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2023 Final Results and Board Change

Gensource Potash Releases Audited Financial Statements and Management's Discussion and Analysis for the year ended December 31, 2023

SASKATOON, Saskatchewan and London, U.K., April 30, 2024 - 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 Audited Financial Statements and Management's discussion and Analysis (MD&A) for the year ended December 31, 2023.

The detailed results of the Audited Financial Statements and MD&A are available under the Company's SEDAR+ profile on <https://www.sedarplus.ca/landingpage/> or at <https://gensourcepotash.ca/financials-and-presentations/>. The highlights in this release should be read in conjunction with the Audited 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 During Q4 2023 and the year ending December 31

In today's interconnected world, fostering social and environmental consciousness is not just a choice but an imperative. Gensource's commitment to social and community values reflects our purpose and role in supplying a hungry world with potash, a sustainably produced macronutrient (critical mineral) essential for society's transition towards a more food-secure future. What sets us apart is our commitment to environmental stewardship, evident in our utilization of leading approaches to potash extraction, such as scalable potash production systems and other practices to minimize our ecological footprint.

The completion of the financing for the Tugaske Project, our primary focus, is progressing towards the close of the first step to a multi-stage funding that will provide total construction finance (see news release dated December 7, 2023). Tugaske, our first project of potentially many similar projects, has been thoroughly vetted by independent third parties through the senior debt due diligence process. The project is fully permitted and ready for construction.

Gensource prioritizes community engagement and empowerment, working closely with local stakeholders to ensure that its operations benefit the communities in which it operates. Being a partner in sustainable resource development means participating in making business decisions that create wealth for a growing Indigenous community and a growing province. Our community partnership is a testament to our commitment to sustainable resource development and our dedication to making business decisions that benefit our shareholders, the Indigenous community, and the province.

In 2023, Nekaneet First Nation joined Gensource as an investor to implement a Saskatchewan project that will bring multi-generational benefits to our shareholders and the local community. The Company's Tugaske potash project rests on Treaty 4, encompassing the lands of the Cree, Saulteaux, Dakota, Nakota and Lakota, and homeland to the Metis Nation and the lands included in the traditional territory of Nekaneet First Nation. We are all part of this Treaty and must take our corporate responsibility seriously to create real change through meaningful engagement.

A significant move in our corporate senior management strategy was to welcome Wayne Brownlee to our team as an independent director (Chair of the audit committee). Wayne will significantly enhance our collective knowledge and experience in the finance and fertilizers industry, not only for moving Tugaske into construction but also for implementing future projects. With over three decades of successful senior

leadership, communication, and market planning expertise, Mr. Brownlee will be instrumental in boosting Gensource's market strategy. With the addition of Mr. Brownlee as an independent director and Chair of the audit committee, non-independent director Alton Anderson, CFO, will not seek re-election to the board at this year's annual meeting and will step down effective April 30, 2024 from the board. The result is improved corporate governance with only one non-independent director remaining on the board (Mike Ferguson, CEO). The Company thanks Mr. Anderson for his time serving as a non-independent director during the transition to an independent director. Mr. Anderson will continue in his role as CFO of the Company.

According to the International Fertilizer Association (IFA), consumption of fertilizers worldwide was expected to recover by 4% in 2023 to 192.5 million metric tons (mmt), but supply and demand to some degree has been impacted by risk from war, and supply chain interruption in delivery.

Gensource focuses on delivering long-term value to our shareholders, customers, employees, and other stakeholders. Throughout the year, we made significant strides in advancing our strategic initiatives. Looking ahead, we remain optimistic about Gensource's prospects. While uncertainties persist in the global economic landscape, our resilient business model, with Management and Board's commitment of time, expertise and financing, the Company will continue to support the innovations that will enable it to navigate challenges and capitalize on opportunities.

We are optimistic about the initiatives planned for the upcoming year, such as new market expansion strategies and investments in technology and infrastructure. We are proud of our accomplishments and confident in our ability to sustain growth and profitability in the years to come.

The following is a recap of significant events in 2023:

- On January 27, 2023, the Company closed the second and final closing of the non-brokered private placement. The Company issued 11,969,998 Units for aggregate gross proceeds of \$1,795,499.70. 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 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 October 2, 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 4,763,588 units for aggregate gross proceeds of \$729,538. 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 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 had cash of \$409,488 as at December 31, 2023 compared to \$973,520 at September 30, 2023 and \$337,831 at December 31, 2022.

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

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 risk, and requiring no surface brine ponds, thereby removing the single largest and negative environmental aspect of potash mining.

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Caution Regarding Forward-Looking Statement

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 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; an inability to predict and counteract the effects of COVID-19 on the business of Gensource, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains, failure to obtain required regulatory approvals; 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.