

Gensource Updates Tugaske Project NI 43-101 Technical Report

SASKATOON, Saskatchewan--(BUSINESS WIRE)--October 19, 2021--Gensource Potash Corporation ("Gensource" or the "Company") (TSX.V: GSP), a fertilizer development company focused on sustainable potash production, announces the filing of an updated National Instrument ("NI") 43-101 Technical Report (the "Technical Report"), summarizing the Tugaske Project (the "Project" or "Tugaske").

On May 12, 2021, Gensource announced its intention to apply for the admission to trading of the Company's common shares on the London Stock Exchange's AIM market ("AIM"). A requirement for the AIM listing is completion of a Competent Persons Report ("CPR") as set out in "AIM, Note for Mining, Oil and Gas Companies," published by the London Stock Exchange (June 2009). As the CPR was created, a correction to the base case values of both Mineral Resource and Mineral Reserve summary tables was made. This same correction is now implemented in the updated NI 43-101 Technical Report to ensure consistency between the two reports. For clarity, the corrected values differ only marginally from those disclosed in the previous technical report.

Additionally, Gensource has included the latest financing information in both reports, based on the accepted base case financial model agreed with the Company's senior lenders (see news release announcing senior debt commitment letter dated September 23, 2021). The updated Technical Report (report date: October 14, 2021) is publicly available on www.sedar.com and available through the Company's website at www.gensourcepotash.ca.

The technical information presented in this news release has been reviewed and approved by Mr. Mike Ferguson, P.Eng., who is a Qualified Person (QP) according to NI 43-101 requirements.

About Gensource

Gensource Potash is a fertilizer development company based in Saskatoon, Saskatchewan and is on track to become the next fertilizer production company in that province. With a small scale and environmentally leading approach to potash production, Gensource believes its technical and business model will be the future of the industry. Gensource operates under a business plan that has two key components: (1) vertical integration with the market to ensure that all production capacity built is directed, and pre-sold, to a specific market, eliminating market-side risk; and (2) technical innovation which will allow for a small *and* economic potash production facility, that demonstrates environmental leadership within the industry, producing no salt tailings, therefore eliminating decommissioning risk, and requiring no surface brine ponds, thereby removing the single largest and negative environmental aspect of potash mining.

Neither 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 Statement

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 Offering. 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 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.

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