



Notice of 2022 Annual General and Special Meeting of Shareholders to be held on Friday, May 27, 2022

Management Information Circular

SHAREHOLDER ENGAGEMENT

The Company recognizes the importance of strong and consistent engagement with our shareholders. Management engages on a year round basis with shareholders, as well as governmental, regulatory, local business and project-area community stakeholders.

Our shareholder engagement takes various forms such as non-deal roadshows, meetings, calls and discussions with the CEO, CFO and other company officers, ordinary course news releases and routine discussions with our Investor Relations Department.



Dear Shareholder:

On behalf of the board of directors and management of Gensource, I am pleased to invite you to attend the Company's Annual and Special Meeting of Shareholders on May 27, 2022. The meeting will be held this year, as it was last year, via a virtual meeting platform and will begin at 09:00 Saskatchewan time. You will find details on how to log in and attend and vote at the meeting in the Management Information Circular. I very much look forward to having you there.

It has been another year of disruption: socially, economically and certainly within the fertilizer industry. We continue to navigate the impacts of COVID-19 on all aspects of our lives and businesses and deal with the associated supply chain issues. These supply chain woes impacted almost everyone and almost every industry, including agriculture. To meet increased consumer demand, agriculture planted and cultivated more crop area. Cultivating larger areas increased the requirement for more crop inputs such as fertilizer. With that, fertilizer prices started to rise mid-2021. At that time, three separate events impacted the fertilizer industry, resulting in the uncertain supply and high-price situation we see today. The first event was Mosaic's K1 and K2 mines in Saskatchewan finally succumb to flooding and were abandoned. Though K3 was on its way as a replacement, the market nonetheless suffered a supply shock. The second event was the sanctioning of Belarus and Belorussian companies. These sanctions put in doubt 20% of the world's potash supply. Finally, the third event started in late February with Russia's military invasion of its neighbour, Ukraine. This action and its ramifications put an additional 20% of the world's potash supply in doubt. Together, these events have placed significant pressure on global fertilizer supply, specifically potash, and have driven prices to record highs. With respect to potash specifically, these events make clear the lack of resiliency of the production and supply system.

Throughout this disruption, I'd like to highlight the relentless progress made by Gensource and its Tugaske Project team. The past year has been pivotal, with Gensource obtaining a conditional binding commitment letter for senior debt financing and a conditional binding commitment letter from its project partner, HELM AG, for its portion of the equity financing. The Company also completed its AIM listing, a strategic initiative to both broaden the overall base of company support and to gain exposure to the international finance markets in the UK and Europe. Gensource is now the first and only Saskatchewan company to be dual listed on the TSXV and the AIM Market of the London Stock Exchange Group Plc. and the final stages of project financing are underway.

We are continuously impressed with, and thankful for, the support and patience of our dedicated shareholder group. As we have communicated previously, it has not been a linear path to arrive at where we are today. But, while the path is not straight, the goal is crystal clear and the company will reach that goal as efficiently as possible - we are building a new and independent potash producer in Saskatchewan.

Sincerely,

(Signed) Michael J. Ferguson

Mike Ferguson, P.Eng.
President & CEO

GENSOURCE POTASH CORPORATION

NOTICE OF THE ANNUAL AND SPECIAL MEETING OF HOLDERS OF COMMON SHARES TO BE HELD ON May 27, 2022

To the Holders of Common Shares:

Notice is hereby given that an Annual General and Special meeting (the “**Meeting**”) of the holders of common shares (the “**Common Shares**”) of GENSOURCE POTASH CORPORATION (the “**Company**”) will be held electronically at 9:00 a.m. (CST) on Friday, May 27, 2022. In accordance with the Company’s articles and applicable company bylaws, a quorum of shareholders (or their proxies) will physically attend the meeting at Gensource Potash Corporation’s office at 1100-201-1st Avenue South, Saskatoon, SK., S7K 1J5. The Meeting is being held for the following purposes:

- to receive the audited consolidated financial statements of the Company, together with the report of the auditor thereon, for the fiscal year ended December 31, 2021;
- to elect the directors of the Company for the ensuing year;
- to appoint the auditor of the Company for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
- to consider, and if deemed advisable, pass a resolution approving the Company’s amended and restated stock option plan;
- to consider, and if deemed advisable, pass a resolution re-approving the Company’s shareholders rights plan;
- to consider, and if deemed advisable, pass a special resolution approving the continuance of the Company (the “**Continuance**”) out of the Province of Ontario under the provisions of the *Business Corporation Act* (Ontario) (“**OBCA**”) and into the Province of Saskatchewan under the provisions of *The Business Corporations Act* (Saskatchewan) (“**SBCA**”); and
- to transact such further and other business as may properly come before the Meeting or any adjournment or adjournments thereof.

TAKE NOTICE that pursuant to section 185 of the OBCA a registered holder of Common Shares may dissent in respect of the resolution approving the Continuance. If the Continuance is approved, dissenting shareholders who comply with the procedures set forth in the OBCA may be entitled to be paid the fair value of their Common Shares. The full text of s. 185 of the OBCA is set forth in Schedule “F” of the accompanying management information circular. Failure to comply strictly with the requirements set forth in s. 185 of the OBCA may result in the loss of any right to dissent.

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying management information circular and the schedules thereto.

We are continuing to utilize “Notice and Access” to provide you with electronic access to our Circular and other meeting materials, rather than mailing paper copies. Electronic access of the circular is part of our commitment to reducing our environmental footprint as electronic delivery substantially reduces our printing and mailing costs, and has less environmental impact as it reduces materials, waste, and energy consumption.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting is April 7, 2022 (the “**Record Date**”). Shareholders of the Company whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

A shareholder may attend the Meeting electronically or may be represented by proxy.

Attending the Meeting Electronically

This year we will be conducting a virtual AGSM, giving you the opportunity to attend the AGSM online, using your smartphone, tablet, or computer. You will be able to view a live webcast of the meeting, ask the board questions and submit your votes in real time. Simply go to <https://virtual-meetings.tsxtrust.com/1335> in your web browser (not a Google search) on your smartphone, tablet, or computer. You will need the latest versions of Chrome, Safari, Edge, or Firefox. Please ensure your browser is compatible by logging in early. **PLEASE DO NOT USE INTERNET EXPLORER.**

Registered shareholders are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof even if you do plan to attend the Meeting electronically. To be effective, the enclosed proxy must reach or be deposited with the Company c/o TSX Trust Company, Attn: Proxy Department, 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1 (the "Registrar"), or by facsimile at 1-(416)-595-9593 not later than forty-eight (48) hours (excluding Saturdays, Sundays, and holidays) prior to the time set for the Meeting or any adjournment thereof. Alternatively, as described further in the accompanying form of proxy, proxies may be voted using the Internet at www.voteproxyonline.com. The Chairman of the Meeting may waive the proxy cut-off without notice.

The instrument appointing a proxy shall be in writing and shall be executed by the shareholder or his or her attorney authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized.

The persons named in the enclosed form of proxy are directors and/or officers of the Company. Each shareholder has the right to appoint a proxyholder other than such persons, who need not be a shareholder, to attend and to act for such shareholder and on behalf of such shareholder at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the shareholder's appointee should be legibly printed in the blank space provided.

In the event of a strike, lockout or other work stoppage involving postal employees, all documents required to be delivered by a shareholder should be delivered by facsimile to the Registrar at **1-(416)-595-9593** or using the internet at www.voteproxyonline.com.

Dated at Saskatoon, Saskatchewan this 11th day of April 2022.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) Michael J. Ferguson

Michael J. Ferguson
Chairman of the Board of Directors

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GENSOURCE POTASH CORPORATION

NOTICE OF THE ANNUAL AND SPECIAL MEETING

OF HOLDERS OF COMMON SHARES TO BE HELD ON May 27, 2022

SOLICITATION OF PROXIES

Exercise of Discretion by Proxies

The Common Shares represented by a properly executed proxy will be voted for or against or be withheld from voting on each matter referred to in the Notice, in accordance with the instructions of the shareholder, on any ballot that may be called for. If the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. The enclosed proxy grants discretionary authority to the named proxyholders with respect to matters identified in the accompanying Notice. **If a shareholder does not specify a choice, the Common Shares represented by a proxy given to the persons designated by management in the proxy are intended to be voted FOR all matters specified in the Notice.**

The enclosed proxy also confers discretionary authority upon the proxyholder named therein with respect to any amendments or variations to the matters identified in the Notice and any other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice are properly brought before the Meeting, it is the intention of the persons designated in the accompanying form of proxy to vote in accordance with their best judgment on such matter or business, exercising discretionary authority. At the time of printing of this Management Information Circular, management of the Company is not aware of any such amendment, variation or other matter which may be presented at the Meeting.

Information for Non-Registered (Beneficial) Owners of Common Shares

The Common Shares owned by many shareholders are not registered on the records of the Company in the beneficial shareholders' own names. Rather, such Common Shares are registered in the name of a securities dealer, bank, or other intermediary, or in the name of a clearing agency (referred to in this Management Information Circular as "**Intermediaries**"). Shareholders who do not hold their Common Shares in their own names (referred to in this Management Information Circular as "non-registered owners") should note that **only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. A non-registered owner cannot be recognized at the Meeting for the purposes of voting his or her Common Shares unless such holder is appointed by the applicable Intermediary as a proxyholder.**

The Meeting materials are being sent to both registered shareholders and non-registered owners. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the securities on your behalf.

Non-registered owners who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as non-objecting beneficial owners ("**NOBOs**"). Those non-registered owners who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as objecting beneficial owners ("**OBOs**").

In accordance with National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer, the Company has elected to send the Meeting materials directly to the NOBOs, and indirectly to the OBOs through their Intermediaries. By choosing to send the Meeting materials directly to NOBOs, the Company (and not the Intermediary holding Common Shares on behalf of the NOBOs), has assumed responsibility for (i) delivering the Meeting materials to the NOBOs, and (ii) executing their proper voting instructions.

If you are a NOBO, please complete and return the voting instruction form (as opposed to the form of proxy) accompanying this Management Information Circular as specified in the voting instruction form. If you are an OBO, the Intermediary holding the Common Shares on your behalf is required to forward the Meeting materials to you (unless you have waived your right to receive them) and to seek your instructions as how to vote your Common Shares in respect of each of the matters described in this Management Information Circular to be voted on at the Meeting. **Each Intermediary has its own procedures which should be carefully followed by non-registered owners who are OBOs to ensure that their Common Shares are voted by the Intermediary on their behalf at the Meeting.** The instructions for voting will be set out in the form of proxy or voting instruction form provided by the Intermediary. OBOs should contact their Intermediary and carefully follow the voting instructions provided by such Intermediary. Alternatively, OBOs who

wish to vote their Common Shares in person at the Meeting may do so by appointing themselves as the proxy nominee by writing their own name in the space provided on the form of proxy or voting instruction form provided to them by the Intermediary and following the Intermediary's instructions for return of the executed form of proxy or voting instruction form.

Voting Securities and Principal Holders of Voting Securities

The Company is authorized to issue an unlimited number of Common Shares of which 421,088,995 are issued and outstanding as of the date hereof. Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting is April 7, 2022 (the "Record Date"). Shareholders of the Company whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

To the knowledge of the directors and executive officers of the Company, as at the date hereof, no person or company beneficially owns or exercises control or direction over, directly, or indirectly, voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Company.

Interest of Certain Persons In Matters to be Acted Upon

Other than certain officers and consultants of the Company who are entitled to receive stock options of the Company pursuant to the Option Plan (as defined below), no person who has been a director or executive officer of the Company at any time since the beginning of its last completed financial year, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except as disclosed in this Management Information Circular.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. FINANCIAL STATEMENTS AND AUDITOR'S REPORT

At the Meeting, shareholders will be presented with the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2021 and the auditor's report thereon, but no vote by the shareholders with respect thereto is required or proposed to be taken.

2. ELECTION OF DIRECTORS

The Articles of the Company provide that the board of directors of the Company (the "Board") shall consist of a minimum of three (3) directors and a maximum of nine (9) directors. At the Company's annual and special meeting held on July 7, 2011, shareholders passed a special resolution empowering the Board to determine, from time to time, the number of directors of the Company and the number of the directors of the Company to be elected at the annual meeting of the shareholders of the Company. There are six (6) directors proposed to be elected at the Meeting, each to hold office until the next annual meeting of shareholders or until his or her successor is duly elected or appointed unless prior thereto, he or she resigns or his or her office becomes vacant by reason of death or other cause.

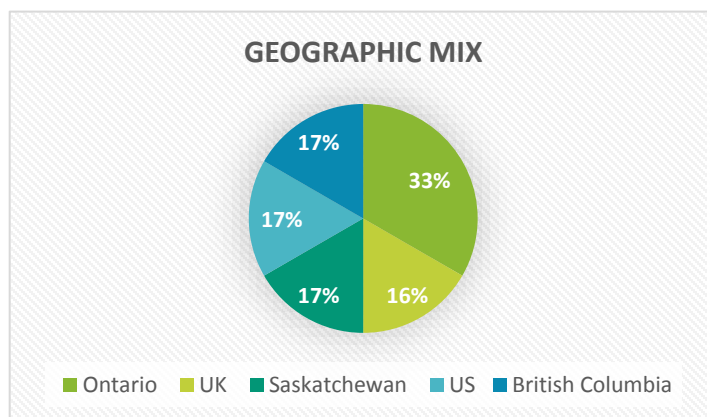
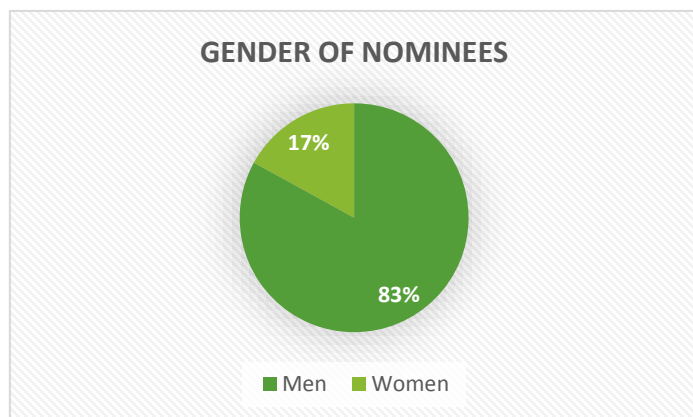
Unless otherwise directed, it is the intention of management to vote proxies in the accompanying form of proxy in favour of the election as directors of the six (6) owner nominees set forth below to serve as directors of the Company until the next annual meeting of the shareholders or until his or her successor is elected or appointed.

Management does not contemplate that any of the nominees will be unable to serve as directors but, if that should occur for any reason prior to the Meeting, the persons named in the accompanying form of proxy reserve the right to vote for another nominee at their discretion.

The Board recommends that shareholders vote "FOR" the election of the nominees to the Company's Board.

ABOUT THE NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS

There are 6 directors proposed to be elected in the Meeting, each to hold office until the next Annual General Meeting or his or her earlier resignation or retirement.



Note: Percentage in the gender chart above reflect both independent and non-independent directors. Of the 4 independent directors, one is a woman. Six of the director nominees have previously been elected as directors of the Company.

NOMINEES PROFILES

The following nominee profiles include a summary of each nominee's career experience and key areas of expertise. This section also includes each nominee's equity ownership in the Company.



MICHEAL J. FERGUSON
Director since July 2013

Member of the Corporate
Governance & Nomination
Committee

KEY AREAS OF EXPERTISE

- i) Potash mining and processing
- ii) Engineering and design development
- iii) Project development - concept to construction
- iv) Project planning and execution
- v) Leadership and strategy development

British Columbia, Canada

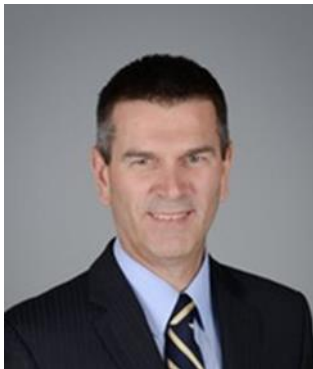
President and CEO of the Company (July 2013 – Present); President of FCON Consulting Ltd. (from January 2007 – Present); Vice President, Projects of Potash One Inc. (from January 2008 – January 2011)

Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly by Nominee: 16,732,708⁽¹⁾ common shares and 875,000 convertible debentures

⁽¹⁾ Mr. Ferguson is the beneficial owner of 50% of the shares owned by MGCI Holdings the remaining 50% of the shares are owned by Mr. Ferguson's spouse

Mike is a professional engineer with 35 years' experience in potash and uranium mining projects in Saskatchewan. Mike graduated from the University of Saskatchewan with a B.Sc. in Mechanical Engineering. Following a few years spent with the Canadian Military, Mike settled back in Saskatoon and has spent his entire mining career in Saskatchewan participating in projects in potash, uranium, gold and base metals. His experience ranges from working at the mining face behind a Marietta Miner in a potash operation, to in-plant engineering (both surface plant and underground), engineering management, project management through to general management of engineering and EPCM companies.

Most recently, Mike successfully led the Potash One project team responsible for the development of the Legacy Project in Southern Saskatchewan from initial exploration through scoping, pre-feasibility and feasibility studies and an approved EIS, to the point where it was acquired by the international potash producer K+S Group of Germany. Mike brings to Gensource not only his experience in the potash industry but also the unique experience of leading the development of a greenfield potash property in Saskatchewan – the first such project to be developed in over 40 years.



ALTON ANDERSON
Director since April 2021

KEY AREAS OF EXPERTISE

- i) Accounting & Financial Management
- ii) Supply Chain Management
- iii) Business Process Management & Improvement
- iv) Strategy

Saskatchewan, Canada

CFO of the Company (April 2021 – present). Prior leadership positions at PotashCorp (Nutrien) include Senior Director Business Transformation, Senior Director Business Process Improvement, Director Business Process Management, Director Supply Chain Management and Assistant Controller

Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly by Nominee: 1,000,000 common shares and 200,000 convertible debentures

Alton is an experienced finance executive with over 30 years' experience in the fertilizer industry including 22 years at PotashCorp (Nutrien). While at PotashCorp, Alton led teams responsible for global transformation initiatives. He successfully led the teams that aligned and transformed 16 operating sites in Canada, US, and Trinidad on processes, people, data, and technology; and changed the culture from decentralized to center led.

He has direct experience across the entire supply chain having led teams and projects in finance, supply chain management, procurement, operations, sales & marketing, and logistics. Alton and the teams he led have won numerous awards including BTOES award for Best Achievement of Operational Excellence in Manufacturing and the Oracle Supply Chain Excellence Award. He is a Chartered Professional Accountant (CPA, CA) with a Bachelor of Commerce degree from the University of Saskatchewan.



CALVIN REDLICK

Director since November 2017

Member of the Audit Committee

Member of the Corporate
Governance & Nomination
Committee

KEY AREAS OF EXPERTISE

- i) Financial
- ii) Corporate Governance
- iii) Marketing

London, United Kingdom

Managing Director – CS Redlick (2013 – present), Former global investment banker - Wyvern Partners, Mitsubishi UFJ Securities, DTZ Corporate Finance, BNP Paribas, CIBC Wood Gundy, Sumitomo-Mitsui

Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly by Nominee: 470,421 common shares and 200,000 convertible debentures

Mr. Calvin Redlick, B.A. LLB joins Gensource bringing over 30 years of experience as a global investment banker. Mr. Redlick obtained his Bachelor of Arts from the University of Saskatchewan and completed his formal education at the University of Wales, graduating with his Bachelor of Laws (Honours). Mr. Redlick was admitted to the bar while working at Parlee McLaws LLP, Calgary, Alberta. Mr. Redlick moved to London, England in 1987 to pursue a career in investment banking, where he currently resides.

Prior to forming his own company in 2013, Mr. Redlick served in various roles at Wyvern Partners (Partner, Corporate Finance – London), Mitsubishi UFJ Securities PLC (Senior Advisor, Corporate Finance – London), DTZ Corporate Finance (Senior Advisor, Corporate Finance – London), BNP Paribas (Managing Director, Head of Corporate Finance – Northern Europe), CIBC Wood Gundy Inc. (VP- Head of Structured Finance – London) and Sumitomo-Mitsui Bank (Manager, Debt Capital Markets, London). Cal is a Saskatoon native, and to this day, carries Saskatoon and Saskatchewan with him in all his business dealings.



MICHAEL P. MUELLER

Director since July 2018

Chair of the Audit Committee

Member of the Corporate
Governance & Nomination
Committee

KEY AREAS OF EXPERTISE

- i) Strategy
- ii) Financial/ Accounting
- iii) Corporate Governance
- iv) Capital Markets
- v) ESG

Ontario, Canada

Former senior executive at TD Bank and CEO of MDS Capital, corporate director including chairman of the Board at PSP Investments (2006 -2018), current Chairman at Laurentian Bank Canada Financial Group, Chairman of Revera Senior Living, board member of Medexus Pharmaceuticals and Smarter Alloys.

Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly by Nominee: 833,333 common shares and 200,000 convertible debentures

Mr. Mueller is the former Chairman of PSP Investments (Public Sector Pension Investment Board) where he served from 2006 to 2018. From 2003 to 2005, he was President and Chief Executive Officer of MDS Capital Corporation. Prior to that, Mr. Mueller held a series of senior positions at TD Bank Financial Group, including Senior Vice President and Country Head of its USA Division, Executive Vice President of Global Credit and Vice Chairman and head of Global Investment Banking. Currently, Mr. Mueller is Chairman of the Board of Laurentian Banking Group (TSX:LBC), and Chair of the Audit Committee of Medexus Pharmaceuticals (TSXV:MDP). He is also Chair of the Board of one of the world's largest private companies serving the seniors living segment, Revera Inc. He brings a wealth of knowledge and experience in public company governance and corporate finance, with a focus on start-up company strategy and finance – areas of expertise that will add tremendous value to Gensource.



AMY O'SHEA
Director since April 2020

Chair of the Corporate
Governance and Nomination
Committee

KEY AREAS OF EXPERTISE

- i) Corporate Business Development
- ii) Governance
- iii) Marketing & Sales

Maryland, USA

President and CEO of Certis Biologicals USA, former Vice President and Business sector, North American Agricultural Solutions – FMC Corporation, current board member for INTAG Systems

Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly by Nominee: 250,000 common shares and 200,000 convertible debentures

Amy is currently President & CEO of Certis Biologicals USA, a leading bio-pesticide manufacturer and distributor, and she is a board member of Intag Systems, a company focused on biological solutions to help reduce the environmental impacts of food production while increasing yields for farmers. She has a strong leadership history throughout her career and that experience, together with her proven senior executive management skills combine to provide Gensource with tremendous value in the agricultural industry.

Amy became a director with Gensource on April 1, 2020 continuing a stellar 27-year career in the agricultural industry, which started with an innovative, non-chemical, bio-pesticides company. Subsequent to that, she held successively more senior roles with FMC Corporation, ultimately holding the position of Vice President and Business Director, North America Agricultural Solutions. Her track record within FMC shows a leadership and management ability to create success in every circumstance she has faced. Amy's leadership and knowledge in a business context together with her deep understanding of the agricultural marketplace provides Gensource with exceptionally strong experience in the sector.



STEPHEN DYER
Director since April 2021

Member of the Audit Committee

KEY AREAS OF EXPERTISE

- i) Operations
- ii) Finance / Capital Markets
- iii) Marketing
- iv) Logistics
- v) EHS – Enviro. Health & Safety
- vi) Risk Management
- vii) Technology & Innovation
- viii) Governance

Ontario, Canada

Former CFO and Senior Vice President of Agrium, and its predecessors, with full P&L responsibility for the largest global Ag retail network spanning 7 countries, 12,000 employees and generating \$1.1B in EBITDA from revenue of \$12B.

Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly by Nominee: 200,000 convertible debentures

Mr. Dyer, former CFO and Senior Vice President of Agrium, brings an exceedingly rare wealth of knowledge and experience to Gensource from his 30 years of experience in the agricultural sector. Mr. Dyer is a seasoned senior executive with significant experience with public company boards and direct board-management interaction in addition to experience with direct investor and capital markets interactions. His career with Agrium and its predecessor companies spanned over 25 years where he held a broad range of positions in the areas of Manufacturing, Retail, Logistics, Business Development, and Finance. In his role as CFO at Agrium, Mr. Dyer was active in corporate finance activities, completing a complex \$1.8B acquisition of Viterra's Canadian retail assets and providing Agrium with attractive long-term debt through his direct interaction with the bond market over two transactions totaling \$1.5B. In his role of President Agrium Retail, Mr. Dyer had full P&L responsibility for the largest global Ag retail network spanning 7 countries, 12,000 employees and generating \$1.1B in EBITDA from revenue of \$12B.

C O R P O R A T E C E A S E T R A D E O R D E R S O R B A N K R U P T C I E S

Other than as disclosed below, no proposed director of the Company:

- is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company), that:
 - was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days (any such order, an “Order”) while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
 - was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any issuer (including the Company), that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the proposed director’s assets; or
- has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

P E N A L T I E S O R S A N C T I O N S

No proposed director of the Company has been subject to:

- any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Mr. Mueller was a director of Magor Corporation (“Magor”) until November 18, 2016 (at which time he resigned as director). On November 30, 2016, Magor filed a Notice of Intention to Make a Proposal pursuant to Part III of the Bankruptcy Insolvency Act (Canada). Ernst & Young was appointed as trustee in Magor’s proposal proceedings.

3. APPOINTMENT OF AUDITOR

MNP LLP are the independent registered certified accountants of the Company effective June 9, 2015. The Audit Committee has reviewed the independence and performance of MNP LLP following the completion of their seventh year as external auditor of the company. Based on this review it has recommended to that the Board that they be reappointed. **The Board recommends that shareholders appoint MNP LLP as the Company’s auditors to hold office until the next annual meeting of shareholders, at a remuneration to be fixed by the Board.**

Unless the shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the appointment and ratification of MNP LLP as auditors of the Company to hold office until the next annual meeting of shareholders or until a successor is appointed and to authorize the Board to fix the remuneration of the auditors.

4. AMENDED AND RESTATED STOCK OPTION PLAN

The TSXV requires all listed companies with a 10% rolling stock option plan to obtain annual shareholder approval of such a plan. At the Meeting, the shareholders of the Company will be asked to approve an ordinary resolution (the “**Amended and Restated Option Plan Resolution**”) approving the Company’s amended and restated stock option plan (the “**Amended and Restated Option Plan**”). At the Company’s previous annual and special meeting held on June 18, 2021, the shareholders of the Company approved the option

plan of the Company dated June 2018 (the “**Existing Option Plan**” and together with the Amended and Restated Option Plan, the “**Option Plan**”).

Description of the Amendments to the Option Plan

The Amended and Restated Option Plan amends the Existing Option Plan by:

1. allowing for the cashless exercise or net exercise of options by the Company, for eligible participants, in accordance with recent adoption by the TSXV of Policy 4.4 – *Security Based Compensation* on November 24, 2021.

A "cashless exercise" means where the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to an holder to purchase the Common Shares underlying options, and the brokerage firm then sells a sufficient number of Common Share to cover the exercise price of the options in order to repay the loan made to the holder and receives an equivalent number of Common Shares from the exercise of the options and the holder then receives the balance of Common Shares or the cash proceeds from the balance of such Common Shares.

A "net exercise" means where an option, excluding options held by a holder that is an investor relations service provider, is exercised without the holder making any cash payment, such that the Company will not receive any cash from the exercise of the option, and instead the holder receives only the number of underlying Common Shares that is the equal to the quotient obtained by dividing: (a) the product of the number of options being exercised multiplied by the difference between the volume weighted average price of the underlying Common Shares preceding the option exercise date and the exercise price of the subject options; by (b) the volume weighted average price of the Common Shares to preceding the option exercise date.

2. adding a formal blackout period whereby if the expiration of the exercise period of options falls within a blackout period (as defined in TSXV Policy 4.4- *Security Based Compensation*) the expiration of the exercise period shall be automatically extended for ten (10) business days after the expiry of the blackout period on the condition that (i) the blackout period was formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information (as defined in TSXV Policy 1.1 – *Interpretation*), (ii) the blackout period must be deemed to have expired upon the general disclosure of the undisclosed material information, and (iii) the automatic extension of the option holder's options will not be permitted where the option holder or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.
3. amending the jurisdiction of the Option Plan from Ontario to Saskatchewan, in connection with the Continuance (as defined herein). For more information with respect to the Continuance, see “Particulars of Matters to be Acted Upon – Continuance of the Company Under *The Business Corporations Act* (Saskatchewan)”.

Option Plan

The Option Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company, or any subsidiary of the Company, the option to purchase Common Shares. The Option Plan provides for a floating maximum limit of 10% of the outstanding Common Shares as permitted by the policies of the TSXV. As at the date hereof, this represents 42,108,900 Common Shares available under the Option Plan.

Outstanding options to purchase a total of 33,050,000 Common Shares have been issued to directors, officers, employees, and consultants of the Company and remain outstanding. As at the date hereof, the number of Common Shares remaining available for issuance under the Option Plan is 9,058,900. For a brief description of the Option Plan, please see: “Securities Authorized for Issuance Under Equity Compensation Plans – Stock Option Plan”.

Amended and Restated Option Plan Resolution

At the Meeting, the shareholders of the Company will be asked to approve the Amended and Restated Option Plan. If approval of the Amended and Restated Option Plan or a modified version thereof is not obtained, the Company will not proceed to grant further options under the Amended and Restated Option Plan or Existing Option Plan.

The forgoing is a summary of the Option Plan and is qualified in its entirety by the full text of the Amended and Restated Option Plan attached as Schedule “B” hereto.

The text of the Amended and Restated Option Plan Resolution is set forth below:

“BE IT RESOLVED, as an ordinary resolution of the shareholders of Gensource Potash Corporation (the “**Company**”), that:

1. the Company’s amended and restated stock option plan (the “Amended and Restated Option Plan”), as described in the Company’s information circular dated April 11, 2022, including the reservation for issuance under the Amended and Restated Option Plan at any time of a maximum of 10% of the issued and outstanding common shares of the Company, be and is hereby ratified, confirmed and approved, subject to the acceptance of the Amended and Restated Option Plan by the TSX Venture Exchange (the “Exchange”);
2. the board of directors of the Company be authorized in its absolute discretion to administer the Amended and Restated Option Plan and amend or modify the Amended and Restated Option Plan in accordance with its terms and conditions and with the policies of the Exchange; and
3. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making changes to the Amended and Restated Option Plan required by the Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Amended and Restated Option Plan.

The form of the Amended and Restated Option Plan Resolution set forth above is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the Amended and Restated Option Plan Resolution.

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the aggregate votes cast by shareholders who vote in person or by proxy at the Meeting. The persons named in the enclosed form of proxy, if named as proxy, intend to vote for the approval of the Amended and Restated Option Plan Resolution. The Board unanimously recommends that holders of Common Shares vote FOR the approval of the Amended and Restated Option Plan Resolution.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Stock Option Plan

The Option Plan is a 10% “rolling” stock option plan. Pursuant to the policies of the TSXV, rolling stock option plans, such as the Option Plan, must receive shareholder approval on an annual basis. The Option Plan was last approved by shareholders on June 18, 2021 at the last annual and special meetings of the Company.

Pursuant to the Option Plan, the Board may from time to time authorize the issue of options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries.

The purpose of the Option Plan is to encourage directors, officers, employees and consultants to acquire Common Shares and to advance the interests of the Company by: (i) increasing their proprietary interest in the Company; (ii) aligning their interests with the interests of the Company’s shareholders generally; (iii) encouraging them to remain associated with the Company; (iv) furnishing them with an additional incentive in their efforts on behalf of the Company; and (v) enabling the Company to attract and retain valued directors, officers, employees and consultants.

The aggregate number of Common Shares issuable under the Option Plan shall not, at the time of the option grant, exceed 10% of the total number of issued and outstanding Common Shares (calculated on a non-diluted basis) unless the Company receives the permission of the TSXV (or any other stock exchange or exchanges on which the Common Shares are then listed) to exceed such threshold.

The term of the options shall be five (5) years from the date of the grant. The number of Common Shares which may be reserved for issuance to any one individual within a 12-month period may not exceed 5% of the issued Common Shares or 2% if the optionee is a consultant or an investor relations service provider. The maximum number of Common Shares issuable to insiders with Common Shares reserved for issuance to insiders at any time under all of the Company’s other security based compensation, shall not exceed 10% of the issued and outstanding Common Shares. The maximum number of Common Shares issuable to insiders within any 12-month period, together with Common Shares issued to insiders within any one-year period under all of the Company’s other security based compensation, shall not exceed 10% of the issued and outstanding Common Shares.

The Board has the discretion to issue options with immediate vesting or subject to a vesting schedule which will occur generally as to 1/3 on the one-year anniversary of the grant date, 1/3 on the two-year anniversary of the grant date and 1/3 on the three-year anniversary of the grant date. Options granted to employees or consultants engaged in investor relations activities shall not vest at a rate higher than 25% a quarter. The Board may elect, at any time, to accelerate the vesting schedule of one or more options including, without limitation, upon the occurrence of a triggering event, and such acceleration will not be considered an amendment to the option in question requiring the consent of the option holder.

The exercise price shall not be less than the Discounted Market Price as defined in Policy 4.4 of the TSXV or such greater price as may be determined by the Board.

Until the date of the issuance of the Common Shares purchased pursuant to the exercise of an option, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Common Shares, notwithstanding the exercise of the option.

In the event that the option holder holds his or her option as an executive of the Company and such holder ceases to hold such position other than by reason of death or disability, the expiry date of the option shall be, unless otherwise determined by the Board and expressly provided for in the option certificate, the 90th day following the date the holder ceases to hold such position unless the holder ceases to hold such position as a result of: (i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company; (ii) a special resolution having been passed by the shareholders of the Company removing the holder as a director of the Company or any subsidiary; or (iii) an order made by any regulatory authority having jurisdiction to so order, in which case the expiry date shall be the date the holder ceases to hold such position.

In the event that the option holder holds his or her option as an employee or consultant and such holder ceases to hold such position other than by reason of death or disability, the expiry date of the option shall be, unless otherwise determined by the Board and expressly provided for in the option, the 90th day following the date the holder ceases to hold such position, unless the holder ceases to hold such position as a result of: (i) termination for cause; (ii) resigning his or her position; or (iii) an order made by any regulatory authority having jurisdiction to so order; in which case the expiry date shall be the date the holder ceases to hold such position.

The full text of the Option Plan is available upon request and is also attached as Schedule “B” to the management information circular dated April 11, 2022.

5. SHAREHOLDERS RIGHTS PLAN

At the Meeting, shareholders will be asked to consider and vote to re-approve by ordinary resolution (the “**Rights Plan Resolution**”), the Shareholder Rights Plan (the “**SRP**”), dated April 8, 2019. A summary of the SRP is set forth in Schedule “C” to this Circular. Shareholder re-approval is being sought in accordance with the policies of the TSXV. The SRP was accepted by the TSXV. If the Rights Plan Resolution is not re-approved at the Meeting the SRP will terminate immediately following the termination of the Meeting.

Capitalized terms used below without express definition have the meanings ascribed to them in the shareholder rights plan agreement between the Company and the TSX Trust Company dated April 8, 2019 governing the SRP that is made available on the Company’s SEDAR profile.

Background

A rights plan is a common mechanism used by public companies to encourage the fair and equal treatment of all shareholders in the face of a take-over initiative and to give the board of directors more time to identify, develop and negotiate value-enhancing alternatives, if considered appropriate by the board of directors in the circumstances.

Under a rights plan, rights to purchase common shares are issued to all shareholders. At first, the rights are not exercisable. However, if a person or group proceeds with a take-over bid for 20% or more of the target company’s shares that does not meet the “permitted bid” criteria set forth in the plan and the rights plan is triggered, then the rights (other than those owned by the acquiring person and its joint actors) become exercisable for shares at a price much lower than the market price at the time of exercise, causing substantial dilution and making the take-over bid uneconomical.

The Board proposes the re-approval of the SRP to protect the shareholders from unfair take-over strategies to which the Company and its shareholders may be particularly vulnerable because of the securities laws applicable in Canada, the principal trading market for the shares.

Re-approval of the SRP is not being sought by the Board in response to, or in anticipation of, any acquisition proposal, and is not intended to prevent a take-over bid (as defined in the SRP) being made for the Company or to secure continuance of management or the directors in office and the SRP has been designed to ensure that, in the event of a take-over bid being made for Voting Shares (as defined in the SRP) (which at the moment are comprised solely of Common Shares) of the Company, all shareholders will receive full and fair value for their shares and will not be subject to abusive or coercive takeover strategies and that the Board, on behalf of the Company and all of its shareholders, will have the time and opportunity to evaluate the bid and its effects, to seek out alternative bidders and to explore, develop and evaluate other ways of maximizing shareholder value.

Accordingly, the objectives of the SRP are: (i) to provide each shareholder, no matter where they are resident, the opportunity to receive the same offer; (ii) to provide each shareholder, together with his or her advisor, with sufficient time to assess and evaluate a take-over bid; and (iii) to permit the Board, where appropriate, to explore, develop and evaluate alternatives to maximize the value to shareholders. Under the SRP, a bidder is encouraged either to make a Permitted Bid (as defined in the SRP) (which does not need re-approval of the Board) having terms and conditions that are designed to meet these objectives, or, to negotiate the terms of a bid with the Board.

In considering whether to re-approve the SRP, the Board considered the current legislative framework in Canada governing take-over bids, developments in the terms of shareholder rights plans over the last number of years and the actual experiences in hostile take-over bids in Canada which have taken place over the last few years for target companies having shareholder rights plans.

The objectives of the SRP and the terms of the SRP have been developed to deal with the following specific concerns with the existing securities laws in Canada pertaining to take-over bids:

Time

The SRP, through the Permitted Bid concept, provides a mechanism whereby the minimum expiry period for a take-over bid will be 105 days and provides that if the Permitted Bid is successful in having at least 50% of the outstanding Voting Shares held by Independent Shareholders (as defined in the SRP) (such being generally the shareholders other than: (i) the bidder and its Associates and Affiliates (as both terms are defined in the SRP) and other persons acting in concert with the bidder; and (ii) any employee benefit plan for the employees of the Company or a wholly-owned subsidiary of the Company), tendered by such time, the take-over bid will be extended for an additional 10 business days. These provisions will allow the shareholders and the Board sufficient time to consider the take-over bid and the various alternatives that may potentially be available.

Pressure to Tender

Shareholders may feel pressure to tender to a take-over bid that they think is inadequate because otherwise, they might be left with minority shares that are hard to sell or discounted. This is of particular concern in circumstances where the bidder can gain a control position without acquiring all of the shares, by making a partial bid for less than all of the shares, or by waiving a minimum tender condition. Under the SRP, a permitted bid must remain open for another 10 business days after the expiry of the minimum take-over bid period following a public announcement that more than 50% of the outstanding shares held by independent shareholders have been deposited or tendered and not withdrawn for purchase by the bidder. This permits a shareholder to accept the bid after a majority of the independent shareholders have decided to accept the bid and lessens concern about undue pressure to tender to the bid.

Unfair Treatment

Under Canadian securities laws, a bidder can gain control or effective control of a company without paying full value, without obtaining shareholder re-approval and without treating all of the shareholders equally. For example, a bidder could acquire blocks of shares by private agreement from one or a small group of shareholders at a premium to market price which is not shared with the other shareholders. In addition, a person could slowly accumulate shares through stock exchange acquisitions which may result, over time, in an acquisition of control or effective control without paying a control premium or without sharing of any control premium among all shareholders fairly.

These are generally known as creeping bids. Under the SRP, in order to meet the permitted bid criteria, any person or group offering to acquire 20% or more of the Common Shares must make the offer to all shareholders on the books of the Company, for all of their Common Shares.

Description of the SRP

A summary of key terms of the SRP is set forth in Schedule "C" to this Circular.

Effect of the SRP

The SRP is not intended to and will not prevent take-over bids that are equal or fair to shareholders. For example, shareholders may tender to a bid that meets the "permitted bid" criteria set out in the SRP without triggering the SRP, even if the Board does not feel the bid is acceptable. Even in the context of a bid that does not meet the "permitted bid" criteria, the Board must consider every bid made, and must act in all circumstances honestly and in good faith with a view to the best interests of the Company.

Furthermore, any person or group that wish to make a take-over bid for the Company may negotiate with the Board to have the SRP waived or terminated, subject in both cases to the terms of the SRP or may apply to a securities commission or court to have the SRP terminated. Both of these approaches provide the Board with more time and control over the process to enhance shareholder value, lessen the pressure upon shareholders to tender to a bid and encourage the fair and equal treatment of all independent shareholders in the context of an acquisition of control.

Re-approval by Shareholders

The Board and management of the Company recommend that shareholders vote FOR its re-approval. The Board has determined that the SRP is in the best interests of the Company and has unanimously recommended re-approval of the SRP approved on April 8, 2019.

If the Rights Plan Resolution is passed at the Meeting, the SRP will continue in effect until 2025, when in accordance with the policies of the TSXV, the shareholders will be asked to re-approve the SRP for the ensuing three-year period.

If the Rights Plan Resolution is not re-approved at the Meeting, the SRP will terminate immediately following the termination of the Meeting.

The Rights Plan Resolution must be passed by a majority of the votes cast thereon by independent shareholders. In general, an independent shareholder is any shareholder other than a person or group who has acquired or is trying to acquire 20% or more of the Common Shares. In addition, under TSXV requirements, the SRP must be passed by a majority of the votes cast thereon by (a) all shareholders, and (b) all shareholders, without giving effect to any votes cast by (i) any shareholder that, directly or indirectly, on its own or in concert with others, holds or exercises control over more than 20% of the outstanding voting shares, if any, and (ii) the associates, affiliates and insiders of any person referred to in (i) above.

To the knowledge of the directors and executive officers of the Company as at the date hereof all shareholders are entitled to vote in respect of the Rights Plan Resolution, as no shareholder, directly or indirectly, and in connection with any affiliates, owns more than 20% of the Common Shares.

Rights Plan Resolution

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to approve the following ordinary resolution to approve the adoption of the SRP:

“BE IT RESOLVED, as an ordinary resolution of the shareholders of Gensource Potash Corporation (the “**Company**”), that:

- The shareholder rights plan substantially as summarized in Schedule “C” to the management information circular of the Company dated April 11, 2022 (the “**Shareholder Rights Plan**”), be and is hereby re-approved and adopted as the shareholder rights plan of the Company with such modifications, if any, as may be required by any stock exchange upon which the shares of Gensource Potash Corporation may be listed or may trade from time to time.
- Any officer or director of the Company is hereby authorized to do all such acts and execute and file all instruments and documents necessary or desirable to carry out this resolution, including making appropriate filings with regulatory authorities including any applicable stock exchange.”

In order for the foregoing resolution to be passed, it must be re-approved by a simple majority of the aggregate votes cast by shareholders who vote in person or by proxy at the Meeting. **The persons named in the enclosed form of proxy, if named as proxy, intend to vote for the approval of the Rights Plan Resolution. The Board unanimously recommends that holders of Common Shares vote FOR the approval of the Rights Plan Resolution.**

6. CONTINUANCE OF THE COMPANY UNDER THE BUSINESS CORPORATIONS ACT (SASKATCHEWAN)

The Company was incorporated on May 1, 1989 under OBCA and therefore its current governing jurisdiction is the Province of Ontario. The Company has articles of amalgamation dated July 1, 2013, as amended by articles of amendment on July 7, 2021 (collectively, the “**Existing Articles**”).

At the Meeting, the shareholders of the Company will be asked to approve a special resolution (the “**Continuance Resolution**”) approving the continuance of the Company out of Ontario under the OBCA into Saskatchewan under the SBCA (the “**Continuance**”). The Board recommends the Continuance to allow the Company to move its corporate records office to Saskatchewan, which is where its head office and its land assets are located, including its proposed potash project located in Tugaske, Saskatchewan.

The full text of the Existing Articles are located on the Company’s website on SEDAR at www.sedar.com and the articles of continuance (the “**New Articles**”) are attached as Schedule “D” hereto.

Upon completion of the Continuance, the OBCA will cease to apply to the Company and the Company will become subject to the SBCA, as if it had been originally incorporated as a Saskatchewan company. The OBCA currently governs the corporate affairs of the Company and restricts the jurisdictions into which a company may continue. **[The director appointed under the OBCA is prepared to allow a continuance out of Ontario into Ontario upon: (i) receipt of an application for continuation in Saskatchewan; (ii) being satisfied that certain rights, obligations, liabilities and responsibilities of the Company as set out in Section 181(9) of the OBCA will remain**

unaffected as a result of the Continuance; and (iii) receiving consent of the Ontario Securities Commission and the Ministry of Revenue (Ontario) with respect to the Continuance].

The SBCA also provides for companies incorporated in foreign jurisdictions to be continued into Saskatchewan and allows for companies continuing out to a foreign jurisdiction. A corporation being continued into Saskatchewan will be subject to the requirements of the SBCA and all other corporate laws of Saskatchewan. The registration of the Continuance does not create a new legal entity, nor does it prejudice or affect the continuity of the Company. The Continuance of the Company into Saskatchewan will affect certain rights of the Company's shareholders as they currently exist under the OBCA. The following is a summary of some of the corporate law changes that will occur. This summary is not intended to be exhaustive and the Company's shareholders should consult their legal advisors regarding implications of the Continuance.

In general terms, the SBCA provides the Company's shareholders substantively the same rights as are available to the Company's shareholders under the OBCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions, and is consistent with corporate legislation in most other Canadian jurisdictions. There are, however, important differences concerning the qualifications of directors and location for shareholder meetings.

Charter Documents

Under the SBCA, a corporation has (i) articles, which set forth, among other things, the name of the corporation and the amount and type of authorized capital and indicates if there are any rights and restrictions attached to the shares, and (ii) by-laws, which govern the management of the corporation. The articles of incorporation are filed with the SBCA Director of Corporations and the by-laws are maintained at the corporation's registered office.

Similarly, under the OBCA, the Company has: (i) articles, which set forth, among other things, the name of the company and the amount and type of authorized capital and indicates if there are any rights and restrictions attached to the shares, and (ii) by-laws, which govern the management of the Company. The articles of incorporation are filed with the OBCA registrar and the by-laws are maintained at the Company's registered and records office.

Except as otherwise described below and herein, the Continuance in Saskatchewan and the adoption of the Articles of Continuance will not result in any substantive changes to the constitution, powers or management of the Company.

By-Law No. 2 and By-Law No. 2A of the Company (the **"Existing By-Laws"**), which are suitable for a corporation governed by the OBCA and not for a corporation governed by the SBCA, will be replaced by by-laws (the **"New By-Laws"**) that are suitable for a modern SBCA corporation. The repeal of the existing by-laws of the Company, and the adoption of the New By-laws, has been approved by the directors, subject to the prior completion of the Continuance. Upon the Continuance becoming effective, the Existing By-Laws of the Company will be repealed and replaced by the New By-Laws, a copy of which is attached hereto as Schedule "E".

Place of Meetings

The SBCA provides that meetings of shareholders shall be held in Saskatchewan, at the place specified in the corporation's bylaws or otherwise determined by the corporation's directors. However, meetings of all shareholders may also be held outside of Saskatchewan if the articles so provide or if all of the shareholders entitled to vote at the meeting agree that the meeting may be held outside of Saskatchewan.

The OBCA provides that, subject to the articles, a meeting of shareholders may be held at any place outside Ontario as the directors determine, or in the absence of such determination, at the place where the registered office of the company is located.

Directors

The OBCA provides that an offering corporation must have a minimum of three directors, at least one-third of whom must not be officers or employees. The SBCA similarly provides that a corporation, any of the issued securities of which are or were part of a distribution to the public, shall have a minimum of three directors, at least two of whom are not officers or employees of the corporation or its affiliates.

Both the SBCA and OBCA provide that at least 25% of the directors of a corporation must be resident Canadians and if there are less than four directors at least one director must be a resident Canadian.

Dissent Rights under the OBCA

As indicated in the Notice of Annual and Special Meeting, a holder of Common Shares may be entitled to be paid the fair value of all of such common shares in accordance with Section 185 of the OBCA, if the shareholder dissents to the Continuance and the Continuance becomes effective. A holder of Common Shares is not entitled to dissent if such holder votes any of such Common Shares in favor of the Continuance Resolution. The execution or exercise of proxy does not constitute a written objection for purposes of the OBCA.

Procedure for Dissent under the OBCA

The following summary does not purport to provide comprehensive statements of the procedures to be followed by a dissenting shareholder under the OBCA. However, the OBCA requires adherence to the procedures established therein and failure to do so may result in the loss of all dissenters' rights. Accordingly, each shareholder who might desire to exercise dissenter's rights should carefully consider and comply with the provisions of those sections and consult their legal adviser. The full text of section 185 of the OBCA is set out in Schedule "F" to this Management Information Circular. A dissenting shareholder who seeks payment of the fair value of their Common Shares is required to send a written objection to the Continuance Resolution to the Company at or prior to the Meeting. The address of the Company for such purpose is 1100 – 201 1st Avenue South, Saskatoon, Saskatchewan S7K 1J5. A vote against the Continuance Resolution or withholding votes does not constitute a written objection.

Within 10 days after the Continuance Resolution is approved by shareholders, the Company must so notify the dissenting shareholder who is then required, within 20 days after receipt of such notice (or if such shareholder does not receive such notice within 20 days after such shareholder learns of the approval of the Continuance Resolution), to send the Company a written notice containing the shareholder's name and address, the number of common shares in respect of which such shareholder dissents and a demand for payment of the fair value of such common shares and, within 30 days after sending such written notice, to send the Company the appropriate share certificate or certificates. If the proposal contemplated in the Continuance Resolution becomes effective, the Company is required to determine the fair value of the Common Shares and to make a written offer to pay such amount to the dissenting shareholder. If such offer is not made or not accepted within 50 days after the proposal in the Continuance Resolution becomes effective, the Company may apply to the court to fix the fair value of such Common Shares.

There is no obligation on the Company to apply to the court. If the Company fails to make such an application, a dissenting shareholder has the right to so apply within a further 20 days. If an application is made by either party, the dissenting shareholder will be entitled to be paid the amount fixed by the court. The fair value of the Common Shares as determined for such purpose by a court will not necessarily be the same as and could vary significantly from the fair market value of such shares.

Status as an Ontario Corporation

Currently, the Company's authorized capital consists of an unlimited number of Common Shares and an unlimited number of preference shares issuable in series. If the shareholders of the Company approve the Continuance, the Company will continue to have unlimited authorized capital.

As an Ontario corporation, the Company's charter documents consist of the Existing Articles and the Existing By-Laws and any amendments thereto to date. On completion of the Continuance, the Company will cease to be governed by the OBCA and will thereafter be deemed to have been formed under the SBCA. As part of the Continuance Resolution, shareholders will be asked to approve the adoption of the New Articles and New By-Laws which comply with the requirements of the SBCA.

Continuance Resolution

The text of the Continuance Resolution is set forth below:

"BE IT RESOLVED, as a special resolution of the shareholders of Gensource Potash Corporation (the "**Company**"), that:

1. the continuance of the Company from the Province of Ontario in the Province of Saskatchewan, pursuant to Section 181 of the *Business Corporations Act* (Ontario) and Section 181 of *The Business Corporations Act* (Saskatchewan) (the "**Continuance**"), is hereby approved;
2. the Continuance application as approved by the directors (or in such other form as the Directors of Corporations under *The Business Corporations Act* (Saskatchewan) may accept), are hereby approved in such form, with such amendments as the

director or officer executing the same may approve, such approval to be conclusively evidenced by the director or officer's signature thereto;

3. the Articles of Continuance substantially in the form attached to the Management Information Circular dated April 11, 2022, as Schedule "E", are hereby authorized and approved to become effective on the date of continuance into Saskatchewan;
4. the new by-laws substantially in the form attached to the Management Information Circular dated April 11, 2022, as Schedule "F", are hereby authorized and approved to become effective on the date of continuance into Saskatchewan;
5. effective on the date of continuance into Saskatchewan, the repeal of the current bylaws and replacement with the new by-laws of the Company is hereby ratified and confirmed;
6. the board of directors of the Company may, without further notice or approval of the shareholders of the Company, decide not to proceed with the Continuance or otherwise give effect to this special resolution, at any time prior to the Continuance becoming effective; and
7. any director or officer of the Company is hereby authorized, for and on behalf of the Company, to execute and deliver all documents and instruments and to take such other actions as such individual may determine to be necessary or desirable to implement this special resolution and the matters authorized there.

To become effective, the Continuance Resolution must be approved by a majority of not less than two-thirds (66.67%) of the votes cast by the shareholders voting in person or by proxy at the Meeting. If approval of the Continuance is not obtained, the Company will not proceed with the Continuance. **The persons named in the enclosed form of proxy, if named as proxy, intend to vote for the Continuance. The Board unanimously recommends that holders of Common Shares vote FOR the Continuance.**

If the Continuance Resolution is approved by the shareholders, final regulatory approval of the TSXV must be obtained for the Continuance before the Continuance may proceed.

7. OTHER BUSINESS

As of the date of this Management Information Circular, the Board and the management of the Company are not aware of any matters to come before the Meeting other than those matters specifically identified in the accompanying Notice of Meeting. However, if such other matters properly come before the Meeting or any adjournment(s) thereof, the persons designated in the accompanying form of proxy will vote thereon in accordance with their judgment pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

EXECUTIVE COMPENSTION

(a) Named Executive Officers

For the purposes of this Management Information Circular, a named executive officer of the Company means each of the following individuals:

- i. a chief executive officer (“CEO”) of the Company;
- ii. a chief financial officer (“CFO”) of the Company;
- iii. each of the Company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 – Statement of Executive Compensation (in respect of years ending on or after December 31, 2008) (“Form 51-102F6”), for that financial year; and
- iv. each individual who would be a NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

Compensation Risk

Regarding compensation risk, the directors have adopted a strategy of providing the Company’s executives with a combination of fixed salary and stock options to ensure that these individuals do not engage in high-risk behavior which could add undue risk to the Company, minimizing the risk of an over-emphasis on short-term gain by executives at the expense of long-term performance of the Company.

Hedging

The Company does not prohibit Named Executive Officers or directors from purchasing financial instruments such as prepaid variable forward contracts or equity swaps, collars, or units of exchange funds, or other financial instruments designed to hedge or offset a decrease in market value of securities granted as compensation held, directly or indirectly, by a NEO or director. However, neither the Board nor management is aware that any such individual has in the past bought or currently holds such instruments.

(b) Summary Compensation Table

The following table sets forth, for the Company’s three most recently completed financial years, information concerning the compensation paid to the Company’s Named Executive Officers. The Company does not have a pension or retirement plan.

Name and principal position	Year	Salary(\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		All other compensation (\$)	Total compensation (\$)
				Annual incentive plans	Long-term incentive plans		
Michael Ferguson⁽²⁾ <i>President and Chief Executive Officer and Director</i>	2021	435,000	224,557	Nil	Nil	Nil	659,557
	2020	300,000	Nil	Nil	Nil	Nil	300,000
	2019	300,000	281,772	Nil	Nil	Nil	581,772
Alton Anderson⁽³⁾ <i>Chief Financial Officer and Director</i>	2021	250,000	452,833	Nil	Nil	Nil	702,833
Robert Theoret⁽⁴⁾ <i>VP Finance & Business Development</i>	2021	279,163	149,704	Nil	Nil	Nil	428,867
	2020	180,000	Nil	Nil	Nil	Nil	180,000
	2019	180,000	197,240	Nil	Nil	Nil	377,240

Name and principal position	Year	Salary(\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		All other compensation (\$)	Total compensation (\$)
				Annual incentive plans	Long-term incentive plans		
Deborah Morsky ⁽⁵⁾ VP Corporate Services	2021	279,167	149,704	Nil	Nil	Nil	428,871
	2020	180,000	Nil	Nil	Nil	Nil	180,000
	2019	180,000	140,886	Nil	Nil	Nil	320,886

Notes:

(1) The Company follows guidance in the CICA Handbook *Section 3870 Stock-Based Compensation and Other Stock-Based Payments*, which requires that a fair value-based method of accounting be applied to all stock-based payments. The fair value of stock-based compensation is recorded as a charge to net earnings with a corresponding credit to contributed surplus. The fair value of incentive stock options granted to directors, officers and consultants are calculated using the Black-Scholes valuation model. The fair value for each stock option was estimated using the following weighted average assumptions between:

Risk free rate:	.75 – .94%
Expected life:	Determined by the terms and conditions of each stock option (5 years).
Expected volatility:	Determined by the closing sale price for the Company's Common Shares for a historical time interval equal to the expected life of the stock options, adjusted to reflect various factors including non-recurring price volatility and TSXV hold periods (112% - 114%).
Expected dividend yield:	0%.

Weighted Average Share Price: \$0.210 - \$0.225

(2) Mr. Ferguson was appointed CEO of the Company on July 1, 2013 and President of the Company on November 1, 2013.

Mr. Ferguson is the President of FCON Consulting Ltd.

(3) Mr. Anderson was appointed CFO of the Company on April 1, 2021.

(4) Mr. Theoret was appointed VP Finance & Business Development on April 1, 2021.

Mr. Theoret was appointed CFO on October 21, 2013 and resigned as CFO on March 31, 2021.

(5) Ms. Morsky was appointed VP Corporate Services on July 1, 2013. Ms. Morsky is the President of 101188810 Saskatchewan Ltd.

(c) Incentive Plan Awards

(i) Outstanding Option-Based Awards and Share-Based Awards

The following table sets forth for each Named Executive Officer all option-based awards outstanding as at December 31, 2021. The Company had no share-based awards outstanding as at December 31, 2021.

Name	Option-Based Awards			
	Number of securities underlying unexercised options	Option exercise Price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)
Michael Ferguson	1,000,000	0.13	20/02/22	190,000
	500,000	0.09	01/02/23	115,000
	2,500,000	0.14	23/10/24	450,000
	1,500,000	0.215	15/07/26	157,500
Alton Anderson	500,000	0.095	03/06/25	112,500
	2,500,000	0.205	31/12/25	287,500
	500,000	0.22	03/08/26	50,000

Name	Option-Based Awards			
	Number of securities underlying unexercised options	Option exercise Price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)
Robert Theoret	1,000,000	0.13	20/02/22	190,000
	500,000	0.09	01/02/23	115,000
	1,750,000	0.14	23/10/24	315,000
	1,000,000	0.215	15/07/26	105,000
Deborah Morsky	1,000,000	0.13	20/02/22	190,000
	500,000	0.09	01/02/23	115,000
	1,250,000	0.14	23/10/24	225,000
	1,000,000	0.215	15/07/26	105,000

Note:

(1) Value of unexercised in-the-money options is equal to the difference between the \$0.32 closing price of the Company's Common Shares on the TSXV on December 31, 2021 and the exercise price of options outstanding, multiplied by the number of Common Shares available for purchase under such options.

(ii) Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value vested or earned during the year ended December 31, 2021 of incentive plan awards granted to Named Executive Officers.

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Michael Ferguson	Nil	N/A	N/A
Alton Anderson	Nil	N/A	N/A
Robert Theoret	Nil	N/A	N/A
Deborah Morsky	Nil	N/A	N/A

Note:

(1) Amount represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date, based on the difference between the market price of the Common Shares underlying the options on the TSXV on the vesting date and the exercise price of the options.

(d) Termination and Change of Control Benefits

Termination and Change of Control Benefits

Payments upon Termination

Pursuant to management services agreements entered into with each of Ferguson, Anderson, Theoret and Morsky the Company is entitled to terminate their employment without cause by providing payment to each of them equal to their respective consulting fees and reimbursements owing up to and including the date of their termination.

Payments upon Change of Control

In addition, Ferguson's and Anderson's employment contract and Theoret's and Morsky's management services agreements contain provisions pursuant to which they are entitled to receive additional payments in certain circumstances following a "Change of Control". A "Change of Control" means the occurrence of any one or more of the following events:

- all or substantially all of the business and assets of Gensource are acquired by a third party;

- any person beneficially owns, directly or indirectly or a combination of both, voting securities of Gensource carrying 30% or more of the voting rights attached to all voting securities of Gensource for the time being outstanding;
- Gensource consolidates or merges with or into, amalgamates with, or enters into a statutory arrangement with any other person (other than a subsidiary of Gensource) and, in connection herewith, all or part of the outstanding voting shares shall be changed in any way, reclassified, or converted into, exchanged, or otherwise acquired for shares or other securities of Gensource or any other person or for cash or any other property; or
- there occurs a change in the composition of the Board, which occurs at a single meeting, or a succession of meetings occurring within one (1) year of each other, whereby such individuals who were members of the Board immediately prior to such meeting or succession of meetings cease to constitute a majority of the Board following such meeting or succession of meetings.

In the event of an occurrence of a Change of Control (as defined above), Ferguson, Anderson, Theoret and Morsky shall each have the right to elect to terminate their respective employment contract and management services agreements with the Company and receive a lump sum payment equivalent to 12 months of their consulting fees in addition to two months written notice, payment of remuneration in lieu of notice, or a combination of written notice and remuneration in lieu of notice for each full year or partial year of the contracts and a lump sum service completion payment equal to one month of consulting fees for each full year or partial year of services provided under the contracts. In addition, if either Ferguson, Anderson, Theoret or Morsky exercises his/her right to terminate his/her employment contract or management services agreement upon the occurrence of a Change of Control, all unvested stock options granted to them shall immediately vest and be exercisable for a period of 90 days from the end of the 12-month period. All payments and entitlements are conditional upon either Ferguson, Anderson, Morsky or Theoret electing to exercise such rights described herein by written notice given to the Company within 365 days of the Change of Control. Ferguson, Anderson, Theoret or Morsky shall also be entitled to receive any consulting fees and reimbursements owing up to and including the date of their termination should they elect to terminate their respective management services agreements within 365 days following a Change of Control.

Estimated Incremental Payment on Change of Control or Termination

The following table summarizes the estimated incremental payments that would be provided by the Company to each NEO, following, or in connection with one of the termination scenarios below. The actual amount an NEO would receive on a termination of employment can only be determined at that time as it will depend on a number of variables, including the Common Share price. The amounts noted below assume that the termination event took place on December 31, 2021.

Name	Triggering Event	Base Salary/Total Cost Remuneration Package (\$)	Bonus (\$)	Options (\$) ⁽¹⁾	Other Benefits (\$)	Total (\$)
Michael Ferguson	Change of Control	300,000	Nil	912,500	Nil	1,212,500
	Termination without Cause	225,000	Nil	912,500	Nil	1,137,500
Alton Anderson	Change of Control	250,000	Nil	450,000	Nil	700,000
	Termination without Cause	63,000	Nil	450,000	Nil	513,000
Robert Theoret	Change of Control	200,000	Nil	725,000	Nil	925,000
	Termination without Cause	150,000	Nil	725,000	Nil	875,000
Deborah Morsky	Change of Control	200,000	Nil	635,000	Nil	835,000
	Termination without Cause	150,000	Nil	635,000	Nil	785,000

Note

(1) This amount represents the value of the outstanding options on December 31, 2021, valued by multiplying (a) the difference between \$0.32 (the closing price of the Common Shares on the TSXV on December 31, 2021) and the options' exercise prices, by (b) the number of options held by each NEO, and using the December 31, 2021 closing price of the Common Shares.

(f) Compensation of Directors

The philosophy of the Company's director compensation program is to provide compensation to attract and retain qualified directors to serve on the Board and to align their interests with the interests of shareholders. The Company's approach is designed to encourage directors to make decision and take actions that will create long term sustainable growth and result in long term shareholder value creation.

To accomplish continued growth and expansion of the business, while discouraging excessive risk taking, the director compensation program has been designed, under the direction of the Corporate Governance Committee based on the following principles:

- Provide directors with compensation that is market competitive;
- Attract and retain leadership talent required to drive results;
- Align directors' interest with those of our shareholders;
- Reflect high standards of good governance; and
- Be easily understood by our shareholders.

Director Compensation Review

- The Corporate Governance Committee annually reviews the current director compensation and recommends adjustments to the Board which in turn recommends director compensation to shareholders for approval at the meeting.
- Directors are entitled to participate in the Option Plan.

(i) Director Compensation Table

The following table sets forth, for the year ended December 31, 2021, information concerning the compensation paid to the Company's directors who were not NEOs.

Name	Fees earned (\$)	Option-based awards ⁽¹⁾ (\$)	All other compensation (\$)	Total (\$)
Paul Martin	Nil	Nil	Nil	Nil
Calvin Redlick	Nil	74,852	Nil	74,852
Michael Mueller	Nil	74,852	Nil	74,852
Amy O'Shea	Nil	151,185	Nil	151,185
Stephen Dyer	Nil	203,433	Nil	203,433

Note:

- See note 1 to the Summary Compensation Table for NEOs above for information regarding the determination of the fair value of options granted to directors.

(ii) Outstanding Option-Based Awards and Share-Based Awards

The following table sets forth for each director who is not a NEO all option-based awards outstanding as at December 31, 2021. The Company had no share-based awards outstanding as at December 31, 2021.

Name	Option-Based Awards			
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)
Calvin Redlick	1,000,000	0.08	13/11/22	240,000
	500,000	0.09	01/02/23	115,000
	1,000,000	0.145	13/06/23	175,000
	500,000	0.105	31/01/24	107,500
	750,000	0.14	23/10/24	135,000
	500,000	0.215	15/07/26	52,500

Name	Option-Based Awards			
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)
Michael Mueller	1,000,000	0.12	18/07/23	200,000
	500,000	0.105	31/01/24	107,500
	1,000,000	0.14	23/10/24	180,000
	500,000	0.215	15/07/26	52,500
Amy O'Shea	1,000,000	0.085	31/03/25	235,000
	500,000	0.215	15/07/26	52,500
	500,000	0.22	03/08/26	50,000
Stephen Dyer	1,000,000	0.21	20/04/26	110,000
	350,000	0.22	03/08/26	35,000

Note:

- Value of unexercised in-the-money options is equal to the difference between the \$0.32 closing price of the Company's Common Shares on the TSXV on December 31, 2021 record and the exercise price of options outstanding, multiplied by the number of Common Shares available for purchase under such options.

(iii) Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value vested or earned during the year ended December 31, 2021 plan awards granted to directors who are not NEOs.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Paul Martin	\$NIL	N / A	N / A
Calvin Redlick	\$NIL	N / A	N / A
Michael Mueller	\$Nil	N / A	N / A
Amy O'Shea	\$Nil	N / A	N / A
Stephen Dyer	\$Nil	N / A	N / A

Note:

- Amount represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date, based on the difference between the market price of the Common Shares underlying the options on the TSXV on the vesting date and the exercise price of the options.

(iv) Independent Security Ownership Policy - Amendment

The Board of Directors approved an amendment to the Director Share Ownership Policy with effect on April 6, 2021. The amendments were:

- Gensource Potash Independent Directors shall be required to hold a minimum of \$100,000 of the Company's shares, debenture securities or other securities of the Company, at cost value, within a 2-year period of joining the Gensource Board;
- The Independent Director Shareholder Policy minimum requirements will be reviewed annually in conjunction with the annual Director stock option grant.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Stock Option Plan

The Option Plan is a 10% “rolling” stock option plan. Pursuant to the policies of the TSXV, rolling stock option plans, such as the Option Plan, must receive shareholder approval on an annual basis. The Option Plan was last approved by shareholders on June 18, 2021 at the last annual and special meetings of the Company.

Pursuant to the Option Plan, the Board may from time to time authorize the issue of options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries.

The purpose of the Option Plan is to encourage directors, officers, employees and consultants to acquire Common Shares and to advance the interests of the Company by: (i) increasing their proprietary interest in the Company; (ii) aligning their interests with the interests of the Company’s shareholders generally; (iii) encouraging them to remain associated with the Company; (iv) furnishing them with an additional incentive in their efforts on behalf of the Company; and (v) enabling the Company to attract and retain valued directors, officers, employees and consultants.

The aggregate number of Common Shares issuable under the Option Plan shall not, at the time of the option grant, exceed 10% of the total number of issued and outstanding Common Shares (calculated on a non-diluted basis) unless the Company receives the permission of the TSXV (or any other stock exchange or exchanges on which the Common Shares are then listed) to exceed such threshold.

The term of the options shall be five (5) years from the date of the grant. The number of shares which may be reserved for issuance to any one individual within a 12-month period may not exceed 5% of the issued Common Shares or 2% if the optionee is a consultant. The Board has the discretion to issue options with immediate vesting or subject to a vesting schedule which will occur generally as to 1/3 on the one-year anniversary of the grant date, 1/3 on the two-year anniversary of the grant date and 1/3 on the three-year anniversary of the grant date. Options granted to employees or consultants engaged in investor relations activities shall not vest at a rate higher than 25% a quarter. The exercise price shall not be less than the Discounted Market Price as defined in Policy 4.4 of the TSXV or such greater price as may be determined by the Board. The full text of the Option Plan is available upon request and is also attached as Schedule “B” to the management information circular dated April 13, 2018 for the previous annual and special meetings of shareholders of the Company held on June 1, 2018 which is available on the Company’s profile on www.SEDAR.com.

Equity Compensation Plan Information

The following table provides details of the equity securities of the Company authorized for issuance as of the fiscal year ended December 31, 2021, pursuant to the Option Plan currently in place:

Plan category	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding Common Shares reflected in column (a)) (c)
Equity compensation plans approved by security holders	33,500,000	\$0.22	8,548,900
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	33,500,000 ⁽¹⁾⁽²⁾		8,548,900

Notes:

- 1) Based on a total of 42,048,900 stock options issuable pursuant to the Option Plan as of December 31, 2021.
- 2) Representing approximately 10% of the issued and outstanding Common Shares as of December 31, 2021.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Company's or any of its subsidiaries' directors, executive officers or employees or former directors, executive officers, or employees, nor any associate of such individuals, nor any proposed nominee for election as a director of the Company is as at the date hereof, or has been, during and since the year ended December 31, 2019, indebted to the Company or any of its subsidiaries in connection with a purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Management Information Circular, an "informed person" means (i) a director or officer of the Company, (ii) a director or officer of a person or company that is itself an informed person or a subsidiary of the Company, (iii) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attaching to all outstanding voting securities of the Company, or (iv) the Company, if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

No informed person has had a material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company.



CORPORATE GOVERNANCE

Gensource's goal is to create long-term- sustainable value for all its stakeholders through the execution of its business plan to bring a new model of production and direct marketing of fertilizer products. This goal is at the forefront of the approach to governance by the Board.

On behalf of Gensource's shareholders, the Board is responsible for the oversight of the Company. To fulfil this responsibility, it establishes the Company's corporate governance policies and practices. The Board, through its Governance and Nominations Committee annually reviews the Company's corporate governance practices and ensures regulatory standards for corporate governance are met. The Company has adapted its governance practices in response to changes in regulations and "best practices" in governance will continue to respond to future corporate governance developments as appropriate.

As the Board is composed of a diverse group of individuals with a combination of skills and experience, it is particularly capable of guiding and challenging the senior management team. While written policies and standards provide the foundation for governance, thorough oversight demands a Board that is fully engaged in ensuring the Company can continue to grow shareholder value.

HIGHLIGHTS OF COMPANY'S CORPORATE GOVERNANCES PRACTICES

- 1) 4 of the 6 nominated directors are independent
- 2) 100% of Audit Committee members are independent directors
- 3) As part of every regular Board meeting, independent directors have the opportunity to meet in-camera
- 4) Share ownership requirements for directors have been set to create alignment with shareholders
- 5) Annual assessments of the Board, committees, and individual directors
- 6) Anti-hedging policy
- 7) Director retirement policy

STATEMENT OF CORPORATE GOVERNANCE

Set out below is a description of the corporate governance practices of the Company as required by National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

1) Board of Directors.

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the shareholders, but that it also promotes effective decision making at the Board level.

NI 58-101 defines an “independent director” as a director who has no direct or indirect “material relationship” with the issuer. A “material relationship” is as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member’s independent judgment. The Board maintains the exercise of independent supervision over management by ensuring that the majority of its directors are independent.

The Board facilitates its exercise of independent supervision over management by having a majority of directors serve as “independent” directors. Four of the six current directors, namely Stephen Dyer, Michael Mueller, Calvin Redlick and Amy O’Shea are independent directors. Michael Ferguson is President and Chief Executive Officer of the Company and has a “material relationship” with the Company and is thereby not considered to be an independent director. Alton Anderson is the Chief Financial Officer of the Company and has a “material relationship” with the Company and is thereby not considered to be an independent director. In order to ensure independence from management the independent directors have the opportunity to meet “in camera” at each meeting of directors of the Company.

The Board believes that it functions independently of management and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. The Board meets without management present, as circumstances require. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest. In light of the suggestions contained in National Policy 58-201 – Corporate Governance Guidelines, the Board convenes meetings, as deemed necessary, of the independent directors, at which non-independent directors and members of management are not in attendance.

2) Directorships.

None of the directors of the Company are also directors of other reporting issuers (or equivalent) in a jurisdiction of a foreign jurisdiction.

3) Orientation and Continuing Education.

The Company does not have a formal process for orientation of new directors. The Board encourages directors to participate in continuing education programs.

4) Ethical Business Conduct.

The Board has approved a Governance Manual containing a Code of Conduct and related policies and procedures to encourage and promote a culture of ethical business conduct.

5) Nomination of Directors.

Directors are usually nominated by a majority of the Board. Prior to Board approval, new candidates are screened and interviewed, and their qualifications considered. In 2020 and 2021, the company engaged an executive search firm to recruit Board Directors with specific and demonstrated experience and past accomplishments to support its growth ambitions.

6) Compensation.

Compensation of management and the directors of the Company is recommended to the board by the Governance and Nominating Committee and approved by the independent members of the Board. Compensation is determined by reference to the market, the size and complexity of the Company and the personal contribution of each individual to the Company. See “*Information Concerning the Company – II. Executive Compensation – (b) Compensation Discussion and Analysis*” above for further details.

7) Committees.

Audit Committee and Governance and Nominations Committee. See “Audit Committee” below for further details about the Audit Committee.

8) Assessments.

The Board does not consider formal assessments useful, given the stage of the Company’s business and operations. The Board conducts informal annual assessments of the performance of the Board as a whole, the committees of the Board, and each of the individual directors in order to satisfy itself that each is functioning effectively.

AUDIT COMMITTEE INFORMATION

In accordance with applicable Canadian securities legislation and, in particular, National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), information with respect to the Company’s Audit Committee is set out below.

1. Audit Committee Charter

The text of the Charter of the Audit Committee is attached hereto as Schedule “A”.

2. Composition of the Audit Committee

The Audit Committee comprises Michael Mueller (Chair), Stephen Dyer and Calvin Redlick, a fully independent audit committee. The Board has determined that each of the members of the Audit Committee is independent within the meaning of applicable securities laws and financially literate all defined in National Instrument 52-110 – Audit Committees (NI 52-110).

3. Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

4. Reliance on Certain Exemptions

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on an exemption in Section 2.4 of NI 52-110 dealing with the pre-approval of non-audit services, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

5. Pre-Approval Policies and Procedures

Engagement of non-audit services must be pre-approved by the Audit committee.

6. External Auditor Service Fees (By Category)

Audit Fees. The aggregate fees billed by the Company’s external auditor in each of the last two fiscal years for audit fees were \$40,000 in 2020 and \$98,475 in 2021. The Company’s external auditors completed interim review audits for the periods ending March 31, 2021, June 30, 2021 and September 30, 2021 in addition to the December 31, 2021 audit.

Tax Fees. The aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning were \$2,750 in 2020 and \$5,400 in 2021. The fees related primarily to the compilation of corporate tax returns and related consultation.

All Other Fees. There were no other fees billed in respect of other professional services in 2020. Fees for due diligence support (AIM listing) were \$6,500 and base shelf prospectus review \$5,350 in 2021.

7. Exemption

The Company has relied on the reporting exemption set out in Section 6.1 of NI 52-110 available to venture issuers exempting the Company from the requirements of Part 5 (Reporting Obligations) of NI 52-110.

CORPORATE GOVERNANCE AND NOMINATION COMMITTEE INFORMATION

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. The corporate governance and nomination committee is comprised of Amy O'Shea (Chair), Calvin Redlick and Michael Ferguson.

Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management.

The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with National Instrument 58-101 Disclosure of Corporate Governance Practices ("NI 58-101").

OFFICERS' AND DIRECTORS' INSURANCE

The Company has purchased, at its expense, a directors', and officers' liability insurance policy to provide insurance against possible liabilities incurred by them in their capacity as directors and officers of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found under the Company's profile on SEDAR at www.sedar.com. Financial information is provided in the Company's audited financial statements and management's discussion and analysis for the year ended December 31, 2021 that can be found on SEDAR at www.sedar.com. Shareholders may also contact the Company to request copies by phone by calling 306-974-6414. The Company's financial statements and management's discussion and analysis are also available on the Company's website at www.gensourcepotash.ca.

DIRECTORS' APPROVAL

The contents and the sending of the Notice of Meeting and this Management Information Circular have been approved by the Board of Directors.

Dated at Saskatoon, Saskatchewan this 11th day of April 2022.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) *Michael J. Ferguson*

Michael J. Ferguson
Chairman of the Board of Directors

SCHEDULE “A”

Charter of the Audit Committee

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities, and authority of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Gensource Potash Corporation (“**Gensource**” or the “**Corporation**”).

1.0 Mandate

The Committee shall:

- (a) assist the Board in its oversight role with respect to the quality and integrity of the financial information;
- (b) assess the effectiveness of the Corporation’s risk management and compliance practices;
- (c) assess the independent auditor’s performance, qualifications, and independence;
- (d) assess and review the performance of the Corporation’s internal audit function;
- (e) ensure the Corporation’s compliance with legal and regulatory requirements; and
- (f) prepare such reports of the Committee required to be included in any Management Information Circular in accordance with applicable laws or the rules of applicable securities regulatory authorities.

2.0 Composition and Membership

The committee shall be composed of not less than three members, each of whom shall be a director of the Corporation. A majority of the members of the Committee shall not be an officer or employee of the Corporation. All members shall satisfy the applicable independence and experience requirements of the laws governing the Corporation, the applicable stock exchanges on which the Corporation’s securities are listed and applicable securities regulatory authorities.

Each member of the Committee shall be qualified as “financially literate” by the Board of Directors in its business judgment.

Members of the Committee shall be appointed or reappointed at the annual meeting of the Corporation and in the normal course of business will serve a one-year term. Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed, or ceases to be a Director. The Board of Directors may fill a vacancy that occurs in the Committee at any time.

The Board of Directors or, in the event of its failure to do so, the members of the Committee, shall appoint or reappoint, at the annual meeting of the Corporation a Chairman among their number. The Chairman shall not be a former Officer of the Corporation. Such Chairman shall serve as a liaison between members and senior management.

The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members therefore provided that:

- (a) a quorum for meetings shall be at least two members;
- (b) the Committee shall meet at least quarterly;
- (c) notice of the time and place of every meeting shall be given in writing or by telephone, facsimile, email, or other electronic communication to each member of the Committee at least 24 hours in advance of such meeting;
- (d) a resolution in writing signed by all directors entitled to vote on that resolution at a meeting of the Committee is as valid as if it had been passed at a meeting of the Committee.

The Committee shall report to the Board of Directors on its activities after each of its meetings. The Committee shall review and assess the adequacy of this charter annually and, where necessary, will recommend changes to the Board of Directors for its approval. The Committee shall undertake and review with the Board of Directors an annual performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board of Directors may take the form of an oral report by the chairperson of the Committee or any other designated member of the Committee.

3.0 Duties and Responsibilities

3.1 Oversight of the Independent Auditor

- (a) Sole authority to appoint or replace the independent auditor (subject to shareholder ratification) and responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between Management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Committee.
- (b) Sole authority to pre-approve all audit services as well as non-audit services (including the fees, terms, and conditions for the performance of such services) to be performed by the independent auditor.
- (c) Evaluate the qualifications, performance, and independence of the independent auditor, including (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- (d) Obtain and review a report from the independent auditor at least annually regarding: the independent auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm; any steps taken to deal with any such issues; and all relationships between the independent auditor and the Corporation.
- (e) Review and discuss with Management and the independent auditor prior to the annual audit the scope, planning and staffing of the annual audit.

- (f) Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.
- (g) Review as necessary policies for the Corporation's hiring of partners, employees or former partners and employees of the independent auditor.

3.2 Financial Reporting

- (a) Review and discuss with Management and the independent auditor the annual audited financial statements prior to the publication of earnings.
- (b) Review and discuss with Management the Corporation's annual and quarterly disclosures made in Management's Discussion and Analysis. The Committee shall approve any reports for inclusion in the Corporation's Annual Report, as required by applicable legislation.
- (c) Review and discuss with Management and the independent auditor management's report on its assessment of internal controls over financial reporting and the independent auditor's attestation report on management's assessment.
- (d) Review and discuss with Management the Corporation's quarterly financial statements prior to the publication of earnings.
- (e) Review and discuss with Management and the independent auditor at least annually significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies.
- (f) Review and discuss with Management and the independent auditor at least annually reports from the independent auditors on: critical accounting policies and practices to be used; significant financial reporting issues, estimates and judgments made in connection with the preparation of the financial statements; alternative treatments of financial information within generally accepted accounting principles that have been discussed with Management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and other material written communications between the independent auditor and Management, such as any management letter or schedule of unadjusted differences.
- (g) Discuss with the independent auditor at least annually any "Management" or "internal control" letters issued or proposed to be issued by the independent auditor to the Corporation.
- (h) Review and discuss with Management and the independent auditor at least annually any significant changes to the Corporation's accounting principles and practices suggested by the independent auditor, internal audit personnel or Management.
- (i) Discuss with Management the Corporation's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance (if any) provided to analysts and rating agencies.
- (j) Review and discuss with Management and the independent auditor at least annually the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the

Corporation's financial statements.

- (k) Review and discuss with the Chief Executive Officer and the Chief Financial Officer the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for the annual filings with applicable securities regulatory authorities.
- (l) Review disclosures made by the Corporation's Chief Executive Officer and Chief Financial Officer during their certification process for the annual filing with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Corporation's ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving Management or other employees who have a significant role in the Corporation's internal controls.
- (m) Discuss with the Corporation's external General Counsel at least annually any legal matters that may have a material impact on the financial statements, operations, assets or compliance policies and any material reports or inquiries received by the Corporation or any of its subsidiaries from regulators or governmental agencies.

3.3 Oversight of Risk Management

- (a) Review and approve periodically Management's risk philosophy and risk management policies.
- (b) Review with Management at least annually reports demonstrating compliance with risk management policies.
- (c) Review with Management the quality and competence of Management appointed to administer risk management policies.
- (d) Review reports from the independent auditor at least annually relating to the adequacy of the Corporation's risk management practices together with Management's responses.
- (e) Discuss with Management at least annually the Corporation's major financial risk exposures and the steps Management has taken to monitor and control such exposures, including the Corporation's risk assessment and risk management policies.

3.4 Oversight of Regulatory Compliance

- (a) Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- (b) Discuss with Management and the independent auditor at least annually any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Corporation's financial statements or accounting.
- (c) Meet with the Corporation's regulators, according to applicable law.
- (d) Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board of Directors.

4.0 Funding for the Independent Auditor and Retention of Other Independent Advisors

The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Committee. The Committee shall also have the authority to retain, at Gensource's expense, and to set and pay the compensation for such other independent counsel and other advisors as it may from time to time deem necessary or advisable for its purposes. The Committee also has the authority to communicate directly with internal and external auditors.

5.0 Procedures for Receipt of Complaints and Submissions Relating to Accounting Matters

1. The Corporation shall inform employees on the Corporation's intranet, if there is one, or via a newsletter or e-mail that is disseminated to all employees at least annually, of the officer (the "**Complaints Officer**") designated from time to time by the Committee to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters.
2. The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.
3. The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Corporation.
4. Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.
5. The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.

6.0 Procedures for Approval of Non-Audit Services

1. The Corporation's external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:
 - (a) bookkeeping or other services related to the Corporation's accounting records or financial statements;
 - (b) financial information systems design and implementation;
 - (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
 - (d) actuarial services;
 - (e) internal audit outsourcing services;
 - (f) management functions;
 - (g) human resources;

- (h) broker or dealer, investment adviser or investment banking services;
 - (i) legal services;
 - (j) expert services unrelated to the audit; and
 - (k) any other service that the Canadian Public Accountability Board determines is impermissible.
2. In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.
 3. The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.

7.0 Reporting

The Chairman will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Committee will annually review and approve the Committee's report for inclusion in the Annual Information Form. The Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

8.0 Access to Information and Authority

The Committee will be granted unrestricted access to all information regarding Gensource that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by Members.

9.0 Review of Charter

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

SCHEDULE “B”

AMENDED AND RESTATED STOCK OPTION PLAN

GENSOURCE POTASH CORPORATION
AMENDED AND RESTATED STOCK OPTION PLAN

Effective Date: May [●], 2022

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AMENDED AND RESTATED STOCK OPTION PLAN

DEFINITIONS AND INTERPRETATION

This amended and restated stock option plan amends and restates the stock option plan of Gensource Potash Corporation dated June 2018.

1.1 Definitions

As used herein, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the meanings set forth below:

- (a) "Administrator" means such Executive or Employee of the Company as may be designated as Administrator by the Committee from time to time, if any.
- (b) "Blackout Period" means a period during which the Company prohibits Option Holders from exercising their Options.
- (c) "Board" means the board of directors of the Company.
- (d) "Cashless Exercise" means a Cashless Exercise as defined in Section 7.1.
- (e) "Change of Control" means an occurrence when either:
 - (i) a Person or Entity, other than the current "control person" of the Company (as that term is defined in the *Securities Act*), becomes a "control person" of the Company; or
 - (ii) a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Company are not individuals nominated by the Company's then-incumbent Board.
- (f) "Committee" means a committee of the Board appointed in accordance with this Plan or if no such committee is appointed, the Board itself.
- (g) "Company" means Gensource Potash Corporation.
- (h) "Consultant" means an individual who:
 - (i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or any Subsidiary other than services provided in relation to a "distribution" (as that term is described in the *Securities Act*);
 - (ii) provides the services under a written contract between the Company or any Subsidiary and the individual or a Consultant Entity (as defined in clause (h)(v) below);
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any Subsidiary; and
 - (iv) has a relationship with the Company or any Subsidiary that enables the individual to be knowledgeable about the business and affairs of the Company or is otherwise permitted by applicable Regulatory Rules to be granted Options as a Consultant or as an equivalent thereof,

and includes:

- (v) a corporation of which the individual is an employee or shareholder or a partnership of which the individual is an employee or partner (a "Consultant Entity"); or
 - (vi) an RRSP or RRIF established by or for the individual under which he or she is the beneficiary.
- (i) "Disability" means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Committee, acting, determines constitutes a disability.
- (j) "Employee" means:
- (i) an individual who works full-time or part-time for the Company or any Subsidiary and such other individual as may, from time to time, be permitted by applicable Regulatory Rules to be granted Options as an employee or as an equivalent thereto; or
 - (ii) an individual who works for the Company or any Subsidiary either full-time or on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or any Subsidiary over the details and methods of work as an employee of the Company or any Subsidiary, but for whom income tax deductions are not made at source,
- and includes:
- (iii) a corporation wholly-owned by such individual; and
 - (iv) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
- (k) "Executive" means an individual who is a director or officer of the Company or a Subsidiary, and includes:
- (i) a corporation wholly-owned by such individual; and
 - (ii) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
- (l) "Exercise Notice" means the written notice of the exercise of an Option, in the form set out as Schedule "B" hereto, duly executed by the Option Holder.
- (m) "Exercise Period" means the period during which a particular Option may be exercised and is the period from and including the Grant Date through to and including the Expiry Time on the Expiry Date provided, however, that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.
- (n) "Exercise Price" means the price at which an Option is exercisable as determined in accordance with section 5.3.
- (o) "Expiry Date" means the date the Option expires as set out in the Option Certificate or as otherwise determined in accordance with sections 5.4, 6.2, 6.3, 6.4 or 11.4.
- (p) "Expiry Time" means the time the Option expires on the Expiry Date, which is 5:00 p.m. local time in Saskatoon, Saskatchewan on the Expiry Date.
- (q) "Grant Date" means the date on which the Committee grants a particular Option, which is the date the Option comes into effect provided however that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.

- (r) "Insider" means an insider as that term is defined in the *Securities Act* and policies of the TSXV.
- (s) "Investor Relations Service Provider" has the meaning set forth in TSXV Policy 4.4.
- (t) "Market Value" means the market value of the Shares as determined in accordance with section 5.3.
- (u) "Material Information" has the meaning set forth in TSXV Policy 1.1.
- (v) "Net Exercise" means a Net Exercise as defined in Section 7.1.
- (w) "Option" means an incentive share purchase option granted pursuant to this Plan entitling the Option Holder to purchase Shares of the Company.
- (x) "Option Certificate" means the certificate, in the form set out as Schedule "A" hereto, evidencing the Option.
- (y) "Option Holder" means a Person or Entity who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person.
- (z) "Outstanding Issue" means the number of Shares that are outstanding (on a non-diluted basis) immediately prior to the Share issuance or grant of Option in question.
- (aa) "Person or Entity" means an individual, natural person, corporation, government or political subdivision or agency of a government, and where two or more persons function as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person or Entity.
- (bb) "Personal Representative" means:
 - (i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and
 - (ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder.
- (cc) "Plan" means this amended and restated stock option plan as from time to time amended.
- (dd) "Regulatory Approvals" means any necessary approvals of the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of this Plan or for the Options granted from time to time hereunder.
- (ee) "Regulatory Authorities" means all organized trading facilities on which the Shares are listed, and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company, this Plan or the Options granted from time to time hereunder.
- (ff) "Regulatory Rules" means all corporate and securities laws, regulations, rules, policies, notices, instruments and other orders of any kind whatsoever which may, from time to time, apply to the implementation, operation or amendment of this Plan or the Options granted from time to time hereunder including, without limitation, those of the applicable Regulatory Authorities.
- (gg) "*Securities Act*" means *The Securities Act, 1988* (Saskatchewan) as from time to time amended.
- (hh) "Share" or "Shares" means, as the case may be, one or more common shares without par value in the capital stock of the Company.
- (ii) "Subsidiary" means a wholly-owned or controlled subsidiary corporation of the Company.

- (jj) "Trading Day" means any day on which the TSXV, or any national or regional securities exchange or quotation system constituting the primary market for the Shares, is opened for trading.
- (kk) "Triggering Event" means:
- (i) the proposed dissolution, liquidation or wind-up of the Company;
 - (ii) a proposed merger, amalgamation, arrangement or reorganization of the Company with one or more corporations as a result of which, immediately following such event, the shareholders of the Company as a group, as they were immediately prior to such event, are expected to hold less than a majority of the outstanding capital stock of the surviving corporation;
 - (iii) the proposed acquisition of all or all of the issued and outstanding shares of the Company by one or more Persons or Entities;
 - (iv) a proposed Change of Control of the Company;
 - (v) the proposed sale or other disposition of all or all of the assets of the Company; or
 - (vi) a proposed material alteration of the capital structure of the Company which, in the opinion of the Committee, is of such a nature that it is not practical or feasible to adjust this Plan or to the Options granted hereunder to permit the Plan and Options granted hereunder to stay in effect.
- (ll) "TSXV" means the TSX Venture Exchange Inc.
- (mm) "vest" or "vesting" means that a portion of the Option granted to the Option Holder which is available to be exercised by the Option Holder at any time and from time to time.
- (nn) "VWAP" means the volume weighted average trading price of the Shares on the TSXV calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the applicable date.

1.2 Choice of Law

The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed in accordance with, the laws of the Province of Saskatchewan. The Company and each Option Holder hereby attorn to the jurisdiction of the Courts of Saskatchewan.

1.3 Headings

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

GRANT OF OPTIONS

2.1 Grant of Options

The Committee shall, from time to time in its sole discretion, grant Options to such Persons or Entities and on such terms and conditions as are permitted under this Plan.

2.2 Record of Option Grants

The Committee shall be responsible to maintain a record of all Options granted under this Plan and such record shall contain, in respect of each Option:

- (a) the name and address of the Option Holder;
- (b) the category (Executive, Employee or Consultant) under which the Option was granted to him, her or it;
- (c) the Grant Date and Expiry Date of the Option;
- (d) the number of Shares which may be acquired on the exercise of the Option and the Exercise Price of the Option;
- (e) the vesting and other additional terms, if any, attached to the Option; and
- (f) the particulars of each and every time the Option is exercised.

2.3 Effect of Plan

All Options granted pursuant to the Plan shall be subject to the terms and conditions of the Plan notwithstanding the fact that the Option Certificates issued in respect thereof do not expressly contain such terms and conditions but instead incorporate them by reference to the Plan. The Option Certificates will be issued for convenience only and in the case of a dispute with regard to any matter in respect thereof, the provisions of the Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

PURPOSE AND PARTICIPATION

3.1 Purpose of Plan

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Executives, Employees and Consultants, to incent such individuals to contribute toward the long-term goals of the Company, and to encourage such individuals to acquire Shares of the Company as long-term investments.

3.2 Participation in Plan

The Committee shall, from time to time and in its sole discretion, determine those Executives, Employees and Consultants, if any, to whom Options are to be granted.

3.3 Limits on Option Grants

If the Company is listed on TSXV, the following limitations shall apply to the Plan and all Options thereunder so long as such limitations are required by the TSXV:

- (a) the maximum number of Options which may be granted to any one Option Holder under the Plan within any 12-month period shall be 5% of the Outstanding Issue (unless the Company has obtained disinterested shareholder approval as required by the TSXV);
- (b) with respect to section 5.1, the Expiry Date of an Option shall be no later than the fifth anniversary of the Grant Date of such Option;
- (c) the maximum number of Options which may be granted to any one Consultant within any 12-month period must not exceed 2% of the Outstanding Issue;

- (d) the maximum number of Options which may be granted within any 12-month period to Investor Relations Service Providers must not exceed 2% of the Outstanding Issue and such options must vest in stages over 12 months with no more than 25% of the Options vesting in any three-month period;
- (e) the maximum number of Shares issuable to Insiders under this Plan shall not exceed ten percent (10%) of the issued and outstanding Shares; and
- (f) the maximum number of Shares issued to Insiders under this Plan within any 12-month period shall not exceed ten percent (10%) of the issued and outstanding Shares,

and such limitation will not be an amendment to this Plan requiring the Option Holders consent under section 9.2 of this Plan.

3.4 Notification of Grant

Following the granting of an Option, the Administrator shall, within a reasonable period of time, notify the Option Holder in writing of the grant and shall enclose with such notice the Option Certificate representing the Option so granted. In no case will the Company be required to deliver an Option Certificate to an Option Holder until such time as the Company has obtained all necessary Regulatory Approvals for the grant of the Option.

3.5 Copy of Plan

Each Option Holder, concurrently with the notice of the grant of the Option, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder.

3.6 Limitation on Service

The Plan does not give any Option Holder that is an Executive the right to serve or continue to serve as an Executive of the Company or any Subsidiary, nor does it give any Option Holder that is an Employee or Consultant the right to be or to continue to be employed or engaged by the Company or any Subsidiary.

3.7 No Obligation to Exercise

Option Holders shall be under no obligation to exercise Options granted under this Plan.

3.8 Agreement

The Company and every Option Holder granted an Option hereunder shall be bound by and subject to the terms and conditions of this Plan. By accepting an Option granted hereunder, the Option Holder has expressly agreed with the Company to be bound by the terms and conditions of this Plan. In the event that the Option Holder receives his, her or its Options pursuant to an oral or written agreement with the Company or a Subsidiary, whether such agreement is an employment agreement, consulting agreement or any other kind of agreement of any kind whatsoever, the Option Holder acknowledges that in the event of any inconsistency between the terms relating to the grant of such Options in that agreement and the terms attaching to the Options as provided for in this Plan, the terms provided for in this Plan shall prevail and the other agreement shall be deemed to have been amended accordingly.

3.9 Notice

Any notice, delivery, or other correspondence of any kind whatsoever to be provided by the Company to an Option Holder will be deemed to have been provided if provided to the last home address, fax number or email address of the Option Holder in the records of the Company and the Company shall be under no obligation to confirm receipt or delivery.

3.10 Representation to TSXV

As a condition precedent to the issuance of an Option, the Company must be able to represent to TSXV as of the Grant Date that the Option Holder is a *bona fide* Executive, Employee or Consultant of the Company or any Subsidiary. Both the Company and the Option Holder are responsible for confirming that the Option Holder is a bona fide Executive, Employee or Consultant of the Company, as the case may be.

NUMBER OF SHARES UNDER PLAN

4.1 Board to Approve Issuance of Shares

The Board shall approve by resolution the issuance of all Shares to be issued to Option Holders upon the exercise of Options, such authorization to be deemed effective as of the Grant Date of such Options regardless of when it is actually done. The Board shall be entitled to approve the issuance of Shares in advance of the Grant Date, retroactively after the Grant Date, or by a general approval of this Plan.

4.2 Number of Shares

Subject to adjustment as provided for herein, the number of Shares which will be available for purchase pursuant to Options granted pursuant to this Plan will not exceed 10% of the issued and outstanding Shares as at the time of grant. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to this Plan.

4.3 Fractional Shares

No fractional shares shall be issued upon the exercise of any Option and, if as a result of any adjustment, an Option Holder would become entitled to a fractional share, such Option Holder shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made for the fractional interest.

TERMS AND CONDITIONS OF OPTIONS

5.1 Exercise Period of Option

Subject to sections 5.4, 6.2, 6.3, 6.4 and 11.4, the Grant Date and the Expiry Date of an Option shall be the dates fixed by the Committee at the time the Option is granted and shall be set out in the Option Certificate issued in respect of such Option, provided that no Expiry Date shall be set to occur after the fifth anniversary of the Grant Date.

Notwithstanding the foregoing, if the expiration of the Exercise Period falls within a Blackout Period the expiration of the Exercise Period shall be automatically extended for ten (10) business days after the expiry of the Blackout Period on the condition that (i) the Blackout Period was formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information, (ii) the Blackout Period must be deemed to have expired upon the general disclosure of the undisclosed Material Information, and (iii) the automatic extension of an Option Holder's options will not be permitted where the Option Holder or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.

5.2 Number of Shares Under Option

The number of Shares which may be purchased pursuant to an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option.

5.3 Exercise Price of Option

The Exercise Price at which an Option Holder may purchase a Share upon the exercise of an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. The Exercise Price shall not be less than the Market Value of the Shares as of the Grant Date. The Market Value of the Shares for a particular Grant Date shall be determined as follows:

- (a) for each organized trading facility on which the Shares are listed, Market Value will be the closing trading price of the Shares on the day immediately preceding the Grant Date, and may be less than this price if it is within the discounts permitted by the applicable Regulatory Authorities;
- (b) if the Company's Shares are listed on more than one organized trading facility, the Market Value shall be the Market Value as determined in accordance with subparagraph (a) above for the primary organized trading facility on which the Shares are listed, as determined by the Committee, subject to any adjustments as may be required to secure all necessary Regulatory Approvals;
- (c) if the Company's Shares are listed on one or more organized trading facilities but have not traded during the ten trading days immediately preceding the Grant Date, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee; and
- (d) if the Company's Shares are not listed on any organized trading facility, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee to be the fair value of the Shares, taking into consideration all factors that the Committee deems appropriate, including, without limitation, recent sale and offer prices of the Shares in private transactions negotiated at arms' length.

Notwithstanding anything else contained herein, in no case will the Market Value be less than the minimum prescribed by each of the organized trading facilities that would apply to the Company on the Grant Date in question.

5.4 Termination of Option

Subject to such other terms or conditions that may be attached to Options granted hereunder, an Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of the Expiry Time on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Committee at the time the Option is granted as set out in the Option Certificate and the date established, if applicable, in paragraphs (a) or (b) below or sections 6.2, 6.3, 6.4, or 11.4 of this Plan:

- (a) *Ceasing to Hold Office* - In the event that the Option Holder holds his or her Option as an Executive and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee and expressly provided for in the Option Certificate, the 90th day following the date the Option Holder ceases to hold such position unless the Option Holder ceases to hold such position as a result of:
 - (i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;
 - (ii) a special resolution having been passed by the shareholders of the Company removing the Option Holder as a director of the Company or any Subsidiary; or
 - (iii) an order made by any Regulatory Authority having jurisdiction to so order;

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position; OR

- (b) *Ceasing to be Employed or Engaged* - In the event that the Option Holder holds his or her Option as an Employee or Consultant and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee and expressly provided for in the Option Certificate, the 90th day following the date the Option Holder ceases to hold such position, unless the Option Holder ceases to hold such position as a result of:
- (i) termination for cause;
 - (ii) resigning his or her position; or
 - (iii) an order made by any Regulatory Authority having jurisdiction to so order;

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position.

In the event that the Option Holder ceases to hold the position of Executive, Employee or Consultant for which the Option was originally granted, but comes to hold a different position as an Executive, Employee or Consultant prior to the expiry of the Option, the Committee may, in its sole discretion, choose to permit the Option to stay in place for that Option Holder with such Option then to be treated as being held by that Option Holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option Holder under section 9.2 of this Plan. Notwithstanding the above, the Board shall have the right to extend the 90 day period referred to in subsection (a) and (b) of this section 5.4 up to a maximum of one calendar year following the Option Holder's ceasing to hold office with, be director of, be employed by or be under a contract with the Company. Notwithstanding anything else contained herein, in no case will an Option be exercisable later than the Expiry Date of the Option.

5.5 Vesting of Option and Acceleration

The vesting schedule for an Option, if any, shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. The Committee may elect, at any time, to accelerate the vesting schedule of one or more Options including, without limitation, on a Triggering Event, and such acceleration will not be considered an amendment to the Option in question requiring the consent of the Option Holder under section 9.2 of this Plan, provided that any acceleration of vesting schedules of Options held by Investor Relations Service Providers shall be subject to the approval of the TSXV.

5.6 Additional Terms

Subject to all applicable Regulatory Rules and all necessary Regulatory Approvals, the Committee may attach additional terms and conditions to the grant of a particular Option, such terms, and conditions to be set out in a schedule attached to the Option Certificate. The Option Certificates will be issued for convenience only, and in the case of a dispute with regard to any matter in respect thereof, the provisions of this Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

TRANSFERABILITY OF OPTIONS

6.1 Non-transferable

Except as provided otherwise in this Section 6, Options are non-assignable and non-transferable.

6.2 Death of Option Holder

In the event of the Option Holder's death, any Options held by such Option Holder shall pass to the Personal Representative of the Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the date of death and the applicable Expiry Date.

6.3 Disability of Option Holder

If the employment or engagement of an Option Holder as an Employee or Consultant or the position of an Option Holder as a director or officer of the Company or a Subsidiary is terminated by the Company by reason of such Option Holder's Disability, any Options held by such Option Holder shall be exercisable by such Option Holder or by the Personal Representative on or before the date which is the earlier of one year following the termination of employment, engagement or appointment as a director or officer and the applicable Expiry Date.

6.4 Disability and Death of Option Holder

If an Option Holder has ceased to be employed, engaged or appointed as a director or officer of the Company or a Subsidiary by reason of such Option Holder's Disability and such Option Holder dies within one year after the termination of such engagement, any Options held by such Option Holder that could have been exercised immediately prior to his or her death shall pass to the Personal Representative of such Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the death of such Option Holder and the applicable Expiry Date.

6.5 Vesting

Unless the Committee determines otherwise, Options held by or exercisable by a Personal Representative shall, during the period prior to their termination, continue to vest in accordance with any vesting schedule to which such Options are subject.

6.6 Deemed Non-Interruption of Engagement

Employment or engagement by the Company shall be deemed to continue intact during any military or sick leave or other *bona fide* leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Option Holder's right to re-employment or re-engagement by the Company is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Option Holder's re-employment or re-engagement is not so guaranteed, then his or her employment or engagement shall be deemed to have terminated on the ninety-first day of such leave.

EXERCISE OF OPTION

7.1 Exercise of Option

An Option may be exercised only by the Option Holder or the Personal Representative of any Option Holder. An Option Holder or the Personal Representative of any Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period up to the Expiry Time on the Expiry Date by: (a) delivering to the Administrator the required Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate Exercise Price of the Shares then being purchased pursuant to the exercise of the Option; (b) if permitted by the Board and applicable law, and subject to the limitations contained herein, by means of a Cashless Exercise, a Net Exercise, or by such other consideration as may be approved by the Board from time to time to the extent permitted by applicable law, or (c) by any combination thereof. The Board may at any time or from time to time grant Options which do not permit all of the foregoing forms of consideration to be used in payment of the Exercise Price or which otherwise restrict one or more forms of consideration.

A "Cashless Exercise" means where the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to an Option Holder to purchase the Shares underlying Options, and the brokerage firm then sells a sufficient number of Shares to cover the Exercise Price of the Options in order to repay the loan made to the Option Holder and receives an equivalent number of Shares from the exercise of the Options and the Option Holder then receives the balance of Shares or the cash proceeds from the balance of such Shares. Pursuant to a "Cashless Exercise", an Option Holder shall deliver a properly executed notice of exercise together with irrevocable instructions to a broker providing for the assignment to the Company of the proceeds of a sale or loan with respect to some or all of the Shares being acquired upon the exercise of the Option. The Company reserves, at any and all times, the right, in the Company's sole and absolute discretion, to establish, decline to approve or terminate any program or procedures for the exercise of Options by means of a Cashless Exercise, including with respect to one or more Option Holders specified by the Company notwithstanding that such program or procedures may be available to other Option Holders.

A "Net Exercise" means where an Option, excluding Options held by an Option Holder that is an Investor Relations Service Provider, is exercised without the Option Holder making any cash payment, such that the Company will not receive any cash from the exercise of the Option, and instead the Option Holder receives only the number of underlying Shares that is the equal to the quotient obtained by dividing:

- (a) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares preceding the Option exercise date and the Exercise Price of the subject Options; by
- (b) the VWAP of the Shares to preceding the Option exercise date.

Pursuant to a "Net Exercise", when the Option Holder delivers the Exercise Notice in accordance with this Section 7.1, the Exercise Notice shall also include written instructions from the Option Holder indicating that the Option Holder intends to exercise the Options using a Net Exercise. The Company reserves, at any and all times, the right, in the Company's sole and absolute discretion, to establish, decline to approve or terminate any program or procedures for the exercise of Options by means of a Net Exercise, including with respect to one or more Option Holders specified by the Company notwithstanding that such program or procedures may be available to other Option Holders.

7.2 Issue of Share Certificates

As soon as reasonably practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall also provide a new Option Certificate for the balance of Shares available under the Option to the Option Holder concurrent with delivery of the Share Certificate.

7.3 No Rights as Shareholder

Until the date of the issuance of the certificate for the Shares purchased pursuant to the exercise of an Option, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the Option, unless the Committee determines otherwise. In the event of any dispute over the date of the issuance of the certificates, the decision of the Committee shall be final, conclusive, and binding.

ADMINISTRATION

8.1 Board or Committee

The Plan shall be administered by the Board, by a Committee of the Board appointed in accordance with section 8.2 below, or by an Administrator appointed in accordance with subsection 8.4(b).

8.2 Appointment of Committee

The Board may at any time appoint a committee, consisting of not less than two of its members, to administer the Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with this Plan. Once appointed, the Committee shall continue to serve until otherwise directed by the Board. From time to time, the Board may increase the size of the Committee and appoint additional members, remove members (with or without cause), and appoint new members in their place, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer the Plan.

8.3 Quorum and Voting

A majority of the members of the Committee shall constitute a quorum and, subject to the limitations in this Section 8, all actions of the Committee shall require the affirmative vote of members who constitute a majority of such quorum. Members of the Committee may vote on any matters affecting the administration of the Plan or the grant of Options pursuant to the Plan, except that no such member shall act upon the granting of an Option to himself or herself (but any such member may be counted in determining the existence of a quorum at any meeting of the Committee during which action is taken with respect to the granting of Options to that member). The Committee may approve matters by written resolution signed by a majority of the quorum.

8.4 Powers of Committee

The Committee (or the Board if no Committee is in place) shall have the authority to do the following:

- (a) administer the Plan in accordance with its terms;
- (b) appoint or replace the Administrator from time to time;
- (c) determine all questions arising in connection with the administration, interpretation and application of the Plan, including all questions relating to the Market Value of the Shares;
- (d) correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;
- (e) prescribe, amend, and rescind rules and regulations relating to the administration of the Plan;
- (f) determine the duration and purposes of leaves of absence from employment or engagement by the Company which may be granted to Option Holders without constituting a termination of employment or engagement for purposes of the Plan;
- (g) do the following with respect to the granting of Options:
 - (i) determine the Executives, Employees or Consultants to whom Options shall be granted, based on the eligibility criteria set out in this Plan;
 - (ii) determine the terms of the Option to be granted to an Option Holder including, without limitation, the Grant Date, Expiry Date, Exercise Price and vesting schedule (which need not be identical with the terms of any other Option);
 - (iii) subject to any necessary Regulatory Approvals and section **Error! Reference source not found.**, amend the terms of any Options;
 - (iv) determine when Options shall be granted; and
 - (v) determine the number of Shares subject to each Option;

- (h) accelerate the vesting schedule of any Option previously granted, provided that any acceleration of vesting schedules of Options held by Investor Relations Service Providers shall be subject to the approval of the TSXV; and
- (i) make all other determinations necessary or advisable, in its sole discretion, for the administration of the Plan.

8.5 Administration by Committee

All determinations made by the Committee in good faith shall be final, conclusive, and binding upon all persons. The Committee shall have all powers necessary or appropriate to accomplish its duties under this Plan.

8.6 Interpretation

The interpretation by the Committee of any of the provisions of the Plan and any determination by it pursuant thereto shall be final, conclusive, and binding and shall not be subject to dispute by any Option Holder. No member of the Committee or any person acting pursuant to authority delegated by it hereunder shall be personally liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Committee and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

APPROVALS AND AMENDMENT

9.1 Shareholder Approval of Plan

If required by a Regulatory Authority or by the Committee, this Plan may be made subject to the approval of a majority of the votes cast at a meeting of the shareholders of the Company or by a majority of votes cast by disinterested shareholders at a meeting of shareholders of the Company. If shareholder approval is required, any Options granted under this Plan prior to such time will not be exercisable or binding on the Company unless and until such shareholder approval is obtained.

9.2 Amendment of Option or Plan

Subject to any required Regulatory Approvals, the Committee may from time to time amend any existing Option or the Plan or the terms and conditions of any Option thereafter to be granted provided that where such amendment relates to an existing Option, and it would:

- (a) materially decrease the rights or benefits accruing to an Option Holder; or
- (b) materially increase the obligations of an Option Holder;

then, unless otherwise excepted out by a provision of this Plan, the Committee must also obtain the written consent of the Option Holder in question to such amendment. If at the time the Exercise Price of an Option is reduced and/or the Expiry Date is extended, and the Option Holder is an Insider of the Company, the Insider must not exercise the option at the reduced Exercise Price or after the original Expiry Date until the reduction in Exercise Price and/or extension of the Expiry Date have been approved by the disinterested shareholders of the Company, if required by the TSXV.

CONDITIONS PRECEDENT TO ISSUANCE OF OPTIONS AND SHARES

10.1 Compliance with Laws

An Option shall not be granted or exercised, and Shares shall not be issued pursuant to the exercise of any Option, unless the grant and exercise of such Option and the issuance and delivery of such Shares comply with all applicable

Regulatory Rules, and such Options and Shares will be subject to all applicable trading restrictions in effect pursuant to such Regulatory Rules and the Company shall be entitled to legend the Option Certificates and the certificates representing such Shares accordingly.

10.2 Obligation to Obtain Regulatory Approvals

In administering this Plan, the Committee will seek any Regulatory Approvals which may be required. The Committee will not permit any Options to be granted without first obtaining the necessary Regulatory Approvals unless such Options are granted conditional upon such Regulatory Approvals being obtained. The Committee will make all filings required with the Regulatory Authorities in respect of the Plan and each grant of Options hereunder. No Option granted will be exercisable or binding on the Company unless and until all necessary Regulatory Approvals have been obtained. The Committee shall be entitled to amend this Plan and the Options granted hereunder in order to secure any necessary Regulatory Approvals and such amendments will not require the consent of the Option Holders under section 9.2 of this Plan.

10.3 Inability to Obtain Regulatory Approvals

The Company's inability to obtain Regulatory Approval from any applicable Regulatory Authority, which Regulatory Approval is deemed by the Committee to be necessary to complete the grant of Options hereunder, the exercise of those Options or the lawful issuance and sale of any Shares pursuant to such Options, shall relieve the Company of any liability with respect to the failure to complete such transaction.

ADJUSTMENTS AND TERMINATION

11.1 Termination of Plan

Subject to any necessary Regulatory Approvals, the Committee may terminate or suspend the Plan. Unless earlier terminated as provided in this Section 11, the Plan shall terminate on, and no more Options shall be granted under the Plan after, the tenth anniversary of the effective date of the Plan.

11.2 No Grant During Suspension of Plan

No Option may be granted during any suspension, or after termination, of the Plan. Suspension or termination of the Plan shall not, without the consent of the Option Holder, alter or impair any rights or obligations under any Option previously granted.

11.3 Alteration in Capital Structure

If there is a material alteration in the capital structure of the Company and the Shares are consolidated, subdivided, converted, exchanged, reclassified or in any way substituted for, the Committee shall make such adjustments to this Plan and to the Options then outstanding under this Plan as the Committee determines to be appropriate and equitable under the circumstances, so that the proportionate interest of each Option Holder shall, to the extent practicable, be maintained as before the occurrence of such event. Such adjustments may include, without limitation:

- (a) a change in the number or kind of shares of the Company covered by such Options; and
- (b) a change in the Exercise Price payable per Share provided, however, that the aggregate Exercise Price applicable to the unexercised portion of existing Options shall not be altered, it being intended that any adjustments made with respect to such Options shall apply only to the Exercise Price per Share and the number of Shares subject thereto.

For purposes of this section 9.2, and without limitation, neither:

- (c) the issuance of additional securities of the Company in exchange for adequate consideration (including services); nor
- (d) the conversion of outstanding securities of the Company into Shares shall be deemed to be material alterations of the capital structure of the Company.

Any adjustment made to any Options pursuant to this section 11.3 shall not be considered an amendment requiring the Option Holder's consent for the purposes of Section 9.2 of this Plan.

11.4 Triggering Events

Subject to the Company complying with section 11.5 and any necessary Regulatory Approvals and notwithstanding any other provisions of this Plan or any Option Certificate, the Committee may, without the consent of the Option Holder or Option Holders in question:

- (a) cause all or a portion of any of the Options granted under the Plan to terminate upon the occurrence of a Triggering Event; or
- (b) cause all or a portion of any of the Options granted under the Plan to be exchanged for incentive stock options of another corporation upon the occurrence of a Triggering Event in such ratio and at such exercise price as the Committee deems appropriate, acting reasonably.

Such termination or exchange shall not be considered an amendment requiring the Option Holder's consent for the purpose of section 9.2 of the Plan.

11.5 Notice of Termination by Triggering Event

In the event that the Committee wishes to cause all or a portion of any of the Options granted under this Plan to terminate on the occurrence of a Triggering Event, it must give written notice to the Option Holders in question not less than 10 days prior to the consummation of a Triggering Event so as to permit the Option Holder the opportunity to exercise the vested portion of the Options prior to such termination. Upon the giving of such notice and subject to any necessary Regulatory Approvals, all Options or portions thereof granted under the Plan which the Company proposes to terminate shall become immediately exercisable notwithstanding any contingent vesting provision to which such Options may have otherwise been subject.

11.6 Determinations to be Made by Committee

Adjustments and determinations under this Section 11 shall be made by the Committee, whose decisions as to what adjustments or determination shall be made, and the extent thereof, shall be final, binding, and conclusive.

SCHEDULE "A"

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated, or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [●].

GENSOURCE POTASH CORPORATION

AMENDED AND RESTATED STOCK OPTION PLAN - OPTION CERTIFICATE

This Option Certificate is issued pursuant to the provisions of the Amended and Restated Stock Option Plan dated [●], 2022 (the "Plan") of Gensource Potash Corporation (the "Company") and evidences that _____ is the holder (the "Option Holder") of an option (the "Option") to purchase up to _____ common shares (the "Shares") in the capital stock of the Company at a purchase price of _____ per Share (the "Exercise Price"). This Option may be exercised at any time and from time to time from and including the following Grant Date through to and including up to 5:00 p.m. local time in Saskatoon, Saskatchewan (the "Expiry Time") on the following Expiry Date:

- (a) the Grant Date of this Option is _____; and
- (b) subject to sections 5.4, 6.2, 6.3, 6.4 and 11.4 of the Plan, the Expiry Date of this Option is _____.

To exercise this Option, the Option Holder must deliver to the Administrator of the Plan, prior to the Expiry Time on the Expiry Date, an Exercise Notice, in the form provided in the Plan, which is incorporated by reference herein, together with the original of this Option Certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This Option Certificate and the Option evidenced hereby is not assignable, transferable, or negotiable and is subject to the detailed terms and conditions contained in the Plan. This Option Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail. This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto.

Any share certificates issued pursuant to an exercise of the Option before _____ will contain the following legend:

"Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until _____."

If the Option Holder is a resident or citizen of the United States of America at the time of the exercise of the Option, the certificate(s) representing the Shares will be endorsed with the following or a similar legend:

"The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended, of the United States of America (the "Act") or the securities laws of any state ("State") of the United States of America and may not be sold, transferred, pledged, hypothecated or distributed, directly or indirectly, to a U.S. person (as defined in Regulation S adopted by the U.S. Securities and Exchange Commission under the Act) or within the United States unless such securities are (i) registered under the Act and any applicable State securities act (a "State Act"), or (ii) exempt from registration under the Act and any applicable State Act and the Company has received an opinion of counsel to such effect reasonably satisfactory to it, or (iii) sold in accordance with Regulation S and the Company has received an opinion of counsel to such effect reasonably satisfactory to it."

This Option was granted to the Option Holder in his or her capacity as a _____ of the Company and shall continue in effect should his or her status change and he or she continue in a new capacity as a Director, Officer, Employee or Consultant of the Company.

GENSOURCE POTASH CORPORATION

Per:

Director – Michael Ferguson

The Option Holder acknowledges receipt of a copy of the Plan and represents to the Company that the Option Holder is familiar with the terms and conditions of the Plan, and hereby accepts this Option subject to all of the terms and conditions of the Plan. The Option Holder agrees to execute, deliver, file, and otherwise assist the Company in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by the Regulatory Authorities. The Option Holder further acknowledges that if the Plan has not been approved by the shareholders of the Company on the Grant Date, this Option is not exercisable until such approval has been obtained.

Signature of Option Holder:

Signature

Date signed: _____

Print Name

Address

OPTION CERTIFICATE – SCHEDULE

The additional terms and conditions attached to the Option represented by this Option Certificate are as follows:

1. The Options will not be exercisable unless and until they have vested and then only to the extent that they have vested. The Options will vest in accordance with the following:
 - (a) _____ Shares will vest and be exercisable on or after the Grant Date (_____);
2. Upon the Option Holder ceasing to hold a position with the Company, other than as a result of the events set out in paragraphs 5.4(a) or 5.4(b) of the Plan, the Expiry Date of the Option shall be **90 days** following the date the Option Holder ceases to hold such position.

SCHEDULE "B"

Gensource Potash Corporation

AMENDED AND RESTATED STOCK OPTION PLAN

NOTICE OF EXERCISE OF OPTION

TO: The Administrator, Amended and Restated Stock Option Plan
GENSOURCE POTASH CORPORATION
1100 - 201 1st Avenue South
Saskatoon, Saskatchewan, S7K 1J5 (or such other address as the Company may advise)

The undersigned hereby irrevocably gives notice, pursuant to the Amended and Restated Stock Option Plan dated [●], 2022 (the "Plan") of Gensource Potash Corporation (the "Company"), of the exercise of the Option to acquire and hereby subscribes for (**cross out inapplicable item**):

- (a) all of the Shares; or
(b) _____ of the Shares;

which are the subject of the Option Certificate attached hereto (**attach your original Option Certificate**).

Exercise Price per Share: \$ _____

Total Exercise Price: \$ _____

Name of Option holder as it is to appear on share certificate: _____

Address of Option holder as it is to appear on the register of
Shares of the Company and to which as certificate representing
The Shares being purchased is to be delivered: _____

Issuance of Shares in hard certificate or DRS (**circle one**): Hard Certificate OR DRS

The undersigned tenders herewith a certified cheque, bank draft or wire transfer (**circle one**) payable to "Gensource Potash Corporation" in an amount equal to the aggregate Exercise Price of the aforesaid Shares and directs the Company to issue the certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

Gensource Potash Corporation
Suite 1100, 201 – 1st Avenue South
Saskatoon, Saskatchewan
S7K 1J5

The undersigned acknowledges the Option is not validly exercised unless this Notice is completed in strict compliance with this form and delivered to the required address with the required payment prior to 5:00 p.m. local time in Saskatoon, Saskatchewan on the Expiry Date of the Option.

DATED the _____ day of _____, 20____.

Signature of Option Holder

SCHEDULE “C”

SUMMARY OF SHAREHOLDER RIGHTS PLAN

Issue of Rights:	Effective at 5:00 p.m. (Toronto time) on April 8, 2019 (the “Record Time”), one right (a “ Right ”) was issued in respect of each Common Share outstanding at the Record Time. The Board will also authorize the issue of one Right for each Common Share issued after such date and prior to the Separation Time (discussed below).
Probe Shareholder Approval:	The SRP must be approved by a majority of the votes cast by holders of Common Shares, in person or by proxy, at the Meeting. See “ <i>Particulars of Matters to Be Acted Upon — 2019 SHAREHOLDERS’ RIGHTS PLAN – TRIENNIAL APPROVAL</i> ”
Term:	The SRP must be reconfirmed at the Company’s annual shareholders’ meeting in 2022 and at every third annual meeting thereafter.
Rights Certificates and Transferability:	Prior to the Separation Time, the Rights will be evidenced by registration for the associated Common Shares as indicated in the register and will not be transferable apart from the Common Shares. From and after the Separation Time, the Rights will be evidenced by separate “Rights Certificates” and will be transferable apart from the Common Shares.
Attributes of Rights:	Following the Separation Time, each Right will entitle the holder to acquire one or more Common Shares as set out under “ <i>Exercise of Rights</i> ” below.
Exercise Price:	Each Right will have an initial “Exercise Price” of an amount equal to three times the Market Price (as defined in the SRP) per Common Share, subject to anti-dilution adjustments.
Exercise of Rights:	<p>Rights will not be exercisable prior to the Separation Time.</p> <p>After the Separation Time, but prior to the occurrence of a Flip-in Event (discussed below), each Right will be exercisable to purchase one Common Share at the Exercise Price.</p> <p>Upon the occurrence of a Flip-in Event, each Right (other than avoid Right (discussed below)) will be exercisable to purchase that number of Common Shares which have a market value equal to twice the Exercise Price for an amount in cash equal to the Exercise Price (subject to anti-dilution adjustments).</p>
Separation Time:	The Separation Time will occur on the tenth Trading Day (as defined in the SRP) after the earlier of: the date of public announcement by the Company or an Acquiring Person (defined below) of facts indicating that a person has become an Acquiring Person, the date that any person commences or announces an intention to commence a take-over bid (other than a Permitted Bid (defined below) or a Competing Bid (defined below)) the date on which a Permitted Bid or a Competing Bid ceases to qualify as such, or such later date as the Board may determine.
Flip-In Event:	<p>A “Flip-in Event” means a transaction in or pursuant to which any person becomes an Acquiring Person.</p> <p>Generally speaking, for purposes of determining whether a Flip-in Event has occurred, a person who is engaged in the business of managing investment funds for others and, as part of such person’s duties for fully managed accounts, holds or exercises voting or dispositive power over Common Shares in the ordinary course of business, would not, by reason thereof, be considered to be the beneficial owner of such Common Shares. Exemptions are also provided for Crown agents and statutory or other registered pension plans or funds. In each case, the exemption ceases to apply in the event that the exempt person is making a take-over bid (other than ordinary course market transactions or a distribution by the Company from treasury).</p>
Acquiring Person:	A person will become an “Acquiring Person” when it and its Affiliates and Associates and persons acting jointly or in concert with the foregoing acquire beneficial ownership of 20% or more of the outstanding Common Shares. The term “Affiliate” is defined in its traditional sense based on standard concepts of “control”. The term “Associate” is defined to include spouses, partners or relatives who share the same home.
Void Rights:	Any and all Rights beneficially owned by an Acquiring Person, its Associates, Affiliates, any person acting jointly or in concert with the foregoing and any person to whom such persons have transferred their Rights will become null and void upon the occurrence of a Flip-in Event.

Permitted Bid:	<p>A “Permitted Bid” is generally a take-over bid that does not trigger a Flip-in Event. In addition to complying with applicable securities laws, a Permitted Bid must include the following provisions, among others:</p> <ul style="list-style-type: none"> (a) the bid must be made to all registered Common Shareholders (other than Common Shares held by the offeror, its affiliates and joint actors), (b) the bid must be open for no less than 105 days, (c) the bid must contain a “majority of the minority” minimum tender condition, meaning that no Common Shares may be taken up or paid for by the offeror unless more than 50% of the outstanding Common Shares held by Common Shareholders (other than the offeror, its Affiliates and joint actors) have been deposited to the bid and not withdrawn, and in the event such minimum tender condition is satisfied, the offeror must publicly announce that fact and extend the bid for 10 business days, and (d) the bid must allow Common Shares to be deposited or withdrawn at any time until the offeror takes up and pays for such Common Shares.
Competing Bid:	<p>A Competing Bid is a bid that is made while another Permitted Bid is in existence, and that satisfies all of the requirements of a Permitted Bid, except that the terms of the Competing Bid can be timed to expire on the date of the original “Permitted Bid” (unless a longer period is required by law).</p>
Permitted Lock-Up Agreement:	<p>The SRP contains an exemption for Permitted Lock-Up Agreements (as defined in the SRP), where the agreement, among other things:</p> <ul style="list-style-type: none"> (a) permits the locked-up Shareholder to withdraw Common Shares from the lock-up bid to tender to another bid that provides greater value, or if another bid is an offer for a greater number of Common Shares (in both instances, the maximum hurdle rate is 7%), and (b) provides for no break-up fees or similar fees payable to the locked-up Common Shareholder that are greater than: (i) the cash equivalent of 2.5% of the price or value payable to the locked-up shareholder under the lock-up bid; and (ii) 50% of the difference in value payable to the locked-up shareholder between the lock-up bid and the other bid.
Redemption of Rights:	<p>Prior to the occurrence of a Flip-in Event, the Board may elect to redeem all of the outstanding Rights at a redemption price of \$0.00001 per Right (subject to anti-dilution adjustments).</p>
Waiver:	<p>Prior to the occurrence of a Flip-in Event, the Board may waive the application of the SRP to a take-over bid that is not a Permitted Bid and that is made to all shareholders, but if it does so then it will be deemed to have waived the application of the SRP to all similar bids made prior to the expiry of any bid for which such a waiver was granted.</p> <p>In addition, subject to the prior consent of the shareholders, prior to the occurrence of a Flip-in Event, the Board may waive the application of the SRP if such Flip-in Event would occur by reason of an acquisition of Common Shares other than pursuant to a take-over bid.</p> <p>The Board may also waive the application of the Shareholder Rights Plan in the event that the Board determines that a person became an Acquiring Person by inadvertence and without any intention to do so, provided such person reduces its beneficial ownership of Common Shares within 30 days after the Board’s determination. The Board may also waive the application of the SRP in the event of a deliberate acquisition that would trigger the SRP, but only if the Acquiring Person has reduced its beneficial ownership or has entered into an agreement to do so within 15 days so that it is no longer an Acquiring Person (or such earlier or later date as the Board may determine).</p>
Amending Power:	<p>Following the receipt of shareholder approval, the Board may amend the SRP without the approval of shareholders only to correct typographical errors or to maintain the validity of the SRP as a result of a change in, or in the interpretation of, any applicable laws, regulations or rules. Following the Separation Time, the Board may amend, vary or rescind the SRP only with the approval of Rights holders.</p>
Rights Agent:	<p>TSX Trust Company.</p>

SCHEDULE "D"

NEW ARTICLES

Articles of Continuance *The Business Corporations Act*

1. **Name of corporation** (print or type the name of your corporation):

GENSOURCE POTASH CORPORATION

2. **The classes and any maximum number of shares that the corporation is authorized to issue.** (If there is to be more than one class of shares indicate all rights attached to each class OR attach a separate sheet indicating the rights attached to each class):

See attached Schedule of Authorized Share Capital

3. **Restrictions, if any, on share transfers:**

See attached Schedule of Restrictions on Share Transfers

4. **Authorized number of directors** (minimum and maximum or fixed):

Minimum - 3; Maximum - 9

5. **Restrictions, if any, on businesses the corporation may carry on or on powers the corporation may exercise:**

Nil

6. **Other provisions, if any:**

Nil

GENSOURCE POTASH CORPORATION

SCHEDULE OF AUTHORIZED SHARE CAPITAL

The authorized capital of the Corporation shall consist of one class of shares consisting of an unlimited number of common shares, without nominal or par value.

The rights, privileges, and conditions (if any) attaching to each class of shares and directors' authority with respect to any class of shares which may be issued in series:

A. Rights of Shareholders

The common shares shall each carry the right to vote at all meetings of the shareholders and shall be fully participating as to dividends and distribution of capital upon liquidation or wind-up of the Corporation and shall include the right to receive such dividends as may be declared by the Corporation.

B. AIM Market Requirements of Disclosure of Interests in Shares

1.1 Definitions

In this Section B:

- (i) "AIM" means the AIM Market of the London Stock Exchange plc;
- (ii) "AIM Rules" means the AIM Rules for companies published by the London Stock Exchange plc (as amended from time to time);
- (iii) "AIM security" means securities of an AIM company which have been admitted to the AIM, effected by a dealing notice under rule 6 of the AIM Rules;
- (iv) an "arm's length transfer" in relation to any shares is a transfer pursuant to:
 - (a) a sale of the whole of the beneficial ownership of those shares to a bona fide third party not connected in any respect with the shareholder or with any person appearing to be interested in such shares including any such sale on a recognised investment exchange or on any stock exchange outside the United Kingdom on which the shares are listed or normally traded; or
 - (b) a takeover offer (being an offer made to all the holders, or all the holders other than the person making the offer and his or her nominees, of the shares in the Corporation to acquire those shares or a specified proportion of them or to all the holders, or all the holders other than the person making the offer and his or her nominees, of a particular class of those shares to acquire the shares of that class or a specified proportion of them) which relates to those shares;
- (v) "Depositary" means a custodian or other person (or a nominee or other person) appointed under contractual arrangements with the Corporation or other arrangements approved by the directors whereby such custodian or other person or nominee holds or is interested in shares of the Corporation or rights or interests in shares of the Corporation and issues securities or other documents of title otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or

interests provided and to the extent that such arrangements have been approved by the directors for the purpose of these articles;

- (vi) “Depository Interest” means securities or other documents of title otherwise evidencing the entitlement of the holder thereof to or to receive shares of Corporation or rights or interests in shares of the Corporation, issued by a Depositary;
- (vii) “DI Holder” means a holder of Depository Interests;
- (viii) “DTRs” means the Disclosure Guidance and Transparency Rules sourcebook published by the UK Financial Conduct Authority from time to time;
- (ix) “financial instrument” has the meaning given to it in the AIM Rules;
- (x) “holding” means any legal or beneficial interest, whether direct or indirect, in AIM securities and includes a position in a financial instrument requiring disclosure in accordance with DTR 5.3.1R;
- (xi) “Qualifying Financial Instruments” means any financial instruments which:
 - (a) on maturity give the holder, under a formal agreement, either the unconditional right to acquire or the discretion as to the holder's right to acquire, shares of the Corporation to which voting rights are attached and are already issued; or
 - (b) are not included in (A) but which are referenced to shares of the Corporation referred to in (A) and with economic effect similar to that of the financial instruments referred to in (A), whether or not they confer a right to a physical settlement; and
- (xii) “treasury shares” means shares which meet the conditions set out in paragraphs (a) and (b) of subsection 724(5) of the *Companies Act 2006* (UK).

1.2 Disclosure Notice.

The board may by notice in writing (the “disclosure notice”) require any person whom the board knows or has reasonable cause to believe to be interested in shares of the Corporation to indicate whether or not it is the case and, where that person holds any interest in any such shares, to give such further information as may be required by the board as outlined in this Section B.

1.3 Disclosure of Interest.

Any disclosure notice may require the person to whom it is addressed to give particulars of his or her own present interest in the shares.

1.4 Response Within Reasonable Time.

A disclosure notice shall require any information given in response to the notice to be given in writing within such reasonable time (not being less than 21 days) as may be specified in the notice.

1.5 Disclosure Notice Term.

A disclosure notice which has taken effect under Section B(1.2) shall remain in effect in accordance with its terms following a transfer of the shares to which it relates unless and until the board determines otherwise and notifies the holder accordingly.

1.6 Copy of Disclosure Notice.

If a disclosure notice is given by the Corporation to a person appearing to be interested in any share, a copy shall at the same time be given to the holder, but the accidental omission to do so or the non-receipt of the copy by the holder shall not prejudice the operation of the following provisions of this Section B.

1.7 Default Shares.

If the holder of, or any person appearing to be interested in, any share has been served with a disclosure notice and, in respect of that share (a “default share”), has been in default for a period of 14 days after service of the disclosure notice in supplying to the Corporation the information required by the disclosure notice, the restrictions referred to below shall apply. Those restrictions shall continue for the period specified by the board provided that such period shall end not later than seven days after the earliest of:

- (a) due compliance to the satisfaction of the board with the disclosure notice; or
- (b) receipt by the Corporation of notice that the shareholding has been sold to a third party pursuant to an arm's length transfer,

and provided further that the board may waive all or any such restrictions.

1.8 Restrictions on Default Shares.

The restrictions referred to in Section B(1.7) above are as follows:

- (a) if the default shares in which any one person is interested or appears to the Corporation to be interested represent less than 0.25% of the issued shares of the class (calculated exclusive of treasury shares), the holders of the default shares shall not be entitled, in respect of those shares, to attend and vote at a general meeting of the Corporation, either personally or by proxy; or
- (b) if the default shares in which any one person is interested or appears to the Corporation to be interested represent at least 0.25% of the issued shares of the class (calculated exclusive of treasury shares), the holders of the default shares shall not be entitled, in respect of those shares:
 - i. to attend and vote at a general meeting of the Corporation, either personally or by proxy;
 - ii. to receive any dividend (including shares issued in lieu of dividend); and/or
 - iii. to transfer or agree to transfer any of those shares or any rights in them.

1.9 Sale of Default Shares.

The restrictions in Section B(1.8) shall not prejudice the right of either the shareholder holding the default shares or, if different, any person having a power of sale over those shares to sell or agree to sell those shares under an arm's length transfer.

1.10 Dividends Withheld on Default Shares.

If any dividend is withheld under Section B(1.8)(b)(ii) the shareholder shall be entitled to receive it as soon as practicable after the restriction contained in Section B(1.8)(b)(ii) shall cease to apply.

1.11 Restrictions on Future Allotted Shares.

If, while any of the restrictions referred to above apply to a share, another share is allotted as of right pursuant to the rights attached to such share, the same restrictions shall apply to that other share as if it were a default share. For this purpose, shares which the Corporation allots, or procures to be offered, pro rata (disregarding fractional entitlements) to holders of shares of the same class as the default share shall be treated as shares allotted in right of existing shares from the date on which the allotment is unconditional or, in the case of shares so offered, the date of the acceptance of the offer.

1.12 Depositary Default Shares.

Where a disclosure notice is served on a Depositary and the Depositary fails to comply for any reason with the disclosure notice, the provisions of Section B(1.7) and Section B(1.8) will only be implemented by the Corporation in relation to those default shares in respect of which there has been a failure and will not be implemented in relation to any other shares held by the Depositary.

1.13 Significant Shareholder Disclosure.

Any person (other than a Depositary) with a direct or indirect holding of 3% or more in any class of an AIM security (a "significant shareholder") shall notify the Corporation, or cause the Company to be notified, of its holding as shareholder or DI Holder or through his or her direct or indirect holding of Qualifying Financial Instruments (or a combination of such holdings) of 3% and any changes to its holding above 3% which increase or decrease such holding through any single percentage. A notification given in accordance with this Section B(1.13) shall include the following information and any further information which is required to be notified by the Corporation in respect of changes to holdings of significant shareholders under Schedule Five to the AIM Rules:

- (a) the percentage of its holding, and the resulting situation in terms of its holding, and the date on which the relevant threshold was reached or crossed;
- (b) if applicable, the chain of controlled undertakings through which the AIM security is effectively held;
- (c) the identity of the significant shareholder;

- (d) the price, amount and class of shares or Depositary Interests concerned;
- (e) the nature of the transaction giving rise to the notification;
- (f) in the case of a holding of Qualifying Financial Instruments:
 - (i) for Qualifying Financial Instruments with an exercise period, an indication of the date or time period where shares will or can be acquired, if applicable;
 - (ii) the date of maturity or expiration of the Qualifying Financial Instruments;
 - (iii) the identity of the holder;
 - (iv) the name of the underlying company; and
 - (v) the detailed nature of the Qualifying Financial Instruments, including full details of the exposure to shares of the Corporation; and
- (g) any other information required by the Corporation,

and such notification shall be made without delay and in any event no later than two business days since the holding reached 3% or, as the case may be, the changes to the holding were effected.

1.14 Default by Significant Shareholders and DI Holders.

If a shareholder or DI Holder fails to comply with Section B(1.13), the shares of such shareholder, or the shares represented by the Depositary Interests of such DI Holder, shall be treated as if they were default shares for the purposes of Section B(1.7) and the board may impose on such shares all or any restrictions mentioned in Section B(1.8) until such time as the board is satisfied that the shareholder has fully complied with this Section B.

1.15 Calculation of Holdings.

For the purposes of this Section B:

- (a) the percentage of the issued shares of a class represented by a particular holding shall be calculated by reference to the shares in issue (excluding any shares held as treasury shares) at the time when the disclosure notice is given;
- (b) a person shall be treated as appearing to be interested in any share if the Corporation has given to the shareholder or Depositary holding such share, or DI Holder holding a Depositary Interest in such share, a disclosure notice and either (i) the shareholder, Depositary or DI Holder has named the person as being interested in the share or (ii) (after taking into account any response to any disclosure notice and any other relevant information) the Corporation knows or has reasonable cause to believe that the person in question is or may be interested in the share; and

- (c) a person who is interested in a right to subscribe for or convert into shares shall be deemed to be interested in the shares and references to interests in shares shall include any interest whatsoever in such shares including, without limitation, a right to control directly or indirectly the exercise of any right conferred by the holding of shares alone or in conjunction with any person and the interest of any person shall be deemed to include the interest of any other person deemed to be acting in conjunction as aforesaid.

1.16 No Prejudice to *The Business Corporations Act*.

The provisions of this Section B are without prejudice to the provisions of *The Business Corporations Act*.

GENSOURCE POTASH CORPORATION

SCHEDULE OF RESTRICTIONS ON SHARE TRANSFERS

There are no restrictions, other than as set forth in Section B (1.8) of the Schedule of Authorized Share Capital.

SCHEDULE "E"

NEW BY-LAWS

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AMENDED AND RESTATED BY-LAW NUMBER 2

A by-law relating generally to the transaction of the business and affairs of

GENSOURCE POTASH CORPORATION (the "Corporation")

BE IT ENACTED as a by-law of the Corporation as follows:

Section One INTERPRETATION

1.01. **Definitions** - In the by-laws of the Corporation, unless the context otherwise requires:

"Act" means *The Business Corporations Act* (Saskatchewan) and any statute that may be substituted therefor, as from time to time amended;

"articles" means the articles of continuance of the Corporation dated [●], 2022 of the Corporation as from time to time amended or restated;

"board" means the board of directors of the Corporation;

"by-laws" means this amended and restated by-law and all other by-laws of the Corporation from time to time in force and effect;

"Corporation" means the corporation continued under the Act by the said certificate endorsed on the articles and named Gensource Potash Corporation;

"electronic means" means in an electronic form, accessible so as to be useable for subsequent reference, and capable of being retained;

"meeting of shareholders" means any meeting of shareholders, whether annual or special;

"non-business day" means Saturday, Sunday and any other day that is a holiday as defined in *The Legislation Act* (Saskatchewan);

"distributing corporation" means a distributing corporation as defined in the Act;

"recorded address" means in the case of a shareholder the shareholder's address as recorded in the securities register; and in the case of joint shareholders the address appearing in the securities register in respect of such joint holding or the first address so appearing if there are more than one; and in the case of a director, officer, auditor or member of a committee of the board, the latest address as recorded in the records of the Corporation for such person;

"signing officer" means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by section 2.04 or by a resolution passed pursuant thereto;

"special meeting of shareholders" means a special meeting of all shareholders entitled to vote at an annual meeting of shareholders and a meeting of any class or classes of shareholders entitled to vote on the question at issue.

1.02 Save as aforesaid, words and expressions defined in the Act have the same meanings when used herein.

1.03 Words importing the singular number include the plural and vice versa; and words importing persons include individuals, bodies corporate, partnerships, trusts and unincorporated organizations.

Section Two

BUSINESS OF THE CORPORATION

- 2.01 **Registered Office** - Until changed in accordance with the Act, the registered office of the Corporation shall be at the City of Saskatoon, in the Province of Saskatchewan and at such location therein as the board may from time to time determine.
- 2.02 **Books and Records** - Any records administered by or on behalf of the Corporation in the regular course of its business, including its securities register, books of account and minute books, and which may be maintained in a bound or loose-leaf book or may be entered or recorded by any system of mechanical or electronic data processing or any other information storage device, method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases). The Corporation shall make such records available for inspection pursuant to applicable law.
- 2.03 **Financial Year** - Until changed by the board, the financial year of the Corporation shall end on the 31st day of December in each year.
- 2.04 **Execution of Instruments** - Deeds, transfers, assignments, bills of sale, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by any two directors or officers or any director together with any officer. Alternatively, the board may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the corporate seal to any instrument requiring the same.

Subject to the Act and applicable electronic commerce legislation, any contracts, documents or instruments required to be created or provided in writing and required or permitted to be executed by one or more persons on behalf of the Corporation may be: (i) created in electronic document form and provided by electronic means; (ii) signed by mechanically reproduced signature or electronic signature, which signature or signatures shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that the person or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of delivery or issue of such contract, document or instrument in writing; and (iii) executed in separate counterparts, each of which when duly executed by one or more of such persons shall be an original and all such counterparts together shall constitute one and the same such contract, document or instrument in writing. Notwithstanding the foregoing, the board may, from time to time, direct the manner in which and the person or persons by whom any particular contract, document or instrument in writing, or class of contracts, documents or instruments in writing, may or shall be signed.

- 2.05 **Banking Arrangements** - The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time prescribe or authorize.
- 2.06 **Voting Rights in Other Bodies Corporate** - The signing officers of the Corporation may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the officers executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the board may from time to time direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.
- 2.07 **Withholding Information from Shareholders** - Subject to the provisions of the Act, no shareholder shall be entitled to discovery of any information respecting any details or conduct of the Corporation's business which, in the reasonable opinion of the board, could be inexpedient in the interests of the shareholders or the Corporation

to communicate to the public. The board may from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts, records and documents of the Corporation or any of them shall be open to the inspection of shareholders and no shareholder shall have any right to inspect any account, record or document of the Corporation except as conferred by the Act or authorized by the board.

Section Three

BORROWING AND SECURITIES

3.01 **Borrowing Power** - Without limiting the borrowing powers of the Corporation as set forth in the Act, the board may, without authorization of the shareholders, from time to time:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell or pledge debt obligations of the Corporation;
- (c) subject to the Act, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

Nothing in this section limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

3.02 **Delegation** - The board of directors may from time to time by resolution delegate any or all of the powers referred to above to a director, a committee of directors or an officer.

Section Four

DIRECTORS

4.01 **Number of Directors and Quorum** - Until changed in accordance with the Act, the board shall consist of not fewer than the minimum number and not more than the maximum number of directors provided in the articles. Subject to the Act and to section 4.08 hereof, the quorum for the transaction of business at any meeting of the board shall consist of a majority of such number of directors as determined from time to time according to the Act.

4.02 **Qualification** - No person shall be qualified for election as a director if that person: (a) is less than 18 years of age; (b) has been found by a court in Canada or elsewhere to lack capacity; (c) is not an individual; or (d) has the status of bankrupt. A director need not be a shareholder. A majority of the directors shall be resident Canadians but where the Corporation has only one or two directors that director or one of the two directors, as the case may be, shall be resident Canadians. If the Corporation is a distributing corporation at least two of the directors shall not be officers or employees of the Corporation or any of its affiliates.

4.03 **Election and Term** - Directors shall be elected yearly to hold office until the next annual meeting of shareholders and until their successors are elected. At each annual meeting of shareholders, all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall be the number of directors as shall be determined from time to time by special resolution or, if a special resolution empowers the directors to determine the number, by resolution of directors. The election shall be by resolution.

4.04 **Removal of Directors** - Subject to the provisions of the Act, the shareholders may by ordinary resolution passed at a meeting of shareholders remove any director or directors from office and the vacancy created by such removal

may be filled at the same meeting failing which it may be filled by a quorum of directors.

- 4.05 **Vacation of Office** - A director ceases to hold office when such director: (a) dies; (b) subject to the Act, resigns; (c) is removed from office by the shareholders; or (d) ceases to be qualified for election as a director. A resignation of a director becomes effective at the time a written resignation is received by the Corporation or at the time specified in the resignation, whichever is later.
- 4.06 **Vacancies** - Subject to the Act, a quorum of the board may fill a vacancy in the board, except a vacancy resulting from an increase in the number or maximum number of directors or from a failure to elect the number of directors required to be elected at any meeting of shareholders. In the absence of a quorum of the board, or if there has been a failure to elect the number of directors required by the articles or by the Act, the board shall forthwith call a special meeting of shareholders to fill the vacancy. If the board fails to call such meeting or if there are no directors then in office, any shareholder may call the meeting.
- 4.07 **Action by the Board** - Subject to any unanimous shareholder agreement, the board shall manage or supervise the management of the business and affairs of the Corporation. Subject to sections 4.08 and 4.09, the powers of the board may be exercised by resolution passed at a meeting at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board. Where there is a vacancy in the board, the remaining directors may exercise all the powers of the board so long as a quorum remains in office. A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or a committee of directors, is as valid as if it had been passed at a meeting of directors or a committee of directors.
- 4.08 **Canadian Majority** - The board shall not transact business at a meeting unless a majority of the directors present are resident Canadians, except where
- i. a resident Canadian director who is unable to be present approves in writing or by telephone or other communications facilities the business transacted at the meeting; and
 - ii. a majority of resident Canadian directors would have been present had that director been present at the meeting
- 4.09 **Place of Meetings** - Meetings of the board may be held at any place within or outside Saskatchewan and it shall not be necessary that, in any financial year of the Corporation, a majority of the meetings of the board be held at a place within Canada.
- 4.10 **Calling of Meetings** - Meetings of the board shall be held from time to time at such time and at such place as the chairperson of the board, the managing director, the president, or any director may determine. Meetings of the board may be called in writing, by telephone or by other electronic means.
- 4.11 **Meetings by Electronic Means** - If all the directors present at or participating in the meeting consent, a meeting of the board or of a committee of the board may be held by electronic means or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a director participating in such a meeting by such means is deemed for the purposes of the Act to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board and of committees of the board held while a director holds office.
- 4.12 **Notice of Meeting** - Notice of the time and place of each meeting of the board shall be given in the manner provided in section 12.01 to each director not less than 48 hours before the time of the meeting. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified. A director may in any manner and at any time waive a notice of a meeting of the board. Attendance of a director at a meeting of directors is a waiver of notice of the meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
- 4.13 **First Meeting of New Board** - Provided a quorum of directors is present, each newly elected board may without notice hold its first meeting immediately following the meeting of shareholders at which such board is elected.

- 4.14 **Adjourned Meeting** - Notice of an adjourned meeting of the board is not required to be given if the time and place of the adjourned meeting is announced at the original meeting.
- 4.15 **Regular Meetings** - The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.
- 4.16 **Chairperson** - The chairperson of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: chairperson of the board, managing director, president, or a vice-president who is a director. If no such officer is present, the directors present shall choose one of their number to be chairperson.
- 4.17 **Votes to Govern** - At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chairperson of the meeting shall be entitled to a second or casting vote.
- 4.18 **Conflict of Interest** - A director or officer who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Corporation shall disclose the nature and extent of the director's or officer's interest at the time and in the manner provided by the Act. Any such contract or transaction or proposed contract or transaction shall be referred to the board or the shareholders for approval even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the board or the shareholders, and a director interested in a contract so referred to the board shall not vote on any resolution to approve the same except as provided by the Act.
- 4.19 **Remuneration and Expenses** - Subject to the articles or any unanimous shareholder agreement, the directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

Section Five COMMITTEES

- 5.01 **Committee of Directors** - The board may appoint from its members one or more committees of directors, however designated, and delegate to any such committee any of the powers of the board except those which, under the Act, a committee of directors has no authority to exercise.
- 5.02 **Transaction of Business** - Subject to the provisions of section 4.09, the powers of a committee of directors may be exercised by a meeting at which a quorum of the committee is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place within or outside Saskatchewan.
- 5.03 **Advisory Bodies** - The board may from time to time appoint such advisory bodies as it may deem desirable.
- 5.04 **Procedure** - Unless otherwise determined by the board, each committee and advisory body shall have the power to fix its quorum at not less than a majority of its members, to elect its chairperson and to regulate its procedure.

- 5.05 **Audit Committee** - If the Corporation is a distributing corporation, the board shall elect annually from among its number an audit committee to be composed of not fewer than three directors of whom a majority shall not be officers or employees of the Corporation or any of its affiliates. The audit committee shall have the powers and duties provided in the Act.

Section Six OFFICERS

- 6.01 **Appointment** - Subject to the articles or any unanimous shareholder agreement, the board may from time to time appoint a president, one or more vice-presidents (to which title may be added words indicating seniority or function), a secretary, a treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to sections 6.02 and 6.03, an officer may but need not be a director and one person may hold more than one office.
- 6.02 **Chairperson of the Board** - The board may from time to time also appoint a chairperson of the board who shall be a director. If appointed, the board may assign to the chairperson of the board any of the powers and duties that are by any provisions of this by-law capable of being assigned to the managing director or to the president; and the chairperson of the board shall, subject to the provisions of the Act, have such other powers and duties as the board may specify. During the absence or disability of the chairperson of the board, the chairperson's duties shall be performed by and the chairperson's powers shall be exercised by the managing director, if any, or by the president.
- 6.03 **Managing Director** - The board may from time to time appoint a managing director who shall be a resident Canadian and a director. If appointed, the managing director shall be the chief executive officer and subject to the authority of the board, shall have general supervision of the business and affairs of the Corporation; and the managing director shall, subject to the provisions of the Act, have such other powers and duties as the board may specify. During the absence or disability of the president, or if no president has been appointed, the managing director shall also have the powers and duties of that office.
- 6.04 **President** - The board may from time to time appoint a president, and subject to the authority of the board, the president shall have general supervision of the business of the Corporation; and the president shall have such other powers and duties as the board may specify. During the absence or disability of the managing director, or if no managing director has been appointed, the president shall also have the powers and duties of that office.
- 6.05 **Vice-President** - The board may from time to time appoint one or more vice-presidents. Any vice-president so appointed shall have such powers and duties as the board or the chief executive officer may specify.
- 6.06 **Secretary** - The board may from time to time appoint a secretary. If so appointed, the secretary shall attend and be the secretary of all meetings of the board, shareholders and committees of the board and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat; the secretary shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; the secretary shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and the secretary shall have such other powers and duties as the board or the chief executive officer may specify.
- 6.07 **Treasurer** - The board may from time to time appoint a treasurer. If so appointed, the treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; the treasurer shall render to the board whenever required an account of all the treasurer's transactions as treasurer and of the financial position of the Corporation; and the treasurer shall have such other powers and duties as the board or the chief executive officer may specify.
- 6.08 **Powers and Duties of Other Officers** - The powers and duties of all other officers shall be such as the terms of

their engagement call for or as the board or the chief executive officer may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant unless the board or the chief executive officer otherwise directs.

- 6.09 **Variation of Powers and Duties** - The board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.
- 6.10 **Term of Office** - The board, in its discretion, may remove any officer of the Corporation, without prejudice to such officer's rights under any employment contract. Otherwise each officer appointed by the board shall hold office until the officer's successor is appointed, or until the officer's earlier resignation or death.
- 6.11 **Terms of Employment and Remuneration** - The terms of employment and the remuneration of officers appointed by the board shall be settled by it from time to time.
- 6.12 **Conflict of Interest** - An officer shall disclose the officer's interest in any material contract or transaction or proposed material contract or transaction with the Corporation in accordance with section 4.18.
- 6.13 **Agents and Attorneys** - The board shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.
- 6.14 **Fidelity Bonds** - The board may require such officers, employees and agents of the Corporation as the board deems advisable to furnish bonds for the faithful discharge of their powers and duties, in such form and with such surety as the board may from time to time determine.

Section Seven

PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

- 7.01 **Limitation of Liability** - Every director and officer of the Corporation in exercising the director's or officer's powers and discharging the director's or officer's duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer shall be liable for the acts, receipts, neglect or default of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on the director's or officer's part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of the director's or officer's office or in relation thereto, unless the same are occasioned by the director's or officer's own willful neglect or default; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.
- 7.02 **Indemnity** - Subject to the limitations contained in the Act, the Corporation shall indemnify a director or officer, a former director or officer, or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor and that individual's heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal or administrative action or proceeding to which the individual is made a party by reason of being or having been a director or officer of the Corporation or such body corporate, if
- (a) the individual acted honestly and in good faith with a view to the best interests of the Corporation; and
 - (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

The Corporation shall also indemnify such person in such other circumstances as the Act permits or requires.

- 7.03 **Insurance** - Subject to the limitations contained in the Act, the Corporation may purchase and maintain insurance for the benefit of any person referred to in section 7.02 hereof.

Section Eight SHARES

- 8.01 **Allotment** - Subject to the provisions of the Act, the articles and any unanimous shareholder agreement, the board may from time to time grant options to purchase or allot the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as prescribed by the Act.
- 8.02 **Commissions** - The board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of the person purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person or procuring or agreeing to procure purchasers for any such shares.
- 8.03 **Registration of Transfer** - Subject to the provisions of the Act, no transfer of shares shall be registered in a securities register except upon presentation of the certificate representing such shares with a transfer endorsed thereon or delivered therewith duly executed by an appropriate person as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the board may from time to time prescribe, upon payment of all applicable taxes and any fees prescribed by the board, upon compliance with such restrictions on transfer as are authorized by the articles and upon satisfaction of any lien referred to in the articles or by-laws of the Corporation for a debt of the shareholder to the Corporation.
- 8.04 **Transfer Agents and Registrars** - The board may from time to time appoint a registrar to maintain the securities register and a transfer agent to maintain the register of transfers and may also appoint one or more branch registrars to maintain branch securities registers and one or more branch transfer agents to maintain branch registers of transfers, but one person may be appointed both registrar and transfer agent. The board may at any time terminate any such appointment.
- 8.05 **Non-Recognition of Trusts** - Subject to the provisions of the Act, the Corporation shall treat the registered holder of a security as the person exclusively entitled to vote, to receive notices, to receive any interest, dividend or other payments in respect of such security, and otherwise to exercise all the rights and powers of an owner of such security.
- 8.06 **Share Certificates** - The shares of the Corporation may be represented by certificates. Share certificates shall be in the form approved by the board. Certificates representing shares of each class or series shall be signed in accordance with section 2.04 and need not be under corporate seal. Any or all such signatures may be electronic signatures. Although any officer, transfer agent or registrar whose manual or electronic signature is affixed to such a certificate ceases to be such officer, transfer agent or registrar before such certificate has been issued, it may nevertheless be issued by the Corporation with the same effect as if such officer, transfer agent or registrar were still such at the date of its issue.
- 8.07 **Replacement of Share Certificates** - The board or any officer or agent designated by the board may in its or the officer's or agent's discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken if the owner:
- (a) so requests before the Corporation has notice that the security has been acquired by a bona fide purchaser;
 - (b) furnishes the Corporation with an indemnity bond sufficient, in the opinion of the board, to protect the Corporation and any transfer agent, registrar or other agent of the Corporation from any loss that the Corporation or any of them may suffer by complying with the request to issue the new share certificate; and

- (c) satisfies any other reasonable requirements imposed by the Corporation from time to time, whether generally or in any particular case.

8.08 **Joint Shareholders** - If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate or written acknowledgment referred to in section 8.06 in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

8.09 **Deceased Shareholders** - In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

Section Nine

DIVIDENDS AND RIGHTS

9.01 **Dividends** - The board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid by issuing fully paid shares of the Corporation and, subject to the provisions of the Act, in money or property.

9.02 **Dividend Cheques** - A dividend payable in cash shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at the registered holder's recorded address unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

9.03 **Non-Receipt of Cheques** - In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

9.04 **Record Date for Dividends and Rights** - The board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, provided that, unless notice of the record date is waived in writing by every holder of a share of the class or series affected whose name is set out in the securities register at the close of business on the day the directors fix the record date, notice of any such record date shall be given not less than 7 days before such record date, by newspaper advertisement in the manner provided in the Act and by written notice to each stock exchange in Canada on which the shares of the Corporation are listed for trading. Where no record date is fixed in advance as aforesaid, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

9.05 **Unclaimed Dividends** - Any dividend unclaimed after a period of 6 years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

Section Ten

MEETINGS OF SHAREHOLDERS

- 10.01 **Annual Meetings** - Subject to section 10.23, the board shall call an annual meeting of shareholders not later than eighteen months after the Corporation comes into existence and subsequently not later than fifteen months after holding the last preceding annual meeting, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing auditors and for the transaction of such other business as may properly be brought before the meeting.
- 10.02 **Special Meetings** - The board shall have power to call a special meeting of shareholders at any time.
- 10.03 **Place of Meetings** - Meetings of shareholders shall be held at such place in or outside Saskatchewan as the board determines or, in the absence of such a determination, at the place where the registered office of the Corporation is located.
- 10.04 **Meetings by Electronic Means** - Subject to the provisions of the Act, if the directors or the shareholders of the Corporation call a meeting of shareholders, the directors or the shareholders, as the case may be, may determine that the meeting shall be held entirely by electronic means, telephone or other communication facility that permits all participants to communicate adequately with each other during the meeting. Any meeting of shareholders will be subject to procedures, if any, established by the directors.
- 10.05 **Notice of Meetings** - Notice of the time and place of each meeting of shareholders shall be given in the manner provided in section 12.01 not less than 21 days nor more than 50 days before the date of the meeting, to each director, to the auditor and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor shall state or be accompanied by a statement of the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon, and the text of any special resolution or by-law to be submitted to the meeting. A shareholder and any other person entitled to attend a meeting of shareholders may in any manner and at any time waive notice of or otherwise consent to a meeting of shareholders.
- 10.06 **Nomination of Directors Subject only to the Act**, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting), (a) by or at the direction of the board or an authorized officer of the Corporation, including pursuant to a notice of meeting, (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act or (c) by any person (a "Nominating Shareholder") (i) who, at the close of business on the date of the giving of the notice provided for below in this section 10.06 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting, (ii) who is entitled to vote at such meeting, and (iii) who complies with the notice procedures set forth below in this section 10.06:
- (A) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given (a) timely notice thereof in proper written form to the secretary of the Corporation at the principal executive offices of the Corporation in accordance with this section 10.06 and (b) the representation and agreement with respect to each candidate for nomination as required by section 10.06(D).

- (B) To be timely, a Nominating Shareholder's notice to the secretary of the Corporation must be made (a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 40 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the tenth (10th) day following the Notice Date; and (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made. Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this paragraph (B).
- (C) To be in proper written form, a Nominating Shareholder's notice to the secretary of the Corporation must set forth (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, (iv) a statement as to whether such person would be "independent" of the Corporation (within the meaning of sections 1.4 and 1.5 of National Instrument 52-110 – Audit Committees of the Canadian Securities Administrators, as such provisions may be amended from time to time) if elected as a director at such meeting and the reasons and basis for such determination, and (v) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and (b) as to the Nominating Shareholder giving the notice, (i) any information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws, and (ii) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice.
- (D) To be eligible to be a candidate for election as a director of the Corporation and to be duly nominated, a candidate must be nominated in the manner prescribed in this section 10.06 and the candidate for nomination, whether nominated by the board or otherwise, must have previously delivered to the secretary of the Corporation at the principal executive offices of the Corporation, not less than 5 days prior to the date of the Meeting of Shareholders, a written representation and agreement (in form provided by the Corporation) that such candidate for nomination, if elected as a director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership and trading and other policies and guidelines of the Corporation applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the secretary of the Corporation shall provide to such candidate for nomination all such policies and guidelines then in effect).
- (E) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this section 10.06; provided, however, that nothing in this section 10.06 shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (F) For purposes of this section 10.06:
- (a) "public announcement" shall mean disclosure in a press release reported by a national news service in

Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com;

- (b) "Applicable Securities Laws" means *The Securities Act, 1988* (Saskatchewan) and the equivalent legislation in the other provinces and in the territories of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each of the applicable provinces and territories of Canada;
- (G) Notwithstanding sections 12.01 and 12.05, notice or any delivery given to the secretary of the Corporation pursuant to this section 10.06 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
- (H) In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described in section 10.06(B) or the delivery of a representation and agreement as described in section 10.06(D).

10.07 List of Shareholders Entitled to Notice - For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares entitled to vote at the meeting held by each shareholder. If a record date for the meeting is fixed pursuant to section 10.08, the shareholders listed shall be those registered at the close of business on such record date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which notice of the meeting is given, or where no such notice is given, on the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the central securities register is maintained and at the meeting for which the list was prepared. Where a separate list of shareholders has not been prepared, the names of persons appearing in the securities register at the requisite time as the holder of one or more shares carrying the right to vote at such meeting shall be deemed to be a list of shareholders.

10.08 Record Date for Notice - The board may fix in advance a date, preceding the date of any meeting of shareholders by not more than 50 days and not less than 21 days, as a record date for the determination of the shareholders entitled to notice of the meeting. If a record date is fixed, unless notice thereof is waived in writing by every holder of a share of the class or series affected whose name is set out in the share register at the close of business on the day the directors fix the record date, notice thereof shall, not less than seven days before the date so fixed, be given in the manner provided in the Act. If no record date is so fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be the close of business on the day immediately preceding the day on which the notice is given or if no notice is given, the day on which the meeting is held.

10.09 Meetings without Notice - A meeting of shareholders may be held without notice at any time and place permitted by the Act:

- (a) if all the shareholders entitled to vote thereat are present in person or represented by proxy or if those not present or represented by proxy waive notice of or otherwise consent to such meeting being held; and
- (b) if the auditors and the directors are present or waive notice of or otherwise consent to such meeting being held.

At such a meeting any business may be transacted which the Corporation at a meeting of shareholders may transact.

- 10.10 **Chairperson, Secretary and Scrutineers** - The chairperson or the president, or in the chairperson's and president's absence, a vice-president who is a director, shall preside as chairperson at a meeting of shareholders. If there is no president or such a vice-president or if at a meeting none of them is present within 15 minutes after the time appointed for the holding of the meeting, the shareholders present and entitled to vote shall choose a person from their number to be the chairperson. If the secretary of the Corporation is absent, the chairperson shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairperson with the consent of the meeting.
- 10.11 **Persons Entitled to be Present** - The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairperson of the meeting or with the consent of the meeting. A shareholder or any other person entitled to attend a meeting may participate in a meeting of shareholders by electronic means, telephone or other communication facilities as permit all persons participating in the meeting to hear or otherwise communicate with each other if the Corporation makes such communication facility available, and a person participating in such a meeting by such means is deemed to be present at the meeting. Any such meeting will be subject to the provisions of the Act and procedures, if any, established by the directors.
- 10.12 **Quorum - Subject to the Act** in respect of a sole shareholder, a quorum for the transaction of business at any meeting of shareholders shall be two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a shareholder so entitled. If a quorum is present at the opening of any meeting of shareholders, the shareholders present or represented may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the time appointed for the meeting or within a reasonable time thereafter as the shareholders may determine, the shareholders present or represented may adjourn the meeting to a fixed time and place but may not transact any other business.
- 10.13 **Right to Vote** - Subject to the provisions of the Act as to authorized representatives of any other body corporate, at any meeting of shareholders in respect of which the Corporation has prepared the list referred to in section 10.08, every person who is named in such list shall be entitled to vote the shares shown thereon opposite that person's name, except:
- (a) where the Corporation has fixed a record date in respect of such meeting pursuant to section 10.08, to the extent that any such person has transferred any of that person's shares after such record date and the transferee either produces properly endorsed share certificates or otherwise establishes that the transferee owns such shares and demands, not later than 10 days before the meeting, that the transferee's name be included in the list before the meeting; or
 - (b) where the Corporation has not fixed a record date in respect of such meeting pursuant to section 10.08, to the extent that any such person has transferred any of that person's shares after the date on which the list referred to in section 10.07 is prepared and the transferee, either produces properly endorsed share certificates or otherwise establishes that the transferee owns such shares and demands, not later than 10 days before the meeting, that the transferee's name be included in the list before the meeting,
- in either of which cases the transferee is entitled to vote the transferee's shares at the meeting.
- In the absence of a list prepared as aforesaid in respect of a meeting of shareholders, every person shall be entitled to vote at the meeting whose name appears in the securities register as the holder of one or more shares carrying the right to vote at such meeting.
- 10.14 **Proxies** - Every shareholder entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, as the shareholder's nominee or nominees to attend and act at the meeting in the manner, to the extent and with the authority conferred by the proxy. A proxy shall be executed by the shareholder or the shareholder's attorney authorized in writing or, if the shareholder is a body corporate, by an officer or attorney thereof duly authorized. Every form of proxy shall comply with the

regulations to the Act.

- 10.15 **Time for Deposit of Proxies** - The board may by resolution fix a time not exceeding 48 hours, excluding Saturdays and holidays, preceding any meeting or adjourned meeting of shareholders, before which time proxies to be used at that meeting must be deposited with the Corporation or an agent thereof, and any period of time so fixed shall be specified in the notice calling the meeting. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, unless it has been received by the secretary of the Corporation or by the chairperson of the meeting or any adjournment thereof prior to the time of voting.
- 10.16 **Joint Shareholders** - If two or more persons hold shares jointly, any one of them present in person or represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented by proxy and vote, they shall vote as one on the shares jointly held by them.
- 10.17 **Votes to Govern** - At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by law, be determined by the majority of the votes cast on the question. In case of an equality of votes, the chairperson presiding at the meeting shall not be entitled to a second or casting vote.
- 10.18 **Show of Hands** - Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairperson of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie proof of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.
- 10.19 **Ballots** - On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the chairperson shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which each person is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.
- 10.20 **Electronic Voting** - If the Corporation chooses to make available telephonic, electric means or another communication facility, in accordance with the Act, that permits shareholders to vote by means of such facility then, notwithstanding any other provision of this bylaw, any vote may be held, in accordance with the Act, entirely by means of such facility.
- 10.22 **Adjournment** - If a quorum is not present at the time appointed for a meeting of shareholders or within such reasonable time thereafter as the shareholders present may determine, the shareholders present may adjourn the meeting to a fixed time and place but may not transact any other business. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.
- 10.23 **Resolution in Lieu of Meeting** - Except where a written statement with respect to the subject matter of the resolution is submitted by a director or the auditors in accordance with the Act,
- a. a resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders; and

- b. a resolution in writing dealing with any matter required by the Act to be dealt with at a meeting of shareholders and signed by all the shareholders entitled to vote at that meeting, satisfies all the requirements of the Act relating to that meeting of shareholders.

10.24 Only One Shareholder - Where the Corporation has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting.

Section Eleven

DIVISIONS AND DEPARTMENTS

11.01 Creation and Consolidation of Divisions - The board may cause the business and operations of the Corporation or any part thereof to be divided or to be segregated into one or more divisions upon such basis, including without limitation, character or type of operation, geographical territory, product manufactured or service rendered, as the board may consider appropriate in each case. The board may also cause the business and operations of any such division to be further divided into sub-units and the business and operations of any such divisions or sub-units to be consolidated upon such basis as the board may consider appropriate in each case.

11.02 Name of Division - Any division or its sub-units may be designated by such name as the board may from time to time determine and may transact business under such name, provided that the Corporation shall set out its name in legible characters in all contracts, invoices, negotiable instruments and orders for goods or services issued or made by or on behalf of the Corporation.

11.03 Officers of Divisions - From time to time the board or, if authorized by the board, the chief executive officer, may appoint one or more officers for any division, prescribe their powers and duties and settle their terms of employment and remuneration. The board or, if authorized by the board, the chief executive officer, may remove at the board's or the chief executive officer's pleasure any officer so appointed, without prejudice to such officer's rights under any employment contract. Officers of divisions or their sub-units shall not, as such, be officers of the Corporation.

Section Twelve

NOTICES

12.01 Method of Giving Notice - Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the board may be given verbally or in writing, and by electronic means, telephone or any other means of communication. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been received on the fifth day after mailing; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by the secretary to be reliable.

12.02 Notice to Joint Shareholders - If two or more persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders but notice to one of such persons shall be sufficient notice to all of them.

12.03 Computation of Time - In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, "day" means a clear day and a period of days shall be deemed to commence the day following the event that began the period and shall be deemed to terminate at midnight of the last day of the period except that if the last day of the period falls on a Sunday or holiday the period shall terminate at midnight of the day next following that is not a Sunday or holiday.

12.04 Undelivered Notices - If any notice given to a shareholder pursuant to section 12.01 is returned on three consecutive occasions because the shareholder cannot be found, the Corporation shall not be required to give any further notices to such shareholder until the shareholder informs the Corporation in writing of the shareholder's new address.

1205 **Omissions and Errors** - The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

1206 **Persons Entitled by Death or Operation of Law** - Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom the person derives the person's title to such share prior to the person's name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which the person became so entitled) and prior to the person furnishing to the Corporation the proof of authority or evidence of the person's entitlement prescribed by the Act.

1207 **Waiver of Notice** - Any shareholder (or the shareholder's duly appointed proxyholder), director, officer, auditor or member of a committee of the board may at any time waive the sending of any notice, or waive or abridge the time for any notice, required to be given to the shareholder under any provision of the Act, the regulations thereunder, the articles, the by-laws or otherwise and such waiver or abridgement shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board or a committee of the board which may be given in any manner.

Section Thirteen

REPEAL

13.01 **Repeal** - By-Law No. 2 and By-Law No. 2A of the Corporation are repealed as of the coming into force of this amended and restated by-law. Such repeal shall not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any articles (as defined in the Act) or predecessor charter documents of the Corporation obtained prior to, any such by-law prior to its repeal. All officers and persons acting under any by-law so repealed shall continue to act as if appointed under the provisions of this by-law and all resolutions of the shareholders or the board or a committee of the board with continuing effect passed under any repealed by-law shall continue to be good and valid except to the extent inconsistent with this by-law and until amended or repealed.

Section Fourteen

EFFECTIVE DATE

14.01 **Effective Date** - This by-law shall come into force when enacted by the directors, subject to the Act.

SCHEDULE “F”

SUMMARY OF DISSENT RIGHTS UNDER THE OBCA

Section 185 of the *Business Corporations Act* (Ontario)

“185. (1) Rights of dissenting shareholders – Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

- a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the corporation;
- b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- c) amalgamate with another corporation under sections 175 and 176;
- d) be continued under the laws of another jurisdiction under section 181; or
- e) sell, lease or exchange all or substantially all its property under subsection 184(3), a holder of shares of any class or series entitled to vote on the resolution may dissent.

(2) Idem – If a corporation resolves to amend its articles in a manner referred to in subsection 170(1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in, a) clause 170(l)(a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or b) subsection 170(5) or (6).

(3) Exception – A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

- a) amends the express terms of any provisions of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or
- b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986.

(4) Shareholder’s right to be paid fair value – In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted.

(5) No partial dissent – A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name.

(6) Objection – A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection

to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent.

(7) Idem – The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6).

(8) Notice of adoption of resolution – The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection.

(9) Idem – A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights.

(10) Demand for payment of fair value – A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

- a) the shareholder's name and address;
- b) the number and class of shares in respect of which the shareholder dissents; and
- c) a demand for payment of the fair value of such shares.

(11) Certificates to be sent in – Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

(12) Idem – A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section.

(13) Endorsement on certificate – A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder.

(14) Rights of dissenting shareholder – On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

- a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);
- b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or
- c) the directors revoke a resolution to amend the articles under subsection 168(3), terminate an amalgamation agreement under subsection 176(5) or an application for continuance under subsection 181(5), or abandon a sale, lease or exchange under subsection 184(8), in which case the dissenting shareholders rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10), and the dissenting shareholder is entitled, upon presentation and surrender to the corporation or its transfer agent of any certificate representing the shares that have

been endorsed in accordance with subsection (13), to be issued a new certificate representing the same number of shares as the certificate so presented, without payment of any fee.

(15) Offer to pay – A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

- a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or
- b) if subsection (30) applied, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

(16) Idem – Every offer made under subsection (15) for shares of the same class or series shall be on the same terms.

(17) Idem – Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

(18) Application to court to fix fair value – Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder.

(19) Idem – If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow.

(20) Idem – A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19).

(21) Costs – If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders.

(22) Notice to shareholder – Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

- a) has sent to the corporation the notice referred to in subsection (10); and
- b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made, of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions.

(23) Parties joined – All dissenting shareholders who satisfy the conditions set out in clauses (22)(a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions and shall be bound by the decision rendered by the court in the proceedings commenced by the application.

(24) Idem – Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders.

(25) Appraisers – The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

(26) Final order – The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22)(a) and (b).

(27) Interest – The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

(28) Where corporation is unable to pay – Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that is unable lawfully to pay dissenting shareholders for their shares.

(29) Idem – Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

- a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or
- b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(30) Idem – A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

- a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or
- b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities

(31) Court order – Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission.

(32) Commission may appear – The commission may appoint counsel to assist the court upon the hearing of an application under subsection (31) if the corporation is an offering corporation.”

