



MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE AND NINE MONTHS ENDED

SEPTEMBER 30, 2025

Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A" or "MD&A") of the financial condition and results of the consolidated operations of Gensource Potash Corporation and its subsidiary, KClean Potash Corporation, (the "Company" or "Gensource") for the three and nine months ended September 30, 2025 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2024. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since date of the Annual MD&A.

This MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, the audited annual financial statements of the Company for the years ended December 31, 2024 and December 31, 2023 and the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the three and nine months ended September 30, 2025 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at November 28, 2025 unless otherwise indicated.

The unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

The following MD&A, particularly under the heading "Liquidity and Capital Resources", contains forward-looking information that involves numerous risks and uncertainties. The forward-looking information is not historical fact, but rather is based on the Company's current plans, objectives, goals, strategies, estimates, assumptions and projections about the industry, business and future financial results. The Company's actual results could differ materially from those discussed in such forward-looking statements.

For the purposes of preparing this MD&A, management and the Board of Directors considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Additional information relating to the Company is available free of charge on the System for Electronic Document Analysis and Retrieval (SEDAR+) website at www.sedarplus.ca.

Summary of Key Activities

In the industry, global trade flows have found some stability with demand growing and prices becoming stronger. Some suppliers are reporting order books full into 2026.

International interest in Gensource's modern supply chain and business model continues to attract meaningful attention with the Company entering discussions with these entities on future partnerships further enhancing the Company's value proposition.

The completion of full financing for the Tugaske Project remains the Company's primary focus and the above-mentioned interest forms the foundation for that financing. The Company is in the final stages of a discussion with a third party which would provide additional equity financing and management and directors are confident in completing the process successfully. While the Company is optimistic that a transaction will occur, it can provide no assurance that such financing will be realized. The Gensource team continues to demonstrate this confidence and leadership through supporting the Company and its work to close the financing.

As of the date of this MD&A, the following significant events have occurred in the quarter ending September 30, 2025, and up to the date of this MD&A:

- During the 2025 fiscal year, the Company received unsecured promissory notes from related parties amounting to \$560,000. The promissory notes bear interest at a rate of 0% per annum and mature on December 31, 2025.
- On January 26, 2025, 12,086,998 common share purchase warrants with an exercise price of \$0.30 expired.
- On March 27, 2025, 1,000,000 stock options with an exercise price of \$0.085 were exercised.
- On May 29, 2025, 6,118,583 common share purchase warrants expired with an exercise price of \$0.30.
- On June 11, 2025, the Company amended the maturity date of the unsecured promissory note received from a related party during the 2022 fiscal year. The maturity date was extended to July 1, 2026. All other terms remain the same.
- On June 11, 2025, the Company amended the maturity date of the unsecured promissory notes received from related parties during the 2024 fiscal year. The maturity date was extended to September 30, 2026. All other terms remain the same.
- On June 20, 2025, the Company announced an amendment to the maturity date of each of the 5% convertible debentures of the Company (the "Debentures") issued on October 19, 2021, in the principal amount of \$2,000,000, from September 30, 2025 to June 30, 2026 (the "Debenture Amendments"). All other terms remain the same.
- On June 27, 2025, the Company announced that, through its wholly owned subsidiary KClean Potash Corporation, has exercised its option to acquire 206 acres of surface lands where the main plant for the Company's planned Tugaske Potash Project will be constructed. This milestone fulfills the terms of the option agreement announced On October 4, 2018, and represents a critical step in advancing the project forward.
- On July 28, 2025, 1,000,000 stock options with an exercise price of \$0.12 expired.
- On October 2, 2025, 4,863,588 common share purchase warrants expired with an exercise price of \$0.30.
- On October 15, 2025, the Company received unsecured promissory notes from related parties amounting to \$110,000. The promissory notes bear interest at a rate of 0% per annum and mature on December 31, 2025.

Caution Regarding Forward-looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
Potential of Gensource’s properties to contain potash deposits.	Financing will be available for future exploration and development of Gensource’s properties; the actual results of Gensource’s exploration and development activities will be favourable; operating, exploration and development costs will not exceed Gensource’s expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Gensource, and applicable political and economic conditions will be favourable to Gensource; the price of potash and applicable interest and exchange rates will be favourable to Gensource; no title disputes exist with respect to the Company’s properties.	Potash price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Gensource’s expectations; availability of financing for and actual results of Gensource’s exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company’s ability to retain and attract skilled staff.
The Company’s ability to meet its working capital needs at the current level for the twelve-month period ending September 30, 2026.	The operating and development of the Company for the twelve-month period ending September 30, 2026, and the costs associated therewith, will be consistent with Gensource’s current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to Gensource.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.

Forward-looking statements	Assumptions	Risk factors
The Company's ability to carry out anticipated exploration and development on its property interests.	The exploration and development activities of the Company for the twelve-month period ending September 30, 2026 and the costs associated therewith, will be consistent with Gensource's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to Gensource.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; receipt of applicable permits.
Plans, costs, timing and capital for future exploration and development of Gensource's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations.	Financing will be available for Gensource's exploration and development activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Gensource; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions will be favourable to Gensource; the price of potash will be favourable to Gensource; no title disputes exist with respect to Gensource's properties.	Potash price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Gensource's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.
Management's outlook regarding future trends.	Financing will be available for Gensource's exploration, development and operating activities; the price of potash will be favourable to Gensource.	Potash price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions.
Sensitivity analysis of financial instruments.	The aggregate gross credit risk exposure related to cash at September 30, 2025, was \$30,594 (December 31, 2024 – \$63,343), and was entirely made up of cash held with financial institutions with an "AA High" credit rating or above and securities brokerage firms.	Changes in debt and equity markets; interest rate and exchange rate fluctuations.

Forward-looking statements	Assumptions	Risk factors
Prices and price volatility for potash.	The price of potash will be favourable; debt and equity markets, interest and exchange rates and other economic factors which may impact the price of potash will be favourable.	Changes in debt and equity markets and the spot price of potash; interest rate and exchange rate fluctuations; changes in economic and political conditions.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond Gensource’s ability to predict or control. Please also make reference to those risk factors referenced in the “Risk Factors” section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Gensource’s actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

Gensource Potash is a fertilizer development Company based in Saskatoon, Saskatchewan and is working towards becoming the next fertilizer production Company in that province. With a modular and environmentally leading approach to potash production, Gensource believes its technical and business model will be the future of the industry. Gensource operates under a business plan that has two key components: (1) vertical integration with the market to ensure that all production capacity built is directed, and pre-sold, to a specific market, eliminating market-side risk; and (2) technical innovation which will allow for a modular and economic potash production facility, that demonstrates environmental leadership within the industry, producing no salt tailings, therefore eliminating decommissioning risk, and requiring no surface brine ponds, thereby removing the single largest negative environmental aspect of potash mining.

Its registered head office is located at Suite 1100, 201 1st Ave. S. Saskatoon, SK., S7K 1J5.

Operational Highlights

Exploration & Evaluation Assets and Development Stage Properties

The Vanguard Area is located in South-Central Saskatchewan and surrounds the Villages of Tugaske and Eyebrow in the Rural Municipality (“R.M.”) of Huron No.223 and R.M. of Eyebrow No.193, respectively - comprising two Government of Saskatchewan potash mineral leases, KL244 and KL245 and exploration permit SMP200, all 100% owned by Gensource.

Current Status:

1. Tugaske Project (the “Project” or “Tugaske Project”) – Development Stage Property

The Tugaske Project is the Company’s most advanced project and the first of potentially many similar projects. It has completed a full, bankable feasibility study and a follow-on Front-End Engineering and Design study (FEED). The Project is fully permitted and ready for construction following the optimization program.

The seismic work completed on SMP200 (with the final report pending at this date) will impact the Reserves and Resources in and immediately adjacent to the Tugaske mining area, giving further clarity on the resources abutting the Tugaske mining area and providing optionality with respect to where best to begin mining operations for the project.

Table 1 - Summary of Expenditures

Summary of Completed Activities (Nine months ended September 30, 2025)	(A) Vanguard Area	(B) Tugaske
Property acquisition and surface access fees	\$ 165,439	\$ 143,417
Total	\$ 165,439	\$ 143,417

The following table shows estimated Expenditures for the Tugaske Project, taking approximately 2 years to complete construction and transition the Project to operations. This table is revised to reflect the revisions to the Project, as integrated during FEED and does not include any potential optimizations identified above.

Table 2 - Tugaske Project Capital Cost Estimate Summary

WBS Area	Area Description	Grand Total Cost (\$CAD)	% of Total
100	Mining	\$ 30,760,003	9%
200	Wellfield	\$ 17,084,230	5%
300	Process Plant	\$ 96,876,130	28%
400	Product Storage and Loadout	\$ 15,783,440	4%
500	Site Infrastructure	\$ 23,528,252	7%
600	Offsites	\$ 7,879,549	2%
700	Non-Process Facilities	\$ 29,929,031	9%
	TOTAL DIRECT COST	\$ 221,840,635	64%
900	Project Indirects	\$ 96,638,548	27%
	TOTAL INDIRECT COSTS	\$ 96,638,548	27%
	TOTAL DIRECT + INDIRECT COSTS	\$ 318,479,183	91%
980	Contingency	\$ 33,597,918	9%
	TOTAL PROVISIONAL COSTS	\$ 33,597,918	9%
	GRAND TOTAL COST	\$ 352,077,101	100%

NOTE: The Bridge Engineering study currently underway will address cost escalation pressures, include optimizations and will detail updated capex and opex estimates for the Tugaske Project.

2. Vanguard One Project (Exploration and Evaluation Asset): No efforts planned.

3. General Vanguard Area: (Exploration and Evaluation Asset) Gensource will continue with the reclamation requirements for the former exploration drilling well sites and advance two sites through the AOR process.

Lazlo Area (Exploration and Evaluation Asset):

Summary of Completed Activities (Nine months ended September 30, 2025)	(A) Spent	Plans for the Project	(B) Planned Expenditures
Land acquisition and staking	\$7,242	At the date of this MD&A, it is more likely, in the immediate term, for the Company to pursue an initial project in the Vanguard Area and therefore the budgeted expenditures are not included here.	\$3,000
Total	\$7,242		\$3,000

Technical Information

Mike Ferguson, P.Eng., a qualified person pursuant to NI 43-101, has reviewed and approved the technical disclosure in this MD&A.

Trends

Gensource anticipates that it will continue to experience net losses as a result of ongoing cash outflows from investing in its potash assets and operating costs until revenue-generating activity commences. The Company’s future financial performance is dependent on certain external factors. The price of the potash market is volatile, difficult to predict, and subject to changes in domestic and international political, social, and economic environments. Circumstances and events such as economic conditions and volatility in the capital markets could materially affect the Company’s future financial performance. See “Caution Regarding Forward-looking Statements” and “Risk Factors.”

Nationalism, polarization, and economic instability are driving geopolitical turmoil worldwide. Due to globalization, regional events have global impacts. In particular, the Russia-Ukraine war continues to inject instability into the food and fertilizer sector and its associated supply chains.

Results of Operations
Selected quarterly information

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Net loss	(592,221)	(647,071)	(523,091)	(1,224,167)	(547,052)	(2,487,154)	(636,667)	(2,934,592)
Net loss per share	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.01
Total assets	23,891,224	24,005,223	23,937,896	23,625,741	23,509,237	23,585,507	23,643,059	23,673,194

Three Months Ended September 30, 2025, Compared to Three Months Ended September 30, 2024

During the three months ended September 30, 2025, the Company had a net loss of \$592,221 (three months ended September 30, 2024 – loss of \$547,052), resulting in a net loss increase of \$45,169.

Expenses during the three months ended September 30, 2025 were \$530,024 (three months ended September 30, 2024 - \$483,466), an increase of \$46,558, and is primarily due to general and administrative expenses of \$529,517 (three months ended September 30, 2024- \$471,331), an increase of \$58,186, primarily due to deferred public Company fees and an increase in interest charges on project accounts payable.

During the three months ended September 30, 2025, the Company recorded interest income of \$124, (three months ended September 30, 2024 – \$5), unrealized gain on investments of \$3,821 (three months ended September 30, 2024 – unrealized loss on investments of \$94) and accretion expense of \$101,191 (three months ended September 30, 2024– \$89,332).

During the three months ended September 30, 2025, overall general and administrative expenses were \$58,186 higher than the comparative period in 2024. The following is a breakdown of general and administrative expenses for the three months ended September 30, 2025 and 2024:

Three Months Ended September 30,	2025	2024	Change
	\$	\$	\$
Office & general	322,144	253,707	68,437
Finance & marketing	173,848	175,088	(1,240)
Professional fees	33,525	41,110	(7,585)
AIM listing costs	-	1,426	(1,426)
Total general and administrative expenses	529,517	471,331	58,186

Nine Months Ended September 30, 2025, Compared to Nine Months Ended September 30, 2024

During the nine months ended September 30, 2025, the Company had a net loss of \$1,782,382 (nine months ended September 30, 2024– loss of \$1,670,873), resulting in a net loss increase of \$91,509.

Expenses during the nine months ended September 30, 2025 were \$1,632,687 (nine months ended September 30, 2024 - \$1,480,231), an increase of \$152,456, and is primarily due to share-based payments of \$5,900 during the nine months ended September 30, 2025 compared to \$9,560 during the nine months ended September 30, 2024; general and administrative expenses of \$1,625,265 (nine months ended September 30, 2024- \$1,434,267), an increase of \$190,998 and is primarily due to a decrease in AIM related public relations fees, legal fees, cost saving measures in general administrative expenses offset by an increase in interest charges on project accounts payables.

During the nine months ended September 30, 2025, the Company recorded interest income of \$185, (nine months ended September 30, 2024 – \$1,381), unrealized gain on investments of \$5,541 (nine months ended September 30, 2024 – unrealized loss of \$668) and accretion expense of \$303,024 (nine months ended September 30, 2024– \$258,194).

During the nine months ended September 30, 2025, overall general and administrative expenses were \$190,998 higher than the comparative period in 2024. The following is a breakdown of general and administrative expenses for the nine months ended September 30, 2025 and 2024:

Nine Months Ended September 30,	2025	2024	Change
	\$	\$	\$
Office & general ⁽¹⁾	945,715	781,195	164,520
Finance & marketing ⁽²⁾	522,754	469,988	52,766
Professional fees ⁽³⁾	156,796	132,018	24,778
AIM listing costs ⁽⁴⁾	-	51,066	(51,066)
Total general and administrative expenses	1,625,265	1,434,267	190,998

- (1) Costs were higher due to an increase in interest expense on project accounts payable.
- (2) Costs were higher due to allocation of project finance expenses.
- (3) Costs were higher due to the increase and allocation of audit fees..
- (4) Costs were lower due to the decrease in AIM related public relations fees and legal fees.

Assets

Assets were \$23,891,224 at September 30, 2025 (December 31, 2024 - \$23,625,741), an increase of approximately 1%. Exploration and evaluation assets increased by approximately 3.5% from December 31, 2024. The total amount of exploration and evaluation assets represents approximately 21% of the total assets (December 31, 2024 – 20%). Property, plant and equipment increased by approximately .8%. The total amount of property, plant and equipment represents approximately 78% of total assets (December 31, 2024 –78% of total assets).

Receivables increased by \$23,971 from December 31, 2024 due to an increase in GST/HST receivable. Further, the Company had a decrease in prepaid expenses of \$45,856. At September 30, 2025, the Company had cash of \$30,594 (December 31, 2024 - \$63,343), a decrease of \$32,749.

Liabilities

At September 30, 2025, current liabilities were \$14,726,127 (December 31, 2024 - \$12,789,077). The variation is primarily due to an increase in accounts payable to vendors and promissory notes.

The Company will continue to attempt to secure additional financing to facilitate the execution of its business plan.

Shareholders' equity

At September 30, 2025, shareholders' equity decreased by \$1,671,567 which is primarily due to the increase in contributed surplus offset by the deficit during the three months ended September 30, 2025.

As at September 30, 2025, the Company had 450,748,164 common shares issued and outstanding, 4,863,588 common share purchase warrants outstanding and 38,700,000 stock options outstanding.

Investment portfolio

The Company's investments consist primarily of resource companies whose principal business is exploration and development. During the three months ended September 30, 2025, there was no change in ownership of these investments but due to the fluctuation of the fair value of these investments, the Company reported an unrealized gain of \$3,821 (three months ended September 30, 2024 – unrealized loss of \$94). At September 30, 2025, the market value of the Company's investments was \$8,025(December 31, 2024 – \$2,484).

Cash Flow

For the nine months ended September 30, 2025, the Company decreased its cash position by \$32,749.

Cash used in operations, including changes in non-cash working capital of \$1,372,592 totaled a deficiency of \$251,566 during the nine months ended September 30, 2025. This was as a result of net loss of \$1,762,382 for the nine months ended September 30, 2025, adjusted for non-cash transactions including mainly, depreciation \$1,522, share-based payments of \$5,900, accretion expense of \$303,022, unrealized gain on FVTPL investments of \$5,541, interest on credit facility of \$56,097 and a loss on issuance of debt of \$222,776. For the nine months ended September 30, 2024, cash used in operations, including changes in non-cash working capital of \$1,170,471, totaled \$292,256. This was as a result of a net loss of \$1,670,873 for the nine months ended September 30, 2024 adjusted for non-cash transactions including mainly depreciation of \$36,404, share-based payments of \$9,560, accretion expense of \$258,194, unrealized loss on FVTPL investments of \$668 and interest on credit facility of \$56,301 and a loss on issuance of debt of \$152,981.

Cash used in investing activities during the nine months ended September 30, 2025 totaled \$316,098, which consisted of the expenditure on property in development stage of \$143,417 and the expenditure of exploration and evaluation assets of \$172,681. The expenditure on property in development stage was for annual mining lease costs and surface access fees of \$143,417 and the expenditures on exploration and evaluation assets was for annual mining lease costs and surface access fees of \$172,681. Cash used in investing activities during the nine months ended September, 2024 totaled \$345,165 which consisted of the expenditure on property in development stage of \$172,034 and the acquisition and expenditure of exploration and evaluation assets of \$173,131. The expenditure on property in development stage was for annual mining lease costs and surface access fees of \$172,034. The expenditures exploration and evaluation costs was for annual mining lease costs and surface access fees of \$171,131

Cash generated during the nine months ended September 30, 2025 totaled \$534,915 including \$450,000 in proceeds from the related party’s unsecured, non-interest bearing promissory notes, and \$84,915 from net proceeds from stock options exercised.

Liquidity and Capital Resources

The activities of the Company, principally the development of resource opportunities, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that future equity capital will be available to the Company in the amounts or at the times desired by the Company or on terms that are acceptable to it, if at all. See “Caution Regarding Forward-looking Statements” and “Risk Factors”.

The following table summarizes the Company’s working capital position:

As at	September 30, 2025 (\$)	December 31, 2024 (\$)
Working capital deficiency (\$)	14,419,721	12,433,578

The Company includes cash, receivables and investments in its capital management considerations. The Company’s objectives when managing capital are to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders by maximizing investment returns through its potash assets and investment portfolio. The Company manages capital in proportion to risk and manages the investment portfolio and capital structure based on economic conditions and prevailing commodity pricing and trends.

The following table is a summary of quantitative data about what the Company manages as capital:

Gensource Potash Corporation
Management's Discussion and Analysis – Quarterly Highlights
Three and Nine Months Ended September 30, 2025
Dated: November 28, 2025



As at	September 30, 2025 (\$)	December 31, 2024 (\$)	Change (\$)
Cash	30,594	63,343	(32,749)
Prepays and deposits	11,767	57,623	(45,856)
Receivables	256,020	232,049	23,971
Investments	8,025	2,484	5,541

Transactions with Related Parties

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions with non-related entities on an arm's length basis.

Related parties include management, the Board of Directors and enterprises that are controlled by these individuals. The Company entered into the following transactions with related parties:

- a) During the three and nine months ended September 30, 2025, compensation of \$237,500 and \$712,500, (three and nine months ended September 30, 2024 - \$237,500 and \$712,500) were accrued to directors and officers of the Company or related companies controlled by officers of the Company. They were included in general and administrative expenses. Included in amounts payable and other liabilities was \$2,032,199 (December 31, 2024 - \$1,534,099) owed to related parties for deferred payment of consulting fees and expenses.

	Three months ended September 30, 2025 (\$)	Three months ended September 30, 2024 (\$)	Nine months ended September 30, 2025 (\$)	Nine months ended September 30, 2024 (\$)
FCON Consulting ⁽¹⁾	75,000	75,000	225,000	225,000
Alton Anderson ⁽²⁾	62,500	62,500	187,500	187,500
Rob Theoret ⁽³⁾	50,000	50,000	150,000	150,000
101188810 Saskatchewan Ltd. ⁽⁴⁾	50,000	50,000	150,000	150,000
Wayne Brownlee, Director	Nil	Nil	Nil	Nil
Stephen Dyer, Director	Nil	Nil	Nil	Nil
Amy O'Shea, Director	Nil	Nil	Nil	Nil
Calvin Redlick, Director -resigned June 19, 2025	Nil	Nil	Nil	Nil
Total	237,500	237,500	712,500	712,500

(1) Compensation to the CEO. FCON Consulting (controlled by CEO). For the nine months ended September 30, 2025, 100% is included in general and administrative expenses.

(2) Compensation to the CFO. For the nine months ended September 30, 2025, 100% is included in general and administrative expenses.

(3) Compensation to the VP Finance and Business Development. For the nine months ended September 30, 2025, 100% is included in general and administrative expenses.

(4) Compensation to the VP, Corporate Services. 101188810 Saskatchewan Ltd. (controlled by VP, Corporate Services). For the nine months ended September 30, 2025, 100% is included in general and administrative expenses.

Remuneration of directors and key management personnel, other than consulting fees and salaries, of the Company was as follows:

Share based payments	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025 (\$)	2024 (\$)	2025 (\$)	2024 (\$)
Michael Ferguson, Director and Officer	Nil	Nil	Nil	Nil
Alton Anderson, Officer	Nil	Nil	Nil	Nil
Robert Theoret, Officer	Nil	Nil	Nil	Nil
Deborah Morsky, Officer	Nil	Nil	Nil	Nil
Wayne Brownlee, Director	Nil	Nil	Nil	Nil
Stephen Dyer, Director	Nil	Nil	Nil	Nil
Amy O’Shea, Director	Nil	Nil	Nil	Nil
Calvin Redlick, Director (resigned June 19, 2025)	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

To the knowledge of the directors and executive officers of the Company as of September 30, 2025, the common shares of the Company were widely held, which includes various holdings which were owned by directors and officers of Gensource. These holdings can change at any time at the discretion of the owner.

The related party transactions were recorded at the exchange amount, which is the amount agreed to by the related parties.

Material Accounting Policies

The Company’s Unaudited Condensed Interim Consolidated Financial Statements were prepared using the accounting policies and methods of application as disclosed in Note 2 of the Company’s audited annual consolidated financial statements.

Change in Accounting Policies

For information on new standards and interpretations adopted and not yet adopted, refer to Note 2 of the Company’s audited annual consolidated financial statements.

Critical Accounting Judgements and Estimates

Preparing the Unaudited Condensed Interim Consolidated Financial Statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities on the date of the interim consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continuously evaluated based on management’s experience and other factors, including expectations of future events considered reasonable under the circumstances. Actual outcomes can differ from these estimates. The key sources of judgment and estimation uncertainty that have a significant risk of causing a material adjustment to the amounts recognized in the interim consolidated financial statements are:

Exploration and evaluation of assets

The application of the Company's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that future economic benefits will flow to the Company based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an item of expenditure is capitalized, information becomes available suggesting that the recovery of such spending is unlikely, the amount capitalized is written off in the statements of operations and comprehensive loss in the period the new information becomes available. No indications of impairment were present on March 31, 2024.

Discount rate on initial recognition

The convertible debt and all the lease liability components must be discounted to reflect the present value of the payments. The discount rate to use is implicit in the lease unless this cannot readily be determined, in which case the Company's incremental borrowing rate is used instead. The definition of the lessee's incremental borrowing rate states that the rate should represent what the Company would have to pay to borrow over a similar term and with similar security, the funds necessary to obtain an asset of comparable value to the right-of-use asset in a similar economic environment. Significant judgment is required to estimate an incremental borrowing rate in convertible debt and right-of-use asset context.

Impairment of mining interests

The Company's management reviews the carrying values of its mining interests on transfer from an exploration property to a development property and regularly determines whether any write-downs are necessary. Property, plant and equipment are also reviewed periodically to determine whether any write-downs are required. The recovery of amounts recorded for mining interests and property, plant and equipment depends on the Company's interpretation of its interest in the underlying mineral claims based on existing regulations, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof. Management relies on the life-of-mine plans in assessing economic recoverability and the probability of future economic benefit. Life-of-mine plans provide a financial model to support the economic extraction of reserves and resources. The life-of-mine plan requires the use of estimates and assumptions such as long-term commodity prices (considering current and historical prices, price trends and related factors), discount rates, operating costs, future capital requirements, closure and rehabilitation costs, mineral reserves, and operating performance (which includes production and sales volume). The Company performed an impairment test on the Tugaske Project as it entered the development stage. No impairment was identified.

Risk Factors

Gensource's financial condition, results of operations, and business are subject to certain risks that may negatively affect the Company. Certain of these risks are described below. Additional risks not currently known to the Company or that the Company currently believes to be immaterial may also affect and negatively impact the business.

Commodity Price Fluctuations

The Company does not have any potash mining operations. The profitability of any such operations in which the Company has, or may have, an interest will be significantly affected by changes in the market prices of potash. Potash prices fluctuate and have historically been subject to wide fluctuations and are affected by numerous factors beyond the control of the Company, such as the level of interest rates, the rate of inflation, central bank transactions, the world supply of potash, foreign currency exchange rates, international investments, monetary systems and political developments. The exact effect of these factors cannot be accurately predicted. Still, the combination of these factors may result in the Company not receiving adequate returns on invested capital or the investments retaining their respective values.

Operating Hazards and Risks

Mining operations generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Hazards such as unusual or unexpected formations and other conditions can occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks usually incidental to exploration, development and production, any of which could result in work stoppages, damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damages. The Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. Any compensation for such liabilities may have a material, adverse effect on the Company's financial position.

Exploration and Development

Development of the Company's properties will only follow upon obtaining satisfactory exploration results and sufficient financing to continue Potash's growth and eventual commercial production. Mineral exploration and development are speculative in nature and involve a high degree of risk; few explored properties are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any additional discoveries of potash reserves or that the current reserves or resources will be developed for production or commercially viable. The long-term profitability of the Company's operations will be directly related to the cost and success of its exploration programs, which may be affected by many factors.

Substantial expenditures are required to establish resources and reserves through drilling and development, mining and processing facilities, and infrastructure. Although significant benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately foreseen or predicted, such as market fluctuations, the global marketing conditions for minerals, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection.

Calculation of Reserves and Resources and Potash Recoveries

The calculation of reserves and resources and the corresponding grades to be mined and recovered is uncertain. Until reserves or resources are mined and processed, the quantities of mineralization and grades must be considered estimates only.

Reclamation

The monies allotted for land reclamation may not be sufficient to cover all risks due to changes like the waste rock or tailings and/or revisions to government regulations. Therefore, additional funds, reclamation bonds, or other forms of financial assurance may be required over the project's tenure to cover potential risks. These additional costs may have a material adverse impact on the Company's financial condition and results.

Government Regulation

Operations, development and exploration of the Company's properties are affected to varying degrees by government regulations relating to such matters as environmental protection, health, safety and labour, mining law reform, restrictions on production, price controls, tax increases, maintenance of claims, tenure, limitations on assignability or corporate ownership of mineral properties, and expropriation of property.

There is no assurance that future changes in such regulation, if any, will adversely affect the Company's operations.

The activities of the Company require licenses and permits from various governmental authorities. While the Company currently has been granted the requisite licenses and permits to enable it to carry on its existing business and operations, there can be no assurance that the Company will be able to obtain all the necessary licenses and permits which may be required to carry out exploration, development and mining operations for its projects or to sell its projects or the Company itself.

Indigenous Peoples

Various international and national laws, codes, resolutions, conventions, guidelines, and other materials relate to the rights of Indigenous peoples. The Company operates in some areas presently or previously inhabited or used by Indigenous peoples. Many of these materials impose obligations on the government to respect the rights of Indigenous people. Some mandate that the government consult with Indigenous people regarding government actions which may affect Indigenous people, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various international and national materials about Indigenous people continue to evolve and be defined. The Company's current and future operations are subject to a risk that one or more groups of Indigenous people may oppose continued operation, further development, or new development of the Company's projects or operations. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other public expression against the Company's activities. Opposition by Indigenous people to the Company's operations may require modification of or preclude operation or development of the Company's projects or may require the Company to enter into agreements with Indigenous people concerning the Company's projects.

Environmental Factors

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, will adversely affect the Company's operations. Environmental hazards may exist on the Company's properties which are unknown to the Company at present and have been caused by previous or existing owners or operators of the properties.

Title to Assets

Although the Company has or will receive title opinions for any properties with a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company has not conducted surveys of the leases or claims in which it holds direct or indirect interests. The precise area and location of such leases or claims may be doubtful. The Company's leases or claims may be subject to prior unregistered agreements or transfers or native or indigenous land claims, and title may be affected by unidentified or unknown defects.

Uncertainty of Funding

The Company's current operations do not generate any positive cash flow, and it is not anticipated that any positive cash flows will be generated shortly. The Company has limited financial resources, and the mineral claims in which the Company has an interest or an option to acquire an interest require significant financial expenditures to be made by the Company. There can be no assurance that adequate funding will be available to the Company to maintain these interests or, if applicable, to exercise its option to acquire them once they have been exercised.

Further exploration work and development of the properties in which the Company has an interest or option to acquire depend upon the Company's ability to obtain financing through joint venturing of projects, debt financing, equity financing or other means. Failure to obtain financing on a timely basis could cause the Company to forfeit all or parts of its interests in mineral properties or reduce or terminate its operations.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or future mineral exploration prospects.

In the future, the Company may be unable to meet its share of costs incurred under the agreements to which it is a party, and its interest in the properties subject to such contracts may be reduced. Furthermore, if other parties to such agreements meet their share of such costs, the Company may be able to finance the cost required to complete recommended programs.

Potential Conflicts of Interest

Certain directors and officers of the Company also serve as directors and officers of other public and private companies, such as Gensource. Consequently, there exists the possibility that such directors will be in a position of conflict of interest. Any decision by such directors involving these other companies will be made per applicable laws and the duties and obligations to deal fairly and in good faith with the Company and these different companies. In addition, such directors must declare and refrain from voting on any matter in which such directors may have a material conflict of interest.

The Company has not entered into non-competition with specific consultants, other geologists, and technical experts and has no current plans to do so. The Company may hire consultants, other geologists, and technical experts. Still, there is no guarantee that the Company will be able to retain personnel with sufficient technical expertise to carry out future development of its properties.

Share Prices of Investments

Gensource's investments in public Company securities are subject to Company share price volatility. There can be no assurance that an active trading market for any of the shares is sustainable. The trading prices of the shares could be subject to wide fluctuations in response to various factors beyond the control of Gensource, including quarterly variations in the investee companies' results of operations; changes in earnings, if any; estimates or commentaries provided by research analysts; conditions in the emerging resource exploration mining sector; and general market or economic conditions. In recent years, equity markets have experienced extreme price and trading volume fluctuations. These fluctuations have had a substantial effect on market prices, sometimes unrelated to the operating performance of specific companies. Such market fluctuations could adversely affect the market price of the Company's investments, which would significantly negatively impact the Company's operating results.

Concentration of Investments

Gensource's investments are concentrated in the emerging resource mineral mining sector. The Company expects to focus on a smaller number of more significant transactions; therefore, performance may be disproportionately subject to adverse developments in the resource sector. There are currently no restrictions on the proportion or the amount of Gensource's funds that may be allocated to any particular investment. Accordingly, the Company's investment activities may be highly concentrated in a limited number of investments or a specific segment within the mineral resource sector. The consequence of this type of

concentration is that the Company's financial results may be impacted by the unfavourable performance of any of the limited number of investments or the particular segment within the mineral mining sector.

Thinly Traded Securities

Gensource has, in the past, invested in common shares of publicly traded companies and holds common shares in public companies characterized by thin and sometimes uneven trading volumes that are potentially subject to highly volatile price movements. One of the factors used when determining the valuation of ordinary shares held in the Company's investment portfolio is price volatility; therefore, the theoretical valuation of common shares for thinly traded companies may be understated or overstated as a result.

Disclosure Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Company uses the Venture Issuer Basic Certificate filed by the Company, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Outlook

For the immediate future, the Company intends to raise additional financing for the following purposes:

- complete the financing of the Tugaske Project,
- working capital purposes, and
- to begin to develop a second project.

The Company continues to monitor its spending and will amend its plans based on business opportunities that may arise in the future.

Subsequent Events

- On October 2, 2025, 4,863,588 common share purchase warrants expired with an exercise price of \$0.30.
- On October 15, 2025, the Company received unsecured promissory notes from related parties amounting to \$110,000. The promissory notes bear interest at a rate of 0% per annum and mature on December 31, 2025.