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## **Gensource Potash Announces Second and Final Closing of Non-Brokered Private Placement and TVR**

**SASKATOON, Saskatchewan and London, U.K. – January 27, 2023 – Gensource Potash Corporation** (“**Gensource**” or the “**Company**”) (AIM/TSXV: GSP), a fertilizer development company focused on sustainable potash production, announces that on January 26, 2023 it completed the second and final closing of its previously announced non-brokered private placement offering (the “**Offering**”) of (i) units of the Company (each a “**Unit**”) at a price of \$0.15 per Unit; and (ii) common shares of the Company that are “flow-through shares” as defined in subsection 66(15) of the *Income Tax Act* (Canada) (each a “**Flow Through Share**”) at a price of \$0.20 per Flow Through Share.

At the second and final closing, the Company issued 11,969,998 Units for aggregate gross proceeds of \$1,795,499.70. Each Unit consists of one common share in the capital stock of the Company (a “**Common Share**”) and one Common Share purchase warrant of the Company (a “**Warrant**”). Each whole Warrant is exercisable for one Common Share (a “**Warrant Share**”) at an exercise price of \$0.30 per Warrant Share for a period of 24 months following the date of issuance.

Pursuant to the terms of this closing of the Offering, the Company paid certain finders an aggregate cash commission of \$27,300 and issued 157,000 non-transferable warrants (the “**Broker Warrants**”) of the Company to such finders, with each Broker Warrant exercisable, for a period of 24 months from the date hereof, into one Common Share (a “**Broker Warrant Share**”) at an exercise price of \$0.30 per Broker Warrant Share.

Use of proceeds from the sale of the Units, as previously disclosed, will be used to advance the Tugaske Project and for general working capital purposes. Gensource is pleased that the current portion of financing has been completed while it continues its work on funding opportunities to secure additional capital for the Tugaske project.

The securities issued pursuant to this closing of the Offering are subject to a hold period of four months plus a day expiring May 27, 2023.

This closing of the Offering remains subject to receipt of the final approval of the TSX Venture Exchange.

### **Admission to Trading on AIM**

An application will be made for the admission (the “**Admission**”) of the 11,969,998 new Common Shares issued pursuant to the Unit component of the Offering, which will rank *pari passu* with existing Common Shares, to trading on the AIM Market of the London Stock Exchange plc (“**AIM**”). It is expected that the Admission will become effective, and trading will commence at 8 a.m. GMT on 1 February 2023.

Following Admission, the Company’s total issued share capital will consist of 438,765,993 Common Shares of no par value. For the purposes of the UK’s Financial Conduct Authority’s Disclosure Guidance and Transparency Rules, the total number of voting rights in the Company will be 438,765,993. This figure may be used by shareholders as the denominator for the calculations by which they determine if they are required to notify their interest in, or a change of their interest in, the Company under the UK’s Financial Conduct Authority’s Disclosure Guidance and Transparency Rules.

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

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 receive final approval of the TSXV for the Offering; 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.