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Gensource Potash Closing of Non-Brokered Private Placement and TVR

SASKATOON, Saskatchewan and London, U.K. – October 2, 2023 – Gensource Potash Corporation (“**Gensource**” or the “**Company**”) (AIM/TSXV: GSP), a fertilizer development company focused on sustainable potash production, announces that on October 2, 2023 it completed the closing of its previously announced non-brokered private placement offering (the “**Offering**”) of units of the Company (each a “**Unit**”) at a price of \$0.15 per Unit.

At the closing, the Company issued 4,863,588 Units for aggregate gross proceeds of \$729,538.20. 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.

As part of the Offering, certain directors and officers of Gensource, being Wayne Brownlee, Stephen Dyer, Amy O’Shea, Michael Ferguson, Alton Anderson, and Robert Theoret (the “**Insiders**”) purchased 3,333,333, 800,000, 180,255, 166,667, 150,000, and 133,333 Units, respectively. Participation by the Insiders in the Offering was considered a “related party transaction” pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Gensource was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Insiders’ participation in the Offering in reliance of sections 5.5(b) and 5.7(a) of MI 61-101. The Company was not in a position to file a material change report more than 21 days in advance of the closing of the Offering as the details of participation by the Insiders was not known at such time.

Use of proceeds from the sale of the Units, as previously disclosed, will be used to complete fieldwork on its Tugaské potash project (the “**Tugaské Project**”) and general working capital purposes.

The securities issued pursuant to this closing of the Offering are subject to a hold period of four months plus a day expiring February 3, 2024.

This closing of the Offering remains subject to receipt of the final approval of the TSX Venture Exchange.

Related Party Transaction

The participation in the Offering by Wayne Brownlee, Stephen Dyer, Amy O’Shea, Michael Ferguson and Alton Anderson, constitutes a related party transaction pursuant to Rule 13 of the AIM Rules for Companies, the rulebook governing the AIM Market of the London Stock Exchange plc. (“**AIM**”). In this context, Calvin Redlick, being the Director of the Company that did not participate in the Offering confirms having consulted with the Company’s nominated adviser, Strand Hanson Limited, that the terms of such participation are fair and reasonable insofar as its shareholders are concerned.

Admission to Trading on AIM and TVR

An application will be made for the admission (the “**Admission**”) of the 4,863,588 new Common Shares issued pursuant to the Unit component of the Offering, which will rank *pari passu* with existing Common Shares, to trading on the AIM. It is expected that the Admission will become effective, and trading will commence at 8 a.m. BST on October 6, 2023.

Following Admission, the Company's total issued share capital will consist of 449,748,164 Common Shares of no par value. For the purposes of the UK's Financial Conduct Authority's Disclosure Guidance and Transparency Rules, the total number of voting rights in the Company will be 449,748,164. This figure may be used by shareholders as the denominator for the calculations by which they determine if they are required to notify their interest in, or a change of their interest in, the Company under the UK's Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

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	The acquisition of common shares of no par value each in the Company	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		\$0.15	3,333,333
d)	Aggregated information - Aggregated volume - Price	Same as above	
e)	Date of the transaction	October 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	The acquisition of common shares of no par value each in the Company	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		\$0.15	800,000
d)	Aggregated information		
	- Aggregated volume	Same as above	
	- Price		
e)	Date of the transaction	October 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	The acquisition of common shares of no par value each in the Company	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		\$0.15	180,255
d)	Aggregated information		
	- Aggregated volume	Same as above	
	- Price		
e)	Date of the transaction	October 2, 2023	
f)	Place of the transaction	TSX-V 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	The acquisition of common shares of no par value each in the Company	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		\$0.15	166,667
d)	Aggregated information - Aggregated volume - Price	Same as above	
e)	Date of the transaction	October 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	The acquisition of common shares of no par value each in the Company	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		\$0.15	150,000
d)	Aggregated information - Aggregated volume - Price	Same as above	
e)	Date of the transaction	October 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	213800WAVVOP585N2205	
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	The acquisition of common shares of no par value each in the Company	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		\$0.15	133,333
d)	Aggregated information - Aggregated volume - Price	Same as above	
e)	Date of the transaction	October 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:

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

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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 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.