



The future of potash

Leading The Way To
Sustainable Food Security

TSXV:GSP
AIM:GSP

March 2023



Disclaimer

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This Presentation contains "forward looking information", "forward looking statements", "future oriented financial information" and "financial outlooks" within the meaning of applicable securities legislation (collectively herein referred to as "forward-looking statements"). All statements other than statements of historical fact contained in this Presentation are forward-looking statements, including, without limitation, statements regarding future financial position, business strategy, completed and potential acquisitions and the potential impact of such completed and/or potential acquisitions on the operations, the future development of the Company's potash project located in Tugaske, Saskatchewan (the "Tugaske Project"), including the proposed use of proceeds from the Company's financing activities and the results expected to be achieved therefrom; statements with respect to the successful negotiation and entering into of the Company's proposed debt facility with Société Générale S.A. and KfW IPEX-Bank of Germany (the "Debt Facility"), the proposed term of the Debt Facility including coverage from Euler Hermes Aktiengesellschaft, or otherwise known as the Export Credit Agency in Germany, the use of proceeds from the \$5 million credit facility from HELM (the "HELM Credit Facility"), the Company's expectations relating to the proposed modular potash production facilities, the Company's expectations relating to the use technology and its planned business model, financial condition, capital resources and business of the Company, the Company's policy with respect to the amount and/or frequency of dividends, budgets, litigation, projected costs and plans and objectives of or involving the Company or any businesses to potentially be acquired by the Company. Prospective investors can identify many of these statements by looking for words such as "believes", "expects", "will", "may", "intends", "projects", "anticipates", "plans", "estimates", "continues" and similar words or the negative thereof.

Forward-looking statements are necessarily based upon a number of expectations or assumptions that, while considered reasonable by management at the time the statements are made, are inherently subject to significant business, economic and competitive uncertainties and contingencies. You are cautioned to not place undue reliance on forward-looking statements which only speak as to the date they are made. Although management believes the expectations and assumptions underlying such forward-looking statements are reasonable, there can be no assurance that such expectations or assumptions will prove to be correct. A number of factors could cause actual future results, performance, achievements and developments of the Company to differ materially from anticipated results, performance, achievements and developments expressed or implied by such forward-looking statements. Such factors include, but are not limited to: risks related to additional requirements for capital, including from offerings of equity and/or debt securities of the Company; risks relating to the proposed mining method; risks related to the offtake agreement with HELM; risks related to the Company's Debt Facility, including that the Company may never enter into such Debt Facility or receive the proceeds therefrom, or that the terms of the Debt Facility may differ from those currently expected by the Company; commodity price fluctuations; dependence on key personnel; workforce and labour risks; competition; risks related to future acquisitions and joint-ventures; dependence on third party services; reliance on strategic relationships; project risks; compliance with laws; risks related to indigenous peoples; exploration and development; calculation of reserves and resource and potash recoveries; reclamation; litigation; government regulation and political risk; operating risks; uninsured hazards; weather conditions and climate change; permits and licenses; estimates in financial statements; change in capital and operating costs; external contractors and sub-contractors; transportation delays; sovereign risks; risks associated with the need to maintain an effective system of internal controls; action against the Company may be limited under law for shareholders of the Company outside of Canada; title to assets; potential conflicts of interest; information systems security threats; COVID-19; negative operating cash flow; share price volatility; exposure to economic cycle; market perception; dividends; risks related to the future issues or sales of common shares of the Company; interest rate risks; liquid trading market for the common shares; and risks related to the Company's fundraising activities. For more information, you should make reference to the section entitled "Risk Factors" in the Company's most recent annual information form.

The information contained in this Presentation identifies additional factors that could affect the operating results and performance of the Company. Assumptions about the performance of the Company are considered in setting the business plan for the Company and in setting financial targets. Key assumptions include that the Company will successfully develop the Tugaske Project, the Company will be able to negotiate and implement satisfactory financing arrangements for the Tugaske Project, the Debt Facility and the special purpose vehicle (Kclean Potash), that the Company will utilize the expected use of proceeds from its various financing activities as described herein; one of the two triggering events will occur with respect to the two potash production royalties with respect to the approximately 72,000 acres of crown mineral leases in the Province of Saskatchewan, KL 244 and KL 245, the Company will be able to negotiate and finalize the ownership structure of the Tugaske Project and demand for products of the Company will remain stable and that the Canadian and other markets in which the businesses are active will remain stable. Should one or more of the risks materialize or the assumptions prove incorrect, actual results, performance or achievements of the Company may vary materially from those described in forward-looking statements.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this Presentation are made as of the date of this Presentation or such other date specified in such statement. Except as required by law, the Company disclaims any obligation to update any forward-looking information, estimates or opinions, future events or results or otherwise.

Outline

Section 1: Global Agriculture Demand Preferences are Changing

Section 2: Gensource Approach To Potash

Section 3: Tugaske Module

Section 4: Economics & Next Steps



Food production and required potash

IN THE NEXT

40 YEARS



we need
to produce
the equivalent
of all the
food produced

IN THE LAST

8,000 YEARS



¹ Source: World Wildlife Fund, Living Planet Report 2014

Global demand is regulatory driven as LCFS are enacted

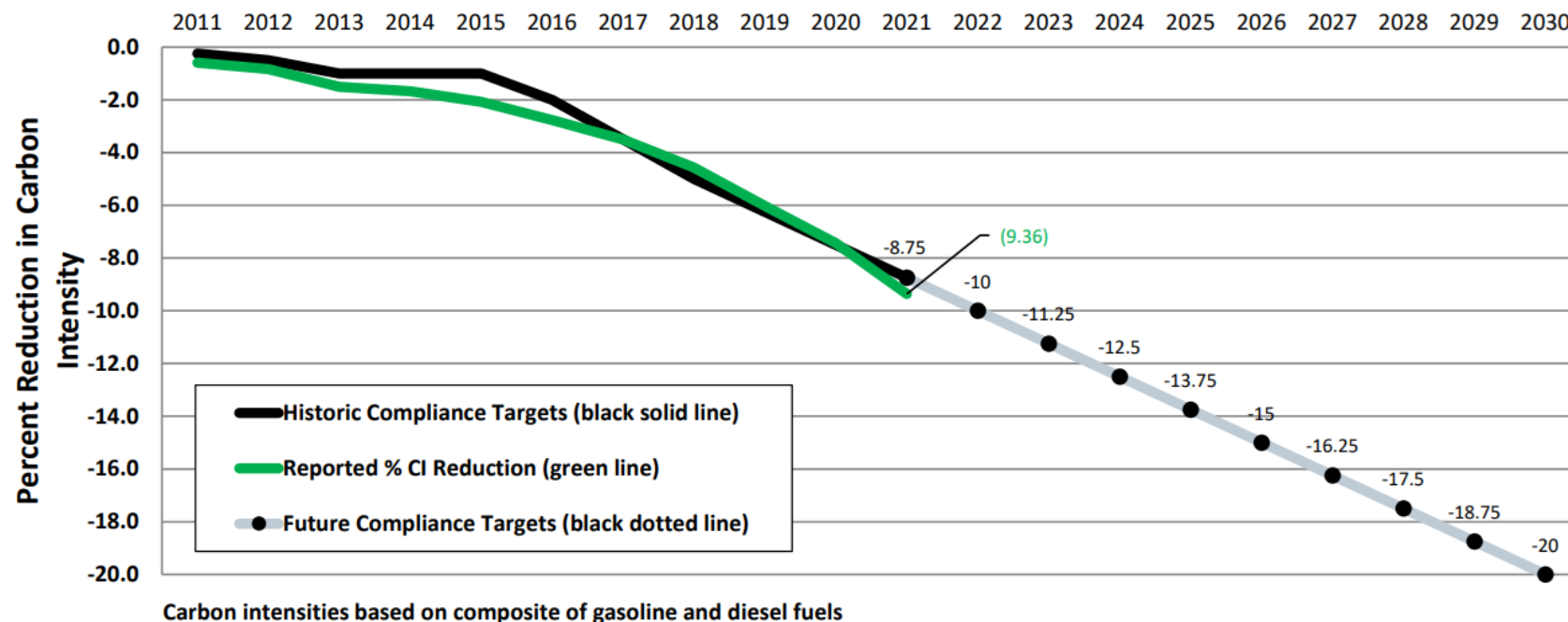
Low Carbon Fuel Standards are having a significant impact on all industries

More North American jurisdictions are following California's aggressive LCFS programs as regulations require the use of low-carbon fuels such as biofuel positively impacting potash demand

Global consumers are demanding lower carbon intensity products and more transparency

This shift is having rapid consequences. New and existing potash producers need to adapt!

Decarbonization is Accelerating



Gensource highlights – Gensource’s first step to 3 Million Tonnes



ATTRACTIVE GLOBAL POTASH DYNAMICS

- Growing global population needs more food
- As a key constituent of fertilizer, potash is a growing market



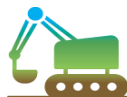
EFFICIENT EXTRACTION METHOD

- Potash production designed to produce no tailings or surface brine ponds and be powered by low-carbon energy
- Opportunities being investigated to deliver net-zero potash



10-YEAR OFF-TAKE AGREEMENT

- Renewable take-or-pay off-take agreement
- Delivers vertically-integrated potash, expected to reduce market risk



OUR FIRST MODULE IS ‘SHOVEL-READY’

- Proven development partners for construction
- Full-scale construction ready to begin at Tugaske project; a Tier 1 mining jurisdiction
- Strong financial partners with lenders KfW IPEX-Bank & Société Générale underwriting in Senior Debt Facility¹



SCALABLE, LOW-COST PRODUCTION

- Projected to be on the lowest end of the global cost curve delivered to the market
- Estimated Tugaske plant site operating costs of C\$ 85.08/tonne
- Scalable modules that is expected to be replicable in any appropriate potash ore deposits



ROBUST RETURNS

- Forecasted IRR: 21.37%, NPV₈ C\$647M at 250,000 t/y on first Tugaske Module alone²
- Forecasts based on 20-year low potash price

¹ Note: A debt facility of up to CAD\$ \$280 million had been committed by KfW IPEX Bank and Société Générale. The debt financing was subject to negotiation and finalization of definitive debt financing documentation, approval by Euler Hermes and other terms and conditions to be contained therein. See "Caution Regarding Forward Looking Statements". Note 2: NI 43-101 Technical Report Summarizing the Tugaske Project, Saskatchewan 2021. Report available on SEDAR

Section 1 – Global Agriculture Demand Preferences are Changing

“Be the change that you wish to see in the world.”

- Mahatma Gandhi



Why Gensource? - Feeding the world requires more potash



10 Billion

An estimated global population of ~10 billion in 2050 will significantly increase demand for food¹

And as the world's rising middle class is consuming more protein¹, the pressure on agriculture to produce sufficient food is increasing

KCl

100 Million

Potash (or “KCl”) is a necessary component in fertilizer that helps produce healthier soil, larger product yields and strengthen drought resiliency

As urbanization, environmental degradation, and nature preservation claim more land use, the shrinking proportion used for agriculture needs to produce more

¹ Source: UN World Population Prospects 2019

² Source: Canadian General Standards Board, Organic Production Systems

Why Gensource? - Potash mining requires real advancement to be sustainable



0.18 Hectares

Estimates suggest we could see a decline of per capita arable land to 0.18 hectares by 2050 (0.18 hectares is just over 40m x 40m).



1.3B Tonnes

All conventional potash mines produce salt tailings. 1.3B tonnes is the approximate amount of salt brought to surface since potash mining began in Saskatchewan alone.

*“There is **pressure** on existing **arable land** to **produce more food using technologically advanced fertilizers in a sustainable way.**”*
Fertilizers Market - Growth, Trends, COVID-19 Impact, and Forecasts (2022 - 2027)

Current extraction and distribution methods are unsustainable

Conventional Potash Extraction Problems

Producing potash is carbon-intensive, water-intensive and leaves behind large amounts of waste in the form of salt tailings piles.

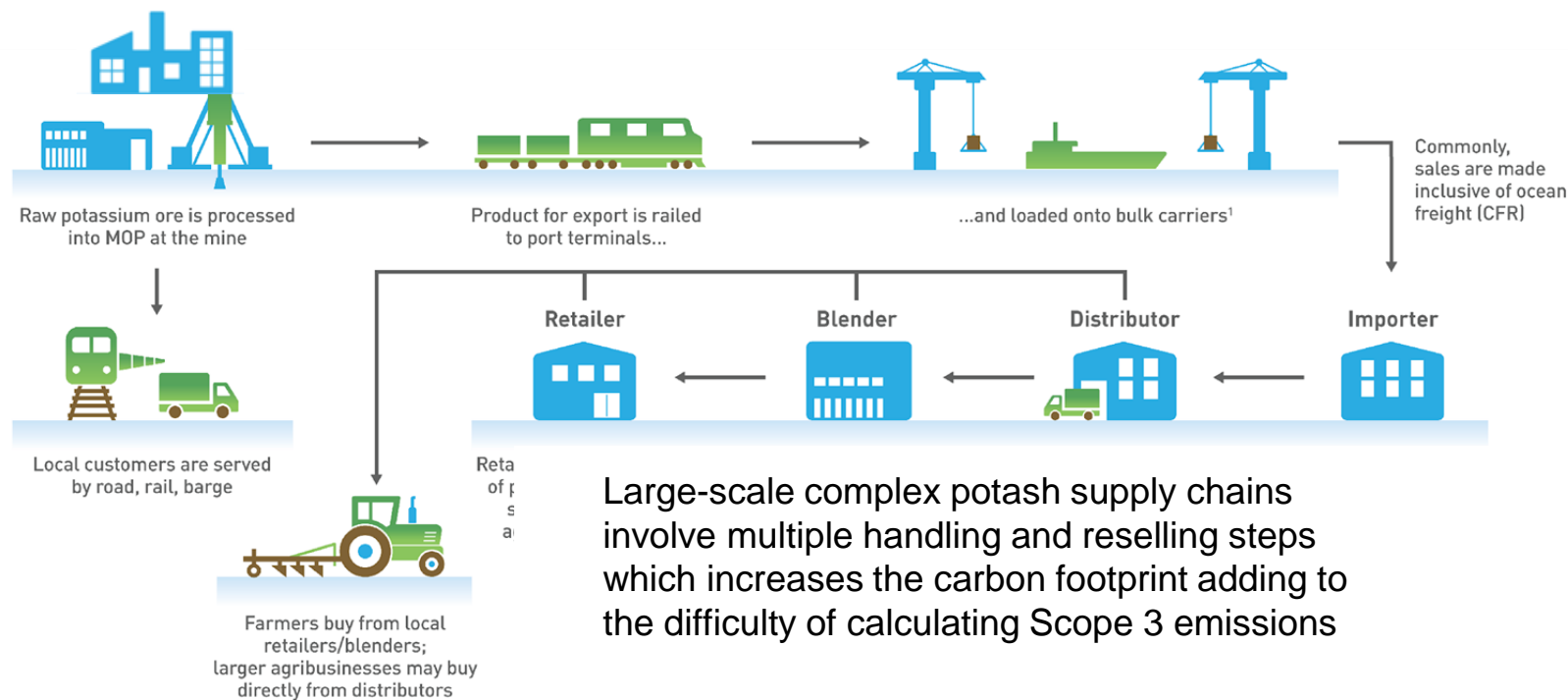


Monte Kali, enormous 250 meter tall tailings pile covering 93 hectares with over ~188 million tons of salt in Heringen, Germany

Saskatchewan has 11 operating mines each with their own salt tailings. How do these tailings get decommissioned?

Conventional Potash distribution supply chain

Potash is predominantly sold on wholesale markets, which means that there's also a significant carbon footprint associated with each tonne of potash in terms of travel to where it's used.



Large-scale complex potash supply chains involve multiple handling and reselling steps which increases the carbon footprint adding to the difficulty of calculating Scope 3 emissions

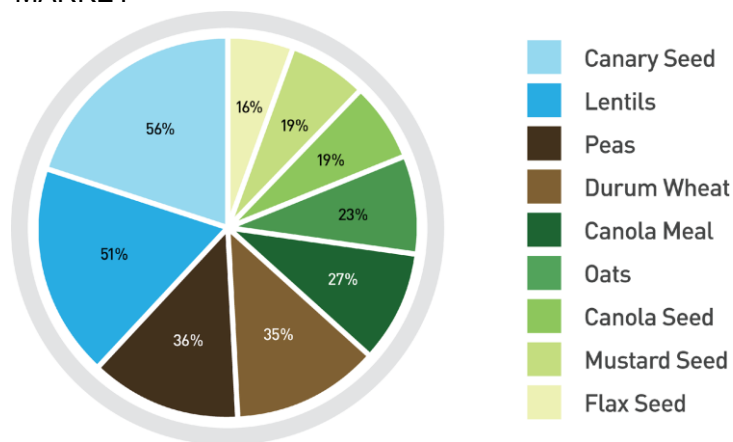
Saskatchewan, Canada - First stop on global food security highway

In emerging economies, demand for protein is growing rapidly due to urbanization and rising incomes.

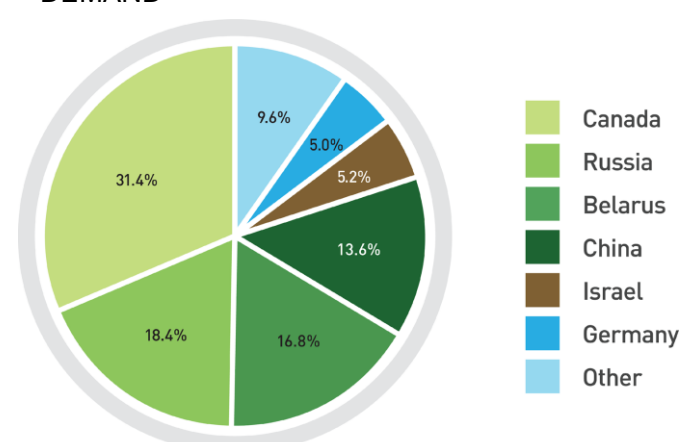
Canadian ingredients and food have a reputation of safety, quality and trustworthiness. In 2021, Saskatchewan exported \$17.5 billion in agri-food products alone.

Saskatchewan has 50% of global potash resource, but only 30% of global demand. We can do so much more.

SASKATCHEWAN'S SHARE OF WORLD EXPORT MARKET



CANADA'S SHARE OF WORLD POTASH DEMAND



¹ Source: Government of Saskatchewan, Key economic indicators, Agriculture and AgriValue

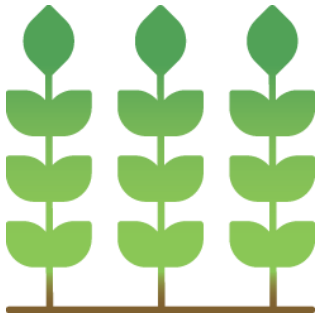
Section 2 – Gensource Approach To Potash

“To be interested in food but not food
production is clearly absurd.”

- Wendell Berry

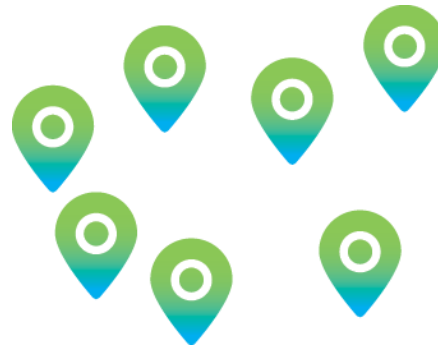


Potash with purpose starts with Gensource – Direct Supply Access



OUR VISION

Achieve food security by supplying the world with a key macronutrient at an affordable cost within an open, transparent, and sustainable environment.



OUR MISSION

Create a series of independent, scalable, and environmentally sustainable potash production facilities in Saskatchewan and the world.



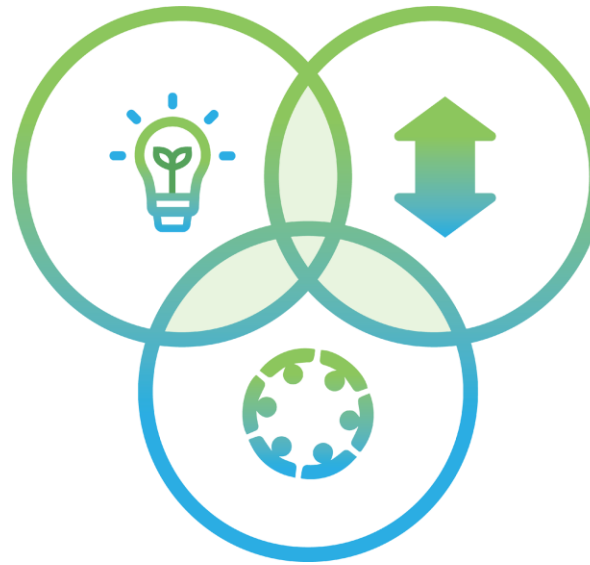
OUR VALUES

The core priorities for Gensource are integrity, openness and forthrightness, innovation and social responsibility.

Gensource's business model stands on 3 pillars

TECHNICAL ADVANCEMENT

Construct clean, scalable, efficient and sustainable mines. Our production methods have less impact on air, water and land with no salt tailings or brine ponds



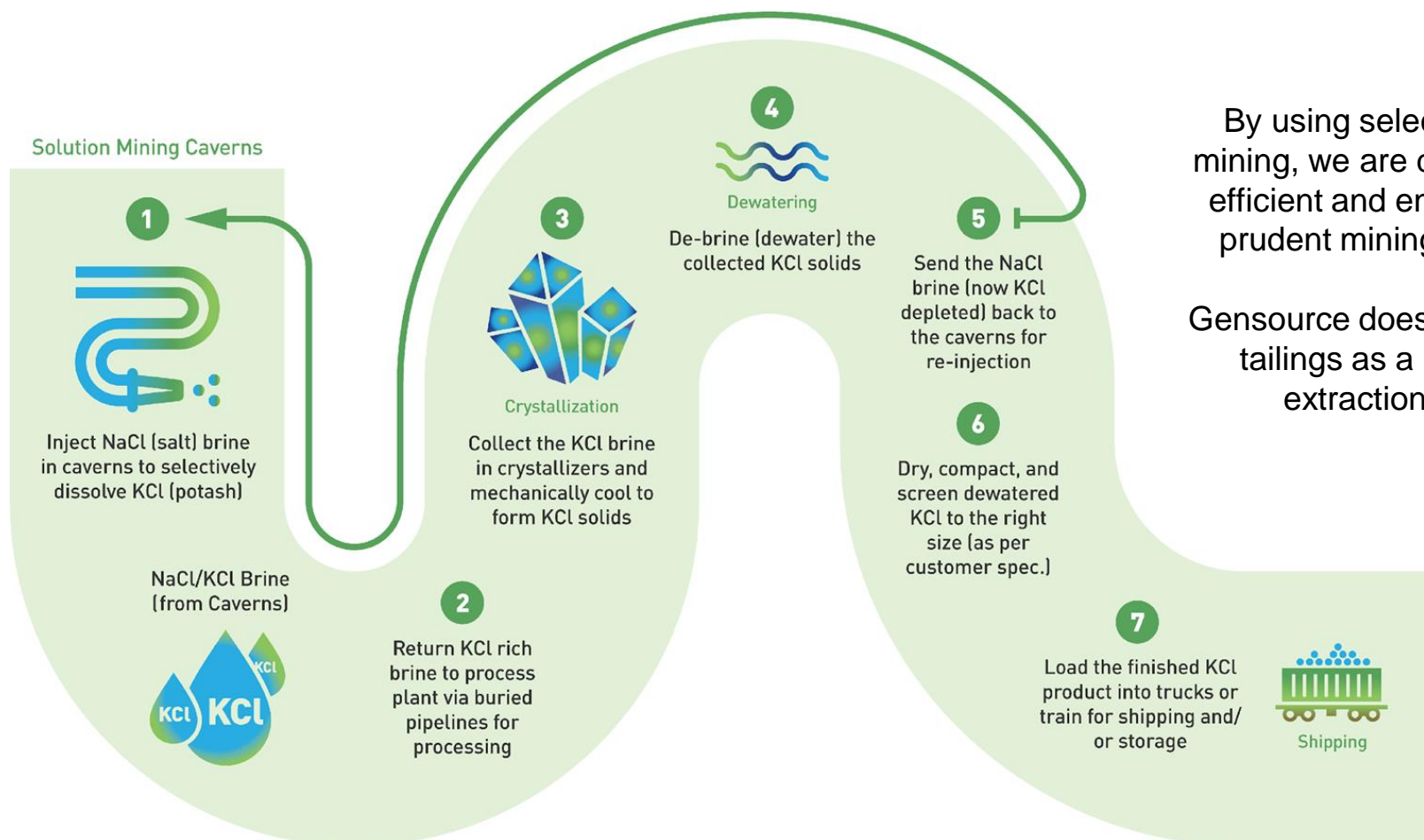
VERTICAL INTEGRATION

We streamline the supply chain by partnering with the end-user – the agricultural producer. This allows us to achieve optimal efficiency and value for all stakeholders

DIVERSITY

We aim to be an agent of positive social change and decrease inequalities across our company, value chain and communities. Our diversity goals also extend to the end-user where 'one-size fits all' doesn't apply

Our clean, efficient extraction and processing method



By using selective solution mining, we are deploying more efficient and environmentally prudent mining techniques.

Gensource does not create salt tailings as a result of the extraction process

Indigenous partnerships within our community

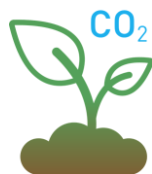
- We see vast opportunities in the decades ahead by building mutually beneficial relationships with Aboriginal communities
- Our priority is to work with community leaders so that Indigenous peoples have access to jobs , training and education opportunities
- Through trust and goodwill, the Nekaneet First Nations have made a significant investment in our business in the most recent financing

We are all treaty people and believe our business should reflect the diversity of our operating communities



Gensource aims to extract potash with a materially lower environmental impact compared to conventional extraction methods

Our planned selective extraction method injects a hot salt (NaCl) brine into horizontal caverns in the ore body, to selectively dissolve KCl leaving salt in place. The KCl-rich brine is then processed (KCl 'drops out' through cooling crystallization) and the NaCl brine is reheated and re-circulated back to the cavern to repeat the process. This clean approach is expected to have less impact on air, water, and land.



POTENTIAL FOR NET-ZERO

Power planned to be self generated at site using biodiesel, not grid coal. A Gensource module is expected to avoid up to 24,000 tonnes/year of CO₂ emissions resulting in lower air pollution.

For the long term, Gensource is investigating pyrolysis waste-to-energy process that can sequester carbon and provide fuel to Gensource.



WATER

A Gensource module is designed to use up to 75% less water per tonne of potash produced than conventional solution mining methods and the ability to use a brackish water source can reduce freshwater usage even further.



LAND

With no salt tailings, no brine ponds and a compact modular facility, a Gensource module is expected to use significantly less land than conventional potash production.

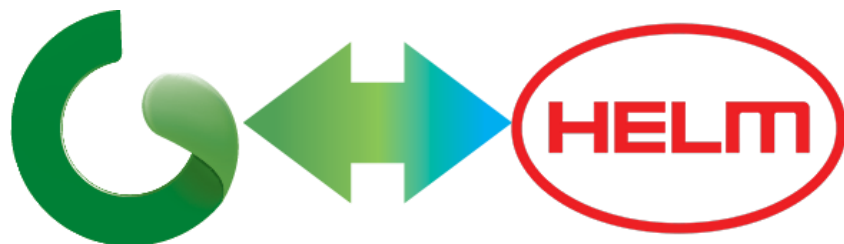
Section 3 – Tugaskie Module

Our approach is modular.
Our goals are big.



Tugaske is designed to deliver straight to the end-user through off-take with HELM

- Gensource has been working directly and transparently with our partner, HELM, since the start of the Tugaske Module
 - HELM and Gensource have completed an off-take agreement where HELM will purchase 100% of the intended production from the Tugaske Module and market directly to its customers using its own infrastructure.
 - Among the largest fertilizer distributors in US (complete with infrastructure)
 - Have participated in large methanol and other fertilizer projects in the past



100% of planned Tugaske Module production is already sold to HELM

Key Points:

- Take or pay provisions
- Initial 10-year term
- Term exceeds financing tenor
- Option to renew
- Right of first refusal for the offtaker to purchase any additional tonnes produced at the Tugaske Project
- Realized prices and costs will be transparent to both parties, with provision for audit

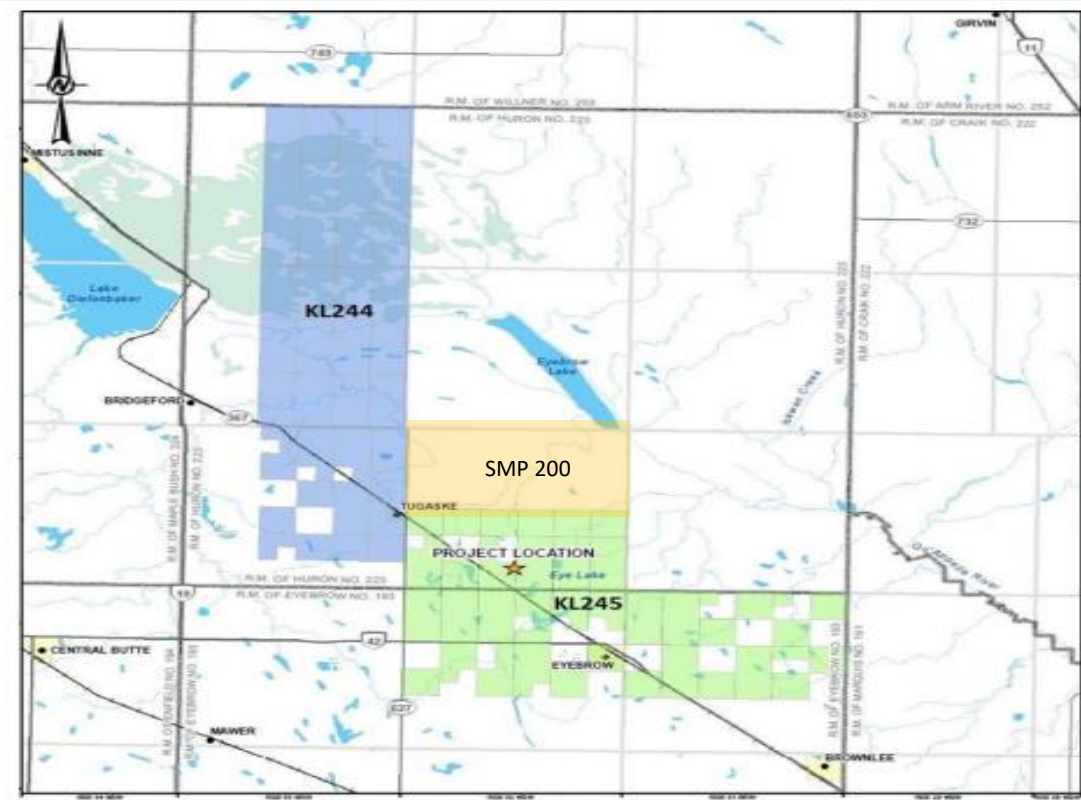
High quality asset

Massive potash deposit, readily available to support multiple modules of production

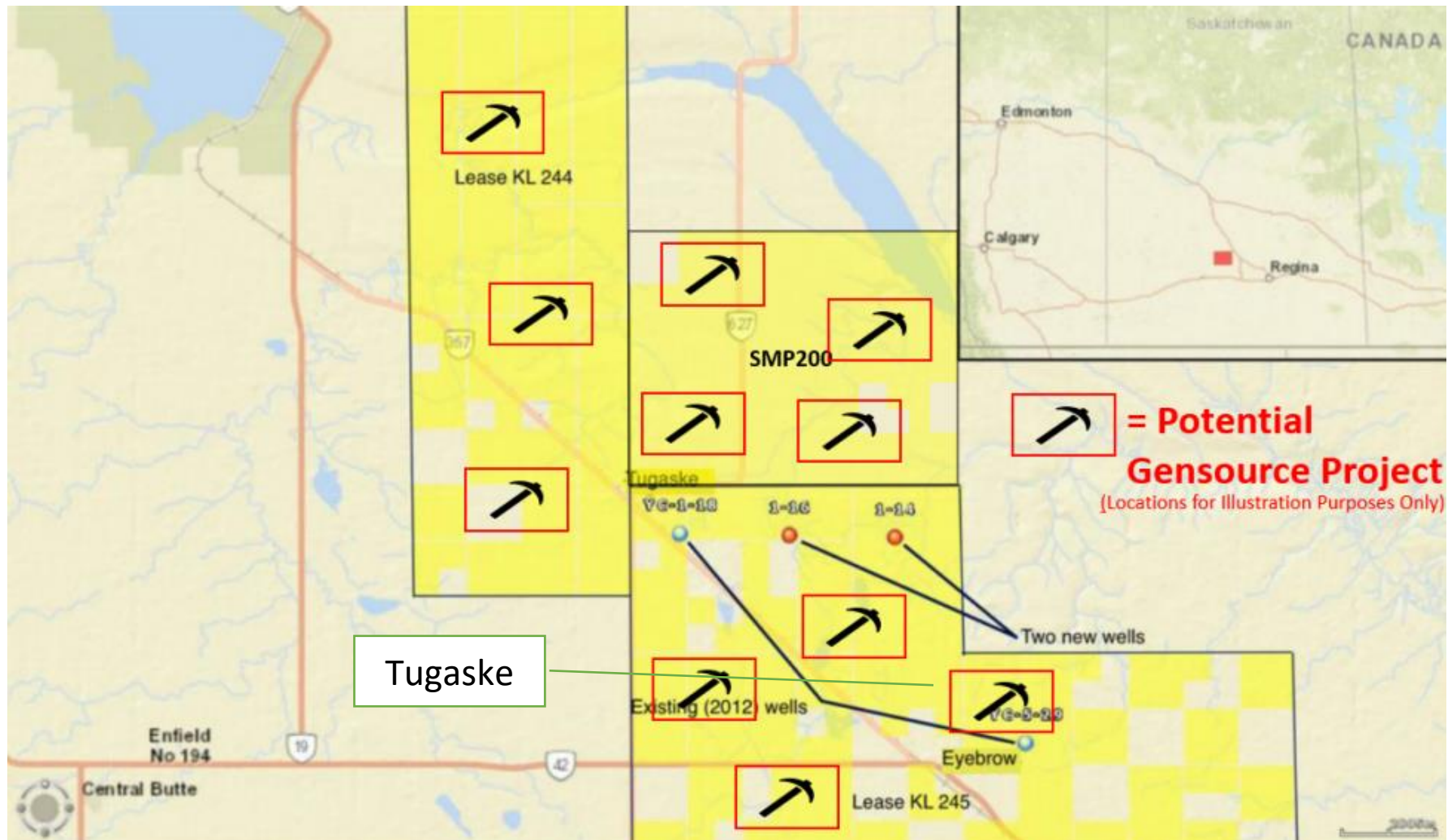
- Located in south-central Saskatchewan, a potash-rich area, only 360 km north of the US-Canada border
- Over 80,000 acres of Crown Mineral Lands available for potash mining (Saskatchewan Government Potash Leases KL244, KL245 and SMP 200)
- No complex geology or chemistry
- Cultivated, flat, agricultural land, with minimal environmental sensitivities
- Central to all infrastructure including roads, rail, water, and power
- Multi-generational mine life (58+ years based on Patience Lake sub-Member Mineral Reserve only)

N1 43-101 Compliant Resource

14.5 MMt Proved & Probable and **287 MMt** Measured and Indicated

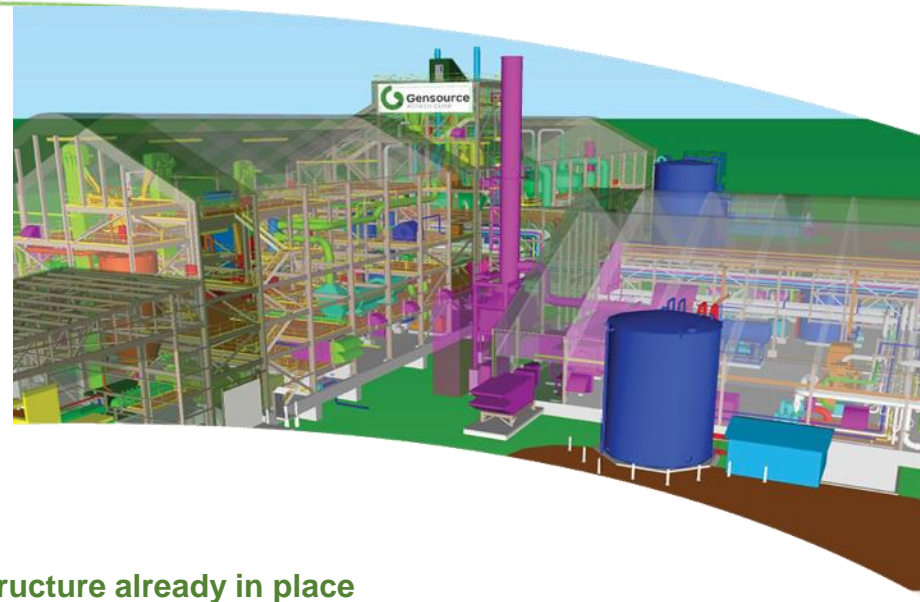


Capacity for multiple modules. 3M tonnes annual production



Tugaske module highlights

Designed minimum production of 250,000 metric tonne per annum of saleable MOP using the planned selective solution extraction method



Technically and economically robust project design

- Combining tested extraction methods, processing techniques and an in-place off take partner results in robust forecasted economics

Bankable Feasibility Study completed in 2018 and updated in October 2021

- Technical and economic feasibility of the Tugaske Project confirmed
- 56-year planned mine life based on proven and probable reserves and centuries of measured and indicated

Critical infrastructure already in place

- Located on or very close to
 - Road and rail access
 - Natural gas, power and water
- Saskatchewan is well set-up for potash production and movement

Environmentally and socially responsible

- Leaves no tailings on surface (minimizing decommissioning risk)
- Requires no brine ponds (eliminating significant environmental issues) while decreasing decommissioning risk
- Small physical footprint (eases public concern/social risk)

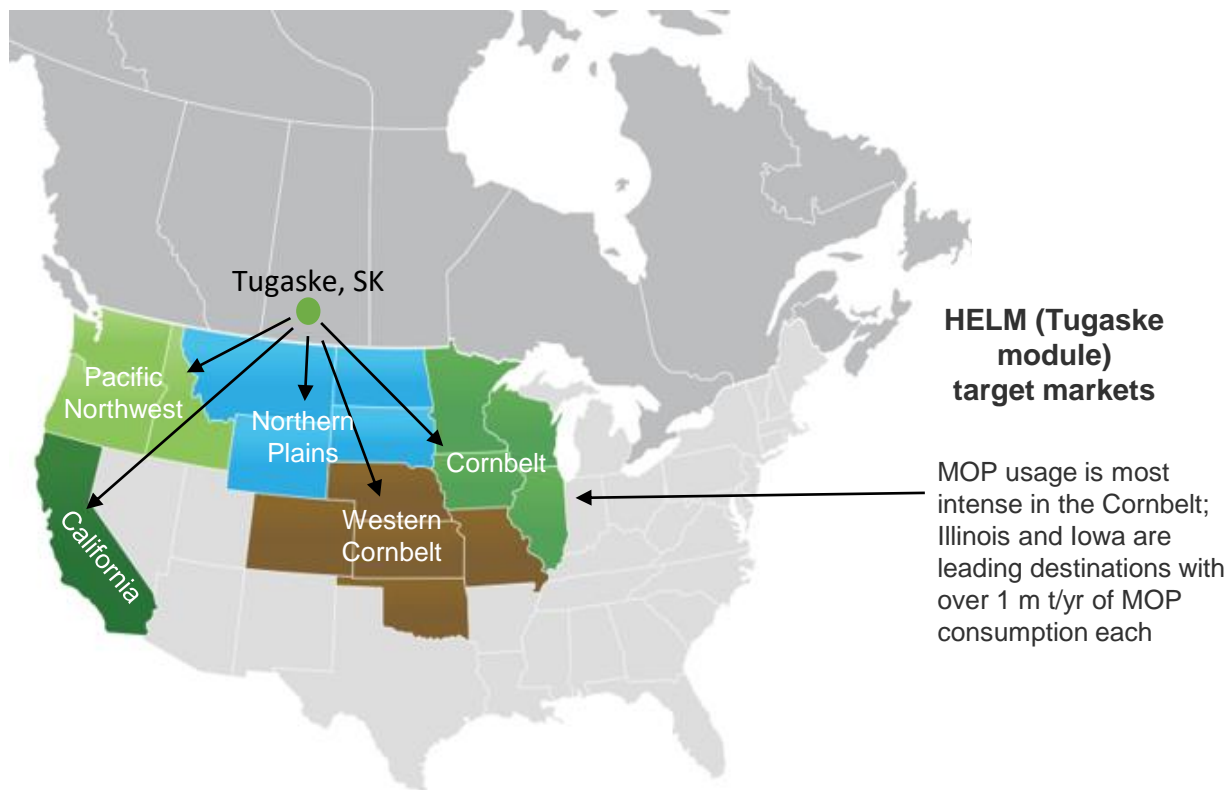
Fully permitted and shovel ready

- Saskatchewan Ministry of Environment determined no Environmental Impact Assessment (EIA) was required due to the Tugaske Project's negligible environmental impact
- The project was determined to be 'not a development' because it does not trigger the need for an EIA

Located near the US-Canada border

Our Target Market is Right in Our Backyard

Five core regions account for 60% of total US muriate of potash (“MOP”) consumption



EFFICIENT DELIVERY SYSTEM

HELM's fertilizer business is firmly established in key agricultural markets across the US



NO HUB & SPOKE

Distribution model ensures customers receive products direct from the mine gate, minimizing transport-related emissions

Gensource's planned modular approach is to develop all its leased area to produce up to 3M tonnes: a scalable and replicable method that is designed to have a lower carbon and physical footprint

Gensource believes its methods will allow it to create a series of independent, scalable and environmentally sustainable potash production facilities. Each is designed to produce 250,000 – 270,000 t/year of potash.

LOWER LAND IMPACT

Our projects are designed to be 1/10th the size of a traditional potash project.

Designed to use less surface land and place a small demand on shared utilities, such as local infrastructure.

LONG-TERM EMPLOYMENT

We believe our projects will complement rural communities by providing long-term employment opportunities and by placing less pressure on surrounding agricultural lands.

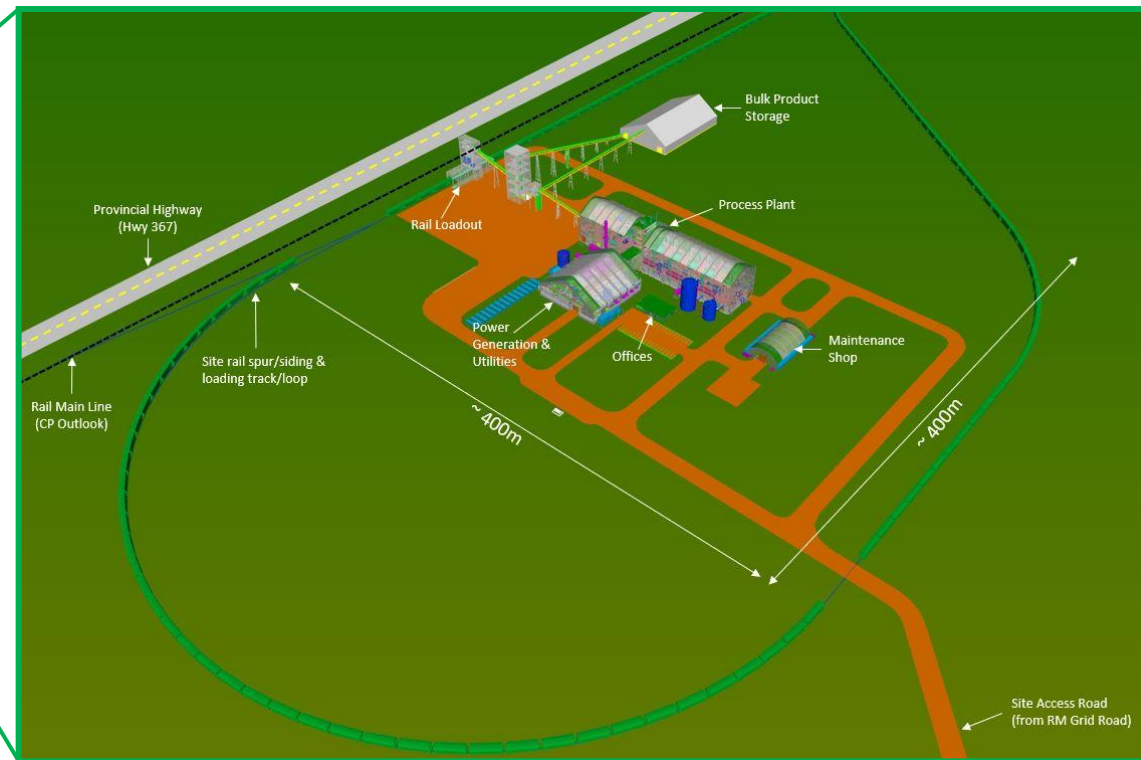


Our modules are a fraction of a conventional mine footprint



**Traditional Potash Mine Footprint (in red) vs.
Gensource Footprint (in green)**

Source: Google Earth image of Cory Potash Mine (Nutrien) 10 km from Saskatoon



Gensource Module Plant Site: ~ 400m x 400m (2 x 250ktpa)

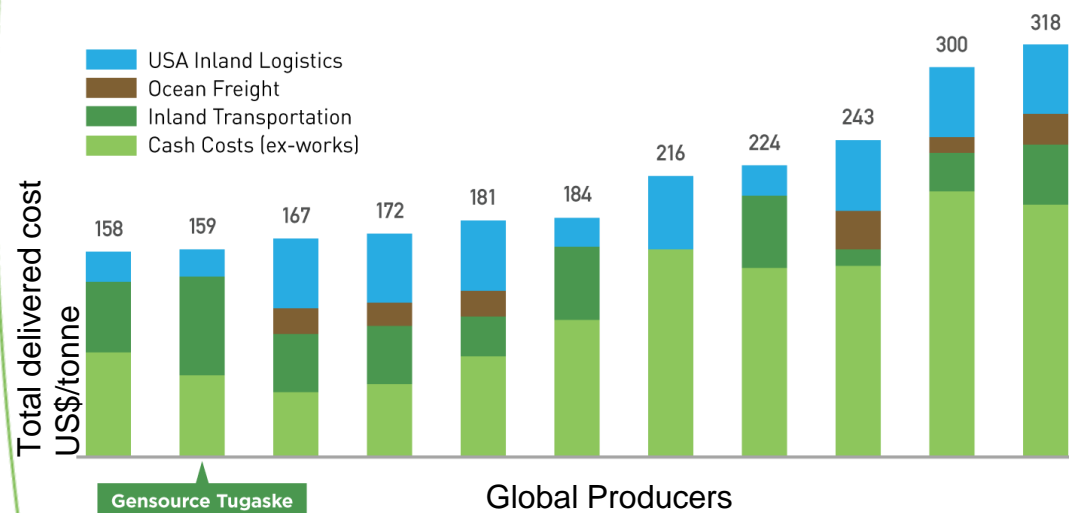
Section 4 – Economics & Next Steps

Our approach is modular.
Our goals are big.



Tugaske anticipated to be a low-cost supplier

Average Retail Potash Price (Feb 2023) – US\$742/tonne

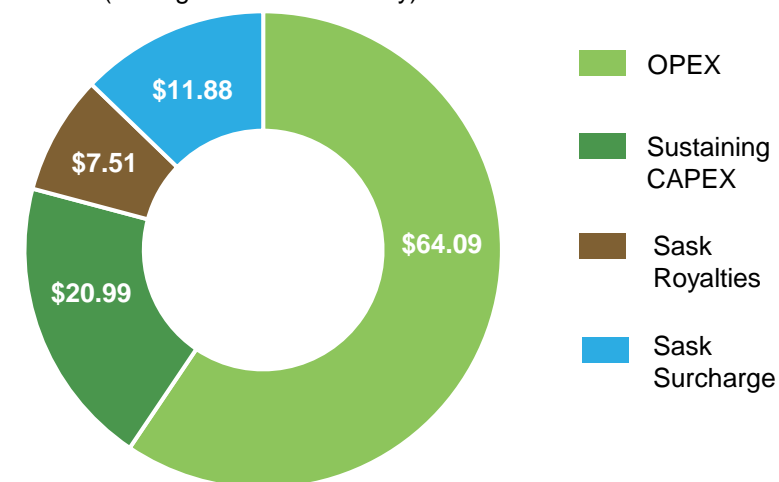


Source: Argus Consulting, DTN LLC, CIBC World Markets, Gensource Potash – NI 43-101 Technical Report

Tugaske potash is expected to be delivered within the lowest quartile cost of potash sold in the Cornbelt. Tugaske expected to also benefit from geographic proximity and logistics advantages owing to shorter distances to market

Tugaske Plant Forecasted Site Operating Costs C\$85.08 /Tonne*

(During Sask PPT Holiday)



Source: NI 43-101 Technical Report Summarizing the Tugaske Project, Saskatchewan 2021. Report available on SEDAR
* Does not include Sask. Royalties or Sask. Surcharge

The next slides in this Presentation contain “financial outlooks” for the purposes of applicable Canadian securities laws. These financial outlooks are qualified by the cautionary statements under “Caution Regarding Forward-Looking Statements” at the start of this Presentation.

Tugaske Project:

Progress To Date

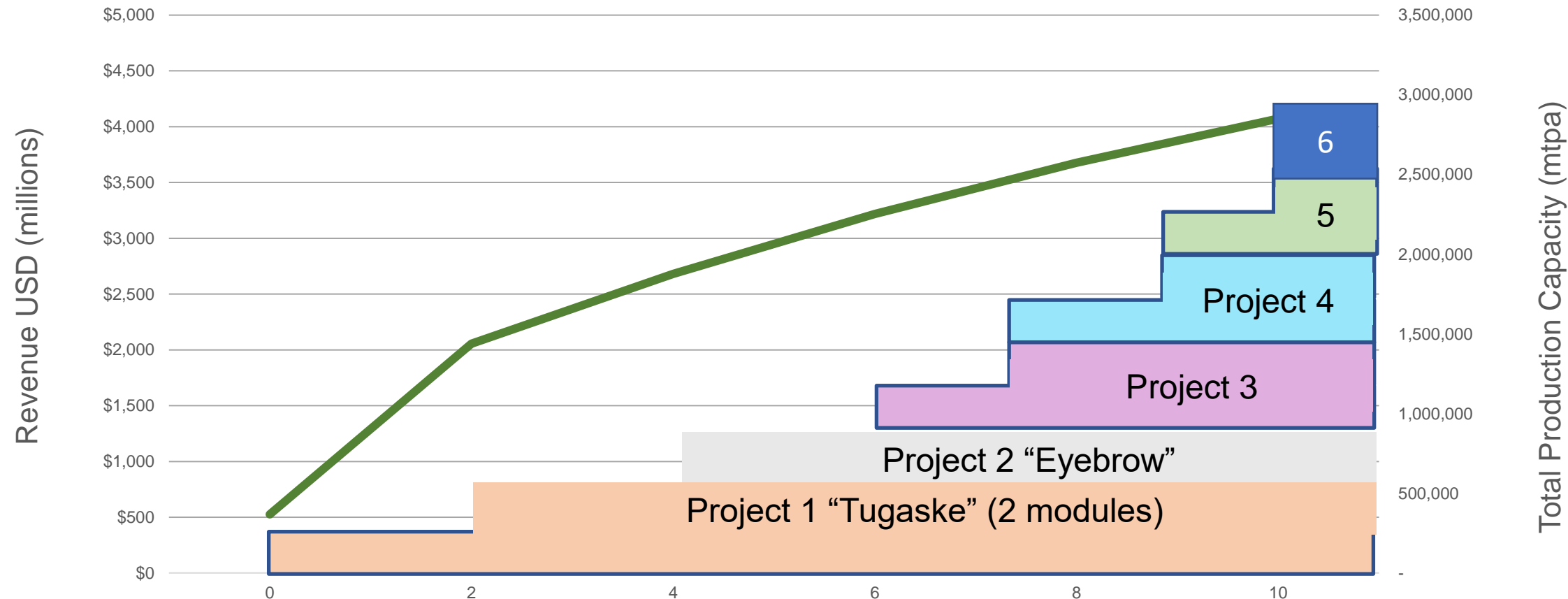
- ✓ Land secured
- ✓ Bankable Feasibility Study finished
- ✓ Environmental approval received
- ✓ Development permit received
- ✓ Offtake secured
- ✓ Debt financing due diligence completed
- ✓ Debt financing approved
- ✓ Establishing major contracts

Work Underway/Next Steps

- Complete Gensource equity raise
- Project sanction and ramp-up to full execution
- BEGIN CONSTRUCTION!



Growth pathway to becoming a 3 million tpa producer



Source: Management Estimates, (price curve reflecting current potash price).

The opportunity summarized



ATTRACTIVE GLOBAL
POTASH DYNAMICS



EFFICIENT EXTRACTION
METHOD



10-YEAR OFF-TAKE
AGREEMENT SECURED



OUR FIRST PROJECT IS
'SHOVEL-READY'



EXPECTED SCALABLE, LOW-
COST PRODUCTION



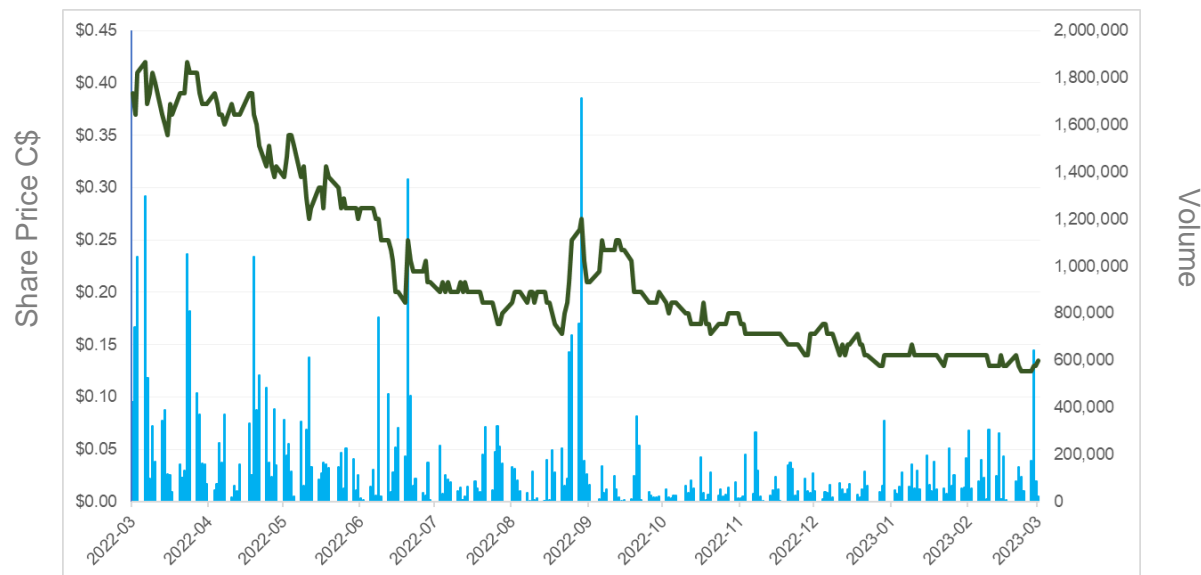
ROBUST FORECASTED
FINANCIAL RETURNS

Public market overview

Capitalization *(C\$ millions, except per share amounts)*

Share Price (as at March 1, 2023)	\$0.13
Shares Outstanding (mm)	438.7
Market Capitalization	\$57.0M

Share Price Performance (52 Weeks)



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