



The future of potash

Leading The Way To
Sustainable Food Security

TSXV:GSP

March 2026

Disclaimer

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This Presentation contains "forward looking information", "forward looking statements", "future oriented financial information" and "financial outlooks" within the meaning of applicable securities legislation (collectively herein referred to as "forward-looking statements"). All statements other than statements of historical fact contained in this Presentation are forward-looking statements, including, without limitation, statements regarding future financial position, business strategy, completed and potential acquisitions and the potential impact of such completed and/or potential acquisitions on the operations, the future development of the Company's potash project located in Tugaske, Saskatchewan (the "Tugaske Project"), including the proposed use of proceeds from the Company's financing activities and the results expected to be achieved therefrom; the Company's expectations relating to the proposed modular potash production facilities, the Company's expectations relating to the use technology and its planned business model, financial condition, capital resources and business of the Company, the Company's policy with respect to the amount and/or frequency of dividends, budgets, litigation, projected costs and plans and objectives of or involving the Company or any businesses to potentially be acquired by the Company. Prospective investors can identify many of these statements by looking for words such as "believes", "expects", "will", "may", "intends", "projects", "anticipates", "plans", "estimates", "continues" and similar words or the negative thereof.

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The information contained in this Presentation identifies additional factors that could affect the operating results and performance of the Company. Assumptions about the performance of the Company are considered in setting the business plan for the Company and in setting financial targets. Key assumptions include that the Company will successfully develop the Tugaske Project, the Company will be able to negotiate and implement satisfactory financing arrangements for the Tugaske Project, the Debt Facility and the special purpose vehicle (Kclean Potash), that the Company will utilize the expected use of proceeds from its various financing activities as described herein; one of the two triggering events will occur with respect to the two potash production royalties with respect to the approximately 80,000 acres of crown mineral leases in the Province of Saskatchewan, KL 244, KL 245 and SMP200, the Company will be able to negotiate and finalize the ownership structure of the Tugaske Project and demand for products of the Company will remain stable and that the Canadian and other markets in which the businesses are active will remain stable. Should one or more of the risks materialize or the assumptions prove incorrect, actual results, performance or achievements of the Company may vary materially from those described in forward-looking statements.

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Who is Gensource Potash

Gensource is a leader in the potash industry, distinguished by its innovative approach to production, marketing, and environmental responsibility.

Modular Potash Production

Gensource will produce Muriate of Potash (MOP) using modular methods. Each module has a minimum annual capacity of 250,000 metric tonnes and can be tailored to meet the specific needs of customers, offering flexibility in design and scalability.

Direct-to-Market Strategy

The company will market its product directly to identified end-users, with the core objective of shortening the supply chain. By enabling direct project investment and ownership, Gensource bypasses traditional, producer-controlled supply chains to deliver potash more efficiently.

Environmental and Social Responsibility

Gensource's modules employ proven technologies designed to minimize environmental and social impact. These operations produce no surface tailings—eliminating decommissioning risk—and no brine ponds, addressing key environmental concerns. Additionally, the smaller physical footprint helps reduce public and social concerns.



Gensource Potash is located in the heart of the world's largest potash reserves, Saskatchewan (SK), Canada – headquartered in Saskatoon.

Gensource Business Model:

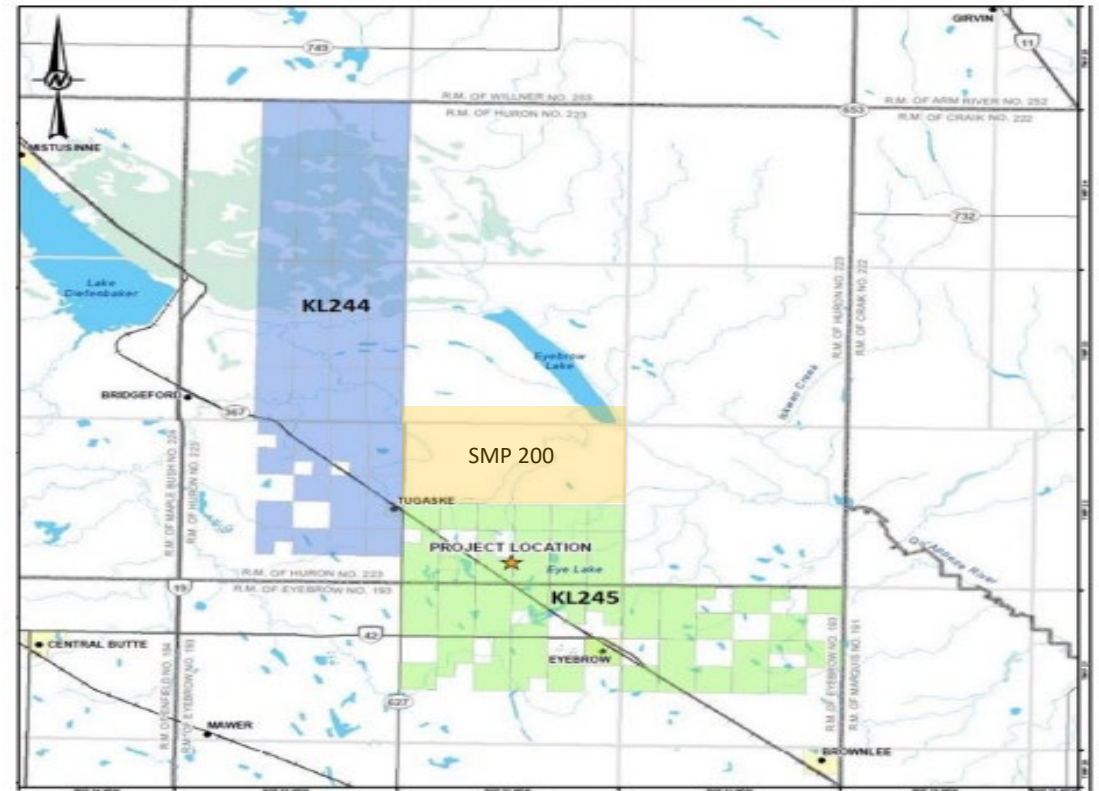
1. Be modular, efficient and environmentally responsible.
2. Be "vertically integrated" by creating joint ownership structures at the project level

Strategic Partnership - through this unique approach, Gensource has secured an exclusivity agreement for its first project—a two-module 500,000-tonne-per-annum facility—with a large, diversified ASEAN-based conglomerate.

High quality resource control

Massive potash deposit, readily available to support multiple modules of production

- Located in south-central Saskatchewan, a potash-rich area, only 360 km north of the US-Canada border
- Over 80,000 acres (~324 square kilometers) of Crown Mineral Lands available for potash mining (Saskatchewan Government Potash Leases KL244, KL245 and SMP 200)
- No complex geology or chemistry
- Cultivated, flat, agricultural land, with minimal environmental sensitivities
- Central to all infrastructure including roads, gas, rail, water, and power
- Multi-generational mine life with massive Proven and Probable Reserve and Measured and Indicated Resource.

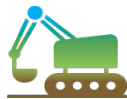


Gensource highlights – Gensource’s first modules towards 3 Million tonnes production



ATTRACTIVE GLOBAL POTASH DYNAMICS

- Food Security now at the top of the Global agenda
- Growing population needs more food
- As a key fertilizer, potash is required to support increased agricultural yields



OUR FIRST 250,000 TONNE MODULE IS ‘SHOVEL-READY’

- Fully permitted
- Proven development partners for construction
- Tier 1 mining jurisdiction



EFFICIENT and SUSTAINABLE EXTRACTION METHOD

- Potash production designed with no tailings or surface brine ponds and powered by low-carbon energy
- Opportunities available to deliver net-zero potash production



SCALABLE, LOW-COST PRODUCTION

- Projected to be on the lowest end of the global cost curve delivered to the market
- Estimated single 250,000 tonne module all-in operating costs of \$CAD 85.08/t (\$CAD 64.09/t mining cost)
- Scalable with multiple modules of 250,000 t/year production – Mineral resource available to support 12 or more modules.
- Gensource module is replicable in any appropriate potash deposit worldwide



100% OFF-TAKE AGREEMENTS

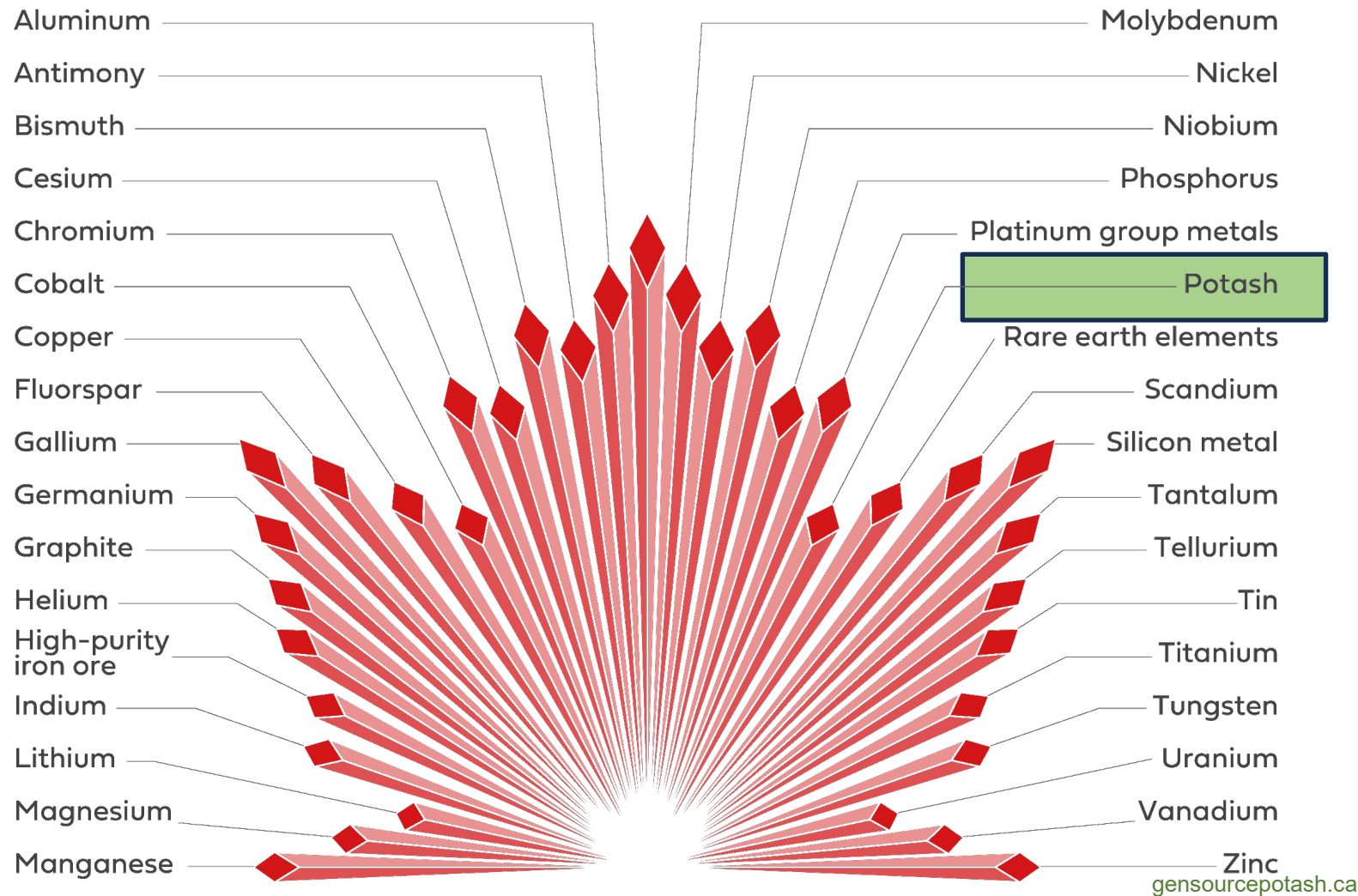
- Renewable take-or-pay off-take agreement for 100% of production
- Delivers vertically-integrated potash, to reduce market risk



ROBUST RETURNS

- Forecasted after-tax equity IRR: 21.39%
- NPV₈ C\$ 313 M
- Based on 250,000 t/y from one Tugaske Module alone
- Forecasts based on conservative 20 average potash price

Critical minerals are the foundation upon which Canada is built



Section 1 – Global Agriculture Demand Preferences are Changing

“ Be the change that you wish to see in
the world. ”

- Mahatma Gandhi



Why Gensource? - Feeding the world requires more potash



10 Billion

An estimated global population of ~10 billion in 2050 will significantly increase demand for food¹

And as the world's rising middle class is consuming more protein¹, the pressure on agriculture to produce sufficient food is increasing... and from a reducing arable land base

KCl

100 Million

Potash (or “KCl”) is a necessary component in fertilizer that helps produce healthier soil, larger product yields and strengthen drought resiliency

As urbanization, environmental degradation, and nature preservation claim more land use, the shrinking proportion used for agriculture needs to produce more

¹ Source: UN World Population Prospects 2019

Current extraction and distribution methods are costly and unsustainable

Conventional Potash Extraction Problems

Producing potash is carbon-intensive, water-intensive and leaves behind large amounts of waste in the form of salt tailings piles.

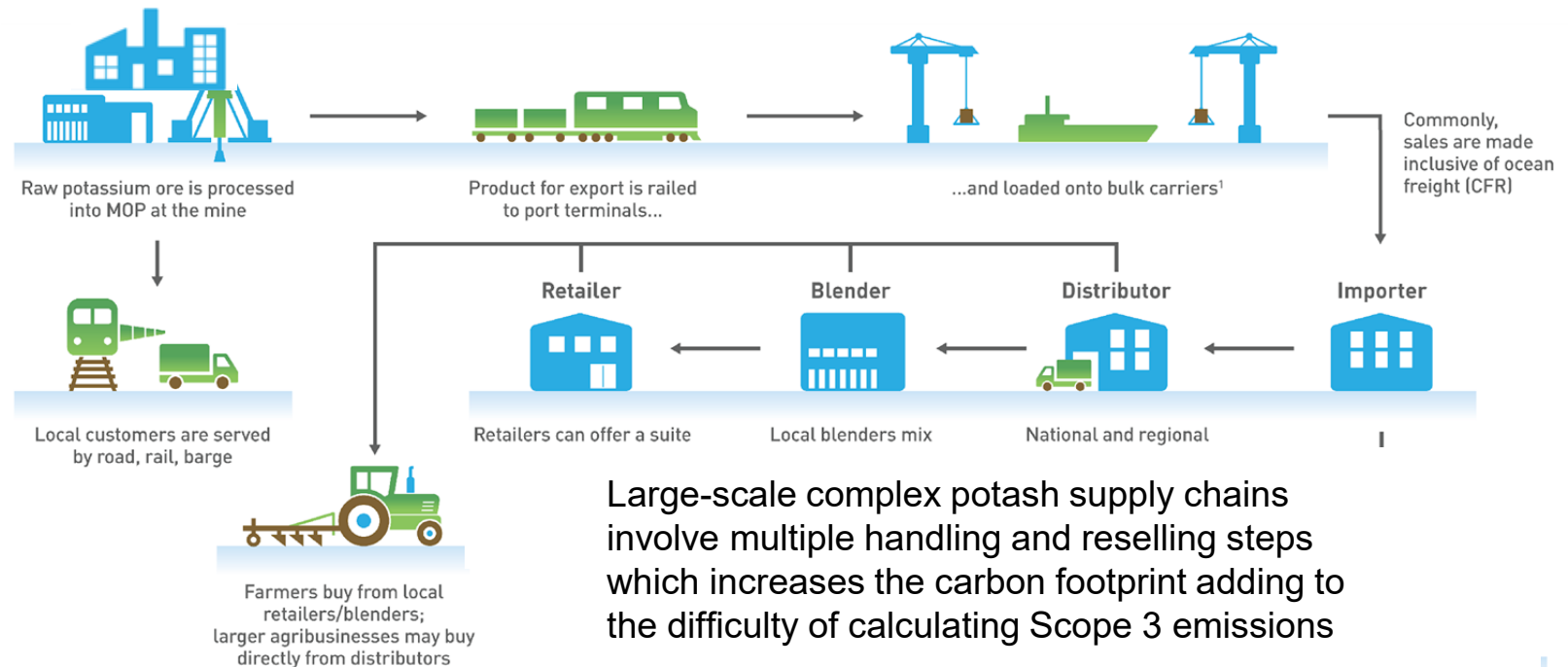


Monte Kali, enormous 250 meter tall tailings pile covering 93 hectares with over ~188 million tons of salt in Heringen, Germany

Saskatchewan has 10 operating mines each with their own salt tailings. How do these tailings get decommissioned?

Conventional Potash distribution supply chain

Potash is predominantly sold on wholesale markets, which means that there's also a significant carbon footprint associated with each tonne of potash in terms of travel to where it's used.



Large-scale complex potash supply chains involve multiple handling and reselling steps which increases the carbon footprint adding to the difficulty of calculating Scope 3 emissions

Gensource's vertical integration into Global market

VERTICAL INTEGRATION - Direct to customer = higher margins

Fertilizer Distributor/
Offtaker/
Project investor

Project investment - Potash is manufactured efficiently and sustainably from the Gensource Project

Customers are served by ocean, rail or road

Farmers apply potash onto their fields



NO HUB & SPOKE

Distribution model ensures customers receive products direct from the mine gate, minimizing transport-related emissions

Section 2 – Gensource Approach To Potash In Saskatchewan

“ To be interested in food but not food
production is clearly absurd. ”

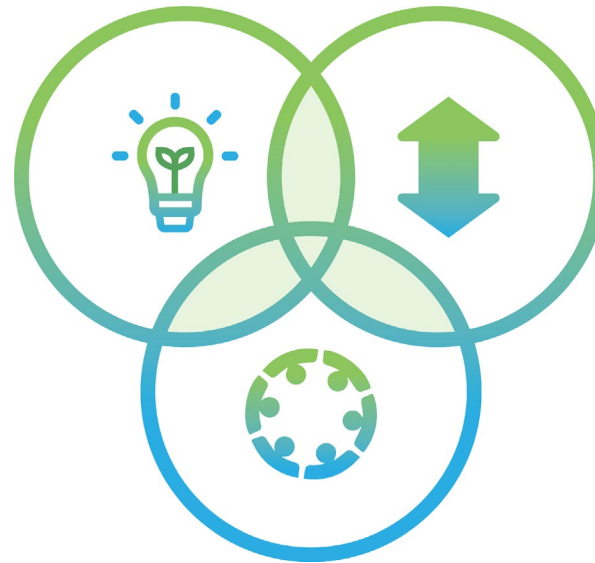
- Wendell Berry



Gensource's business model stands on 3 pillars

TECHNICAL ADVANCEMENT

Construct clean, scalable, efficient and sustainable production facilities. Our methods have less impact on air, water and land. No salt tailings or brine ponds and consumes 75% less fresh water



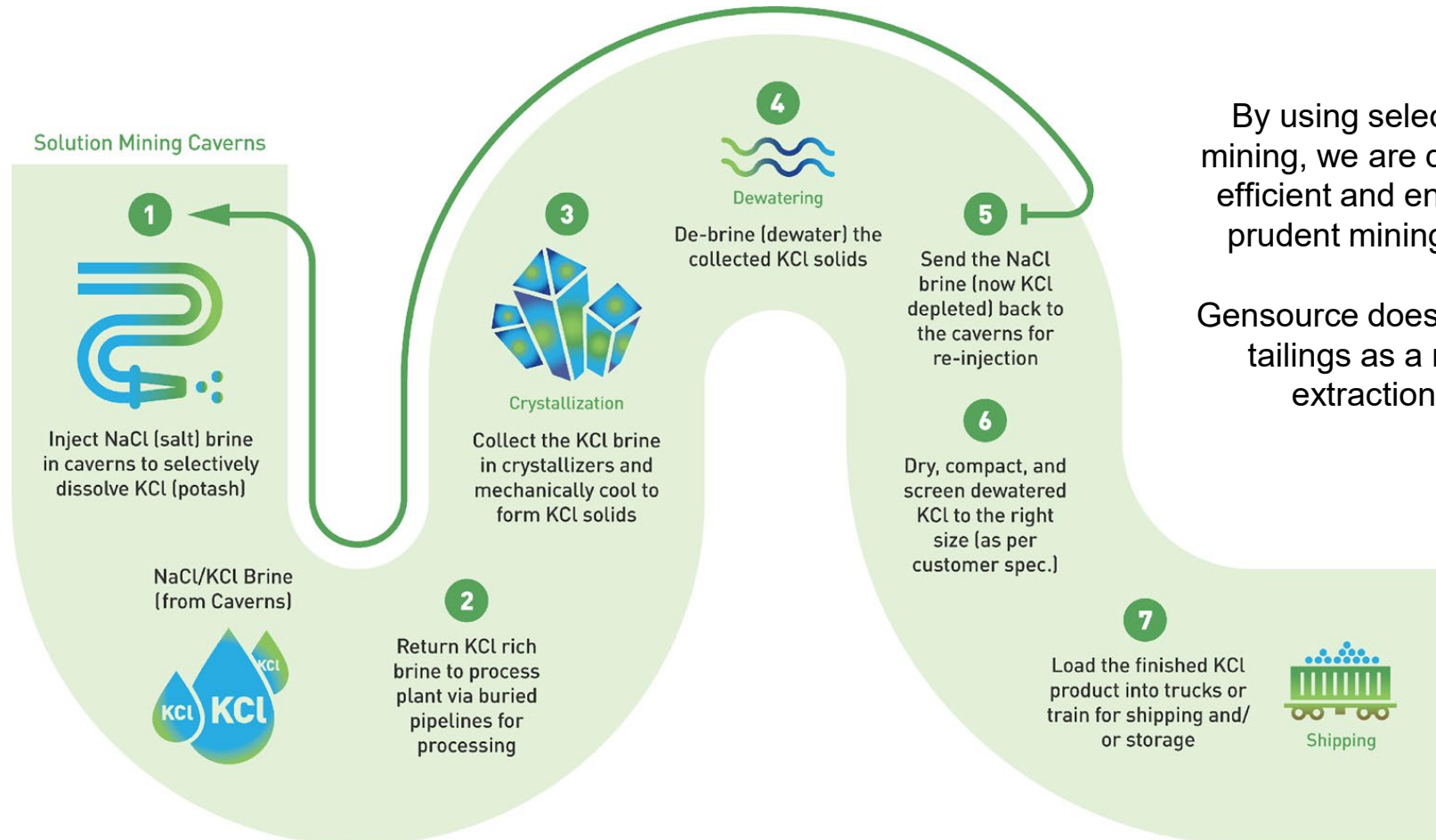
VERTICAL INTEGRATION

We streamline the supply chain by partnering with the end-user – the agricultural producer. This allows us to achieve optimal efficiency and value for all stakeholders

DIVERSITY

We aim to be an agent of positive social change and decrease inequalities across our company, value chain and communities. Our diversity goals also extend to the end-user where 'one-size fits all' doesn't apply

Our clean, efficient extraction and processing method



By using selective solution mining, we are deploying more efficient and environmentally prudent mining techniques.

Gensource does not create salt tailings as a result of the extraction process

Management team with strong track record

The Gensource team brings together technical expertise with delivery experience. The core team of Gensource is the same team that led Potash One' development of the Bethune Mine. Between senior management and independent directors, Gensource brings over 100 years of direct potash experience.



Mike Ferguson, P. Eng.
President & CEO (Director)

Led the world-class team that developed Potash One's Legacy Project, the only Saskatchewan greenfield potash development in 40 years to proceed to construction.



Alton Anderson, CPA, CA
CFO

An experienced executive with over 30 years in the fertilizer industry including 22 years at PotashCorp and Nutrien.



Rob Theoret, B.Comm., CIM
VP, Corporate Finance &
Business Development

20 years capital market experience. Co-founder of NEXXT Potash (predecessor to Gensource) and successfully financed several junior development companies.



Deborah Morsky
VP, Corp. Services

Deborah brings 25 plus years of family business leadership and experience as a professional in corporate governance and financial restructuring.

Seasoned independent corporate governance



Stephen Dyer
Director – Board Chair

Mr. Dyer, former CFO and Senior Vice President of Agrium, bringing 30 years of experience in the Agricultural sector. His career with Agrium and its predecessor companies spanned over 25 years where he held a broad range of positions in the areas of Manufacturing, Retail, Logistics, Business Development, and Finance.



Wayne Brownlee
Director

Mr. Brownlee, former Executive Vice President and CFO of both PotashCorp. and Nutrien. Mr. Brownlee joined the Potash Corporation of Saskatchewan (“PCS”) in 1989. He coordinated the Company’s privatization which transformed it from a provincial Crown corporation to a publicly traded company. Wayne oversaw all finance functions, plus the \$6.0 billion divestment of equity interest in the PCS Chilean affiliate, SQM, Arab Potash Company, and Israel Chemicals Ltd.



Amy O’Shea
Director

Amy is currently CEO of Invaio Sciences and CEO Partner of Flagship Pioneering. Invaio Sciences, a Flagship Pioneering company, is a bio platform company accelerating the leap to nature-positive agriculture.

Amy also held successively senior roles with FMC Corporation, ultimately holding the position of Vice President and Business Director, North America Agricultural Solutions.

Indigenous partnerships within our community

- We see vast opportunities in the decades ahead by building mutually beneficial relationships with First Nation communities
- Our priority is to work with community leaders so that Indigenous peoples have access to jobs , training and education opportunities
- Through trust and goodwill, the Nekaneet First Nations have made a significant investment in our business in the most recent financing

We are all treaty people and believe our business should reflect the diversity of our operating communities



Section 3 – Tugaske Project

Our approach is modular.
Our goals are big.



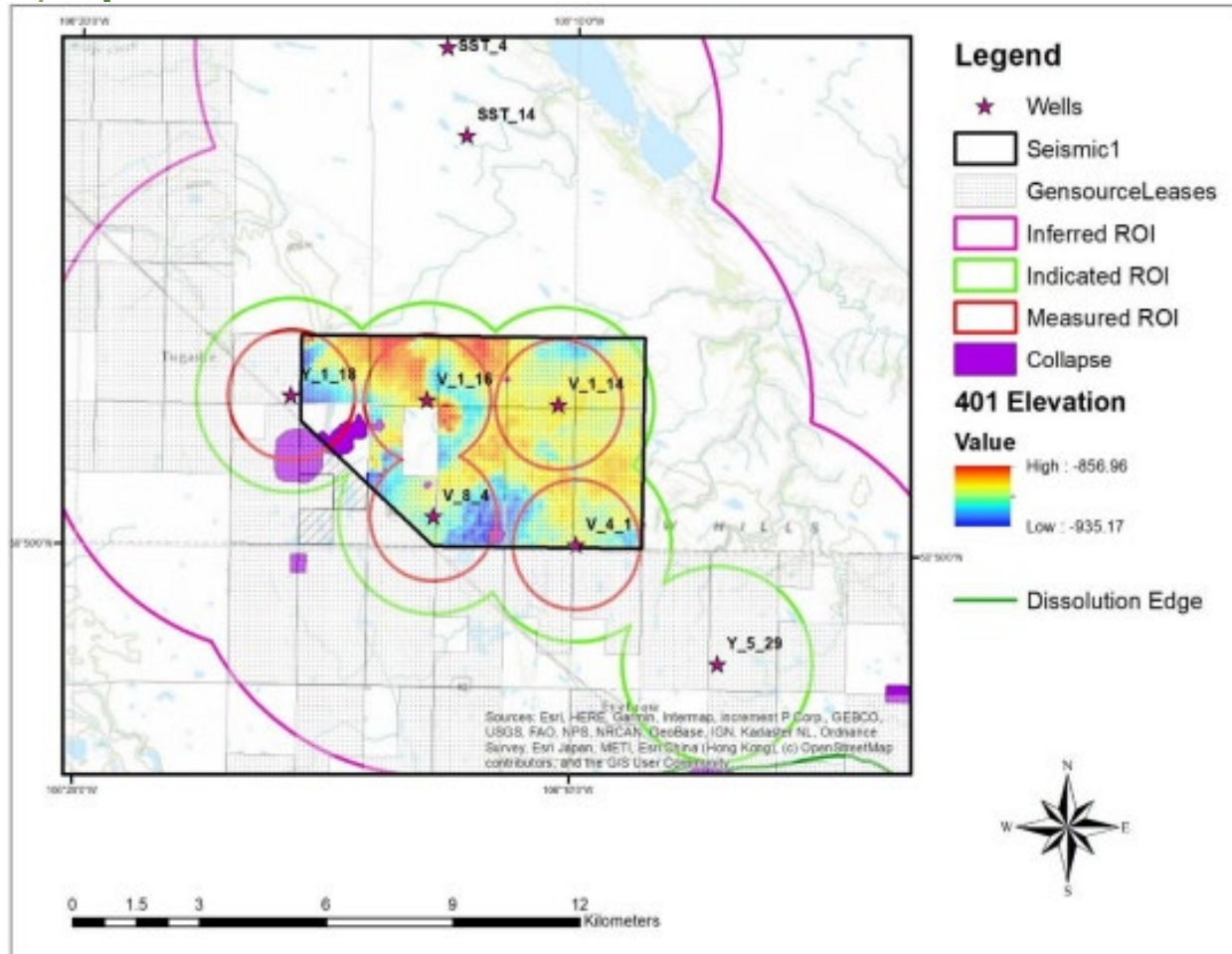
Tugaske Potash Project

- The Tugaske Project is a modular potash project, located on Gensource's potash mining lease area in south-central Saskatchewan. Each module provides production capacity of 250,000 t/a.
 - The project will initially comprise 2 modules for a total of 500,000 t/y
 - Product is 62% K₂O Muriate of Potash (MOP),
 - Mining Method: Selective solution mining and cooling crystallization.
- Project dedicated to one investor/end-user and follows Gensource's "direct to market" approach
- Feasibility Study complete on 250,000 tonnes – making development more efficient
 - Plentiful Reserve and Resource:
 - Typical mine life > 100 years
- Key Government approvals:
 - Saskatchewan Ministry of the Environment has already determined that no Environmental Impact Assessment (EIA) was required for the first module due to the Project's negligible environmental impact
- Critical infrastructure is in place
 - The area has excellent and immediate access to key infrastructure required for construction and operations (highway & rail access, natural gas, power, water, aggregate, etc.)



Potash exploration drilling on Gensource's KL245 lease in the Tugaske Area, near the town of Eyebrow, SK

Tugaske Project - Resource of up to 360 million tonnes of saleable potash on less than 10% of Gensource's lease/permit area



Reserve Category	Mean Cavern Thickness (m)	KCl Grade (wt. %)	Carnallite Grade (wt. %)	Insolubles Grade (wt. %)	Cavern Volume (Mm3)	Cavern Recovery (%)	Reduction for Unknown Anomalies	Recoverable Cavern Volume (Mm3)	Sylvinite Tonnage (Mt)	MOP Tonnage (Mt)
Proven	3.9	42.0	0.71	6.4	15.7	60.3	0.95	9.0	18.7	7.6
Probable	3.9	42.6	0.69	6.3	13.1	63.7	0.91	7.6	15.3	6.5
Total*					28.7			16.5	34.0	14.1
Weighted Mean	3.9	42.3	0.70	6.4		61.8	0.93			

Resource Category	Total KCl Grade*	Total Sylvinite Tonnage	Sylvinite Tonnage with Deductions	Sylvite Tonnage (KCl), 30% recovery	Sylvite Tonnage (KCl), 40% recovery	Sylvite Tonnage (KCl), 50% recovery
	Weight %	Million tonnes (Mt)	Million tonnes (Mt)	Million tonnes (Mt)	Million tonnes (Mt)	Million tonnes (Mt)
Measured	35.7	1,223.8	1,162.6	124.5	166.0	207.5
Indicated	35.8	955.3	859.8	92.4	123.1	153.9
Total	35.7	2,179.1	2,022.4	216.9	289.1	361.4

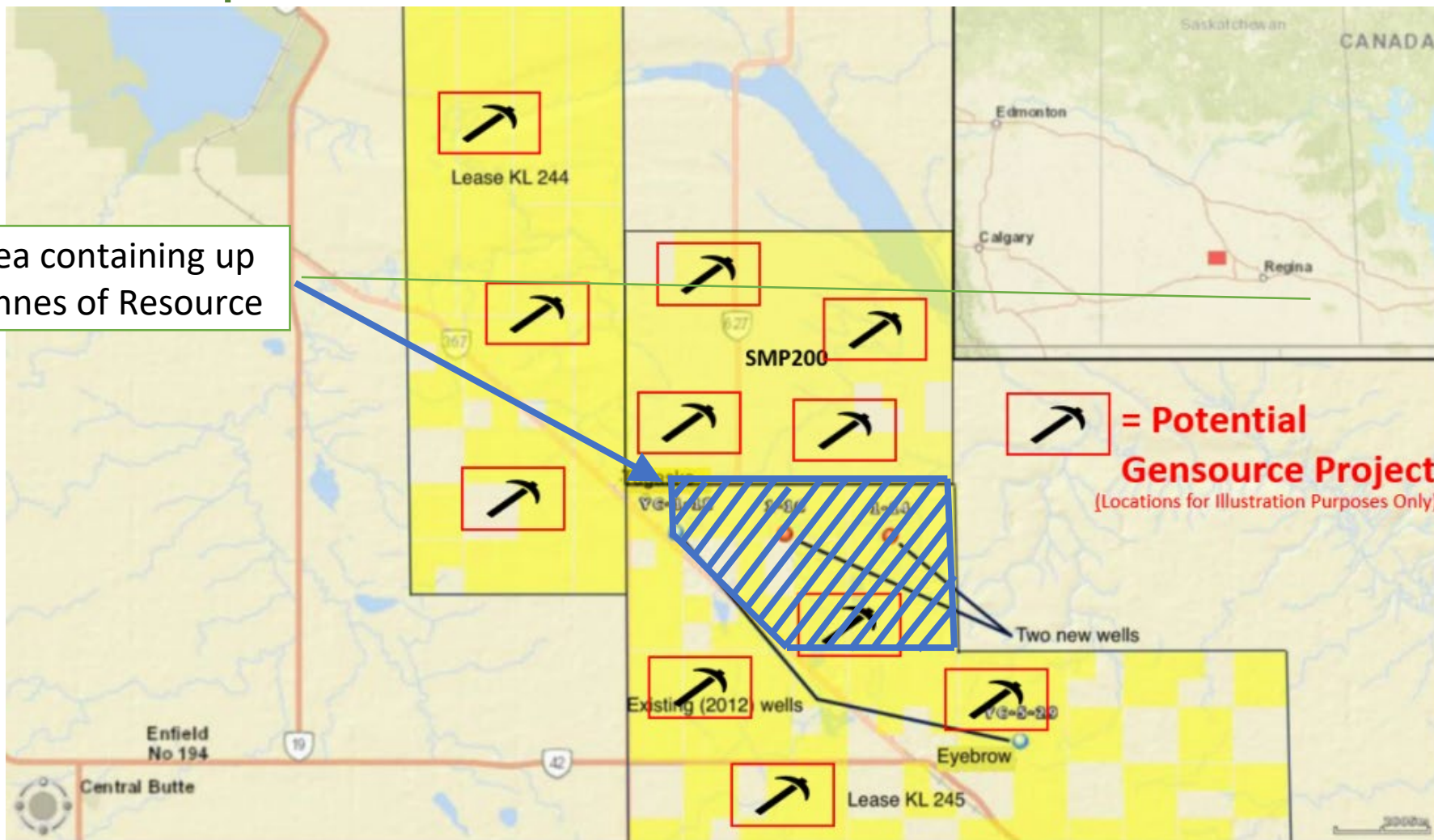
*Note: The Total KCl Grade is the weighted mean.



Massive Resource translating into as much as 3 billion tonnes of final product over the entire 80,000 acre lease area

Capacity for multiple modules on Tugaske Project = 3M tonnes annual production

Tugaske area containing up to 360M tonnes of Resource



Earn - In Structure & Economics

Gensource Potash

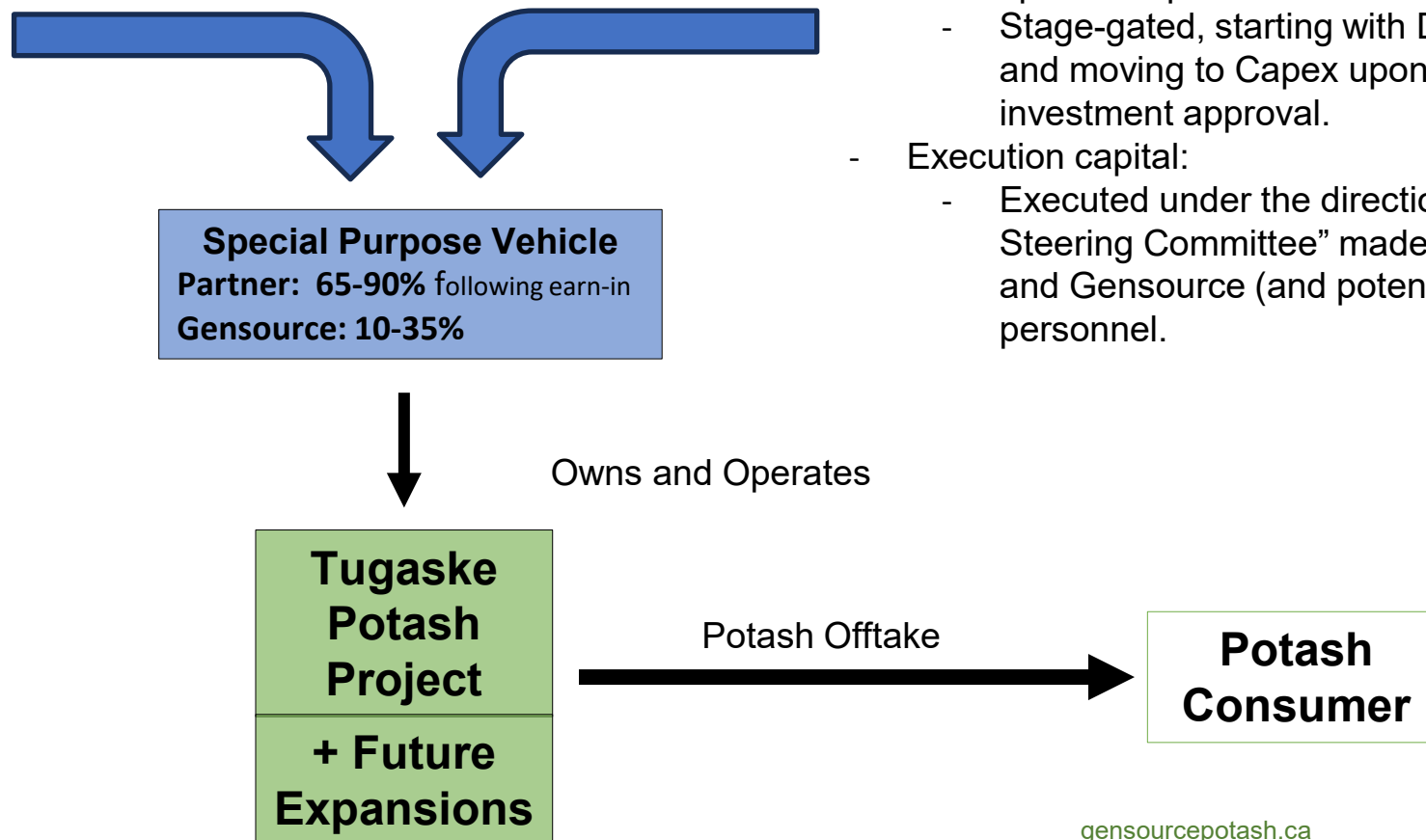
Provides:

- Mining Sub-Lease
- Resource and Reserve
- Feasibility Engineering
- Permitting
- Intellectual Property and proprietary technology licensing
- Project execution expertise
- Long term operations

Partner

Provides:

- Potash Off-take Agreement, or Gensource can provide offtake
- Development capital:
 - Stage-gated, starting with Development and moving to Capex upon final investment approval.
- Execution capital:
 - Executed under the direction of a “Project Steering Committee” made up of Partner’s and Gensource (and potentially external) personnel.



Tugaske Project highlights

Designed minimum production of 500,000 metric tonne per annum of saleable MOP using Gensource's selective solution extraction method



Technically and economically robust project design – robust economics

- Tested and proven extraction methods
- State of the art processing techniques
- Committed off take partner
- Results in robust economics

Bankable Feasibility Study completed in 2018 and updated in October 2021 for the first module

- Technical and economic feasibility of the Tugaske Project confirmed
- Technical Update currently in process for expansion to 500,000 t/yr with upcoming NI 43-101 to follow

Critical infrastructure already in place

- Located on or very close to
 - Road and rail access
 - Natural gas, power and water
- Saskatchewan is well set-up for potash production, with technical and logistical resources readily available.

Environmentally and socially responsible

- Leaves no tailings on surface (minimizing decommissioning risk)
- Avoids up to 1 million tonnes/year of waste salt tailings at 500,000 t/yr production
- Requires no brine ponds (eliminating significant environmental issues) while decreasing decommissioning risk
- Small physical footprint (eases public concern/social risk)

Fully permitted and shovel ready on the first 250,000 tonne module

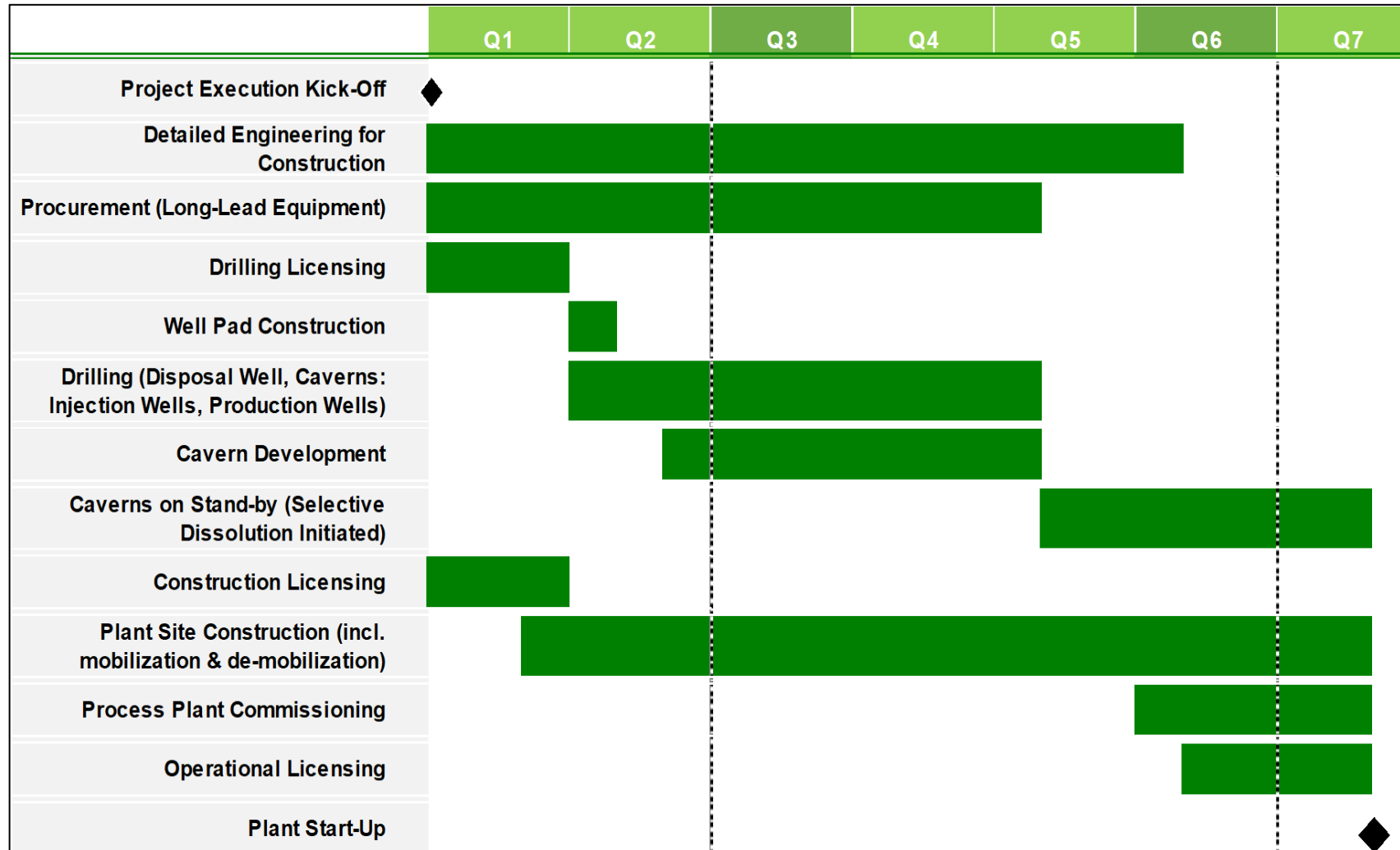
- Saskatchewan Ministry of Environment determined no Environmental Impact Assessment (EIA) was required due to the Tugaske Project's negligible environmental impact
- The project was determined to be 'not a development' because it does not trigger the need for an EIA – proof of the environmentally sustainable approach

Section 4 – Economics & Next Steps

Tugaske Project is just the first step.



Project Implementation Schedule



Tugaske Project Progress

Work Completed And Next Steps

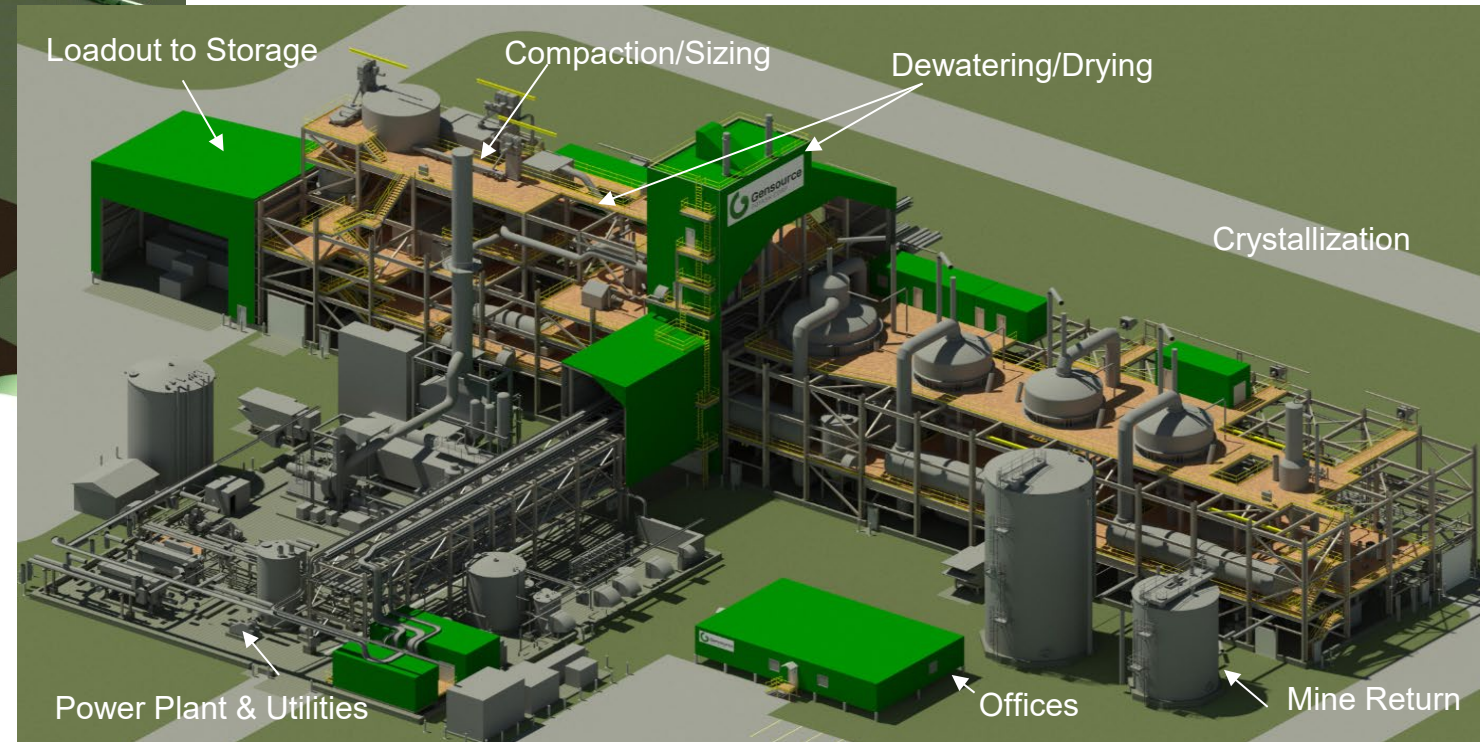
Land secured
Bankable Feasibility Study completed on first module
Environmental approval received on first module
Development permit received
Offtake
Debt financing due diligence in progress
Debt financing in process
Executed exclusivity agreement
Executed Technical Update contract

Complete Tugaske Technical Update
Financial Investment Decision
Project Construction
Ramp-up to full execution



Key Project Visuals

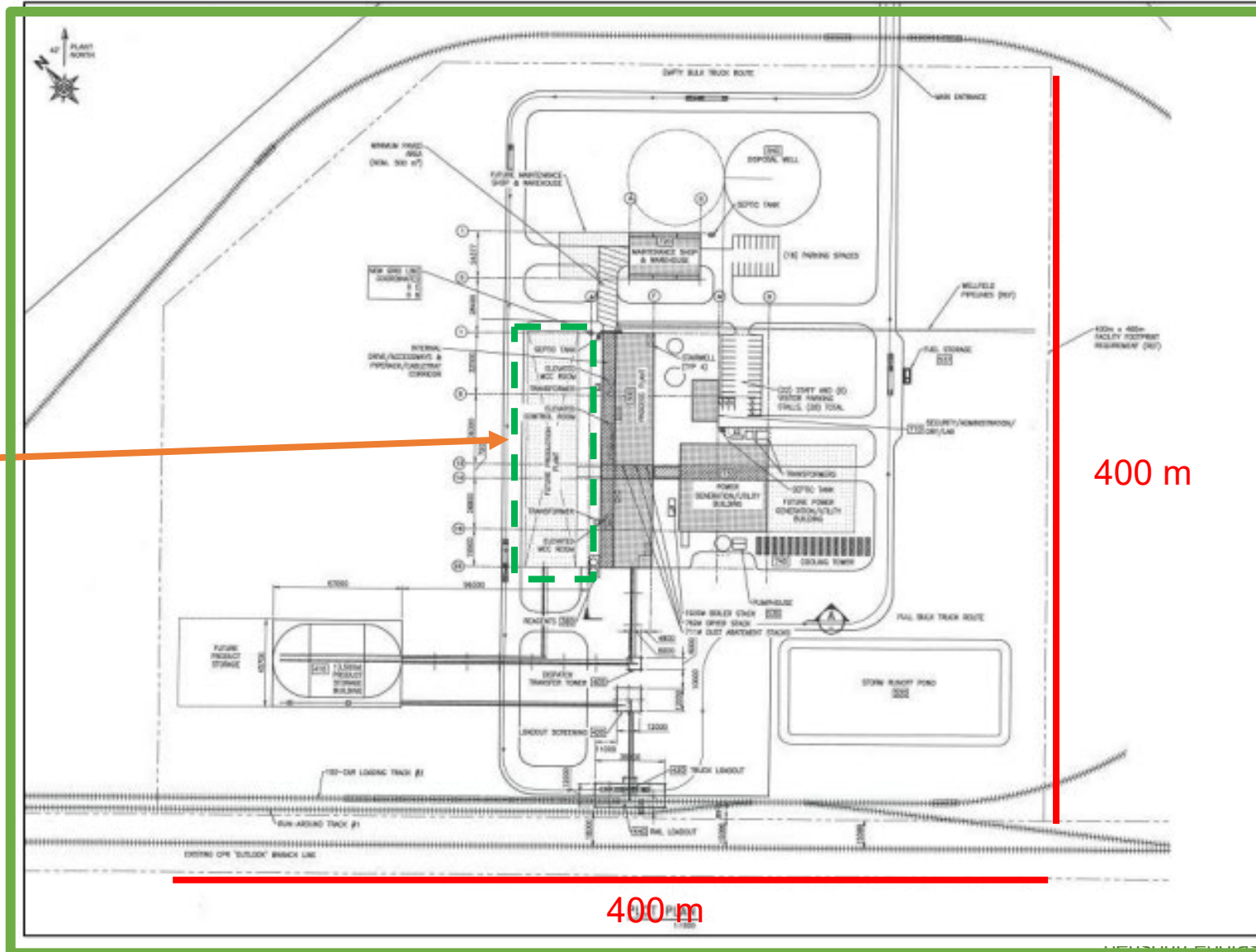
Cut-away View of Process Plant



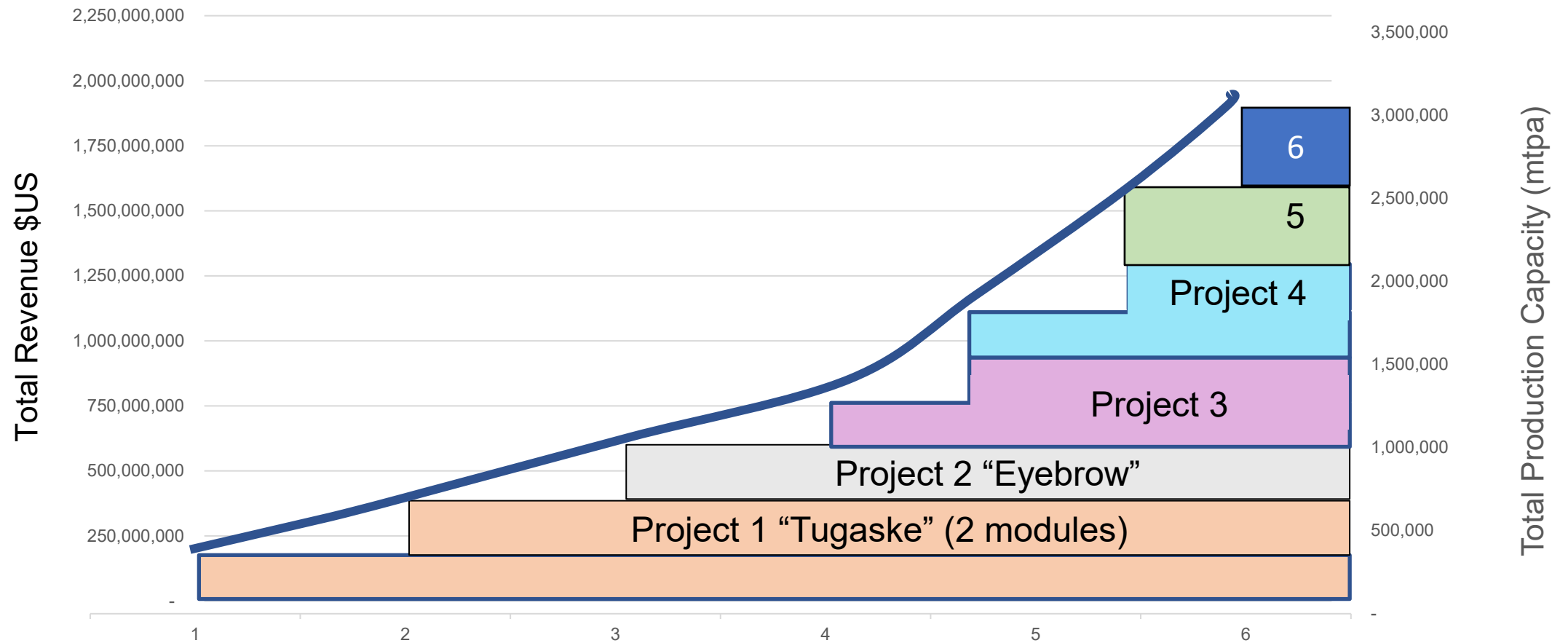
- Small footprint
- Negligible environmental impact
 - No salt tailings due to selective solution mining
 - No brine ponds due to cooling crystallization
- Simple/proven processing methods
 - Cost/Energy efficient process arrangement (patented)
- Positive social impact - "Right-sized" for rural Saskatchewan

Facility Footprint (Two Modules)

500,000 t/year occurs within the same footprint with no addition infrastructure required.



Growth pathway to becoming a 3 million t/a producer



Source: Management Estimates, (price curve reflecting current potash price).

The opportunity summarized



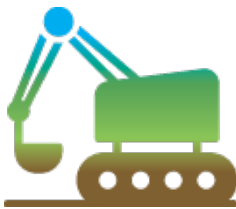
ATTRACTIVE GLOBAL
POTASH DYNAMICS



EFFICIENT EXTRACTION
METHOD



OFF-TAKE AGREEMENT FOR
100% PRODUCTION



TUGASKY PROJECT IS
'UNDERWAY' WITH SECOND
PROJECT (Eyebrow) IN
DEVELOPMENT



EXPECTED SCALABLE, LOW-
COST PRODUCTION



ROBUST FORECASTED
FINANCIAL RETURNS

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