Gensource Advances Tugaske Potash Project on Design, Financing and Permitting

Initial 500,000 t/a design moves into optimization and first-cavern preparations begin, moving Tugaske closer to financing and a construction decision

SASKATOON, Saskatchewan – November 16, 2026 – Gensource Potash Corporation ("Gensource" or the "Company") (TSXV: GSP, FRA: UGN, OTC: AGCCF) today reported progress on its Tugaske Potash Project ("Tugaske") in Saskatchewan, the first of its modular and scalable potash projects, across design, partnership structure, project execution, permitting and logistics.

Highlights

- **Design:** Initial design for the up-sized 500,000 tonnes per year ("t/a") project nearing completion and moving into optimization.
- **Partnership:** Intended structure will have the ASEAN Partner arrange full project financing for the project.
- **Implementation:** Preparations underway for the first mining cavern at Tugaske.
- **Permitting:** "Not a development" decision for the original 250,000 t/a project confirmed valid and extended, while a new submission to the Saskatchewan Ministry of Environment ("Sask ENV") is being prepared for the up-sized project.
- **Logistics and offtake:** Export and rail logistics advancing well with third-party infrastructure owners; definitive offtake agreements for 100% of planned production in negotiation with the specific counterparties.

"Tugaske continues to advance toward a final investment decision," said Mike Ferguson, President & CEO of Gensource. "Bringing our initial design close to completion marks a pivotal milestone for the project. As we advance financing and our strategic partnership, we will be simultaneously optimizing the project and developing our first cavern. By combining our environmental approvals with our scalable production design and an integrated mine-to-market logistics framework, we are uniquely positioned to deliver reliable, sustainable potash to our customers."

Initial Design Nears Finalization and Moves into Optimization

The Technical Refresh, which began in March 2026 and is funded by the ASEAN Partner, has progressed across all disciplines. The engineering team has developed an initial design for 500,000 t/a, including updated geological modelling, solution mining design and cost estimates. This work is being carried out at a feasibility study level, including AACE Class III capital cost estimates, which requires significant engineering effort and vendor and contractor participation. An AACE Class III estimate is a detailed estimate with specific requirements and is typically used in a feasibility study to support project financing. The work draws on data and intellectual property from the Company's 2021 feasibility study and Front End Engineering and Design work. The design is now being refined and will be optimized ahead of a full feasibility study and NI 43-101 Technical Report, which will support the parties' investment decision. Gensource expects to file the NI 43-101 Technical Report as soon as practical once the feasibility study is complete. Selective solution mining is an established potash production method. Gensource's approach draws on deep direct engineering expertise and operational experience to de-risk implementation.

Intended Partnership

Under the exclusivity agreement announced February 9, 2026, Gensource and the ASEAN Partner have outlined an intended structure for developing Tugaske. The ASEAN Partner will be responsible for arranging bank debt and providing the required equity to fund the capital requirements. Funding is envisaged at the project level.

Definitive agreements have not yet been executed; both parties are building a robust technical and contractual framework intended to support a final investment decision ("FID").

Path to Implementation

With the initial design nearing completion, Gensource is preparing to develop the first mining cavern at Tugaske. This work will proceed in parallel with the feasibility study and definitive agreement negotiations and is expected to get underway early in the new year. Further information will be provided as this work progresses.

Environmental Permitting Maintained

A major project milestone has been achieved on the regulatory front: Gensource has received confirmation from Sask ENV that the Ministerial Decision of "not a development" for the original 250,000 t/a Tugaske Project remains valid and has been extended. Confirming continuity of this foundational permit provides a clear path forward while the Company prepares to submit an updated Technical Project Proposal to the Environmental Assessment and Stewardship Branch for the 500,000 t/a project, describing the enhanced features relative to the approved baseline.

Logistics and Offtake Advancing

Discussions have begun with counterparties for export facilities to reach international markets, and rail transportation arrangements from Tugaske are advancing. Optimizing the supply chain requires a synchronized focus on high-efficiency production alongside robust rail and port logistics. Innovation and efficiency are key for smooth product movement through the required infrastructure to our customers while avoiding unnecessary rail and ship demurrage costs. Gensource believes its scalable production footprint can grow efficiently alongside growing demand.

While the existing Tugaske offtake agreement remains in place with HELM Fertilizer Corp., the up-sized project is now advancing offtake commitments for 100% of the planned production and definitive agreements are underway.

Next Steps

- Complete design optimization, the feasibility study and the NI 43-101 Technical Report
- Negotiate definitive agreements with the ASEAN Partner, working toward FID
- Begin development of the first mining cavern
- Submit the updated Technical Project Proposal to Sask ENV for the 500,000 t/a project
- Formalize logistics and offtake agreements

The scientific and technical information contained in this news release has been reviewed and approved by Mike Ferguson, P.Eng., President & CEO of Gensource Potash Corporation, who is a Qualified Person as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

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.

For further information on Gensource Potash Corporation, please contact:

Mike Ferguson – President & CEO +1-306-974-6414

Rob Theoret – VP Corporate Finance and Business Development +1-306-974-6414

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

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

Caution Regarding Forward-Looking Statements

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 the actual results will meet management's expectations. Forward-looking statements include estimates and statements with respect to Gensource's future plans, objectives or goals, to the effect that Gensource or management expects a stated condition or result to occur, including any offering of securities by Gensource. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated in such statements for many reasons such as: failure to finance the Tugaske Project or other projects on terms which are economic or at all; failure to settle a definitive 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; 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.