

# Gensource Potash Announces 2023 Vanguard North 3D Seismic Program and Provides Comprehensive Update

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SASKATOON, Saskatchewan & LONDON--(BUSINESS WIRE)--December 7, 2023-- Gensource Potash Corporation (“Gensource” or the “Company”) (AIM/TSXV: GSP), a leading fertilizer development company committed to sustainable potash production, is delighted to share key developments regarding the 2023 Vanguard North 3D Seismic Program and critical updates on project financing.

## **2023 Vanguard North 3D Seismic Program Commencement**

Following a successful flow-through program financing, Gensource officially initiated the 2023 Vanguard North 3D Seismic program in September 2023, with the following strategic objectives:

- Exploration and Resource Confirmation: Commence exploration and confirm the resources of Sub-surface Mineral Permit SMP200, acquired in November 2021. SMP200 is strategically positioned to the North of KL245, the location of the first Vanguard Area project, the Tugaske Project, and contiguous with its designated mining area. More information is available at [gensourcepotash.ca](http://gensourcepotash.ca).
- Expansion of Data: Expand dataset for the existing resource defined in KL245 for the Tugaske Project. The 2023 Vanguard North 3D Seismic program aims to enlarge the contiguous 3D seismic coverage of the regional resource, positively impacting the currently defined Resource and Reserve. The results will be quantified in a subsequent NI 43-101 Technical Report.

## ***Design of the Program***

The 2023 Vanguard North 3D Seismic program is meticulously designed to augment existing knowledge of the regional resource. It covers an approximate area of 12 km<sup>2</sup> in the southern part of SMP200, coordinates with, and adds to, the 2017 Vanguard 3D Seismic coverage, and accelerates the potential expansion of the Tugaske Project.

## ***Strategic Partnerships***

Gensource values collaboration and partnership. Joining forces on the 2023 Vanguard North 3D Seismic program are key experts in the field:

- Terra Modelling Services: Geological consulting and program design.
- Respec Saskatoon: Program management and coordination.

- RPS Energy: 3D Seismic detailed design, data analysis, and interpretation.
- Raymac Surveys Ltd.: Site surveying.
- Echo Seismic Ltd.: Recording.
- Black Gold Medical Ltd.: Field medics.

## **Project Financing Update**

In tandem with the seismic program, Gensource has been actively engaged in discussions with several financial institutions to secure full project financing for its Tugaske Project. Following detailed negotiations with private funding groups during the summer, the Company is focused on reaching an agreement with a preferred funding entity. The objective is to swiftly conclude ongoing negotiations and progress in stages toward full project financing, enabling the Tugaske Project to transition into construction and operational phases. While timing remains challenging to estimate, the Company is dedicated to expediting the negotiation process.

## **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.

Further information on Gensource Potash Corporation can be found at [www.gensourcepotash.ca](http://www.gensourcepotash.ca)

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