

## **Gensource Announces Increase in Potash Asset Base**

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SASKATOON, Saskatchewan & LONDON--(BUSINESS WIRE)--December 21, 2021-- Gensource Potash Corporation (“Gensource” or the “Company”) (TSXV: GSP, AIM: GSP) is pleased to announce the acquisition of an additional potash permit area, Block 59, through the recent Government of Saskatchewan public offering of subsurface Mineral Crown Dispositions S010. Block 59 abuts existing Gensource leases, is approximately 7,244 hectares and represents a direct addition to mineral leases KL244 and KL245 in Gensource’s Vanguard Area. Block 59 is located immediately north of KL245 in the Rural Municipality of Huron No.223, which is the location of Gensource’s Tugaske potash project (the “Tugaske Project”), the Company’s first modular potash production project. The total price paid to the Government of Saskatchewan for Block 59 was \$103,305, or \$14.26 per hectare of Crown mineral rights and will be satisfied from existing cash resources. Management believes that this is a cost-effective addition to Gensource’s potash asset base. Pursuant to Schedule Four of the AIM Rules for Companies, it is noted that there are no profits attributable to Block 59.

Gensource’s President and CEO Mike Ferguson comments, “Gensource is leading the way to what it believes is the future of the potash industry and this land addition is an exciting opportunity to complete further geological and project development work towards a potential new project. We are already seeing new players following Gensource’s lead, but the combination of Gensource’s technical expertise to actually implement a project, innovative business thinking, and first mover advantage means exciting things ahead for the Company as we engage with new potential partners for future projects.”

#### **Further detail**

Management believes that Saskatchewan contains the world’s greatest resource of potash-bearing ores, found in the Prairie Evaporite Formation. This resource is rich, widespread and consistent in its grades and thicknesses and is very well understood, having been discovered in the 1940s. Therefore, no one needs to “explore” in order to “find” potash in Saskatchewan, as it is available in abundance. On this basis, Gensource has operated under a new philosophy that land, or mineral rights, is not the most important aspect of a potash operation. Access to surface infrastructure (road, rail, power, gas, water, etc.) necessary to construct and operate a potash production facility is important. Furthermore, the technology and the business plan to monetize the resource in the most efficient manner are the key factors to becoming a new potash producer.

Gensource is increasing the value proposition by developing an environmentally sustainable and socially responsible mining operation that eliminates the most negative impacts of traditional potash mining: salt tailings and brine ponds. While the Tugaske Project is Gensource’s first planned potash production module, the Company has identified additional project opportunities in other market areas. Gensource’s overall business plan is to develop several modular projects within its Vanguard Area, each directing product to clearly defined market areas.

Due to Block 59 being directly adjacent to KL245 and in close proximity to the resource confirmation wells that Gensource has drilled over the past several years, the data from those wells will be applicable to Block 59. This optimizes and leverages Gensource's existing investments in geological and geophysical exploration and analysis, making the process of defining a resource on Block 59 more efficient from both a cost and time perspective. Further, being a separate mining permit, Block 59 is expected to create a future project area, separate from the Company's existing leases KL244 and KL245, capable of supporting the implementation of even more potash production modules under Gensource's business model.

For any press enquiries please contact us on [gensource@camarco.co.uk](mailto:gensource@camarco.co.uk)

Further information on Gensource Potash Corporation can be found at [www.gensourcepotash.ca](http://www.gensourcepotash.ca)  
Follow us on twitter [@GensourcePotash](https://twitter.com/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 small scale 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 small 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 development of additional potash production modules. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated in such statements for many reasons such as: failure to complete an offering of securities; 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.

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