



MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE MONTHS ENDED

MARCH 31, 2021

Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A" or "MD&A") of Gensource Potash Corporation (the "Company" or "Gensource") for the three months ended March 31, 2021 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2020. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since date of the Annual MD&A.

This MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, the audited annual financial statements of the Company for the years ended December 31, 2020 and December 31, 2019 and the unaudited condensed interim financial statements for the three months ended March 31, 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the three months ended March 31, 2021 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at May 28, 2021 unless otherwise indicated.

The unaudited condensed consolidated interim financial statements for the three months ended March 31, 2021, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

The following MD&A, particularly under the heading "Liquidity and Capital Resources", contains forward-looking information that involves numerous risks and uncertainties. The forward-looking information is not historical fact, but rather is based on the Company's current plans, objectives, goals, strategies, estimates, assumptions and projections about the industry, business and future financial results. The Company's actual results could differ materially from those discussed in such forward-looking statements.

For the purposes of preparing this MD&A, management and the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Additional information relating to the Company is available free of charge on the System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com.

Summary of Key Activities

The focus of the company continues to be to move the Tugaske Project ("Tugaske" or the "Project") into the execution phase (detailed engineering, procurement and construction).

As of the date of the MD&A, the following significant events have occurred in 2021:

- The Company completed a non-brokered private placement financing for gross proceeds of \$5,225,782.14 (See news release dated February 12, 2021).

- The Company announced the completion of a National Instrument (NI) 43-101 Technical Report (See news release dated March 22,2021).
- The Company announced the appointment of Alton Anderson and Stephen Dyer to its Board of Directors, effective April 21, 2021 (See news release dated April 21, 2021).
- Gensource announced its intention to seek a listing on the London Stock Exchange’s AIM Exchange. Because of the strong European connection to the Project, Gensource is seeking to improve and increase its exposure to the UK and European markets – markets that have a strong history with potash and fertilizer companies. The Company announced its appointment of Strand Hanson to act as its Nominated Advisor and the appointment of Peel Hunt LLP as the Company’s lead broker. (See news release dated May 6, 2021).
- The definitive off-take agreement between Gensource and Helm Fertilizer USA was completed and executed. (See news release dated May 12, 2021).
- The shareholder agreement between Helm Fertilizers and Gensource is now essentially complete and will be executed as the project company is set up and financed. Current project company setup work is focused on a number of sub-agreements to the shareholder agreement.
- Gensource continues to work through the required components to complete the debt process (the off-take and shareholder agreements as stated above, as examples).

Caution Regarding Forward-looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
Potential of Gensource’s properties to contain potash deposits.	Financing will be available for future exploration and development of Gensource’s properties; the actual results of Gensource’s exploration and development activities will be favourable; operating, exploration and development costs will not exceed Gensource’s expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Gensource, and applicable political and economic	Potash price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Gensource’s expectations; availability of financing for and actual results of Gensource’s exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political

Forward-looking statements	Assumptions	Risk factors
	<p>conditions will be favourable to Gensource; the price of potash and applicable interest and exchange rates will be favourable to Gensource; no title disputes exist with respect to the Company's properties.</p>	<p>conditions; the Company's ability to retain and attract skilled staff.</p>
<p>The Company's ability to meet its working capital needs at the current level for the twelve-month period ending March 31, 2021.</p>	<p>The operating and exploration activities of the Company for the twelve-month period ending March 31, 2021, and the costs associated therewith, will be consistent with Gensource's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to Gensource.</p>	<p>Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.</p>
<p>The Company's ability to carry out anticipated exploration on its property interests.</p>	<p>The exploration activities of the Company for the twelve-month period ending March 31, 2021 and the costs associated therewith, will be consistent with Gensource's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to Gensource.</p>	<p>Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; receipt of applicable permits.</p>
<p>Plans, costs, timing and capital for future exploration and development of Gensource's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations.</p>	<p>Financing will be available for Gensource's exploration and development activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Gensource; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions will be favourable to Gensource; the price of potash will be favourable to</p>	<p>Potash price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Gensource's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.</p>

Forward-looking statements	Assumptions	Risk factors
	Gensource; no title disputes exist with respect to Gensource’s properties.	
Management’s outlook regarding future trends.	Financing will be available for Gensource’s exploration and operating activities; the price of potash will be favourable to Gensource.	Potash price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions.
Sensitivity analysis of financial instruments.	The aggregate gross credit risk exposure related to cash at March 31, 2021, was \$3,826,242 (December 31, 2020 – \$748,946), and was entirely made up of cash held with financial institutions with an “AA High” credit rating or above and securities brokerage firms.	Changes in debt and equity markets; interest rate and exchange rate fluctuations.
Prices and price volatility for potash.	The price of potash will be favourable; debt and equity markets, interest and exchange rates and other economic factors which may impact the price of potash will be favourable.	Changes in debt and equity markets and the spot price of potash; interest rate and exchange rate fluctuations; changes in economic and political conditions.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond Gensource’s ability to predict or control. Please also make reference to those risk factors referenced in the “Risk Factors” section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Gensource’s actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

Gensource Potash is a fertilizer development company based in Saskatoon, Saskatchewan and is on track to become the next fertilizer production company in that province. With a small scale and an environmentally leading approach to potash production, Gensource believes its technical and business model will be the future of the industry. Gensource operates under a business plan that has two key components: (1) vertical integration with the market to ensure that all production capacity built is directed, and pre-sold, to a specific market, eliminating market-side risk; and (2) technical innovation which will allow for a small and economic potash production facility, that demonstrates environmental leadership within the

industry, producing no salt tailings, therefore eliminating decommissioning risk, and requiring no surface brine ponds, thereby removing the single largest negative environmental aspect of potash mining.

Its registered head office is located at Peterson McVicar, 18 King Street, Suite 902, Toronto, Ontario, M5C 1C4.

Operational Highlights

Corporate

On February 12, 2021, the Company announced that it had completed its non-brokered private placement financing (the "Offering"). The Offering consisted of the non-brokered sale of 29,032,123 common shares at \$0.18 per common share for gross proceeds of \$5,225,782. In relation to the Offering, the Company paid commissions to certain licensed finders. The commissions paid to the finders consisted of cash payments of \$251,490 and the issuance to the finders of 1,397,165 broker warrants exercisable into common shares at \$0.18 per broker's warrant for a period of 36 months following the closing date.

On March 22, 2021, the Company announced the completion of an up-to-date NI 43-101 Technical Report summarizing the Tugaske Project.

Exploration & Evaluation

The Vanguard Area is located in South-Central Saskatchewan and surrounds the Villages of Tugaske and Eyebrow in the Rural Municipality ("R.M.") of Huron No.223 and R.M. of Eyebrow No.193, respectively. - comprising two Government of Saskatchewan potash mineral leases, KL244 and KL245, 100% owned by Gensource.

Historical information on the development of the Vanguard Area:

- To date, Gensource has completed the following five (5) National Instrument (NI) 43-101 Technical Reports for the Vanguard Area, which are all available on SEDAR (www.sedar.com):
 - an initial Resource NI 43-101 Report, dated April 22, 2016, which defined Inferred Mineral Resource and Exploration Targets on the property based on geological work completed: *Technical Report for the Acquisition of Potash Dispositions KP 363 & KP 483, Saskatchewan* (Fourie, 2016);
 - a Preliminary Economic Assessment (PEA) NI 43-101 dated July 15, 2016. This work indicated a financially attractive and viable project and contained recommendations to proceed with further geological work, as well as a feasibility study: *Technical Report – Preliminary Economic Assessment for the Vanguard Project* (Fourie et al., 2016);
 - an updated NI 43-101 Resource Report, issued on March 15, 2017, which defined a Mineral Resource in the Indicated and Inferred categories: *Technical Report for the Updated Resource on the Vanguard Potash Project, Saskatchewan* (Fourie, 2017);
 - an NI 43-101 Technical Report, issued on February 23, 2018, summarizing the Feasibility Study for the Vanguard One Project, complete with Reserve and Resource updates – confirming the technical and economic feasibility of the Project: *Technical Report Summarizing the Feasibility Study for the Vanguard One Potash Project, Saskatchewan* (Fourie et al., 2018); and
 - an NI 43-101 Technical Report, issued on March 8, 2021, summarizing the Tugaske Project Feasibility Study and Front-End Engineering Design ("FEED") work, both completed by Gensource in 2020: *Technical Report Summarizing the Tugaske Project, Saskatchewan* (Fourie et al., 2021).

- Since acquiring the property from Yancoal in 2016, including converting the potash permits to potash leases, Gensource has successfully completed exploration drilling of four (4) wells in its 100% owned Vanguard Area, spanning from 2016 to 2019 - complete with core recovery, geological assays, and geophysical (wireline) data collection. A summary of these 4 wells, in chronological order, is provided in the table below. These wells furthered Gensource’s definition of the Prairie Evaporite formation in the Vanguard Area and supported the completion of several NI 43-101 Technical Reports – serving as inputs into the Resource and Reserve.

Table 1 - Gensource Vanguard Area Exploration Wells

Unique Well ID (UWI)	Abbreviation	Date Spudded	Date Rig Released
101/01-16-022-02W3/00	V-1-16	21-Nov-2016	12-Dec-2016
102/01-14-022-02W3/00	V-1-14	13-Dec-2016	03-Jan-2017
101/04-01-022-02W3/00	V-4-1	17-Oct-2018	01-Nov-2018
102/08-04-022-02W3/00	V-8-4	23-Nov-2019	13-Dec-2019

- In February 2017, Gensource engaged RPS Energy Ltd, to complete a 3D seismic program in the Vanguard Area. The 3D seismic area focused on a portion of KL 245 only, which was selected to be as focused as possible to define the Resource & Reserve to the extent necessary, while being large enough to provide many options in terms of the selection of the potential mining area. Overall, the 3D seismic program covered an area of 34.37 square kilometres (13.27 square miles).
- Gensource has also advanced the engineering and design efforts for its vertically integrated, small-scale, potash production facilities, referred to as “modules”, in the Vanguard Area. The following efforts have allowed Gensource to advance specific projects towards implementation:
 - Gensource completed a detailed Feasibility Study for a module in the Vanguard Area, which was being referred to at the time as the “Vanguard One Project”. Gensource announced the results of the Vanguard One Project Feasibility Study in a news release dated May 31, 2017. The detailed Vanguard One Project Feasibility Report (Engcomp, 2017) was subsequently summarized and disclosed in the NI43-101 Technical Report (Fourie et al., 2018).
 - In a 2018 news release, Gensource announced it entered into a non-binding Memoranda of Understanding (MOU) with a long-term leader in the North American agricultural industry (the “Off-taker”) which formalized the interests of the Off-taker to potentially purchase 100% of the planned 250,000 tonnes/year production from one of Gensource’s modules.
 - As per a news release on May 21, 2019 Gensource announced it had entered into non-binding MOU to form a joint venture (JV) company to develop the Tugaske Project. In a subsequent news release dated January 30, 2020, Gensource officially announced HELM AG and its North American subsidiary, HELM Fertilizer Corp (together “HELM”) as the Tugaske Project’s Offtaker. The Tugaske Project module is a minor modification to the Vanguard One Project module, as specific design elements were adjusted to suit requirements of the intended potash market. Since the intent of the Tugaske Project (and its ownership partners) is to direct the pre-sold product from the Tugaske module to the North American potash market (predominantly in the United States), the Tugaske module has been updated to suit the demands of the North American potash customers. The details for the Tugaske Project are supported by the relevant information developed as part of the Vanguard One Project. A detailed Tugaske Project Feasibility Study Report (Gensource, 2020) was prepared in February 2020, to support project finance due diligence reviews.

- Concurrent to the project finance due diligence on the Tugaske Project, further Front-End Engineering & Design (FEED) efforts were completed by the project team to not only support due diligence reviews, but to also continue to prepare the Tugaske Project for full execution. The work was completed by Gensource and key members of its integrated team. The efforts during FEED were summarized into the Tugaske Project FEED Report (Gensource, 2020) which was issued to the due diligence reviewers, to supplement the information contained in the Tugaske Project Feasibility Report (Gensource, 2020). Both reports were used by the debt and equity groups under non-disclosure agreements (“NDAs”) and reviewed as part of the debt due diligence process by independent consultants. The NI 43-101 Technical Report (Fourie et al., 2021) summarized the updates made to the Project since disclosing the previous NI 43-101 Technical Report (Fourie et al., 2018).

Current Status and Future Plans Related to the Vanguard Area:

- Recent Efforts of Vanguard One Project (as of the date of the interim MD&A):
 - The Vanguard One Project still has an offtake agreement in place, and Gensource is continuing to seek debt and equity partners for that Project, before advancing it to the next stage of development.
- Recent Efforts of Tugaske Project (as of the date of the interim MD&A):
 - Gensource continued with the development of several key export contracts for the Project, as driven by the Euler-Hermes ECA process. The goal of the team is to have these contracts ready for execution, and orders placed, once the necessary pre-requisite financing milestones are complete.
 - In Q1, 2021, Gensource secured long-term surface leases for well pads required for drilling, as well as easement agreements for the brine pipeline right-of-way – both required for the completion of the wellfield portion of the Project. No further land purchases or agreements are required for the Project.
 - In a news release on March 22, 2021, Gensource announced the completion and filing of a (NI) 43-101 Technical Report (the “2021 Technical Report”), providing the most current technical and economic information for the Tugaske Project. The previously disclosed Feasibility Study has been advanced past the feasibility level and, with the selection of key vendors and advancing long-lead procurement, the Project has now completed specific FEED (Front End Engineering and Design) activities - further readying the Project for full execution. The updates to the Project based on these efforts was consolidated in the 2021 Technical Report, which is publicly available on SEDAR.
 - In consultation with the Independent Engineer for the Senior Lenders, in late Q1 Gensource engaged a speciality consultant to complete a geomechanical study. The study will provide a more detailed analysis and summary of the potential impacts of rock creep on the mining process – aiming to further validate the robustness of the mining designs established by Gensource during the Feasibility Study and FEED, as well as establish further risk mitigation strategies to the Project and operations.
 - Gensource continued to work with the core group of the integrated project team - Engcomp (Lead Engineering Consultant) and South East Construction (Construction General Contractor), to advance key work packages that allow an efficient ramp-up to full project execution, including construction, upon completion of the project financing efforts underway.

- Future Plans Related to the Vanguard Area:
 - The Vanguard Area is large enough to support several of the Company’s small-scale projects and it is the intent of the Company to pursue additional projects within the Vanguard Area. Gensource is always on the lookout for like-minded partners with whom to advance a project. The following summarizes the Company’s current development plans in the Vanguard Area, total estimated cost to complete the project development work, and total expenditures incurred to date.

• *Table 2 - Summary of Expenditures*

Summary of Completed Activities (Three months ended March 31, 2021)	(A) Spent Vanguard Area		Plans for the Project (Calendar Year 2021)	(B) Planned Expenditures
Property acquisition and surface access fees	\$ 360,480		Engineering and construction preparations	\$1,000,000
Geological and project management	\$ 92,853		Deferred Finance Costs	\$ 230,000
Engineering	\$ 277,536		Technical reports/Feasibility	\$1,770,000
Drilling	\$ 20,206		Carrying costs to maintain properties in good standing	\$ 400,000
Technical reports/feasibility study	\$ 263,060			
Total	\$1,014,135			\$3,400,000

Note to Table: The expenditures identified do not include the capital expenditures planned to execute the Tugaske Project. Such capital expenditures will depend on a successful financial close and, upon financial close of the financing package for the Tugaske Project, the capital expenditures made for the Project will be made by the SPV.

- Future Plans Related to the Vanguard One Project
 - Efforts will continue to find the necessary equity and debt partners required for the Project to proceed.
- Future Plans Related to the Tugaske Project
 - Gensource will continue to advance the engineering, procurement, regulatory and permitting, and project management work that can be executed prior to financial close to ensure that: 1) the Tugaske Project is as ready as it can be to move into full execution, and 2) to ensure project information is as accurate and current as it can be, in order to reduce risk and fine tune the finance structure as efficiently as possible.

The following table shows estimated Expenditures for the Tugaske Project, targeted to move into full execution before the end of 2021, taking approximately 2 years to complete construction and transition the Project to operations. This table is revised to reflect the revisions to the Project, as integrated during FEED.:

Table 3 - Tugaske Project Capital Cost Estimate Summary

WBS Area	Area Description	Grand Total Cost (\$CAD)	Grand Total Cost (\$USD)	% of Total
100	Mining	\$ 30,760,003	\$ 22,785,188	9%
200	Wellfield	\$ 17,084,230	\$ 12,654,985	5%
300	Process Plant	\$ 98,044,129	\$ 72,625,281	28%
400	Product Storage and Loadout	\$ 15,893,291	\$ 11,772,808	4%
500	Site Infrastructure	\$ 23,737,903	\$ 17,583,632	7%
600	Offsites	\$ 7,879,549	\$ 5,836,703	2%
700	Non-Process Facilities	\$ 30,947,811	\$ 22,924,304	9%
	TOTAL DIRECT COST	\$ 224,346,916	\$ 166,182,901	63%
900	Project Indirects	\$ 97,187,061	\$ 71,990,416	27%
	TOTAL INDIRECT COSTS	\$ 97,187,061	\$ 71,990,416	27%
	TOTAL DIRECT + INDIRECT COSTS	\$ 321,533,977	\$ 238,173,316	91%
980	Contingency	\$ 32,153,398	\$ 23,817,332	9%
	TOTAL PROVISIONAL COSTS	\$ 32,153,398	\$ 23,817,332	9%
	GRAND TOTAL COST	\$ 353,687,375	\$ 261,990,648	100%

TUGASKE PROJECT - CAPITAL COST ESTIMATE SUMMARY

- Details regarding the financing package for the Tugaske Project have been advanced with the Senior Lenders. The financing package includes costs for not only CAPEX, but also other financing costs including fees, closing costs, Export Credit Agency (ECA) premiums, interest during construction, cost overrun account, debt service reserve account, price protection account and other senior lender provisions. Incorporating these financing costs with the revised CAPEX and OPEX into the updated financial model (which, at the time this report is undergoing its final audit process), it has been found that performance of the Project remains robust, demonstrating attractive economics. While the final financial structure will not be finalized until such time as the senior debt facility agreement is signed, the following table below shows the baseline sources and uses for the Project that are the basis for the calculation of financial performance. These financial model input parameters are subject to change as the definitive senior debt facility agreement is completed. Detailed financial terms are currently under negotiation and therefore not available for disclosure at the time of this report.

Table 4 - Tugaske Project Sources & Uses Of Funds

Description	Amount (\$US)	Percent of Total
Sources:		
Senior Debt	213,000,000	60.32%
Equity or Equity-like	140,138,517	39.78%
Total Sources:	353,138,517	100%
Uses:		

Description	Amount (\$US)	Percent of Total
Capex	238,173,316	67.4%
Project Contingency	23,817,332	6.7%
Cost Overrun Account	30,000,000	8.5%
Banking and Closing Costs	25,660,079	7.3%
Project Value (non-cash)	30,000,000	8.5%
Interest during construction	5,487,790	1.6%
Total Uses:	353,138,517	100%

Current and Future Plans Related to the Lazlo Project:

No significant engineering or geological work was completed for the Lazlo project area during the three months ended March 31, 2021, nor is any currently planned, pending completion of work on the Tugaske Project.

The following summarizes the Company's current confirmation and development programs at the Lazlo project areas, total estimated cost to complete the project development work, and total expenditures incurred to date.

Summary of Completed Activities (Three months ended March 31, 2021)	(A) Spent	Plans for the Project	(B) Planned Expenditures
Land acquisition and staking	\$2,486	At the date of this MD&A, it is more likely, in the immediate term, for the Company to pursue the Vanguard project and therefore the budgeted expenditures are not included here.	\$15,000
Geological and project management			
Total	\$2,486		\$15,000

Technical Information

Mike Ferguson, P.Eng., a qualified person pursuant to NI 43-101, has reviewed and approved the technical disclosure in this MD&A.

Trends

Gensource anticipates that it will continue to experience net losses as a result of ongoing cash outflows from investing in its potash assets and operating costs until such time as revenue-generating activity is commenced. The Company's future financial performance is dependent on many external factors. Both the price of and the market for potash are volatile, difficult to predict, and subject to changes in domestic and international political, social, and economic environments. Circumstances and events such as economic conditions and volatility in the capital markets could materially affect the future financial performance of the Company. See "Caution Regarding Forward-looking Statements" and "Risk Factors".

Gensource Potash Corporation
Management's Discussion and Analysis – Quarterly Highlights
Three Months Ended March 31, 2021
Dated: May 28, 2021



Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global potash prices;
- Demand for potash and the ability to explore and develop for potash;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

At the date of this Interim MD&A, the Canadian federal government and the provincial government of Saskatchewan have not introduced measures that have directly impeded the operational activities of the Company. Although cash in the Company has materially declined, management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Results of Operations
Selected quarterly information

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Net loss	(763,459)	(252,829)	(278,300)	(496,543)	25,311	(1,713,059)	(261,180)	(273,805)
Net loss per share	0.00	0.00	0.01	0.00	0.00	0.01	0.00	0.00
Total assets	18,831,912	14,518,302	14,464,168	15,104,679	15,796,113	16,814,733	14,931,612	14,979,246

Three Months Ended March 31, 2021, Compared to Three Months Ended March 31, 2020

During the three months ended March 31, 2021, the Company had a net loss of \$763,459 (three months ended March 31, 2020 – gain of \$25,311), resulting in a net loss increase of \$788,770.

Expenses during the three months ended March 31, 2021 were \$779,765 (three months ended March 31, 2020 - \$407,112), an increase of \$372,653, and is primarily due to share-based payments of \$372,363 during the three months ended March 31, 2021 compared to \$13,133 during the three months ended March 31, 2020; general and administrative expenses of \$392,493 (three months ended March 31, 2020 - \$379,069), an increase of \$13,424 and is primarily due to an increase in wages and benefits.

During the three months ended March 31, 2021, the Company recorded interest income of \$810, (three months ended March 31, 2020 – \$6,590), unrealized gain on investments of \$3,248 (three months ended March 31, 2020 – \$860) and accretion expense of \$2,992 (three months ended March 31, 2020– \$6,090).

During the three months ended March 31, 2021, overall general and administrative expenses were \$13,424 higher than the comparative period in 2020. The following is a breakdown of general and administrative expenses for the three months ended March 31, 2021 and 2020:

Gensource Potash Corporation
Management's Discussion and Analysis – Quarterly Highlights
Three Months Ended March 31, 2021
Dated: May 28, 2021



Three Months Ended March 31,	2021	2020	Change
	\$	\$	\$
Wages, benefits and incentive compensation ⁽¹⁾	101,728	24,077	(77,651)
Marketing & Promotion ⁽²⁾	22,113	34,923	12,810
Professional Fees ⁽³⁾	135,058	150,774	15,716
Office and general ⁽⁴⁾	133,594	169,295	35,701
Total general and administrative expenses	392,493	379,069	(13,424)

- (1) Costs were higher due to hiring of additional employees.
- (2) Costs were lower during the three months ended March 31, 2021 as a result of the decrease in contracted services.
- (3) Costs were lower due to COVID-19 travel restrictions.
- (4) Cost were lower due to reduction in general consultant fees. .

Restatement and Reclassification of General and Administrative Expenses

The following is a restatement of exploration and evaluation asset related expenditures that had previously been expensed in general and administrative expenses in Q1 2020. In addition, foreign exchange has been reclassified from general and administrative expenses to a separate line item in the statements of operations and comprehensive income (loss).

	Previously reported	Adjustment	Reclass	Restated
G&A expenses	\$570,432	(\$622,426)	\$431,063	\$379,069
Foreign exchange gain	\$ -	\$ -	(\$431,063)	\$431,063
Net income (loss)	\$(597,115)	(\$622,426)	\$ -	\$ 25,311

Assets

Assets were \$18,831,912 at March 31, 2021 (December 31, 2020 - \$14,518,302), an increase of approximately 30%. Exploration and evaluation assets increased by approximately 8% from December 31, 2020. The total amount of exploration and evaluation assets represents approximately 76% of total assets (December 31, 2020 –92% of total assets).

Receivables decreased by approximately 14% from December 31, 2020 due to a decrease in GST/HST receivable. Further, the Company had an increase in prepaid expenses of approximately 20% and an increase in property, plant and equipment of approximately 5%. At March 31, 2021, the Company had cash of \$3,826,242 (December 31, 2020 - \$748,946), with an increase of \$3,079,296 due to an equity raise. The Company had Right-of-use assets of \$30,448 (December 31, 2020 - \$44,289).

Liabilities

At March 31, 2021, current liabilities were \$297,687 (December 31, 2020 - \$530,625). The variation is primarily due to a decrease in amounts payable and other liabilities.

At March 31, 2021, non-current liabilities were \$3,920 (December 31, 2020 - \$6,851) for the lease liability.

The Company will continue to attempt to secure additional financing to facilitate the execution of its business plan.

Shareholders' equity

At March 31, 2021, shareholders' equity increased by \$4,549,479 which is primarily due to the equity raise during the three months ended March 31, 2021.

As at March 31, 2021, the Company had 413,265,058 common shares issued and outstanding, 1,397,164 common share purchase warrants outstanding and 33,600,000 stock options outstanding, of which 28,600,000 were vested.

Investment portfolio

The Company's investments consist primarily of resource companies whose principal business is exploration and development. During the three months ended March 31, 2021, there was no change in ownership of these investments but due to the fluctuation of the fair value of these investments, the Company reported an unrealized gain of \$3,248 (three months ended March 31, 2019 – \$860). At March 31, 2021, the market value of the Company's investments was \$9,553 (December 31, 2020 – \$6,305)

Cash Flow

For the three months ended March 31, 2021, the Company increased its cash position by \$3,077,296 as a result of cash raised from equity raise and cash used in operating, and investing as follows:

Cash used in operations, including changes in non-cash working capital of \$217,292, totaled \$593,735 during the three months ended March 31, 2021. This was as a result of net loss of \$763,459 for the three months ended March 31, 2021, adjusted for non-cash transactions including mainly share-based payments of \$372,363, depreciation \$14,909 and accretion expense \$2,992. For the three months ended March 31, 2020, cash used in operations, including changes in non-cash working capital of \$1,168,502, totaled \$1,109,918. This was as a result of gain of \$25,311 for the three months ended March 31, 2019, adjusted for non-cash transactions including mainly share-based payments of \$13,133, depreciation of \$14,910, and accretion expense on \$6,090.

Cash used in investing activities during the three months ended March 31, 2021 totaled \$1,037,667, which consisted of the acquisition and expenditure of exploration and evaluation assets of \$1,016,621. The Company also repaid \$19,235 of leases on right-of-use assets. The expenditure of exploration and evaluation assets cost and was mainly for engineering of \$277,536; property acquisition and surface access fees of \$362,966; geological and project management of \$92,853, drilling of \$20,206 and technical reports/feasibility analysis of \$263,060. For the three months ended March 31, 2020, cash used in investing activities during the three months ended March 31, 2020 consisted of the acquisition and expenditure of exploration and evaluation assets of \$764,822 and repayment of right of use assets of \$19,235. The expenditure of exploration and evaluation assets cost and was mainly for engineering \$374,512, geological and project management of \$57,087, property acquisition and surface access fees of \$296,601 and drilling of \$36,622.

During the three months ended March 31, 2021, the Company received \$5,225,782, in cash proceeds from financing activities as 29,032,123 common shares were issued for gross proceeds of \$5,225,782. This was offset with cost of issuance of \$285,207.

Liquidity and Capital Resources

The activities of the Company, principally the development of resource opportunities, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that future equity capital will be available to the Company in the amounts or at the times desired by the Company or on terms that are acceptable to it, if at all. See "Caution Regarding Forward-looking Statements" and "Risk Factors".

The following table summarizes the Company's working capital position:

As at	March 31, 2021	December 31, 2020
Working capital (\$)	3,594,595	266,695
Working capital ratio (%)	13.0:1	1.5:1

The Company includes cash, receivables and investments in its capital management considerations. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders by maximizing investment returns through its potash assets and investment portfolio. The Company manages capital in proportion to risk and manages the investment portfolio and capital structure based on economic conditions and prevailing commodity pricing and trends.

The following table is a summary of quantitative data about what the Company manages as capital:

As at	March 31, 2021(\$)	December 31, 2020 (\$)	Change (\$)
Cash	3,826,242	748,946	3,077,296
Prepays and deposits	13,494	11,185	2,309
Receivables	32,546	37,189	(4,643)
Investments	9,553	6,305	3,248

Transactions with Related Parties

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions with non-related entities on an arm's length basis.

Related parties include management, the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. The Company entered into the following transactions with related parties:

- a) During the three months ended March 31, 2021, compensation of \$90,000, (three months ended March 31, 2020 - \$90,000) were paid to related companies controlled by the director and / or officers of the Company. They were included in general and administrative expenses and exploration and evaluation assets.

Gensource Potash Corporation
Management's Discussion and Analysis – Quarterly Highlights
Three Months Ended March 31, 2021
Dated: May 28, 2021



	Three months ended March 31, 2021 (\$)	Three months ended March 31, 2020 (\$)
Rob Theoret ⁽¹⁾	45,000	45,000
101188810 Saskatchewan Ltd. ⁽²⁾	45,000	45,000
Total	90,000	90,000

⁽¹⁾ Compensation to the Chief Financial Officer. 80% is included in exploration and evaluation and 20% in general and administrative expenses (three months ended March 31, 2020 – 100% in general and administrative expenses).

⁽²⁾ Controlled by VP, Corporate Services. 25% is included in exploration and evaluation and 75% in general and administrative expenses (three months ended March 31, 2020 – 25%, 75% respectively (year end reclassification)).

Remuneration of directors and key management personnel, other than consulting fees, of the Company was as follows:

	Salaries and director fees		Share based payments		Total	
	Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
	2021 (\$)	2020 (\$)	2021 (\$)	2020 (\$)	2021 (\$)	2020 (\$)
Michael Ferguson, Director and Officer	75,000	75,000	Nil	Nil	75,000	75,000
Paul Martin, Director	Nil	Nil	Nil	Nil	Nil	Nil
Calvin Redlick, Director	Nil	Nil	Nil	Nil	Nil	Nil
Mike Mueller, Director	Nil	Nil	Nil	Nil	Nil	Nil
T. Robert Theoret, Officer	Nil	Nil	Nil	Nil	Nil	Nil
Deborah Morsky, Officer	Nil	Nil	Nil	Nil	Nil	Nil
Total	75,000	75,000	Nil	Nil	75,000	75,000

b) To the knowledge of the directors and executive officers of the Company as of March 31, 2021, the common shares of the Company were widely held, which includes various holdings which were owned by directors and officers of Gensource. These holdings can change at any time at the discretion of the owner.

The related party transactions were recorded at the exchange amount, which is the amount agreed to by the related parties.

New Accounting Standards adopted

IAS 1 – Presentation of Financial Statements (“IAS 1”) and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors (“IAS 8”)

IAS 1 and IAS 8 were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. The Company is currently assessing the impact on the unaudited condensed interim financial statements.

Recent Accounting Pronouncements

There are no other relevant IFRS's or IFRS interpretations that are not yet effective that would be expected to have a material impact on the Company.

Outlook

For the immediate future, the Company intends to raise additional financing to continue with day-to-day operation, confirmation drilling and other resource confirmation activities as well as engineering and environmental studies as part of project development. The Company continues to monitor its spending and will amend its plans based on business opportunities that may arise in the future.

Disclosure Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (“NI 52-109”), the Company uses the Venture Issuer Basic Certificate filed by the Company, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures (“DC&P”) and internal control over financial reporting (“ICFR”), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's MD&A for the fiscal year ended December 31, 2020, available on SEDAR at www.sedar.com.

Public Health Crises – COVID-19

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Public Health crises and pandemics such as COVID-19 could limit or prohibit the conduct of exploration activities and could have a negative impact on the ability to obtain funding.

Subsequent Events

1. On April 21, 2021, the Company announced the appointment of Alton Anderson and Stephen Dyer to its Board of Directors. The Company granted 1,000,000 options to a director of the Company with an exercise price of \$0.21 exercisable for 5 years. These options vest immediately.
2. On May 6, 2021, the Company announced its intention to apply for the admission to trading of the Company's common shares on the London Stock Exchange's AIM market and its appointment of Strand Hanson to act as its Nominated Advisor and the appointment of Peel Hunt LLP as the Company's lead broker.
3. On May 12, 2021, the Company announced that the definitive off-take agreement between Helm and Gensource was executed on May 6, 2021.