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Gensource Potash Releases Financial Statements and Management's Discussion and Analysis for the Period Ending June 30, 2023

SASKATOON, Saskatchewan and London, U.K., August 30, 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 Financial Statements and Management's discussion and Analysis (MD&A) for the period ending June 30, 2023.

The detailed results of the Financial Statements and MD&A are available under the Company's profile on SEDAR (www.sedarplus.ca) and on the Company's website (<https://gensourcepotash.ca/financials-and-presentations/>). The highlights in this release should be read in conjunction with the 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

The Company is very pleased and fortunate to have Mr. Wayne Brownlee join the Board of Directors as of May 3, 2023. Mr. Brownlee brings a wealth of global potash experience from his 30 plus year career as a senior leader of Potash Corp. The strength of Wayne Brownlee's financial and business skillset is instrumental in advancing negotiations with multiple parties for significant project equity financing investments. The negotiations have focused on financial and joint business structures which enable all parties to benefit from the modular and scalable production opportunity being developed by Gensource. The negotiations are at advanced stages which coincide with Gensource's desire to implement development of its first selective solution mining cavern on the Tugaske project this fall.

As part of the financing and business discussions, holders of the 5% convertible debentures of the Company (issued on October 19, 2021) unanimously agreed to extend the maturity date of the debentures from June 30, 2023 to June 30, 2024. All terms to the debentures remain the same.

The Company is also pleased with its advancing relationship with the Indigenous communities within Saskatchewan. Gensource had the opportunity to provide a detailed "potash 101" seminar to Chief and Counsel of a prominent First Nation and continues its success in creating close relationships with other First Nations, as disclosed in news releases earlier this year.

Tugaske Project

The Company is finalizing plans for work that will optimize two areas of its technology: underground cavern design and operation, and crystallization. Next steps are to implement the planned optimizations and result confirmation. Subject to financing, the Company plans to complete work on these optimizations this fall and then integrate them into the Tugaske Project. Expectations (to be confirmed) are for significant optimizations of capital and operating costs.

Further, the Company has initiated preparation for initial resource confirmation work on its new SMP200 permit area. Resource confirmation is likely to include a detailed seismic survey. Shareholders will recall that SMP200 adjoins the Tugaske mining area, extending northward from the Company's lease KL-245. The lease area covers prospective resource already identified through drilling and seismic work on KL-245 as described in the Indicated and Measured Resource categories. A historical well is located within SMP200 that correlates well with KL-245 well logs, a situation that augers well for good geological data consistency.

- On June 2, 2023, the Company 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.

- On May 29, 2023, the Company completed a non-brokered private placement offering of Units at a price of \$0.15 per unit. At the closing, the Company issued 6,118,583 units for aggregate gross proceeds of \$917,787.45. 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.
- On May 8, 2023, Wayne Brownlee, an independent director, was granted 1,000,000 stock options at an exercise price of \$0.125, exercisable for a period of 5 years.
- On February 3, 2023, the Company issued 1,000,000 options to a consultant at an exercise price of \$0.14 for 5 years. 333,333 options vested on February 3, 2023, 333,333 options vested on April 15, 2023, and 333,334 options vested on June 6, 2023.
- The Company had cash of \$303,035 as at June 30, 2023 compared to \$337,831 at December 31, 2022.

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.

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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.