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Gensource Potash Releases Audited Financial Statements and Management's Discussion and Analysis for the year ended December 31, 2022

SASKATOON, Saskatchewan and London, U.K., April 3, 2023 - Gensource Potash Corporation ("Gensource" or the "Company") (AIM/TSXV: GSP), a fertilizer development company focused on sustainable potash production, announces that it has released its Audited Financial Statements and Management's discussion and Analysis (MD&A) for the year ended December 31, 2022.

The detailed results of the Audited Financial Statements and MD&A are available under the Company's profile on SEDAR (www.sedar.com) and on the Company's website (<https://gensourcepotash.ca/financials-and-presentations/>). The highlights in this release should be read in conjunction with the Audited Financial Statements and MD&A. The MD&A provides an analysis of comparisons with previous periods, trends affecting the business and risk factors.

Summary of Key Activities During Q4 2022 and the year ending December 31, 2022

Global food security, energy costs and capital markets reached unprecedented levels of disruption and volatility in 2022. The onset of war in continental Europe placed considerable strain on global supply chains and exports of key agricultural commodities, food stuffs and energy. Significantly impacted areas include:

- Global grain stocks - Grain stock-to-use ratios continued a six-year decline reaching the lowest level in more than 25 years.
- Food prices - Agricultural commodities (food) prices trended well above average levels, providing an incentive for farmers to increase planted acreage and improve yields.
- Fertilizer - Russia's war on Ukraine resulted in a fertilizer supply shocks in nitrogen (driven by deteriorating natural gas supply in Europe) and for potash (driven by inaccessible supply from Eastern Europe). According to industry sources, potash shipments from Eastern Europe declined by some 11 million tonnes due to sanctions on Belarus and banking restrictions on Russia.

As a result, International Incumbents and Private Equity Groups are exhibiting heightened interest in the Company's direct supply model which utilizes modular, scalable and low-environmental-impact potash production methods.

- On December 30, 2022, the Company completed the flow-through portion of the non-brokered private financing announced on December 1, 2022. The Company issued 2,400,000 flow-through shares at a price of \$0.20 per share for aggregate gross proceeds of \$480,000.
- Subsequent to December 31, 2022, the Company closed the second and final closing of the non-brokered private placement. 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

- The Company advanced their business relationship with Nekaneet First Nation. The strategic relationship with Nekaneet First Nation was formalized through its participation in Gensource’s recently closed private placement (see news release dated January 31, 2023). The relationship encompasses equity ownership in Gensource and therefore a direct interest in the development of the Gensource potash projects in Saskatchewan.
- The Company had cash of \$337,831 as at December 31, 2022 compared to \$209,536 at September 30, 2022 and \$1,712,19 at December 31, 2021.

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Further information on Gensource Potash Corporation can be found at 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.

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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 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.