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### **Gensource Provides 2022 Year-end Update and Outlook for 2023**

SASKATOON, Saskatchewan and London, U.K., January 19, 2023 – Gensource Potash Corporation (“Gensource” or the “Company”) (TSXV: GSP, AIM: GSP) today provides a 2022 year-end summary and update on its plans for 2023.

As we look forward into 2023, Gensource is thankful for its strong and focussed shareholder base as we complete the process of financing our first potash project (the “Tugaske Project” or “Project”). Gensource’s commitment to social and community values reflects our purpose and our role in supplying a hungry world with a sustainably produced macro nutrient, potash, essential for the transition of society towards a more food-secure future.

World events of 2022 made for a very challenging year for investors, businesses and communities alike with rapidly changing global economics negatively impacting global capital markets and Gensource’s plan to complete full project financing for the Tugaske Project.

In light of these events, combined with recent discussions on investor risk-return expectations, Gensource is revising the previously proposed ownership structure of KClean Potash Corporation (“KClean”, the entity created to own and operate the Tugaske Project- see news release dated September 2, 2021). Currently, KClean and the Tugaske Project are, and continue to be, 100% owned by Gensource. The proposed 33% equity ownership offer by Helm AG and Helm Fertilizers (collectively, “Helm”) in KClean resulted in an unappealing risk-return ratio for new investors, since the investment for all parties only occurs at financial close of the full project financing. This structure had the effect of creating an unequal ownership structure for incoming investors in KClean. In this regard, Helm has confirmed it will withdraw its proposed 33% ownership offer in KClean. The Company thanks Helm for this action, which now provides the opportunity for Gensource and potential investors to work with an open capital structure to complete the financing of the Tugaske Project. Of course, Helm remains supportive of the Project and committed as off-taker for 100% of all granular fertilizer product produced at the Tugaske Project pursuant to the binding off-take agreement dated May 7, 2021. Further, KfW IPEX-Bank and Société Générale, the Project’s Mandated Lead Arrangers for the senior debt financing, remain engaged and fully supportive of the Project.

Gensource continues to progress its short-term financing, which the Company anticipates will advance the near-complete bridge engineering work for the Tugaske Project. Key deliverables for the bridge engineering, anticipated to be completed in early 2023 include:

- Confirm and update the AACE Level 3 capital cost estimate (first completed in October 2021). For those interested in the depth of detail involved in this work, see <https://library.aacei.org/pgd01/pgd01.shtml>;
- Confirm and update operating cost estimates;
- Pursue exciting new CAPEX and OPEX reduction opportunities; and
- Bring key procurement contracts for the Tugaske Project to a ready-to-sign status.



**Stephen Dyer, Chairman of Gensource Potash, says** “Although 2022 was one of the most challenging years in recent memory, we see a great opportunity with an appropriately balanced capital structure for KClean Potash Corporation which will allow Gensource to proceed with the required financing for the Tugaske Project.”

Looking forward into 2023, Gensource anticipates positive developments, including:

- Completing financing with private equity and strategic investors to move the Tugaske Project into construction;
- A revised and updated ownership structure for the Tugaske Project;
- Robust demand for reliable and sustainable potash supply, particularly from a tier-one jurisdiction like Saskatchewan;
- Enhanced focus on global food security, and Canada’s role in providing critical minerals.

Gensource anticipates 2023 will usher in a more stable backdrop which will begin to normalize global business. “The potash industry remains strong and Gensource is determined to bring the Tugaske Project into production, bringing the efficiencies of its modular approach to market.” said Mike Ferguson, Chief Executive Officer of Gensource. “In addition, the moderation of fertilizer prices to more sustainable levels is a positive sign for the agricultural producers, who drive the need for new and sustainable fertilizer production.”

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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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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 Tugaska Project or other projects on terms which are economic or at all; 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.