

**Gensource Potash Corp.**  
**TSXV: GSP; FRA: UGN; OTC: AGCCF**  
**Flash Report**

April 30, 2026

Price (as of close Apr 29,  
2026)

**C\$0.165**

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#### About the Company

Gensource Potash Corporation (TSXV: GSP) is a fertilizer development company focused on a sustainable, modular approach to potash production, headquartered in Saskatoon, Saskatchewan. Its 100%-owned Tugaske Project is the most advanced greenfield potash project in North America. Gensource holds over 80,000 acres (~324 sq. km.) of Crown Mineral Lands in the world's largest potash reserve, Saskatchewan's Prairie Evaporite, supporting multi-generational, multi-module production potential.

52-Week Range	C\$0.06–C\$0.18
Shares Outstanding	460.7 mil
Insider/Institutional	8.4%/0%
Public Float	C\$67.4 mil
Market Capitalization	C\$73.7 mil
Total Debt	C\$6.9 mil
Debt / Equity	75.5%
ROE (LTM)	(28.9)%
Book Value / Share	C\$0.02
Daily Volume (90-day)	280,418
Fwd. Div. & Yield	--

# EMERGING *Growth* Research

## ASEAN Exclusivity Agreement & Fully-Funded Technical Update Mark Pivotal Step Toward

**FID.** Gensource Potash Corp (TSXV: GSP) is an advanced-stage potash developer focused on bringing its 100%-owned Tugaske Project in Saskatchewan into production. The Company has recently entered into an Exclusivity Agreement with ASEAN Partner, a large, diversified Southeast Asian conglomerate, for a framework covering both a long-term offtake supply agreement and a proposed investment structure to fully fund construction at a target capacity of 500,000 tonnes per year. The ASEAN Partner has also committed to funding a Technical Update, the critical engineering, and cost-refresh work required ahead of a Final Investment Decision (FID).

### Investment Thesis

**Most-advanced greenfield potash project in North America:** Tugaske has completed a full bankable feasibility study and FEED (published 2021), secured environmental assessment approval, exercised the land purchase for the 206-acre plant site, and now holds an exclusivity agreement with a well-capitalized ASEAN partner. Management describes Tugaske as the most advanced greenfield potash project available anywhere globally.

**ASEAN partnership de-risks the path to construction:** The February 2026 exclusivity agreement (EA) establishes a framework combining a long-term supply agreement with a proposed equity investment structure to fully fund construction and commissioning at 500,000 t/y, double the original module size. Critically, the ASEAN Partner is committed to funding the Technical Update phase, meaning construction and cost-estimate work advances without diluting GSP shareholders.

**Industry-leading project economics with bottom-quartile costs.** Based on the 2021 NI 43-101 Technical Report for a single 250,000 t/y module, Tugaske delivers a 21.39% after-tax equity IRR and NPV@8% of C\$313M, with all-in operating costs of only C\$85.08/t (C\$64.09/t mining cost alone), positioning it among the lowest-cost potash producers globally. At 500,000 t/y, per-tonne CAPEX and OPEX improve further, and revenues scale proportionally. Management targets a pathway to 3 million t/y annual production across multiple Gensource modules.

**Zero-tailings extraction method, an ESG standout.** Gensource's selective solution mining and cooling crystallization process produces zero surface salt tailings, thereby avoiding long-term decommissioning liabilities seen at conventional mines and requires no brine ponds. It consumes 75% less fresh water than conventional potash mining and has a facility footprint of only 400m x 400m for the combined two modules operation. The Saskatchewan Ministry of Environment determined no Environmental Impact Assessment was required, a rare designation reflecting the process's minimal impact.

**Secured offtake framework supports direct-to-market strategy.** Gensource has a binding, renewable take-or-pay agreement with HELM Fertilizers Corp (U.S. subsidiary of HELM AG) covering 100% of annual output from the first 250,000 t/y Tugaske module, marketed directly into the U.S. At the expanded 500,000 t/y scale, the Exclusivity Agreement with the ASEAN conglomerate contemplates a long-term supply arrangement covering the full 500,000 t/y. Both

arrangements reflect Gensource's direct-to-market model, bypassing traditional wholesale commodity channels by pairing production directly with end-users who are also project co-investors. We view this direct-to-market model as supportive of stronger margins, improved demand visibility, and a potentially lower logistics-related emissions footprint.

**Experienced leadership team with relevant potash development credentials.** Gensource's senior management includes members of the team involved in advancing Potash One's Legacy Project, one of the few Saskatchewan greenfield potash developments to reach construction in recent decades. CEO Mike Ferguson (P.Eng.) led the technical development team on that project, while CFO Alton Anderson brings more than 30 years of fertilizer industry experience, including 22 years with PotashCorp/Nutrien. The board also includes Wayne Brownlee, former CFO of Potash Corp and Nutrien, Stephen Dyer, former CFO of Agrium, and Amy O'Shea, Director and CEO of Invaio, all providing deep sector expertise across operations, finance, and project execution.

### Valuation

Gensource currently trades at an EV/Resource multiple of U.S.\$0.01/t, a 75% discount to the peer group average of U.S.\$0.06/t, which we view as excessive given the advanced project status, the ASEAN-funded Technical Update underway, the pre-existing environmental approvals, and the HELM offtake agreement. Closing even half the gap to the peer average would imply a target price well above current levels. We view the discount as unsustainable as the ASEAN Technical Update progresses toward a definitive partnership and FID.

Company	Ticker	Market Cap (US\$M)	EV (US\$M)	EV/Resource (US\$/t)
Kore Potash	AIM: KP2	229	219	0.04
Highfield Resources	ASX: HFR	11	41	0.15
Emmerson Plc	AIM: EML	41	41	0.08
Sage Potash	TSXV: SAGE	22	16	0.05
Karnalyte Resources	TSX: KRN	14	14	0.00
Millennial Potash Corp	TSXV: MLP	163	153	0.03
<b>Average</b>				<b>0.06</b>
Gensource Potash	TSXV: GSP	55	60	0.01

Source: Company filings, Yahoo Finance

### Key Risks

**Partnership execution and near-term refinancing risk.** The Exclusivity Agreement remains a framework pending due diligence completion. If technical or commercial due diligence reveals unfavourable findings, negotiations could fail, requiring Gensource to restart partnership processes. Failure to execute the ASEAN partnership could pressure the share price and require dilutive financing.

**Potash price volatility remains a key risk.** Any sustained weakness in potash pricing due to softer demand, the re-entry of Belarusian or Russian supply, or new greenfield capacity additions, could pressure project returns, reduce NPV and IRR, and could delay FID.

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**Buy**, 30% or greater price appreciation in the next 12 months.

**Buy-Extended**, near-term EPS and/or revenue horizon is challenging with strong long-term appreciation possibility.

**Buy-Emerging**, initial stages with low revenue and the potential for large returns with higher risk and volatility.

**Hold**, perform similar to market.

**Sell**, 30% or more decline in the next 12 months.

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**5-Year Chart**

