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Gensource Provides Update on Related Party Transactions and Resignation of UK Nominated Adviser

SASKATOON, Saskatchewan, and London, U.K., May 30, 2024— Gensource Potash Corporation (“Gensource” or the “Company”) (TSX-V/AIM: GSP), a fertilizer development company focused on sustainable potash production, announces the following.

The Company announces on-going support from directors of the Company in the form of promissory notes from certain directors (Stephen Dyer, Wayne Brownlee and Michael Ferguson), totaling \$300,000 in two tranches. The first tranche of \$150,000 was received on March 25, 2024 and the second tranche was received on May 9, 2024. The promissory notes are unsecured, bear interest at a rate of 0% per annum and mature on June 25, 2024. The Company is entitled to prepay the whole or any part of the indebtedness evidenced by these notes at any time and from time to time without notice, bonus or penalty.

- Under Rule 13 of AIM Rules for Companies (“AIM Rules”) the promissory notes completed May 9, 2024, with the above-mentioned directors constitute a related party transaction and requires disclosure in the UK.
- The Company is currently evaluating the cost-benefit of maintaining its listing on the AIM Market of the London Stock Exchange in light of the advanced on-going project financing negotiations with certain private investor groups. Further information will be released as the evaluation progresses.

As of May 28, 2024, the Company’s nominated advisor, Strand Hanson Limited, resigned. Subsequently, trading of the Company’s Common Shares on AIM was suspended at 7:30 am UK on May 29, 2024. AIM Rule 1 provides the Company with one month to appoint a replacement nominated adviser. If no replacement nominated adviser is appointed, the admission of the Company’s AIM securities will be cancelled.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (“MAR”).

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

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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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.