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Gensource Completes First On-Site Activities – the Geotechnical Field Program for the Tugaske Project and Provides Update

SASKATOON, Saskatchewan and London, U.K., May 26, 2022 – Gensource Potash Corporation (“Gensource” or the “Company”) (TSXV: GSP, AIM: GSP) is pleased to announce the recent completion of a geotechnical field program for its potash project located near Tugaske, Saskatchewan (the “Tugaske Project”). The Tugaske Project is the first modular, vertically integrated, and environmentally sustainable potash production facility proposed to be constructed on Gensource’s mineral leases in its Vanguard Area, and besides surveying work, the geotechnical program represents the first field activities on the Project. The Tugaske Project is intended to set a new environmental bar in the potash industry by using 75% less fresh water per tonne of product compared to conventional solution mining methods and creating no salt tailings and needing no brine or cooling ponds.

Highlights:

- Geotechnical field program complete at Tugaske, successfully defining the subsurface soil strata over the project
- Results from the sampling program will inform the structural and civil designs for Project construction
- Completion of this fieldwork represents an important pre-development Project milestone in this increasingly relevant potash project that will support the agriculture sector



As disclosed in a news release on September 2, 2021, Gensource has formed a special purpose vehicle called KClean Potash Corporation (“KClean”) which is intended to finance, own, construct and operate the

Tugaske Project. KClean is currently wholly-owned by Gensource but is anticipated to be partially owned by HELM AG and its North American subsidiary, HELM Fertilizer Corp. (collectively, "HELM") following final equity investments in KClean by Gensource and HELM. KClean has engaged Clifton Engineering Group ("CEG") as the geotechnical consultant for the Tugaske Project. CEG and its subcontractor, Earth Drilling Ltd., have completed the field work component of the geotechnical investigation - collecting over 50 borehole samples totalling over 330 meters of drilling. Overall site management for the geotechnical investigation was led by the Tugaske Project's general construction partner, South East Construction, and technical oversight was provided by the Tugaske Project's engineering consulting partner, Engcomp.

The purpose of the geotechnical work is to define the subsurface soil strata, including material properties and existing conditions, for locations selected for construction of the plant site and wellfield area. CEG will perform laboratory testing and analysis on the samples collected and provide recommendations for several civil and structural related design elements of the Tugaske Project, for example building and equipment foundations, access roads, site rail, buried pipelines, etc.

"We are pleased with the safe and speedy completion of the field work component undertaken so far for the Tugaske Project", commented Mike Ferguson, President & CEO of Gensource. "This is a key step in providing our technical team with the field information required to complete their detailed civil and structural designs, which allow us to proceed with the necessary construction licensing for the first elements of the Tugaske Project. The Tugaske Project is proceeding as expeditiously as we can advance it." In addition, Mike Ferguson said, "As disclosed in a news release on September 23, 2021, the Company has already secured a \$C 280 million Senior Debt Facility from its two mandated joint lead debt arrangers, KfW IPEX-Bank and Société Générale as well as a \$C 50 million equity commitment from the Project's off-taker, Helm. Over the past months, Gensource has been extremely active in the equity financing of the Tugaske Project. That effort is the highest priority of the Company and progress is being made, even in spite of the extremely difficult current public market environment. Management believes that the Tugaske Project represents one of the fastest paths to new potash production at an estimated two years to first product while showing strong anticipated economic performance (see the Company's publicly available NI-43-101 Technical Report available on sedar.com)."

The integrated project delivery team comprising KClean, Engcomp, and South East Construction, continue to progress with engineering, procurement, regulatory and permitting, and construction readiness tasks, preparing the Tugaske Project for the ramp-up to full execution once equity financing is complete. The work and services being performed in this current phase is referred to as "Bridge Engineering". Besides beginning site definition work for the plant site area, another goal of the Bridge Engineering phase is to finalize, to the extent possible, the main contracts for the Tugaske Project, those being: the contract to provide the full process plant equipment package; the site energy system and the full electrical and instrumentation system, and; the cavern drilling and development contract.

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

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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 modular 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.

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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.