

## **GENSOURCE ANNOUNCES UPDATE ON PROPOSED TRANSACTION WITH CANADA POTASH CORPORATION**

**SASKATOON, Saskatchewan – July 29, 2013 – Gensource Potash Corporation** (“**Gensource**” or the “**Company**”) (**TSX.V: GSP**) is pleased to announce the following update on its proposed transaction (the “Transaction”) with Canada Potash Corporation (“CPC”).

Gensource signed a binding Term Sheet with CPC on June 20, 2013 where the two companies would combine their expertise, contacts and certain assets into Gensource Potash Corp. whose goal is to develop a potash production facility in Saskatchewan (further details can be found in the press release announcing the Transaction, available on Gensource’s website).

The Transaction has been deemed a reverse takeover (RTO) by the TSX Venture Exchange and the regulatory process has been defined. Both Parties have been working diligently towards providing the documents, reports and information as required by the TSX Venture Exchange. “We anticipate the lifting of the stock halt as soon as we receive the approval of The Exchange” says Mike Ferguson.

Despite the detailed and lengthy nature of the regulatory process, Gensource and CPC continue to jointly develop plans that will advance their combined project resources as quickly as possible.

The two companies share a common view of the potash market and each, independently to-date; have been pursuing their business plans along parallel paths. Gensource, with CPC as its major shareholder, will focus on securing the three key pillars required for a potash production project: 1) market access, 2) financing, and 3) execution expertise.

A signing ceremony was held in Beijing, China, on July 9<sup>th</sup>, to celebrate the new relationship. Gensource and CPC management attended and signed a number of early stage potash distribution and co-operation agreements with various parties in China. Although these are preliminary documents, they represent market access which is a key component of the overall business plan. Gensource is very pleased to have entered into these arrangements as a first step towards validation of its business model so quickly after signing the binding Term Sheet.

## **About Gensource**

Gensource is based in Saskatoon, Saskatchewan and is focused on potash project development. Gensource's CEO, Mike Ferguson P.Eng., has assembled a management team with direct and specific experience in potash development.

For further information please contact:

### **Gensource Capital Corporation:**

Mike Ferguson, CEO  
Telephone: (306) 974-6414  
Email: mike@gensource.ca

***Neither 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.***

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