

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Sage Potash Corp. (the "**Company**")
Waterfront Center Suite 1680
200 Burrard Street
Vancouver, BC V6C 3L6

2. Date of Material Change

December 23, 2025

3. News Release

The news release of December 23, 2025 was disseminated through Newsfile Corp. and filed on SEDAR+.

4. Summary of Material Change

On December 23, 2025, the Company announced closing of a first tranche of its previously announced unit private placement financing (the "**Offering**"). Pursuant to this first tranche closing of the Offering, the Company issued 57,436,000 units (the "**Units**") at a price of \$0.20 per Unit, for aggregate gross proceeds to the Company of \$11,487,200.

5. Full Description of Material Change

5.1 Full Description of Material Change

On December 23, 2025, the Company announced closing of a first tranche of the Offering, pursuant to which the Company issued 57,436,000 Units at a price of \$0.20 per Unit, for aggregate gross proceeds to the Company of \$11,487,200. Each Unit consists of one common share in the capital of the Company (a "**Common Share**") and one non-transferable Common Share purchase warrant (a "**Warrant**"). Each Warrant will be exercisable to purchase one Common Share at a price of \$0.30 for a period of three (3) years from the date of closing of the Offering.

Proceeds of the Offering will be used primarily to commence the work necessary to carry out key recommendations made by internationally recognized engineering firm, RESPEC LLC, in the Company's recently filed Preliminary Economic Assessment (see November 6, 2025 news release), including drilling of a stratigraphic hole, drill core analysis and testing and engineering review. The proceeds will also be used for working capital and for general and administrative expense purposes.

Finders received a 6% fee payable in cash or Common Shares, and 6% non-transferable broker warrants exercisable for Common Shares of the Company at \$0.30 per share for three years.

All securities issued under the Offering are subject to a hold period of four months and one day from the date of issuance under applicable securities laws.

Certain insiders of the Company acquired a total of 3,275,000 Units under the Offering (J. Patricio Varas, the Interim Chief Executive Officer of the Company, through his wholly-owned company, subscribed for 625,000 Units; Gordon Ellis, a director of the Company, subscribed for 100,000 Units; Matthew Lechtzier, a director of the Company, subscribed for 50,000 Units; and David Reid, a director of the Company, subscribed for 2,500,000 Units). Such participation is considered a "related party transaction" as defined under Multilateral Instrument 61-101 ("**MI 61-101**"). The

Offering is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the Company is listed on the TSX Venture Exchange and neither the expected fair market value of securities being issued to related parties nor the consideration being paid by related parties would exceed 25% of the Company's market capitalization. The board of directors of the Company approved the Offering with the related parties abstaining from the approval of the issue of the Units to them. The Company did not file a material change report 21 days prior to completion of the related party transaction, which is consistent with market practice and the Company deems reasonable in the circumstances.

The subsequent or final tranches of the Offering are expected to close in January, 2026. The TSX Venture Exchange has conditionally approved the Offering, subject to customary final filings.

Please see attached the Company's news release of December 23, 2025.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on Subsection 7.1(2) of Regulation 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Contact: J. Patricio Varas, Interim CEO; Telephone: (236) 521-1521

9. Date of Report

December 29, 2025

Sage Potash Closes First Tranche of Unit Financing

Vancouver, British Columbia--(Newsfile Corp. - December 23, 2025) - Sage Potash Corp. (TSXV: SAGE) (OTCQB: SGPTF) ("Sage Potash" or the "Company") is pleased to announce that it has closed a first tranche of its previously announced unit private placement financing (the "Offering").

Pursuant to this first tranche closing of the Offering, the Company has issued 57,436,000 units (the "Units") at a price of \$0.20 per Unit, for aggregate gross proceeds to the Company of \$11,487,200. Each Unit consists of one common share in the capital of the Company (a "Common Share") and one non-transferable Common Share purchase warrant (a "Warrant"). Each Warrant will be exercisable to purchase one Common Share at a price of \$0.30 for a period of three (3) years from the date of closing of the Offering.

Proceeds of the Offering will be used primarily to commence the work necessary to carry out key recommendations made by internationally recognized engineering firm, RESPEC LLC, in the Company's recently filed Preliminary Economic Assessment (see November 6, 2025 news release), including drilling of a stratigraphic hole, drill core analysis and testing and engineering review. The proceeds will also be used for working capital and for general and administrative expense purposes.

Finders received a 6% fee payable in cash or Common Shares, and 6% non-transferable broker warrants exercisable for Common Shares of the Company at \$0.30 per share for three years.

All securities issued under the Offering will be subject to a hold period of four months and one day from the date of issuance under applicable securities laws.

Certain directors and officers of the Company acquired securities under the Offering. Such participation is considered a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The Offering is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the Company is listed on the TSX Venture Exchange and neither the expected fair market value of securities being issued to related parties nor the consideration being paid by related parties would exceed 25% of the Company's market capitalization.

The subsequent or final tranches of the Offering are expected to close in January, 2026. The TSX Venture Exchange has conditionally approved the Offering, subject to customary final filings.

About Sage Potash

Sage Potash Corp. (TSXV: SAGE) (OTCQB: SGPTF) is dedicated to the development of its flagship Sage Plain Potash Project, located in the Paradox Basin, Utah. With a large and high-grade resource base, the Company is advancing toward its goal of establishing a secure and sustainable domestic potash production platform in the United States. Sage Potash is committed to food security, environmental stewardship, and creating value for shareholders and stakeholders alike.

On Behalf of the Board of Directors,

J. Patricio Varas
Interim CEO
+1 (236) 521-1521

Website: www.sagepotash.com

For media inquiries, please contact: Marcus van der Made, Investor Relations - IR@sagepotash.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the

policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation. The forward-looking statements herein are made as of the date of this news release only, and the Company does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information in this news release includes, but is not limited to, statements regarding the Offering and with respect to future events or future performance of Sage Potash. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of the Company to control or predict, that may cause the Company's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including, but not limited to, the risk factors set out under the heading "Risk Factors and Uncertainties" in the Company's Management's Discussion & Analysis available for review under the Company's profile at www.sedarplus.ca. Such forward-looking information represents management's best judgement based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

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