

Gensource Potash Provides Operational Update: Expanded Engineering Scope, ASEAN Partner Delegation Visit, and Upcoming Meetings around Defense Forum in Toronto

SASKATOON, Saskatchewan May 20, 2026 – Gensource Potash Corporation (“Gensource” or the “Company”) (TSXV: GSP, FRA: UGN), a fertilizer development company focused on sustainable potash production, is pleased to provide an operational update regarding its engineering activities, international engagement, and upcoming industry participation.

Engineering Update – Expanded Scope to Capitalize on Global Market Dynamics

Further to the Company’s previous announcement, Gensource confirms that its ongoing engineering work (“Technical Update”) has been strategically modified to increase scope. These enhancements are designed to take advantage of current global events reshaping the potash (and broader fertilizer) industry, positioning Gensource and its ASEAN Partner to respond to shifting supply-demand fundamentals and emerging opportunities. Despite the expanded mandate, the Technical Update remains on track for completion by late summer 2026. The team involved in the Technical Update continues to expand to include all required expertise for the anticipated updated NI 43-101 Technical Report: mining, transportation and logistics, environmental assessment and permitting, construction and constructability and other subject matter experts.

Hosting of ASEAN Partner

During the week of May 3, 2026, Gensource was pleased to host its ASEAN Partner at its Saskatchewan operations. Meetings focused on provincial, federal, and local government engagement, highlighting the collaborative framework supporting responsible potash development in Canada. The delegation completed a full site tour and also enjoyed a tour of a typical Saskatchewan farming operation, providing valuable insight into North American agricultural practices and the critical role of potash in global food security. The ASEAN Partner is engaged in the Technical Update work at a very detailed level.

Middle East Conflict - Potash Market Anomaly

According to Argus Media’s *Fertilizer Matters* - May 10, 2026, the Middle East conflict is demonstrating a surprising trend: potash demand is rising despite the ongoing war, which defies historical market behavior. The current anomaly can be explained by the fact that global potash prices were rising prior to the onset of the war on Iran and continue to rise. However, the current rise in price is not as extreme as the price spikes of nitrogen and phosphates. Farmers and buyers continue to purchase potash precisely because it’s relatively less expensive – a counterintuitive survival strategy in a disrupted market. With affordability of potash being higher amongst the three key nutrients (N, P and K), potash has not seen demand destruction as has nitrogen and phosphate. Historically, in a price spike environment, potash is generally the first to see demand destruction. According to Argus, the biggest risk to potash is not the war itself – it is sustained high energy prices. High energy prices drive up shipping costs and supply chain instability, risks that potash (like all other commodity markets) cannot escape forever.

Upcoming Participation – Critical Minerals for Defense Forum

Gensource confirms its planned attendance around the Critical Minerals for Defense Forum, taking place June 9–10, 2026, in Toronto, ON. While not directly engaged in the defense industry, the Company looks forward to engaging with financing groups and industry and government stakeholders on the role of sustainable, Canadian-sourced potash as a strategic mineral in the context of supply chain resilience.

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.

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