
SAGE POTASH CORP.

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months periods ended September 30, 2025, and 2024

(Unaudited)

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a) released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the condensed consolidated interim financial statements for the six months ended September 30, 2025.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

SAGE POTASH CORP.*(An Exploration Stage Company)***CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION****AS AT SEPTEMBER 30, 2025, AND MARCH 31, 2025**

(Expressed in Canadian Dollars)

(Unaudited)

	Note	September 30, 2025	March 31, 2025
		\$	\$
ASSETS			
Current Assets			
Cash		839,470	9,018
Due from related parties		59,937	-
Deposits and prepaids	4	1,879,858	808,524
		2,779,265	817,542
Non-Current Assets			
Mineral property interests	5	3,139,795	1,364,796
Property and equipment	7	296,005	352,970
Right-of-use asset	6	620,098	702,778
TOTAL ASSETS		6,835,163	3,238,086
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities		1,071,998	1,510,306
Due to related parties	8	103,184	678,727
Current portion of lease liability	6	145,343	134,734
		1,320,525	2,323,767
Non-Current Liabilities			
Lease liability	6	1,468,740	-
Term Loan		528,053	603,447
TOTAL LIABILITIES		3,317,318	2,927,214
SHAREHOLDERS' EQUITY			
Share capital	10	14,674,499	11,217,466
Obligation to issue shares		-	60,000
Options reserve	10	3,419,861	1,953,826
Warrants reserve	10	4,022,013	373,389
Deficit		(18,598,528)	(13,293,809)
TOTAL SHAREHOLDERS' EQUITY		3,517,845	310,872
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		6,775,226	3,238,086

NATURE AND CONTINUANCE OF OPERATIONS	1
SUBSEQUENT EVENTS	15

Approved on behalf of the Board of Directors:

David Reid
David Reid, Director

"Gordon Ellis, Director"
Gordon Ellis, Director

SAGE POTASH CORP.*(An Exploration Stage Company)***CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE SIX-MONTH PERIODS ENDED SEPTEMBER 30, 2025, AND 2024**

(Expressed in Canadian Dollars) (Unaudited)

	Note	Six Months Ended		Three Months Ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
		\$	\$	\$	\$
OPERATING EXPENSES					
Stock based compensation		1,466,035	109,553	1,466,035	-
Consulting	8	1,309,936	1,169,626	921,681	796,889
Fair value of warrants issued for debt	9	1,207,617	-	-	-
Advertising and promotion		415,622	293,846	77,714	126,862
Engineering, fieldwork and technical reports		313,907	49,679	313,907	355
Salaries and benefits		241,663	-	136,611	-
Rent and occupancy		88,421	65,505	43,315	49,424
Travel		83,318	155,412	22,424	83,038
Finance Fees		63,138	-	63,138	-
Loan Interest and bank fees		50,381	-	(2,454)	-
Regulatory and transfer agent		35,478	36,419	(27,020)	4,673
Professional fees		32,542	62,214	19,703	52,249
Office and miscellaneous		31,698	46,195	22,619	14,264
Insurance		19,005	3,811	9,624	3,811
Software license		14,506	12,851	3,470	3,078
Amortization	6,7	117,230	68,056	62,688	58,786
Accretion of lease liability and interest	6	42,707	26,847	20,873	25,565
Operating expenses for the year		(5,533,204)	(2,100,015)	(3,154,328)	(1,218,994)
OTHER ITEMS					
Gain on settlement of debt		114,543	86,500	50,000	-
Gain on write-off of accounts payable		69,977	-	-	-
Loss on foreign exchange		22,089	(13,417)	10,579	(11,703)
Unrealized exchange gain		21,381	-	(423,655)	-
Interest income		495	747	495	371
Other income		-	2,100	-	1,050
Net loss and comprehensive loss for the year		(5,304,719)	(2,024,084)	(3,516,909)	(1,229,275)
Net loss per share, basic and diluted		\$(0.06)	\$(0.03)	(\$0.03)	(\$0.02)
Weighted average common shares outstanding		94,193,964	63,436,275	105,617,633	67,641,193

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

SAGE POTASH CORP.*(An Exploration Stage Company)***CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY****FOR THE SIX-MONTH PERIODS ENDED SEPTEMBER 30, 2025, AND 2024**

(Expressed in Canadian Dollars)

(Unaudited)

	Shares Issued	Share Capital	Obligation to Issue Shares	Options Reserve	Warrants Reserve	Accumulated Deficit	Total
		\$		\$	\$	\$	\$
Balance, March 31, 2024	54,141,193	6,829,123	-	1,459,947	346,959	(8,409,747)	226,282
Shares issued for cash	13,500,000	1,822,500	-	-	-	-	1,822,500
Share issue costs	-	(17,841)	-	-	-	-	(17,841)
Fair value of agents' warrants issued	-	-	-	-	7,041	-	7,041
Stock-based compensation	-	-	-	109,553	-	-	109,553
Net loss	-	-	-	-	-	(794,809)	(794,809)
Balance, June 30, 2024	67,641,193	8,633,782	-	1,569,500	354,000	(9,204,556)	1,352,726
Shares issued for cash	9,800,000	1,960,000	-	-	-	-	1,960,000
Shares issued for debt	3,846,940	769,388	-	-	-	-	769,388
Share issue costs	-	(145,704)	-	-	19,389	-	(126,315)
Obligation to issue shares	-	-	60,000	-	-	-	60,000
Stock-based compensation	-	-	-	384,326	-	-	384,326
Net loss	-	-	-	-	-	(4,089,253)	(4,089,253)
Balance, March 31, 2025	81,288,133	11,217,466	60,000	1,953,826	373,389	(13,293,809)	310,872
Shares issued for cash	24,000,000	6,000,000	-	-	-	-	6,000,000
Shares issued on exercise of options	250,000	62,500	-	-	-	-	62,500
Shares issued on exercise of warrants	79,500	19,875	-	-	-	-	19,875
Share issue costs	-	(184,335)	-	-	-	-	(184,335)
Obligation to issue shares	-	-	(60,000)	-	-	-	(60,000)
Fair value of warrants issued for shares	-	(2,441,007)	-	-	2,441,007	-	-
Fair value of warrants issued for debt	-	-	-	-	1,207,617	-	1,207,617
Stock-based compensation	-	-	-	1,466,035	-	-	1,466,035
Net loss	-	-	-	-	-	(5,304,719)	(5,304,719)
Balance, September 30, 2025	105,617,633	14,674,499	-	3,419,861	4,022,013	(18,598,528)	3,517,845

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

SAGE POTASH CORP.*(An Exploration Stage Company)***CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED SEPTEMBER 30, 2025, AND 2024***(Expressed in Canadian Dollars) (Unaudited)*

Note	September 30, 2025	September 30, 2024
	\$	\$
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net loss and comprehensive loss	(5,304,719)	(2,024,084)
Add back non-cash items:		
Stock-based compensation	10 1,466,035	109,553
Fair value of warrants issued for debt	10 1,207,617	-
Amortization	6,7 117,230	68,056
Accretion of lease liability	6 42,707	26,847
Gain on settlement of debt	(114,543)	(86,500)
Gain on write-off of accounts payable	(69,977)	-
Changes in non-cash working capital balances:		
GST receivable	-	21,659
Shareholder Receivable	(60,000)	-
Deposits and prepaids	4 (1,005,046)	(148,324)
Accounts payable and accrued liabilities	(210,540)	(146,712)
Due to from related parties (net)	8 (678,727)	(86,771)
Cash used in operating activities	(4,609,963)	(2,266,276)
INVESTING ACTIVITIES		
Purchase of plant and equipment and leaseholds	6,7 (20,292)	-
Mineral property interests	5 (1,841,287)	-
Deposit on mining assets	7 -	(500,000)
Leasehold improvements	6 -	(141,388)
Office equipment	6 -	(14,112)
Automobile	6 -	(8,081)
Cash used in investing activities	(1,861,579)	663,581
FINANCING ACTIVITIES		
Shares issued for cash, net	10 5,815,665	1,811,700
Subscriptions received	-	1,253,611
Proceeds from warrants exercised	10 19,875	-
Proceeds from options exercised	62,500	-
Proceeds from term loan	9 1,468,740	-
Repayments of lease liability	6 (64,786)	(82,941)
Cash provided by financing activities	7,301,994	2,982,370
(Decrease) Increase in cash	830,452	52,513
Cash, beginning of period	9,018	108,007
Cash, end of period	839,470	160,520
Non-cash financing activities:		
Fair value of warrants issued for debt	9	
Fair value of warrants issued for share issues	10 (d)	

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

SAGE POTASH CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIODS ENDED SEPTEMBER 30, 2025, AND 2024

(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 29, 2021. The address of the Company's corporate office and its principal place of business is 1680 – 200 Burrard St., 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 six months ended September 30, 2025, the Company reported a net loss of \$5,304,719 (September 30, 2024 – \$2,024,084), cash used in operating activities of \$4,609,963 (March 31, 2025 – \$3,130,217), and an accumulated deficit of \$18,598,528 (March 31, 2024 – \$8,409,747). 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.

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 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 year ended March 31, 2025.

These consolidated financial statements were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on November 28, 2025.

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 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 subsidiaries, Sage Potash (USA) Corp. and Sage Lithium Corp., both 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.

SAGE POTASH CORP.

(An Exploration Stage Company)

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIODS ENDED SEPTEMBER 30, 2025, AND 2024**

(Expressed in Canadian Dollars) (Unaudited)

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

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. MATERIAL ACCOUNTING POLICIES

The policies applied in these condensed consolidated interim financial statements are based on IFRS issued and outstanding as of November 28, 2025, 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, 2025.

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. PREPAID EXPENSES AND DEPOSITS

	September 30, 2025	March 31, 2025
	\$	\$
Credit security deposit (i)	49,624	50,614
Equipment deposit (ii) (Note 14)	1,482,062	500,000
Office rent deposit (iii)	190,500	190,500
Prepaid mineral property leases (Note 5)	66,289	66,289
Others	77,523	1,121
Balance, end of year	1,879,858	808,524

(i) The Company holds a bank security deposit of \$49,500 for the corporate credit cards (March 31, 2025 - \$50,614).

(ii) On September 9, 2024, the Company entered into an agreement for the purchase of processing equipment for \$12,600,000. Under the purchase agreement, the Company was to satisfy the purchase price by paying \$12,600,000 in cash, common sharee and issuing the vendor a secured convertible debenture. On September 17, 2024, the Company paid a non-refundable deposit on the processing equipment in the amount of \$500,000.

On July 1, 2025, the Company renegotiated to cancel the existing agreement and replace it with an alternative equipment financing arrangement. The terms and conditions of the agreement have not yet been finalised. On July 2, 2025, the Company paid an additional non-refundable deposit of \$804,000 and carrying costs of \$178,062.

(iii) On June 4, 2024, the Company entered into a lease of office premises (see note 13). Company paid \$190,500 as a non-refundable prepaid rent (March 31, 2025 - \$190,500).

SAGE POTASH CORP.*(An Exploration Stage Company)***NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIODS ENDED SEPTEMBER 30, 2025, AND 2024***(Expressed in Canadian Dollars) (Unaudited)*

5. MINERAL PROPERTY INTERESTS

	September 30, 2025	March 31, 2025
	\$	\$
Balance, beginning of the year	1,364,796	1,349,578
Property lease staked - SITLA	-	42,184
Private mineral leases	1,774,999	-
Impairment	-	(26,966)
Balance, end of period	3,139,795	1,364,796

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 US\$2 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.

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 October 31, 2027, 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 December 31, 2032. The annual terms are the same as the Sage Plains Land Leases.

During the year ended March 31, 2023, the Company entered into 86 private mineral right lease agreements for additional lands covering 11,972 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 US\$30 per acre. The 5-year extension cost is US\$100 per acre. The leases will be held indefinitely for production for a 5% royalty.

During the year ended March 31, 2024, the Company entered into 4 private mineral right lease agreement for additional lands covering 1,905 acres and paid deposits of \$66,289 which is included in deposits and prepaids as at March 31, 2024 for additional lands covering 4,072 acres on the same terms as the prior private mineral right lease agreements. During the year ended March 31, 2025, \$66,289 was transferred from deposits to mineral property interests.

During the year ended March 31, 2024, the Company entered into an option agreement to acquire a property covering 472 acres to be used for surface use production. In addition, the Company entered two surface use agreements covering 629 acres.

During the year ended March 31, 2025, the Company paid \$42,184 in annual SITLA mineral lease renewals.

During the period ended September 30, 2025, the Company renewed its Private mineral leases for five years for \$1,774,999 (US\$1,203,124).

SAGE POTASH CORP.*(An Exploration Stage Company)***NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIODS ENDED SEPTEMBER 30, 2025, AND 2024***(Expressed in Canadian Dollars) (Unaudited)*

6. LEASE LIABILITY AND RIGHT OF USE ASSET

On August 1, 2022, a lease related to the Vancouver office premises was capitalized under the IFRS 16 leasing standard. The lease was terminated in October 2024.

On June 4, 2024, the Company entered into a lease of office premises, containing approximately 4,526 square feet. The term of the lease is from July 1, 2024, to June 30, 2029. The net rent is \$47 per square foot in the first year and \$48 per square foot, \$49 per square foot, \$50 per square foot and \$51 per square foot in each of the following years. The Company is also required to pay a proportionate share of operating costs and property taxes. The Company has paid \$190,500 as non-refundable prepaid rent.

(a) Right-of-use assets

	September 30, 2025	March 31, 2025
	\$	\$
Balance, beginning of the year	702,778	49,440
Additions	-	826,798
Terminations	-	(31,757)
Gain on Termination	-	3,947
Depreciation of right-of-use assets	(82,680)	(145,650)
Balance, end of period	620,098	702,778

(b) Lease liability

	September 30, 2025	March 31, 2025
	\$	\$
Balance, beginning of the year	738,182	54,412
Additions	-	826,798
Terminations	-	(31,758)
Lease payments	(107,493)	(184,818)
Lease accretion (interest)	42,707	73,547
Balance, end of period	673,396	738,181
Current portion	145,343	134,734
Balance, end of period, non-current portion	528,053	603,447

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

(c) Undiscounted lease payments

As at September 30, 2025, the Company's undiscounted lease payments consisted of the following:

	\$
2026	109,755
2027	220,643
2028	225,169
2029	229,695
2030	57,707
	842,969

SAGE POTASH CORP.*(An Exploration Stage Company)***NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIODS ENDED SEPTEMBER 30, 2025, AND 2024***(Expressed in Canadian Dollars) (Unaudited)***7. PROPERTY, PLANT AND EQUIPMENT**

	Leasehold Improvements	Office Equipment	Automobile	Total
COST				
Balance, March 31, 2025	334,832	44,601	7,722	387,155
Additions	-	1,462	-	1,462
Chargebacks	(30,679)	-	-	(30,679)
Balance, September 30, 2025	304,153	46,063	7,722	357,938
ACCUMULATED DEPRECIATION				
Balance, March 31, 2025	27,762	5,651	772	34,185
Depreciation expense	20,770	5,588	1,390	27,748
Balance, September 30, 2025	48,532	11,239	2,162	62,332
NET BOOK VALUE				
Balance, March 31, 2025	307,070	38,950	6,950	352,970
Balance, September 30, 2025	255,620	34,824	5,560	296,005

8. RELATED PARTY TRANSACTIONS AND BALANCES

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 periods ended September 30, 2025, and 2024.

The Company had the following balances and transactions with executive officers or companies controlled by these officers for the six months ending September 30, 2025 and 2024:

- (i) The Company incurred consulting fees in the amount of \$287,205 (2024 – \$130,165) to companies controlled by the current and former officers and directors.
- (ii) The Company incurred salaries in the amount of \$186,517 (2024 – \$nil) to an officer of the Company.
- (iii) The Company incurred engineering related consulting fees in the amount of \$632,793 (2024 - \$504,554) to a Company controlled by key management personnel, and \$nil (2024 – \$nil) in consulting fees to a Company related to a director.
- (iv) As at September 30, 2025, \$103,184 (2024 - nil) was payable to an officer of the Company.
- (v) As at September 30, 2025, \$59,937 (2024 – \$29,360) was due from officers and a director of the Company.
- (vi) As at September 30, 2025, \$161,880 (2024 – \$29,360) was due to an officer and to a Company controlled by key management personnel and included in accounts payable and accrued liabilities.
- (vii) The Company incurred stock-based compensation in the amount of \$1,466,035 to its current and former officers and directors of the Company (2024 – \$nil).

SAGE POTASH CORP.*(An Exploration Stage Company)***NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIODS ENDED SEPTEMBER 30, 2025, AND 2024***(Expressed in Canadian Dollars) (Unaudited)*

9. TERM LOAN

On April 17, 2025, the Company entered into a loan facility agreement with Inter World Investments (Canada) Ltd. ("Lender") for an unsecured loan facility of US\$1,050,000 ("Loan"), including a loan facility fee of US\$50,000 payable to the finder, RCI Capital Group Inc., in consideration and recognition of the finder introducing the Company to the Lender. The Loan will have a term of two years, subject to acceleration upon the occurrence of certain events, and will bear interest at a rate of 7% per annum. The Lender is an arm's-length party to the Company. The purpose of the Loan is to support the Company's general working capital and operational needs. As bonus compensation for advancing the Loan on the terms and conditions provided in the loan facility agreement, including the unsecured nature of the Loan. The Company will issue to the Lender non-transferable bonus warrants ("Bonus Warrants"). The number of Bonus Warrants issued to the Lender as permitted by the policies of the TSXV was 5,819,940 exercisable at \$0.25 per share for two years.

10. 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, March 31, 2024	54,141,193	6,829,123
Issued for cash at \$0.135 per share (i)	13,500,000	1,822,500
Issued for cash at \$0.20 per share (ii)	9,800,000	1,960,000
Issued for debt at \$0.20 per share (iii)	3,846,940	769,388
Share issue costs	-	(163,545)
Balance, March 31, 2025	81,288,133	11,217,466
Issued for cash at \$0.25 per share (iv)	24,000,000	6,000,000
Issued for cash at \$0.25 per share (v)	329,500	82,375
Share issue costs	-	(2,625,342)
Balance, September 30, 2025	105,617,633	14,674,499

(i) On May 27, 2024, the Company issued 13,500,000 shares at a price of \$0.135 a share for gross proceeds of \$1,822,500. The Company paid cash commissions of \$10,800 and issued 80,000 broker warrants. The broker warrants have an exercise price of \$0.25 for a term of two years. The fair value was calculated at \$12,460 using the Black Scholes pricing model using the assumptions in (vi).

(ii) On December 27, 2024, the Company issued 1,400,000 shares at a price of \$0.20 per share for gross proceeds of \$280,000. The Company paid cash commissions of \$17,600 and issued 88,000 broker warrants. The broker warrants have an exercise price of \$0.20 for a term of two years. The fair value was calculated as \$12,460 using the Black Scholes pricing model using the assumptions in (vi).

On February 4, 2025, a further 8,400,000 shares were issued at a price of \$0.20 per share for gross proceeds of \$1,680,000. The Company paid \$108,715 in cash commission and legal costs and issued 47,200 broker warrants with an exercise price of \$0.20 for a term of two years. The fair value was calculated as \$6,929 using the Black Scholes pricing model using the assumptions in (vi).

(iii) On February 4, 2025, the Company issued 3,846,940 shares to settle debts with various vendors resulting in \$nil gain or loss on settlement.

SAGE POTASH CORP.*(An Exploration Stage Company)***NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIODS ENDED SEPTEMBER 30, 2025, AND 2024***(Expressed in Canadian Dollars) (Unaudited)*

10. SHARE CAPITAL (continued)

(b) Issued and Outstanding Common Shares: (continued)

- (iv) On June 25, 2025, the Company issued 24,000,000 shares at a price of \$0.25 a share for gross proceeds of \$6,000,000 in addition to 12,000,000 share purchase warrants at an exercise price of \$0.35 for a term of two years. The fair value was calculated at \$2,230,588 using the Black Scholes pricing model. The Company paid cash commissions of \$184,335 and issued 1,132,000 broker warrants. The broker warrants have an exercise price of \$0.35 for a term of two years. The fair value was calculated at \$210,419 using the Black Scholes pricing model using the assumptions in (vi).
- (v) On May 27, 2025, 79,500 broker warrants were exercised at \$0.25 per share for \$19,875. On June 27, 2025, 250,000 options were exercised at \$0.25 per share for \$62,500.
- (vi) The fair value of broker warrants and share purchase warrants was calculated using the Black Scholes pricing model using the following assumptions:

	June 25, 2025	February 4, 2025	December 27, 2024	May 27, 2024
Share price on grant date	\$0.23	\$0.23	\$0.23	\$0.22
Expected life (years)	2	2	2	1
Interest rate	2.60%	2.55%	2.95%	4.51%
Volatility	164%	114%	113%	117%
Dividend yield	0.00%	0.00%	0.00%	0.00%

(c) Stock Options

As at September 30, 2025, the following stock options are outstanding:

	Options	Weighted average exercise price	Weighted average remaining contractual life (years)
As at March 31, 2024	7,300,000	0.25	1.37
Granted June 7, 2024	500,000	0.295	
Granted October 17, 2024	4,350,000	0.25	
Cancelled/expired	(3,450,000)	0.25	-
As at March 31, 2025	8,700,000	0.25	1.02
Exercised June 25, 2025	(250,000)	0.25	-
Cancelled/expired	(3,500,000)	0.25	-
Granted July 7, 2025	3,500,000	0.28	4.75
Granted Aug 27, 2025	600,000	0.30	4.91
Granted April 17, 2025	2,000,000	0.25	4.55
As at March 31, 2025	11,050,000	0.26	3.09

The Company had 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. 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, employee, or consultant.

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10. SHARE CAPITAL (continued)

(c) Stock Options: (continued)

On June 7, 2024, and October 17, 2024, the Company issued a total of 4,850,000 stock options with an exercise price of \$0.295 and \$0.25, expiring three and two years from date of grant, respectively. The Company recorded stock-based compensation of \$109,553 and \$462,407 (2024 - \$229,947). As at March 31, 2025, all options were fully vested.

On July 7, 2025, the Company issued a total of 3,500,000 stock options with an exercise price of \$0.28, expiring three from date of grant. On August 27, 2025, the Company issued a total of 600,000 stock options with an exercise price of \$0.30, with terms of 5 years. The Company recorded stock-based compensation of \$862,474 and \$179,656 (2024 - \$229,947). As at March 31, 2025, all options were fully vested.

	February 6, 2023	June 7, 2023	October 17, 2024	July 7, 2025	August 27, 2025
Share price on grant date	\$0.25	\$0.295	\$0.205	\$0.28	\$0.308
Expected life (years)	3	3	2	5	5
Interest rate	3.43%	5.42%	2.98%	2.60%	2.60%
Volatility	115%	113%	107%	114%	114%
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%

During the three months ended June 30, 2025, 250,000 options were exercised at \$0.25 per share for \$62,500.

(d) Warrants

As at September 30, 2025, the following stock and broker warrants are outstanding:

	Warrants	Weighted average exercise price	Weighted average remaining contractual life (years)
As at March 31, 2024 (expired)	2,641,560	0.48	
Issued May 27, 2024 (exercised or expired)	80,000	0.25	
Issued December 27, 2024	88,000	0.20	1.24
Issued February 4, 2025	47,200	0.20	1.35
As at March 31, 2025	2,856,760	0.46	0.41
Issued April 17, 2025	5,819,940	0.25	1.55
Issued June 25, 2025	1,132,000	0.35	1.73
Issued June 25, 2025	12,000,000	0.35	1.73
Exercised May 27, 2025	(79,500)		
Expired August 3, 2025	(2,642,060)		
As at September 30, 2025	19,087,140.	0.32	1.67

During the year ended March 31, 2024, the Company issued 2,347,250 share purchase warrants with an exercise price of \$0.50 and 294,310 broker warrants with an exercise price of \$0.32. The warrants expired on August 3, 2025.

During the year ended March 31, 2025, the Company issued 80,000 broker warrants with an exercise price of \$0.25 and an expiry date of May 27, 2025, 88,000 broker warrants with an exercise price of \$0.20 and an expiry date of December 27, 2026, and 47,200 broker warrants with an exercise price of \$0.20 and an expiry date of February 4, 2027, in connection with the financings completed during the year.

In April 2025, the Company issued 5,819,940 bonus warrants in connection with a term loan financing. Each warrant is exercisable to acquire one common share at \$0.25 per share for a period of 2 years from date of issuance.

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10. SHARE CAPITAL (continued)**(d) Warrants: (continued)**

During the period ended June 30, 2025, the Company issued 12,000,000 share purchase warrants at an exercise price of \$0.35 for a term of two years. The fair value was calculated at \$2,230,588 using the Black Scholes pricing model. The Company issued 1,132,000 broker warrants. The broker warrants have an exercise price of \$0.35 for a term of two years. The fair value was calculated at \$210,419 using the Black Scholes pricing model.

On June 27, 2025, 79,500 broker warrants were exercised at \$0.25 per share for proceeds of \$19,875

(e) Shares held in Escrow

As at September 30, 2025, the Company has 3,852,000 common shares held in escrow (March 31, 2025 – 7,704,000), to be released on March 20, 2026.

11. 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, 2025, 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.

12. FINANCIAL INSTRUMENTS**Fair values**

The Company's financial instruments include cash, due from related parties, and accounts payable and accrued liabilities. The carrying amounts of cash, due from related parties, accounts payable and accrued liabilities are measured at amortized cost.

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 carrying value of the Company's financial assets and financial liabilities approximates their fair value due to the short-term maturity of these instruments.

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.

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12. FINANCIAL INSTRUMENTS (continued)**(i) Currency risk**

The Company's functional currency is the Canadian dollar. The Company's operations in Canada and the United States creates exposure to foreign currency fluctuation. Some of the Company's operating expenditures are incurred in US dollar or Canadian dollar, and the fluctuation of foreign currencies with the US dollar will have an impact upon the profitability of the Company and may also affect the value of the Company's financial assets and liabilities. As at September 30, 2025, a 10% fluctuation in the value of the Canadian dollar relative to the US dollar would not have a material impact on the financial statements.

(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.

(ii) 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.

(ii) 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 September 30, 2025, the contractual maturity 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	1,175,182	1,175,182	1,175,182	–
Lease liability	673,396	673,396	145,343	528,053
Term Loan	1,468,740	1,468,740	–	1,468,740
	3,317,318	3,317,318	1,329,528	1,996,793

13. INCOME TAX

Future tax benefits which may arise as a result of these non-capital losses and other income tax pools have not been recognized in these condensed consolidated interim financial statements and have been offset by a valuation allowance.

No deferred income tax asset has been recognized because the amount of future taxable profit that will be available to realize such assets is unpredictable. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. The amount of deferred income tax asset considered realizable could change materially in the near term based on future taxable income during the carry forward period.

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14. COMMITMENTS

- (a) On June 4, 2024, the Company entered into a lease of office premises, containing approximately 4,526 square feet. The term of the lease is from July 1, 2024, to June 30, 2029. The net rent is \$47 per square foot in the first year and \$48 per square foot, \$49 per square foot, \$50 per square foot and \$51 per square foot in each of the following years. The Company is also required to pay a proportionate share of operating costs and property taxes. The Company has paid \$190,500 as a non-refundable prepaid rent.
- (b) Effective July 1, 2024, the Company entered into a Project Management Agreement to provide project management, finance and CFO services for a gross monthly fee of US \$24,834 per month. The agreement is for a one-year renewable terms, expiring each June 30.
- (c) On April 20, 2025, the Company entered into an employment contract with the President and Chief Operating Officer. The compensation per the contract is \$250,000 annually, 2,000,000 stock options exercisable at \$0.25, a performance bonus based on performance criteria and a pension payment of \$37,500 annually.

15. SUBSEQUENT EVENTS

- (a) On October 21, 2025, the Company issued 500,000 common shares for \$135,000 in debt.
- (b) On November 6, 2025, the CEO retired as on officer and director of the Company.
- (c) On November 18, 2025, the CFO retired as on officer of the Company.