

## **Gensource Potash Announces Confirmation of Intention to List its Shares on London Stock Exchange's AIM Market**

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER OF SECURITIES FOR SALE OR SUBSCRIPTION IN ANY JURISDICTION.

SASKATOON, Saskatchewan, October 25, 2021 – Gensource Potash Corporation (“Gensource” or the “Company”) (TSXV: GSP), a fertilizer development company focused on sustainable potash production, today is pleased to announce its intention to seek admission of its common shares (the “Common Shares”) to trading on the London Stock Exchange's AIM market (“AIM”), subject to finalization of the requisite documentation (the “Admission”). The Company expects that Admission will become effective early November. This will result in the Common Shares being “dual listed” on the AIM and the TSX Venture Exchange (the “TSXV”).

The Company is seeking the Admission, in addition to its current listing on the TSXV, to take advantage of exposure to the United Kingdom and European financial markets and the increased liquidity expected with an additional listing on AIM. With Gensource’s relationship with the off-taker for the Tugaske potash project of the Company (the “Tugaske Project”), HELM AG (“HELM”), headquartered in Germany and its two mandated lead debt arrangers, KfW IPEX-Bank and Société Générale (see Gensource news release dated September 23, 2021 for the latest information on debt financing for the Tugaske Project), also both headquartered in Europe, the Tugaske Project has generated interest from UK and European investors. Additionally, the Company’s business plan of building future potash production modules around the world lends itself to obtaining increased liquidity through the global reach of an AIM listing.

**Michael Ferguson, CEO of Gensource, commented:** “We are delighted to announce our intention to list Gensource on the London Stock Exchange’s AIM market, facilitating the opportunity for stakeholders and interested parties to invest in a high margin, de-risked, long life and sustainable project that sets a new direction in a staid industry.

Our vertical integration model will enable all production capacity to be directed and pre-sold to a specific market which will assist us in reducing market-side risk. For our Tugaske Project, we plan to deploy this model through our offtake agreement with HELM. Technical innovation is another key component of our business model and allows for a modular and economic potash production facility that we anticipate will demonstrate superior efficiency and environmental leadership within the potash industry. By using selective solution mining techniques, salt tailings will be entirely avoided, negating the largest decommissioning risk for any potash project. Because there are no salt tailings, the corresponding brine ponds are also eliminated, allowing the Tugaske Project to avoid the single largest negative environmental impact of potash mining.

We very much look forward to this exciting new phase, which we believe will provide us with greater visibility and opportunity for growth as we build our market share.”

### **Tugaske Project**

The Tugaske Project will be the first potash project of its kind; utilizing innovative, sustainable production methods that are environmentally sound and socially responsible. The Tugaske Project will have a decreased physical footprint relative to conventional potash mining, resulting in less impact on air, water and land. Gensource's vertical integration with the potash market also sets it apart and helps ensure that all production capacity is pre-sold, which supports a significantly de-risked business model, greatly reducing market-side risk.

### **Tugaske Project is "shovel ready"**

The Company has already achieved key milestones at its Tugaske Project in Saskatchewan, a tier 1 mining jurisdiction. Key permits are in place (namely the determination of "not a development" by the Saskatchewan Ministry of Environment and the approval of a development permit by the local government at the location of the Tugaske Project, the RM of Huron No. 223), meaning the Company's development partners are ready to commence construction permitting (subject to the completion of debt financing discussed below, and other conditions) and initiation of construction activities. The Tugaske Project's Proven and Probable Mineral Reserve of over 14.1 million tonnes (reference the Company's NI 43-101 Technical Report dated October 14, 2021, available on [sedar.com](http://sedar.com) or on the Company's website) indicates a minimum expected mine life of more than 56 years, based on annual production of 250,000 tonnes of saleable muriate of potash.

### **Debt financing secured for the Tugaske Project**

As disclosed on September 23, 2021, the Company received binding commitment letters subject to certain conditions from KfW IPEX-Bank and Société Générale (the "Mandated Lead Arrangers"), for a debt facility of up to \$280 million to finance the debt component of the Tugaske Project. The commitment from the Mandated Lead Arrangers highlights a strong endorsement for the Tugaske Project and signifies an appetite for the Company's sustainable business model. Notably, KfW has substantial experience financing fertilizer development projects globally.

### **Tugaske Project activities have begun**

Initial Tugaske Project activities, including project team formation and ramp up, additional procurement work for key supply contracts, confirmation of capital and operating cost estimates, confirmation of overall project schedule, etc., have already kicked off with the Company's engineering and construction partners in Saskatoon. These initial project start-up activities are financed by an unsecured debt facility provided to KClean Potash Corporation (the joint venture corporation that is planned as the vehicle that will construct and own the Tugaske Project) by HELM AG. The provision of this initial funding is a strong show of support for the Tugaske Project by its off-taker and future equity partner (see Gensource news release dated September 2, 2021 for background on KClean Potash Corporation). The initial project activities currently underway are expected to take 4-5 months to complete.

### **About Gensource**

Gensource is a fertilizer development company based in Saskatoon, Saskatchewan and is on track to become the next fertilizer production company in that province. With a modular and environmentally leading approach to potash production, Gensource believes its technical and business model will be the future of the industry. Gensource operates under a business plan that has two key components: (1) vertical integration with the market to ensure that all production capacity built is directed, and pre-sold,

to a specific market, eliminating market-side risk; and (2) technical innovation which will allow for a small and economic potash production facility, that demonstrates environmental leadership within the industry by using significantly less water per tonne compared to conventional solution mining operations, producing no salt tailings, therefore eliminating decommissioning risk, and requiring no surface brine ponds, thereby removing the single largest negative environmental impact of potash mining.

**Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.**

#### Caution Regarding Forward-Looking Statements

This news release may contain forward looking information and Gensource cautions readers that forward- looking information is based on certain assumptions and risk factors that could cause actual results to differ materially from the expectations of Gensource included in this news release. This news release includes certain “forward-looking statements”, which often, but not always, can be identified by the use of words such as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan”. These statements are based on information currently available to Gensource and Gensource provides no assurance that actual results will meet management’s expectations.

Forward looking statements include estimates and statements with respect to Gensource’s future plans, objectives or goals, to the effect that Gensource or management expects a stated condition or result to occur, including the AIM listing, the proposed financing of the Tugaske Project and the development of the Tugaske Project and other projects by Gensource. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to the success of the Tugaske Project and the financing of the Tugaske Project could differ materially from those currently anticipated in such statements for many reasons such as: failure to finance the Tugaske Project or other projects on terms which are economic or at all; failure to settle a definitive joint venture agreement with a party and advance and finance the Tugaske Project; changes in general economic conditions and conditions in the financial markets; the ability to find and source off-take agreements; changes in demand and prices for potash; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with Gensource’s activities; an inability to predict and counteract the effects of COVID-19 on the business of Gensource, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains, failure to obtain required regulatory approvals; and other matters discussed in this news release and in filings made with securities regulators. This list is not exhaustive of the factors that may affect any of Gensource’s forward-looking statements. These and other factors should be considered carefully, and readers should not place undue reliance on Gensource’s forward-looking statements. Gensource does not undertake to update any forward-looking statement that may be made from time to time by Gensource or on its behalf, except in accordance with applicable securities laws.

#### Contact:

Gensource Potash Corporation  
Mike Ferguson, President & CEO  
mike@gensource.ca