



Notice of 2024 Annual General and Special Meeting of Shareholders to be held on Thursday, June 27, 2024

Management Information Circular

SHAREHOLDER ENGAGEMENT

The Company recognizes the importance of strong and consistent engagement with our shareholders. Management engages on a year round basis with shareholders, as well as governmental, regulatory, local business and project-area community stakeholders.

Our shareholder engagement takes various forms such as non-deal roadshows, meetings, calls and discussions with the CEO, CFO and other company officers, ordinary course news releases and routine discussions with our Investor Relations Department.



Dear Shareholder:

I am pleased to invite you to attend the Company's Annual and Special Meeting of Shareholders on June 27, 2024. The meeting will be held this year, as it was last year, via a virtual meeting platform and will begin at 09:00 Saskatchewan time. You will find details on how to log in and attend and vote at the meeting in the Management Information Circular.

Sincerely,

(Signed) Stephen G. Dyer

Stephen G. Dyer
Chair, Board of Directors

GENSOURCE POTASH CORPORATION

NOTICE OF THE ANNUAL AND SPECIAL MEETING OF HOLDERS OF COMMON SHARES TO BE HELD ON JUNE 27, 2024

To the Holders of Common Shares:

Notice is hereby given that an Annual General and Special meeting (the “**Meeting**”) of the holders of common shares (the “**Common Shares**”) of GENSOURCE POTASH CORPORATION (the “**Company**”) will be held electronically at 9:00 a.m. (Saskatchewan time) on Thursday, June 27, 2024. The Meeting is being held for the following purposes:

- to receive the audited consolidated financial statements of the Company, together with the report of the auditor thereon, for the fiscal year ended December 31, 2023;
- to elect the directors of the Company for the ensuing year;
- to appoint the auditor of the Company for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
- to consider, and if deemed advisable, pass a resolution re-approving the Company’s amended and restated stock option plan; and
- to transact such further and other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying management information circular and the schedules thereto.

We are continuing to utilize “Notice and Access” to provide you with electronic access to our Circular and other meeting materials, rather than mailing paper copies. Electronic access of the circular is part of our commitment to reducing our environmental footprint as electronic delivery substantially reduces our printing and mailing costs, and has less environmental impact as it reduces materials, waste, and energy consumption.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting is May 7, 2024 (the “**Record Date**”). Shareholders of the Company whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

A shareholder may attend the Meeting electronically or may be represented by proxy.

Attending the Meeting Electronically

This year we will be conducting a virtual AGSM, giving you the opportunity to attend the AGSM online, using your smartphone, tablet, or computer. You will be able to submit questions and your votes in real-time. Simply go to <https://virtual-meetings.tsxtrust.com/1594> in your web browser (not a Google search) on your smartphone, tablet, or computer. You will need the latest versions of Chrome, Safari, Edge, or Firefox. Please ensure your browser is compatible by logging in early. **PLEASE DO NOT USE INTERNET EXPLORER.**

Registered shareholders are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof even if you do plan to attend the Meeting electronically. To be effective, the enclosed proxy must reach or be deposited with the Company c/o TSX Trust Company, Attn: Proxy Department, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1 (the “Registrar”), or by facsimile at 1-(416)-595-9593 not later than forty-eight (48) hours (excluding Saturdays, Sundays, and holidays) prior to the time set for the Meeting or any adjournment thereof. Alternatively, as described further in the accompanying form of proxy, proxies may be voted using the Internet at www.voteproxyonline.com. The Chair of the Meeting may waive the proxy cut-off without notice.

The instrument appointing a proxy shall be in writing and shall be executed by the shareholder or his or her attorney authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized.

The persons named in the enclosed form of proxy are directors and/or officers of the Company. Each shareholder has the right to appoint a proxyholder other than such persons, who need not be a shareholder, to attend and to act for such shareholder and on behalf of such shareholder at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the shareholder’s appointee should be legibly printed in the blank space provided.

In the event of a strike, lockout or other work stoppage involving postal employees, all documents required to be delivered by a shareholder should be delivered by facsimile to the Registrar at **1-(416)-595-9593** or use the internet at www.voteproxyonline.com.

Dated at Saskatoon, Saskatchewan, this 6th day of May 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) Stephen G. Dyer

Stephen G. Dyer
Chair, Board of Directors

TABLE OF CONTENTS

- SOLICITATION OF PROXIES 2
- PARTICULARS OF MATTERS TO BE ACTED UPON 4
 - 1. FINANCIAL STATEMENTS AND AUDITOR'S REPORT 4
 - 2. ELECTION OF DIRECTORS 4
 - 3. APPOINTMENT OF AUDITOR 8
 - 4. AMENDED AND RESTATED STOCK OPTION PLAN 8
 - 5. OTHER BUSINESS 9
- EXECUTIVE COMPENSATION 10
- CORPORATE GOVERNANCE 18
 - STATEMENT OF CORPORATE GOVERNANCE 19
 - Audit Committee Information 20
 - Corporate Governance and Nomination Committee Information 21
- OFFICERS' AND DIRECTORS' INSURANCE 21
 - Additional Information 21
- DIRECTORS' APPROVAL 21
- SCHEDULE "A" CHARTER OF THE AUDIT COMMITTEE 22

GENSOURCE POTASH CORPORATION

NOTICE OF THE ANNUAL AND SPECIAL MEETING

OF HOLDERS OF COMMON SHARES TO BE HELD ON June 27, 2024

SOLICITATION OF PROXIES

Exercise of Discretion by Proxies

The Common Shares represented by a properly executed proxy will be voted for or against or be withheld from voting on each matter referred to in the Notice, in accordance with the instructions of the shareholder, on any ballot that may be called for. If the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. The enclosed proxy grants discretionary authority to the named proxyholders with respect to matters identified in the accompanying Notice. **If a shareholder does not specify a choice, the Common Shares represented by a proxy given to the persons designated by management in the proxy are intended to be voted FOR all matters specified in the Notice.**

The enclosed proxy also confers discretionary authority upon the proxyholder named therein with respect to any amendments or variations to the matters identified in the Notice and any other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice are properly brought before the Meeting, it is the intention of the persons designated in the accompanying form of proxy to vote in accordance with their best judgment on such matter or business, exercising discretionary authority. At the time of printing this Management Information Circular, the management of the Company is not aware of any such amendment, variation or other matter which may be presented at the Meeting.

Information for Non-Registered (Beneficial) Owners of Common Shares

The Common Shares owned by many shareholders are not registered on the records of the Company in the beneficial shareholders' own names. Rather, such Common Shares are registered in the name of a securities dealer, bank, or other intermediary, or in the name of a clearing agency (referred to in this Management Information Circular as "**Intermediaries**"). Shareholders who do not hold their Common Shares in their own names (referred to in this Management Information Circular as "non-registered owners") should note that **only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. A non-registered owner cannot be recognized at the Meeting for the purposes of voting his or her Common Shares unless such holder is appointed by the applicable Intermediary as a proxyholder.**

The Meeting materials are being sent to both registered shareholders and non-registered owners. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the securities on your behalf.

Non-registered owners who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as non-objecting beneficial owners ("**NOBOs**"). Those non-registered owners who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as objecting beneficial owners ("**OBOs**").

In accordance with National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer, the Company has elected to send the Meeting materials directly to the NOBOs, and indirectly to the OBOs through their Intermediaries. By choosing to send the Meeting materials directly to NOBOs, the Company (and not the Intermediary holding Common Shares on behalf of the NOBOs), has assumed responsibility for (i) delivering the Meeting materials to the NOBOs, and (ii) executing their proper voting instructions.

If you are a NOBO, please complete and return the voting instruction form (as opposed to the form of proxy) accompanying this Management Information Circular as specified in the voting instruction form. If you are an OBO, the Intermediary holding the Common Shares on your behalf is required to forward the Meeting materials to you (unless you have waived your right to receive them) and to seek your instructions as how to vote your Common Shares in respect of each of the matters described in this Management Information Circular to be voted on at the Meeting. **Each Intermediary has its own procedures which should be carefully followed by non-registered owners who are OBOs to ensure that their Common Shares are voted by the Intermediary on their behalf at the Meeting.** The instructions for voting will be set out in the form of proxy or voting instruction form provided by the Intermediary. OBOs should contact their Intermediary and carefully follow the voting instructions provided by such Intermediary. Alternatively, OBOs who

wish to vote their Common Shares in person at the Meeting may do so by appointing themselves as the proxy nominee by writing their own name in the space provided on the form of proxy or voting instruction form provided to them by the Intermediary and following the Intermediary's instructions for return of the executed form of proxy or voting instruction form.

Voting Securities and Principal Holders of Voting Securities

The Company is authorized to issue an unlimited number of Common Shares of which 449,748,164 are issued and outstanding as of the date hereof. Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting is May 7, 2024 (the "Record Date"). Shareholders of the Company whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

To the knowledge of the directors and executive officers of the Company, as at the date hereof, no person or company beneficially owns or exercises control or direction over, directly, or indirectly, voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Company.

Interest of Certain Persons In Matters to be Acted Upon

Other than certain officers and consultants of the Company who are entitled to receive stock options of the Company pursuant to the Amended and Restated Stock Option Plan (as defined below), no person who has been a director or executive officer of the Company at any time since the beginning of its last completed financial year, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except as disclosed in this Management Information Circular.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. FINANCIAL STATEMENTS AND AUDITOR'S REPORT

At the Meeting, shareholders will be presented with the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2023 and the auditor's report thereon, but no vote by the shareholders with respect thereto is required or proposed to be taken.

2. ELECTION OF DIRECTORS

The articles of amendment of the Company dated July 4, 2023 (the "Articles") provide that the board of directors of the Company (the "Board") shall consist of a minimum of three (3) directors and a maximum of nine (9) directors. The board may appoint one or more directors who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of directors so appointed may not exceed one-third of the number of directors elected at the previous annual meeting of shareholders. At the Company's annual and special meeting held on July 7, 2011, shareholders passed a special resolution empowering the Board to determine, from time to time, the number of directors of the Company and the number of directors of the Company to be elected at the annual meeting of the shareholders of the Company. There are five (5) directors proposed to be elected at the Meeting, each to hold office until the next annual meeting of shareholders or until his or her successor is duly elected or appointed unless prior thereto, he or she resigns or his or her office becomes vacant by reason of death or other cause.

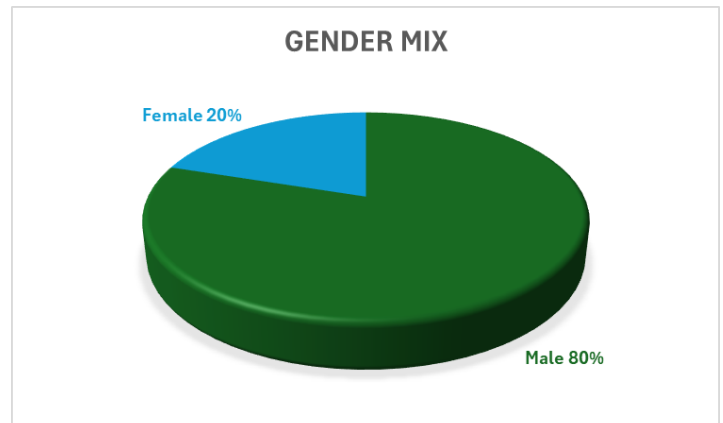
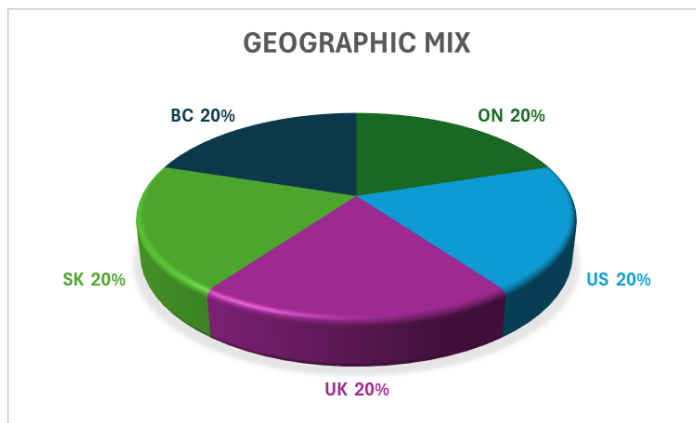
Unless otherwise directed, management intends to vote proxies in the accompanying form of proxy in favour of the election as directors of the five (5) owner nominees set forth below to serve as directors of the Company until the next annual meeting of the shareholders or until their successors are elected or appointed.

Management does not contemplate that any of the nominees will be unable to serve as directors but, if that should occur for any reason prior to the Meeting, the persons named in the accompanying form of proxy reserve the right to vote for another nominee at their discretion.

The Board recommends that shareholders vote "FOR" the election of the nominees to the Company's Board.

ABOUT THE NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS

There are 5 directors proposed to be elected in the Meeting, each to hold office until the next Annual General Meeting or his or her earlier resignation or retirement.



Note: Of the 4 independent directors, one is a woman. All of the director nominees have previously been elected as directors of the Company.

NOMINEES PROFILES

The following nominee profiles summarize each nominee's career experience and key areas of expertise. This section also includes each nominee's equity ownership in the Company.



MICHEAL J. FERGUSON
Director since July 2013

Member of the Corporate
Governance & Nomination
Committee

KEY AREAS OF EXPERTISE

- i) Potash mining and processing
- ii) Engineering and design development
- iii) Project development - concept to construction
- iv) Project planning and execution
- v) Leadership and strategy development

British Columbia, Canada

President and CEO of the Company (July 2013 – Present); President of FCON Consulting Ltd. (from January 2007 – Present); Vice President, Projects of Potash One Inc. (from January 2008 – January 2011)

Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly by Nominee: 18,781,042⁽¹⁾ common shares and 875,000 convertible debentures

⁽¹⁾ Mr. Ferguson is the beneficial owner of 50% of the shares owned by MGCI Holdings, and the remaining 50% of the shares are owned by Mr. Ferguson's spouse.

Mike is a professional engineer with 35 years of experience in potash and uranium mining projects in Saskatchewan. Mike graduated from the University of Saskatchewan with a B.Sc. in Mechanical Engineering. After a few years spent with the Canadian Military, Mike settled back in Saskatoon and spent his entire mining career in Saskatchewan, participating in projects in potash, uranium, gold, and base metals. His experience ranges from working at the mining face behind a Marietta Miner in a potash operation to in-plant engineering (both surface plant and underground), engineering management, in-plant engineering (both surface plant and underground), engineering management, and project management through to general management of engineering and EPCM companies.

Most recently, Mike successfully led the Potash One project team responsible for the development of the Legacy Project in Southern Saskatchewan from initial exploration through scoping, pre-feasibility and feasibility studies and an approved EIS, to the point where it was acquired by the international potash producer K+S Group of Germany. Mike brings to Gensource his experience in the potash industry and the unique experience of leading the development of a greenfield potash property in Saskatchewan – the first such project to be developed in over 40 years.



CALVIN REDLICK
Director since November 2017

Member of the Audit Committee

Member of the Corporate
Governance & Nomination
Committee

KEY AREAS OF EXPERTISE

- i) Financial
- ii) Corporate Governance
- iii) Marketing

London, United Kingdom

Managing Director – CS Redlick (2013 – present), Former global investment banker - Wyvern Partners, Mitsubishi UFJ Securities, DTZ Corporate Finance, BNP Paribas, CIBC Wood Gundy, Sumitomo-Mitsui

Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly by Nominee: 470,421 common shares and 200,000 convertible debentures

Mr. Calvin Redlick, B.A. LLB joins Gensource, bringing over 30 years of experience as a global investment banker. Mr. Redlick obtained his Bachelor of Arts from the University of Saskatchewan and completed his formal education at the University of Wales, graduating with his Bachelor of Laws (Honours). Mr. Redlick was admitted to the bar while working at Parlee McLaws LLP, Calgary, Alberta. Mr. Redlick moved to London, England, in 1987 to pursue a career in investment banking, where he currently resides.

Prior to forming his own company in 2013, Mr. Redlick served in various roles at Wyvern Partners (Partner, Corporate Finance – London), Mitsubishi UFJ Securities PLC (Senior Advisor, Corporate Finance – London), DTZ Corporate Finance (Senior Advisor, Corporate Finance – London), BNP Paribas (Managing Director, Head of Corporate Finance – Northern Europe), CIBC Wood Gundy Inc. (VP- Head of Structured Finance – London) and Sumitomo-Mitsui Bank (Manager, Debt Capital Markets, London). Cal is a Saskatoon native and, to this day, carries Saskatoon and Saskatchewan with him in all his business dealings.



AMY O'SHEA
Director since April 2020

Chair of the Corporate
Governance and Nomination
Committee

KEY AREAS OF EXPERTISE

- i) Corporate Business
Development
- ii) Governance
- iii) Marketing & Sales

Maryland, USA

CEO of Invaio Sciences and CEO-Partner of Flagship Pioneering, former President and CEO of Certis Biologicals and, former Vice-President and Business Sector, North American Agricultural Solutions – FMC Corporation, current board member for INTAG Systems.

Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly by Nominee: 758,838 common shares and 200,000 convertible debentures

Amy is currently CEO of Invaio Sciences and CEO Partner of Flagship Pioneering. Invaio Sciences, a Flagship Pioneering company, is a bioplatfrom company accelerating the leap to nature-positive agriculture. The company builds on advances in human health and digital innovation to develop biological technologies for crop health, enabling farmers to both improve yields and use more natural crop health solutions. She has a strong leadership history throughout her career and that experience, together with her proven senior executive management skills combine to provide Gensource with tremendous value in the agricultural industry.

Amy became a director with Gensource on April 1, 2020 continuing a stellar 27-year career in the agricultural industry, which started with an innovative, non-chemical, bio-pesticides company. Subsequent to that, she held successively more senior roles with FMC Corporation, ultimately holding the position of Vice President and Business Director, North America Agricultural Solutions. Her track record within FMC shows a leadership and management ability to create success in every circumstance she has faced. Amy's leadership and knowledge in a business context together with her deep understanding of the agricultural marketplace provides Gensource with exceptionally strong experience in the sector.



STEPHEN DYER

Director since April 2021

Chair of the Board of Directors

Member of the Audit Committee

KEY AREAS OF EXPERTISE

- i) Operations
- ii) Finance / Capital Markets
- iii) Marketing
- iv) Logistics
- v) EHS – Enviro. Health & Safety
- vi) Risk Management
- vii) Technology & Innovation
- viii) Governance

Ontario, Canada

Former CFO and Senior Vice President of Agrium, and its predecessors, with full P&L responsibility for the largest global Ag retail network spanning 7 countries, 12,000 employees and generating \$1.1B in EBITDA from revenue of \$12B.

Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly by Nominee: 1,675,000 common shares and 200,000 convertible debentures

Mr. Dyer, former CFO and Senior Vice President of Agrium, brings an exceedingly rare wealth of knowledge and experience to Gensource from his 30 years of experience in the agricultural sector. Mr. Dyer is a seasoned senior executive with significant experience with public company boards and direct board-management interaction in addition to experience with direct investor and capital markets interactions. Stephen is currently a director of UPL Corporation Ltd., an agriculture chemicals inputs company. His career with Agrium and its predecessor companies spanned over 25 years where he held a broad range of positions in the areas of Manufacturing, Retail, Logistics, Business Development, and Finance. In his role as CFO at Agrium, Mr. Dyer was active in corporate finance activities, completing a complex \$1.8B acquisition of Viterra’s Canadian retail assets and providing Agrium with attractive long-term debt through his direct interaction with the bond market over two transactions totaling \$1.5B. In his role of President Agrium Retail, Mr. Dyer had full P&L responsibility for the largest global Ag retail network spanning 7 countries, 12,000 employees and generating \$1.1B in EBITDA from revenue of \$12B.



WAYNE BROWNLEE

Director since May 2023

Chair of the Audit Committee

KEY AREAS OF EXPERTISE

- i) Corporate Finance
- ii) Corporate Business Development & Strategy
- iii) Capital Expenditure Budgeting
- iv) M&A
- v) Policy development

Saskatoon, Canada

Former Executive Vice President and CFO of both PotashCorp. and Nutrien and its predecessors, with oversight of all finance functions, plus \$6.0 billion divestment of equity interests in SQM, APC and ICL.

Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly by Nominee: 4,000,000 common shares

Mr. Brownlee, former Executive Vice President and CFO of both PotashCorp. and Nutrien is a highly respected and accomplished potash industry veteran.

Mr. Brownlee joined the Potash Corporation of Saskatchewan (“PCS”) in 1989. He coordinated the Company’s privatization which transformed it from a provincial Crown corporation to a publicly traded company. Over the next three decades, Mr. Brownlee was a catalyst for the expansion and development of PCS through acquisition activity. He was instrumental in the acquisition of the company’s nitrogen and phosphate assets. Until 2018 Mr. Brownlee remained CFO when PCS and Agrium merged to become Nutrien, the world’s largest provider of crop inputs, with its head office located in Saskatoon, Saskatchewan. During his term as CFO at Nutrien, Wayne oversaw all finance functions, plus the \$6.0 billion divestment of equity interest in the PCS Chilean affiliate, SQM, Arab Potash Company, and Israel Chemicals Ltd.

C O R P O R A T E C E A S E T R A D E O R D E R S O R B A N K R U P T C I E S

No proposed director of the Company:

- is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company), that:
 - was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days (any such order, an “Order”) while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
 - was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any issuer (including the Company), that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the proposed director’s assets; or
- has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

P E N A L T I E S O R S A N C T I O N S

No proposed director of the Company has been subject to:

- any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

3. APPOINTMENT OF AUDITOR

MNP LLP are the independent registered certified accountants of the Company effective June 9, 2015. The Audit Committee has reviewed the independence and performance of MNP LLP following the completion of their ninth year as external auditor of the company. Based on this review it is recommended to the Board that they be reappointed. **The Board recommends that shareholders appoint MNP LLP as the Company’s auditors to hold office until the next annual meeting of shareholders, at a remuneration to be fixed by the Board.**

Unless the shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the appointment and ratification of MNP LLP as auditors of the Company to hold office until the next annual meeting of shareholders or until a successor is appointed and to authorize the Board to fix the remuneration of the auditors.

4. AMENDED AND RESTATED STOCK OPTION PLAN

The TSXV requires all listed companies with a 10% rolling stock option plan to obtain annual shareholder approval of such a plan. At the Meeting, the shareholders of the Company will be asked to vote on a resolution to approve, for the ensuing year, the Company’s amended and restated stock option plan (the “**Option Plan**”).

The Option Plan provides that the Board may from time to time, at its discretion, grant the option to purchase Common Shares to directors, officers, employees, and consultants of the Company, or any subsidiary of the Company. The Option Plan provides for a floating maximum limit of 10% of the outstanding Common Shares as permitted by the policies of the TSXV. As at the date hereof, this represents 44,974,816, Common Shares available under the Option Plan.

Options to purchase a total of 35,950,000 Common Shares that have been issued to directors, officers and consultants of the Company and remain outstanding. As at the date hereof, the number of Common Shares remaining available for issuance under the Option Plan is 9,024,816. For a brief description of the Option Plan, please see: “Securities Authorized for Issuance Under Equity Compensation Plans – Amended and Restated Stock Option Plan”. The full text of the Plan is also attached as Schedule “B” to the management information

circular dated April 11, 2022, for the annual and special meeting of shareholders of the Company held on May 27, 2022, which is available on the Company's profile on www.sedarplus.ca.

The Option Plan requires disinterested shareholder approval. At the Meeting, shareholders will be asked to consider and if deemed appropriate, to approve an ordinary resolution approving the Option Plan. The votes attached to shares beneficially owned by insiders to whom options may be granted under the Option Plan; and by their associates will be excluded from voting on the approval of the Option Plan. To pass, such ordinary resolution requires the affirmative vote of a simple majority of the Common Shares present and voting at the Meeting, whether in person or by proxy, excluding 45,250,134 common shares, which represent votes attaching to shares beneficially owned by insiders and their associates to whom options may be granted under the Option Plan. Unless otherwise directed, management intends to vote proxies in favour of an ordinary resolution in the form set out below to approve the Option Plan.

5. OTHER BUSINESS

As of the date of this Management Information Circular, the Board and the Company's management are not aware of any matters to come before the Meeting other than those specifically identified in the accompanying Notice of Meeting. However, if such other matters properly come before the Meeting or any adjournment(s) thereof, the persons designated in the accompanying form of proxy will vote thereon in accordance with their judgment pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

EXECUTIVE COMPENSTION

(a) Named Executive Officers

For the purposes of this Management Information Circular, a named executive officer of the Company means each of the following individuals:

- i. a chief executive officer (“CEO”) of the Company;
- ii. a chief financial officer (“CFO”) of the Company;
- iii. each of the Company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 – Statement of Executive Compensation (in respect of years ending on or after December 31, 2008) (“Form 51-102F6”), for that financial year; and
- iv. each individual who would be a NEO under paragraph (iii) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

Compensation Risk

Regarding compensation risk, the directors have adopted a strategy of providing the Company’s executives with a combination of fixed salary and stock options to ensure that these individuals do not engage in high-risk behaviour that could add undue risk to the Company. This minimizes the risk of an overemphasis on short-term gain by executives at the expense of the company’s long-term performance.

Hedging

The Company does not prohibit Named Executive Officers or directors from purchasing financial instruments such as prepaid variable forward contracts or equity swaps, collars, or units of exchange funds, or other financial instruments designed to hedge or offset a decrease in market value of securities granted as compensation held, directly or indirectly, by a NEO or director. However, neither the Board nor management is aware that any such individual has previously bought or currently holds such instruments.

(b) Summary Compensation Table

The following table sets forth information concerning the compensation paid to the Company’s Named Executive Officers for the three most recently completed financial years. As of December 31, 2023, \$597,865 was owed to related parties for deferred compensation payments. The Company does not have a pension or retirement plan.

Name and principal position	Year	Compensation (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)		All other compensation (\$)	Total compensation (\$)
				Annual incentive plans	Long-term incentive plans		
Michael Ferguson ⁽²⁾ <i>President, Chief Executive Officer and Director</i>	2023	300,000	365,195	Nil	Nil	Nil	665,195
	2022	300,000	Nil	Nil	Nil	Nil	300,000
	2021	435,000	224,557	Nil	Nil	Nil	659,557
Alton Anderson ⁽³⁾ <i>Chief Financial Officer and Director</i>	2023	250,000	255,636	Nil	Nil	Nil	505,636
	2022	250,000	Nil	Nil	Nil	Nil	250,000
	2021	250,000	452,833	Nil	Nil	Nil	702,833
Robert Theoret ⁽⁴⁾ <i>VP Finance & Business Development</i>	2023	200,000	209,987	Nil	Nil	Nil	409,987
	2022	200,000	Nil	Nil	Nil	Nil	200,000
	2021	279,165	149,704	Nil	Nil	Nil	428,869

Name and principal position	Year	Compensation (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)		All other compensation (\$)	Total compensation (\$)
				Annual incentive plans	Long-term incentive plans		
Deborah Morsky ⁽⁵⁾ VP Corporate Services	2023	200,000	209,987	Nil	Nil	Nil	409,987
	2022	200,000	Nil	Nil	Nil	Nil	200,000
	2021	279,165	149,704	Nil	Nil	Nil	428,869

Notes:

(1) The Company follows guidance in the CICA Handbook Section 3870 Stock-Based Compensation and Other Stock-Based Payments, which requires that a fair value-based method of accounting be applied to all stock-based payments. The fair value of stock-based compensation is recorded as a charge to net earnings with a corresponding credit to contributed surplus. The fair value of incentive stock options granted to directors, officers and consultants are calculated using the Black-Scholes valuation model. The fair value for each stock option was estimated using the following weighted average assumptions between:

Risk free rate:	3.05% - 4.65%
Expected life:	Determined by the terms and conditions of each stock option (5 & 2 years).
Expected volatility:	Determined by the closing sale price for the Company's Common Shares for a historical time interval equal to the expected life of the stock options, adjusted to reflect various factors including non-recurring price volatility and TSXV hold periods (80% - 81.33%).
Expected dividend yield:	0%.

Weighted Average Share Price: \$0.11 - \$0.12

(2) Mr. Ferguson was appointed CEO of the Company on July 1, 2013 and President of the Company on November 1, 2013.

(3) Mr. Anderson was appointed CFO of the Company on April 1, 2021.

(4) Mr. Theoret was appointed VP Finance & Business Development on April 1, 2021.

Mr. Theoret was appointed CFO on October 21, 2013 and resigned as CFO on March 31, 2021.

(5) Ms. Morsky was appointed VP Corporate Services on July 1, 2013.

(c) Incentive Plan Awards

(i) Outstanding Option-Based Awards and Share-Based Awards

The following table sets forth for each Named Executive Officer all option-based awards outstanding as at December 31, 2023. The Company had no share-based awards outstanding as at December 31, 2023.

Name	Option-Based Awards			
	Number of securities underlying unexercised options	Option exercise Price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)
Michael Ferguson	2,500,000	0.14	23/10/24	0
	1,500,000	0.215	15/07/26	0
	4,000,000	0.125	02/06/28	0
Alton Anderson	500,000	0.095	03/06/25	0
	2,500,000	0.205	31/12/25	0
	500,000	0.22	03/08/26	0
	2,800,000	0.125	02/06/28	0
Robert Theoret	1,750,000	0.14	23/10/24	0
	1,000,000	0.215	15/07/26	0
	2,300,000	0.125	02/06/28	0

Name	Option-Based Awards			
	Number of securities underlying unexercised options	Option exercise Price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)
Deborah Morsky	1,250,000	0.14	23/10/24	0
	1,000,000	0.215	15/07/26	0
	2,300,000	0.125	02/06/28	0

Note:

(1) Value of unexercised in-the-money options is equal to the difference between the \$0.07 closing price of the Company's Common Shares on the TSXV on December 31, 2023 and the exercise price of options outstanding, multiplied by the number of Common Shares available for purchase under such options.

(ii) Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value vested or earned during the year ended December 31, 2023 of incentive plan awards granted to Named Executive Officers.

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Michael Ferguson	Nil	N/A	N/A
Alton Anderson	Nil	N/A	N/A
Robert Theoret	Nil	N/A	N/A
Deborah Morsky	Nil	N/A	N/A

Note:

(1) Amount represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date, based on the difference between the market price of the Common Shares underlying the options on the TSXV on the vesting date and the exercise price of the options.

(d) Termination and Change of Control Benefits

Termination and Change of Control Benefits

Payments upon Termination

Pursuant to management services agreements entered into with each of Ferguson, Anderson, Theoret and Morsky the Company is entitled to terminate their engagement without cause by providing payment to each of them equal to their respective compensation and reimbursements owing up to and including the date of their termination.

Payments upon Change of Control

In addition, Anderson's employment contract and Ferguson's, Theoret's and Morsky's management services agreements contain provisions pursuant to which they are entitled to receive additional payments in certain circumstances following a "Change of Control". A "Change of Control" means the occurrence of any one or more of the following events:

- all or substantially all of the business and assets of Gensource are acquired by a third party;
- any person beneficially owns, directly or indirectly or a combination of both, voting securities of Gensource carrying 30% or more of the voting rights attached to all voting securities of Gensource for the time being outstanding;
- Gensource consolidates or merges with or into, amalgamates with, or enters into a statutory arrangement with any other person (other than a subsidiary of Gensource) and, in connection herewith, all or part of the outstanding voting shares shall

be changed in any way, reclassified, or converted into, exchanged, or otherwise acquired for shares or other securities of Gensource or any other person or for cash or any other property; or

- a change occurs in the composition of the Board, which occurs at a single meeting, or a succession of meetings occurring within one (1) year of each other, whereby such individuals who were members of the Board immediately prior to such meeting or succession of meetings cease to constitute a majority of the Board following such meeting or succession of meetings.

In the event of an occurrence of a Change of Control (as defined above), Ferguson, Anderson, Theoret and Morsky shall each have the right to elect to terminate their respective employment contract and management services agreements with the Company and receive a lump sum payment equivalent to 12 months of their compensation in addition to two months written notice, payment of remuneration in lieu of notice, or a combination of written notice and remuneration in lieu of notice for each full year or partial year of the contracts and a lump sum service completion payment equal to one month of compensation for each full year or partial year of services provided under the contracts. In addition, if either Ferguson, Anderson, Theoret or Morsky exercises his/her right to terminate his/her employment contract or management services agreement upon the occurrence of a Change of Control, all unvested stock options granted to them shall immediately vest and be exercisable for a period of 90 days from the end of the 12-month period. All payments and entitlements are conditional upon either Ferguson, Anderson, Morsky or Theoret electing to exercise such rights described herein by written notice given to the Company within 365 days of the Change of Control. Ferguson, Anderson, Theoret or Morsky shall also be entitled to receive any compensation and reimbursements owing up to and including the date of their termination should they elect to terminate their respective employment contract or management services agreements within 365 days following a Change of Control.

Estimated Incremental Payment on Change of Control or Termination

The following table summarizes the estimated incremental payments that would be provided by the Company to each NEO, following, or in connection with one of the termination scenarios below. The actual amount an NEO would receive on a termination of employment can only be determined at that time as it will depend on a number of variables, including the Common Share price. The amounts noted below assume that the termination event took place on December 31, 2023.

Name	Triggering Event	Base Salary/Total Cost Remuneration Package (\$)	Bonus (\$)	Options (\$) ⁽¹⁾	Other Benefits (\$)	Total (\$)
Michael Ferguson	Change of Control	300,000	Nil	Nil	Nil	300,000
	Termination without Cause	300,000	Nil	Nil	Nil	300,000
Alton Anderson	Change of Control	250,000	Nil	Nil	Nil	250,000
	Termination without Cause	250,000	Nil	Nil	Nil	250,000
Robert Theoret	Change of Control	200,000	Nil	Nil	Nil	200,000
	Termination without Cause	200,000	Nil	Nil	Nil	200,000
Deborah Morsky	Change of Control	200,000	Nil	Nil	Nil	200,000
	Termination without Cause	200,000	Nil	Nil	Nil	200,000

Note

(1) This amount represents the value of the outstanding options on December 31, 2023, valued by multiplying (a) the difference between \$0.07 (the closing price of the Common Shares on the TSXV on December 31, 2023) and the options' exercise prices, by (b) the number of options held by each NEO, and using the December 31, 2023 closing price of the Common Shares.

(f) Compensation of Directors

The philosophy of the Company's director compensation program is to provide compensation to attract and retain qualified directors to serve on the Board and to align their interests with the interests of shareholders. The Company's approach is designed

to encourage directors to make decision and take actions that will create long term sustainable growth and result in long term shareholder value creation.

To accomplish continued growth and expansion of the business, while discouraging excessive risk taking, the director compensation program has been designed, under the direction of the Corporate Governance Committee based on the following principles:

- Provide directors with compensation that is market competitive;
- Attract and retain leadership talent required to drive results;
- Align directors' interest with those of our shareholders;
- Reflect high standards of good governance; and
- Be easily understood by our shareholders.

Director Compensation Review

- The Corporate Governance Committee annually reviews the current director compensation and recommends adjustments to the Board.
- Directors are entitled to participate in the Stock Option Plan.

(i) Director Compensation Table

The following table sets forth, for the year ended December 31, 2023, information concerning the compensation paid to the Company's directors who were not NEOs.

Name	Fees earned (\$)	Option-based awards ⁽¹⁾ (\$)	All other compensation (\$)	Total (\$)
Calvin Redlick	Nil	91,299	Nil	Nil
Michael Mueller	Nil	Nil	Nil	Nil
Amy O'Shea	Nil	91,299	Nil	Nil
Stephen Dyer	Nil	91,299	Nil	Nil
Wayne Brownlee	Nil	116,149	Nil	Nil

Note:

- See note 1 to the Summary Compensation Table for NEOs above for information regarding the determination of the fair value of options granted to directors.

(ii) Outstanding Option-Based Awards and Share-Based Awards

The following table sets forth for each director who is not a NEO all option-based awards outstanding as at December 31, 2023. The Company had no share-based awards outstanding as at December 31, 2023.

Name	Option-Based Awards			
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)
Calvin Redlick	500,000	0.105	31/01/24	0
	750,000	0.14	23/10/24	0
	500,000	0.215	15/07/26	0
	1,000,000	0.125	02/06/28	0
Michael Mueller	500,000	0.105	31/01/24	0
	1,000,000	0.14	23/10/24	0
	500,000	0.215	15/07/26	0
Amy O'Shea	1,000,000	0.085	31/03/25	0
	500,000	0.215	15/07/26	0
	500,000	0.22	03/08/26	0
	1,000,000	0.125	02/06/28	0

Name	Option-Based Awards			
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)
Stephen Dyer	1,000,000	0.21	20/04/26	0
	350,000	0.22	03/08/26	0
	1,000,000	0.125	02/06/28	0
Wayne Brownlee	1,000,000	0.125	08/05/28	0
	500,000	0.125	02/06/28	0

Notes:

⁽¹⁾ Value of unexercised in-the-money options is equal to the difference between the \$0.07 closing price of the Company's Common Shares on the TSXV on December 31, 2023 record and the exercise price of options outstanding, multiplied by the number of Common Shares available for purchase under such options.

(iii) Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value vested or earned during the year ended December 31, 2023 plan awards granted to directors who are not NEOs.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Calvin Redlick	\$NIL	N / A	N / A
Michael Mueller	\$Nil	N / A	N / A
Amy O'Shea	\$Nil	N / A	N / A
Stephen Dyer	\$Nil	N / A	N / A
Wayne Brownlee	\$Nil	N / A	N / A

Note:

⁽¹⁾ Amount represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date, based on the difference between the market price of the Common Shares underlying the options on the TSXV on the vesting date and the exercise price of the options.

(iv) Independent Security Ownership Policy - Amendment

The Board of Directors approved an amendment to the Director Share Ownership Policy with effect on April 6, 2021. The amendments were:

- Gensource Potash Independent Directors shall be required to hold a minimum of \$100,000 of the Company's shares, debenture securities or other securities of the Company, at cost value, within a 2-year period of joining the Gensource Board;
- The Independent Director Shareholder Policy minimum requirements will be reviewed annually in conjunction with the annual Director stock option grant.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Amended and Restated Stock Option Plan

The Option Plan is a 10% “rolling” stock option plan. Pursuant to the policies of the TSXV, rolling stock option plans, such as the Option Plan, must receive shareholder approval on an annual basis. The Option Plan was last approved by shareholders on June 28, 2023 at the last annual general and special meeting of the Company.

Pursuant to the Option Plan, the Board may from time to time authorize the issue of options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries.

The purpose of the Option Plan is to encourage directors, officers, employees and consultants to acquire Common Shares and to advance the interests of the Company by: (i) increasing their proprietary interest in the Company; (ii) aligning their interests with the interests of the Company’s shareholders generally; (iii) encouraging them to remain associated with the Company; (iv) furnishing them with an additional incentive in their efforts on behalf of the Company; and (v) enabling the Company to attract and retain valued directors, officers, employees and consultants.

The aggregate number of Common Shares issuable under the Option Plan shall not, at the time of the option grant, exceed 10% of the total number of issued and outstanding Common Shares (calculated on a non-diluted basis) unless the Company receives the permission of the TSXV (or any other stock exchange or exchanges on which the Common Shares are then listed) to exceed such threshold.

The term of the options shall be five (5) years from the date of the grant. The number of shares which may be reserved for issuance to any one individual within a 12-month period may not exceed 5% of the issued Common Shares or 2% if the optionee is a consultant. The Board has the discretion to issue options with immediate vesting or subject to a vesting schedule which will occur generally as to 1/3 on the one-year anniversary of the grant date, 1/3 on the two-year anniversary of the grant date and 1/3 on the three-year anniversary of the grant date. Options granted to employees or consultants engaged in investor relations activities shall not vest at a rate higher than 25% a quarter. The exercise price shall not be less than the Discounted Market Price as defined in Policy 4.4 of the TSXV or such greater price as may be determined by the Board. The full text of the Option Plan is available upon request and is also attached as Schedule “B” to the management information circular dated April 11, 2022 for the annual general and special meeting of shareholders of the Company held on May 27, 2022 which is available on the Company’s profile on www.sedarplus.ca.

Equity Compensation Plan Information

The following table provides details of the equity securities of the Company authorized for issuance as of the fiscal year ended December 31, 2023, pursuant to the Option Plan currently in place:

Plan category	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding Common Shares reflected in column (a)) (c)
Equity compensation plans approved by security holders	38,450,000	\$0.15	6,524,816
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	38,450,000 ⁽¹⁾⁽²⁾		6,524,816

Notes:

- 1) Based on a total of 44,974,816 stock options issuable pursuant to the Option Plan as of December 31, 2023.
- 2) Representing approximately 10% of the issued and outstanding Common Shares as of December 31, 2023.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Company's or any of its subsidiaries' directors, executive officers or employees or former directors, executive officers, or employees, nor any associate of such individuals, nor any proposed nominee for election as a director of the Company is as at the date hereof or has been, indebted to the Company or any of its subsidiaries in connection with a purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit, similar arrangement, or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Management Information Circular, an "informed person" means (i) a director or officer of the Company, (ii) a director or officer of a person or company that is itself an informed person or a subsidiary of the Company, (iii) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attaching to all outstanding voting securities of the Company, or (iv) the Company, if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

No informed person has had a material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company.



CORPORATE GOVERNANCE

Gensource's goal is to create long-term, sustainable value for all its stakeholders through the execution of its business plan to introduce a new model of fertilizer production and direct marketing. This goal is at the forefront of the board's approach to governance.

On behalf of Gensource's shareholders, the Board is responsible for overseeing the Company. It establishes the Company's corporate governance policies and practices to fulfil this responsibility. The Board, through its Governance and Nominations Committee, annually reviews the Company's corporate governance practices and ensures regulatory standards for corporate governance are met. The Company has adapted its governance practices in response to changes in regulations and "best practices" in governance and will continue to respond to future corporate governance developments as appropriate.

The Board is composed of a diverse group of individuals with a combination of skills and experience, making it particularly capable of guiding and challenging the senior management team. While written policies and standards provide the foundation for governance, thorough oversight demands a fully engaged board to ensure the Company can continue to grow shareholder value.

HIGHLIGHTS OF COMPANY'S CORPORATE GOVERNANCES PRACTICES

- 1) 4 of the 5 nominated directors are independent
- 2) All of the current Audit Committee members are independent directors
- 3) As part of every regular Board meeting, independent directors have the opportunity to meet in-camera
- 4) Share ownership requirements for directors have been set to create alignment with shareholders
- 5) Annual assessments of the Board, committees, and individual directors
- 6) Anti-hedging policy
- 7) Director retirement policy

STATEMENT OF CORPORATE GOVERNANCE

Below is a description of the company's corporate governance practices as required by National Instrument 58-101—*Disclosure of Corporate Governance Practices*.

1) Board of Directors.

The Board and senior management consider good corporate governance central to the company's effective and efficient operation. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the shareholders but also promotes effective decision-making at the Board level.

NI 58-101 defines an “independent director” as a director who has no direct or indirect “material relationship” with the issuer. A “material relationship” is a relationship that could, in the view of the Board, reasonably be expected to interfere with a member’s independent judgment. The Board maintains independent supervision over management by ensuring that the majority of its directors are independent.

The Board facilitates its exercise of independent supervision over management by having the directors serve as “independent” directors. Four of the five current directors, namely Stephen Dyer, Calvin Redlick, Amy O’Shea and Wayne Brownlee, are independent directors. Michael Ferguson is President and Chief Executive Officer of the Company, has a “material relationship” with the Company, and is thereby not considered an independent director. In order to ensure independence from management, the independent directors have the opportunity to meet “in camera” at each meeting of directors of the Company.

The Board believes that it functions independently of management and reviews its procedures on an ongoing basis to ensure that it functions independently of management. The Board meets without management present, as circumstances require. When conflicts arise, interested parties are precluded from voting on matters in which they may be interested. In light of the suggestions contained in National Policy 58-201 – Corporate Governance Guidelines, the Board convenes meetings, as deemed necessary, of the independent directors, at which non-independent directors and members of management are not in attendance.

2) Directorships.

None of the directors of the Company are also directors of other reporting issuers (or equivalent) in a foreign jurisdiction.

3) Orientation and Continuing Education.

The Company does not have a formal process for orientation of new directors. The Board encourages directors to participate in continuing education programs.

4) Ethical Business Conduct.

The Board has approved a Governance Manual containing a Code of Conduct and related policies and procedures to encourage and promote a culture of ethical business conduct.

5) Nomination of Directors.

Directors are usually nominated by a majority of the Board. Prior to Board approval, new candidates are screened and interviewed, and their qualifications considered.

6) Compensation.

The Corporate Governance and Nomination Committee recommends to the board the compensation of management and the company's directors and approves it by the independent members of the Board. Compensation is determined by reference to the market, the size and complexity of the Company, and each individual's personal contribution to the Company. See “Executive Compensation—(b)” above for further details.

7) Committees.

There is an Audit Committee and a Corporate Governance and Nomination Committee. See “Audit Committee Information” below for further details about the Audit Committee and “Corporate Governance and Nomination Committee Information” below for a brief description of the Governance and Nominations Committee.

8) Assessments.

Given the stage of the company's business and operations, the Board does not consider formal assessments useful. The Board conducts informal annual assessments of the performance of the Board as a whole, its committees, and each of the individual directors to satisfy itself that each is functioning effectively.

AUDIT COMMITTEE INFORMATION

In accordance with applicable Canadian securities legislation and, in particular, National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), information with respect to the Company’s Audit Committee is set out below.

1. Audit Committee Charter

The text of the Charter of the Audit Committee is attached hereto as Schedule “A”.

2. Composition of the Audit Committee

The Audit Committee comprises Wayne Brownlee (Chair), Stephen Dyer and Calvin Redlick, with all of the committee members being independent. The Board has determined that each of the members of the Audit Committee are financially literate as defined in National Instrument 52-110 – *Audit Committees* (NI 52-110).

3. Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

4. Reliance on Certain Exemptions

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on an exemption in Section 2.4 of NI 52-110 dealing with the pre-approval of non-audit services, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

5. Pre-Approval Policies and Procedures

The provision and engagement of non-audit services must be pre-approved by the Audit committee.

6. External Auditor Service Fees (By Category)

Audit Fees. The aggregate fees billed by the Company’s external auditor in each of the last two fiscal years for audit fees were \$77,000 in 2022 and 77,000 in 2023.

Tax Fees. The aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning were \$12,500 in 2022 and \$9,000 in 2023. The fees relate primarily to the compilation of corporate tax returns and related consultation.

All Other Fees. Fees for base shelf prospectus review were \$14,500 in 2022.

7. Exemption

The Company has relied on the reporting exemption set out in Section 6.1 of NI 52-110 available to venture issuers exempting the Company from the requirements of Part 5 (Reporting Obligations) of NI 52-110.

CORPORATE GOVERNANCE AND NOMINATION COMMITTEE INFORMATION

Corporate governance refers to the policies and structure of a company's board of directors. The board members are elected by and accountable to the company's shareholders. The corporate governance and nomination committee includes Amy O'Shea (Chair), Calvin Redlick, and Michael Ferguson.

Corporate governance aims to establish a degree of independence for the board of directors from executive management. It also encourages the adoption of policies that promote good management principles. The board is committed to sound corporate governance practices as they are in the best interests of shareholders and contribute to effective decision-making.

This section explains the company's approach to corporate governance and outlines its compliance with National Instrument 58-101 Disclosure of Corporate Governance Practices ("NI 58-101").

OFFICERS' AND DIRECTORS' INSURANCE

The Company has purchased, at its expense, a directors' and officers' liability insurance policy to provide insurance against possible liabilities incurred by them in their capacity as such.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found under the Company's profile on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Company's audited financial statements and management's discussion and analysis for the year ended December 31, 2023 can be found on SEDAR at www.sedarplus.ca. Shareholders may also contact the Company to request copies by phone at 306-974-6414. The Company's financial statements and management's discussion and analysis are also available on the Company's website at www.gensourcepotash.ca.

DIRECTORS' APPROVAL

The Board of Directors has approved the contents and sending of the Notice of Meeting and this Management Information Circular.

Dated at Saskatoon, Saskatchewan this 6th day of May 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) *Stephen G. Dyer*

Stephen G. Dyer Chair, Board of Directors

SCHEDULE "A"

Charter of the Audit Committee

This charter (the "Charter") sets forth the purpose, composition, responsibilities, and authority of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of Gensource Potash Corporation ("Gensource" or the "Corporation").

1.0 Mandate

The Committee shall:

- (a) assist the Board in its oversight role with respect to the quality and integrity of the financial information;
- (b) assess the effectiveness of the Corporation's risk management and compliance practices;
- (c) assess the independent auditor's performance, qualifications, and independence;
- (d) assess and review the performance of the Corporation's internal audit function;
- (e) ensure the Corporation's compliance with legal and regulatory requirements; and
- (f) prepare such reports of the Committee required to be included in any Management Information Circular in accordance with applicable laws or the rules of applicable securities regulatory authorities.

2.0 Composition and Membership

The committee shall be composed of not less than three members, each of whom shall be a director of the Corporation. A majority of the members of the Committee shall not be an officer or employee of the Corporation. All members shall satisfy the applicable independence and experience requirements of the laws governing the Corporation, the applicable stock exchanges on which the Corporation's securities are listed and applicable securities regulatory authorities.

Each member of the Committee shall be qualified as "financially literate" by the Board of Directors in its business judgment.

Members of the Committee shall be appointed or reappointed at the annual meeting of the Corporation and in the normal course of business will serve a one-year term. Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed, or ceases to be a Director. The Board of Directors may fill a vacancy that occurs in the Committee at any time.

The Board of Directors or, in the event of its failure to do so, the members of the Committee, shall appoint or reappoint, at the annual meeting of the Corporation a Chairman among their number. The Chairman shall not be a former Officer of the Corporation. Such Chairman shall serve as a liaison between members and senior management.

The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members therefore provided that:

- (a) a quorum for meetings shall be at least two members;
- (b) the Committee shall meet at least quarterly;

- (c) notice of the time and place of every meeting shall be given in writing or by telephone, facsimile, email, or other electronic communication to each member of the Committee at least 24 hours in advance of such meeting;
- (d) a resolution in writing signed by all directors entitled to vote on that resolution at a meeting of the Committee is as valid as if it had been passed at a meeting of the Committee.

The Committee shall report to the Board of Directors on its activities after each of its meetings. The Committee shall review and assess the adequacy of this charter annually and, where necessary, will recommend changes to the Board of Directors for its approval. The Committee shall undertake and review with the Board of Directors an annual performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board of Directors may take the form of an oral report by the chairperson of the Committee or any other designated member of the Committee.

3.0 Duties and Responsibilities

3.1 Oversight of the Independent Auditor

- (a) Sole authority to appoint or replace the independent auditor (subject to shareholder ratification) and responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between Management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Committee.
- (b) Sole authority to pre-approve all audit services as well as non-audit services (including the fees, terms, and conditions for the performance of such services) to be performed by the independent auditor.
- (c) Evaluate the qualifications, performance, and independence of the independent auditor, including (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- (d) Obtain and review a report from the independent auditor at least annually regarding: the independent auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm; any steps taken to deal with any such issues; and all relationships between the independent auditor and the Corporation.
- (e) Review and discuss with Management and the independent auditor prior to the annual audit the scope, planning and staffing of the annual audit.
- (f) Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.
- (g) Review as necessary policies for the Corporation's hiring of partners, employees or former partners and employees of the independent auditor.

3.2 Financial Reporting

- (a) Review and discuss with Management and the independent auditor the annual audited financial statements prior to the publication of earnings.
- (b) Review and discuss with Management the Corporation's annual and quarterly disclosures made in Management's Discussion and Analysis. The Committee shall approve any reports for inclusion in the Corporation's Annual Report, as required by applicable legislation.

- (c) Review and discuss with Management and the independent auditor management's report on its assessment of internal controls over financial reporting and the independent auditor's attestation report on management's assessment.
- (d) Review and discuss with Management the Corporation's quarterly financial statements prior to the publication of earnings.
- (e) Review and discuss with Management and the independent auditor at least annually significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies.
- (f) Review and discuss with Management and the independent auditor at least annually reports from the independent auditors on: critical accounting policies and practices to be used; significant financial reporting issues, estimates and judgments made in connection with the preparation of the financial statements; alternative treatments of financial information within generally accepted accounting principles that have been discussed with Management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and other material written communications between the independent auditor and Management, such as any management letter or schedule of unadjusted differences.
- (g) Discuss with the independent auditor at least annually any "Management" or "internal control" letters issued or proposed to be issued by the independent auditor to the Corporation.
- (h) Review and discuss with Management and the independent auditor at least annually any significant changes to the Corporation's accounting principles and practices suggested by the independent auditor, internal audit personnel or Management.
- (i) Discuss with Management the Corporation's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance (if any) provided to analysts and rating agencies.
- (j) Review and discuss with Management and the independent auditor at least annually the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation's financial statements.
- (k) Review and discuss with the Chief Executive Officer and the Chief Financial Officer the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for the annual filings with applicable securities regulatory authorities.
- (l) Review disclosures made by the Corporation's Chief Executive Officer and Chief Financial Officer during their certification process for the annual filing with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Corporation's ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving Management or other employees who have a significant role in the Corporation's internal controls.
- (m) Discuss with the Corporation's external General Counsel at least annually any legal matters that may have a material impact on the financial statements, operations, assets or compliance policies and any material reports or inquiries received by the Corporation or any of its subsidiaries from regulators or governmental agencies.

3.3 Oversight of Risk Management

- (a) Review and approve periodically Management's risk philosophy and risk management policies.
- (b) Review with Management at least annually reports demonstrating compliance with risk management policies.

- (c) Review with Management the quality and competence of Management appointed to administer risk management policies.
- (d) Review reports from the independent auditor at least annually relating to the adequacy of the Corporation's risk management practices together with Management's responses.
- (e) Discuss with Management at least annually the Corporation's major financial risk exposures and the steps Management has taken to monitor and control such exposures, including the Corporation's risk assessment and risk management policies.

3.4 Oversight of Regulatory Compliance

- (a) Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- (b) Discuss with Management and the independent auditor at least annually any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Corporation's financial statements or accounting.
- (c) Meet with the Corporation's regulators, according to applicable law.
- (d) Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board of Directors.

4.0 Funding for the Independent Auditor and Retention of Other Independent Advisors

The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Committee. The Committee shall also have the authority to retain, at Gensource's expense, and to set and pay the compensation for such other 5 counsel and other advisors as it may from time to time deem necessary or advisable for its purposes. The Committee also has the authority to communicate directly with internal and external auditors.

5.0 Procedures for Receipt of Complaints and Submissions Relating to Accounting Matters

1. The Corporation shall inform employees on the Corporation's intranet, if there is one, or via a newsletter or e-mail that is disseminated to all employees at least annually, of the officer (the "**Complaints Officer**") designated from time to time by the Committee to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters.
2. The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.
3. The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Corporation.
4. Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.
5. The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.

6.0 Procedures for Approval of Non-Audit Services

1. The Corporation's external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:
 - (a) bookkeeping or other services related to the Corporation's accounting records or financial statements;
 - (b) financial information systems design and implementation;
 - (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
 - (d) actuarial services;
 - (e) internal audit outsourcing services;
 - (f) management functions;
 - (g) human resources;
 - (h) broker or dealer, investment adviser or investment banking services;
 - (i) legal services;
 - (j) expert services unrelated to the audit; and
 - (k) any other service that the Canadian Public Accountability Board determines is impermissible.
2. In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.
3. The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.

7.0 Reporting

The Chairman will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Committee will annually review and approve the Committee's report for inclusion in the Annual Information Form. The Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

8.0 Access to Information and Authority

The Committee will be granted unrestricted access to all information regarding Gensource that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by Members.

9.0 Review of Charter

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.