exercise of independent supervision over management by having a majority of directors serve as “independent” directors. Four of the six current directors, namely Stephen Dyer, Michael Mueller, Calvin Redlick and Amy O’Shea are independent directors. Michael Ferguson is President and Chief Executive Officer of the Company and has a “material relationship” with the Company and is thereby not considered to be an independent director. Mr. Anderson is the Chief Financial Officer of the Company and has a “material relationship” with the Company and is thereby not considered to be an independent director. In order to ensure independence from management the independent directors have the opportunity to meet “in camera” at each Director’s Meeting.

The Board believes that it functions independently of management and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. The Board meets without management present, as circumstances require. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest. In light of the suggestions contained in National Policy 58-201 – Corporate Governance Guidelines, the Board convenes meetings, as deemed necessary, of the independent directors, at which non-independent directors and members of management are not in attendance.

2. Directorships.

None of the directors of the Company are also directors of other reporting issuers (or equivalent) in a jurisdiction of a foreign jurisdiction.

3. Orientation and Continuing Education.

The Company does not have a formal process for orientation of new directors. The Board encourages directors to participate in continuing education programs.

4. Ethical Business Conduct.

The Board has approved a Governance Manual containing a Code of Conduct and related policies and procedures to encourage and promote a culture of ethical business conduct.

5. Nomination of Directors.

Directors are usually nominated by a majority of the Board. Prior to Board approval, new candidates are screened and interviewed, and their qualifications considered. In 2020 and 2021, the company engaged an executive search firm to recruit Board Directors with specific and demonstrated experience and past accomplishments to support its growth ambitions.

6. Compensation.

Compensation of management and the directors of the Company is recommended to the board by the Governance and Nominating Committee and approved by the independent members of the Board. Compensation is determined by reference to the market, the size and complexity of the Company and the personal contribution of each individual to the Company. See “*Information Concerning the Company – II. Executive Compensation – (b) Compensation Discussion and Analysis*” above for further details.

7. Committees.

Audit Committee and Governance and Nominations Committee. See “*Audit Committee*” below for further details about the Audit Committee.

8. Assessments.

The Board does not consider formal assessments useful, given the stage of the Company’s business and operations. The Board conducts informal annual assessments of the performance of the Board as a whole, the committees of the Board, and each of the individual directors in order to satisfy itself that each is functioning effectively.

AUDIT COMMITTEE INFORMATION

In accordance with applicable Canadian securities legislation and, in particular, National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), information with respect to the Company’s Audit Committee is set out below.

1. Audit Committee Charter

The text of the Charter of the Audit Committee is attached hereto as Schedule “A”.

2. Composition of the Audit Committee

The Audit Committee is comprised of Michael Mueller (Chair) Stephen Dyer and Calvin Redlick. The Board has determined that each of the of the members of the Audit Committee is independent within the meaning of applicable securities laws and financially literate all defined in National Instrument 52-110 – Audit Committees (NI 52-110).

3. Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

4. Reliance on Certain Exemptions

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on an exemption in Section 2.4 of NI 52-110 dealing with the pre-approval of non-audit services, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

5. Pre-Approval Policies and Procedures

Engagement of non-audit services must be pre-approved by the Audit committee.

6. External Auditor Service Fees (By Category)

Audit Fees. The aggregate fees billed by the Company’s external auditor in each of the last two fiscal years for audit fees were \$27,000 in 2019 and \$27,500 in 2020.

Audit-Related Fees. The aggregate fees billed for audit-related services by the Company’s external auditor in each of the last two fiscal years were \$0.00 in 2019 and \$0.00 in 2020.

Tax Fees. The aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning were \$2,500 in 2019 and \$2,750 in 2020. The fees related primarily to the compilation of corporate tax returns and related consultation.

All Other Fees. There were no other fees billed in respect of other professional services in 2019 and 2020.

7. Exemption

The Company has relied on the reporting exemption set out in Section 6.1 of NI 52-110 available to venture issuers exempting the Company from the requirements of Part 5 (Reporting Obligations) of NI 52-110.

CORPORATE GOVERNANCE AND NOMINATION COMMITTEE INFORMATION

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. The Corporate governance and nomination committee is comprised of Amy O’Shea (Chair), Calvin Redlick and Michael Ferguson.

Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management.

The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with National Instrument 58-101 Disclosure of Corporate Governance Practices ("NI 58-101").

OFFICERS' AND DIRECTORS' INSURANCE

The Company has purchased, at its expense, a directors', and officers' liability insurance policy to provide insurance against possible liabilities incurred by them in their capacity as directors and officers of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found under the Company's profile on SEDAR at www.sedar.com. Financial information is provided in the Company's audited financial statements and management's discussion and analysis for the year ended December 31, 2020 that can be found on SEDAR at www.sedar.com. Shareholders may also contact the Company to request copies by phone by calling 306-974-6414. The Company's financial statements and management's discussion and analysis are also available on the Company's website at www.Gensource.ca.

DIRECTORS' APPROVAL

The contents and the sending of the Notice of Meeting and this Management Information Circular have been approved by the Board of Directors.

Dated at Saskatoon, Saskatchewan this 4th day of May 2021.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) *Michael J. Ferguson*

Michael J. Ferguson
Chairman of the Board of Directors

SCHEDULE “A”

Charter of the Audit Committee

I. Audit Committee Mandate

The Audit Committee (the “**Committee**”) of Gensource Capital Corporation (the “**Company**”) is appointed by the board of directors of the Company (the “**Board**”) to assist the Board in fulfilling its oversight responsibilities of the Company. In so doing, the Committee provides an avenue of communication among the external auditors, management, and the Board. The Committee will primarily fulfill this role by carrying out the activities enumerated in this Charter. The Committee is, however, independent of the Board, and in carrying out its role of assisting the Board in fulfilling its oversight responsibilities the Committee shall have the ability to determine its own agenda and any additional activities that the Committee shall carry out. The Audit Committee’s primary duties and responsibilities are to:

- (a) Monitor the integrity of Company’s financial reporting process and the audit process;
- (b) Monitor risk management and systems of internal controls;
- (c) Monitor the independence, qualifications, and performance of the Company’s independent auditors; and
- (d) Monitor the Company’s compliance with legal and regulatory requirements.

While the Audit Committee has the duties and responsibilities set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company’s financial statements are complete and accurate and are in accordance with generally accepted accounting principles. That is the responsibility of management and the independent auditors.

II. Reliance on Information and Standard of Care

Members of the Committee, absent actual or suspected knowledge to the contrary (which shall be reported to the Committee), shall be entitled to rely on the integrity and accuracy of all information provided and all representations and reports made to the Committee. In addition, members of the Committee shall be obliged only to exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances.

III. Responsibilities The Committee’s primary duties and responsibilities are as follows:

A. Financial Disclosure

1. Review and recommend to the Board for approval the Company’s annual and interim financial statements, including any certification, report, opinion, or review rendered by the external auditor, and the related management’s discussion and analysis (“**MD&A**”), as well as such other financial information of the Company provided to the public or any governmental body as the Committee or the Board requires.
2. Review and recommend to the Board for approval any press releases of the Company that contain financial information.
3. Satisfy itself that adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements and the related MD&A and periodically assess the adequacy of those procedures.

B. Relationship with the External Auditor

1. Recommend to the Board the selection of the external auditor and the fees and other compensation to be paid to the external auditor.
2. Have the authority to communicate directly with the external auditor.
3. Advise the external auditor that it is required to report to the Committee and not to management of the Company.
4. Monitor the relationship between management and the external auditor, including reviewing any management letters or other reports of the external auditor, discussing any material differences of opinion between management and the external auditor, and resolving disagreements between the external auditor and management.

5. Review and discuss on an annual basis with the external auditor all significant relationships they have with the Company, its management or employees that might interfere with the independence of the external auditor.
6. Pre-approve all non-audit services (or delegate such pre-approval, as the Committee may determine and as permitted by applicable Canadian securities laws) to be provided by the external auditor.
7. Review the performance of the external auditor and recommend any discharge of the external auditor when the Committee determines that circumstances warrant.
8. Periodically consult with the external auditor out of the presence of management about:
 - (i) any significant risks or exposures facing the Company;
 - (ii) internal controls and other steps that management has taken to control such risks; and
 - (iii) the fullness and accuracy of the financial statements of the Company, including the adequacy of internal controls to expose any payments, transactions or procedures that might be deemed illegal or otherwise improper.
9. Review and approve any proposed hiring of current or former partners or employees of the current (and any former) external auditor of the Company.

C. Audit Process

1. Review the scope, plan and results of the external auditor's audit and reviews, including the auditor's engagement letter, the post-audit management letter, if any, and the form of the audit report. The Committee may authorize the external auditor to perform supplemental reviews, audits or other work as deemed desirable.
2. Following completion of the annual audit and quarterly reviews, review separately with each of management and the external auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit and, if applicable, reviews, including any restrictions on the scope of work or access to required information and the cooperation that the external auditor received during the course of the audit and, if applicable, reviews.
3. Review any significant disagreements among management and the external auditor in connection with the preparation of the financial statements.
4. Where there are significant unsettled issues between management and the external auditor that do not affect the audited financial statements, the Committee shall seek to ensure that there is an agreed course of action leading to the resolution of such matters.
5. Review with the external auditor and management significant findings and the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented.
6. Review the system in place to seek to ensure that the financial statements, MD&A and other financial information disseminated to governmental organizations and the public satisfy applicable requirements.

D. Financial Reporting Processes

1. Review the integrity of the Company's financial reporting processes, both internal and external, in consultation with the external auditor.
2. Review all material balance sheet issues, material contingent obligations and material related party transactions.
3. Review with management and the external auditor the Company's accounting policies and any changes that are proposed to be made thereto, including all critical accounting policies and practices used, any alternative treatments of financial information that have been discussed with management, the ramification of their use and the external auditor's preferred treatment and any other material communications with management with respect thereto. Review the disclosure and impact of contingencies and the reasonableness of the provisions, reserves, and estimates that may have a material impact on financing reporting.

E. General

1. The Committee may at its discretion retain independent counsel, accountants, and other professionals to assist it in the conduct of its activities and to set and pay (as an expense of the Company) the compensation for any such advisors.
2. Respond to requests by the Board with respect to the functions and activities that the Board request the Committee to perform.

3. Periodically review this Charter and, if the Committee deems appropriate, recommend to the Board changes to this Charter.
4. Review the public disclosure regarding the Committee required from time to time by applicable Canadian securities laws, including:
 - (i) the Charter of the Committee;
 - (ii) the composition of the Committee;
 - (iii) the relevant education and experience of each member of the Committee;
 - (iv) the external auditor services and fees; and
 - (v) such other matters as the Company is required to disclose concerning the Committee.
5. Review in advance and approve, the hiring and appointment of the Company's senior financial executives.
6. Perform any other activities as the Committee or the Board deems necessary or appropriate.
7. Overseeing the work of the external auditors engaged to prepare or issue an audit's report or perform other audit, review, or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting.
8. Pre-approve all non-audit services to be provided to the Company or its subsidiary entities by its external auditors.
9. Review the Company's financial statements, the MD&A thereon and annual and interim earnings press releases before such documents are publicly disclosed by the Company.
10. The Committee must satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in A.3 above and must periodically assess the adequacy of those procedures.
11. Establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
12. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

IV. Authority of the Committee

The Committee shall have the authority to conduct or authorize investigations into any matter that the Committee believes is within the scope of its responsibilities. The Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay the compensation for any advisors engaged by it. The Committee shall also have the authority to communicate directly with the external auditors.

V. Composition

The Committee shall be comprised of a minimum of three directors as determined and appointed by the Board, a majority of whom shall be independent and financially literate within the meaning of applicable Canadian securities laws. The Board shall designate the Chair of the Committee (the "Chair") annually.

VI. Meetings & Operating Procedures:

1. The Committee will meet at least four times annually and at least once each financial quarter.
2. A quorum shall be a majority of the members.
3. In the absence of the Chair, the members shall appoint an acting Chair.
4. Minutes of the Committee shall be recorded. A copy of the minutes of each meeting of the Committee shall be provided to each member of the Committee and to each Director of the Company in a timely fashion.
5. The Chair shall prepare and/or approve an agenda in advance of each meeting.

6. The Committee, in consultation with management and the external auditors, shall develop and participate in a process for review of important financial topics that have the potential to impact the Company's financial policies and disclosures.
7. The Committee shall communicate its expectations to management and the external auditors with respect to the nature, timing, and extent of its information needs. The Committee expects that written materials will be received from management and the external auditors in advance of meeting dates.
8. The Committee should meet privately in executive session at least quarterly with management, the external auditors and as a committee to discuss any matters that the Committee or each of these groups believes should be discussed.
9. In addition, the Committee or at least its Chair should communicate with management and the external auditors quarterly to review the Company's financial statements and significant findings based upon the auditor's limited review procedures.
10. The Committee shall annually review, discuss, and assess its own performance. In addition, the Committee shall periodically review its role and responsibilities.
11. The Committee expects that, in discharging their responsibilities to the shareholders, the external auditors shall be accountable to the Board through the Committee. The external auditors shall report all material issues or potentially material issues to the Committee.

VII. Review Procedures

The Committee shall review and reassess the adequacy of this Charter at least annually, submit it to the Board for approval and ensure that it complies with the TSX Venture Exchange and regulations of the Ontario Securities Commission.

VIII. Complaint Procedure

1. Anyone may submit a complaint regarding conduct by the Company or its employees or agents (including its external auditor) reasonably believed to involve questionable accounting, internal accounting controls, auditing, or other matters. The Chair will oversee treatment of such complaints.
2. Complaints are to be directed to the attention of the Chair.
3. Complaints may be made in the French or English language and the Chair will deal with a complainant in whatever language they are most comfortable.
4. Complaints may be submitted to the Chair on a confidential basis. The Committee will endeavour to keep the identity of the complainant confidential.
5. The Chair shall lead the review and investigation of a complaint. The Committee shall retain a record of all complaints received. Corrective action will be taken when and as warranted.
6. The above complaint procedures shall be made conspicuously available in both English and French in each place of business of the Company.

SCHEDULE “B”

AIM Amendments

Capitalized terms not otherwise defined in this Schedule “B” shall have the meanings ascribed to such terms in the accompanying management information circular of Gensource Potash Corporation (the “Company”) dated May 4, 2021.

The articles of the Company shall be amended to provide that the Common Shares shall have attached thereto the following additional rights, privileges and conditions:

1.1 Definitions

In this Section 8(B):

- (i) “AIM” means the AIM Market of the London Stock Exchange plc;
- (ii) “AIM Rules” means the AIM Rules for companies published by the London Stock Exchange plc (as amended from time to time);
- (iii) “AIM security” means securities of an AIM company which have been admitted to AIM effected by a dealing notice under rule 6 of the AIM Rules;
- (iv) an “arm's length transfer” in relation to any shares is a transfer pursuant to:
 - A. a sale of the whole of the beneficial ownership of those shares to a bona fide third party not connected in any respect with the shareholder or with any person appearing to be interested in such shares including any such sale on a recognised investment exchange or on any stock exchange outside the United Kingdom on which the shares are listed or normally traded; or
 - B. a takeover offer (being an offer made to all the holders, or all the holders other than the person making the offer and his or her nominees, of the shares in the Corporation to acquire those shares or a specified proportion of them or to all the holders, or all the holders other than the person making the offer and his or her nominees, of a particular class of those shares to acquire the shares of that class or a specified proportion of them) which relates to those shares;
- (v) “Depository” means a custodian or other person (or a nominee or other person) appointed under contractual arrangements with the Corporation or other arrangements approved by the directors whereby such custodian or other person or nominee holds or is interested in shares of the Corporation or rights or interests in shares of the Corporation and issues securities or other documents of title otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests provided and to the extent that such arrangements have been approved by the directors for the purpose of these articles;
- (vi) “Depository Interest” means securities or other documents of title otherwise evidencing the entitlement of the holder thereof to or to receive shares of Corporation or rights or interests in shares of the Corporation, issued by a Depository;
- (vii) “DI Holder” means a holder of Depository Interests;
- (viii) “DTRs” means the Disclosure Guidance and Transparency Rules sourcebook published by the UK Financial Conduct Authority from time to time;
- (ix) “financial instrument” has the meaning given to it in the AIM Rules;
- (x) “holding” means any legal or beneficial interest, whether direct or indirect, in AIM securities and includes a position in a financial instrument requiring disclosure in accordance with DTR 5.3.1R;
- (xi) “Qualifying Financial Instruments” means any financial instruments which:
 - A. on maturity give the holder, under a formal agreement, either the unconditional right to acquire or the discretion as to the holder's right to acquire, shares of the Corporation to which voting rights are attached and are already issued; or
 - B. are not included in (A) but which are referenced to shares of the Corporation referred to in (A) and with economic effect similar to that of the financial instruments referred to in (A), whether or not they confer a right to a physical settlement; and

(xii) “treasury shares” means shares which meet the conditions set out in paragraphs (a) and (b) of subsection 724(5) of the *Companies Act 2006* (UK).

1.2 Disclosure Notice.

The board may by notice in writing (the “disclosure notice”) require any person whom the board knows or has reasonable cause to believe to be interested in shares of the Corporation to indicate whether or not it is the case and, where that person holds any interest in any such shares, to give such further information as may be required by the board as outlined in this Section 8(B).

1.3 Disclosure of Interest.

Any disclosure notice may require the person to whom it is addressed to give particulars of his or her own present interest in the shares.

1.4 Response Within Reasonable Time.

A disclosure notice shall require any information given in response to the notice to be given in writing within such reasonable time (not being less than 21 days) as may be specified in the notice.

1.5 Disclosure Notice Term.

A disclosure notice which has taken effect under Section 8(B)(1.2) shall remain in effect in accordance with its terms following a transfer of the shares to which it relates unless and until the board determines otherwise and notifies the holder accordingly.

1.6 Copy of Disclosure Notice.

If a disclosure notice is given by the Corporation to a person appearing to be interested in any share, a copy shall at the same time be given to the holder, but the accidental omission to do so or the non-receipt of the copy by the holder shall not prejudice the operation of the following provisions of this Section 8(B).

1.7 Default Shares.

If the holder of, or any person appearing to be interested in, any share has been served with a disclosure notice and, in respect of that share (a “default share”), has been in default for a period of 14 days after service of the disclosure notice in supplying to the Corporation the information required by the disclosure notice, the restrictions referred to below shall apply. Those restrictions shall continue for the period specified by the board provided that such period shall end not later than seven days after the earliest of:

- (a) due compliance to the satisfaction of the board with the disclosure notice; or
- (b) receipt by the Corporation of notice that the shareholding has been sold to a third party pursuant to an arm's length transfer,

and provided further that the board may waive all or any such restrictions.

1.8 Restrictions on Default Shares.

The restrictions referred to in Section 8(B)(1.7) above are as follows:

- (a) if the default shares in which any one person is interested or appears to the Corporation to be interested represent less than 0.25% of the issued shares of the class (calculated exclusive of treasury shares), the holders of the default shares shall not be entitled, in respect of those shares, to attend and vote at a general meeting of the Corporation, either personally or by proxy; or
- (b) if the default shares in which any one person is interested or appears to the Corporation to be interested represent at least 0.25% of the issued shares of the class (calculated exclusive of treasury shares), the holders of the default shares shall not be entitled, in respect of those shares:
 - (i) to attend and vote at a general meeting of the Corporation, either personally or by proxy;
 - (ii) to receive any dividend (including shares issued in lieu of dividend); and/or
 - (iii) to transfer or agree to transfer any of those shares or any rights in them.

1.9 Sale of Default Shares.

The restrictions in Section 8(B)(1.8) shall not prejudice the right of either the shareholder holding the default shares or, if different, any person having a power of sale over those shares to sell or agree to sell those shares under an arm's length transfer.

1.10 Dividends Withheld on Default Shares.

If any dividend is withheld under Section 8(B)(1.8)(b)(ii) the shareholder shall be entitled to receive it as soon as practicable after the restriction contained in Section 8(B)(1.8)(b)(ii) shall cease to apply.

1.11 Restrictions on Future Allotted Shares.

If, while any of the restrictions referred to above apply to a share, another share is allotted as of right pursuant to the rights attached to such share, the same restrictions shall apply to that other share as if it were a default share. For this purpose, shares which the Corporation allots, or procures to be offered, pro rata (disregarding fractional entitlements) to holders of shares of the same class as the default share shall be treated as shares allotted in right of existing shares from the date on which the allotment is unconditional or, in the case of shares so offered, the date of the acceptance of the offer.

1.12 Depositary Default Shares.

Where a disclosure notice is served on a Depositary and the Depositary fails to comply for any reason with the disclosure notice, the provisions of Section 8(B)(1.7) and Section 8(B)(1.8) will only be implemented by the Corporation in relation to those default shares in respect of which there has been a failure and will not be implemented in relation to any other shares held by the Depositary.

1.13 Significant Shareholder Disclosure.

Any person (other than a Depositary) with a direct or indirect holding of 3% or more in any class of an AIM security (a "significant shareholder") shall notify the Corporation, or cause the Company to be notified, of its holding as shareholder or DI Holder or through his or her direct or indirect holding of Qualifying Financial Instruments (or a combination of such holdings) of 3% and any changes to its holding above 3% which increase or decrease such holding through any single percentage. A notification given in accordance with this Section 8(B)(1.13) shall include the following information and any further information which is required to be notified by the Corporation in respect of changes to holdings of significant shareholders under Schedule Five to the AIM Rules:

- (a) the percentage of its holding, and the resulting situation in terms of its holding, and the date on which the relevant threshold was reached or crossed;
- (b) if applicable, the chain of controlled undertakings through which the AIM security is effectively held;
- (c) the identity of the significant shareholder;
- (d) the price, amount and class of shares or Depositary Interests concerned;
- (e) the nature of the transaction giving rise to the notification;
- (f) in the case of a holding of Qualifying Financial Instruments:
 - (i) for Qualifying Financial Instruments with an exercise period, an indication of the date or time period where shares will or can be acquired, if applicable;
 - (ii) the date of maturity or expiration of the Qualifying Financial Instruments;
 - (iii) the identity of the holder;
 - (iv) the name of the underlying company; and
 - (v) the detailed nature of the Qualifying Financial Instruments, including full details of the exposure to shares of the Corporation; and
- (g) any other information required by the Corporation,

and such notification shall be made without delay and in any event no later than two business days since the holding reached 3% or, as the case may be, the changes to the holding were effected.

1.14 Default by Significant Shareholders and DI Holders.

If a shareholder or DI Holder fails to comply with Section 8(B)(1.13), the shares of such shareholder, or the shares represented by the Depositary Interests of such DI Holder, shall be treated as if they were default shares for the purposes of Section 8(B)(1.7) and the

board may
impose on

such shares all or any restrictions mentioned in Section 8(B)(1.8) until such time as the board is satisfied that the shareholder has fully complied with this Section 8(B).

1.15 Calculation of Holdings.

For the purposes of this Section 8(B):

- (a) the percentage of the issued shares of a class represented by a particular holding shall be calculated by reference to the shares in issue (excluding any shares held as treasury shares) at the time when the disclosure notice is given;
- (b) a person shall be treated as appearing to be interested in any share if the Corporation has given to the shareholder or Depositary holding such share, or DI Holder holding a Depositary Interest in such share, a disclosure notice and either (i) the shareholder, Depositary or DI Holder has named the person as being interested in the share or (ii) (after taking into account any response to any disclosure notice and any other relevant information) the Corporation knows or has reasonable cause to believe that the person in question is or may be interested in the share; and
- (c) a person who is interested in a right to subscribe for or convert into shares shall be deemed to be interested in the shares and references to interests in shares shall include any interest whatsoever in such shares including, without limitation, a right to control directly or indirectly the exercise of any right conferred by the holding of shares alone or in conjunction with any person and the interest of any person shall be deemed to include the interest of any other person deemed to be acting in conjunction as aforesaid.

1.16 No Prejudice to Business Corporations Act.

The provisions of this Section 8(B) are without prejudice to the provisions of the *Business Corporations Act*.

