

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities.

PROSPECTUS

Non-Offering Prospectus

March 2, 2023

Sage Potash Corp.

#605 - 889 West Pender Street
Vancouver, British Columbia
V6C 3B2

This non-offering prospectus (the “Prospectus”) is being filed with the British Columbia and Alberta Securities Commissions to enable Sage Potash Corp. (the “Company”) to become a reporting issuer pursuant to applicable laws in the Provinces of British Columbia and Alberta.

The TSX Venture Exchange (the “Exchange”) has conditionally approved the listing (“Listing”) of the common shares of the Company (the “Shares”) on the Exchange. Listing will be subject to the Company fulfilling all of the listing requirements and conditions of the Exchange.

There is currently no market through which any of the securities being distributed under this Prospectus may be sold and purchasers may not be able to resell such securities acquired hereunder. This may affect the pricing of such securities in the secondary market, the transparency and availability of trading prices, the liquidity of such securities and the extent of issuer regulation. See “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements”.

An investment in securities of the Company involves a high degree of risk and must be considered speculative due to the nature of the Company’s business and the present stage of exploration of its mineral property. The risks outlined in this Prospectus and in the documents incorporated by reference herein should be carefully reviewed and considered by investors in connection with an investment in the Company’s securities. See “Risk Factors”.

No underwriter has been involved in the preparation of the Prospectus or performed any review or independent due diligence of the contents of the Prospectus.

As at the date of this prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

Investors should rely only on the information contained in this Prospectus and the documents incorporated by reference herein. The Company has not authorized anyone to provide investors with information different from that contained in this Prospectus. The information contained in this Prospectus is accurate only as of the date of this Prospectus.

The Company’s head office is located at #605-889 West Pender Street, Vancouver, British Columbia, Canada, V6C 3B2. The Company’s registered office is located at Suite 2800, 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 2Z7.

A director of the Company, Matthew Lechtzier, resides outside of Canada and has appointed Sage Potash Corp. at its office at #605-889 West Pender Street, Vancouver, British Columbia, Canada, V6C 3B2 as the agent for service of process. Investors are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

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PRELIMINARY NOTES

Unless otherwise indicated, all information contained in this Prospectus of Sage Potash Corp. is as at its most recently completed financial year ended March 31, 2022 (“Fiscal 2022”) and as of the date hereof.

In this Prospectus, references to “Sage”, the “Company”, “we”, “us” and “our” refers, collectively, to Sage Potash Corp. and our subsidiaries.

Forward-looking Information

This Prospectus contains statements (such statements hereinafter referred to as “Forward-Looking Information”) regarding possible events, conditions or financial performance related to or affecting us that are based on assumptions about future economic conditions and courses of action, and includes future-oriented financial information with respect to our prospective financial performance, financial position or cash flows which may be presented as a forecast or a projection.

Forward-Looking Statements in this Prospectus include but is not limited to statements about:

- our proposed Listing on the Exchange
- our plans to achieve our business objectives, including the time and amount of funds required to meet the necessary milestones
- our projected operating expenses

Forward-Looking Statements require us to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that the predictions, forecasts, projections, expectations or conclusions expressed or implied by the Forward-Looking Statements will not prove to be true or accurate. You are cautioned not to place undue reliance on these statements as a number of factors could cause our actual results to differ materially from the expectations expressed in such Forward-Looking Statements. These factors – many of which are beyond our control and the effects of which can be difficult to predict – include but is not limited to:

- our ability to raise sufficient capital and to maintain adequate cash flow
- our ability to generate profits
- accuracy of our financial forecasts
- competition
- fluctuations in the price of metals and minerals
- accuracy of mineral resource estimates
- foreign currency or interest rate fluctuations
- risk of losing key personnel
- risk of being involved in litigation
- economic changes
- changes in laws and regulations
- stock market volatility

Please see “Risk Factors” for other risks which may affect our Forward-Looking Statements. Except as required by law, we do not undertake to update any Forward-Looking Statement, whether written or oral, that may be made from time to time by us or on our behalf.

Cautionary Note to United States Investors Concerning Resource Estimates

Resource estimates reported herein are made in accordance with definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) and incorporated into NI 43-101 *Standards of Disclosure for Mineral Projects*. Estimates of mineral resources were prepared by or under the supervision of the qualified persons who are identified in this Prospectus and other public filings. We report our reserves and resources in accordance with NI 43-101, as required by Canadian securities regulatory authorities.

Mineral resources are not mineral reserves and do not have demonstrated economic viability, but do have reasonable prospects for economic extraction. Measured and indicated mineral resources are sufficiently well defined to allow geological and grade continuity to be reasonably assumed and permit the application of technical and economic parameters in assessing the economic viability of the resources. Inferred resources are estimated on limited information not sufficient to verify geological and grade continuity or to allow technical and economic parameters to be applied. Inferred resources are too speculative geologically to have economic considerations applied to enable them to be categorized as mineral reserves. **United States investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves.**

Currency

All dollar amounts in this Prospectus are expressed in Canadian dollars unless otherwise indicated.

Glossary

In this Prospectus, the following terms have the meanings set forth below, unless otherwise indicated. Words importing the singular include the plural and vice versa and words importing any gender include all genders.

<u>Term</u>	<u>Definition</u>
Amended Lease	the amended and restated lease between the Company and the School and Institutional Trust Lands Administration on behalf of the State of Utah with an effective date of June 21, 2022
Assignment Agreement	the assignment agreement between the Company and O. Jay Gatten dated December 15, 2021
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Company	Sage Potash Corp. and, unless the context indicates otherwise, its subsidiary
Escrow Agent	the Transfer Agent
Escrow Agreement	the escrow agreement among the Company, the Escrow Agent and those Principals who hold Shares
ESOP	the Company's stock option plan
Exchange	TSX Venture Exchange
First Pooling Agreement	the pooling agreements dated January 24, 2022; January 26, 2022; and February 28, 2022 between the Company and those shareholders who acquired Shares for less than \$0.10 per Share
Fiscal 2022 or FY2022	the Company's fiscal year ended March 31, 2022
Insider	(a) a director or an officer of the Company (b) a director or an officer of a corporation that is itself an Insider or a subsidiary of the Company (c) a person that has (i) beneficial ownership of, or control or direction over, directly or indirectly, or (ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly securities of the Company carrying more than 10% of the voting rights attached to all the Company's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person as underwriter in the course of a distribution; or (d) the Company if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security
Lease Acquisition Agreement	the lease acquisition dated June 17, 2022 between the Company and Paradox Group, LLC
Listing	the listing of the Shares on the Exchange for trading

<u>Term</u>	<u>Definition</u>
Listing Date	date of Listing
Mineral Lease	mineral lease ML 53646-OBA granted by the State of Utah
Net Mineral Acres	the actual acres controlled by the holder of a mineral lease which is calculated by taking (a) the number of gross acres in the lands covered by such lease, multiplied by (b) the interest in the oil, gas or other minerals covered by such lease in such lands, multiplied by (c) the holder's undivided interest in such lease, provided that if items (b) and/or (c) vary as to different areas of such lands covered by such lease, a separate calculation shall be done for each such area.
NI	National Instrument, as promulgated by the Canadian Securities Administrators
Principal	(a) a person or company who acted as a promoter of the Company within two years before the prospectus; (b) a director or senior officer of the Company or any of its material operating subsidiaries at the time of the prospectus; (c) a person or company that holds securities carrying more than 20% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's Listing Date; or (d) a person or company that: (i) holds securities carrying more than 10% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's Listing Date, and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company or any of its material operating subsidiaries
Property	the mineral project known as the Sage Plain Potash Property located in the State of Utah, comprised of mineral leases covering approximately 17,204 Net Mineral Acres (6,962 hectares)
Qualifying Jurisdictions	British Columbia and Alberta
Receipt	a receipt issued by a securities regulator for the Company's final prospectus
Related Party	a person (or a close family member of that person) or entity who: (a) has control or joint control over the Company; (b) has significant influence over the Company; or (c) is a member of the key management personnel of the Company or of a parent of the Company
Second Pooling Agreement	the pooling agreements dated March 21, 2022 and March 25, 2022 between the Company and those shareholders who acquired Shares for \$0.10 per Share
Share	Common share in the capital of the Company
Special Warrant	a special warrant of the Company under which a holder will be entitled to acquire one Share at no additional cost upon the deemed exercise of the special warrant. See "Description of Securities" for more details.
Subsidiary	Sage Potash (USA) Corp.

Term Definition

Transfer Agent	Endeavor Trust Corporation
Technical Report	amended report titled “NI 43-101 Technical Report for the Sage Plain Potash Property” with an effective date of November 21, 2022 and a revised and amended date of February 8, 2023, and authored by Dr. Jon P. Thorson, PhD, CPG
Warrant	a common purchase warrant of the Company

PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus.

The Company

Sage Potash Corp. is a corporation organized under the *Business Corporations Act* (British Columbia). We have one wholly-owned subsidiary, Sage Potash (USA) Corp., which was incorporated under the laws of Utah. See “Corporate Structure”.

Principal Business

We are engaged in the acquisition, exploration and development of mineral properties. Our current focus is the exploration and development of the Property, an exploration stage potash property located in the State of Utah covering approximately 17,204 Net Mineral Acres (6,962 hectares). See “Description of the Business” and “The Property”.

Securities to be Distributed

No securities will be sold under this Prospectus.

Listing

The Exchange has conditionally approved the Listing of the Shares on the Exchange. Listing is subject to the Company fulfilling all of the requirements of the Exchange, including minimum public distribution requirements. See “Plan of Distribution”.

Available Funds and Principal Purposes

Our working capital as of January 31, 2023, being the most recent month end, was approximately \$2,540,163, which we intend to expend over the next twelve months as follows:

<u>Principal Purpose</u>	<u>Amount</u>
Phase 1 exploration program, as outlined in the Technical Report	\$620,000
Acquisition of additional mineral rights	\$102,000
Expenses related to listing on the Exchange	\$50,000
Operating expenses for 12 months ⁽¹⁾	\$1,146,600
Unallocated working capital	\$621,563
Total	<u>\$2,540,163</u>

Note:

- (1) Estimated operating expenses for the next 12 months include: \$255,000 consulting and professional fees, \$15,600 transfer agent and stock exchange fees, \$483,000 personnel expenses, \$58,000 rent and utilities, \$23,000 office expenses, and \$240,000 marketing and investor relations, and \$72,000 travel expenses.

We intend to spend the funds available to it as stated above but there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. See “Use of Available Funds”.

Risk Factors

Our business is subject to numerous risks, and accordingly, prospective investors should carefully consider these risks before purchasing any of our securities. The known risks that we face include, but are not limited, to negative cash flow since inception, limited operating history, the speculative nature of mineral exploration and development, uncertainty of potash prices, cyclical nature of the potash industry, inability to raise capital, risk related to mineral titles and overlapping leases, inaccurate estimate of mineral resources, inaccurate forecasts, force majeure events, mineral exploration risks, competition, stock market volatility, inability to obtain permits and licenses, changes in law, loss of key personnel, environmental regulations, foreign exchange risk, litigation risk, lack of a current market for our Shares and uninsurable risks. See “Risk Factors”.

Selected Financial Information

The following selected financial information has been derived from, and is qualified by, the Company’s financial statements for the interim nine-month period ended December 31, 2022 (unaudited) and the fiscal year ended March 31, 2022 (audited) and notes thereto included in this Prospectus. The information below should be read in conjunction with those financial statements and the related notes, as well as the management’s discussion and analysis included in Appendix B of this Prospectus. See “Selected Financial Information and MD&A of the Company”.

	<u>Interim Period ended</u> <u>December 31, 2022</u>	<u>Fiscal Year ended</u> <u>March 31, 2022</u>
Assets	\$3,912,327	\$912,154
Liabilities	\$359,464	\$70,356
Shareholders’ Equity	\$3,552,863	\$841,798
Deficit	\$(2,954,022)	\$(383,702)

CORPORATE STRUCTURE

Name, Address and Incorporation

1334308 B.C. Ltd. was incorporated under the *Business Corporations Act* (British Columbia) on November 22, 2021. On November 23, 2021, we changed our name to Sage Potash Corp.

Our head office is located at #605-889 West Pender Street, Vancouver, British Columbia, Canada, V6C 3B2, and our registered and records office is located at Suite 2800, 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 2Z7.

Inter-Corporate Relationships

Our wholly-owned subsidiary Sage Potash (USA) Corp. (the “Subsidiary”) was incorporated on December 2, 2021, under the laws of the State of Utah. Our subsidiary’s office is located at 447 N 300 W Suite #3, Kaysville, Utah, 84037. For greater certainty, in this Prospectus, the term “Company” includes the Subsidiary.

DESCRIPTION OF THE BUSINESS

We are in the business of mineral exploration and our objective is to locate and, if warranted, develop economic mineral properties. We will focus initially on the exploration and development of the Property, but will consider other opportunities to acquire and explore mining claims as they arise.

We hold a mineral lease located in the State of Utah which comprise the Property. The acquisition of the Property from its vendor pursuant to the terms and conditions of the Assignment Agreement was an arm’s length transaction. See “The Property”.

History

Since incorporation, we have taken the following steps to develop our business: we identified and acquired a mineral property with sufficient merit to warrant exploration; completed dissolution testing on core samples from the Property, and commissioned a technical report for further work; recruited directors and officers with the skills required to operate a publicly listed mining company; engaged professionals to assist with legal compliance, auditing and other administrative activities; raised \$5,322,350 through private placements; and applied to list the Shares on the Exchange.

Property Acquisition

On December 15, 2021, we entered into an arm’s length assignment agreement (the “Assignment Agreement”) with O. Jay Gatten under which Mr. Gatten assigned the Mineral Lease to us for consideration of 12,000,000 Shares. The Assignment Agreement also provides that in the event the Property is assigned by us to a third party before a Receipt issued on or before August 31, 2022, an additional 3,000,000 Shares would be issued to Mr. Gatten and his nominees; we have made no such assignment to a third party and hence there is no further obligation to issue shares under the Assignment Agreement.

The Mineral Lease provides that the lessor State of Utah shall receive a 5% royalty on the gross value of products produced from the Property less transportation costs. Under an amended and restated lease with the School and Institutional Trust Lands Administration on behalf of the State of Utah (the “Amended Lease”) with an effective date of June 21, 2022, for a leasing fee of \$17,195, the Property was enlarged in size from 3,880 acres to 6,537.51 acres (2,645.64 hectares) while the basic terms of the Mineral Lease stayed the same. We have since acquired additional leases from the State of Utah for \$39,984, bringing the total land size of State leases to 13,937.5 acres (5,640 hectares).

On June 17, 2022, we entered into an arm’s length lease acquisition agreement (the “Lease Acquisition Agreement”) under which we engaged Paradox Group, LLC, an independent agent, to obtain potash and

other saline mineral rights to lands contiguous to the Property. Paradox Group, LLC has successfully closed on leases which provided us with a land package approximately 10,595 Net Mineral Acres (4,287.6 hectares) in size. The aggregate consideration paid was \$415,996 to the lessors and \$338,323 to Paradox Group. Once production commences on the leased lands, we will pay a 5% royalty to the lessor and 1.5% royalty to the independent agent. The leases will provide for a 3-year exploration term and will include a 5-year extension option to the Company for an additional \$100 per mineral acre. The royalty shall be subject to applicable production taxes but shall be free and clear of any and all costs and expenses of exploration or mining.

In addition, we have entered into private leases directly with several landowners for aggregate consideration of \$37,104; these leases cover approximately 945 Net Mineral Acres (382 hectares).

Financings

Following incorporation, we were capitalized by completing the following private placements:

- On December 8, 2021, we completed a non-brokered private placement of 3,000,000 Shares at a price of \$0.02 per Share for gross proceeds of \$60,000.
- On January 24, 2022, we completed a non-brokered private placement of 6,000,000 Shares at a price of \$0.02 per Share for gross proceeds of \$120,000.
- On January 26, 2022, we completed a non-brokered private placement of 2,000,000 Shares at a price of \$0.05 per Share for gross proceeds of \$100,000.
- On February 28, 2022, we completed a non-brokered private placement of 1,700,000 Shares at a price of \$0.05 per Share for gross proceeds of \$85,000.
- On March 21, 2022, we completed a non-brokered private placement of 3,100,000 Shares at a price of \$0.10 per Share for gross proceeds of \$310,000.
- On March 25, 2022, we completed a non-brokered private placement of 3,260,000 Shares at a price of \$0.10 per Share for gross proceeds of \$326,000.
- On April 21, 2022, we completed a non-brokered private placement of 7,254,800 Special Warrant at a price of \$0.25 per Special Warrant for gross proceeds of \$1,813,700.
- On April 26, 2022, we completed a non-brokered private placement of 6,271,000 Special Warrant at a price of \$0.25 per Special Warrant for gross proceeds of \$1,567,750.
- On May 13, 2022, we completed a non-brokered private placement of 475,200 Special Warrant at a price of \$0.25 per Special Warrant for gross proceeds of \$118,800.
- On May 27, 2022, we completed a non-brokered private placement of 560,000 Special Warrant at a price of \$0.25 per Special Warrant for gross proceeds of \$140,000.
- On May 31, 2022, we completed a non-brokered private placement of 2,724,400 Special Warrant at a price of \$0.25 per Special Warrant for gross proceeds of \$681,100.

THE PROPERTY

The disclosure required by Section 5.4 of NI 41-101 is included in the attached Appendix A to this Prospectus.

USE OF AVAILABLE FUNDS

Funds Available and Principal Purposes

Since inception, we have raised a total of \$5,322,350 from private placements, including gross proceeds of \$4,321,350 from the sale of the Special Warrants.

Our working capital as of January 31, 2023, being the most recent month end, was approximately \$2,540,163. The principal purposes for the foregoing available funds, which include the proceeds of the prospectus-exempt financing under which the Special Warrants were issued, are as follows:

<u>Principal Purpose</u>	<u>Amount</u>
Phase 1 exploration program, as outlined in the Technical Report	\$620,000
Acquisition of additional mineral rights	\$102,000
Expenses related to listing on the Exchange	\$50,000
Operating expenses for 12 months ⁽¹⁾	\$1,146,600
Unallocated working capital	\$621,563
Total	<u><u>\$2,540,163</u></u>

Note:

(1) See below table for a breakdown of operating costs.

The Company's operating expenses for twelve months are expected to be as follows:

<u>Type of Expense</u>	<u>Budgeted Amount</u>
Personnel expenses ⁽¹⁾	\$483,000
Legal and accounting fees	\$99,000
Consulting fees ⁽²⁾	\$156,000
Transfer agent and stock exchange fees	\$15,600
Rent and utilities	\$58,000
Marketing and investor relations	\$240,000
Travel	\$72,000
Miscellaneous office expenses	\$23,000
Total	<u><u>\$1,146,600</u></u>

Note:

(1) Of this amount, payments will be made to two executive officers: (i) \$120,000 to Peter Hogendoom, CEO and Director, and (ii) \$90,000 to William Grossholz, CFO. See "Executive Compensation". The balance of the \$273,000 will be paid to an exploration manager, a permitting and planning worker and an investor liaison/administrator, none of whom are Related Parties.

(2) Consulting fees will be paid to a potash industry consultant who is not a Related Party.

We intend to spend the funds available to it as stated above but there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. Moreover, the actual amount that we spend each principal purpose may vary significantly from the amounts specified above, and will depend on a number of factors, including those listed under the heading "Risk Factors" and "Business Objectives and Milestones".

We have incurred losses since our inception as we have no revenues and consequently, we have negative cash flow from operations. All funds available to us will be used to fund future and anticipated negative cash flow from our operating activities. See "Risk Factors – Current Negative Cash Flow".

Business Objectives and Milestones

Our business objective and milestone following the Listing is to complete the Phase 1 exploration program for the Property as recommended in the Technical Report. We intend to begin the program immediately after the Listing, and expect to complete it in twelve months. The exact timeline for the Phase 1 program is subject to change, due to a number of factors. We may be hindered by unfavourable weather or other events outside of our control (including but not limited to new COVID-19 travel restrictions), or we may decide to add or eliminate certain exploration activities, based on preliminary results.

Phase 2 of the recommended exploration program will only be undertaken if warranted by the results obtained from Phase 1 and only if we are able to secure additional capital, as the unallocated portion of our current working capital will not be enough to cover the estimated cost of such a program. Although our management believes that additional funds can be secured if the Phase 1 results are positive, there is no guarantee that we will be able to obtain such financing.

In addition to the Phase 1 exploration program, we intend to acquire the mineral rights to lands contiguous to the Property of approximately 3,400 acres (approximately 1,375 hectares), in order to increase our potential mineral resources.

DIVIDENDS OR DISTRIBUTIONS

Dividends

We have neither declared nor paid any dividends on our Shares. We intend to retain our cash to finance our exploration activities and growth, and accordingly, we do not anticipate paying any dividends on Shares for the foreseeable future.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our Management's Discussion and Analysis for the initial fiscal year ended March 31, 2022 and for the nine months ended December 31, 2022 are attached to this prospectus as Appendix B. These discussions and analyses should be read in conjunction with our financial statements for such period, and the notes thereto.

Certain information included in the Company's Management's Discussion and Analysis is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "Cautionary Statement Regarding Forward-Looking Statements" for further detail.

Additional Disclosure for Junior Issuers

We anticipate that our estimated working capital of \$2,540,163 as of the most recent month-end will fund operations for the next 12-month period.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS OR COMPANIES

Certain directors and officers of the Company, reside outside of Canada. Such directors and officers named below have appointed the following agents for service of process:

<u>Name of Director</u>	<u>Name and Address of Agent</u>
Matthew Lechtzier	Sage Potash Corp., #605-889 W. Pender St., Vancouver, B.C. V6C 3B2

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the party has appointed an agent for service of process.

DESCRIPTION OF SECURITIES

No securities are being offered pursuant to this Prospectus.

Shares

Our authorized capital consists of an unlimited number of Shares, of which 48,945,400 are issued and outstanding as at the date of this prospectus as fully paid and non-assessable. Each Share entitles the holder to one vote at a meeting of our shareholders. In addition, the Shares are subject to a “drag-along” right under which a shareholder or shareholders owning more than 50% of the issued and outstanding Common shares will have the right to compel all other shareholders to sell their Shares to an arm’s length acquiror on the same terms and conditions as the offer made by such acquiror to such majority shareholder or shareholders.

Warrants

We have issued 501,360 warrants as finder’s fees for the private placement of Special Warrants. Each warrant is exercisable into one Share at a price of \$0.25 for a period of one year. The table below sets out the warrants outstanding as at the date hereof:

<u>Issuance Date</u>	<u>Number of Warrants</u>
2022-04-21	310,848
2022-04-26	31,200
2022-05-13	28,512
2022-05-27	33,600
2022-05-31	97,200

Stock Options

As of the date hereof, there are 9,600,000 stock options outstanding under our incentive stock option plan. For more information, see “Options to Purchase Securities”.

CONSOLIDATED CAPITALIZATION

The following table sets forth our consolidated capitalization as at the date of our most recently completed financial period, being December 31, 2022, and updated to show changes to our capitalization as at the date hereof. The number of issued and outstanding Shares increased through the issuance of 600,000 Shares on February 1, 2023 pursuant to the exercise of stock options (600,000 stock options granted on January 6, 2023 that were subsequently exercised). On February 6, 2023, 2,900,000 stock options were granted.

	<u>Outstanding as at December 31, 2022</u>	<u>Outstanding as at the date hereof</u>
Shares	48,345,400	48,945,400
Special Warrants	0	0
Warrants	501,360	501,360
Stock Options	6,700,000	9,600,000

OPTIONS TO PURCHASE SECURITIES

Stock Option Plan

Our stock option plan (“ESOP”) was approved by our directors on June 1, 2022 and amended on October 6, 2022. The purpose of the ESOP is to assist us in attracting and retaining directors, officers, employees and consultants of high calibre and to motivate them to work in the best interests of our shareholders. The ESOP will be administered by our Board, who will have full and final authority with respect to the granting of all options thereunder. Stock options may be granted to such directors, officers, employees or consultants of the Company, as the Board may from time to time designate.

The ESOP provides that the maximum number of stock options which may be granted shall be that number equal to 20% of our issued and outstanding Shares on a fully diluted basis. The exercise price of each stock option will be determined by the Board, but shall not be less than the greater of the closing market price of the Shares on the Exchange on (a) the trading day before the date of the grant of the options and (b) the date of grant of such options.

Subject to earlier termination due to an optionee’s death, disability, retirement, resignation or termination of employment, all stock options will expire on the date set by the Board, which shall not be more than 10 years from the date that such options are granted. In addition, the Board will have the discretion to impose a vesting period for any stock option.

Unless shareholder approval has been obtained in accordance with section 2.25(3) of National Instrument 45-106, the number of options granted to: (a) Insiders as a group must not exceed 10% of our outstanding Shares calculated on a fully diluted basis, with respect to any single grant or grants made within the last 12 months, and (b) any optionee must not exceed 5% of our outstanding Shares calculated on a fully diluted basis, with respect to any single grant or grants made within the last 12 months.

Outstanding Options

The following table sets out information about the stock options issued pursuant to the ESOP and outstanding as of the date hereof:

Category of Optionee	Number of Stock Options	Exercise Price per Share	Expiry Date
Executive officers (2 people, of which 1 is also a director)	3,200,000	\$0.25	2025-07-04
Directors who are not also executive officers (2 people)	1,200,000	\$0.25	2025-07-04
Non-executive officers (2 people)	500,000	\$0.25	2025-07-04
	1,000,000	\$0.25	2026-02-06
Consultants (7 people)	1,800,000	\$0.25	2025-07-04
	1,900,000	\$0.25	2026-02-06
Total	9,600,000		

PRIOR SALES

The following table sets out all issuance of securities for the 12-month period before the date of this Prospectus:

Type of Securities	Number Issued	Issuance Date	Issuance Price per Security
Shares	3,000,000	2021-12-08	\$0.02
Shares	6,000,000	2022-01-24	\$0.02
Shares	12,000,000	2022-01-25	\$0.02
Shares	2,000,000	2022-01-26	\$0.05
Shares	1,700,000	2022-02-28	\$0.05
Shares	3,100,000	2022-03-21	\$0.10
Shares	3,260,000	2022-03-25	\$0.10
Special Warrants ⁽²⁾	7,254,800	2022-04-21	\$0.25
Warrants ⁽¹⁾	310,848	2022-04-21	n/a
Special Warrants	6,271,000	2022-04-26	\$0.25
Warrants ⁽¹⁾	31,200	2022-04-26	n/a
Special Warrants	475,200	2022-05-13	\$0.25
Warrants ⁽¹⁾	28,512	2022-05-13	n/a
Special Warrants	560,000	2022-05-27	\$0.25
Warrants ⁽¹⁾	33,600	2022-05-27	n/a
Special Warrants	2,724,400	2022-05-31	\$0.25
Warrants ⁽¹⁾	97,200	2022-05-31	n/a
Stock Options	6,700,000	2022-07-01	n/a
Shares ⁽²⁾	7,254,800	2022-08-22	n/a
Shares ⁽³⁾	6,271,000	2022-08-27	n/a
Shares ⁽⁴⁾	475,200	2022-09-14	n/a
Shares ⁽⁵⁾	560,000	2022-09-28	n/a
Shares ⁽⁶⁾	2,724,400	2022-10-01	n/a
Stock Options	600,000	2023-01-06	n/a
Shares ⁽⁷⁾	600,000	2023-02-01	\$0.25
Stock Options	2,900,000	2023-02-06	n/a

Note:

- (1) These warrants were issued as a finder's fee for the private placement of Special Warrants closed on the same day. Each warrant is exercisable into one Share at a price of \$0.25 for a period of one year.

- (2) The Special Warrants issued on April 21, 2022 were deemed to have been exercised and converted into Shares on August 22, 2022.
- (3) The Special Warrants issued on April 26, 2022 were deemed to have been exercised and converted into Shares on August 27, 2022.
- (4) The Special Warrants issued on May 13, 2022 were deemed to have been exercised and converted into Shares on September 14, 2022.
- (5) The Special Warrants issued on May 27, 2022 were deemed to have been exercised and converted into Shares on September 28, 2022.
- (6) The Special Warrants issued on May 31, 2022 were deemed to have been exercised and converted into Shares on October 1, 2022.
- (7) Shares were issued in connection with exercise of stock options.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Escrow Agreement

National Policy 46-201 requires all securities of an issuer owned or controlled by its principals are required to be placed in escrow at the time of the issuer's initial public offering, unless the Shares held by the principal or issuable to the principal upon conversion of convertible securities held by the principal collectively represent less than 1% of the voting rights attaching to the total issued and outstanding securities of the issuer after giving effect to the initial public offering. Accordingly, those of our Principals who hold securities representing more than 1% of the voting rights attached to our securities will, prior to the Listing Date, enter into an escrow agreement (the "Escrow Agreement") with the Escrow Agent, and deposit their collective 3,930,000 Shares (which represents 8.03% of the outstanding Shares) into escrow.

Under the Escrow Agreement, the Principals cannot sell, transfer, assign, mortgage, enter into a derivative transaction concerning, or otherwise deal in any way with their escrowed securities except in accordance with the terms and conditions of the Escrow Agreement. In particular, the escrowed securities may not be sold, transferred or disposed of in any way except in accordance with the release schedule set out in the Escrow Agreement.

At the time of its initial public offering, an issuer will be classified for the purposes of escrow as either an "exempt issuer", an "established issuer" or an "emerging issuer" as those terms are defined in National Policy 46-201. As we expect that our Shares will be listed on the Exchange, the Company will be classified as an "emerging issuer" and accordingly, the Escrow Agreement contains the following release schedule:

Date of Automatic Timed Release	Amount of Escrowed Securities to be Released
On the Listing Date	1/10 of the remaining escrowed securities
6 months after the Listing Date	1/6 of the remaining escrowed securities
12 months after the Listing Date	1/5 of the remaining escrowed securities
18 months after the Listing Date	1/4 of the remaining escrowed securities
24 months after the Listing Date	1/3 of the remaining escrowed securities
30 months after the Listing Date	1/2 of the remaining escrowed securities
36 months after the Listing Date	The remaining escrowed securities

Assuming there are no changes to the escrowed securities initially deposited and no additional escrowed securities are deposited, automatic timed-release escrow applicable to the Company will result in a 10% release on the Listing Date, with the remaining escrowed securities being released in 15% tranches every six months thereafter.

As of the date of this Prospectus, the Principals of the Company hold an aggregate of 5,900,000 convertible securities. All of these convertible securities are non-transferable incentive stock options which allow the Principals to purchase securities solely for cash at a price equal to or greater than the IPO price, and are therefore exempt from the escrow requirements in National Policy 46-201.

Voluntary Hold Period

27,810,000 Shares are subject to a voluntary hold period pursuant to pooling agreements with Company shareholders. Pursuant to the First Pooling Agreement (under which 21,750,000 Shares are

pooled), shareholders may not be sell, assign, transfer or dispose in any manner their Shares except in accordance with the release schedule set out therein; the release schedule of the First Pooling Agreement is the same as the one in the Escrow Agreement. The terms of the Second Pooling Agreement (under which 6,060,000 Shares are pooled) are the same as those in the First Pooling Agreement, except that the release schedule is as follows:

Date of Automatic Timed Release	Percentage of Pooled Securities to be Released
On the Listing Date	10%
3 months after the Listing Date	15%
6 months after the Listing Date	15%
9 months after the Listing Date	15%
12 months after the Listing Date	15%
15 months after the Listing Date	15%
18 months after the Listing Date	15%

Summary

The following table discloses the number of our securities that are held in escrow or subject to a contractual restriction on transfer:

Designation of class	Agreement imposing restriction	Number of securities subject to escrow or a contractual restriction on transfer	Percentage of class
Shares	First Pooling Agreement	21,750,000	44.4%
Shares	Second Pooling Agreement	6,060,000	12.4%
Shares	Escrow Agreement	<u>3,930,000</u>	<u>8.0%</u>
	Total:	31,740,000	64.8%

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and officers of the Company, no shareholder owns or exercises control or direction over Shares carrying more than 10% of the votes attached to the Shares.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

The following table provides the names, municipalities of residence, position, principal occupations and the number of voting securities of the Company that each of the directors and officers beneficially owns, directly or indirectly, or exercises control over, as of the date hereof:

Name, Municipality of Residence and Current Position with the Company	Director/Officer Since	Securities Held / Percentage of Class of Security ^(B)	Principal Occupation for the Past Five Years
Peter Hogendoorn ^(A) New Westminster, BC <i>Director and CEO</i>	November 22, 2021	2,000,000 Shares, 4.09% 2,300,000 stock options, 23.96%	Retired

Name, Municipality of Residence and Current Position with the Company	Director/Officer Since	Securities Held / Percentage of Class of Security^(B)	Principal Occupation for the Past Five Years
William Grossholz Vancouver, BC <i>CFO</i>	November 23, 2021	550,000 Shares, 1.12% 900,000 stock options, 9.38%	Self-employed accountant and principal of Bill Grossholz Inc.
Gordon Ellis^(A) North Vancouver, BC <i>Director</i>	March 8, 2022	Nil Shares, 0% 600,000 stock options, 6.25%	President, CEO and Director of Lupaka Gold Corp.
Matthew Lechtzier^(A) London, England <i>Director</i>	April 20, 2022	280,000 Shares, 0.57% 600,000 stock options, 6.25%	<ul style="list-style-type: none"> • Consultant to Ivanhoe Electric Inc. March 2021 to present • Senior Vice President at Ivanhoe Capital Corporation Aug. 1995 to May 2020
David Reid West Vancouver, BC <i>Director, Assistant Corporate Secretary and Treasurer</i>	Director since February 1, 2023 Officer since January 6, 2023	600,000 Shares, 1.23%	Lawyer, senior partner and Global Co-Chair, Mining at DLA Piper (Canada) LLP
J. Patricio Varas North Vancouver, BC <i>President</i>	February 6, 2023	1,000,000 stock options, 10.42%	Executive Chairman and CEO of Norden Crown Metals Corporation
Melody Yiu Vancouver, BC <i>Corporate Secretary</i>	December 21, 2021	200,000 Shares, 0.41% 500,000 stock options, 5.21%	Self-employed lawyer and principal of Connect Law Corp.

Notes:

(A) Members of the Audit Committee. Mr. Ellis is the Chair of the Audit Committee.

(B) The percentage of Shares (as a class of securities) is calculated on an undiluted basis. The percentage of stock options (as a class of securities) is calculated by dividing the number of stock options held by the individual by 9,600,000 stock options outstanding.

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the executive officers expires at the discretion of the Company's directors. None of the directors or executive officers have entered into non-competition or non-disclosure agreements with the Company.

As at the date of this Prospectus, the directors and executive officers (which does not include the corporate secretary) of the Company as a group beneficially own, directly or indirectly, or exercised control or discretion over an aggregate of 3,430,000 Shares, which is equal to 7.01% of the Shares issued and outstanding as at the date hereof.

Background

The following is a brief description of each of the directors and officers of the Company, including their names, ages, positions and responsibilities with the Company, relevant educational background, principal occupations or employment during the five years preceding the date hereof, experience in the Company's industry and the amount of time intended to be devoted to the affairs of the Company:

Peter Hogendoorn – Director and Chief Executive Officer, 67 years old

Peter Hogendoorn has been involved in financing junior mining and tech companies, both public and private, for the past thirty years. He has negotiated and assembled several mining properties, including the 70,000 plus acres of State, BLM and private leases which comprise the Property. He provides his services

to the Company as an independent contractor, and anticipates he will devote approximately 90% of his working time to the Company.

William Grossholz – Chief Financial Officer, 65 years old

William Grossholz is a Chartered Professional Accountant who has been serving as chief financial officer for public companies for 17 years. He provides his services to the Company as an independent contractor, and anticipates he will devote approximately 75% of his working time to the Company.

Gordon Ellis – Director, 75 years old.

Gordon Ellis is a professional engineer, entrepreneur and has over 50 years of involvement in the mining industry and resource development. He has held multiple senior management and director roles in public mining companies and an ETF fund. He holds an MBA in International Finance as well as a Chartered Directors designation. Mr. Ellis anticipates he will devote approximately 12% of his working time to the Company.

Matthew Lechtzier – Director, 66 years old

Matthew Lechtzier is a qualified lawyer with extensive experience in marketing, transacting and documenting a variety of international financial transactions. He has acted as project manager and senior advisor for over 80 public and private offerings. For nearly 25 years, Mr. Lechtzier has served as Senior Vice President of Ivanhoe Capital Corporation and Ivanhoe Mines UK Ltd. Prior to Ivanhoe Capital, Mr. Lechtzier was a Director of Equity Capital Markets at Jardine Fleming, Hong Kong and Assistant Director of Schroder Securities in London and Taipei. He holds a B.A. (University of British Columbia), LL.B. (University of Victoria) and M.A. (University of Kingston, U.K.) Mr. Lechtzier anticipates he will devote approximately 10% to 15% of his working time to the Company.

David Reid - Director, Assistant Corporate Secretary and Treasurer, 68 years old

David Reid, LL.B., is a senior partner and Global Co-Chair of Mining with DLA Piper (Canada) LLP with over 40 years of experience in mining and securities law, including over \$3.5 billion in corporate finance and merger and acquisition transactions since 2011. Mr. Reid has been recognized by Lexpert as a Leading Canadian Lawyer in Global Mining, The Legal 500 Canada (Energy-Mining-Corporate-M&A), and Best Lawyers in Canada in the areas of mining, natural resources law and securities law. Mr. Reid has served on the board of several TSX, NYSE and TSX Venture Exchange resource companies.

J. Patricio Varas - President, 61 years old

Patricio Varas has over 40 years' experience in the mining industry, during which time he has built an impressive track record in exploration and discovery. He has contributed to the discovery of the Diavik Diamond mine in the NWT, the Santo Domingo Sur Iron Oxide Copper Gold deposit in Chile, and the Milestone Potash deposit in Saskatchewan. During the early part of his career, Mr. Varas contributed in the exploration of the Galore Creek Porphyry Copper/Gold deposit and the prominent Brucejack Lake Silver and Gold epithermal deposits in BC. Mr. Varas is a director of Aztec Minerals Corp, a company listed on the TSX Venture Exchange. He was a founder (and held positions of President and CEO and was a director) of TSX-listed Western Potash Corp.

Melody Yiu – Corporate Secretary, 49 years old

Melody Yiu is a corporate and securities lawyer with over a decade of experience advising public companies. She founded Connect Law Corporation in 2013 and previously practiced at other law firms in

Vancouver. She provides her services to the Company as an independent contractor, and anticipates she will devote approximately 10% of her working time to the Company.

Corporate Cease Trade Orders or Bankruptcies

None of our directors or executive officers is, as at the date hereof or was within ten years before the date hereof, a director, CEO or CFO of any company, including the Company, that: (a) was subject to a cease trade order, an order similar to cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period for more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, CEO or CFO; or (b) was subject to a cease trade order, an order similar to cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period for more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

Penalties or Sanctions

None of our directors or executive officers has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Bankruptcies

None of our directors or executive officers, or a shareholder holding a sufficient number of our securities to materially affect control of the Company: (a) is, as at the date hereof or has been within the ten years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Conflicts of Interest

Our directors are required by law to act honestly and in good faith with a view to the Company's best interests, and to disclose any interests which they may have in any of our projects or opportunities. If a conflict of interest arises at a meeting of the Board, any director in a conflict must disclose his interest and abstain from voting on such matter.

To the best of our knowledge, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of our management, or of any proposed promoter, director, officer or other member of management as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to us and their duties as a director or officer of such other companies.

Our directors and officers will not be devoting all of their time to the Company's affairs. Our directors and officers may be directors and officers of other companies, some of which are in the same business as

us. Our directors and officers are required by law to act in the Company’s best interests. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by our directors and officers of their obligations to us may result in a breach of their obligations to other companies, and in certain circumstances this could expose us to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligations to act in our best interests. Such conflicting legal obligations may expose the Company to liability to others and impair our ability to achieve our business objectives.

EXECUTIVE COMPENSATION

We were not a reporting issuer at any time during the fiscal year ended March 31, 2022, which is our most recently completed financial year. Therefore, certain information required by Form 51-102F6 Statement of Executive Compensation has been omitted in accordance with section 1.3(8) of the same.

Compensation Discussion and Analysis

Our directors and officers will be compensated with a mixture of management fees or salaries, stock options and bonuses. Such compensation will be determined and reviewed by the Board on an annual basis. We have not established any formal objectives or performance criteria for setting or assessing executive compensation, but our Board will regularly assess our NEOs’ performance in terms of achieving the Company’s overall business goals.

We anticipate that we will rely primarily on stock options and bonuses to motivate our directors and officers and in order to minimize cash outlays. As discussed in the sections “Stock Option Plan” and “Options to Purchase Securities”, our Board will have sole discretion in determining and granting stock options to directors and officers. Moreover, our Board may consider other incentives, such as the adoption of a long-term incentive plan which provides for restricted stock units, in the future.

Director & NEO Compensation, Excluding Securities

The following table sets forth the particulars of compensation, excluding stock options and other compensation securities, paid to directors and NEOs for the most recently completed financial year, which is the period from incorporation to March 31, 2022. In addition, the anticipated compensation for the next twelve-month period, to the extent known or determined, are also shown below.

Name and Position	Fiscal year ended March 31,	Salary, consulting fee, retainer or commission	Bonus	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total compensation
Peter Hogendoorn <i>CEO and Director</i>	2023*	\$120,000	Nil	Nil	Nil	Nil	\$120,000
	2022	\$40,000	Nil	Nil	Nil	Nil	\$40,000
William Grossholz <i>CFO</i>	2023*	\$90,000	Nil	Nil	Nil	Nil	\$90,000
	2022	\$21,000	Nil	Nil	Nil	Nil	\$21,000
Gordon Ellis <i>Director</i>	2023*	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Matthew Lechtzier <i>Director</i>	2023*	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
David Reid <i>Director</i>	2023*	Nil	Nil	Nil	Nil	Nil	Nil

* The figures shown for the fiscal year ending on March 31, 2023 include anticipated compensation amounts.

Stock Options and Other Compensation Securities

Currently, the Company does not have any equity incentive plans other than the ESOP. See “Options to Purchase Securities” for the material terms of the Stock Option Plan.

The Company did not issue or grant any compensation securities during its fiscal year ended March 31, 2022. Since the end of the Company’s most recently completed year end, it granted the following stock options to directors and NEOs:

Name and Position	Compensation Securities						Number of Compensation Securities Currently Held
	Date of Issue/Grant, and Expiry Date	Type of Compensation Security	Number of Compensation Securities & Underlying Securities, and % of Class ⁽¹⁾	Issue, Conversion or Exercise Price (per share)	Closing Price of Security or Underlying Security		
					on Date of Grant	at Year End ⁽²⁾	
Peter Hogendoorn <i>CEO and Director</i>	2022-07-04 2025-07-04	stock option	2,300,000 3.90%	\$0.25	n/a	n/a	2,300,000
William Grossholz <i>CFO</i>	2022-07-04 2025-07-04	stock option	900,000 1.52%	\$0.25	n/a	n/a	900,000
Gordon Ellis <i>Director</i>	2022-07-04 2025-07-04	stock option	600,000 1.02%	\$0.25	n/a	n/a	600,000
Matthew Lechtzier <i>Director</i>	2022-07-04 2025-07-04	stock option	600,000 1.02%	\$0.25	n/a	n/a	600,000
David Reid <i>Director</i>	2023-01-06	stock option	600,000 1.02%	\$0.25	n/a	n/a	Nil ⁽²⁾

(1) Each stock option allows the holder to purchase one Share (the underlying security) at the exercise price shown in the table, and accordingly, the number of compensation securities is the same as the number of underlying securities. Percentage of class is calculated on a fully diluted basis, with 59,046,760 Shares being the denominator.

(2) On February 1, 2023, Mr. Reid exercised his 600,000 stock options and currently holds 600,000 Shares. See “Directors and Executive Officers”.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or who has been, a director, executive officer or employee of the Company or any associate of any of the aforementioned, is or has been indebted to the Company or any of its subsidiaries or to any entity which has been provided a guarantee, support agreement, letter of credit or similar arrangement by the Company at any time before the date of this Prospectus.

AUDIT COMMITTEE

The audit committee’s role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations. NI 52-110, NI 41-101 and Form 52-110F2 require us to disclose certain information relating to our audit committee and its relationship with our independent auditors.

Audit Committee Charter

Our audit committee has adopted the charter attached as Appendix B to this Prospectus.

Composition of Audit Committee

Our audit committee is composed of the following members:

	Financially Literate ⁽¹⁾	Independent ⁽²⁾
Peter Hogendoorn	Yes	No
Gordon Ellis ⁽³⁾	Yes	Yes
Matthew Lechtzier	Yes	Yes

Notes:

- (1) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- (2) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Peter Hogendoorn is not independent as he is our CEO.
- (3) Mr. Ellis is Chair of the audit committee.

Audit Committee Oversight

Since the commencement of our most recently completed financial year, our Board has not declined or rejected any recommendation of the audit committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of our most recently completed financial year, we have not relied on the exemption in section 2.4, subsections 6.1.1(4), 6.1.1(5), or 6.1.1(6) of NI 52-110; nor we have relied on the exemption in Part 8 of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies or procedures for the engagement of non-audit services.

External Auditor Service Fees

We have paid our auditor the following fees for the most recently completed fiscal year:

	FY2022
Audit fees	\$8,000
Audit related fees	n/a
Tax fees	n/a
All other fees	n/a

Exemption

After Listing, we will rely on the exemption provided in section 6.1 of NI 52-110 as the Company will be a "venture issuer" and therefore exempt from the requirements of Part 3 (Composition of Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

CORPORATE GOVERNANCE

Board of Directors

The Board will consist of three directors, all of whom are independent except for Peter Hogendoorn (who is our CEO). None of the other directors is: (i) an officer or employee of the Company; (ii) a party to a material contract with the Company or has a material interest in a transaction involving the Company; or (iii) the recipient of remuneration from the Company other than incentive stock options disclosed herein.

Directorships

As at the date hereof, the following directors are also directors of other reporting issuers as set out below:

<u>Director</u>	<u>Name of Reporting Issuer</u>
Gordon Ellis	Lupaka Gold Corp. Goldhaven Resources Corp. Savannah Minerals Corp.
David Reid	United States Commodity Fund and each of its related funds Norden Crown Metals Corporation Banyan Gold Corp.

Orientation and Continuing Education

The Board provides an orientation for all incoming directors, who will have access to the Company's records, policies, charters, business plan and other relevant information. The Board also arranges meetings with management to facilitate this orientation.

The Board provides continuing education for directors on an ad hoc basis in respect of issues that are necessary for them to understand to meet their obligations as directors. Directors are encouraged to keep themselves current with industry trends and changes in legislation by liaising with management and the Company's counsel, and by attending industry-related events and other educational seminars. The cost of continuing education activities will be borne by the Company.

Ethical Business Conduct

To ensure that an ethical business culture is maintained at the Company, the Board reminds our directors and officers from time to time of their fiduciary duty, under common law and the *Business Corporations Act* (British Columbia), to the Company and its shareholders, as well as the need for each director to disclose his or her interest in a transaction or agreement, and if the Board considers the interest to be material, for such director to abstain from discussing and voting on the matter. The Board consults regularly with its legal counsel on matter of corporate governance, and will consider adopting a formal code of ethics for the Company after Listing.

Nomination of Directors

Given our small size and stage of development, the Board has not appointed a nomination committee or put in place formal procedure for the identification of potential Board candidates. Since the size of the Board is limited, the functions of such a committee can be served by the Board as a whole.

Compensation

The Board determines the compensation of the directors and the CEO. In setting compensation, the Board is guided by the nature of the Company's business, the Company's size and stage of development, current industry practices and the resources available to provide compensation. Currently, it is the Board's policy to compensate its directors and CEO with equity options in order to align their interests with those of the Company's shareholders.

Other Board Committees

The Company has no committee other than its audit committee at this point.

Assessments

Members of the Board are expected to continually evaluate the effectiveness of the Board as a whole, its committees and fellow directors by considering the accomplishment, or lack thereof, of the Company's goals. Furthermore, the Board is of the view that our shareholders are the most important assessors of Board performance and that they provide the most effective, objective assessment of the Board's performance.

PLAN OF DISTRIBUTION

No securities are being offered or sold pursuant to this Prospectus. This Prospectus is being filed by the Company with its overseeing regulators. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and no agent or underwriter is involved.

Listing of Shares

The Exchange has conditionally approved the Listing of the Shares on the Exchange. Listing of the Shares will be subject to the Company fulfilling all the listing requirements of the Exchange.

IPO Venture Issuer

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

RISK FACTORS

AN INVESTMENT IN SECURITIES OF THE COMPANY IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK AND SHOULD ONLY BE MADE BY INVESTORS WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT.

Prospective investors should carefully consider all information contained in this Prospectus, including the risk factors set forth below, which are not all the risks and uncertainties that we may face. Additional risks and uncertainties that we are unaware of, or that we currently deem not to be material, may also become important factors that affect us. If any such risks actually occur, our business, financial condition or results of operations could be materially adversely affected, with the result that the trading price of the Shares could decline and investors could lose all or part of their investment.

Current Negative Cash Flow

We have negative cash flow from operations in its most recently completed financial year. Any funds raised may not be sufficient to pay for all of our activities, and we may require additional financing to meet such requirement. There can be no assurance that we will be able secure financing on acceptable terms, or raise any funds at all. Any failure to obtain required financing may jeopardize the ability of the Company to remain as a "going concern", or lead to a material adverse effect on our operations, liquidity and financial condition.

Limited Operating History

We have a limited operating history, and no revenues. As such, we are subject to the many risks common to early-stage enterprises such as limited access to capital, personnel, and other resources, as well

as a lack of track record to base future performance. There is no assurance that our business will be successful or profitable.

Speculative Nature of Mineral Exploration and Development

The exploration and development of mineral properties are highly speculative activities and are subject to significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. Very few mineral exploration projects actually become producing mines. Substantial expenditures are needed to establish a viable mine, as it requires a lengthy process to explore the property to determine its geological features; ascertain the potential mineral deposits; investigate the economic feasibility of extracting the minerals; and to develop the facilities and infrastructure necessary for production. No assurance can be given that our mineral properties will ultimately have a body of commercial ore, either in sufficient quantities or with grades and appropriate geological structures to justify development. Moreover, until we enter into commercial production, no revenues will be generated from our mineral properties.

During the lengthy process of exploration and development, the availability of capital will be affected by a wide range of factors, many beyond our control. Funding will be affected by mineral prices, socio-economic and geopolitical changes, financial market conditions, government regulation, technological developments which may affect demand for a particular mineral, amongst other things. Any inability to obtain the necessary capital to explore or develop a project may result in delays or even a complete cessation of operations. Finally, notwithstanding the availability of capital, a mineral project may ultimately prove unprofitable due to timing, as mineral prices may be too low at the point of development or production.

Uncertainty of Potash Prices

The economic viability of our operations and the value of our securities depends significantly on commodity prices. Potash prices fluctuate in response to the global supply and demand for potash, which in turn are affected by unpredictable economic and geo-political conditions. Demand for potash is driven by the global food supply system which creates the need for crop nutrients. The factors which affect the global food supply system are too numerous to list but include considerations such as economic stability, population growth, changes in the agricultural industry, changing dietary habits and regulatory requirements. Lack of access to credit, high interest rates, trade disputes, tariffs and other restrictions may lead potash purchasers to curtail their consumption, thus lowering demand. Innovations such as fertilizer substitutes or seeds which require less nutrients may also reduce demand.

The supply of potash is affected by the capacity of existing producers, agricultural productivity, climate and weather conditions, raw material costs and availability, trade policies, interest and foreign exchange rates, new entrants to the industry, amongst other things. Geo-political developments play an important role in the supply of potash as the top producers are concentrated in a few countries. Russia and Belarus, being the second and third largest sources of potash respectively, are currently under trade sanctions due to the Russia-Ukraine conflict. The disruption to the potash supply chain has led to a rise in potash prices, but it is entirely unpredictable how long the war in Ukraine will last and how a prolonged conflict will affect potash supply. There is no assurance that potash prices will stay at its current levels.

Cyclical Nature of Potash Industry

The potash industry tends to be cyclical. Periods of high demand lead to expansion of existing mines, increased capacity utilization and investment in new projects. Such growth continues until the market is oversaturated, when then results in declining prices and profitability and ultimately a reversal in capacity utilization, until the decrease in production leads to supply shortages and a revival of demand. The cyclical

nature of the industry affects our ability to attract capital and to sustain operations during periods of low demand, which could have a material adverse effect on our financial results and profitability.

Inability to Raise Capital

We will require significant capital to achieve our business objectives, and there is no assurance that we will be able to raise the necessary funds to do so, or be able to secure financing on favourable terms. Our ability to raise money depends on the state of capital markets, our attractiveness as a business compared to our competitors, the amount of funding that we are seeking, whether our shares are listed on a stock exchange at the time and our ability to find financiers willing and able to provide such financing. Some of these variables are beyond our control. If we fail to raise the required amount of capital at a given time, we may be forced to discontinue certain products or operations, reduce or forego sales and marketing activities, and/or cut back on staff. Furthermore, not procuring sufficient capital may place our business as a going concern into jeopardy.

Even if we were able to raise the requisite amount of money when needed, such financings may have undesirable effects. If we were to raise money through equity financings, our shareholders' ownership interest will be diluted, and the terms of the equity securities may include liquidation or other preferences that may adversely affect our shareholders' rights. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise additional capital through government or other third-party funding, marketing and distribution arrangements or other collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our products, future revenue streams, research programs or to grant licenses on terms that may not be favourable.

Title Risk and Overlapping Leases

Although we have made every effort to ensure that legal title to our mineral properties is secure, it is possible that title may be subject to prior unregistered agreements of transfer and other undetected defects. Any impairment or defect in the Company's title to our mineral properties may adversely affect our business and financial condition as we would not be able to enforce certain rights over our mineral claims or be constrained in our ability to conduct work on our properties.

As discussed in the Technical Report, the Property consists of mineral leases from the State of Utah which allows the Company certain rights to the surface and subsurface lands for the purposes of mineral exploration and development. The land parcels comprising the Property is also leased by Valence Resources, LLC but for the purposes of exploring and developing oil, natural gas, associated hydrocarbons and helium. The Company is negotiating a co-development agreement with Valence Resources, LLC. Absent such an agreement, the overlapping leases may lead to disputes with respect to surface and subsurface rights, and access to the Property in general, all of which could significantly hinder our ability to conduct activities on the Property.

Inaccurate Estimates of Mineral Resources

The mineral resource estimates we publish from time to time with respect to our properties are estimates only and no assurance can be given that any particular level of recovery of minerals will in fact be realized or that an identified resource will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations, inaccurate or incorrect geologic, metallurgical or engineering work, and work interruptions, among other things. Short-term factors, such as the need for orderly development of deposits or the processing of new or different grades,

may have an adverse effect on mining operations or the results of operations. There can be no assurance that minerals recovered in small-scale laboratory tests will be duplicated in large-scale tests under on-site conditions or in production scale operations. Material changes in resources, grades, stripping ratios or recovery rates may affect the economic viability of projects. The estimated resources described herein should not be interpreted as assurances of mine life or of the profitability of future operations. We have engaged expert independent technical consultants to advise it with respect to mineral resources and project engineering, among other things. We believe that those experts are competent and that they have carried out their work in accordance with all internationally recognized industry standards. However, if the work conducted by those experts is ultimately found to be incorrect or inadequate in any material respect, we may experience delays and increased costs in developing our properties.

Inaccurate Forecasts

We cannot forecast our revenues and expenses with accuracy, due to the fact that predictions are inherently difficult to make. Many factors may affect the actual revenues to be earned, including but not limited to the terms of the agreement that we enter into with a potential partner, economic conditions, actual demand for potash, the effectiveness of marketing by ourselves or our partners and actions taken by our competitors. Many other factors also affect the actual expenses we incur, including but not limited to a sharp increase in inflation or raw material prices, changes in interest rates, unexpected breakdown of equipment, unanticipated delays in our supply chain or any other unforeseen expenditures. If our actual revenues or expenses differ significantly from our forecasts, we may experience a cash shortage or be forced to reallocate resources to remedy any problems arising from the variance, either of which may have a material adverse effect on our financial condition and profitability.

Force Majeure Events

We may be negatively affected by force majeure events, which are incidents that are beyond our control or reasonable foresight. Examples of force majeure events include, but not limited to, an act of God or natural disasters, acts of terrorism, voluntary or involuntary compliance with any regulation, law or order of any government, acts of war (whether war be declared or not), labour strike or lock-out, civil commotion, epidemic, failure or default of public utilities or common carriers, destruction of production facilities or materials by fire, earthquake, storm or like catastrophe. These events may prevent us from carrying on business, restrict our access to supplies or customers, or inflict damage on our assets.

A pertinent force majeure event is the COVID-19 pandemic which is still persisting as of the date hereof. The COVID-19 pandemic is expected to have a material effect on our business, financial condition or results of operations. Since March 2020, nations around the world have imposed quarantines and restrictions on travel and commercial activities in order to avoid congregations of people. These measures have created disruptions in supply chains and caused shortages of materials, labour and other resources. While we have not been seriously affected by the restrictions from a logistical standpoint, if the restrictions were to continue for an extended period, we may not be able to carry out certain activities or suffer delays due to an inability to procure materials, labour or other resources in a timely manner.

More significant is the global financial fallout arising from the outbreak of the coronavirus. Unemployment and business shutdowns have increased dramatically since the onset of the pandemic, and there is no assurance that this trend will end in the near future. If there is an economic slowdown, the demand for our products and services may decline, as consumer spending on discretionary items typically contracts in such situations. Moreover, an economic slow down may restrict our access to capital.

Mineral Exploration Risks

Mineral exploration is inherently dangerous. Exploration activities are often carried out in areas with poor infrastructure, environmental hazards, and/or treacherous ground conditions including landslides, cave-ins, flooding, fire and rock bursts. Exploration activities may also be hindered by inclement weather

conditions, power outages, industrial accidents, or an inability to obtain suitable or adequate machinery, equipment or labour. If any of these risks were to materialize, it could cause injury or loss of life, environmental damage, operational delays, loss of insurance, monetary losses and/or severe damage to or destruction of mineral properties, production facilities or other assets, which in turn may lead to legal and/or regulatory liability, as well as suspension or cessation of operations.

Competition

Mining is a competitive industry, and the Canadian junior mining sector in particular is very active with numerous companies all competing for the same investment capital, business opportunities, personnel and other resources necessary to conduct exploration and development. Some of our competitors have far greater assets, which puts us at a disadvantage in terms of being able to attract investors, skilled labour, and other resources and not being able to acquire them may mean that we will not be able to command the kind of operating margins or market share that it would be able to in the absence of competitors. Moreover, we have to expend considerable efforts to compete with other mining companies; such competitive pressures may have a material adverse effect on us.

Stock Market Volatility

Securities of mining companies often experience substantial volatility, due to factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments around the world, and market perceptions of the attractiveness of particular industries. Accordingly, the market price of our securities may not reflect our financial performance or long-term value, and may fluctuate in response to factors beyond our control. There is no assurance that investors will realize any gains on our securities.

Permits and Licenses

Our operations will require licenses and permits from various governmental authorities, which have been applied for and/or will be applied for at the proper time. There can, however, be no assurance that we will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations of our projects.

Changes in Law

As laws and regulations in Canada evolve, we may be negatively affected by certain changes in legislation. The scope of laws applicable to the Company is extensive and include but is not limited to laws regarding mining, environmental protection, securities, employment standards and taxation. Any amendments or enactments of laws and regulations relating to the development, production, marketing and distribution of our products and services will have a significant impact on our finances. We may be required to modify our product or service specifications; implement measures to enhance safety, efficacy, or transparency; comply with increased documentation or governance procedures; or pay additional tariffs or taxes. We would be facing similar risks with respect to changes in securities laws if our Shares are listed on the Exchange. The cost of compliance with laws and regulations includes not just the actions necessary to comply with the legislation, but also to the expense of understanding and interpreting the legislation.

Our exposure to risk arising from changes in law increases with doing business in other countries. The laws of foreign nations may be very different from those in Canada and sometimes unclear. We may encounter difficulties in interpreting such laws and we may be less able to anticipate any upcoming changes due to our unfamiliarity with another legal regime. Considerable expense may be incurred to comply with foreign laws and regulations.

Loss of Key Personnel

We may not be able to attract or retain employees necessary to carry out certain key functions for our company. Although we strive to provide competitive compensation packages to our employees, it may not be enough to recruit the right candidates or keep employees from terminating their employment with the Company at any time. It takes time to find and train replacements for vacated positions, and consultants are not necessarily affordable or available to fill the gap. Any loss of key personnel will force us to reallocate resources in order to recruit and train replacements for the departed employees, and this may cause us to suffer financial losses or impede our growth. If we are unable to find suitable candidates for key personnel, the unfilled positions could seriously affect our ability to produce and market our products and services effectively.

Environmental Regulation

Our operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions or various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are becoming more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of future operations. We may become subject to liability for pollutions or hazards against which it cannot insure or again which it may elect not to insure where premium costs are disproportionate to our perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Foreign Exchange Risk

We intend to sell our products and services in other countries, and since the Property is located in the United States, many of our suppliers and contractors will be paid in American dollars. Therefore, the strengthening or weakening of the Canadian dollar versus other currencies will affect the translation of our net revenues generated in these foreign currencies into Canadian dollars, and similarly, we may be forced to pay higher prices for certain ingredients that we import if the Canadian dollar weakens against the currency of the exporting country.

Litigation Risk

From time to time in the ordinary course of our business, we may be sued or be involved in various legal proceedings, be it commercial, securities, employment, class action and other claims, or be subject to governmental or regulatory investigations and proceedings. Such matters can be expensive, difficult, time-consuming and unpredictable. Moreover, should we be unsuccessful in such legal proceedings, we may be compelled to pay monetary damages. Any of the foregoing events may have a material adverse effect on our financial condition and profitability.

No Current Market for Shares

There is currently no market through which the Shares may be sold. Although we have received conditional approval from the Exchange for the Listing of the Shares on the Exchange, we may not be

successful in receiving final approval and accordingly, any holder of Shares may not be able to resell them. Moreover, there can be no assurance that an active trading market will develop for the Shares or, if developed, that such market will be sustained. This may affect the liquidity of the Shares and its pricing in secondary markets.

Uninsurable Risks

We may be subject to risks which are uninsurable or against which we may opt out of insuring due to the high cost of insurance premiums or other factors. If such risks result in a liability for us, payment of the liability will reduce our cash flow and may have a material adverse effect on our financial condition and profitability.

PROMOTER

Peter Hogendoorn may be considered to be a Promoter of the Company in that he took the initiative in organizing the business of the Company. Mr. Hogendoorn beneficially owns or controls, directly or indirectly, an aggregate of 2,000,000 Shares and 2,300,000 stock options.

LEGAL PROCEEDINGS

Legal Proceedings

The Company is not currently a party to any legal proceedings, nor is the Company currently contemplating any legal proceedings, which are material to its business. Management of the Company is not currently aware of any legal proceedings contemplated against the Company.

Regulatory Actions

From incorporation to the date of this Prospectus, management knows of no:

- (i) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority;
- (ii) other penalties or sanctions imposed by a court or regulatory body against the Company necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed; and
- (iii) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set forth in this prospectus and other than transactions carried out in the normal course of business, we are not aware of any material interests, direct or indirect, of any directors, senior officers or shareholder beneficially owning Shares carrying more than 10% of the voting rights attached thereto, nor an associate or affiliate of any of the foregoing persons in any transaction within the last three years or any proposed transaction that has materially affected or would materially affect us or any of our subsidiaries.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are Shim and Associates LLP, Chartered Professional Accountants, located in Vancouver, British Columbia.

The Company's Registrar and Transfer Agent is Endeavor Trust Corporation, located in Vancouver, British Columbia.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Company from incorporation to the date of this Prospectus which are currently in effect and considered to be currently material:

1. The Assignment Agreement with O. Jay Gatten, dated December 15, 2021
2. The Amended Lease with School and Institutional Trust Lands Administration on behalf of the State of Utah with an effective date of June 21, 2022
3. The Pooling Agreements with certain shareholders, dated December 8, 2021; January 24, 2022; January 26, 2022; February 28, 2022; March 21, 2022; and March 25, 2022
4. The Lease Acquisition Agreement with Paradox Group, LLC, dated June 17, 2022

Copies of the material contracts will be available under the Company's profile at www.sedar.com upon the issuance of the final receipt for this Prospectus.

EXPERTS

Names of Experts

The following persons or companies whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company are named in this prospectus as having prepared or certified a report, valuation, statement or opinion in this Prospectus:

- The Technical Report was prepared by Dr. Jon P. Thorson, PhD, CPG. The author does not have an interest in the Company, our securities or the Property.
- Shim and Associates LLP, auditor of the Company, who prepared the independent auditor's report on the Company's audited financial statements included in and forming part of this Prospectus, has informed us that it is independent of the Company within the meaning of the code of professional conduct of the Chartered Professional Accountants of British Columbia.

Interests of Experts

None of the persons set out under the heading "Names of Experts" have held, received or is to receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of its associates or affiliates when such person prepared the report, valuation, statement or opinion aforementioned or thereafter.

OTHER MATERIAL FACTS

There are no other material facts about the Company that have not been disclosed in Prospectus.

RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in the Province of British Columbia provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment, irrespective of the determination at a later date of the purchase price of the securities distributed. The securities legislation further provides a purchaser with remedies for recession or revision of the purchase price or damages if the prospectus and

any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies rescission, revision of the price, or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

EXEMPTIONS FROM INSTRUMENT

We had applied for an exemption pursuant to section 19.1 of NI 41-101 requesting relief in the province of British Columbia from the requirement under section 2.3(1.1) of NI 41-101 which requires an issuer to file its first amendment to a preliminary prospectus not more than 90 days after the date of the receipt for the preliminary prospectus. The issuance of the receipt for the amended and restated preliminary long form prospectus dated February 27, 2023, was evidence of the granting of the requested relief in the province of British Columbia. The application of the exemptive relief is subject to the Company filing this Prospectus within 180 days after the date of the receipt for the preliminary prospectus.

FINANCIAL STATEMENTS

Audited financial statements of the Company for the period ended March 31, 2022, as well as unaudited financial statements of the Company for the period ended December 31, 2022, are included in this Prospectus as Appendix B.

APPENDIX A: PROPERTY DISCLOSURE

PROPERTY DISCLOSURE

The following disclosure about the Property is derived from an amended report prepared pursuant to NI 43-101 titled “NI 43-101 Technical Report for the Sage Plain Potash Property” prepared by Dr. Jon P. Thorson, PhD, CPG, with an effective date of November 21, 2022 and a revised and amended date of February 8, 2023 (the “Technical Report”). This summary of the Technical Report is of a general nature only and is not intended to be complete. Most maps, figures and tables from the Technical Report are not included in this Prospectus, but they may be viewed in the Technical Report which is available at www.sedar.com.

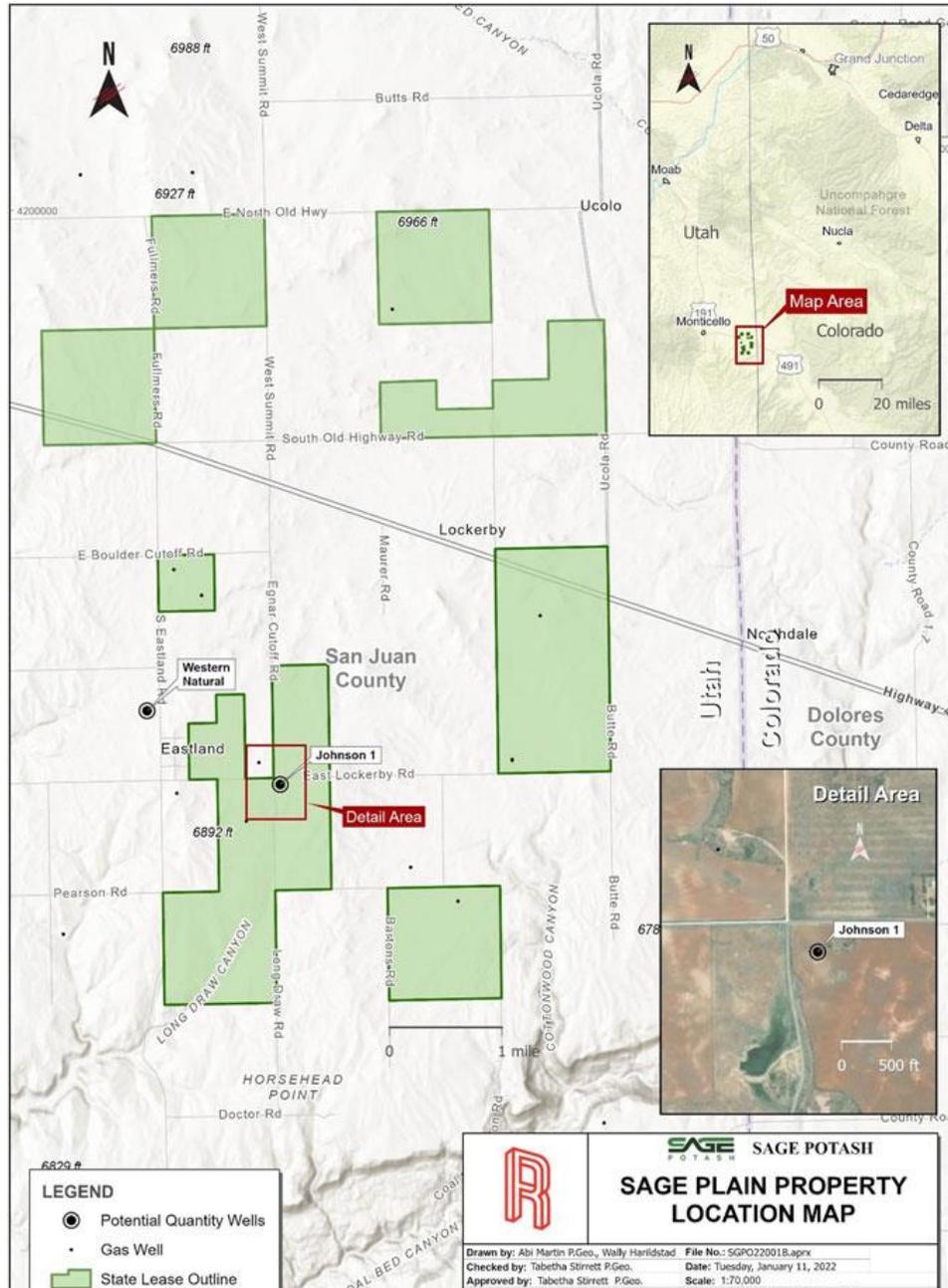


Figure 4-1 Sage Plain Property Location Map

Property Location

The Property is situated in southeastern Utah in San Juan County, near the Utah/Colorado border. The Johnson 1 well is located at the North American Datum of 1983 (NAD 83) latitude of 37.7994°N and longitude of 109.1172°W and is approximately 24 km southeast of Monticello, Utah, and approximately 24 km northwest of Dove Creek, Colorado. The larger population center of Moab, Utah, is approximately 110 km northwest of the Johnson 1 well; Cortez, Colorado, is located about 70 km southeast of the Johnson 1 well.

The Property encompasses 6,538 acres (2,282 hectares) of Utah State Potash Mineral Leases, plus additional lands under Private Lease. A property map outlining the State of Utah Lease to Sage Potash is provided in Figure 4-1. A complete list of Utah State Lease lands is provided in Appendix A and discussed in Section 4.2 of the Technical Report.

Figure 4-1 also shows the location of Private Mineral Leases in the area of the Resource Estimation. Details of Private Mineral Leases are included in Appendix B and discussed in Section 4.2 of the Technical Report. The Utah State lease blocks, and Private Mineral leases are also shown on most of the maps in this Technical Report.

Sage Potash has also filed Potash Prospecting Permits Applications (PPPA) with the Bureau of Land Management (BLM) on U.S. Federal potash mineral rights in lands south of the areas of State Leases and Private Mineral Leases. Potash is classified as a “leasable commodity” on U.S. Federal mineral rights. PPPA’s allow an applicant to propose an exploration plan for each Application block, and when accepted by the BLM, an exclusive right to explore for potash in that area. Successful exploration, confirming the presence of potash resources on a PPPA block, allows the PPPA-holder the right to negotiate a Federal Lease on those potash resources. The area of PPPA’s is shown on Figures 7-5 and 7-10 of the Technical Report.

Accessibility and Local Resources

U.S. Highway 491 passes through the northern portion of the Project Area and provides easy access to the Property. A series of highways and gravel roads can be used to travel from Highway 491 to access the northern and southern extents of the Project Area. The Project Area may also be accessed from the south through a series of county roads. As discussed in Section 4.1, two nearby towns are located equidistant from the Project Area. Monticello is located west on Highway 491, and Dove Creek is located east on Highway 491, approximately 12.8 km east of the Utah/Colorado border. Monticello has a population of approximately about 2000 and has a grocery store, hospital, schools, restaurants, accommodations, gas stations, and other small-service stores. Dove Creek has a population of approximately 725 and has similar services as Monticello but has a health clinic instead of a hospital. Blanding, located 32 km south of Monticello, has a population of about 3,600 and provides similar services as Monticello.

Larger centers with a wide variety of services include Grand Junction and Cortez, Colorado. Grand Junction has a population of about 67,000 and is located approximately 290 km northeast of the Project Area. Cortez has a population of about 8,600 and is located approximately 70 km southeast of the Project Area. Both locations have airports with daily scheduled flights.

Mineral Tenure

Land ownership in Utah is a mixture of private, State of Utah, Native American and Federal lands. Federal lands are primarily administered by the U.S. Forest Service in the Department of Agriculture, the U.S. Bureau of Land Management (BLM) and National Park Service in the Department of Interior, plus

lesser amounts of Federal lands administered by other Federal agencies. Prospecting for, and leasing, potash on Federal mineral rights is administered by the BLM. State of Utah lands are primarily administered the Utah Division of Forestry, Fire & State Lands in the Utah Department of Natural Resources, except for leases of natural resources, which are administered by State of Utah School and Institutional Trust Lands Administration (SITLA). Sage Potash currently holds 6,538 acres (2,282 hectares) of Utah State Mineral Leases for potash. As described in Section 4.6 of the Technical Report, Concurrent Property Leases, the State of Utah has also leased some or all of the Sage Plain Project areas for oil, gas and helium exploration; see also the site visit by Dr. Thorson on November 21, 2022, for additional details about current helium exploration near the Sage property.

Appendix A provides a summary of Utah State Leases, along with unique mineral identifications, maintained for the Property as of November 21, 2022. Tables 4-1 and 4-2 summarize the details and history of ML 53646-OBA. The OBA in the lease title indicated Other Business Arrangement of noncompetitive bid. Utah state leases were effective April 21, 2022, and are granted a 10-year primary term in issuance to Trust Lands Statute and Regulations, Title 53C, Utah Code Annotated, 1953. Sage Potash was granted the rights to surface lands to convey, store, load, haul, excavate, remove stockpiles, deposit, and redeposit surface materials; and develop and use mine portals and adjacent areas for access, staging, and other purposes incident to mining, subsidence, mitigation, restoration, and reclamation. Sage Potash was also granted rights to the subsurface to explore, drill, mine, remove, transport, convey, cross-haul, commingle, and sell the leased substances covered by this lease. The annual rental on the Utah State Leases is \$2.00 USD per acre and is to be paid on or before the anniversary of the effective date. A production royalty of 5 percent of the gross value is to be paid to Lessor. The Lessee is to maintain and record documents for at least 7 years in accordance with the production of leased lands. The Lessor reserves the right to inspect and examine the leased lands during the leased period.

Sage Potash has acquired leases on privately held mineral rights and surface use rights in the Project area. Details of those leases have not been independently confirmed by the author, and rely on data supplied by Sage Potash. Private Mineral lease acreage has a significant impact on the Mineral Resource Estimation, and is thus included here in Figure 4-1 (and subsequent figures) and Appendix B.

Sage Potash has applied for Federal Potash Prospecting Permits PPPA's, as described above, on potash mineral rights held by the U. S. Federal Government and administered by the BLM. Since the PPPA's are not germane to the Resource Estimation, they are not detailed further in the Technical Report.

Terms of Subsurface Mineral Permit and Obligations of a Permittee/Lessee

In accordance with the Utah State Mineral Lease, Sage Potash is to comply with all federal, state, and local statutes and regulations. These statutes and regulations include but are not limited to the Utah Mined Land Reclamation Act of 1975; regulations pertaining to mine safety and health; and regulations pertaining to public health, pollution control, management of hazardous substances, and environmental protection. A complete list of regulations and terms is provided within the Utah State Mineral Lease form. Before any exploration, drilling, or mining operations on the leased lands, the Lessee is required to gain the Lessor's approval with a plan of operations. No hazardous substances of any kind are allowed to be kept on the property within the leased lands in accordance with 42 U.S. Code 9601(14). The Lessee is to provide a waste certificate when the lease expires as defined in 40 Code of Federal Regulations (CFR). A record stating that no reportable hazardous substances remain on the site should accompany the waste certificate. When the Lease expires, the Lessee shall restore and reclaim the leased lands in agreement with the requirements of applicable law, including mine permits and reclamation plans. The Lessee is to remove all equipment, stockpiles, and dumps from the leased lands within 6 months of the lease expiration date. The author is unaware of any current development restrictions within the Project Area. After acquiring potash

and drilling permits from the State of Utah, further studies regarding archaeological, environmental, and wildlife reserves may be deemed necessary.

Royalties, Back-In Rights, And Other Agreements and Encumbrances

The author is unaware of any royalties other than those discussed in Section 4.2 of the Technical Report. The Project Area is currently not subject to back-in rights, payments, or other agreements and encumbrances, aside from the work commitments, fees, and rentals as described in the preceding sections.

Environmental Liabilities

The author is unaware of any environmental liabilities to which the Project Area is subject, other than the normal licensing and permitting requirements that must be made before undertaking certain operations and those environmental restrictions as set forth in the Utah State's Acts and Regulations. Sage Potash should exercise best practices to avoid adverse environmental effects and maintain the original state of the land by taking reasonable measures to reduce the environmental footprint from the construction and operation of the Project Area.

History of Exploration on the Property

History of Potash Exploration in the Paradox Basin

Potash was first discovered in the Paradox Basin in 1922 during exploration for oil and gas southeast of Crescent Junction (Evans, 1956) Between 1953 and 1961, several companies were actively exploring the basin for petroleum and potash resources, and several wells were drilled into the Paradox Formation that helped further define the potash resource and formulate geologic models for the deposits. Figure 6-1 depicts the historical drilling in the Project Area and other historical exploration efforts discussed in the following sections. Promising results from the Cane Creek Mine (see Figure 5-2 for location relative to the Project Area) were obtained and, by 1965, Texas Gulf Sulfur was in full production at an underground potash mine (Durgin, 2011). The target potash horizon at the Cane Creek Mine was 3.4 m thick and averaged 25–30 percent K₂O (Jackson, 1973). In 1971, after years of operational difficulty, the Cane Creek Mine was intentionally flooded and converted to a solution-mining operation using solar evaporation recovery techniques. Intrepid Potash is the current mine operator and is producing 97,000 to 100,000 tonnes of potash per year (Agapito Associates, Inc., 2021). Intrepid Potash is currently producing from the original mine in Paradox Cycle 5 and has a series of horizontal caverns in Cycle 9 (Agapito Associates, Inc., 2021). To date, potash has not been commercially produced within the Sage Property. A historical Resource Estimate was previously completed for the Property and is documented in a previous TR (Stirrett and Shewfelt, 2015).

Sennen Historical Exploration on the Sage Plain Property

In 2013, approximately 275 linear km from 13 individual, 2D seismic lines covering the Property were purchased and interpreted by RPS on behalf of Sennen (see Figure 6-1 in the Technical Report for the locations of the historical seismic lines used in the seismic interpretation). The 2D seismic data were tied to existing historical drillholes to correlate seismic horizons with the local Project Area stratigraphy. Seismic surveys are highly effective subsurface analytical tools for potash exploration and are used in identifying and estimating the total salt thickness, degree of salt loss, salt dissolution-induced collapse structures, as well as identifying other geological elements such as faulting. The results of the 2D surveys, along with regional and local geologic cross sections, were used in placing the Johnson 1 well to avoid potential anomalous ground. The Johnson 1 well was drilled in San Juan County, Utah, on a State Lease in NW-NW, S30, T34S, R26E in the fall of 2014 (see Figure 6-1). Geological seismic interpretations are discussed further in Section 6-4. Table 6-1 summarizes the exploration activity in and around the Property. Mineral Resource Estimates provided in the previous TR (Stirrett and Shewfelt, 2015) are no longer valid because of changes in lease boundaries.

Exploration Program	Start Date	Completion Date	km/ Number of Wells	Coring Interval	Meters Drilled
Purchase and Interpretation of 2D Trade-Seismic Data	July 2013	April 2014	275 linear km	N/A	N/A
Sennen 2014 Drilling Program (Johnson 1 well)	October 7, 2014	November 30, 2014	1 well	2,123–2,156 m	2,193 m
Historical Wells Penetrating the Paradox Formation	1953	< 2014	14 wells	N/A	> 27,500
Other Historical Wells (oil-and-gas exploration)	1922	< 2014	1,033 wells	N/A	Not Compiled

N/A = Not Applicable.

Table 6-1 Sage Plain Project and Surrounding Area Exploration Activity

Regional Geology

The Paradox Basin, largely situated within southeast Utah and southwest Colorado, extends into northwestern New Mexico and northeastern Arizona; definition of the Basin boundaries depends on how the sedimentology and stratigraphy of the Paradox Formation is considered. The Basin was initially a restricted marine basin that was repeatedly flooded and desiccated, depositing a series of cycles of evaporite minerals including salt and potash, alternating with lesser amounts of dolomite, gypsum (now anhydrite), black shale, carbonaceous siltstone and other clastic sedimentary lithologies in a stratigraphic unit called the Paradox Formation. Limestone, dolomite, and clastic strata equivalent to the Paradox Formation were deposited around the margins of the Basin. In the latest Pennsylvanian through Permian periods the Basin was filled with fine clastic and limestone marine lithologies, and then with coarse to fine clastic debris shed from the Uncompahgre Uplift (Williams-Stroud, 1994). The Paradox Basin’s boundary is commonly represented by the extent of its salt-bearing member, the Paradox Formation of the Hermosa Group. The spatial extent of the Paradox Basin, the potash-bearing cycles, and related Pennsylvanian subperiod sedimentary facies with respect to the Sage Plain Property are shown in Figure 7-1 of the Technical Report.

The Paradox Basin is part of the Colorado Plateau Province. The Basin was formed during ancient orogenic events that took place during Pennsylvanian time, which led to the uplift of the Ancestral Rocky Mountains. One of these mountain ranges, the Uncompahgre uplift, contributed to rapid rates of subsidence in the area and the formation of the Paradox Basin. Because subsidence was at its highest rate at the foot of the uplift, the geometry of the present-day Paradox Formation is roughly wedge-shaped with the thickest sedimentary sequences present along the steeply dipping northeastern basin margin. The Paradox Basin is further bounded by the San Luis uplift to the east, the Monument Upward and Defiance uplift to the south, and the San Rafael Swell to the northwest (see Figure 7-1). A summary of the geological history of the Paradox Basin is provided in Williams-Stroud, 1994.

The Paradox Basin is more complex than other sedimentary basins currently being explored for economic potash mineralization in North America. The potash-bearing horizons have been affected by various degrees of post-depositional deformation, including faulting, uplift, and tectonic salt diapirism. This deformation resulted in extensive folding and buckling of the subsurface strata and the formation of several regional northwest-southeast-trending linear salt-cored anticlines (i.e., salt walls). These anticlinal structures often yield surface expressions manifested as large salt valleys over the crest of the anticline.

Figure 7-2 of the Technical Report highlights the local structural features within the Paradox Basin. The Property is located centrally in the Paradox Basin and away from the more complex structural features.

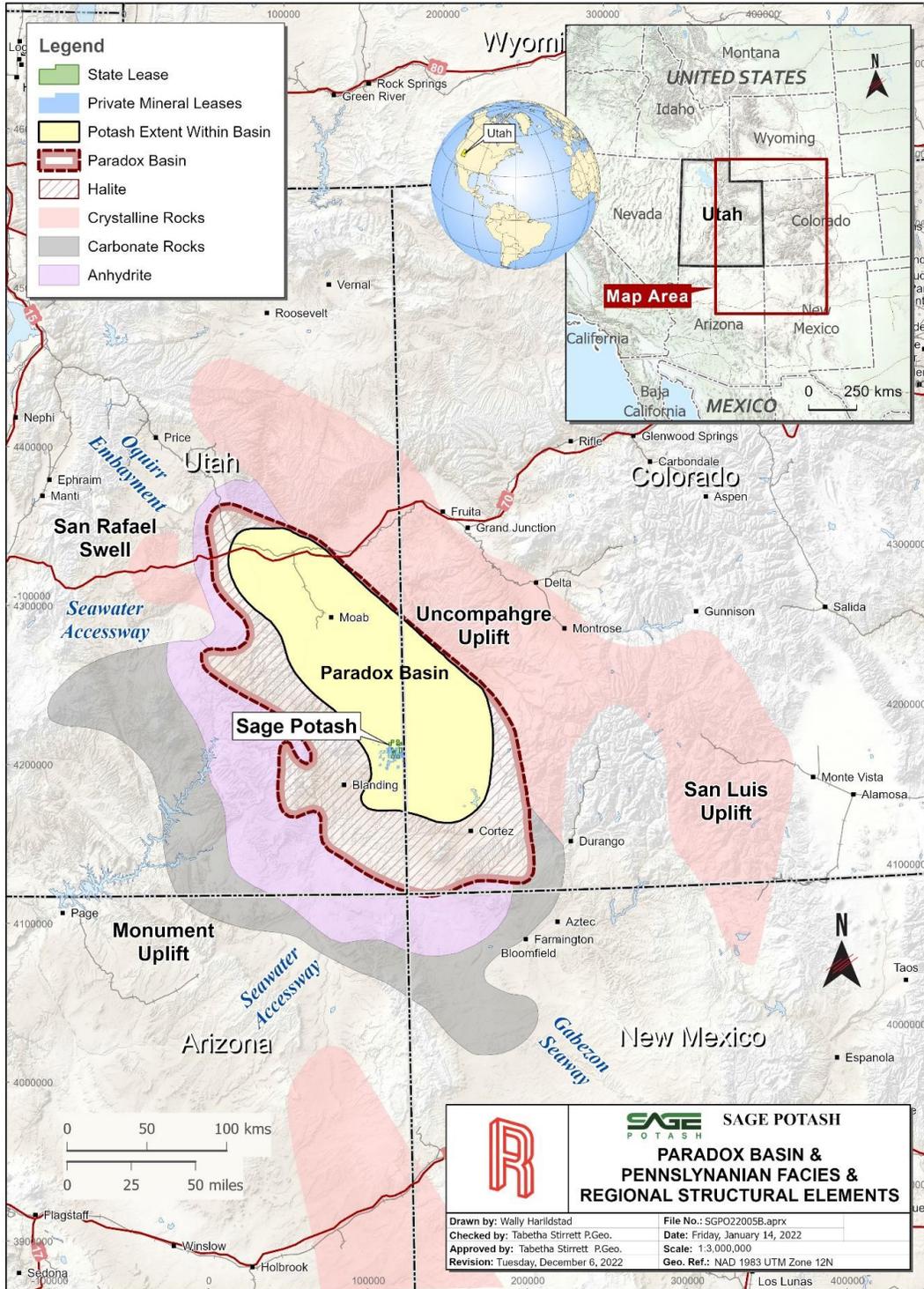


Figure 7-1. Project Area and Paradox Basin Regional Structural Element (Modified from Williams-Stroud, 1994).

Paradox Basin Geology

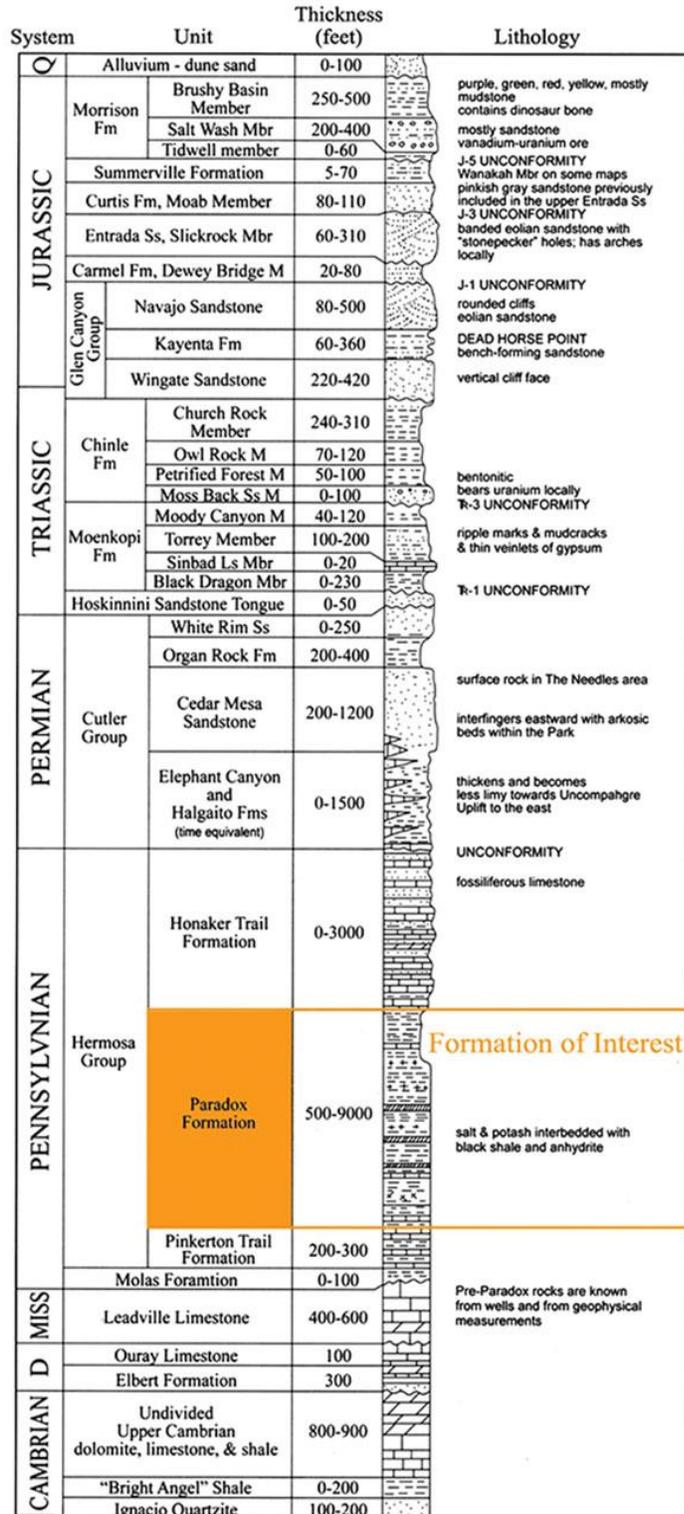


Figure 7-2 Stratigraphic Column of the Project Area (modified from Massoth, 2011).

The Paradox Basin is of Mid-Pennsylvanian to Lower Permian in age. The Hermosa Group within the Paradox Basin (Figure 7.2) consists of (in descending order) the Honaker Trail, Paradox, and Pinkerton Trail Formations. The Honaker Trail Formation conformably overlies the Paradox Formation and is the uppermost formation of the Hermosa Group. The Honaker Trail Formation is made up of gray to reddish-gray, fine-grained to coarse-grained limestone with black and red chert, and reddish-gray to buff-gray carbonaceous sandy siltstones (Williams-Stroud, 1994). The Paradox Formation is divided into three members; the Upper and Lower Members are similar in lithology with limestone strata similar to the overlying and underlying Honaker Trail and Pinkerton Trail Formations with variable amounts of anhydrite (deposited as gypsum) plus lesser amounts of clastic lithologies. The Paradox Fm. Middle member, the Salt member, contains thick deposits of halite (NaCl) separated by clastic intervals characterized by dolomite, anhydrite, and carbonaceous siltstone or shale.

In the Hermosa Group, the Paradox Formation (Figure 7-2) is Utah's potash resource. The Paradox Formation was deposited during repeated inflows of seawater and major evaporation periods which left deposits of potash (potassium) minerals, mostly sylvite (KCl) or carnalite [K, Mg, Cl₃.6H₂O] usually from the final stage of extreme evaporation (figure 7.3). The Paradox Formation is generally considered to contain 29 or more cycles of salt deposition separated from one another by the clastic intervals (Durgin, 2011). Other studies suggest, however, that as many as 33 salt beds are present in certain localities (Williams-Stroud, 1994). The uncertain number of salt horizons is largely related to the salt horizons' discontinuity resulting from non-deposition, post depositional erosion, or post-depositional structural

influence and salt flow tectonics. The thickness of each salt cycle can range from 7 to 270 m in the center of the basin to zero near the edges.

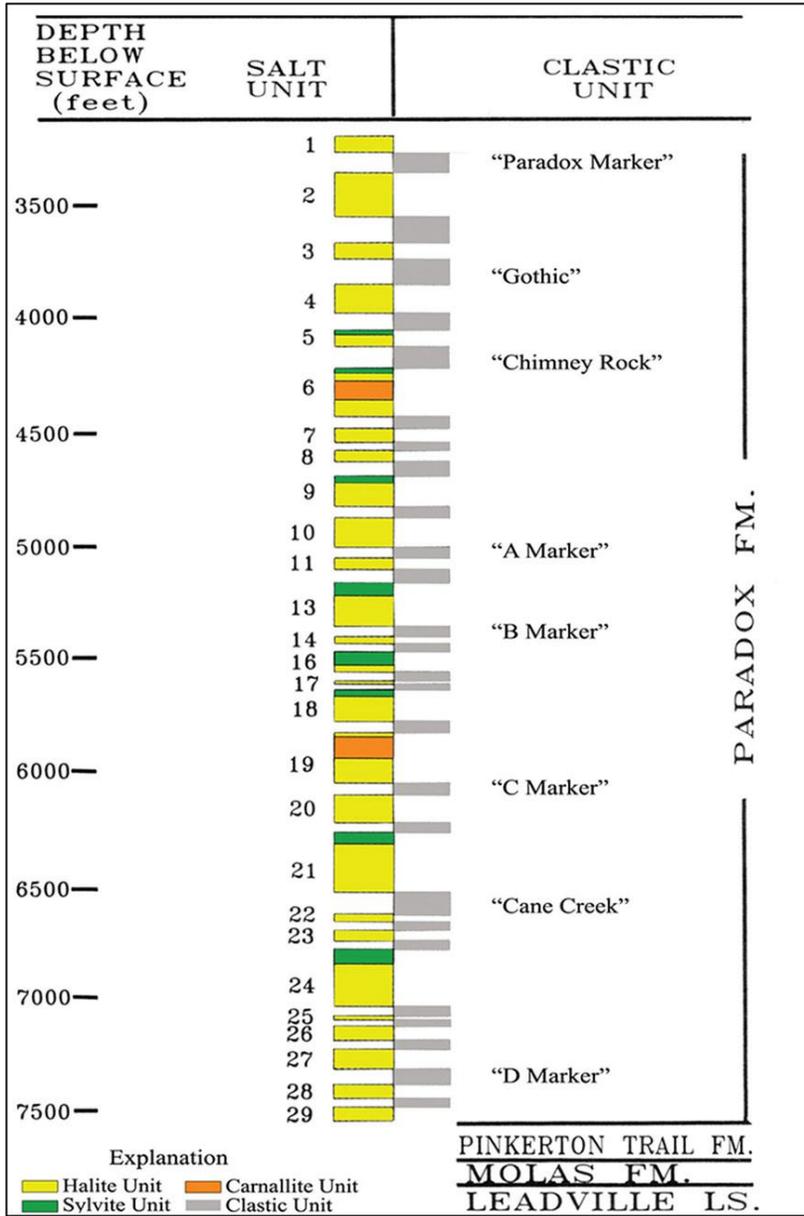


Figure 7-3 Detailed Stratigraphic Column of the Paradox Formation (modified From Massoth, 2011).

A commonly accepted nomenclature of these salt cycles has been adopted after Raup and Hite (1992), who applied a sequential numbering scheme to the Paradox Formation depositional cycles. The uppermost salt bed was termed "Salt 1" and the uppermost "clastic" interval was termed "Clastic 1." Likewise, the underlying salt bed was sequentially named "Salt 2" and its corresponding basal "clastic" interval was named "Clastic 2," with the naming convention continued throughout the basin. Figure 7-3 indicates the most regionally occurring salt cycles and mineralized horizons within the Paradox Formation. In areas where one or more of these cycles are absent, marker horizons such as the potash- and/or carnallite-bearing salt cycles and other distinctive marker horizons are used to determine the stratigraphic architecture of a particular area. Potash mineralization has been identified in as many as 18 of these salt cycles. However, the distribution of these potash beds is not uniform across the entire basin because the basin center shifted throughout geological time as a result of varied rates of basin subsidence. These mineralized horizons are often assigned names corresponding to their respective depositional cycles. For example, one of the potash horizons mined at

Intrepid's Cane Creek Mine ("Sylvite 5" bed) occurs within the uppermost salts of "Cycle 5."

Property Geology and Mineralization

Potash mineralization showing economic potential was encountered in the Johnson 1 exploration well. The economic zones of interest within the Project Area are the Upper and Lower Cycle 18 potash horizons. The Upper and Lower Cycle 18 horizons occur as discrete stratiform evaporite beds midway through the Paradox Formation at a depth of approximately 2,100 m (6900 feet). The Upper and Lower Cycle 18 potash

horizons predominantly consist of sylvite and halite with minor amounts of carnallite and insolubles and are overlain and underlain by barren salt interbeds. The Upper and Lower Cycle 18 potash horizons were identified by the author based on the data collected from geochemical assays, core descriptions, and wireline log interpretation.

Dip and structure, potash grade, thickness, temperature, and carnallite and insoluble content are geological factors examined when considering solution mining. The discussion of the Property's geology in Section 7.4 of the Technical Report summarizes these important geological factors for each of the potash cycles. Appendix C provides a detailed summary of the geological interpretations for the exploration well. The information in Appendix C of the Technical Report provides the geological summary and is the basis for the following geological discussion as well as the Resource Estimate described in Section 14.0. The Paradox Formation isopach map shown in Figure 7-5 of the Technical Report illustrates the member distribution. The Paradox Formation ranges from 365 m (1200 feet) thick in the south to 884 m (2900 feet) in the north. Within the Project Area, the Paradox Fm. thickness is approximately 822 m (2700 feet).

Dip And Structure

The structural geology of the top and base of the Paradox Formation are illustrated in Figures 7-6 and 7-7 of the Technical Report, respectively. The maps were created using seismic interpretations provided by RPS (Flynn, 2013). Historical well data and 2D seismic lines indicate that the depth to the top of the Paradox Formation in the Sage Plain Project Area averages 365 m above sea level and the base averages -300 m above sea level. The Paradox Formation structural dip angle is regionally interpreted to be less than 5° towards the south.

Stratigraphy and Mineralogy

Potash mineralization encountered from drillholes within the Project Area consists of Cycle 18 potash. Potash mineralization in Cycle 18 generally occurs in one main horizon; however, potash can also occur as two discrete zones: the Upper and Lower Cycle 18 potash horizons. These horizons are separated by as much as 10 m of barren halite. The uppermost zone generally contains the greatest concentration of potash (Hite, 1978). A detailed examination of modern drill core indicates the presence of several horizontal, thin dark bands throughout the potash sequence (see Figures 7-8 and 7-9 of the Technical Report). The X-Ray Diffraction (XRD) analysis completed on Cycle 18 samples indicates that these areas have similar mineralogy to the adjacent zones and consist largely of halite, sylvite, and minor anhydrite.

A summary plot for the Johnson 1 well, drilled by Sennen in 2014 within the Property, is provided in Appendix C of the Technical Report. The plot illustrates specific correlations between various datasets, namely Cycle 18 potash geology, geophysical wireline logs, and geochemical assay results. The horizon tops were chosen using the gamma-ray, neutron porosity, and density porosity wireline log signatures and examining drill core and geochemical analyses. The Cycle 18 potash horizons demonstrate the lateral continuity across the Project Area and potash grade and thickness required to classify the Property as a potential economic resource. The Lower Cycle 18 potash horizon was observed in the geophysical logs after the hole was completed. This interval was encountered while drilling the sump for the wireline logging tools; thus, no drill core was recovered for this bed. Inferences in the potash grade and thickness of the Lower Cycle 18 potash bed were determined by examining the geophysical logs.

Geologic cross-section X-X', presented in Appendix D of the Technical Report, illustrates the stratigraphic relationships of the Paradox Formation horizons from the suite of legible geological data for historical wells selected: 4303711277, 4303710430, Johnson 1, Western Natural, and 4303730572. The following points summarize the mineralogy and stratigraphy of the Cycle 18 potash horizons, as observed in drill core data, geophysical logs, seismic interpretations, assay results, and subsequent summary plots and cross sections:

- The interpreted structural geology of the Paradox Basin within the Project Area was deduced through interpolation between historical and recent drillholes and seismic data and is illustrated in Figures 7-5 through 7-7 of the Technical Report. The dip angle of the beds in the Resource Estimation Area is interpreted to be less than 1° in a south-southeast direction.
- North to northeast, the Upper Cycle 18 potash horizon thickens from less than 4 m near the (seismically interpreted) highly faulted area to approximately 7.3 m at the Johnson 1 exploration drillhole, as shown in Figure 7-10 of the Technical Report.
- The depth to the Upper Cycle 18 economic potash horizons averages 2,113 m.
- The economic potash horizons are separated by and are over and underlain by barren zones consisting largely of halite and local insolubles.
- The Johnson 1 well is characterized by the following:
 - Upper Cycle 18 potash horizon:
 - Weighted average grade of 26.96 percent K₂O over 7.26 m.
 - Sylvite occurs as white to gray/colorless cloudy crystals that are very fine to fine crystalline to locally very coarse crystalline in texture. The average crystal size ranges from 2 to 15 mm in diameter.
 - Halite occurs as gray to white/colorless, very fine to fine crystalline with local coarse crystalline texture. The average crystal size ranges from 2 to 35 mm in diameter.
 - Very low carnallite (0.01 percent MgO) and insoluble (0.62 percent) content.
 - Thin, dark horizontal banding of similar mineralogy of adjacent areas, as identified by XRD.
 - Lower Cycle 18 potash horizon:
 - Average grade of 22.6 percent K₂O over 5.48 m.
 - Very low carnallite and insoluble content, as compared with the Upper Cycle 18 potash horizon interpreted from geophysical well logs.
 - The interbed salt between the Upper and Lower Cycle 18 potash horizons is 12.5 m.

The Paradox Basin Cycle 18 potash horizons are at a favorable depth for solution mining. Bottom-hole temperatures of 68°C were recorded at a depth of 2,169 m in the Johnson 1 well. These parameters, as well as the generally flat-lying nature of the deposit, further contribute to the potential economic viability of solution mining.

Geological Anomalies

A disturbance that affects the normal characteristics of the potash-bearing beds of the Paradox Formation is considered to be an anomaly and thereby represents an area that is generally unfavorable for mining. Potash zones can generally be affected by various categories of geological anomalies such as dissolution or collapse, leach, or washout anomalies.

The dissolution and/or collapse anomaly describes an area where the salts have been removed by the salt dissolution, and the resulting void has been filled by materials caved from above. This type of disturbance may be local (i.e., less than a square kilometer) or regional (i.e., extending over a number of square kilometers) and may affect part of or the entire salt sequence.

The leach anomaly occurs where the sylvinitic bed has been altered such that the sylvite mineral has been removed and the bedding is proportionately thinned. Often surrounded by enriched halos, leach anomalies are also termed salt horsts or salt horses. If the altered zone crosses any stratigraphic boundaries,

such as clay markers, these boundaries are commonly unaffected. Workers in the field interpret this type of disturbance as post-depositional. This anomaly can occur as partial or complete absence of sylvite in what is otherwise considered a continuous stratigraphic sequence.

The washout anomaly occurs where the sylvinitic bed has been replaced by a halite mass. This type of disturbance is interpreted as a penecontemporaneous occurrence (i.e., taking place at the same time as deposition of the primary sylvinitic or shortly thereafter) that takes place from the top-down, and thus, is local in nature.

Anomalous areas can impact mining operations because the grade of the potash ore sent to the mill decreases as anomalous ground is encountered or because a portion of the potash ore is not mined. A combination of 2D and three-dimensional (3D) surface reflection seismic studies and carefully examining drillholes is generally sufficient to identify potentially problematic ground.

An important aspect of estimating the potash potential of an area is to identify portions of the subsurface that may contain disturbances affecting the Paradox Formation. If a drillhole penetrates a disturbance, the drillhole may offer a vertical profile of an anomaly but will not provide information as to its lateral extent. Reflection seismic surveys offer the possibility to map the lateral extent of anomalies related to a large-scale alteration of the Paradox Formation. The dissolution of the main mass of the Paradox Formation with the subsequent collapse of the overlying beds into the dissolution cavern may be captured in seismic interpretations; however, seismic surveys may not necessarily define the lateral extent of more subtle anomalies such as washout or leach anomalies. Anomalies of various sizes can be detected to a minimum of 15 m on 2D surveys and 20 m on 3D surveys and may not accurately depict anomalies below that cut-off.

No anomalous areas were evident on the Property in the 2D seismic interpretation completed. However, a highly faulted area south of the current land holdings was identified, as interpreted from seismic data and indicated in Figures 7-5 through 7-7. The Mineral Resource estimate was discounted to allow for the potential presence of currently undetected anomalies over the Property, such as collapsing, steep bedding dip, high carnallite concentrations, or low-grade beds (see Section 14.0 of the Technical Report).

Deposit Type

The word “potash” is a contraction of the term muriate of potash, which is widely applied to naturally occurring, potassium-bearing salts and their manufactured products and is often expressed by the chemical formula KCl (potassium chloride). While several salt species are classified as potash minerals, sylvite (KCl) is the natural form of the principal ore mineral. The term “sylvinitic” (a lithology dominantly composed of sylvite) is applied to most sylvite-dominated potash beds. One tonne of chemically pure KCl contains an equivalent of 0.63 tonne of K₂O (potassium oxide). This chemical conversion is typically used to compare the nutrient levels in potash deposits of various mineralogical compositions as well as various potash products. Reporting potash content as K₂O is commonly considered the industry standard.

Potash has historically been used in manufacturing many industrial and commercial materials, including soaps, glass, and textiles. However, potash is most commonly used as a primary ingredient in the production of crop fertilizers.

Potash deposits are a type of industrial mineral deposit that occurs primarily within sequences of salt-bearing evaporite sediments. The potash mineral accumulations are hosted within the bedded halite layers of these evaporitic sequences. The extreme solubility of potash salts results from their formation in only highly restricted settings (e.g., barred intracratonic seas, or evaporative lakes) where they precipitate from solution only toward the end of the evaporite depositional series (Warren, 2006). These extremely soluble

salts are commonly referred to as the bittern series. The potash salts are precipitated from these concentrated evaporating potassic brines as chemical sediments that are deposited at, or very near, the depositional surface as the basin approaches desiccation. The geologic provenance of the chemical sediments, therefore, dictates confinement of the potash salts to relatively narrow stratiform intervals and, excluding deformation, erosion, and other post-depositional destructive processes, nearly all potash deposits will exhibit some degree of lateral continuity.

Most of the world's salt and potash resources are extracted from these types of deposits. In situations where the deposit cannot be conventionally mined, solution mining may be used. Solution mining for potash is performed by injecting near-saturated salt brine into the deposit to more favorably dissolve only potash minerals. After some time, the potash-bearing liquor is recovered from the mine cavern and subsequently crystallized on the surface into potassium salts that are then refined into the preferred end-product. Because of the immense size of many potash deposits worldwide, a potash-processing facility may exploit a single deposit for decades.

Potash deposits can be of either a simple or complex mineralogical character. For the purposes of the Technical Report, simple potash is considered to be any deposit characterized by a sylvinite-dominated potash type with variable concentrations of impurities, including halite, carnallite [KMgCl₃•6H₂O] and clay. The potash deposits of the Paradox Basin can be considered a mineralogically simple potash deposit. Other deposits worldwide, such as several of the European salt deposits, may bear a more variegated bittern salt mixture and other exotic contaminant species; these deposits are considered to be of a complex mineralogical nature.

According to Williams-Stroud (1994) the evaporite minerals present within the Paradox Basin are a result of deposition in a closed evaporite basin where the volume of continental-derived inflow waters exceeds marine-derived inflow waters 2:1. The depositional environment discussed in Williams-Stroud (1994) lists a "...marine-influenced, penecontinental perennial saline lake which existed for thousands of years." Thus, the basin is proposed to have a mixed marine-continental origin. Figure 8-1 is a schematic of the stages of the depositional environment of the Paradox Basin: (A) open communication with the ocean; (B) regressive phase; (C) subsequent evaporative drawdown; (D) closed basin, saline lake stage; (E) transgressive phase, and (F) open ocean (Williams-Stroud, 1994).

Exploration

Sennen Exploration

In 2013, North Rim (now RESPC) provided a report to Sennen that recommended purchasing trade-seismic data encompassing the area of interest, followed by reinterpreting the seismic data, examining local historical drillhole data, and identifying potential drillhole locations. Sennen carried out this exploration strategy, which is summarized in the following sections.

Sennen Seismic Analysis

The seismic interpretation completed by RPS was conducted with the intention that the Project Area would be drill-tested for use in developing a potash Mineral Resource Estimate if generally consistent potash member stratigraphy and minimal anomalies were identified. In early 2013, 2D trade-seismic data were acquired and interpreted by RPS on behalf of Sennen to support a seismic study of the Project Area. Approximately 275 linear km from 13 individual, 2D seismic lines covering the Property were purchased and interpreted (see Figure 9-1 of the Technical Report). The data were acquired as a tool for evaluating the Property geology and focused on identifying anomalous geological features to assist in interpreting the potential for potash mineralization that would be sufficient to support a mining operation. The 2D seismic data were tied to historical drillholes to correlate seismic horizons with the local Property stratigraphy (see Figure 9-1 of the Technical Report for historical wells used to tie in the seismic data).

No anomalous ground was identified in the Sage Potash Property; however, a highly faulted area in the southern part the Sage Potash Property was identified.

Drilling

2014 Sennen Drilling Program

One exploration drillhole (Johnson 1) was completed by Sennen on the Property in 2014. The purpose of the drillhole was to retrieve core from Salt Cycle 18 to determine the quantity, continuity, and grade of the potash in the subsurface. This vertical exploratory well was drilled down to the Cycle 18 potash horizons, where five 3.5-inch cores were cut for a total of 33.2 m of drill core. The Johnson 1 well was drilled in San Juan County, Utah, on State Lease NW-NW, S30, T34S, R26E (see Figure 9-1). Geological seismic interpretations are discussed in Section 7-4 through 7-6. Table 6-2 summarizes the exploration activity in and around the Property.

The drillhole was logged with geophysical wireline tools from total depth to the surface casing. The geophysical parameters measured with the wireline tools include the Gamma Ray, Resistivity, Self Potential, Neutron Porosity, Density, Caliper, and Sonic Velocity. The Gamma Ray log provides a depth-recorded dataset of the natural formation radioactivity and is displayed in American Petroleum Institute (API) units.

Sample Preparation, Analyses, and Security

North Rim (now RESPEC) completed the sample preparation of drill cores obtained for Sennen using suitable quality assurance/quality (QA/QC) control procedures. An example of the prepared core is illustrated in Figure 6-2. The Saskatchewan Research Council (SRC) performed the geochemical analysis. According to the SRC Geoanalytical Laboratories Customer Quality Control policy, the sample preparation and analytical procedures are of the highest quality and meet NI 43-101 standards.

The author of the Technical Report has reviewed the relevant documents concerning sample preparation, sample security, and analytical procedures, and is of the opinion that sample preparation, sample security and analytical procedures were adequate, and that the assay results reported by SRC accurately reflect the potash content of the core drilled from the Johnson 1 well.

Data Verification

All geological data on which the Technical Report (effective date, November 21, 2022) is based has been reviewed and verified by the author as being accurate and sufficient to support the conclusions and recommendations of the Technical Report.

Mineral Processing and Metallurgical Testing

Dissolution Testing

On the Company's behalf, RESPEC's Materials Testing Laboratory in Rapid City, South Dakota, conducted testing on core recovered from the Johnson 1 well in early 2022 to determine the selective dissolution rate of sylvite. XRD mineralogical tests were also performed on each dissolution test specimen.

The dissolution test specimens were prepared by cutting a 5-cm-thick disk (or half-disk in the case of slabbed core) from the field core. After 90° pie-cuts through the disk were made, the cut vertical sides of each specimen were sanded smooth. The samples were measured, photographed, and weighed, and the top and bottom of the samples were coated with epoxy.

The dissolution test method is essentially submerging the dissolution specimen in a salt-saturated, prepared brine solution at the experimental temperature followed by drying and weighing to the nearest – 0.0001 gram. The dissolution factor for each specimen was calculated via:

$$k = \frac{(m_b - m_a)}{A\Delta t}$$

where:

k = dissolution factor (grams per square centimeter per second [$\text{g}/\text{cm}^2/\text{s}$])

m_b = mass of specimen before testing (gram)

m_a = mass of specimen after testing (gram)

A = vertical dissolution surface area of specimen (centimeter squared [cm^2])

Δt = dissolution time (second).

After the dissolution tests were completed, the epoxy was cut off and the test specimens were prepared for XRD tests. The samples were crushed and pulverized to a 3-mm particle size and riffle split. A 90-gram portion of the crushed sample was pulverized. The pulverized sample had a final grain size of less than 200 mesh (74 microns), which is ideal for XRD tests. The results from the dissolution and XRD tests are included in Table 13-1 and shown graphically in Figure 13-1 of the Technical Report.

The dissolution testing performed is currently being used to support advanced engineering studies for cavern growth and performance that will contribute toward mine planning and processing optimization for the proposed wellfield.

Mineral Resource Estimates

For the purpose of the Technical Report, the Mineral Resource estimate assumes that potash will be recovered using solution-mining methods.

The Mineral Resources were estimated by Susan B. Patton, P.E. and reviewed by Tabetha Stirrett, P.Geol. The author of the Technical Report, Dr. Jon P. Thorson, PhD, has reviewed and approved the Mineral Resource estimate. At this time, Inferred Resources are reported for the Upper and Lower Cycle 18 potash horizons for the Johnson 1 well, and a Potential Quantity tonnage is reported for the Upper Cycle 18 potash horizon for the Western Natural Gas 1 and Johnson 1 wells. The main parameters and deductions included in the Resource estimate are listed as footnotes to the Resource summary in Table 14-1 of the Technical Report and discussed in more detail in Section 14.0. Areas used in the Resource estimation reported in Table 14-1 are illustrated in Figure 14-1 of the Technical Report.

The Property currently defines a Mineral Resource as follows:

- **Inferred Resource for Upper Potash Bed, Cycle 18:** 42.9 million metric tonnes (MMT), grading 26.96 percent K_2O with 0.01 percent carnallite and 0.62 percent insolubles.
- **Inferred Resource for Lower Potash Bed, Cycle 18:** 27.2 MMT, grading 22.60 percent K_2O .

Potential Quantity tonnage for the Johnson 1 and Western Natural Gas 1 wells was calculated as follows:

- **Potential Quantity Tonnage for Upper Potash Bed, Cycle 18 defined by the Johnson 1 well:** 138.8 – 147.3 MMT, grading 27.0–29.3 percent K₂O with 0.01 percent carnallite and 0.60–0.62 percent insolubles.
- **Potential Quantity Tonnage for Upper Potash Bed, Cycle 18 defined by the Western Natural Gas 1 well:** 2.5 – 14.3 MMT, grading between 5.0–17.0 percent K₂O.

Note: The reader is cautioned that the Potential Quantity tonnage and grade are conceptual in nature and exploration is insufficient to classify the potash beds as a Mineral Resource at this time. It is uncertain at this time if additional exploration work will result in the Potential Quantity tonnage and grade being further delineated as a Mineral Resource.

CIM recognizes that a cut-off may be a stratigraphic cut-off rather than a grade cut-off with the contacts between rock types defining the mining limits. This type of cut-off is particularly true of conventional potash mines where rock mechanics and safety constraints contribute to the portion of a mineralized section being mined. Solution-mining operations are less constrained by the occurrence of mud seams or limited by mining machine dimensions to zones of highest grade and stability. Insoluble material will largely be left behind as they settle out in the cavern, and the KCl concentration in the return brines will depend on operation practices such as the introduced brine temperatures and flow rate. Published data on mining methods, room-and-pillar sizes, and extraction rates for conventional mines that have had a long, successful operating life can be referenced when suggesting a conventional mining operation. Although a number of technical reports are available that describe mining methods, cavern sizes, and extraction rates based on rock-mechanics modeling, uncertainty remains as to whether or not such designs are appropriate for this project. The reader is cautioned that the Mineral Resource tonnage (not considering the addition of any new geological data) may decrease as the project progresses. For example, mining parameters such as the extraction ratio and refined economic grade cut-off (modifying factors) are expected outputs from future engineering studies, at which time an updated Resource estimate will be completed. No modifying factors have currently been applied to the Resource estimate.

Cycle 18 Member	Area With Exclusions (km ²)	Thickness (m)	Weighted Average K ₂ O Grade (%)	Weighted Average KCl Grade (%)	Weighted Average Carnallite Content (%)	Weighted Average Insoluble Content (%)	In-Place Sylvinite Tonnage (MMT) ^(a, b, c, d)	Gross K ₂ O Tonnage (MMT) ^(a, b, c, d)
<i>Inferred Mineral Resources</i>								
Upper Potash Bed ^(e)	10.55	7.26	26.96	42.67	0.01	0.62	159.3	42.9
<i>Inferred Mineral Resources ^(f)</i>								
Lower Potash Bed	10.55	5.48	22.60	35.77	N/A	N/A	120.2	27.2
<i>Potential Quantities ^(g)</i>								
Upper Potash Bed (Johnson 1)	36.19	6.3–7.3	27.0–29.3	42.6–46.3	0.01	0.60–0.62	474.2–546.5	138.8–147.3
Upper Potash Bed (Western Natural Gas 1) ^(e, h)	3.85	6.3–10.5	5.0–17.0	7.9–26.9	N/A	N/A	50.4–84.1	2.5–14.3

Table 14-1 Resource Estimation Summary (Effective Date November 21, 2022)

Notes: Deductions for unknown seismic anomalies are 25 percent as no 3D seismic has been completed.

The following deductions are anticipated but not yet applied: (a) mining parameter deductions for extraction ratio and cavern or plant loss and (b) economic grade cut-offs from a project-specific economic analysis. The appropriate deduction values are anticipated as outputs from further studies.

km² = square kilometers.

N/A = Not Applicable.

GREC = Gamma Ray Equivalent Calculation of K₂O from wireline logs.

(a) MMT = Million Metric Tonnes.

(b) Density of sylvinites = 2.08 tonnes per cubic meter (m³).

(c) In-Place sylvinites is calculated based on area × thickness × density.

(d) Gross Resource based on 100 percent extraction ratio and 0 percent plant loss.

(e) Upper Potash Bed Inferred Resource uses a 5 percent K₂O grade cut-off to define the upper and lower contacts and is further described in Section 14.0 of the Technical Report.

(f) Inferred Resource ROI is 0–2,400 m.

(g) Potential Quantity ROI is 0–5,000 m for the Western Natural Gas 1 well and 2,400–5,000 m for the Johnson 1 well.

(h) Potential quantities for the Upper Potash Bed (Western Natural Gas 1 well) were estimated from GREC using a range between the minimum thickness in the Johnson 1 well and the maximum thickness observed in the Western Natural Gas 1 well, as described in Section 14.0 of the Technical Report.

The Lower Cycle 18 potash horizon was only present in the Johnson 1 well, and the Upper Cycle 18 potash horizon was found in both wells. Inferred Resources are reported for the Upper and Lower Cycle 18 potash horizons for the Johnson 1 well, and a Potential Quantity tonnage is reported for the Upper Cycle 18 potash horizon for the Western Natural Gas 1 and Johnson 1 wells. Additional drilling will be required to determine the continuity of these beds within the Project Area. The Upper Cycle 18 potash horizon currently appears to be present across the Property. No engineering studies were completed at the time of the Technical Report; therefore, the Resource of the Upper Cycle 18 potash horizon in the Johnson 1 well was constrained to the Inferred category. Areas used in the Resource estimated in Table 14-1 are shown in Figure 14-1 of the Technical Report.

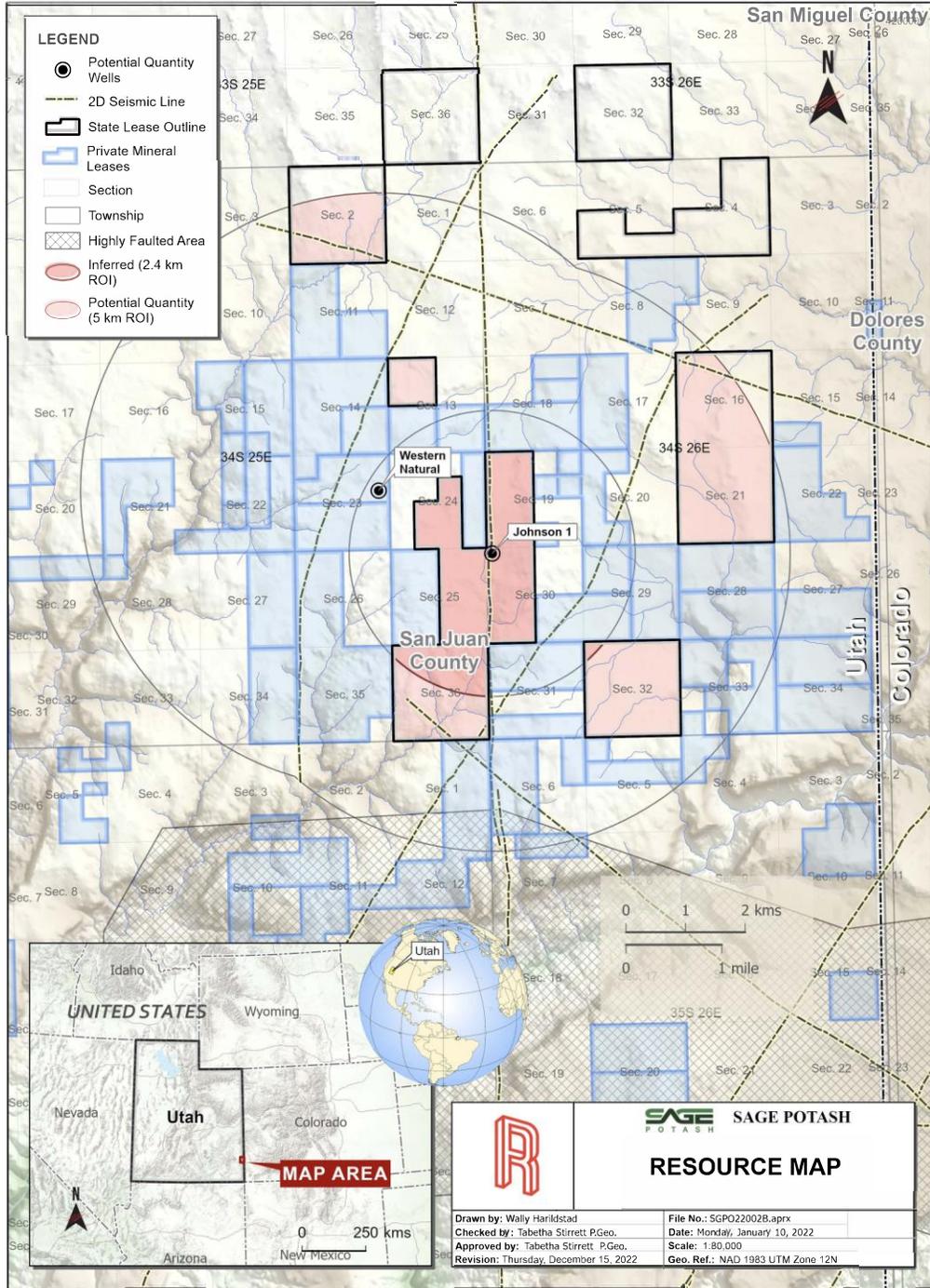


Figure 14-1 Resource and Potential Quantity Estimation Area. An Inferred Resource has been calculated with the 2.4 km Radius of Influence (ROI) for the Upper and Lower Cycle 18 Potash bed in the Johnson well No 1 (aka Johnson 1 well); a Potential Quantity has been estimated for the Upper Cycle 18 Potash bed within the area between the 2.4 km and 5 km ROI for the Johnson well 1 and Western Natural Gas well.

All cut-off parameters are applied to distinct potash beds. The two potash beds are evaluated as a single unit for each drillhole location. The parameters used are summarized as follows:

- For estimating the Mineral Resource and Potential Quantity, the areal extent surrounding a drillhole for which it is reasonable to infer geological continuity is termed the “radius of influence” (ROI). For the Johnson 1 well, an ROI of 0 to 2,400 m was used to bound the Inferred tonnage, and an ROI of 2,400 to 5,000 m was used for the Potential Quantity tonnage. Inferred tonnage was not assigned to Western Natural Gas 1 well. An ROI of 0 to 5,000 m was used for the Potential Quantity tonnage. A 25 percent deduction was applied for undetectable seismic anomalies. ROIs and deductions for unknown geologic anomalies were determined by the QP based on his experience and confidence in the geological continuity of the mineralized horizon.
- A geological interval was defined based on reviewing the core to identify the top and bottom of the mineralized contacts and was further refined after the assay results were returned. A 5 percent K₂O grade cut-off was used to delineate the geological boundaries (top and base) of the mineralized section of the potash bed.
- The Potential Quantity tonnage is defined using a 5 percent K₂O grade cut-off and a thickness range between 7.0 and 10.5 m to delineate the geological boundaries. The grade cut-off range in the Western Natural Gas 1 well is 5 percent K₂O, which is calculated with Gamma Ray GREC. The percent of K₂O was determined by GREC and is described further in Section 12.1 of the Technical Report.
- Carnallite and insolubles present in the Johnson 1 well are very low, and similar values are expected at the Western Natural Gas 1 well.

Mineral Resources Discussion

Previous sections have dealt with the reliability of drillhole data for the Project Area. The data collected from the Johnson 1 well is of acceptable quality and reliance for use in a Mineral Resource estimation. The author has confidence in the resource classification using one recent well and one historical well because the Paradox Basin is very well explored with published maps of the high-grade potash beds and the 2D seismic showed bedding continuity. There may, however, be local disruptions of the deposit, either structural or mineralogical, which have been accounted for in the 25 percent reduction in the estimate of the area.

Data from the Western Natural Gas 1 well are not of sufficient quality to be used in the Mineral Resource estimation; therefore, a Potential Quantity tonnage has been assigned to that well. Furthermore, the drillhole density in the Project Area is sparse and limits geologic continuity confidence in the area. Future drillhole planning should consider sufficient overlap of the Resource ROI. Because this area is structurally complex, additional seismic surveys will be necessary to increase the confidence of the geological continuity interpretation.

Upper Cycle 18 Potash Horizon

The Upper Cycle 18 potash horizon in the Project Area appears to be continuous. As shown in the cross section across the Project Area, the Upper Cycle 18 potash horizon can be traced from the Coal Bed Canyon well in the southeast to the Western Natural Gas 1 well in the northwest. Appendix D of the Technical Report contains the cross sections through the Project Area showing the locations of the wells previously mentioned.

After reviewing the results from the individual drillholes, the Upper Cycle 18 potash horizon in the Johnson 1 well was determined to have sufficient evidence for continuity of thickness and grade to be classified as an Inferred Resource with an ROI from the drillhole center to a radius of 2,400 m. The cored section assays within the Upper Cycle 18 potash horizon reveal the absence of carnallite and insoluble, which is advantageous when planning a potash project.

Lower Cycle 18 Potash Horizon

The continuity of the Lower Cycle 18 potash horizon in the Project Area needs further investigation with additional drillholes. The Lower Cycle 18 potash horizon was present in the Johnson 1 well but is not seen in the Western Natural Gas well approximately 2 km away. This bed has currently been classified as an Inferred Resource with an ROI from the drillhole center to a radius of 2,400 m.

Western Natural Gas 1 Well Discussion

The Western Natural Gas 1 well was drilled in 1948 and is the only historical well within the project area with publicly available data. The wireline logs are of poor quality and do not have useful scales.

For the author to have confidence in using this well in the Resource Estimation as a Potential Quantity tonnage, the wireline Gamma signature from this well was compared to several other wells of the same vintage in the surrounding area. From this review, the author determined that the scale for the Gamma-Ray was likely 0–10 microgram equivalent weights of radium per ton ($\mu\text{Ra-eq/ton}$). Based on this assumption, a percent of K_2O was calculated based on the conversion used by Chapman [1983]. When the Gamma Ray log was presented in micrograms Ra-eq/ton, the Gamma Ray log was converted to API units by multiplying the value by 16.5. The API units were then converted to a percent of K_2O by multiplying the API values by 0.0955, as used by Hite [1978].

The reader is cautioned that this method is not precise and should not be considered a definitive estimation of the K_2O content.

Assumptions and Methodology

A Mineral Resource estimate is derived from a volume of rock at a specific grade. The volume (tonnage) calculation uses the density of the rock, thickness, and area. Density used for this project is the density of sylvinitite (2.080 tonnes per cubic meter). The thickness is determined from the geologic model, and areas are determined in a phased deduction process. The assumptions and methodologies used to estimate the thickness and area of the Mineral Resource estimate are summarized in the following sections. The Polygon Method of Resource estimation was used.

Step 1: Define Beds

The following data were used to compile the geological model and its uses:

- Data for bed thickness and orientation:
 - Drillhole collar locations.
 - Downhole geophysical surveys (directional surveys) to confirm a vertical borehole.
 - Detailed geological interpretations for definition of bed boundaries (core descriptions were already corrected to wireline log depths and confirmed with assay results) used in the geological model.
- Data for Mineralization:
 - Drillhole assay data are the source of all grade values stated in the Resource estimate.

Step 2: Determine Area Used in the Resource Estimate

The area used in the Resource estimate is developed in the following manner (Figure 14-1 in the Technical Report):

- Draw an ROI around each drillhole
 - Inferred Resource: 0 to 2,400 m for both the Upper and Lower Potash beds in the Johnson 1 well.

- Potential Quantity: 0 to 5,000 m for the Upper Potash Bed in the Western Natural Gas 1 well; 2,400 to 5,000 m for the Upper Potash Bed in the Johnson 1 well.
- Deduct lands not part of the Property.
 - Deduct all private lands.
 - Trim to property boundaries
- Deduct all known seismic collapse or structural anomalies:
 - Provided by RPS as shapefiles.
 - No anomalies or structure were defined in the Project Area.
 - The available seismic survey data are from historical 2D lines and do not have the resolution or coverage needed to have full confidence in the structure of the area. The 3D seismic survey data will provide this coverage and should be completed if the project advances.

After the above steps were completed, the areas for both wells had a 25 percent deduction applied for unknown seismic anomalies. The areas used for the evaluation are shown in Figure 14-1 and Table 14-1 of the Technical Report.

Step 3: Results of the Resource Verification

No Resource verification has been completed for the project at this time other than the Polygonal Method applied and a vigorous QA/QC process. However, a comprehensive Vulcan grid model could be considered for the Mineral Resource estimate instead of the Polygonal Method as the project advances and more land is acquired.

Potential Risks or Material Changes to the Mineral Resource

Mine Parameters and Economic Grade Cut-Offs

As noted previously, mining parameters have not yet been applied to the Mineral Resources because they have not yet been defined. When these parameters are defined, they will likely result in a decrease in the reported Mineral Resource tonnage. Items of interest that the author notes could affect mine parameters and potentially negatively affect the Mineral Resources are summarized in the following text and are not intended to be an exhaustive list at this time:

- Extensive rock-mechanics property testing is required to determine to what extent the depth of the deposit may or may not limit the cavern design.
- Dipping beds are not preferable for solution mining because the cavern size is limited. The Project Area appears to be relatively flat laying, but complex structures occur to the south. The dip of the beds will have to be considered when reviewing solution-mining scenarios.

The above design considerations may negatively affect the Mineral Resources. The items above, as well as potential other challenges, will be the topic of future engineering studies. Mine parameter deductions for extraction ratios and cavern loss will be provided as outputs from a scoping study for use in future Resource calculations. These factors may also negatively affect the Mineral Resource calculation. Economic grade cut-offs for all potash beds are provided as an important output of the economic evaluation of a scoping study, and these factors will directly affect future Mineral Resource calculations.

Other Risks

The following factors could influence the Mineral Resources:

- Fluctuations in price or market conditions for potash would change economic grade cut-offs.

- Heritage or environmental issues: surface restrictions imposed for wildlife will not have a material effect on the Mineral Resource because these restrictions can generally be overcome in time. However, if unresolved, surface restrictions that prevent drilling pad construction could reduce Reserves.
- Further exploration efforts, such as drilling or seismic activities, will add confidence to the geologic model and may expand or reduce the Mineral Resources.

Conclusions and Recommendations

The following conclusions are made by the author.

Infrastructure

Access to the Property is good overall and is provided by several paved highways and gravel roads.

Data Quality And Distribution

All geological data has been reviewed and verified by the author as being accurate. The relevant data on the cores from the Johnson 1 well have been examined to confirm the depths and mineralization with the geophysical logs and core assays. The cores were stored in the Saskatoon laboratory from 2015 to 2020 and then were sent to secured storage in Ontario. In 2021, the cores were shipped to RESPEC's lab for dissolution testing. At that time, it was deemed that the core was still intact and there have been no material changes which would affect the data. Additional drilling is required to increase the confidence in the Property geological interpretation.

Geology

The following statements summarize the key geological features in the Project Area:

- Potash mineralization showing economic potential was identified from drillhole data within the Project Area and consisted of two primary zones: Cycle 18 Upper and Cycle 18 Lower potash beds.
- The Upper Cycle 18 potash bed appears to be present and of sufficient grade (26.96 percent K₂O in the Johnson 1 well) over the Property.
- The Lower Cycle 18 potash distribution requires additional drilling to fully define the bed distribution.
- Carnallite (0.01percent) and insoluble (0.62 percent) contents are low in the Johnson 1 well.
- The Property contours show that the mapped horizons are all relatively flat units that gently dip in a south-southwest direction at an angle of less than 1°. Major structural irregularities and geological anomalies were not identified in reviewing the 2D trade-seismic data.
- The estimated bottom-hole temperature from the wireline tools is 68°C, which is favorable for solution mining.

Potential Risks and Uncertainties Requiring Further Investigation

The author notes the following items could affect mine parameters and potentially negatively affect the Potential Quantity tonnage and Mineral Resources:

- Mine parameter deductions for extraction ratios and cavern loss are expected outputs from future geological and engineering studies.
- Project-specific, economic grade cut-offs for all potash members are also expected outputs of an economic evaluation of the Project Area and will directly impact future Resource calculations.
- Dipping beds are not preferable for solution mining because the cavern size is limited. The Project Area is surrounded by complex structures that will need to be better delineated in subsequent exploration programs.
- Fluctuations in price or market conditions for potash would change economic grade cut-offs.

- Heritage or environmental issues: Surface restrictions imposed by wildlife or landowner negotiations are not expected to have a material effect on the Mineral Resource because these restrictions can generally be overcome in time. However, if unresolved, surface restrictions that prevent drilling pad construction could reduce Reserves.
- Further exploration efforts, such as drilling or seismic activities, will add confidence to the geologic model and may expand or reduce the Mineral Resources.
- Water supply must be resolved.

Recommendations

The author’s recommendations are outlined in Table 1-2 of the Technical Report. The initial part of Phase 1, a scoping study and/or preliminary economic assessment, is recommended to determine if the Project should progress to Phase 2, drilling another well on the Sage Plain Project. A positive result from the scoping study/ preliminary economic assessment is recommended as necessary before progressing to Phase 2. The remaining tasks in Phase 1 are preparatory planning for Phase 2, but are unlikely to be required if the preliminary economic assessment is unfavorable.

During Phase 2, the drilling of another well on the Sage Plain Project, the author of the Technical Report recommends that Sage Potash make every attempt reasonable to complete coring, core recovery, and assaying of potassium content (K₂O %) of both the Upper Cycle 18 potash horizon and the Lower Cycle 18 potash horizon. Data on potassium content of the Lower Cycle 18 potash horizon will allow greater accuracy of a future update to the resource estimation.

Recommendation	Estimated Cost (CAD)
Phase 1	
Completion of a scoping study/preliminary economic assessment with ongoing supporting engineering studies	\$250,000
Predrilling planning and permitting	\$400,000
Vendor coordination, evaluation, and selection	
Phase 2	
Completion of one stratigraphic well to be used to assess the full potential of the Upper and Lower Cycle 18 horizon including coring of both Cycle 18 potash horizons. If positive results are returned, this well could be converted to a pilot test well.	\$4.5M
Assaying, dissolution, and rock-mechanics testing are recommended during the stratigraphic well drilling program to assist with future mining studies.	

Table 26-1 Recommendation Summary

APPENDIX B: FINANCIAL STATEMENTS AND MD&A

Table of Contents

Audited financial statements for the year ended March 31, 2022

MD&A for the year ended March 31, 2022

Unaudited financial statements for the nine months ended December 31, 2022

MD&A for the nine months ended December 31, 2022

SAGE POTASH CORP.

(An Exploration Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

For the period from incorporation on November 22, 2021 to March 31, 2022



SHIM & Associates LLP
Chartered Professional Accountants
Suite 900 – 777 Hornby Street
Vancouver, B.C. V6Z 1S4
T: 604 559 3511 | F: 604 559 3501

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Sage Potash Corp.

Opinion

We have audited the accompanying consolidated financial statements of Sage Potash Corp. (the “Company”), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of loss and comprehensive loss, changes in shareholders’ equity and cash flows for the period from the date of incorporation on November 22, 2021 to March 31, 2022, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at March 31, 2022, and its consolidated financial performance and cash flows for the period from the date of incorporation on November 22, 2021 to March 31, 2022 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and the Company’s Prospectus.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor’s report is Dong H. Shim.

“SHIM & Associates LLP”

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada
2 March 2023

SAGE POTASH CORP.
(An Exploration Stage Company)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022
(Expressed in Canadian Dollars)

	Note	\$
ASSETS		
Current Assets		
Cash		621,923
Deposits		8,133
GST receivable		3,869
		<u>633,925</u>
Non-Current Assets		
Mineral property interests	4	278,229
TOTAL ASSETS		912,154
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	5	70,356
		<u>70,356</u>
TOTAL LIABILITIES		70,356
SHAREHOLDERS' EQUITY		
Share capital	6	1,225,500
Deficit		(383,702)
TOTAL SHAREHOLDERS' EQUITY		841,798
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		912,154

NATURE AND CONTINUANCE OF OPERATIONS 1
SUBSEQUENT EVENTS 10

Approved on behalf of the Board of Directors:

"Peter Hogendoorn"
Peter Hogendoorn, CEO, Director

"William Grossholz"
William Grossholz, CFO, Director

SAGE POTASH CORP.*(An Exploration Stage Company)***CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS****FOR THE PERIOD FROM INCORPORATION ON NOVEMBER 22, 2021 to MARCH 31, 2022**(Expressed in Canadian Dollars)

	Note	\$
EXPENSES		
Fieldwork and technical reports		186,709
Consulting	5	111,349
Travel and promotion		42,893
Professional fees		34,266
Rent and occupancy		5,824
Office and miscellaneous		2,661
Net loss and comprehensive loss for the period		(383,702)
Net loss per share, basic and diluted		\$(0.03)
Weighted average common shares outstanding		13,536,899

The accompanying notes are an integral part of these consolidated financial statements.

SAGE POTASH CORP.*(An Exploration Stage Company)***CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY****FOR THE PERIOD FROM INCORPORATION ON NOVEMBER 22, 2021 to MARCH 31, 2022***(Expressed in Canadian Dollars)*

	Note	Shares Issued	Share Capital \$	Accumulated Deficit \$	Total \$
Balance, Incorporation on November 22, 2021		–	–	–	–
Shares issued for cash	6	19,060,000	1,001,000	–	1,001,000
Shares issued for mineral property interests	6	12,000,000	240,000	–	240,000
Share issue costs			(15,500)	–	(15,500)
Net loss		–	–	(383,702)	(383,702)
Balance, March 31, 2022		31,060,000	1,225,500	(383,702)	841,798

The accompanying notes are an integral part of these consolidated financial statements.

SAGE POTASH CORP.*(An Exploration Stage Company)***CONSOLIDATED STATEMENT OF CASH FLOWS****FOR THE PERIOD FROM INCORPORATION ON NOVEMBER 22, 2021 to MARCH 31, 2022***(Expressed in Canadian Dollars)*

	Note	2020
		\$
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net loss and comprehensive loss		(383,702)
Add back non-cash items:		
Changes in non-cash working capital balances:		
GST receivable		(3,869)
Deposits		(8,133)
Accounts payable and accrued liabilities		70,356
Cash used in operating activities		(325,348)
INVESTING ACTIVITIES		
Mineral property interests	4	(278,229)
Cash used in investing activities		(278,229)
FINANCING ACTIVITIES		
Shares issued for cash, net	6	1,225,500
Cash provided by financing activities		1,225,500
Increase (decrease) in cash		621,923
Cash, beginning of period		-
Cash, end of period		621,923

The accompanying notes are an integral part of these consolidated financial statements.

SAGE POTASH CORP.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FOR THE PERIOD FROM INCORPORATION ON NOVEMBER 22, 2021 to MARCH 31, 2022**

(Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Sage Potash Corp. was incorporated under the Laws of the Province of British Columbia on November 22, 2021. The address of the Company's corporate office and its principal place of business is #605-889 West Pender Street, Vancouver, British Columbia, Canada.

The Company's principal business activity is the acquisition, exploration and development of potash mineral properties.

The Company has never generated profit or positive cash flows from operations. For the period from incorporation on November 22, 2021 to March 31, 2022, the Company reported a net loss of \$383,702, negative cash flow from operating activities of \$325,348, and an accumulated deficit of \$383,702. These conditions indicate that a material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue its operations as intended are dependent on its ability to obtain necessary financing and raise capital sufficient to cover its exploration and operating costs.

In early March 2020, there was a global outbreak of coronavirus (COVID-19) that has resulted in changes in global supply and demand of certain mineral and energy products. These changes, including a potential economic downturn and any potential resulting direct and indirect negative impact to the Company cannot be determined, but they could have a prospective material impact to the Company's project exploration activities, cash flows and liquidity.

These consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these consolidated financial statements.

2. BASIS OF PRESENTATION**a) Statement of compliance**

These consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

These consolidated financial statements were approved and authorized for issue by the Board of Directors on March 2, 2023.

b) Measurement basis

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out in Note 3. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The Company measures the transactions using the currency of the primary economic environment in which it operates in. These consolidated financial statements are presented in Canadian dollars which is the functional currency of the Company.

c) Basis of consolidation

These consolidated financial statements include the accounts on the Company and its wholly owned subsidiary, Sage Potash (USA) Corp. incorporated in the State of Utah, USA. As at March 2, 2023, the subsidiary is inactive.

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

In assessing control, potential voting rights that are currently exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

SAGE POTASH CORP.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FOR THE PERIOD FROM INCORPORATION ON NOVEMBER 22, 2021 to MARCH 31, 2022**

(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (continued)**c) Basis of consolidation (continued)**

Inter-company transactions, balances and unrealized gains or losses with subsidiaries are eliminated. The financial statements of subsidiaries are prepared using consistent accounting policies with that of the Company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**a) Financial Instruments**Financial assets

Classification of financial assets

Amortized cost:

Financial assets that meet the following conditions are measured subsequently at amortized cost: The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. Interest income is recognized using the effective interest method.

The Company's financial assets which are measured at amortized cost are comprised of cash, deposits and GST receivable.

Fair value through other comprehensive income ("FVTOCI"):

Financial assets that meet the following conditions are measured at FVTOCI:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company does not hold any financial assets measured at FVTOCI.

Financial assets measured subsequently at fair value through profit or loss ("FVTPL"):

By default, all other financial assets are measured subsequently at FVTPL.

The Company, at initial recognition, may also irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

Financial assets measured at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in loss and comprehensive loss to the extent they are not part of a designated hedging relationship. The Company's financial assets which are measured at fair value are cash, the private company investment, and the conversion feature of the convertible debenture receivable.

The Company's financial assets which are measured at amortized cost are comprised of the debt component of the convertible debenture receivable.

Financial liabilities

The Company's financial liabilities include accounts payable and accrued liabilities which are all measured at amortized cost.

SAGE POTASH CORP.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FOR THE PERIOD FROM INCORPORATION ON NOVEMBER 22, 2021 to MARCH 31, 2022**

(Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**b) Use of estimates**

The preparation of these consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions which affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and revenues and expenses for the periods reported. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Significant areas requiring the use of management estimates include the determination of impairment of financial instruments, determining the fair value of share-based compensation, potential decommissioning liabilities and deferred income tax assets and liabilities. Actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

c) Use of judgments

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments with a significant risk of material adjustment in the next year. The more significant areas where management judgement has been applied are:

(i) Going concern

The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves judgment. The directors monitor future cash requirements to assess the Company's ability to meet these future funding requirements. Further information regarding going concern is outlined in Note 1.

The application of the Company's accounting policy for exploration and evaluation costs requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If information becomes available after expenditures are capitalized suggesting that the recovery of the expenditures are unlikely, the amount capitalized is written off in profit or loss in the period the new information becomes available.

(ii) Determination of the functional currency

The determination of functional currency is a matter of determining the primary economic environment in which an entity operates. IAS 21 "The Effect of Changes in Foreign Exchange Rates" sets out several factors to apply in making the determination of the functional currency; however, applying the factors in IAS 21 does not always result in a clear indication of functional currency. When IAS 21 factors indicate differing functional currencies within an environment, management uses judgement in the ultimate determination of that entity's functional currency.

(iii) Impairment of mineral property interests

The Company makes these judgements on information available, but there is no certainty that mineral property interests are impaired or not.

SAGE POTASH CORP.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FOR THE PERIOD FROM INCORPORATION ON NOVEMBER 22, 2021 to MARCH 31, 2022**

(Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**d) Exploration and evaluation costs**

All expenditures related to the cost of exploration and evaluation of mineral resources, including acquisition costs for interests in mineral claims, are capitalized as mineral property interests and are classified as intangible assets. General exploration costs not related to specific mineral properties are expensed as incurred. When shares are issued as part of mineral property exploration costs, they are valued at the closing share price on the date of issuance unless the fair value of goods or services received is determinable.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, capitalized costs of the related property are reclassified as mining assets and upon commencement of commercial production, are amortized using the units of production method over estimated recoverable reserves. Impairment is assessed at the level of cash-generating units. Management regularly assesses carrying values of non-producing properties and properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if one of the following factors are present; the rights to explore have expired or are near to expiry with no expectation of renewal, no further substantive expenditures are planned or budgeted, exploration and evaluation work is discontinued in an area for which commercially viable quantities have not been discovered, indications that in an area with development likely to proceed the carrying amount is unlikely to be recovered in full be development or sale.

The recoverability of mineral property interests and capitalized exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its mineral properties contain economically recoverable reserves. Amounts capitalized to mineral properties as exploration and development costs do not necessarily reflect present or future values.

Mineral properties are regularly reviewed for impairment or whenever events or changes in circumstances indicate that the carrying amounts of properties may exceed its recoverable amount. When an impairment review is undertaken, the recoverable amount is assessed by reference to the higher of a value in use (being the present value of expected future cash flows of the relevant cash-generating unit) and fair value less costs to sell. If the carrying amount of an asset exceeds the recoverable amount an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

Recorded costs of mineral properties and deferred exploration costs are not intended to reflect present or future values of resource properties. The recorded costs are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge, that change in future conditions could require a material change in the recognized amount.

Payments on mineral property option agreements are made at the discretion of the Company and, accordingly, are recorded on a cash basis.

e) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

f) Share capital

The fair value of the common shares issued in the private placements was determined to be the residual between the proceeds and the fair value of the warrants. The fair value of the warrants is determined using the Black-Scholes option pricing model. Warrants that are issued as payment for an agency fee or other transaction costs are accounted for as share-based payments.

SAGE POTASH CORP.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FOR THE PERIOD FROM INCORPORATION ON NOVEMBER 22, 2021 to MARCH 31, 2022**

(Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**g) Share issue costs**

Share issue costs are charged to share capital when the related shares are issued.

h) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is calculated by adjusting the net loss and comprehensive loss attributed to ordinary shareholders and the weighted average number of common shares outstanding for the dilutive effect of the potential exercise of warrants as though they occurred at the beginning of the year.

i) Foreign exchange

The presentation and functional currency of the Company is the Canadian dollar. Transactions in currencies other than the Canadian dollar are recorded at the rates of exchange prevailing on the dates of transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date.

Foreign exchange gains and losses resulting from the settlement of transactions and the translation of monetary assets and liabilities in currencies other than the Canadian dollar are recognized in the statement of loss and comprehensive loss.

j) Income tax

Income tax expense comprises current and deferred income tax. Tax is recognized in the income statement except to the extent that it relates to items recognized directly into equity, in which case the related tax effect is recognized in equity.

Current tax expense is based on the results for the period as adjusted for items that are not taxable or not deductible. Current tax expense is calculated using tax rates, laws and government policies that were enacted or substantively enacted at the Statements of Financial Position date.

Deferred tax is accounted for using a temporary difference approach and is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and the corresponding tax bases used in the computation of taxable income. Deferred tax is calculated based on the expected manner in which temporary differences related to the carrying amounts of assets and liabilities are expected to reverse using tax rates and laws enacted or substantively enacted which are expected to apply in the period of reversal.

Deferred tax assets and liabilities are not recognized in respect of temporary differences that arise on initial recognition of assets and liabilities acquired other than in a business combination and which do not affect accounting or taxable profit or loss at the time of the transaction.

m) Impairment of financial assets

The measurement of impairment of financial assets is based on expected credit losses. Accounts receivable that are considered collectable within one year or less are not considered to have a significant financing component and a lifetime expected credit loss ("ECL") is measured at the date of initial recognition of the receivable.

The Company applies the simplified approach to providing for ECL's prescribed by IFRS 9, which requires the use of the lifetime expected loss provision for all trade receivables. In estimating the lifetime expected loss provision, the Company will consider historical industry default rates as well as credit ratings of major customers.

SAGE POTASH CORP.*(An Exploration Stage Company)***NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE PERIOD FROM INCORPORATION ON NOVEMBER 22, 2021 to MARCH 31, 2022***(Expressed in Canadian Dollars)*

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n) Change in accounting policies

New accounting standards issued but not yet effective:

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB that are mandatory for future accounting periods. These updates are not applicable or are not consequential to the Company.

4. MINERAL PROPERTY INTERESTS

	\$
Balance, Incorporation on November 22, 2021	–
Property lease assignment purchase	240,000
Property lease acquisition	38,229
Balance, March 31, 2022	278,229

On December 2, 2021, the Company acquired 100% interest in approximately 3,880 acres potash mineral lease in the State of Utah (“SITLA”) in exchange for 12,000,000 common shares. The lease expires on October 31, 2027 (the “Sage Plains Leased Lands”). The lease is subject to a 5% royalty payment to the State of Utah on gross value received, less transportation costs. In addition, the lease has an annual rent of \$2 USD per acre plus an annual minimum royalty of \$5,000 USD, each due on the anniversary date. The lease is renewable with the State of Utah in the event royalties are paid as per the lease, or in the absence of production, if SITLA determines that the Company is engaged in diligent development of the leased lands.

On February 24, 2022, the Company applied for prospecting permits on 58,780 acres in the State of Utah for \$38,229 from the Bureau of Land Management, a department of the federal government of the USA.

5. RELATED PARTY TRANSACTIONS AND BALANCES

During the period from incorporation on November 22, 2021 to March 31, 2022, the Company incurred the following related party transactions:

- (i) The Company has identified its directors and executive officers as its key management personnel. No post-employment benefits, other long-terms benefits and termination benefits were made during the year ended March 31, 2022.
- (ii) The Company incurred consulting fees and salaries in the amount of \$61,000 to officers and directors of the Company.

As at March 31, 2022, there were no amounts due to related parties of the Company.

6. SHARE CAPITAL

(a) Authorized Share Capital

The Company is authorized to issue an unlimited number of common shares without par value.

(b) Issued and Outstanding Common Shares

	Number of Common Shares	Amount
		\$
Balance, incorporation on November 22, 2021	–	–
Issued for property at \$0.02 per share (i)	12,000,000	240,000
Issued for cash at \$0.02 per share (ii)	9,000,000	180,000
Issued for cash at \$0.05 per share (iii)	3,700,000	185,000
Issued for cash at \$0.10 per share (iv)	6,360,000	636,000
Share issue costs (v)	–	(15,500)
Balance, March 31, 2022	31,060,000	1,225,500

SAGE POTASH CORP.*(An Exploration Stage Company)***NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE PERIOD FROM INCORPORATION ON NOVEMBER 22, 2021 to MARCH 31, 2022***(Expressed in Canadian Dollars)*

6. SHARE CAPITAL (continued)

- (i) On January 25, 2022, the Company issued 12,000,000 common shares for mineral rights leases at a deemed price of \$0.02 per share for deemed proceeds of \$240,000.
- (ii) On December 8, 2021, the Company issued 3,000,000 common shares for gross proceeds of \$60,000, and on January 24, 2022, the Company issued 6,000,000 common shares for gross proceeds of \$120,000.
- (iii) On January 26, 2022, the Company issued 2,000,000 common shares for gross proceeds of \$100,000, and on February 28, 2022, the Company issued 1,700,000 common shares for gross proceeds of \$85,000.
- (iv) On March 21, 2022, the Company issued 3,100,000 common shares for gross proceeds of \$310,000, and on March 25, 2022, the Company issued 3,260,000 common shares for gross proceeds of \$326,000.
- (v) During the period from incorporation on November 22, 2021 to March 31, 2022, the Company incurred share issue costs of \$15,500, comprised of cash.

(c) Stock Options

The Company has not issued any stock options.

(d) Warrants

The Company has not issued any warrants.

(e) Shares held in Escrow

The Company has no common shares held in escrow.

7. INCOME TAXES

The following table reconciles the amount of income tax recoverable on application of the combined statutory Canadian federal and provincial income tax rates:

	2020
	\$
Net loss and comprehensive loss	383,702
Combined statutory rate	27%
Expected income tax recovery	(103,600)
Change in unrecognized deductible temporary differences	103,600
	-

8. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern (see Note 1). The Company does not have any externally imposed capital requirements to which it is subject.

As at March 31, 2022, the Company had capital resources consisting of all components of shareholders' equity. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares.

SAGE POTASH CORP.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FOR THE PERIOD FROM INCORPORATION ON NOVEMBER 22, 2021 to MARCH 31, 2022**

(Expressed in Canadian Dollars)

9. FINANCIAL INSTRUMENTS

Fair values

The Company's financial instruments include cash, GST receivable, accounts payable and accrued liabilities. The carrying amounts of cash, GST receivable and accounts payable and accrued liabilities are a reasonable estimate of their fair values because of their current nature.

The Company classifies its fair value measurements in accordance with the three-level fair value hierarchy as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices), and

Level 3 – Inputs that are not based on observable market data.

The following table sets forth the Company's financial assets measured at fair value on a recurring basis by level within the fair value hierarchy as follows:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at March 31, 2022:				
Cash	621,923	–	–	621,923

Financial risk management objectives and policies

The risks associated with financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*

The Company's expenses are denominated in Canadian Dollars. The Company's corporate office is based in Canada.

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term. The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) *Credit risk*

Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash and GST receivable. To minimize the credit risk on cash, the Company places the instrument with a chartered financial institution.

(iv) *Liquidity risk*

In the management of liquidity risk, the Company maintains a balance between continuity of funding and operating activities. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

At March 31, 2022, the contractual maturities of the Company's obligations are as follows:

	Carrying Amount	Contractual Cash Flows	Less than 1 Year	1-2 Years
Accounts payable and accrued liabilities	70,356	70,356	70,356	–
	70,356	70,356	70,356	–

SAGE POTASH CORP.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FOR THE PERIOD FROM INCORPORATION ON NOVEMBER 22, 2021 to MARCH 31, 2022**

(Expressed in Canadian Dollars)

10. SUBSEQUENT EVENTS

- a) Subsequent to March 31, 2022, the Company issued 17,285,400 special warrants for gross proceeds of \$4,321,350. Each special warrant automatically converts to one common share on the earlier of: i) 4 months from the date of issue, or ii) 3 days from final receipt of the prospectus. The Company incurred share issue costs of \$155,965 and the issuance of 501,360 broker warrants related to the special warrants. The warrants have an exercise price of \$0.25 with one year expiry.
- b) On June 21, 2022, the Sage Plains Leased Lands were increased from 3,880 acres to 6,537 acres and the term was extended to June 21, 2032, pursuant to an amended lease with the State of Utah.
- c) On July 4, 2022, the Company granted 6,700,000 options. The stock options have an exercise price of \$0.25 and expire 5 years from the date of grant. The options are fully vested on the date of grant.
- d) On August 22, 2022, 7,254,800 special warrants automatically converted to 7,254,800 common shares with no additional consideration.
- e) On August 27, 2022, 6,271,000 special warrants automatically converted to 6,271,000 common shares with no additional consideration.
- f) On September 13, 2022, 475,200 special warrants automatically converted to 475,200 common shares. with no additional consideration.
- g) On September 27, 2022, 560,000 special warrants automatically converted to 560,000 common shares. with no additional consideration.
- h) On October 1, 2022, 2,724,400 special warrants automatically converted to 2,724,400 common shares with no additional consideration.
- i) On October 5, 2022, the Company leased an additional 7,400 acres with the State of Utah. The expiry date of the lease is October 4, 2032. The annual terms are the same as the Sage Plains Land Leases.
- j) On January 6, 2023, the Company granted 600,000 options to an officer of the Company. The stock options have an exercise price of \$0.25 and expire 3 years from the date of grant. The options vested immediately on the date of grant.
- k) On February 1, 2023, a total of 600,000 options were exercised for proceeds of \$150,000.
- l) On February 6, 2023, the Company granted 2,900,000 options to certain officers and consultants of the Company. The stock options have an exercise price of \$0.25 and expire 3 years from the date of grant. The options vest on the following dates:
on date of grant
 - (i) On date of grant 100,000
 - (ii) 6 months after date of grant 700,000
 - (iii) 12 months after date of grant 700,000
 - (iv) 18 months after date of grant 700,000
 - (v) 24 months after date of grant 700,000
- m) Subsequent to March 31, 2022, the Company entered into 84 private mineral right lease agreements for additional lands covering approximately 11,580 acres. Each lease is for a period of 3 years with an option to extend for an additional 5 years. The 3-year lease cost is \$30 per acre. The 5-year extension cost is \$100 per acre. The leases will be held indefinitely for production for a 5% royalty.

SAGE POTASH CORP.
Management Discussion and Analysis
For the period ended March 31, 2022

DISCLAIMER FOR FORWARD-LOOKING INFORMATION

Certain statements in this report are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of March 31, 2022. These assumptions, which include, management's current expectations, estimates and assumptions about the global economic environment may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) inability to locate and identify potential business acquisitions, (3) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (4) other factors beyond our control. There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. Unless otherwise required by applicable securities laws, the Issuer disclaims any obligation to update any forward-looking statements, whether as a result of new events, circumstances and information, future events or results or otherwise. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below.

1.1 – Date and Basis of Discussion & Analysis

This management discussion and analysis ("MD&A") is dated as of March 2, 2023 and should be read in conjunction with the audited consolidated financial statements of Sage Potash Corp. for the period from incorporation on November 22, 2021 to ended March 31, 2022 ("Financial Statements"). The Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC"). Unless expressly stated otherwise, all financial information is presented in Canadian dollars.

1.2 – Overall Performance

Nature of Business

Sage Potash Corp. (the "Company" or "Sage Potash") was incorporated under the Laws of the Province of British Columbia on November 22, 2021. The address of the Company's corporate office and its principal place of business is #605-889 West Pender Street, Vancouver, British Columbia, Canada. The Company's registered and records office address is 2800 Park Place, 666 Burrard Street, Vancouver, British Columbia, Canada. As of March 31, 2022, the Company's principal business activity was mineral exploration.

The Company incorporated a wholly owned subsidiary, Sage Potash (USA) Corp. in the State of Utah on December 2, 2021.

SAGE POTASH CORP.
Management Discussion and Analysis
For the period ended March 31, 2022

1.2 – Overall Performance (continued) Nature of Business (continued)

The Company is in the business of mineral exploration and our objective is to locate and, if warranted, develop economic mineral properties. The Company will focus initially on the exploration and development of the property rights acquired pursuant to the Assignment Agreement described in History, below, but will consider other opportunities to acquire and explore mining claims as they arise.

History

Since incorporation, the Company has taken the following steps to develop our business: 1) identified and acquired a mineral property with sufficient merit to warrant exploration; 2) completed an exploration program on the Property, and commissioned a technical report for further work; 3) recruited directors and officers with the skills required to operate a publicly listed mining company; 4) engaged professionals to assist with legal compliance, auditing and other administrative activities; 5) raised \$5,322,350 through private placements; and 6) applied to list the Shares on the applied to list the Shares on the TSX Venture Exchange (the "Exchange").

Property Acquisition

On December 15, 2021, the Company entered into an arm's length assignment agreement (the "Assignment Agreement") with O. Jay Gatten under which Mr. Gatten assigned the mineral lease to the Company for consideration of 12,000,000 Shares. The Assignment Agreement also provides that in the event the property is assigned by the Company to a third party before a Receipt issued on or before August 31, 2022, an additional 3,000,000 Shares will be issued to Mr. Gatten and his nominees.

The mineral lease provides that the lessor, the State of Utah, shall receive a 5% royalty on the gross value of products produced from the Property less transportation costs. The mineral lease has an annual rent of \$2 USD per acre plus an annual \$5,000 USD minimum royalty, each due on the anniversary date.

Under an amended and restated lease with the School and Institutional Trust Lands Administration on behalf of the State of Utah (the "Amended Lease") with an effective date of June 21, 2022, the property was enlarged in size from 3,880 acres to 6,537.51 acres (2,645.64 hectares) while the basic terms of the mineral lease stayed the same.

On February 24, 2022, the Company applied for prospecting permits on 58,780 acres in the State of Utah for \$38,229 from the Bureau of Land Management, a department of the federal government of the USA.

Financing

On January 25, 2022, the Company issued 12,000,000 common shares for mineral rights leases at a deemed price of \$0.02 per share for deemed proceeds of \$240,000.

On December 8, 2021, the Company issued 3,000,000 common shares for gross proceeds of \$60,000, and on January 24, 2022, the Company issued 6,000,000 common shares for gross proceeds of \$120,000.

On January 26, 2022, the Company issued 2,000,000 common shares for gross proceeds of \$100,000, and on February 28, 2022, the Company issued 1,700,000 common shares for gross proceeds of \$85,000.

On March 21, 2022, the Company issued 3,100,000 common shares for gross proceeds of \$310,000, and on March 25, 2022, the Company issued 3,260,000 common shares for gross proceeds of \$326,000.

During the period from incorporation on November 22, 2021 to March 31, 2022, the Company incurred share issue costs of \$15,500, comprised of cash.

SAGE POTASH CORP.
Management Discussion and Analysis
For the period ended March 31, 2022

1.2 – Overall Performance (continued)

Financing (continued)

At March 31, 2022, the Company had not yet achieved profitable operations, had accumulated a deficit of \$383,702 and had working capital of \$571,569, consisting primarily of cash, which may not be sufficient to sustain operations over the next twelve months, and the Company expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. However, it is expected that these funds are sufficient to complete its business as discussed in "Financing" below. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and to identify, evaluate and negotiate potential business acquisitions or participation agreements.

As at September 2, 2022, the Company had received \$4,321,350 in subscription proceeds pursuant to the issuance of 17,285,400 special warrants.

1.3 – Selected Annual Information

	As at	31-Mar-22
		\$
Cash		621,923
Other Current Assets		12,002
Mineral Property Interests		278,229
Total Assets		912,154
Current Liabilities		70,356
Shareholders' Equity		1,225,500
Deficit		(383,702)
Total Liabilities and Shareholders' Equity		912,154
Quarters ended		31-Mar-22
Revenue		-
Operating Expenses		383,702
Loss and Comprehensive Loss for Period		383,702
Basic and diluted loss per share		(0.03)
Weighted average number of common shares outstanding		13,606,667

1.4 – Results of Operations

Operations during the period from incorporation on November 22, 2021 to March 31, 2022 were primarily related to obtaining the necessary financing for continuing the identification and evaluation of future potential projects as described above. There were no investor relations arrangements entered during the period from incorporation on November 22, 2021 to March 31, 2022. There were no legal proceedings, contingent liabilities, and defaults under debt or other contractual obligations, breach of any laws or special resolutions during the period from incorporation on November 22, 2021 to March 31, 2022.

During the period from incorporation on November 22, 2021 to March 31, 2022, the Company incurred operating expenses of \$383,702, consisting of fieldwork and technical reports of \$186,709, consulting of \$111,349, travel and promotion of \$42,893, professional fees of \$34,266, rent and occupancy of \$5,824, and office and miscellaneous of \$2,661. These costs are expected to increase in the next 12 months as the project advances.

The fieldwork and technical reports consisted of approximately \$167,000 for solution testing, project engineering, budgeting and exploration work plus approximately \$20,000 related to the technical report.

SAGE POTASH CORP.
Management Discussion and Analysis
For the period ended March 31, 2022

1.4 – Results of Operations (continued)

The CEO received \$40,000 during the initial period ended March 31, 2022. The CFO received \$21,000 during the initial period ended March 31, 2022. The remainder of the fees were to key consultants and administrative staff. The consultants have been assisting in land assembly and managing the engineering consultants to assemble the project planning. These costs are expected to increase in the next year.

1.5 – Summary of Quarterly Results (Unaudited)

<u>As at</u>	<u>31-Mar-22</u>
	\$
Cash	621,923
Other Current Assets	12,002
Mineral Property Interests	278,229
Total Assets	912,154
Current Liabilities	70,356
Subscriptions received	-
Shareholders' Equity	1,225,500
Deficit	(383,702)
Total Liabilities and Shareholders' Equity	912,154
Quarters ended	31-Mar-22
Revenue	-
Operating Expenses	383,702
Loss and Comprehensive Loss for Period	383,702
Basic and diluted loss per share	(0.03)
Weighted average number of common shares outstanding	13,606,667

During the period from incorporation on November 22, 2021 to March 31, 2022, the Company acquired 100% interest in approximately 3,880 acres potash mineral lease in the State of Utah in exchange for 12,000,000 common shares. The lease expires on October 31, 2027. The lease is subject to a 5% royalty payment to the State of Utah on gross value received, less transportation costs. The royalty carries a minimum payment of \$2 per acre.

On February 24, 2022, the Company applied for prospecting permits on 58,780 acres in the State of Utah for \$38,229 from the Bureau of Land Management, a department of the federal government of the USA.

Operating expenses consist primarily of fieldwork and technical reports on the leased lands, and consulting fees. These costs are expected to increase in the next 12 months as the project advances.

SAGE POTASH CORP.
Management Discussion and Analysis
For the period ended March 31, 2022

1.6 – Liquidity and Capital Resources

The Company is exploring mineral resource properties and therefore has incurred losses and negative cash flows from operations. The Company's sole source of funding has been the issuance of common shares for cash, through private placement. The Company's ability to raise cash depends on various capital market conditions. There is no assurance that the Company will be able to obtain any additional financing on terms acceptable to the Company. The quantity of funds to be raised and the terms of any equity financing that may be undertaken will be negotiated by management as opportunities to raise funds arise. Actual funding requirements may vary from those planned due to a number of factors, including results of mineral exploration and evaluation of new business opportunities.

There can be no certainty that the Company's existing cash balances or that the proceeds from the issuance of its common shares will provide sufficient funds for all of the Company's cash requirements. Should the need arise, the Company may pursue other financing options or rely on joint venture partners to supply some of funds required to evaluate any acquisitions. There is no assurance that the Company will be successful in obtaining the funds it may require to sustain operations or that the terms of any financing obtained will be acceptable.

The Company's business premises are currently located at 430-580 Hornby Street, Vancouver, British Columbia. As at March 31, 2022, the Company had cash and cash equivalents on hand of \$621,923.

During the period from incorporation on November 22, 2021 to March 31, 2022, cash used in operating activities was \$325,348, cash used in investing activities was \$278,229, cash provided by financing activities was \$1,225,500. The increase in cash used in operating activities is primarily related to increased fieldwork and technical reports and consulting fees related to the Sage Plains property. The cash used in investing activities in March 31, 2022 is related to the acquisition of the Sage Plains property rights and surrounding property. The cash provided by financing activities is primarily related to proceeds received from subscriptions for private placements to fund operations.

Shareholder's equity as at March 31, 2022 was \$849,798. The Company will need to raise additional capital to maintain operations at the current level. Although the Company has been successful in the past in raising the necessary funding to continue operations, there can be no certainty it will be able to do so in the future.

1.7 – Off Balance Sheet Arrangements

As at March 31, 2022, there were no off-balance sheet arrangements to which the Company was committed.

SAGE POTASH CORP.
Management Discussion and Analysis
For the period ended March 31, 2022

1.8 – Transactions with Related Parties

The Company had the following balances and transactions with executive officers or companies controlled by these officers for the period from incorporation on November 22, 2021 to March 31, 2022:

	March 31, 2022
Transactions:	
Fees paid to Peter Hogendoorn, CEO	\$ 40,000
Fees paid to William Grossholz, CFO	\$ 21,000
Balances:	
Accounts Payable:	NA

2.0 – Proposed Transactions

On June 17, 2022, the Company entered into an arm's length lease acquisition agreement (the "Lease Acquisition Agreement") under which the Company engaged Paradox Group, LLC, an independent agent, to obtain potash and other saline mineral rights to lands contiguous to the Property. If successful, for each mineral acre being leased the Company will pay \$30 to the lessor and \$25 to the independent agent, and once production commences on the leased lands, the Company will pay a 5% royalty to the lessor and 1.5% royalty to the independent agent. The leases will provide for a 3-year exploration term and will include a 5-year extension option to the Company for an additional \$100 per mineral acre. The royalty shall be subject to applicable production taxes but shall be free and clear of any and all costs and expenses of exploration or mining. As of the date hereof, the Company has closed on leases which added approximately 10,307 Net Mineral Acres to the Property.

On June 21, 2022, the Company added additional lands to the State of Utah lands as described in the Amended Lease in 1.2 Description of Business – History, above.

The Company has no other proposed transactions.

2.1 – Critical Accounting Estimates

The Company has outlined the basis of its critical accounting estimates in Note 3 of the March 31, 2022 Financial Statements.

2.2 – Changes in Accounting Policies – International Financial Reporting Standards ("IFRS")

Future Changes in Accounting Policies

New accounting standards issued but not yet effective:

During the period from incorporation on November 22, 2021 to March 31, 2022, the Company evaluated or adopted certain new accounting standards and pronouncements, none of which had a material impact on the Company's consolidated financial statements.

There are no other standards or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

The Company has initially assessed that there will be no material reporting changes as a result of adopting the new standards, however, there may be enhanced disclosure requirements.

SAGE POTASH CORP.
Management Discussion and Analysis
For the period ended March 31, 2022

2.3 – Financial Instruments and Other Instruments

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

- (i) *Currency risk*
The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.
- (ii) *Interest rate risk*
The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term. The Company has not entered into any derivative instruments to manage interest rate fluctuations.
- (iii) *Credit risk*
Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk on cash the Company places the instrument with financial institution.
- (iv) *Liquidity risk*
In the management of liquidity risk, the Company maintains a balance between continuity of funding and exploration activity. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

2.4 – Other MD&A Requirements

Share Capital

The authorized share capital consists of an unlimited number of common shares without par value.

As at March 31, 2022, there were 31,060,000 common shares outstanding, and on March 2, 2023, there were 48,945,400 common shares outstanding.

As at March 31, 2022 and March 2, 2023, there were no special warrants outstanding.

As at March 31, 2022, there were no stock options outstanding and on March 2, 2023, there were 9,600,000 options outstanding.

As at March 31, 2022, there were no warrants outstanding. As at March 2, 2023, there were 501,360 broker warrants outstanding in relation to the issuance of special warrants.

SAGE POTASH CORP.
Management Discussion and Analysis
For the period ended March 31, 2022

RISK FACTORS AND UNCERTAINTIES

The Company is pursuing the evaluation of a potash business and other business opportunities. Due to the nature of the Company's business and the present stage of its activities, many risk factors will apply. Prospective investors should carefully consider all information, including the risk factors set forth below, which are not all the risks and uncertainties that the Company may face. Additional risks and uncertainties that the Company are unaware of, or that the Company currently deem not to be material, may also become important factors that affect us. If any such risks actually occur, our business, financial condition or results of operations could be materially adversely affected, with the result that the trading price of the Shares could decline and investors could lose all or part of their investment. The negative effect of these risks, if any, on the Company's future business activities is unknown to the Company.

Current Negative Cash Flow

The Company has negative cash flow from operations in its most recently completed financial year. Any funds raised may not be sufficient to pay for all of our activities, and the Company may require additional financing to meet such requirement. There can be no assurance that the Company will be able secure financing on acceptable terms or raise any funds at all. Any failure to obtain required financing may jeopardize the ability of the Company to remain as a "going concern" or lead to a material adverse effect on our operations, liquidity and financial condition.

Limited Operating History

The Company has a limited operating history, and no revenues. As such, the Company is subject to the many risks common to early-stage enterprises such as limited access to capital, personnel, and other resources, as well as a lack of track record to base future performance. There is no assurance that our business will be successful or profitable.

Speculative Nature of Mineral Exploration and Development

The exploration and development of mineral properties are highly speculative activities and are subject to significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. Very few mineral exploration projects actually become producing mines. Substantial expenditures are needed to establish a viable mine, as it requires a lengthy process to explore the property to determine its geological features; ascertain the potential mineral deposits; investigate the economic feasibility of extracting the minerals; and to develop the facilities and infrastructure necessary for production. No assurance can be given that our mineral properties will ultimately have a body of commercial ore, either in sufficient quantities or with grades and appropriate geological structures to justify development. Moreover, until the Company enters into commercial production, no revenues will be generated from our mineral properties.

During the lengthy process of exploration and development, the availability of capital will be affected by a wide range of factors, many beyond our control. Funding will be affected by mineral prices, socio-economic and geopolitical changes, financial market conditions, government regulation, technological developments which may affect demand for a particular mineral, amongst other things. Any inability to obtain the necessary capital to explore or develop a project may result in delays or even a complete cessation of operations. Finally, notwithstanding the availability of capital, a mineral project may ultimately prove unprofitable due to timing, as mineral prices may be too low at the point of development or production.

SAGE POTASH CORP.
Management Discussion and Analysis
For the period ended March 31, 2022

RISK FACTORS AND UNCERTAINTIES (continued)

Uncertainty of Potash Prices

The economic viability of our operations and the value of our securities depends significantly on commodity prices. Potash prices fluctuate in response to the global supply and demand for potash, which in turn are affected by unpredictable economic and geo-political conditions. Demand for potash is driven by the global food supply system which creates the need for crop nutrients. The factors which affect the global food supply system are too numerous to list but include considerations such as economic stability, population growth, changes in the agricultural industry, changing dietary habits and regulatory requirements. Lack of access to credit, high interest rates, trade disputes, tariffs and other restrictions may lead potash purchasers to curtail their consumption, thus lowering demand. Innovations such as fertilizer substitutes or seeds which require less nutrients may also reduce demand.

The supply of potash is affected by the capacity of existing producers, agricultural productivity, climate and weather conditions, raw material costs and availability, trade policies, interest and foreign exchange rates, new entrants to the industry, amongst other things. Geo-political developments play an important role in the supply of potash as the top producers are concentrated in a few countries. Russia and Belarus, being the second and third largest sources of potash respectively, are currently under trade sanctions due to the Russia-Ukraine conflict. The disruption to the potash supply chain has led to a rise in potash prices, but it is entirely unpredictable how long the war in Ukraine will last and how a prolonged conflict will affect potash supply. There is no assurance that potash prices will stay at its current levels.

Cyclical Nature of Potash Industry

The potash industry tends to be cyclical. Periods of high demand lead to expansion of existing mines, increased capacity utilization and investment in new projects. Such growth continues until the market is oversaturated, when then results in declining prices and profitability and ultimately a reversal in capacity utilization, until the decrease in production leads to supply shortages and a revival of demand. The cyclical nature of the industry affects our ability to attract capital and to sustain operations during periods of low demand, which could have a material adverse effect on our financial results and profitability.

Title Risk and Overlapping Leases

Although the Company has made every effort to ensure that legal title to our mineral properties is secure, it is possible that title may be subject to prior unregistered agreements of transfer and other undetected defects. Any impairment or defect in the Company's title to our mineral properties may adversely affect our business and financial condition as the Company would not be enforce certain rights over our mineral claims or be constrained in our ability to conduct work on our properties.

As discussed in the Technical Report, the Property consists of mineral leases from the State of Utah which allows the Company certain rights to the surface and subsurface lands for the purposes of mineral exploration and development. The land parcels comprising the Property is also leased by Valence Resources, LLC but for the purposes of exploring and developing oil, natural gas, associated hydrocarbons and helium. The Company is negotiating a co-development agreement with Valence Resources, LLC. Absent such an agreement, the overlapping leases may lead to disputes with respect to surface and subsurface rights, and access to the Property in general, all of which could significantly hinder our ability to conduct activities on the Property.

RISK FACTORS AND UNCERTAINTIES (continued)

Inability to Raise Capital

The Company will require significant capital to achieve our business objectives, and there is no assurance that the Company will be able to raise the necessary funds to do so or be able to secure financing on favorable terms. Our ability to raise money depends on the state of capital markets, our attractiveness as a business compared to our competitors, the amount of funding that the Company is seeking, whether our shares are listed on a stock exchange at the time and our ability to find financiers willing and able to provide such financing. Some of these variables are beyond our control. If the Company fail to raise the required amount of capital at a given time, the Company may be forced to discontinue certain products or operations, reduce or forego sales and marketing activities, and/or cut back on staff. Furthermore, not procuring sufficient capital may place our business as a going concern into jeopardy.

Even if the Company were able to raise the requisite amount of money when needed, such financings may have undesirable effects. If the Company were to raise money through equity financings, our shareholders' ownership interest will be diluted, and the terms of the equity securities may include liquidation or other preferences that may adversely affect our shareholders' rights. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If the Company raises additional capital through government or other third-party funding, marketing and distribution arrangements or other collaborations, strategic alliances or licensing arrangements with third parties, the Company may have to relinquish valuable rights to our products, future revenue streams, research programs or to grant licenses on terms that may not be favorable.

Inaccurate Estimates of Mineral Resources

The mineral resource estimates the Company publishes from time to time with respect to our properties are estimates only and no assurance can be given that any particular level of recovery of minerals will in fact be realized or that an identified resource will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations, inaccurate or incorrect geologic, metallurgical or engineering work, and work interruptions, among other things. Short-term factors, such as the need for orderly development of deposits or the processing of new or different grades, may have an adverse effect on mining operations or the results of operations. There can be no assurance that minerals recovered in small-scale laboratory tests will be duplicated in large-scale tests under on-site conditions or in production scale operations. Material changes in resources, grades, stripping ratios or recovery rates may affect the economic viability of projects. The estimated resources described herein should not be interpreted as assurances of mine life or of the profitability of future operations. The Company has engaged expert independent technical consultants to advise it with respect to mineral resources and project engineering, among other things. The Company believes that those experts are competent and that they have carried out their work in accordance with all internationally recognized industry standards. However, if the work conducted by those experts is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays and increased costs in developing our properties.

SAGE POTASH CORP.
Management Discussion and Analysis
For the period ended March 31, 2022

RISK FACTORS AND UNCERTAINTIES (continued)

Inaccurate Forecasts

The Company cannot forecast our revenues and expenses with accuracy, due to the fact that predictions are inherently difficult to make. Many factors may affect the actual revenues to be earned, including but not limited to the terms of the agreement that the Company enter into with a potential partner, economic conditions, actual demand for potash, the effectiveness of marketing by ourselves or our partners and actions taken by our competitors. Many other factors also affect the actual expenses the Company incurs, including but not limited to a sharp increase in inflation or raw material prices, changes in interest rates, unexpected breakdown of equipment, unanticipated delays in our supply chain or any other unforeseen expenditures. If our actual revenues or expenses differ significantly from our forecasts, The Company may experience a cash shortage or be forced to reallocate resources to remedy any problems arising from the variance, either of which may have a material adverse effect on our financial condition and profitability.

Force Majeure Events

The Company may be negatively affected by force majeure events, which are incidents that are beyond our control or reasonable foresight. Examples of force majeure events include, but not limited to, an act of God or natural disasters, acts of terrorism, voluntary or involuntary compliance with any regulation, law or order of any government, acts of war (whether war be declared or not), labor strike or lock-out, civil commotion, epidemic, failure or default of public utilities or common carriers, destruction of production facilities or materials by fire, earthquake, storm or like catastrophe. These events may prevent us from carrying on business, restrict our access to supplies or customers, or inflict damage on our assets.

A pertinent force majeure event is the COVID-19 pandemic which is still persisting as of the date hereof. The COVID-19 pandemic is expected to have a material effect on our business, financial condition or results of operations. Since March 2020, nations around the world have imposed quarantines and restrictions on travel and commercial activities in order to avoid congregations of people. These measures have created disruptions in supply chains and caused shortages of materials, labor and other resources. While the Company has not been seriously affected by the restrictions from a logistical standpoint, if the restrictions were to continue for an extended period, The Company may not be able to carry out certain activities or suffer delays due to an inability to procure materials, labor or other resources in a timely manner.

More significant is the global financial fallout arising from the outbreak of the coronavirus. Unemployment and business shutdowns have increased dramatically since the onset of the pandemic, and there is no assurance that this trend will end in the near future. If there is an economic slowdown, the demand for our products and services may decline, as consumer spending on discretionary items typically contracts in such situations. Moreover, an economic slowdown may restrict our access to capital.

Mineral Exploration Risks

Mineral exploration is inherently dangerous. Exploration activities are often carried out in areas with poor infrastructure, environmental hazards, and/or treacherous ground conditions including landslides, cave-ins, flooding, fire and rock bursts. Exploration activities may also be hindered by inclement weather conditions, power outages, industrial accidents, or an inability to obtain suitable or adequate machinery, equipment or labor. If any of these risks were to materialize, it could cause injury or loss of life, environmental damage, operational delays, loss of insurance, monetary losses and/or severe damage to or destruction of mineral properties, production facilities or other assets, which in turn may lead to legal and/or regulatory liability, as well as suspension or cessation of operations.

SAGE POTASH CORP.
Management Discussion and Analysis
For the period ended March 31, 2022

RISK FACTORS AND UNCERTAINTIES (continued)

Competition

Mining is a competitive industry, and the Canadian junior mining sector in particular is very active with numerous companies all competing for the same investment capital, business opportunities, personnel and other resources necessary to conduct exploration and development. Some of our competitors have far greater assets, which puts the Company at a disadvantage in terms of being able to attract investors, skilled labor, and other resources and not being able to acquire them may mean that the Company will not be able to command the kind of operating margins or market share that it would be able to in the absence of competitors. Moreover, the Company has to expend considerable efforts to compete with other mining companies; such competitive pressures may have a material adverse effect on us.

Stock Market Volatility

Securities of mining companies often experience substantial volatility, due to factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments around the world, and market perceptions of the attractiveness of particular industries. Accordingly, the market price of our securities may not reflect our financial performance or long-term value, and may fluctuate in response to factors beyond our control. There is no assurance that investors will realize any gains on our securities.

Permits and Licenses

Our operations will require licenses and permits from various governmental authorities, which have been applied for and/or will be applied for at the proper time. There can, however, be no assurance that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations of our projects.

Changes in Law

As laws and regulations in Canada evolve, the Company may be negatively affected by certain changes in legislation. The scope of laws applicable to the Company is extensive and include but is not limited to laws regarding mining, environmental protection, securities, employment standards and taxation. Any amendments or enactments of laws and regulations relating to the development, production, marketing and distribution of our products and services will have a significant impact on our finances. The Company may be required to modify our product or service specifications; implement measures to enhance safety, efficacy, or transparency; comply with increased documentation or governance procedures; or pay additional tariffs or taxes. The Company would be facing similar risks with respect to changes in securities laws if our Shares are listed on the Exchange. The cost of compliance with laws and regulations includes not just the actions necessary to comply with the legislation, but also to the expense of understanding and interpreting the legislation.

Our exposure to risk arising from changes in law increases with doing business in other countries. The laws of foreign nations may be very different from those in Canada and sometimes unclear. The Company may encounter difficulties in interpreting such laws and the Company may be less able to anticipate any upcoming changes due to our unfamiliarity with another legal regime. Considerable expense may be incurred to comply with foreign laws and regulations.

SAGE POTASH CORP.
Management Discussion and Analysis
For the period ended March 31, 2022

RISK FACTORS AND UNCERTAINTIES (continued)

Loss of Key Personnel

The Company may not be able to attract or retain employees necessary to carry out certain key functions for our company. Although the Company strive to provide competitive compensation packages to our employees, it may not be enough to recruit the right candidates or keep employees from terminating their employment with the Company at any time. It takes time to find and train replacements for vacated positions, and consultants are not necessarily affordable or available to fill the gap. Any loss of key personnel will force us to reallocate resources in order to recruit and train replacements for the departed employees, and this may cause us to suffer financial losses or impede our growth. If the Company is unable to find suitable candidates for key personnel, the unfilled positions could seriously affect our ability to produce and market our products and services effectively.

Environmental Regulation

Our operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions or various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are becoming more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of future operations. The Company may become subject to liability for pollutions or hazards against which it cannot insure or again which it may elect not to insure where premium costs are disproportionate to our perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Foreign Exchange Risk

The Company intends to sell products and services in other countries, and since the Property is located in the United States, many of our suppliers and contractors will be paid in American dollars. Therefore, the strengthening or weakening of the Canadian dollar versus other currencies will affect the translation of our net revenues generated in these foreign currencies into Canadian dollars, and similarly, the Company may be forced to pay higher prices for certain ingredients that the Company import if the Canadian dollar weakens against the currency of the exporting country.

Litigation Risk

From time to time in the ordinary course of business, the Company may be sued or be involved in various legal proceedings, be it commercial, securities, employment, class action and other claims, or be subject to governmental or regulatory investigations and proceedings. Such matters can be expensive, difficult, time-consuming and unpredictable. Moreover, should the Company be unsuccessful in such legal proceedings, the Company may be compelled to pay monetary damages. Any of the foregoing events may have a material adverse effect on our financial condition and profitability.

SAGE POTASH CORP.
Management Discussion and Analysis
For the period ended March 31, 2022

RISK FACTORS AND UNCERTAINTIES (continued)

No Current Market for Shares

There is currently no market through which the Shares may be sold. Although the Company have applied to list the Shares on the Exchange, the Company may not be successful and accordingly, any holder of Shares may not be able to resell them. Moreover, there can be no assurance that an active trading market will develop for the Shares or, if developed, that such market will be sustained. This may affect the liquidity of the Shares and its pricing in secondary markets.

Uninsurable Risks

The Company may be subject to risks which are uninsurable or against which the Company may opt out of insuring due to the high cost of insurance premiums or other factors. If such risks result in a liability for the Company, payment of the liability will reduce our cash flow and may have a material adverse effect on our financial condition and profitability.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A on March 2, 2023.

SAGE POTASH CORP.

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended December 31, 2022 and the period
from incorporation on November 22, 2021 to March 31, 2022

(Unaudited)

SAGE POTASH CORP.*(An Exploration Stage Company)***CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION****AS AT DECEMBER 31, 2022 AND MARCH 31, 2022**

(Expressed in Canadian Dollars)

(Unaudited)

	Note	December 31, 2022	March 31, 2022 (Audited)
		\$	\$
ASSETS			
Current Assets			
Cash		2,409,185	621,923
Deposits and prepaids		259,816	8,133
GST receivable		30,685	3,869
		2,699,686	633,925
Non-Current Assets			
Mineral property interests	4	1,140,732	278,229
Right-of-use asset	5	71,909	–
TOTAL ASSETS		3,912,327	912,154
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities		285,956	70,356
Current portion of lease liability	5	25,759	–
		311,715	70,356
Current Liabilities			
Lease liability	5	47,749	–
TOTAL LIABILITIES		359,464	70,356
SHAREHOLDERS' EQUITY			
Share capital	7	5,339,885	1,225,500
Contributed surplus	7	1,116,000	–
Warrant reserve	7	51,000	–
Deficit		(2,954,022)	(383,702)
TOTAL SHAREHOLDERS' EQUITY		3,552,863	841,798
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,912,327	912,154

NATURE AND CONTINUANCE OF OPERATIONS 1
SUBSEQUENT EVENTS 10

Approved on behalf of the Board of Directors:

"Peter Hogendoorn"

Peter Hogendoorn, CEO, Director*"William Grossholz"*

William Grossholz, CFO, Director

SAGE POTASH CORP.*(An Exploration Stage Company)***CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE THREE AND NINE-MONTH PERIOD ENDED DECEMBER 31, 2022 AND
THE PERIOD FROM INCORPORATION ON NOVEMBER 22, 2021 to MARCH 31, 2022**

(Expressed in Canadian Dollars)

(Unaudited)

	Note	Nine Months ended December 31, 2022	Three Months ended December 31, 2022	March 31, 2022 (Audited)
\$				
OPERATING EXPENSES				
Stock-based compensation	7	1,116,000	–	–
Consulting	6	646,630	220,716	111,349
Fieldwork and technical reports		401,502	216,797	186,709
Professional fees		174,880	37,157	34,266
Software license		80,089	23,580	–
Travel and promotion		75,839	15,817	42,893
Rent and occupancy		42,648	13,359	5,824
Office and miscellaneous		24,376	12,994	2,661
Exchange fees		19,781	13,026	–
Amortization of right-to-use assets	5	11,598	6,959	–
Lease accretion	5	3,314	1,939	–
Foreign exchange loss (gain)		(410)	(410)	–
Operating loss for the period		(2,596,247)	(561,934)	(383,702)
OTHER INCOME				
Interest income		25,927	18,792	–
Net loss and comprehensive loss for the period		(2,570,320)	(543,142)	(383,702)
Net loss per share, basic and diluted		\$(0.07)	\$(0.01)	\$(0.03)
Weighted average common shares outstanding		38,734,473	48,345,400	13,536,899

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

SAGE POTASH CORP.*(An Exploration Stage Company)***CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2022 AND
THE PERIOD FROM INCORPORATION ON NOVEMBER 22, 2021 to MARCH 31, 2022**

(Expressed in Canadian Dollars)

(Unaudited)

	Shares Issued	Share Capital	Special Warrants	Warrant Reserve	Contributed Surplus	Accumulated Deficit	Total
		\$		\$	\$	\$	\$
Balance, Incorporation on November 22, 2021	–	–	–	–	–	–	–
Shares issued for cash	19,060,000	1,001,000	–	–	–	–	1,001,000
Shares issued for mineral property interests	12,000,000	240,000	–	–	–	–	240,000
Share issue costs	–	(15,500)	–	–	–	–	(15,500)
Net loss	–	–	–	–	–	(383,702)	(383,702)
Balance, March 31, 2022	31,060,000	1,225,500	–	–	–	(383,702)	841,798
Subscriptions received for special warrants	–	–	4,321,350	–	–	–	4,321,350
Conversion of special warrants	17,285,400	4,321,350	(4,321,350)	–	–	–	–
Share issue costs	–	(206,965)	–	–	51,000	–	(155,965)
Stock-based compensation	–	–	–	1,116,000	–	–	1,116,000
Net loss	–	–	–	–	–	(2,570,320)	(2,570,320)
Balance, December 31, 2022	48,345,400	5,339,885	–	1,116,000	51,000	(2,954,022)	3,552,863

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

SAGE POTASH CORP.*(An Exploration Stage Company)***CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS****FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2022 AND****THE PERIOD FROM INCORPORATION ON NOVEMBER 22, 2021 to MARCH 31, 2022**

(Expressed in Canadian Dollars)

(Unaudited)

	Note	December 31, 2022	March 31, 2022 (Audited)
\$			
CASH PROVIDED BY (USED IN):			
OPERATING ACTIVITIES			
Net loss and comprehensive loss		(2,570,320)	(383,702)
Add back non-cash items:			
Stock-based compensation	7	1,116,000	—
Amortization of right-to-use assets	5	11,598	—
Lease accretion	5	3,314	—
Changes in non-cash working capital balances:			
GST receivable		(26,816)	(3,869)
Deposits		(251,683)	(8,133)
Accounts payable and accrued liabilities		215,600	70,356
Cash used in operating activities		(1,502,307)	(325,348)
INVESTING ACTIVITIES			
Mineral property interests	4	(862,503)	(278,229)
Cash used in investing activities		(862,503)	(278,229)
FINANCING ACTIVITIES			
Proceeds from issuance of special warrants, net	7	4,165,385	1,225,500
Repayments of lease liability	5	(13,313)	—
Cash provided by financing activities		4,152,072	1,225,500
Increase in cash		1,787,262	621,923
Cash, beginning of period		621,923	—
Cash, end of period		2,409,185	621,923

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

SAGE POTASH CORP.

(An Exploration Stage Company)

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2022 AND
THE PERIOD FROM INCORPORATION ON NOVEMBER 22, 2021 to MARCH 31, 2022**

(Expressed in Canadian Dollars)

(Unaudited)

1. NATURE AND CONTINUANCE OF OPERATIONS

Sage Potash Corp. was incorporated under the Laws of the Province of British Columbia on November 22, 2021. The address of the Company's corporate office and its principal place of business is #605-899 West Pender Street, Vancouver, British Columbia, Canada.

The Company's principal business activity is the acquisition and development of potash mineral properties.

The Company has never generated profit or positive cash flows from operations. For the nine-month period ended December 31, 2022, the Company reported a net loss of \$2,570,320 (the period from incorporation on November 22, 2021 to March 31, 2022 – \$383,702), cash used in operating activities of \$1,502,307 (the period from incorporation on November 22, 2021 to March 31, 2022 – \$325,348), and an accumulated deficit of \$2,954,022 (March 31, 2022 – \$383,702). These conditions indicate that a material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue its operations as intended are dependent on its ability to obtain necessary financing and raise capital sufficient to cover its development and operating costs.

In early March 2020, there was a global outbreak of coronavirus (COVID-19) that has resulted in changes in global supply and demand of certain products and services. These changes, including a potential economic downturn and any potential resulting direct and indirect negative impact to the Company cannot be determined, but they could have a prospective material impact to the Company's mineral exploration activities, cash flows and liquidity.

These condensed interim consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these consolidated financial statements.

2. BASIS OF PRESENTATION**a) Statement of compliance**

These condensed interim consolidated financial statements are prepared in accordance with International Accounting Standards ("IAS") 34 – Interim financial reporting of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC"). As a result, these condensed interim consolidated financial statements do not include all necessary information required for an annual consolidated financial statement and should be read in conjunction with the consolidated financial statements for the period ended March 31, 2022.

These condensed consolidated interim financial statements were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on March 2, 2023.

b) Measurement basis

The condensed interim consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out in Note 3. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The Company measures the transactions using the currency of the primary economic environment in which it operates in. These condensed interim consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company.

SAGE POTASH CORP.*(An Exploration Stage Company)***NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2022 AND
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(Expressed in Canadian Dollars)

(Unaudited)

2. BASIS OF PRESENTATION (continued)**c) Basis of consolidation**

These condensed interim consolidated financial statements include the accounts on the Company and its wholly owned subsidiary, Sage Potash (USA) Corp. incorporated in the State of Utah, USA.

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

In assessing control, potential voting rights that are currently exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Inter-company transactions, balances and unrealized gains or losses with subsidiaries are eliminated. The financial statements of subsidiaries are prepared using consistent accounting policies with that of the Company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The policies applied in these condensed consolidated interim financial statements are based on IFRS issued and outstanding as of March 2, 2023, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these condensed consolidated interim financial statements as compared with the most recent annual financial statements as at and for the year ended March 31, 2022.

The preparation of these consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions which affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and revenues and expenses for the periods reported. The estimates and underlying assumptions, and critical accounting judgments, are reviewed on an ongoing basis.

4. MINERAL PROPERTY INTERESTS

	December 31, 2022	March 31, 2022
	\$	\$
Balance, opening	278,229	–
Property lease assignment purchase	–	240,000
Property lease staked - SITLA	68,293	–
Private mineral leases	794,210	–
Property exploration permit application	–	38,229
Balance, end of period	1,140,732	278,229

On December 2, 2021, the Company acquired 100% interest in approximately 3,880 acres potash mineral lease in the State of Utah (“SITLA”) in exchange for 12,000,000 common shares. The lease expires on October 31, 2027 (the “Sage Plains Leased Lands”). The lease is subject to a 5% royalty payment to the State of Utah on gross value received, less transportation costs. In addition, the lease has an annual rent of \$2 USD per acre, each due on the anniversary date. The lease is renewable with the State of Utah in the event royalties are paid as per the lease, or in the absence of production, if SITLA determines that the Company is engaged in diligent development of the leased lands.

SAGE POTASH CORP.*(An Exploration Stage Company)***NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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(Expressed in Canadian Dollars)

(Unaudited)

4. MINERAL PROPERTY INTERESTS (continued)

On February 24, 2022, the Company applied for prospecting permits on 58,780 acres in the State of Utah for \$38,229 from the Bureau of Land Management, a department of the federal government of the USA.

On June 21, 2022, the Sage Plains Leased Lands were increased from 3,880 acres to 6,537 acres and the term of the lease was extended to June 21, 2032, pursuant to an amended lease with the State of Utah.

On October 5, 2022, the Company leased an additional 7,400 acres with the State of Utah. The expiry date of the lease is October 4, 2032. The annual terms are the same as the Sage Plains Land Leases.

During the nine-month period ended December 31, 2022, the Company entered into 83 private mineral right lease agreements for additional lands covering 11,540 acres. Each lease is for a period of 3 years with an option to extend for an additional 5 years. The 3-year lease cost is \$30 per acre. The 5-year extension cost is \$100 per acre. The leases will be held indefinitely for production for a 5% royalty.

5. LEASE LIABILITY AND RIGHT OF USE ASSET**(a) Right of use asset**

	December 31, 2022	March 31, 2022
	\$	\$
Balance, beginning of period	—	—
Additions	83,507	—
Depreciation charge for the period	(11,598)	—
Balance, end of period	71,909	—

On August 1, 2022, a lease related to the Vancouver office premises was capitalized under the IFRS 16 leasing standard. The lease expires in July 2025.

(b) Lease liability

	December 31, 2022	March 31, 2022
	\$	\$
Balance, beginning of the period	—	—
Additions	83,507	—
Lease payments	(13,313)	—
Interest	3,314	—
Balance, end of period	73,508	—
Current portion	25,759	—
Balance, end of period, non-current portion	47,749	—

When measuring the lease liability, the Company discounted lease payments using its incremental borrowing rate of 10%.

6. RELATED PARTY TRANSACTIONS AND BALANCES

During the nine-month period ending December 31, 2022, the Company incurred the following related party transactions:

- (i) The Company has identified its directors and executive officers as its key management personnel. No post-employment benefits, other long-term benefits and termination benefits were made during the nine months ended December 31, 2022 and the period from incorporation on November 22, 2021 to March 31, 2022.
- (ii) The Company incurred consulting fees and salaries in the amount of \$157,500 to officers and directors of the Company (March 31, 2022 – \$61,000).
- (iii) The Company incurred stock-based compensation in the amount of \$733,000 to officers and directors of the Company (March 31, 2022 – \$nil).

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(Expressed in Canadian Dollars)

(Unaudited)

7. SHARE CAPITAL

(a) Authorized Share Capital

The Company is authorized to issue an unlimited number of common shares without par value.

(b) Issued and Outstanding Common Shares

	Number of Common Shares	Amount \$
Balance, incorporation on November 22, 2021	–	–
Issued for property at \$0.02 per share (i)	12,000,000	240,000
Issued for cash at \$0.02 per share (ii)	9,000,000	180,000
Issued for cash at \$0.05 per share (iii)	3,700,000	185,000
Issued for cash at \$0.10 per share (iv)	6,360,000	636,000
Share issue costs (v)	–	(15,500)
Balance, March 31, 2022	31,060,000	1,225,500
Issued for cash at \$0.25 per share (vi)	17,285,400	4,321,350
Share issue costs (vii)	–	(206,965)
Balance, December 31, 2022	48,345,400	5,339,885

(i) On January 25, 2022, the Company issued 12,000,000 common shares for mineral rights leases at a deemed price of \$0.02 per share for deemed proceeds of \$240,000.

(ii) On December 8, 2021, the Company issued 3,000,000 common shares for gross proceeds of \$60,000, and on January 24, 2022, the Company issued 6,000,000 common shares for gross proceeds of \$120,000.

(iii) On January 26, 2022, the Company issued 2,000,000 common shares for gross proceeds of \$100,000, and on February 28, 2022, the Company issued 1,700,000 common shares for gross proceeds of \$85,000.

(iv) On March 21, 2022, the Company issued 3,100,000 common shares for gross proceeds of \$310,000, and on March 25, 2022, the Company issued 3,260,000 common shares for gross proceeds of \$326,000.

(v) During the period from incorporation on November 22, 2021 to March 31, 2022 the Company incurred share issue costs of \$15,500, comprised of cash.

(vi) During the nine months ended December 31, 2022, the Company issued 17,285,400 special warrants at a price of \$0.25 per special warrant for gross proceeds of \$4,321,350.

(vii) On August 22, 2022, 7,254,800 special warrants automatically converted to 7,254,800 common shares with no additional consideration.

On August 27, 2022, 6,271,000 special warrants automatically converted to 6,271,000 common shares with no additional consideration.

On September 13, 2022, 475,200 special warrants automatically converted to 475,200 common shares with no additional consideration.

On September 27, 2022, 560,000 special warrants automatically converted to 560,000 common shares with no additional consideration.

On October 1, 2022, 2,724,400 special warrants automatically converted to 2,724,400 common shares with no additional consideration.

During the nine months ended December 31, 2022, the Company incurred share issue costs of \$155,965 cash and the issuance of 501,360 broker warrants related to the special warrants. The broker warrants have an exercise price of \$0.25 with one year expiry. The fair value was calculated as \$51,000 using the Black Scholes pricing model using the following assumptions:

Share price on grant date	\$0.25
Expected life (years)	1
Interest rate	0.74%
Volatility	106%
Dividend yield	0.00%

SAGE POTASH CORP.*(An Exploration Stage Company)***NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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7. SHARE CAPITAL (continued)

(c) Stock Options

The Company has a stock option plan (the "Plan") under which it is authorized to grant options to its directors, officers, employees, management companies and consultants enabling them to acquire up to 20% of the issued and outstanding shares of the Company. From the date that the Shares are listed on a stock exchange, the ESOP will become a "rolling" 15% stock option plan. Under the Plan, the exercise price of options granted is determined by the Board of Directors, provided that the exercise price is not less than the price permitted by an exchange or a quotation system on which the Company's shares may be listed or quoted for trading. The term of any options granted under the Plan is fixed by the Board of Directors and may not exceed ten years from the date of grant. Vesting, if any, and other terms and conditions relating to such options shall be determined by the Board of Directors of the Company. Any options granted pursuant to the Plan will terminate generally within ninety days of the option holder ceasing to act as a director, officer, employees, or consultant.

On July 4, 2022, the Company granted 6,700,000 options. The stock options have an exercise price of \$0.25 and expire 3 years from the date of grant. The options are fully vested on the date of grant. The fair value was calculated as \$1,116,000 using the Black Scholes pricing model using the assumptions listed below.

	July 4, 2022
Share price on grant date	\$0.25
Expected life (years)	3
Interest rate	0.74%
Volatility	111%
Dividend yield	0.00%

As at December 31, 2022, the following stock options are outstanding:

	Options	Weighted average exercise price	Weighted average remaining contractual life (years)
Opening, March 31 2022	—	—	—
Granted July 4, 2022	6,700,000	0.25	2.51
Closing, December 31, 2022	6,700,000	0.25	2.51

(d) Warrants

The Company issued 501,360 broker warrants in connection with the special warrants financing. Each warrant is exercisable to acquire one common share at \$0.25 per share for a period of 1 year, expiring between April 21, 2023 to May 31, 2023.

(e) Shares held in Escrow

The Company has no common shares held in escrow.

8. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern (see Note 1). The Company does not have any externally imposed capital requirements to which it is subject.

As at December 31, 2022, the Company had capital resources consisting of all components of shareholders' equity. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares.

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(Unaudited)

9. FINANCIAL INSTRUMENTS

Fair values

The Company's financial instruments include cash, accounts payable and accrued liabilities. The carrying amounts of cash, accounts payable and accrued liabilities are a reasonable estimate of their fair values because of their current nature.

The Company classifies its fair value measurements in accordance with the three-level fair value hierarchy as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices), and

Level 3 – Inputs that are not based on observable market data.

The following table sets forth the Company's financial assets measured at fair value on a recurring basis by level within the fair value hierarchy as follows:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at December 31, 2022:				
Cash	2,409,185	–	–	2,409,185

Financial risk management objectives and policies

The risks associated with financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*

The Company's expenses are denominated in Canadian Dollars. The Company's corporate office is based in Canada.

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term. The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) *Credit risk*

Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk on cash, the Company places the instrument with a chartered financial institution.

(iv) *Liquidity risk*

In the management of liquidity risk, the Company maintains a balance between continuity of funding and exploration activity. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

At December 31, 2022, the contractual maturities of the Company's obligations are as follows:

	Carrying Amount	Contractual Cash Flows	Less than 1 Year	1-2 Years
Accounts payable and accrued liabilities	285,956	285,956	285,956	–
	285,956	285,956	285,956	–

SAGE POTASH CORP.

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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(Expressed in Canadian Dollars)

(Unaudited)

10. SUBSEQUENT EVENT

- a) On January 6, 2023, the Company granted 600,000 options to an officer of the Company. The stock options have an exercise price of \$0.25 and expire 3 years from the date of grant. The options vested immediately on the date of grant.
- b) On February 1, 2023, a total of 600,000 options were exercised for proceeds of \$150,000.
- c) On February 6, 2023, the Company granted 2,900,000 options to certain officers and consultants of the Company. The stock options have an exercise price of \$0.25 and expire 3 years from the date of grant. The options vest on the following dates:
 - (i) On date of grant 100,000
 - (ii) 6 months after date of grant 700,000
 - (iii) 12 months after date of grant 700,000
 - (iv) 18 months after date of grant 700,000
 - (v) 24 months after date of grant 700,000
- d) Subsequent to December 31, 2022, the Company entered into 1 additional private mineral right lease agreement for additional lands covering 40 acres. The lease is for a period of 3 years with an option to extend for an additional 5 years. The 3-year lease cost is \$30 per acre. The 5-year extension cost is \$100 per acre. The lease will be held indefinitely for production for a 5% royalty.

SAGE POTASH CORP.
Management Discussion and Analysis
For the period ended December 31, 2022

DISCLAIMER FOR FORWARD-LOOKING INFORMATION

Certain statements in this report are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of December 31, 2022. These assumptions, which include, management's current expectations, estimates and assumptions about the global economic environment may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) inability to locate and identify potential business acquisitions, (3) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (4) other factors beyond our control. There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. Unless otherwise required by applicable securities laws, the Issuer disclaims any obligation to update any forward-looking statements, whether as a result of new events, circumstances and information, future events or results or otherwise. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below.

1.1 – Date and Basis of Discussion & Analysis

This management discussion and analysis ("MD&A") is dated as of March 2, 2023 and should be read in conjunction with the unaudited consolidated financial statements of Sage Potash Corp. for the nine-months ended December 31, 2022 ("Financial Statements"). The Financial Statements are prepared in compliance with International Financial Reporting Standard 34, Interim Financial Reporting ("IAS 34"). Accordingly, certain information and footnote disclosure normally included in annual consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), have been omitted or condensed. Unless expressly stated otherwise, all financial information is presented in Canadian dollars.

1.2 – Overall Performance

Nature of Business

Sage Potash Corp. (the "Company" or "Sage Potash") was incorporated under the Laws of the Province of British Columbia on November 22, 2021. The address of the Company's corporate office and its principal place of business is #605-889 West Pender Street, Vancouver, British Columbia, Canada. The Company's registered and records office address is 2800 Park Place, 666 Burrard Street, Vancouver, British Columbia, Canada. As of December 31, 2022, the Company's principal business activity was mineral exploration.

The Company incorporated a wholly owned subsidiary, Sage Potash (USA) Corp. in the State of Utah on December 2, 2021.

SAGE POTASH CORP.
Management Discussion and Analysis
For the period ended December 31, 2022

1.2 – Overall Performance (continued) Nature of Business (continued)

The Company is in the business of mineral exploration and our objective is to locate and, if warranted, develop economic mineral properties. The Company will focus initially on the exploration and development of the property rights acquired pursuant to the Assignment Agreement described in History, below, but will consider other opportunities to acquire and explore mining claims as they arise.

History

Since incorporation, the Company has taken the following steps to develop our business: 1) identified and acquired a mineral property with sufficient merit to warrant exploration; 2) completed an exploration program on the Property, and commissioned a technical report for further work; 3) recruited directors and officers with the skills required to operate a publicly listed mining company; 4) engaged professionals to assist with legal compliance, auditing and other administrative activities; 5) raised \$5,322,350 through private placements; 6) entered additional mineral leases in the area of interest; and 7) applied to list the Shares on the applied to list the Shares on the TSX Venture Exchange (the "Exchange").

Property Acquisition

On December 15, 2021, the Company entered into an arm's length assignment agreement (the "Assignment Agreement") with O. Jay Gatten under which Mr. Gatten assigned the mineral lease to the Company for consideration of 12,000,000 Shares.

The mineral lease provides that the lessor, the State of Utah, shall receive a 5% royalty on the gross value of products produced from the Property less transportation costs. The mineral lease has an annual rent of \$2 USD per acre plus an annual \$5,000 USD minimum royalty, each due on the anniversary date.

Under an amended and restated lease with the School and Institutional Trust Lands Administration on behalf of the State of Utah (the "Amended Lease"), with an effective date of June 21, 2022, the property was enlarged in size from 3,880 acres to 6,537.51 acres (2,645.64 hectares). The basic terms of the mineral lease stayed the same, except that the \$5,000 USD minimum royalty was terminated.

On October 5, 2022, the Company entered into another separate lease with the School and Institutional Trust Lands Administration on behalf of the State of Utah encompassing 7,400 acres. The basic terms of the mineral lease are the same as the Amended Lease.

Prior to the three months ended December 31, 2022, the Company entered into 73 individual private mineral rights leases encompassing approximately 10,667 net mineral acres.

During the three months ended December 31, 2022, the Company entered into 10 additional individual private mineral rights leases encompassing approximately 873 net mineral acres.

On February 24, 2022, the Company applied for prospecting permits on 58,780 acres in the State of Utah from the Bureau of Land Management, a department of the federal government of the USA. The application fee was \$38,229.

SAGE POTASH CORP.
Management Discussion and Analysis
For the period ended December 31, 2022

1.2 – Overall Performance (continued)

History

Financing (continued)

During the period from incorporation on November 22, 2021 to March 31, 2022, the Company issued 12,000,000 common shares at a deemed value of \$240,000, and issued 19,060,000 common shares for gross proceeds of \$1,001,000. The Company incurred share issue costs of \$15,500, comprised of cash related to these issuances.

On April 21, 2022, we completed a non-brokered private placement of 7,254,800 Special Warrants at a price of \$0.25 per Special Warrant for gross proceeds of \$1,813,700. The Special Warrants automatically converted to 7,254,800 common shares on August 21, 2022 with no additional consideration.

On April 26, 2022, we completed a non-brokered private placement of 6,271,000 Special Warrants at a price of \$0.25 per Special Warrant for gross proceeds of \$1,567,750. The Special Warrants automatically converted to 6,271,000 common shares on August 26, 2022 with no additional consideration.

On May 13, 2022, we completed a non-brokered private placement of 475,200 Special Warrants at a price of \$0.25 per Special Warrant for gross proceeds of \$118,800. The Special Warrants automatically converted to 475,200 common shares on September 13, 2022 with no additional consideration.

On May 27, 2022, we completed a non-brokered private placement of 560,000 Special Warrants at a price of \$0.25 per Special Warrant for gross proceeds of \$140,000. The Special Warrants automatically converted to 560,000 common shares on September 27, 2022 with no additional consideration.

On May 31, 2022, we completed a non-brokered private placement of 2,724,400 Special Warrants at a price of \$0.25 per Special Warrant for gross proceeds of \$681,100. The Special Warrants automatically converted to 2,724,400 common shares on October 1, 2022 with no additional consideration.

During the nine-month period ended December 31, 2022, the Company incurred share issue costs of \$155,965 cash and the issuance of 501,360 broker warrants related to the special warrants. The broker warrants have an exercise price of \$0.25 expiring on May 31, 2023. The fair value was calculated as \$51,000 using the Black Scholes pricing model

At December 31, 2022, the Company had not yet achieved profitable operations, had accumulated a deficit of \$2,954,022 (March 31, 2022 – \$383,702) and had working capital of \$2,387,972, (March 31, 2022 – \$571,569) consisting primarily of cash, which may not be sufficient to sustain operations over the next twelve months, and the Company expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. However, it is expected that these funds are sufficient to complete its business as discussed in "Financing" below. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and to identify, evaluate and negotiate potential business acquisitions or participation agreements.

1.3 – Selected Annual Information – NA

SAGE POTASH CORP.
Management Discussion and Analysis
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1.4 – Results of Operations

Operations during the three-months and nine-months ended December 31, 2022, were primarily related to obtaining the necessary financing for continuing the identification and evaluation of future potential projects as described above. There were no investor relations arrangements entered during the three-months or nine-months ended December 31, 2022. There were no legal proceedings, contingent liabilities, and defaults under debt or other contractual obligations, breach of any laws or special resolutions during the three-months or nine-months ended December 31, 2022.

During the three-months, nine-months ended December 31, 2022 and the initial period ended March 31, 2022, the Company incurred the following operating expenses. There were no other comparative periods:

	Nine months to December 31, 2022	Three months to December 31, 2022	November 22, 2021 to March 31, 2022
Stock-based compensation	1,116,000	nil	nil
Consultants	646,630	220,716	111,349
Fieldwork and reports	401,502	216,797	186,709
Professional fees	174,880	37,157	34,266
Software License	80,089	23,580	nil
Travel and promotion	75,839	15,817	42,893
Rent and Occupancy	42,648	13,359	5,824
Office and Miscellaneous	24,376	12,994	2,661
Exchange Fees	19,781	13,026	nil
Depreciation	11,598	6,959	nil
Lease Accretion	3,314	1,939	nil
Interest income	(25,927)	(18,792)	Nil
Foreign exchange (gain)	(410)	(410)	nil
	<u>2,570,320</u>	<u>543,142</u>	<u>383,702</u>

Stock-based compensation (“SBC”) relates to stock options issued. On July 4, 2022, the Company granted 6,700,000 options to directors, officers and consultants. The CEO and CFO were granted 1,700,000 and 900,000 options respectively. Each director was granted 600,000 options. The remainder were issued to key consultants. The stock options have an exercise price of \$0.25 and expire 3 years from the date of grant. The options are fully vested on the date of grant. The fair value was calculated as \$1,116,000 using the Black Scholes pricing model. The SBC to officers and directors is disclosed in section 1.8 below.

Consultants’ fees were \$646,630 and \$220,716 during the nine-month and three-month periods ended December 31, 2022 and \$111,349 during the initial period ended March 31, 2022.

The CEO received \$90,000 and \$30,000 during the nine-month and three-month periods ended December 31, 2022 and \$40,000 during the initial period ended March 31, 2022. The CFO received \$67,500 and \$22,500 during the nine-month and three-month periods ended December 31, 2022 and \$21,000 during the initial period ended March 31, 2022.

The Company engaged a senior industry executive in March 2022 to assist the company in planning, surface processing, distribution partnerships, requests for proposals for equipment vendors and suppliers and regional industry partnerships. The consultant has overseen numerous potash, phosphate and nitrogen projects to production. The consultant received \$120,026 and \$40,665 during the nine-month and three-month periods ended December 31, 2022.

The Company engaged a senior industry geologist to provide technical geological oversight and planning of acquisition and permitting on the leased lands. The consultant received \$78,438 and \$26,558 during the nine-month and three-month periods ended December 31, 2022.

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1.4 – Results of Operations (continued)

The Company engaged a consultant to serve as the company's private mineral lease administrator. The Company has 83 private mineral leases as at December 31, 2022 and expects to add more leases in the next year. The consultant is our liaison between land agents, private mineral lease owners and surface land holders for securing and registering leases with the county recording office, building and maintaining essential relationships with these mineral rights and landowners for land access for permitting, surveying, drilling access and site surface preparation. The consultant received \$51,676 and \$32,267 during the nine-month and three-month periods ended December 31, 2022.

The Company engaged a consultant to provide mapping, GPS overlay software and permitting services, and land portfolio management. The consultant received \$45,870 and \$20,329 during the nine-month and three-month periods ended December 31, 2022.

The remainder of the fees were to consultants and administrative staff assisting in land assembly and managing the engineering consultants to assemble the project planning. The total consulting fees has been consistent on a quarter-by-quarter basis during the nine-months ended December 31, 2022.

Fieldwork and reports relate to exploration and engineering on the mineral lease properties, as well as the 43-101 technical reports. The exploration and engineering related to solution testing, project engineering, budgeting and exploration work. The costs were approximately \$340,000 and \$175,000 during the nine-month and three-month periods ended December 31, 2022 and \$167,000 during the initial period ended March 31, 2022. The 43-101 technical reports were approximately \$60,000 and \$40,000 during the nine-month and three-month periods ended December 31, 2022 and \$20,000 during the initial period ended March 31, 2022. There was additional engineering work in the three-month period ended December 31, 2022 related to preparation for a grant application.

Professional fees relate to legal, audit and accounting fees for the filing application. The legal fees were \$159,880 and \$32,157 during the nine-month and three-month periods ended December 31, 2022 and \$26,266 during the initial period ended March 31, 2022. The audit and accounting fees were \$15,000 and \$5,000 during the nine-month and three-month periods ended December 31, 2022 and \$8,000 during the initial period ended March 31, 2022. The legal fees are expected to decrease significantly, and audit fees are expected to increase moderately in the next fiscal year.

Software license relates to land management software installation, training and licensing. The total costs were \$80,089 and \$23,580 during the nine-month and three-month periods ended December 31, 2022 and \$nil during the initial period ended March 31, 2022. The installation and training were a one-time cost, and the monthly licensing fee will continue at approximately \$9,000 per quarter for the next year.

The total rental costs were \$42,648 and \$13,359 during the nine-month and three-month periods ended December 31, 2022 and \$5,824 during the initial period ended March 31, 2022. The Company was operating in a month-to-month leased premise from date of incorporation until July 31, 2022. The Company entered a 3-year lease for the current Vancouver office premises effective August 1, 2022 resulting in the Right-of-Use asset which is accounted for under IFRS 16. Depreciation and lease accretion relate to the Right-of-Use asset.

Exchange fees relate to the listing application. These fees are not expected to continue into the next fiscal year; however, ongoing listing expenses are expected in future years.

Interest income was related to subscription funds on hand.

The remainder of the expenses are consistent on a quarter-by-quarter basis.

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1.5 – Summary of Quarterly Results (Unaudited)

As at	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22
	\$	\$	\$	\$
Cash	2,409,185	3,082,626	4,109,050	621,923
Other Current Assets	290,501	223,087	331,995	12,002
Right of Use Asset	71,909	78,868	-	-
Mineral Property Interests	1,140,732	1,041,111	295,412	278,229
Total Assets	3,912,327	4,425,692	4,736,457	912,154
Current Liabilities	285,956	250,130	94,054	70,356
Lease Liability	73,508	79,557	-	-
Special Warrants	-	681,100	4,114,385	-
Share Capital	5,339,885	4,658,785	1,225,500	1,225,500
Contributed Surplus and Reserves	1,167,000	1,167,000	51,000	-
Deficit	(2,954,022)	(2,410,880)	(748,482)	(383,702)
Total Liabilities and Shareholders' Equity	3,912,327	4,425,692	4,736,457	912,154
Quarters ended	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22
Revenue	-	-	-	-
Operating Expenses	543,142	1,662,398	364,780	383,702
Loss and Comprehensive Loss for Period	543,142	1,662,398	364,780	383,702
Basic and diluted loss per share	(0.01)	(0.05)	(0.01)	(0.03)
Weighted average number of common shares outstanding	48,345,400	36,559,017	31,060,000	13,606,667

* Denotes a loss of less than \$0.01 per share.

During the period from incorporation on November 22, 2021 to March 31, 2022, the Company acquired 100% interest in approximately 3,880 acres potash mineral lease in the State of Utah in exchange for 12,000,000 common shares. On June 21, 2022, the leased lands were increased from 3,880 acres to 6,537 acres and the term of the lease was extended to June 21, 2032, pursuant to an amended lease with the State of Utah. The lease is subject to a 5% royalty payment to the State of Utah on gross value received, less transportation costs. The royalty carries a minimum payment of \$2 per acre.

During the three-month period ended December 31, 2022, the Company leased an additional 7,400 acres potash mineral lease directly with the State of Utah on the same terms as the amended lease.

On February 24, 2022, the Company applied for prospecting permits on 58,780 acres in the State of Utah for \$38,229 from the Bureau of Land Management, a department of the federal government of the USA.

During period ended December 31, 2022, the Company issued 17,285,400 Special Warrants for gross proceeds of \$4,321,350. Prior to the three-month period ended December 31, 2022, 14,561,000 Special Warrants automatically converted to 14,561,000 common shares with no additional consideration. During the three-month period ended December 31, 2022, 2,724,400 Special Warrants automatically converted to 2,724,400 common shares with no additional consideration. The Company incurred share issue costs of \$206,965, comprised of \$155,965 cash and the Company issued 501,360 broker warrants related to the special warrants with a fair value calculated as \$51,000 using the Black Scholes pricing model. The warrants have an exercise price of \$0.25 expiring on May 31, 2023.

Operating expenses include \$1,116,000 stock-based compensation in the three-month period ended September 30, 2022. The remaining costs were primarily fieldwork and technical reports on the leased lands and consulting and legal fees. These costs are expected to increase in the next 12 months as the project advances. Software and professional fees are expected to decrease in the next 12 months.

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1.6 – Liquidity and Capital Resources

The Company is exploring mineral resource properties and therefore has incurred losses and negative cash flows from operations. The Company's sole source of funding has been the issuance of common shares for cash, through private placement. The Company's ability to raise cash depends on various capital market conditions. There is no assurance that the Company will be able to obtain any additional financing on terms acceptable to the Company. The quantity of funds to be raised and the terms of any equity financing that may be undertaken will be negotiated by management as opportunities to raise funds arise. Actual funding requirements may vary from those planned due to a number of factors, including results of mineral exploration and evaluation of new business opportunities.

There can be no certainty that the Company's existing cash balances, or that the proceeds from the issuance of its common shares, will provide sufficient funds for all of the Company's cash requirements. Should the need arise, the Company may pursue other financing options or rely on joint venture partners to supply some of funds required to evaluate any acquisitions. There is no assurance that the Company will be successful in obtaining the funds it may require to sustain operations or that the terms of any financing obtained will be acceptable.

The Company's business premises are currently located at 605-889 West Pender Street, Vancouver, British Columbia. As at December 31, 2022, the Company had cash and cash equivalents on hand of \$2,409,185 (March 31, 2022 – \$621,923).

During the nine-months ended December 31, 2022, cash used in operating activities was \$1,502,307, (March 31, 2022 – \$325,348), cash used in investing activities was \$862,503, (March 31, 2022 – \$278,229), cash provided by financing activities was \$4,152,073 (March 31, 2022 – \$1,225,500). The increase in cash used in operating activities in the nine-month period ended December 31, 2022 is primarily related to deposits on leased land acquisition, fieldwork and technical reports, consulting fees and legal fees related to the Sage Plains property. The cash used in investing activities in December 31, 2022 is related to the acquisition of additional leased land contiguous to the Sage Plains property rights and surrounding property. The cash provided by financing activities during the nine-months ended December 31, 2022 was related to proceeds received from special warrants to fund future operations. The special warrants automatically converted to common shares.

Shareholder's equity as at December 31, 2022 was \$3,552,863 (March 31, 2022 – \$849,798). The Company will need to raise additional capital to maintain operations at the current level. Although the Company has been successful in the past in raising the necessary funding to continue operations, there can be no certainty it will be able to do so in the future.

1.7 – Off Balance Sheet Arrangements

As at December 31, 2022, there were no off-balance sheet arrangements to which the Company was committed.

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1.8 – Transactions with Related Parties

The Company had the following balances and transactions with executive officers or companies controlled by these officers for the nine-months ended December 31, 2022, and the period from incorporation on November 22, 2021 to March 31, 2022:

	December 31, 2022	March 31, 2022
Transactions:		
Consulting Fees		
Fees paid to Peter Hogendoorn, CEO	\$ 90,000	\$ 40,000
Fees paid to William Grossholz, CFO	\$ 67,500	\$ 21,000
Stock-based Compensation		
Stock based compensation to Peter Hogendoorn, CEO	\$383,000	Nil
Stock based compensation to William Grossholz, CFO	\$150,000	Nil
Stock based compensation to Matthew Lechtzier, director	\$100,000	Nil
Stock based compensation to Gordon Ellis, director	\$100,000	Nil
Balances:		
Accounts Payable:	Nil	Nil

2.0 – Proposed Transactions

On June 17, 2022, the Company entered into an arm’s length lease acquisition agreement (the “Lease Acquisition Agreement”) under which the Company engaged Paradox Group, LLC, an independent agent, to obtain potash and other saline mineral rights to lands contiguous to the Property. If successful, for each mineral acre being leased the Company will pay \$30 to the lessor and \$25 to the independent agent, and once production commences on the leased lands, the Company will pay a 5% royalty to the lessor and 1.5% royalty to the independent agent. The leases will provide for a 3-year exploration term and will include a 5-year extension option to the Company for an additional \$100 per mineral acre. The royalty shall be subject to applicable production taxes but shall be free and clear of any and all costs and expenses of exploration or mining. As of December 31, 2022, the Company has closed on 83 leases which added approximately 11,540 Net Mineral Acres to the Property for costs of \$794,210.

The Company has no other proposed transactions.

2.1 – Critical Accounting Estimates

The Company has outlined the basis of its critical accounting estimates in Note 3 of the March 31, 2022 Financial Statements.

2.2 – Changes in Accounting Policies – International Financial Reporting Standards (“IFRS”)

Future Changes in Accounting Policies

New accounting standards issued but not yet effective:

During the nine-months ended December 31, 2022, the Company evaluated or adopted certain new accounting standards and pronouncements, none of which had a material impact on the Company’s consolidated financial statements.

There are no other standards or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

The Company has initially assessed that there will be no material reporting changes as a result of adopting the new standards, however, there may be enhanced disclosure requirements.

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2.3 – Financial Instruments and Other Instruments

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

- (i) *Currency risk*
The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.
- (ii) *Interest rate risk*
The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term. The Company has not entered into any derivative instruments to manage interest rate fluctuations.
- (iii) *Credit risk*
Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk on cash the Company places the instrument with financial institution.
- (iv) *Liquidity risk*
In the management of liquidity risk, the Company maintains a balance between continuity of funding and exploration activity. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

2.4 – Other MD&A Requirements

Share Capital

The authorized share capital consists of an unlimited number of common shares without par value.

As at December 31, 2022, there were 48,345,400 common shares outstanding and on March 2, 2023, there were 48,945,400 common shares outstanding.

As at December 31, 2022 and March 2, 2023, there were no special warrants outstanding.

As at December 31, 2022, there were 6,700,000 options outstanding and on March 2, 2023, there were 9,600,000 options outstanding.

As at December 31, 2022 and March 2, 2023, there were 501,360 broker warrants outstanding in relation to the issuance of special warrants.

RISK FACTORS AND UNCERTAINTIES

The Company is pursuing the evaluation of a potash business and other business opportunities. Due to the nature of the Company's business and the present stage of its activities, many risk factors will apply. Prospective investors should carefully consider all information, including the risk factors set forth below, which are not all the risks and uncertainties that the Company may face. Additional risks and uncertainties that the Company are unaware of, or that the Company currently deem not to be material, may also become important factors that affect us. If any such risks actually occur, our business, financial condition or results of operations could be materially adversely affected, with the result that the trading price of the Shares could decline and investors could lose all or part of their investment. The negative effect of these risks, if any, on the Company's future business activities is unknown to the Company.

Current Negative Cash Flow

The Company has negative cash flow from operations in its most recently completed financial year. Any funds raised may not be sufficient to pay for all of our activities, and the Company may require additional financing to meet such requirement. There can be no assurance that the Company will be able secure financing on acceptable terms or raise any funds at all. Any failure to obtain required financing may jeopardize the ability of the Company to remain as a "going concern" or lead to a material adverse effect on our operations, liquidity and financial condition.

Limited Operating History

The Company has a limited operating history, and no revenues. As such, the Company is subject to the many risks common to early-stage enterprises such as limited access to capital, personnel, and other resources, as well as a lack of track record to base future performance. There is no assurance that our business will be successful or profitable.

Speculative Nature of Mineral Exploration and Development

The exploration and development of mineral properties are highly speculative activities and are subject to significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. Very few mineral exploration projects actually become producing mines. Substantial expenditures are needed to establish a viable mine, as it requires a lengthy process to explore the property to determine its geological features; ascertain the potential mineral deposits; investigate the economic feasibility of extracting the minerals; and to develop the facilities and infrastructure necessary for production. No assurance can be given that our mineral properties will ultimately have a body of commercial ore, either in sufficient quantities or with grades and appropriate geological structures to justify development. Moreover, until the Company enters into commercial production, no revenues will be generated from our mineral properties.

During the lengthy process of exploration and development, the availability of capital will be affected by a wide range of factors, many beyond our control. Funding will be affected by mineral prices, socio-economic and geopolitical changes, financial market conditions, government regulation, technological developments which may affect demand for a particular mineral, amongst other things. Any inability to obtain the necessary capital to explore or develop a project may result in delays or even a complete cessation of operations. Finally, notwithstanding the availability of capital, a mineral project may ultimately prove unprofitable due to timing, as mineral prices may be too low at the point of development or production.

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RISK FACTORS AND UNCERTAINTIES (continued)

Uncertainty of Potash Prices

The economic viability of our operations and the value of our securities depends significantly on commodity prices. Potash prices fluctuate in response to the global supply and demand for potash, which in turn are affected by unpredictable economic and geo-political conditions. Demand for potash is driven by the global food supply system which creates the need for crop nutrients. The factors which affect the global food supply system are too numerous to list but include considerations such as economic stability, population growth, changes in the agricultural industry, changing dietary habits and regulatory requirements. Lack of access to credit, high interest rates, trade disputes, tariffs and other restrictions may lead potash purchasers to curtail their consumption, thus lowering demand. Innovations such as fertilizer substitutes or seeds which require less nutrients may also reduce demand.

The supply of potash is affected by the capacity of existing producers, agricultural productivity, climate and weather conditions, raw material costs and availability, trade policies, interest and foreign exchange rates, new entrants to the industry, amongst other things. Geo-political developments play an important role in the supply of potash as the top producers are concentrated in a few countries. Russia and Belarus, being the second and third largest sources of potash respectively, are currently under trade sanctions due to the Russia-Ukraine conflict. The disruption to the potash supply chain has led to a rise in potash prices, but it is entirely unpredictable how long the war in Ukraine will last and how a prolonged conflict will affect potash supply. There is no assurance that potash prices will stay at its current levels.

Cyclical Nature of Potash Industry

The potash industry tends to be cyclical. Periods of high demand lead to expansion of existing mines, increased capacity utilization and investment in new projects. Such growth continues until the market is oversaturated, when then results in declining prices and profitability and ultimately a reversal in capacity utilization, until the decrease in production leads to supply shortages and a revival of demand. The cyclical nature of the industry affects our ability to attract capital and to sustain operations during periods of low demand, which could have a material adverse effect on our financial results and profitability.

Title Risk and Overlapping Leases

Although the Company has made every effort to ensure that legal title to our mineral properties is secure, it is possible that title may be subject to prior unregistered agreements of transfer and other undetected defects. Any impairment or defect in the Company's title to our mineral properties may adversely affect our business and financial condition as the Company would not be enforce certain rights over our mineral claims or be constrained in our ability to conduct work on our properties.

As discussed in the Technical Report, the Property consists of mineral leases from the State of Utah which allows the Company certain rights to the surface and subsurface lands for the purposes of mineral exploration and development. The land parcels comprising the Property is also leased by Valence Resources, LLC but for the purposes of exploring and developing oil, natural gas, associated hydrocarbons and helium. The Company is negotiating a co-development agreement with Valence Resources, LLC. Absent such an agreement, the overlapping leases may lead to disputes with respect to surface and subsurface rights, and access to the Property in general, all of which could significantly hinder our ability to conduct activities on the Property.

RISK FACTORS AND UNCERTAINTIES (continued)

Inability to Raise Capital

The Company will require significant capital to achieve our business objectives, and there is no assurance that the Company will be able to raise the necessary funds to do so or be able to secure financing on favorable terms. Our ability to raise money depends on the state of capital markets, our attractiveness as a business compared to our competitors, the amount of funding that the Company is seeking, whether our shares are listed on a stock exchange at the time and our ability to find financiers willing and able to provide such financing. Some of these variables are beyond our control. If the Company fail to raise the required amount of capital at a given time, the Company may be forced to discontinue certain products or operations, reduce or forego sales and marketing activities, and/or cut back on staff. Furthermore, not procuring sufficient capital may place our business as a going concern into jeopardy.

Even if the Company were able to raise the requisite amount of money when needed, such financings may have undesirable effects. If the Company were to raise money through equity financings, our shareholders' ownership interest will be diluted, and the terms of the equity securities may include liquidation or other preferences that may adversely affect our shareholders' rights. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If the Company raises additional capital through government or other third-party funding, marketing and distribution arrangements or other collaborations, strategic alliances or licensing arrangements with third parties, the Company may have to relinquish valuable rights to our products, future revenue streams, research programs or to grant licenses on terms that may not be favorable.

Inaccurate Estimates of Mineral Resources

The mineral resource estimates the Company publishes from time to time with respect to our properties are estimates only and no assurance can be given that any particular level of recovery of minerals will in fact be realized or that an identified resource will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations, inaccurate or incorrect geologic, metallurgical or engineering work, and work interruptions, among other things. Short-term factors, such as the need for orderly development of deposits or the processing of new or different grades, may have an adverse effect on mining operations or the results of operations. There can be no assurance that minerals recovered in small-scale laboratory tests will be duplicated in large-scale tests under on-site conditions or in production scale operations. Material changes in resources, grades, stripping ratios or recovery rates may affect the economic viability of projects. The estimated resources described herein should not be interpreted as assurances of mine life or of the profitability of future operations. The Company has engaged expert independent technical consultants to advise it with respect to mineral resources and project engineering, among other things. The Company believes that those experts are competent and that they have carried out their work in accordance with all internationally recognized industry standards. However, if the work conducted by those experts is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays and increased costs in developing our properties.

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RISK FACTORS AND UNCERTAINTIES (continued)

Inaccurate Forecasts

The Company cannot forecast our revenues and expenses with accuracy, due to the fact that predictions are inherently difficult to make. Many factors may affect the actual revenues to be earned, including but not limited to the terms of the agreement that the Company enter into with a potential partner, economic conditions, actual demand for potash, the effectiveness of marketing by ourselves or our partners and actions taken by our competitors. Many other factors also affect the actual expenses the Company incurs, including but not limited to a sharp increase in inflation or raw material prices, changes in interest rates, unexpected breakdown of equipment, unanticipated delays in our supply chain or any other unforeseen expenditures. If our actual revenues or expenses differ significantly from our forecasts, The Company may experience a cash shortage or be forced to reallocate resources to remedy any problems arising from the variance, either of which may have a material adverse effect on our financial condition and profitability.

Force Majeure Events

The Company may be negatively affected by force majeure events, which are incidents that are beyond our control or reasonable foresight. Examples of force majeure events include, but not limited to, an act of God or natural disasters, acts of terrorism, voluntary or involuntary compliance with any regulation, law or order of any government, acts of war (whether war be declared or not), labor strike or lock-out, civil commotion, epidemic, failure or default of public utilities or common carriers, destruction of production facilities or materials by fire, earthquake, storm or like catastrophe. These events may prevent us from carrying on business, restrict our access to supplies or customers, or inflict damage on our assets.

A pertinent force majeure event is the COVID-19 pandemic which is still persisting as of the date hereof. The COVID-19 pandemic is expected to have a material effect on our business, financial condition or results of operations. Since March 2020, nations around the world have imposed quarantines and restrictions on travel and commercial activities in order to avoid congregations of people. These measures have created disruptions in supply chains and caused shortages of materials, labor and other resources. While the Company has not been seriously affected by the restrictions from a logistical standpoint, if the restrictions were to continue for an extended period, The Company may not be able to carry out certain activities or suffer delays due to an inability to procure materials, labor or other resources in a timely manner.

More significant is the global financial fallout arising from the outbreak of the coronavirus. Unemployment and business shutdowns have increased dramatically since the onset of the pandemic, and there is no assurance that this trend will end in the near future. If there is an economic slowdown, the demand for our products and services may decline, as consumer spending on discretionary items typically contracts in such situations. Moreover, an economic slowdown may restrict our access to capital.

Mineral Exploration Risks

Mineral exploration is inherently dangerous. Exploration activities are often carried out in areas with poor infrastructure, environmental hazards, and/or treacherous ground conditions including landslides, cave-ins, flooding, fire and rock bursts. Exploration activities may also be hindered by inclement weather conditions, power outages, industrial accidents, or an inability to obtain suitable or adequate machinery, equipment or labor. If any of these risks were to materialize, it could cause injury or loss of life, environmental damage, operational delays, loss of insurance, monetary losses and/or severe damage to or destruction of mineral properties, production facilities or other assets, which in turn may lead to legal and/or regulatory liability, as well as suspension or cessation of operations.

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RISK FACTORS AND UNCERTAINTIES (continued)

Competition

Mining is a competitive industry, and the Canadian junior mining sector in particular is very active with numerous companies all competing for the same investment capital, business opportunities, personnel and other resources necessary to conduct exploration and development. Some of our competitors have far greater assets, which puts the Company at a disadvantage in terms of being able to attract investors, skilled labor, and other resources and not being able to acquire them may mean that the Company will not be able to command the kind of operating margins or market share that it would be able to in the absence of competitors. Moreover, the Company has to expend considerable efforts to compete with other mining companies; such competitive pressures may have a material adverse effect on us.

Stock Market Volatility

Securities of mining companies often experience substantial volatility, due to factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments around the world, and market perceptions of the attractiveness of particular industries. Accordingly, the market price of our securities may not reflect our financial performance or long-term value, and may fluctuate in response to factors beyond our control. There is no assurance that investors will realize any gains on our securities.

Permits and Licenses

Our operations will require licenses and permits from various governmental authorities, which have been applied for and/or will be applied for at the proper time. There can, however, be no assurance that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations of our projects.

Changes in Law

As laws and regulations in Canada evolve, the Company may be negatively affected by certain changes in legislation. The scope of laws applicable to the Company is extensive and include but is not limited to laws regarding mining, environmental protection, securities, employment standards and taxation. Any amendments or enactments of laws and regulations relating to the development, production, marketing and distribution of our products and services will have a significant impact on our finances. The Company may be required to modify our product or service specifications; implement measures to enhance safety, efficacy, or transparency; comply with increased documentation or governance procedures; or pay additional tariffs or taxes. The Company would be facing similar risks with respect to changes in securities laws if our Shares are listed on the Exchange. The cost of compliance with laws and regulations includes not just the actions necessary to comply with the legislation, but also to the expense of understanding and interpreting the legislation.

Our exposure to risk arising from changes in law increases with doing business in other countries. The laws of foreign nations may be very different from those in Canada and sometimes unclear. The Company may encounter difficulties in interpreting such laws and the Company may be less able to anticipate any upcoming changes due to our unfamiliarity with another legal regime. Considerable expense may be incurred to comply with foreign laws and regulations.

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RISK FACTORS AND UNCERTAINTIES (continued)

Loss of Key Personnel

The Company may not be able to attract or retain employees necessary to carry out certain key functions for our company. Although the Company strives to provide competitive compensation packages to our employees, it may not be enough to recruit the right candidates or keep employees from terminating their employment with the Company at any time. It takes time to find and train replacements for vacated positions, and consultants are not necessarily affordable or available to fill the gap. Any loss of key personnel will force us to reallocate resources in order to recruit and train replacements for the departed employees, and this may cause us to suffer financial losses or impede our growth. If the Company is unable to find suitable candidates for key personnel, the unfilled positions could seriously affect our ability to produce and market our products and services effectively.

Environmental Regulation

Our operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are becoming more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of future operations. The Company may become subject to liability for pollutions or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to our perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Foreign Exchange Risk

The Company intends to sell products and services in other countries, and since the Property is located in the United States, many of our suppliers and contractors will be paid in American dollars. Therefore, the strengthening or weakening of the Canadian dollar versus other currencies will affect the translation of our net revenues generated in these foreign currencies into Canadian dollars, and similarly, the Company may be forced to pay higher prices for certain ingredients that the Company imports if the Canadian dollar weakens against the currency of the exporting country.

Litigation Risk

From time to time in the ordinary course of business, the Company may be sued or be involved in various legal proceedings, be it commercial, securities, employment, class action and other claims, or be subject to governmental or regulatory investigations and proceedings. Such matters can be expensive, difficult, time-consuming and unpredictable. Moreover, should the Company be unsuccessful in such legal proceedings, the Company may be compelled to pay monetary damages. Any of the foregoing events may have a material adverse effect on our financial condition and profitability.

SAGE POTASH CORP.
Management Discussion and Analysis
For the period ended December 31, 2022

RISK FACTORS AND UNCERTAINTIES (continued)

No Current Market for Shares

There is currently no market through which the Shares may be sold. Although the Company have applied to list the Shares on the Exchange, the Company may not be successful and accordingly, any holder of Shares may not be able to resell them. Moreover, there can be no assurance that an active trading market will develop for the Shares or, if developed, that such market will be sustained. This may affect the liquidity of the Shares and its pricing in secondary markets.

Uninsurable Risks

The Company may be subject to risks which are uninsurable or against which the Company may opt out of insuring due to the high cost of insurance premiums or other factors. If such risks result in a liability for the Company, payment of the liability will reduce our cash flow and may have a material adverse effect on our financial condition and profitability.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A on March 2, 2023.

APPENDIX C: AUDIT COMMITTEE CHARTER

1. MANDATE

The primary mandate of the audit committee (the “Committee”) of the board of directors (the “Board”) of the Company is to assist the Board in overseeing the Company’s financial reporting and disclosure. This oversight includes:

- a) reviewing the financial statements and financial disclosure that is provided to shareholders and disseminated to the public;
- b) reviewing the systems of internal controls to ensure integrity in the financial reporting of the Company; and
- c) monitoring the independence and performance of the Company’s external auditors and reporting directly to the Board on the work of the external auditors.

2. COMPOSITION AND ORGANIZATION OF THE COMMITTEE

- a) The Committee shall be comprised of at least three directors.
- b) The majority of the Committee members must be independent. A member of the Committee is independent if the member has no direct or indirect material relationship with an issuer. A material relationship means a relationship, which could, in the view of the issuer’s board of directors, reasonably interfere with the exercise of a member’s independent judgment.
- c) Every Committee member must be financially literate. Financial literacy is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer’s financial statements.
- d) The members of the Committee shall be appointed for one-year terms by the Board at its first meeting following the annual shareholders’ meeting. Members may serve for any number of consecutive terms.
- e) Unless the Board shall have appointed a chair of the Committee (the “Chair”), the members of the Committee shall elect a Chair, who may serve as such for any number of consecutive terms.
- f) The Board may at any time remove or replace any member of the Committee and may fill any vacancy of the Committee.

3. MEETINGS

- a) The Audit Committee will meet at least twice per year.
- b) The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to communicate with each other.
- c) The Audit Committee Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to Audit Committee members for members to have a reasonable time to review the materials prior to the meeting.

4. RESPONSIBILITIES AND DUTIES OF THE COMMITTEE

The Audit Committee will perform the following duties:

External Auditor

- a) Select, evaluate and recommend to the Board, for shareholder approval, the external auditor to examine the Company's accounts, controls and financial statements, and verify the independence of such auditors;
- b) Evaluate, prior to the annual audit by external auditors, the scope and general extent of their review, including their engagement letter, and the compensation to be paid to the external auditors and recommend such payment to the Board;
- c) Obtain written confirmation from the external auditor that it is objective and independent within the meaning of the Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of Chartered Professional Accountants to which it belongs;
- d) Review annually the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
- e) Recommend to the Board, if necessary, the replacement of the external auditor;
- f) Meet at least annually with the external auditors, independent of management, and report to the Board on such meetings;
- g) Pre-approve all audit and audit-related services and any non-audit services to be provided to the Company by the external auditor and the fees related thereto;

Financial Statements and Financial Information

- a) Review and discuss with management and the external auditor the annual audited financial statements of the Company and recommend their approval by the Board;
- b) Review and discuss with management, the quarterly financial statements and recommend their approval by the Board;
- c) Review and recommend to the Board for approval the financial content of the annual report;
- d) Review the process for the certification of financial statements by the Chief Executive Officer and Chief Financial Officer;
- e) Review the Company's management discussion and analysis, annual and interim earnings or financial disclosure press releases, and audit committee reports before the Company publicly discloses this information;
- f) Review annually with external auditors, the Company's accounting principles and the reasonableness of managements judgments and estimates as applied in its financial reporting;
- g) Review and consider any significant reports and recommendations issued by the external auditor, together with management's response, and the extent to which recommendations made by the external auditors have been implemented;

Risk Management, Internal Controls and Information Systems

- a) Review with the external auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls;
- b) Review adequacy of security of information, information systems and recovery plans;
- c) Review management plans regarding any changes in accounting practices or policies and the financial impact thereof;
- d) Review with the external auditors and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the financial statements;

- e) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- f) Discuss with management and the external auditor correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure;
- g) Assisting management to identify the Company's principal business risks;
- h) Review the Company's insurance, including directors' and officers' coverage, and provide recommendations to the Board;

Other

- a) Review and update this Charter annually;
- b) Review Company loans to employees/consultants;
- c) Review any related party transactions; and
- d) Conduct special reviews and/or other assignments from time to time as requested by the Board.

5. PROCESS FOR HANDLING COMPLAINTS REGARDING FINANCIAL MATTERS

- a) The Audit Committee shall establish a procedure for the receipt, retention and follow-up of complaints received by the Company regarding accounting, internal controls, financial reporting, or auditing matters.
- b) The Audit Committee shall ensure that any procedure for receiving complaints regarding accounting, internal controls, financial reporting, or auditing matters will allow the confidential and anonymous submission of concerns by employees.

6. REPORTING

The Audit Committee will report to the Board on:

- a) The external auditor's independence;
- b) The performance of the external auditor and the Audit Committee's recommendations;
- c) Regarding the reappointment or termination of the external auditor;
- d) The adequacy of the Company's internal controls and disclosure controls;
- e) The Audit Committee's review of the annual and interim financial statements;
- f) The Audit Committee's review of the annual and interim management discussion and analysis;
- g) The Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and
- h) All other material matters dealt with by the Audit Committee.

7. AUTHORITY OF THE COMMITTEE

- a) The Audit Committee will have the resources and authority appropriate to discharge its duties and responsibilities. The Audit Committee may at any time retain outside financial, legal or other advisors at the expense of the Company without approval of management.
- b) The external auditor will report directly to the Audit Committee.

CERTIFICATE OF THE COMPANY

Dated: March 2, 2023

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the issuer as required by the securities legislation of British Columbia and Alberta.

“Peter Hogendoorn”

Peter Hogendoorn
Chief Executive Officer

“William Grossholz”

William Grossholz
Chief Financial Officer

On Behalf of the Board of Directors

“Gordon Ellis”

Gordon Ellis

“Matthew Lechtzier”

Matthew Lechtzier

CERTIFICATE OF THE PROMOTER

Dated: March 2, 2023

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the issuer as required by the securities legislation of British Columbia and Alberta.

“Peter Hogendoorn”

Peter Hogendoorn