

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES

## **Gensource Potash Announces AIM Rules Related Party Transaction Opinion**

SASKATOON, Saskatchewan and LONDON, U.K., September 13, 2022 – Gensource Potash Corporation (“**Gensource**” or the “**Company**”) (TSXV: GSP, AIM: GSP) announces the following pursuant to the AIM Rules for Companies (the “AIM Rules”).

As disclosed by the Company on August 30, 2022, the Company received on May 31, 2022 a promissory note from Michael Ferguson, President, CEO and a Director of the Company, in the amount of C\$250,000 for project related and general working capital purposes. The promissory note is unsecured, bears interest at a rate of 0% per annum and matures on July 1, 2023. There were no fees payable to Michael Ferguson as part of entering into the promissory note. The Company is entitled to prepay the whole or any part of the indebtedness evidenced by this note at any time and from time to time without notice, bonus or penalty of any kind whatsoever.

The Company entering into the promissory note with Michael Ferguson constituted a related party transaction under Rule 13 of AIM Rules. In this context, the Directors of the Company, other than Michael Ferguson, confirm, having consulted with the Company's nominated adviser, Strand Hanson Limited, that they considered that the terms of the promissory note to be fair and reasonable insofar as its shareholders are concerned.

For further information on Gensource Potash, please contact:

Gensource Potash Corporation Mike Ferguson – President & CEO	+1-306-974-6414
Strand Hanson Limited (Nominated & Financial Adviser) Ritchie Balmer / Rory Murphy / Charles Hammond	+44 (0) 20 7409 3494
Peel Hunt LLP (Broker) Ross Allister / David McKeown / Georgia Langoulant	+44 (0) 20 7418 8900
Camarco (Financial PR) Gordon Poole / Charlotte Hollinshead / Lily Pettifar	+44 (0) 20 3757 4997

For any press enquiries please contact us on [gensource@camarco.co.uk](mailto:gensource@camarco.co.uk)

Further information on Gensource Potash Corporation can be found at [www.gensourcepotash.ca](http://www.gensourcepotash.ca)  
Follow us on twitter @GensourcePotash

### **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.

**Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.**

#### Caution Regarding Forward-Looking Statement

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

Forward looking statements include estimates and statements with respect to Gensource’s 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 complete an offering of securities; failure to finance the Tugaske Project or other projects on terms which are economic or at all; failure to settle a definitive joint venture agreement with a party and advance and finance the Tugaske Project; changes in general economic conditions and conditions in the financial markets; the ability to find and source off-take agreements; changes in demand and prices for potash; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with Gensource’s activities; an inability to predict and counteract the effects of COVID-19 on the business of Gensource, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains, failure to obtain required regulatory approvals; and other matters discussed in this news release and in filings made with securities regulators. This list is not exhaustive of the factors that may affect any of Gensource’s forward-looking statements. These and other factors should be considered carefully, and readers should not place undue reliance on Gensource’s forward-looking statements. Gensource does not undertake to update any forward-looking statement that may be made from time to time by Gensource or on its behalf, except in accordance with applicable securities laws.