

Certificate of Amendment

I certify that:

GENSOURCE POTASH CORPORATION

101248620

amended its articles under
The Business Corporations Act, 2021
on July 04, 2023.



A handwritten signature in black ink, appearing to read "Shirley Hogg", is written over a horizontal line.

Registrar of Corporations
July 04, 2023



Saskatchewan
Corporate Registry

Articles of Amendment
The Business Corporations Act, 2021

1. **Name of corporation** (print or type the name of your corporation):

GENSOURCE POTASH CORPORATION

2. **The classes and any maximum number of shares that the corporation is authorized to issue.** (If there is to be more than one class of shares indicate all rights attached to each class OR attach a separate sheet indicating the rights attached to each class):

See attached Schedule of Authorized Share Capital

3. **Restrictions, if any, on share transfers:**

See attached Schedule of Restrictions on Share Transfers

4. **Authorized number of directors** (minimum and maximum or fixed):

Minimum - 3; Maximum - 9

5. **Restrictions, if any, on businesses the corporation may carry on or on powers the corporation may exercise:**

Nil

6. **Other provisions, if any:**

See attached Schedule of Other Provisions

Name/Title: Deborah Morsky, VP Corporate Services

Address: #1100 - 201 1st Avenue South, Saskatoon SK S7K 1J5

Date: July 4, 2023 Signature: (signed) "Deborah Morsky"

GENSOURCE POTASH CORPORATION

SCHEDULE OF AUTHORIZED SHARE CAPITAL

The authorized capital of the Corporation shall consist of one class of shares consisting of an unlimited number of common shares, without nominal or par value.

The rights, privileges and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:

A. Rights of Shareholders

The common shares shall each carry the right to vote at all meetings of the shareholders and shall be fully participating as to dividends and distribution of capital upon liquidation or wind-up of the Corporation and shall include the right to receive such dividends as may be declared by the Corporation.

B. AIM Market Requirements of Disclosure of Interests In Shares

1.1 Definitions

In this Section B:

- (i) "AIM" means the AIM Market of the London Stock Exchange plc;
- (ii) "AIM Rules" means the AIM Rules for companies published by the London Stock Exchange plc (as amended from time to time);
- (iii) "AIM security" means securities of an AIM company which have been admitted to AIM effected by a dealing notice under rule 6 of the AIM Rules;
- (iv) an "arm's length transfer" in relation to any shares is a transfer pursuant to:
 - (A) a sale of the whole of the beneficial ownership of those shares to a bona fide third party not connected in any respect with the shareholder or with any person appearing to be interested in such shares including any such sale on a recognised investment exchange or on any stock exchange outside the United Kingdom on which the shares are listed or normally traded; or
 - (B) a takeover offer (being an offer made to all the holders, or all the holders other than the person making the offer and his or her nominees, of the shares in the Corporation to acquire those shares or a specified proportion of them or to all the holders, or all the holders other than the person making the offer and his or her nominees, of a particular class of those shares to acquire the shares of that class or a specified proportion of them) which relates to those shares;
- (v) "Depository" means a custodian or other person (or a nominee or other person) appointed under contractual arrangements with the Corporation or other arrangements approved by the directors whereby such custodian or other person or nominee holds or is interested in shares of the Corporation or rights or interests in shares of the Corporation and issues securities or other documents of title otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests provided and to the extent that such arrangements have been approved by the directors for the purpose of these articles;
- (vi) "Depository Interest" means securities or other documents of title otherwise evidencing the entitlement of the holder thereof to or to receive shares of Corporation or rights or interests in shares of the Corporation, issued by a Depository;

- (vii) “DI Holder” means a holder of Depositary Interests;
- (viii) “DTRs” means the Disclosure Guidance and Transparency Rules sourcebook published by the UK Financial Conduct Authority from time to time;
- (ix) “financial instrument” has the meaning given to it in the AIM Rules;
- (x) “holding” means any legal or beneficial interest, whether direct or indirect, in AIM securities and includes a position in a financial instrument requiring disclosure in accordance with DTR 5.3.1R;
- (xi) “Qualifying Financial Instruments” means any financial instruments which:
 - (A) on maturity give the holder, under a formal agreement, either the unconditional right to acquire or the discretion as to the holder's right to acquire, shares of the Corporation to which voting rights are attached and are already issued; or
 - (B) are not included in (A) but which are referenced to shares of the Corporation referred to in (A) and with economic effect similar to that of the financial instruments referred to in (A), whether or not they confer a right to a physical settlement; and
- (xii) “treasury shares” means shares which meet the conditions set out in paragraphs (a) and (b) of subsection 724(5) of the *Companies Act 2006* (UK).

1.2 Disclosure Notice.

The board may by notice in writing (the “disclosure notice”) require any person whom the board knows or has reasonable cause to believe to be interested in shares of the Corporation to indicate whether or not it is the case and, where that person holds any interest in any such shares, to give such further information as may be required by the board as outlined in this Section B.

1.3 Disclosure of Interest.

Any disclosure notice may require the person to whom it is addressed to give particulars of his or her own present interest in the shares.

1.4 Response Within Reasonable Time.

A disclosure notice shall require any information given in response to the notice to be given in writing within such reasonable time (not being less than 21 days) as may be specified in the notice.

1.5 Disclosure Notice Term.

A disclosure notice which has taken effect under Section B(1.2) shall remain in effect in accordance with its terms following a transfer of the shares to which it relates unless and until the board determines otherwise and notifies the holder accordingly.

1.6 Copy of Disclosure Notice.

If a disclosure notice is given by the Corporation to a person appearing to be interested in any share, a copy shall at the same time be given to the holder, but the accidental omission to do so or the non-receipt of the copy by the holder shall not prejudice the operation of the following provisions of this Section B.

1.7 Default Shares.

If the holder of, or any person appearing to be interested in, any share has been served with a disclosure notice and, in respect of that share (a "default share"), has been in default for a period of 14 days after service of the disclosure notice in supplying to the Corporation the information required by the disclosure notice, the restrictions referred to below shall apply. Those restrictions shall continue for the period specified by the board provided that such period shall end not later than seven days after the earliest of:

- (a) due compliance to the satisfaction of the board with the disclosure notice; or
- (b) receipt by the Corporation of notice that the shareholding has been sold to a third party pursuant to an arm's length transfer,

and provided further that the board may waive all or any such restrictions.

1.8 Restrictions on Default Shares.

The restrictions referred to in Section B(1.7) above are as follows:

- (a) if the default shares in which any one person is interested or appears to the Corporation to be interested represent less than 0.25% of the issued shares of the class (calculated exclusive of treasury shares), the holders of the default shares shall not be entitled, in respect of those shares, to attend and vote at a general meeting of the Corporation, either personally or by proxy; or
- (b) if the default shares in which any one person is interested or appears to the Corporation to be interested represent at least 0.25% of the issued shares of the class (calculated exclusive of treasury shares), the holders of the default shares shall not be entitled, in respect of those shares:
 - (i) to attend and vote at a general meeting of the Corporation, either personally or by proxy;
 - (ii) to receive any dividend (including shares issued in lieu of dividend); and/or
 - (iii) to transfer or agree to transfer any of those shares or any rights in them.

1.9 Sale of Default Shares.

The restrictions in Section B(1.8) shall not prejudice the right of either the shareholder holding the default shares or, if different, any person having a power of sale over those shares to sell or agree to sell those shares under an arm's length transfer.

1.10 Dividends Withheld on Default Shares.

If any dividend is withheld under Section B(1.8)(b)(ii) the shareholder shall be entitled to receive it as soon as practicable after the restriction contained in Section B(1.8)(b)(ii) shall cease to apply.

1.11 Restrictions on Future Allotted Shares.

If, while any of the restrictions referred to above apply to a share, another share is allotted as of right pursuant to the rights attached to such share, the same restrictions shall apply to that other share as if it were a default share. For this purpose, shares which the Corporation allots, or procures to be offered, pro rata (disregarding fractional entitlements) to holders of shares of the same class as the default share shall be treated as shares allotted in right of existing shares from the date on which the allotment is unconditional or, in the case of shares so offered, the date of the acceptance of the offer.

1.12 Depository Default Shares.

Where a disclosure notice is served on a Depository and the Depository fails to comply for any reason with the disclosure notice, the provisions of Section B(1.7) and Section B(1.8) will only be implemented by the Corporation in relation to those default shares in respect of which there has been a failure, and will not be implemented in relation to any other shares held by the Depository.

1.13 Significant Shareholder Disclosure.

Any person (other than a Depository) with a direct or indirect holding of 3% or more in any class of an AIM security (a "significant shareholder") shall notify the Corporation, or cause the Company to be notified, of its holding as shareholder or DI Holder or through his or her direct or indirect holding of Qualifying Financial Instruments (or a combination of such holdings) of 3% and any changes to its holding above 3% which increase or decrease such holding through any single percentage. A notification given in accordance with this Section B(1.13) shall include the following information and any further information which is required to be notified by the Corporation in respect of changes to holdings of significant shareholders under Schedule Five to the AIM Rules:

- (a) the percentage of its holding, and the resulting situation in terms of its holding, and the date on which the relevant threshold was reached or crossed;
- (b) if applicable, the chain of controlled undertakings through which the AIM security is effectively held;
- (c) the identity of the significant shareholder;
- (d) the price, amount and class of shares or Depository Interests concerned;
- (e) the nature of the transaction giving rise to the notification;
- (f) in the case of a holding of Qualifying Financial Instruments:
 - (i) for Qualifying Financial Instruments with an exercise period, an indication of the date or time period where shares will or can be acquired, if applicable;
 - (ii) the date of maturity or expiration of the Qualifying Financial Instruments;
 - (iii) the identity of the holder;
 - (iv) the name of the underlying company; and
 - (v) the detailed nature of the Qualifying Financial Instruments, including full details of the exposure to shares of the Corporation; and
- (g) any other information required by the Corporation,

and such notification shall be made without delay and in any event no later than two business days since the holding reached 3% or, as the case may be, the changes to the holding were effected.

1.14 Default by Significant Shareholders and DI Holders.

If a shareholder or DI Holder fails to comply with Section B(1.13), the shares of such shareholder, or the shares represented by the Depository Interests of such DI Holder, shall be treated as if they were default shares for the purposes of Section B(1.7) and the board may impose on such shares all or any restrictions

mentioned in Section B(1.8) until such time as the board is satisfied that the shareholder has fully complied with this Section B.

1.15 Calculation of Holdings.

For the purposes of this Section B:

- (a) the percentage of the issued shares of a class represented by a particular holding shall be calculated by reference to the shares in issue (excluding any shares held as treasury shares) at the time when the disclosure notice is given;
- (b) a person shall be treated as appearing to be interested in any share if the Corporation has given to the shareholder or Depositary holding such share, or DI Holder holding a Depositary Interest in such share, a disclosure notice and either (i) the shareholder, Depositary or DI Holder has named the person as being interested in the share or (ii) (after taking into account any response to any disclosure notice and any other relevant information) the Corporation knows or has reasonable cause to believe that the person in question is or may be interested in the share; and
- (c) a person who is interested in a right to subscribe for or convert into shares shall be deemed to be interested in the shares and references to interests in shares shall include any interest whatsoever in such shares including, without limitation, a right to control directly or indirectly the exercise of any right conferred by the holding of shares alone or in conjunction with any person and the interest of any person shall be deemed to include the interest of any other person deemed to be acting in conjunction as aforesaid.

1.16 No Prejudice to Business Corporations Act.

The provisions of this Section B are without prejudice to the provisions of *The Business Corporations Act, 2021*.

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SCHEDULE OF RESTRICTIONS ON SHARE TRANSFERS

There are no restrictions, other than as set forth in Section B (1.8) of the Schedule of Authorized Share Capital.

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SCHEDULE OF OTHER PROVISIONS

The board of directors may appoint one or more directors who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of directors so appointed may not exceed one-third of the number of directors elected at the previous annual meeting of shareholders.