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Gensource Announces Agreement to Acquire Innovare Technologies Ltd.

SASKATOON, Saskatchewan and London, U.K. April 13, 2022 – Gensource Potash Corporation (“Gensource” or the “Company”) (TSXV: GSP, AIM: GSP), a fertilizer development company focused on sustainable potash production, is pleased to announce it has reached a binding agreement (the “Agreement”) to acquire 100% of the issued and outstanding shares of Innovare Technologies Ltd. (“Innovare”), a privately-held developer of patented selective solution mining and brine processing technology for the recovery of potash and other soluble minerals. Gensource’s acquisition of Innovare’s shares will occur by way of a reorganization whereby Innovare’s existing shareholders will transfer the shares they hold in Innovare to Gensource in exchange for new common shares of Gensource (“Common Shares”). Following completion of the reorganization, Innovare will exist as a wholly-owned subsidiary of Gensource and Innovare’s business will be integrated with and controlled by Gensource.

*“Gensource’s acquisition of Innovare’s shares and the integration of Innovare’s business with our own will provide Gensource with exclusive use and control of Innovare’s unique and highly sought-after selective solution mining and brine processing technology for potash development, without which the environmental benefits of modern potash production would be extremely challenging to replicate”, said **Mike Ferguson, Gensource’s President & CEO.** “The acquisition will place the Company in a strong competitive position in an industry dominated by producing facilities based on conventional 1950s and older technology. With Innovare’s technology integrated into our business, we will have total control over production processes at the Tugaske Project and future projects we anticipate rolling out in Saskatchewan and globally, while also anticipating a reduction in life of mine costs. Gensource looks to the future and continues to lead the way in responsible potash production for a sustainable future. Gensource has had a long standing relationship with Innovare. Its technology is cutting edge and Innovare’s principals are considered by the industry as global experts in the field. This transaction will strengthen Gensource’s differentiated market position as a near term potash producer into a market that continues to see global supply challenges and is in need of a structural change if we are to support the world’s growing agricultural requirement for environmentally sustainable potash.”*

Gensource has worked with Innovare over the last six years in the development of Gensource’s modular potash production module. The Company’s potash project located near Tugaske, Saskatchewan (the “Tugaske Project”) will be the first project to implement a Gensource module.

Innovare’s technology contributes industry-proven techniques and new, innovative and patented technology that de-risks selective extraction and is expected to lower capital and operating costs for the Tugaske Project and beyond. By bringing this technology in-house, Gensource will control the intellectual property that allows it to implement its strategic business plan, which management of Gensource believes will be the future of potash production.

The closing of the transaction values Innovare at approximately US\$11.5 million, which represents the current value of existing licensing agreements between the Company and Innovare. The Agreement remains subject to satisfaction of certain conditions precedent, including the approval of the TSX Venture Exchange, and is anticipated to close in Q2 2022.

The new Common Shares, to be issued upon close, will be issued at a price equal to the price of the Common Shares issued during the next qualifying equity fundraising of the Company, and will be subject to certain tranching disposal restrictions until the Company reaches first production. The former owners of Innovare include the corporate vehicles of the three principals, being Artisan Consulting Services Ltd, McEwan Consulting Chemical Engineering, Inc. and Ristra Consulting Inc. For the year ended December 31, 2021, Innovare reported an unaudited loss before tax of C\$40,139 and gross assets of C\$12,025.

About Innovare

Innovare Technologies Ltd. specializes in drilling, solution mining and processing technologies for potash and other soluble mineral mining projects. The three principals of Innovare have a combined 100+ years' industry-specific experience and have successfully developed potash projects in Saskatchewan, including being part of the Potash One Inc. development of its Legacy Project, which was purchased by K+S AG and has now been constructed and is in operation as the Bethune Mine north of Moose Jaw, Saskatchewan.

For further information on Gensource, please contact:

Gensource Potash Corporation

Mike Ferguson – President & CEO

+1-306-974-6414

Strand Hanson Limited (Nominated & Financial Adviser)

Ritchie Balmer / Rory Murphy / Charles Hammond

+44 (0) 20 7409 3494

Peel Hunt LLP (Broker)

Ross Allister / David McKeown / Georgia Langoulant

+44 (0) 20 7418 8900

Camarco (Financial PR)

Gordon Poole / Charlotte Hollinshead / Lily Pettifar

+44 (0) 20 3757 4997

For any press enquiries please contact us on gensource@camarco.co.uk

Further information on Gensource Potash Corporation can be found at www.gensourcepotash.ca

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This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR") and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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, 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 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 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 acquisition of Innovare, the integration of Innovare’s business with that of Gensource, the impact of the acquisition of Innovare and Gensource’s future plans, objectives or goals, to the effect that Gensource or management expects a stated condition or result to occur, including the acquisition of Innovare and related matters and any offering of securities 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 could differ materially from those currently anticipated in such statements for many reasons such as: failure to complete the acquisition of Innovare; failure to complete an offering of securities; failure to finance the 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.