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Gensource Announces Non-Brokered Private Placement

SASKATOON, Saskatchewan and London, U.K. – September 28, 2023 – Gensource Potash Corporation (“Gensource” or the “Company”) (AIM/TSXV: GSP), a fertilizer development company focused on sustainable potash production, is pleased to announce a proposed best efforts, non-brokered private placement for gross proceeds of up to \$700,000 (the “Offering”).

The Offering will consist of up to 4,666,666 units of the Company (“Units”) at a price of \$0.15 per Unit for gross proceeds of up to \$700,000.

Each Unit shall consist 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 Warrant will be 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 intends to use the net proceeds from the sale of the Units to complete fieldwork on its Tugaska potash project (the “Tugaska Project”) and general working capital purposes.

The Offering will take place by way of a private placement to qualified investors in such provinces of Canada as the Company may designate, and otherwise in those jurisdictions where the Offering can lawfully be made. The securities to be issued pursuant to the Offering will be subject to a statutory four month and one day hold period from the date of issuance.

It is anticipated that some or all of the subscribers for the Offering will be insiders of the Company. Sales of Units to insiders will be considered to be “related party transactions” for the purposes of National Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). It is anticipated that the Company will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 in reliance on sections 5.5(b) and 5.7(a) of MI 61-101.

The Offering is subject to the satisfaction of certain conditions, including receipt of all applicable regulatory approvals, including that of the TSX Venture 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.

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Further information on Gensource Potash Corporation can be found at www.gensourcepotash.ca
Follow us on twitter @GensourcePotash

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Caution Regarding Forward-Looking Statements

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 complete the Offering; 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.