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Gensource Announces Date for Shareholder Update Call and Provides Global Fertilizer Market Update

SASKATOON, Saskatchewan and London, U.K., August 26 2022 – Gensource Potash Corporation (“Gensource” or the “Company”) (TSXV: GSP, AIM: GSP) announces today its plans to host a shareholder update call for Wednesday August 31, 2022 at 4:00 PM Eastern time, during which the Company will provide an update on the development of its potash project near Tugaske, SK (the “Tugaske Project”), discuss next steps, current fertilizer market industry dynamics and respond to shareholder questions. The call is scheduled for 4:00 pm Eastern time. Participants can join the call by dialing: 1-844-534-3191. If shareholders would like any specific items addressed during the call, they should email questions in advance to: info@gensource.ca

Gensource is actively pursuing the equity capital markets to complete the full project financing package for the Tugaske Project (in conjunction with the previously announced committed debt financing), which will allow the first module at the Tugaske Project to commence construction. However, turmoil in the global financial markets, exacerbated by Russia’s invasion of Ukraine, have caused delays in completing the equity financing. Recent comments by Deputy Prime Minister Chrystia Freeland that Saskatchewan potash is “more important than ever” and is now “geopolitically essential” is an example of how vital potash supply is and how vital Gensource’s Tugaske Project production is to creating a new source of potash supply. Equity investor groups are now also beginning to see potash production in the same way.

“Although the first half of 2022 saw challenging capital markets, management believes the supply and demand dynamics for fertilizer remain robust. Global supplies have been curbed or disrupted sharply and, accordingly, management believes that there is great demand for certainty-of-supply for fertilizer products, particularly potash.” said Mike Ferguson, CEO of Gensource Potash. “Our modular technology, world-leading environmental profile, and ~80,000 acres of subsurface mineral rights available for mining in the Company’s Vanguard Area make Gensource a natural fit for investors looking to enter the potash production space.”

HELM AG and HELM Fertilizers (together, “HELM”), the Company’s future equity partner and the Tugaske Project’s off-taker, remains focused on the Tugaske Project with its \$50M equity investment commitment (previously announced) and is additionally providing short term support for the completion of the project financing effort and the current bridge engineering work. Financing and construction of the first module at Tugaske remains the priority focus for the Company and HELM, with initial planning for a second, previously announced, module at the Tugaske Project expected to be incorporated as the Tugaske Project develops.

Executive Vice President, Crop Nutrition Helm AG, Olivier Saulnier, commented, “We are looking forward to participating in the Tugaske project not only to capitalize on the marketing opportunities and enhance our current supply chain for potash distribution, but also to be part of the exceptional environmental profile of the project”.



“The strength of the potash market and the current supply constraints provide an opportunity to accelerate potential high-return strategic growth opportunities in the potash world. We intend to capture this opportunity by adding more modules with HELM at the Tugaske Project and other partners at other projects”, added Mike Ferguson of Gensource.

Agriculture And Potash Market Update

The following are some general insights into the agriculture sector. While Gensource is not an agricultural commodity producer, the potash and general fertilizer markets are generally driven by agricultural commodities.

- Global grain and oilseed stocks-to-use ratios remain well below historical average levels, which we believe will continue to be supportive for crop prices. Prices for key crops such as corn, soybeans and wheat are up 25 to 35 percent compared to the 10-year average, providing strong incentive for growers to increase production.
- The United States Department of Agriculture (USDA) projects that Ukrainian wheat and corn production will be down by more than 40% and combined Ukrainian exports of corn, wheat and barley will be down by approximately 60% year-over-year in 2022/23.
- United States crop conditions started the 2022 growing season favorably, however, recent hot and dry weather has accelerated crop development and could limit yield potential. In Western Canada, growing conditions have improved from the severe 2021 drought.
- Restricted supplies of potash from Russia and Belarus kept potash prices at historically high levels through the first half of 2022. Potash shipments from Russia and Belarus were estimated to be down approximately 25 and 50 percent respectively in the first half of 2022, with the majority of Belarus exports occurring in the first quarter.
- For potash, given the severe restrictions in place, it is expected that the current global supply shortages will continue for the foreseeable future as management believes the supply problems have now become structural in nature.

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

About Gensource

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

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This news release may contain forward looking information and Gensource cautions readers that forward- looking information is based on certain assumptions and risk factors that could cause actual results to differ materially from the expectations of Gensource included in this news release. This news release includes certain "forward-looking statements", which often, but not always, can be identified by the use of words such as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". These statements are based on information currently available to Gensource and Gensource provides no assurance that actual results will meet management's expectations.

Forward looking statements include estimates and statements with respect to Gensource's future plans, objectives or goals, to the effect that Gensource or management expects a stated condition or result to occur, including any offering of securities by Gensource. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated in such statements for many reasons such as: failure to finance the Tugaske Project or other projects on terms which are economic or at all; failure to settle a definitive joint venture agreement with a party and advance and finance the Tugaske Project; changes in general economic conditions and conditions in the financial markets; the ability to find and source off-take agreements; changes in demand and prices for potash; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with Gensource's activities; an inability to predict and counteract the effects of COVID-19 on the business of Gensource, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains, failure to obtain required regulatory approvals; and other matters discussed in this news release and in filings made with securities regulators. This list is not exhaustive of the factors that may



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