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Gensource Potash Announces Extension to the Maturity Date of Convertible Debentures and Granting of Stock Options

SASKATOON, Saskatchewan and London, U.K. – June 5, 2023 – Gensource Potash Corporation (“**Gensource**” or the “**Company**”) (AIM/TSXV: GSP), a fertilizer development company focused on sustainable potash production, announces an extension to the maturity date of each of the 5% convertible debentures of the Company (the “**Debentures**”) issued on October 19, 2021 in the principal amount of \$2,000,000, from June 30, 2023 to June 30, 2024 (the “**Debenture Amendments**”). All other terms remain the same.

Certain directors and officers of the Company are holders of Debentures, holding a total of \$1,785,000 principal amount of Debentures. For a breakdown of the amounts held by the directors, together with the amount held by a former director, please refer to the Company’s AIM Admission Document (page 388) available on the Company’s website. The Debenture Amendments are deemed to be "related party transactions" as defined under Multilateral Instrument 61-101- *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is exempt from the formal valuation and minority approval requirements for related party transactions pursuant to Subsection 5.5(a) and Subsection 5.7(a) of MI 61-101, respectively.

The Debenture Amendments in respect of those held by certain directors and a former director constitute related party transactions under Rule 13 of the AIM Rules for Companies (the “**AIM Rules**”). Wayne Brownlee is the sole director on the Board that does not hold any Debentures, Mr. Brownlee, therefore as the independent director of the Company confirms, having consulted with the Company’s nominated adviser, Strand Hanson Limited, that the Debenture Amendments are fair and reasonable insofar as its shareholders are concerned.

The Debenture Amendments remain subject to receipt of all necessary regulatory approvals, including the final approval of the TSX Venture Exchange.

The Company also announces that it has granted an aggregate of 15,400,000 stock options, of which 14,900,000 were granted to directors and senior officers of the Corporation, at an exercise price of \$0.125 per share and are exercisable for a period of 5 years. The options were granted under the Company’s stock option plan and each stock option entitles the holder to acquire one common share of the Company. This grant of options remains subject to acceptance by the TSX Venture Exchange.

1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Michael Ferguson
2.	Reason for the Notification	
a)	Position/status	Executive Director
b)	Initial notification/amendment	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Gensource Potash Corporation
b)	LEI	213800WAVVOPS85N2205
4.	Details of the transaction(s):section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv)each place where transactions have been conducted	

a)	Description of the Financial instrument, type of instrument	Gensource Potash Corp Common Shares	
	Identification code	ISIN: CA3725X1042	
b)	Nature of the Transaction	Issue of share options under Company Stock Options Plan.	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		\$0.125	4,000,000
d)	Aggregated information - Aggregated volume - Price	Same as above	
e)	Date of the transaction	June 2, 2023	
f)	Place of the transaction	TSX-V Exchange	

1.	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Alton Anderson	
2.	Reason for the Notification		
a)	Position/status	Executive Director	
b)	Initial notification/amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Gensource Potash Corporation	
b)	LEI	213800WAVVOPS85N2205	
4.	Details of the transaction(s):section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv)each place where transactions have been conducted		
a)	Description of the Financial instrument, type of instrument	Gensource Potash Corp Common Shares	
	Identification code	ISIN: CA3725X1042	
b)	Nature of the Transaction	Issue of share options under Company Stock Options Plan.	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		\$0.125	2,800,000
d)	Aggregated information - Aggregated volume - Price	Same as above	
e)	Date of the transaction	June 2, 2023	
f)	Place of the transaction	TSX-V Exchange	

1.	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Stephen Dyer	
2.	Reason for the Notification		
a)	Position/status	Non-Executive Director	
b)	Initial notification/amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Gensource Potash Corporation	
b)	LEI	213800WAVVOPS85N2205	
4.	Details of the transaction(s):section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv)each place where transactions have been conducted		
a)	Description of the Financial instrument, type of instrument	Gensource Potash Corp Common Shares	
	Identification code	ISIN: CA3725X1042	
b)	Nature of the Transaction	Issue of share options under Company Stock Options Plan.	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		\$0.125	1,000,000
d)	Aggregated information - Aggregated volume - Price	Same as above	
e)	Date of the transaction	June 2, 2023	
f)	Place of the transaction	TSX-V Exchange	

1.	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Calvin Redlick	
2.	Reason for the Notification		
a)	Position/status	Non-Executive Director	
b)	Initial notification/amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Gensource Potash Corporation	
b)	LEI	213800WAVVOPS85N2205	
4.	Details of the transaction(s):section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv)each place where transactions have been conducted		
a)	Description of the Financial instrument, type of instrument	Gensource Potash Corp Common Shares	
	Identification code	ISIN: CA3725X1042	
b)	Nature of the Transaction	Issue of share options under Company Stock Options Plan.	

c)	Price(s) and volume(s)	Price(s)	Volume(s)
		\$0.125	1,000,000
d)	Aggregated information - Aggregated volume - Price	Same as above	
e)	Date of the transaction	June 2, 2023	
f)	Place of the transaction	TSX-V Exchange	

1.	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Amy O'Shea	
2.	Reason for the Notification		
a)	Position/status	Non-Executive Director	
b)	Initial notification/amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Gensource Potash Corporation	
b)	LEI	213800WAVVOPS85N2205	
4.	Details of the transaction(s):section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv)each place where transactions have been conducted		
a)	Description of the Financial instrument, type of instrument	Gensource Potash Corp Common Shares	
	Identification code	ISIN: CA3725X1042	
b)	Nature of the Transaction	Issue of share options under Company Stock Options Plan.	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		\$0.125	1,000,000
d)	Aggregated information - Aggregated volume - Price	Same as above	
e)	Date of the transaction	June 2, 2023	
f)	Place of the transaction	TSX-V Exchange	

1.	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Wayne Brownlee	
2.	Reason for the Notification		
a)	Position/status	Non-Executive Director	
b)	Initial notification/amendment	Initial notification	

3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Gensource Potash Corporation	
b)	LEI	213800WAVVOPS85N2205	
4.	Details of the transaction(s):section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv)each place where transactions have been conducted		
a)	Description of the Financial instrument, type of instrument	Gensource Potash Corp Common Shares	
	Identification code	ISIN: CA3725X1042	
b)	Nature of the Transaction	Issue of share options under Company Stock Options Plan.	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		\$0.125	500,000
d)	Aggregated information - Aggregated volume - Price	Same as above	
e)	Date of the transaction	June 2, 2023	
f)	Place of the transaction	TSX-V Exchange	

1.	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Robert Theoret	
2.	Reason for the Notification		
a)	Position/status	Vice-President Finance & Business Development	
b)	Initial notification/amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Gensource Potash Corporation	
b)	LEI	213800WAVVOPS85N2205	
4.	Details of the transaction(s):section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv)each place where transactions have been conducted		
a)	Description of the Financial instrument, type of instrument	Gensource Potash Corp Common Shares	
	Identification code	ISIN: CA3725X1042	
b)	Nature of the Transaction	Issue of share options under Company Stock Options Plan.	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		\$0.125	2,300,000

d)	Aggregated information - Aggregated volume - Price	Same as above
e)	Date of the transaction	June 2, 2023
f)	Place of the transaction	TSX-V Exchange

1.	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Deborah Morsky	
2.	Reason for the Notification		
a)	Position/status	Vice-President, Corporate Services	
b)	Initial notification/amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Gensource Potash Corporation	
b)	LEI	213800WAVVOPS85N2205	
4.	Details of the transaction(s):section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv)each place where transactions have been conducted		
a)	Description of the Financial instrument, type of instrument	Gensource Potash Corp Common Shares	
	Identification code	ISIN: CA3725X1042	
b)	Nature of the Transaction	Issue of share options under Company Stock Options Plan.	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		\$0.125	2,300,000
d)	Aggregated information - Aggregated volume - Price	Same as above	
e)	Date of the transaction	June 2, 2023	
f)	Place of the transaction	TSX-V Exchange	

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.

For further information on Gensource Potash, please contact:

Gensource Potash Corporation

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Further information on Gensource Potash Corporation can be found at www.gensourcepotash.ca

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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 the 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; 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.