

## **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, 2025. 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.

### ***Date and Basis of Discussion & Analysis***

This management discussion and analysis ("MD&A") is dated as of February 28, 2026, and should be read in conjunction with the audited consolidated financial statements of Sage Potash Corp. for the three-months ended December 31, 2025 ("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.

### ***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 1680 - 200 Burrard St., Vancouver, British Columbia, Canada. The Company's registered and records office address is Suite 2700, 1133 Melville Street, Vancouver, British Columbia, Canada. As of December 31, 2025, the Company's principal business activity was mineral exploration, which includes acquisition, exploration and development of potash mineral properties.

The Company incorporated wholly owned subsidiaries, Sage Potash (USA) Corp. and Sage Lithium Corp. in the State of Utah on December 2, 2021, and June 7, 2023, respectively.

The Company is in the business of mineral exploration, with the objective 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.

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***History***

The Company was incorporated on November 22, 2021, and the shares were listed the Shares on the applied to list the Shares on the TSX Venture Exchange (the "Exchange") on March 20, 2023. The Company's principal business activity is the acquisition, exploration and development of potash mineral properties.

***Property Acquisition***

On December 2, 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 for the "Sage Plains" lands 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 US\$2 per acre plus an annual US\$5,000 minimum royalty, each due on the anniversary date.

Under an amended and restated 10-year lease with the School and Institutional Trust Lands Administration (SITLA) 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 US\$5,000 minimum royalty was eliminated.

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 United State of America (US). The application fee was \$38,229.

On January 1, 2023, the Company leased an additional 7,391.65 acres from the SITLA on behalf of the State of Utah for a 10-year period. 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 US\$2 per acre plus an annual US\$5,000 minimum royalty, each due on the anniversary date.

Prior to the year ended March 31, 2025, the Company entered into 86 individual private mineral rights leases encompassing approximately 11,972 net mineral acres and surface use agreements encompassing approximately 909 acres.

During the year ended March 31, 2025, the Company paid \$42,184 in annual SITLA mineral lease renewals. In the quarter ended November 30, 2025, the Company paid \$nil in other SITLA mineral lease renewals.

During the period ended December 31, 2025, the Company renewed its Private mineral leases for five years for \$1,783,961 (US\$1,203,124).

***Exploration Assets***

The Sage Plains Property is located in the southeastern part of Utah, US, where the potash rich Paradox Basin extends. Potash was first discovered in the Paradox Basin in the 1920's and produced commercially since approximately 1963. Drillhole data from the Property identifies potash mineralization within the Salt Cycle 18 (Cycle 18) potash horizon. This horizon is known to occasionally split into two discrete zones, termed the Cycle 18 Upper and Lower Potash Beds.

Historical exploration on the property includes a discovery drill hole, with core samples identifying two flat potash beds featuring high potash grades with favorable commercial characteristics. Potash mineralization was first encountered in the Johnson 1 Exploration Well completed in 2014, supplemented by 275 linear kilometers of 2-dimensional (2D) seismic data from 13 individual lines. The historical Western Natural Gas 1 Well, west of the Johnson 1 Well, was reviewed to understand the continuity of the geology in the area. The wireline logs from the well demonstrated that the Cycle 18 potash horizon was present.

On September 2, 2025, the company reported the results of a preliminary economic assessment ("PEA") completed by Sage Potash in partnership with RESPEC LLC ("RESPEC"), Patterson & Cooke, and TerraRock Industries Inc.

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**Exploration Assets (continued)**

The 2025 Preliminary Economic Assessment (PEA) estimates an inferred mineral resource of 298 million mt in-situ sylvinitic equating to approximately 118 million mt KCl within a 2,400-meter radius of drilled wells. This radius represents approximately 4 percent of the approximately 26,000 acres of leased mineral rights. This resource can support multiple phases of production and potential results from Bureau of Land Management prospecting permits is additional, accounting for another 58,780 acres.

**Resource Estimation Summary (PEA 2025: Effective September 8, 2025)**

Cycle 18 Member	Area With Exclusions (km <sup>2</sup> )	Thickness (m)	Weighted Average K <sub>2</sub> O Grade (percent)	Weighted Average KCl Grade (percent)	Weighted Average Carnallite Content (percent)	Weighted Average Insoluble Content (percent)	In-Place Sylvinitic Tonnage (MMT) <sup>(a,b,c)</sup>	Gross K <sub>2</sub> O Tonnage (MMT) <sup>(a,b,c)</sup>
<i>Inferred Mineral Resources<sup>(d)</sup></i>								
Upper Potash Bed	11.25	7.26	29.11	46.07	0.01	0.56	169.9	45.8
<i>Inferred Mineral Resources<sup>(e)</sup></i>								
Lower Potash Bed <sup>(f)</sup>	11.25	5.48	22.60	35.77	N/A	N/A	128.2	29.0
<i>Potential Quantities<sup>(g)</sup></i>								
Upper Potash Bed (Johnson 1 Well)	35.1	6.3–7.3	25.2–29.1	39.8–46.1	0.0–0.07	0.30–1.0	459.9–530.0	128.6–142.9
Upper Potash Bed (Western Natural Gas 1) <sup>(h)</sup>	7.47	6.3–10.7	5.0–17.0	7.9–26.9	N/A	N/A	97.9–166.3	4.9–28.3

km<sup>2</sup> = square kilometers  
MMT = Million Metric Tonnes  
N/A = Not Applicable  
(a) Density of sylvinitic = 2.08 tonnes per cubic meter (t/m<sup>3</sup>)  
(b) In-place sylvinitic is calculated based on area × thickness × density.  
(c) Gross Resource is based on 100 percent extraction ratio and 0 percent plant loss with deduction for unknown seismic anomalies of 25 percent.  
(d) Inferred Resource ROI is 0–2,400 m.  
(e) Upper Potash Bed Inferred Resource uses a 5 percent K<sub>2</sub>O bed cut-off to define the upper and lower contacts.  
(f) K<sub>2</sub>O from wireline logs are from GREC.  
(g) Potential Quantity ROI is 0–5,000 m for Western Natural Gas 1 Well and 2,400–5,000 m for Johnson 1 Well.  
(h) Potential quantities for Cycle 18 Upper Potash Bed (Western Natural Gas 1 Well) were estimated from GREC using a range between a minimum thickness based on Johnson 1 Well and a maximum thickness as seen in the Western Natural Gas 1 Well.

The project economic analysis in the PEA includes the proposed construction of a 300,000 mt per year potash plant with an initial development plan of 7 caverns and growing to 15 caverns over the first 5 years of production. Sage Potash plans to complete an already permitted exploration well designed to production specifications to confirm cavern porosity and flow rates, which will then be converted to the Company's first production well.

Initial project CapEx of \$155 million includes \$26 million in contingencies and \$16 million in construction indirect costs (a combined 27% of total project). Over a 20-year Project life, the Project would generate an unlevered after-tax NPV of \$502 million\* and 39 percent\* IRR. Total Project cumulative free cash flow is estimated at \$1.26 billion\* including total CapEx over the life of the Project of \$327 million.

	 <b>ECONOMICS</b>	 <b>OPERATIONS</b>	 <b>RESOURCE</b>
 In-Market close to farmers provides logistical advantages and savings.	<b>39%</b> After-tax unlevered IRR*	<b>~\$72M</b> Annual free-cash-flow after startup*	<b>298M mt</b> Inferred potash resource
 Advanced permitting shorts time to production.	<b>\$502M</b> After-tax unlevered (NPV <sub>9%</sub> )*	<b>68%</b> Project gross margin	<b>118M mt</b> Inferred KCl resource
 Secured plant for 300,000 mt per year with significantly decreased overall construction time.	<b>2   5 years</b> Cash flow positive and payback period	<b>\$144/mt</b> Average operating cost with logistical advantages	<b>46.1%</b> KCl content in upper bed
 Potash critical mineral status in the US.	<b>\$155M</b> Initial project CapEx	<b>1<sup>st</sup> quartile</b> Industry cost delivered into the Pacific Northwest	<b>&lt;1%   0.01%</b> Insolubles and carnallite content in the resource
	<b>\$1.26B</b> Cumulative Free Cash Flow*	<b>\$10M</b> Annual cavern development and sustaining CapEx*	<b>68°   154°</b> Temperature at depth (Celsius  Fahrenheit)

\*Refer to "Use of Non-GAAP Financial Measures" section of the September 22, 2025, news release for more information.

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### Sage Plains Permits

On July 1, 2023, Sage filed for approval for two exploration Notice of Intentions (NOI) that have been significantly advanced and are currently pending final approvals subject to Sage determining the type of bond to be utilized and submitting one of several types of Bonds for the surface disturbance. Other bonds will need to be determined for subsequent plugging and abandoning of the wells. In January 2024, both NOIs were conditionally approved alongside the UIC Class V well conditional approvals. The NOIs are conditionally approved, pending payment of the associated bond for full approval.

The Company has initiated 3 parallel permit processes:

- 1) The above-mentioned NOI's,
- 2) A permit application for Water Access, now granted, and
- 3) A permit for Large Mine Operation (LMO) which will enable us to produce 300,000 tonnes per year.

Both the Water Access and NOI's are critical to the LMO, since the Water Access permit is required for solution mining and forms part of the LMO application. Likewise, data from the 2 wells described in the NOI's will also be included in the final LMO application. It is important to note that the 3 wells described in the NOI's will be drilled to distinct production specifications; a water access well, cavern development well and a waste disposal well, which will also be included in the final LMO application.

The last information required for the LMO approval will be final design and engineering details of the production plant that is currently in process. Engineering and optimization of the surface plant and processes are ongoing by Sage's engineering team utilizing RESPEC's preliminary engineering for several scenarios. Sage's focus is on streamlining the processes and securing the equipment necessary for potash recovery. Similarly, the New Source Air Permits will be submitted for approval with the final LMO application.

On July 10, 2023, the State of Utah department of Natural Resources, Division of Water Rights approved Sage Potash's Fixed-Time application for water extraction rights allowing for the withdrawal of up to 0.207 Cubic feet per second (CFS) or 150 acre-feet of brackish water annually until July 31, 2043, unless further extended as allowed by Statute. Water will be procured from the proposed access well for extraction and year-round use within Sage Plain Potash Project.

In October of 2025, the Company applied for additional water extraction rights for a total of 205 acre-feet of brackish water.

Water rights play a crucial role in the development of solution-based potash projects, as they ensure a sustainable supply of water for extraction purposes, which is essential for the efficient and environmentally friendly extraction of potash. In its commitment to align economic growth with environmental sustainability, Sage emphasizes that their operations will not impact traditional sources of irrigation, agricultural, or potable water. Instead, they will utilize brackish water, which is primarily composed of salt and other minerals, rendering it unsuitable for conventional uses.

### Tin Cup Property

The Company has leased 7,391.65 acres from the School and Institutional Trust Lands Administration on behalf of the State of Utah and separately 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 "Tin Cup Property"). This property can be used to increase the Company's mineral reserves and serve as an area to increase future production.

During the three months ended December 31, 2025, the activity on the property included advancing the permitting process and gathering costing information and quotes.

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**Financing**

- (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.
- (ii) On December 27, 2024, the Company issued 1,400,000 shares at a price of \$0.20 a 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 \$0.25 for a term of one year. The fair value was calculated at \$12,460 using the Black Scholes pricing model.
- (iii) On February 4, 2025, a further 12,246,940 shares were issued at a price of \$0.20. The Company received gross proceeds of \$1,680,000 in cash and offset \$769,388 in debt. The Company paid \$9,440 in cash commissions and issued 47,200 broker warrants with an exercise price of \$0.25 for a 2- year term. The fair value was calculated at \$6,929 using the Black Scholes pricing model.
- (iv) 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.
- (v) 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 as permitted by the policies of the TSXV was 5,819,940 exercisable at \$0.25 per share for two years.
- (vi) On May 27, 2025, 79,500 broker warrants were exercised at \$0.25 per share for \$19,875.
- (vii) On June 25, 2025, 250,000 options were exercised at \$0.25 per share for \$62,500.
- (viii) On June 25, 2025, the Company issued 24,000,000 shares at a price of \$0.20 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 \$285,860 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.
- (ix) On October 17, 2025, the Company issued 500,000 shares at a price of \$0.27 a share to settle \$135,000 of debt.
- (x) On December 23, 2025, the Company issued 57,426,000 shares at a price of \$0.20 a share for gross proceeds of \$11,485,200 in addition to 57,426,000 share purchase warrants at an exercise price of \$0.30 for a term of three years. The fair value of the warrants was calculated at \$10,065,743 using the Black Scholes pricing model. The Company paid cash commissions of \$675,364 and issued 3,560,820 broker warrants. The broker warrants have an exercise price of \$0.30 for a term of three years. The fair value was calculated at \$587,609 using the Black Scholes pricing model.

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**Results of Operations**

During the three and nine-month periods ended December 31, 2025, and 2024, the Company incurred the following operating expenses:

	Nine Months Ended		Three Months Ended	
	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
		1,896,935		727,310
Consulting	1,868,808		558,873	
Stock based compensation	1,466,035	109,553	-	-
Fair value of warrants issued for debt	1,207,617	-	-	-
Professional fees	692,722	78,740	660,179	16,526
Engineering, fieldwork and technical reports	531,769	54,797	217,862	5,117
Advertising and promotion	483,472	389,988	67,850	96,142
Salaries and benefits	265,186	-	23,524	-
Rent and occupancy	124,549	125,373	36,127	59,867
Travel	96,474	181,995	13,156	26,583
Loan Interest and bank fees	75,719	-	25,338	-
Loan facility fee	63,138	-	-	-
Office and miscellaneous	49,161	74,157	17,463	27,962
Regulatory and transfer agent	42,385	36,803	6,908	385
Insurance	28,881	3,811	9,876	-
Software license	18,488	13,698	3,982	847
Amortization	179,417	118,451	62,186	50,394
Accretion of lease liability and interest	62,567	50,791	19,860	23,944
Operating loss for the period	<u>7,256,388</u>	<u>3,135,092</u>	<u>1,723,184</u>	<u>1,035,077</u>
OTHER INCOME				
Gain on settlement of debt	114,543	243,336	-	156,836
Gain on write-off of accounts payable	19,861	-	(50,117)	-
Gain on lease termination	-	3,947	-	3,947
Loss on foreign exchange	(14,821)	47,565	(36,910)	60,982
Unrealized exchange gain	-	-	(21,380)	-
Interest income	5,761	1,118	5,266	371
Other income	-	2,468	-	368
	<u>125,344</u>	<u>298,434</u>	<u>(103,141)</u>	<u>222,504</u>
Net loss and comprehensive loss	<u>7,131,044</u>	<u>2,836,658</u>	<u>1,826,325</u>	<u>812,573</u>

Stock-based compensation (“SBC”) relates to the vested portion of the stock options issued to officers and directors on April 17, 2025, July 7, 2025 and August 27, 2025.

The CEOs received \$237,875 and \$124,375 during the nine-month periods ended December 31, 2025 and 2024. The CFOs received \$250,940 and \$296,938 during the nine-month periods ended December 31, 2025 and 2024. A company controlled by the Strategic Operations Partner received \$946,106 and \$811,698 during the nine-month periods ended December 31, 2025 and 2024. The remainder of the fees were to consultants and administrative staff.

Fair value of warrants issued for debt relates to the bonus warrants issued to the lender. The fair value was calculated using the Black Scholes pricing model.

Professional fees were \$692,722 and \$78,740 during the nine-month periods ended December 31, 2025 and 2024, primarily related to contract preparations, financing activities, annual general meetings and general matters. Professional fees are expected to be less than 2025 levels during the next year.

Advertising and promotion were \$483,472 and \$389,988 during the nine-month periods ended December 31, 2025 and 2024, primarily related to financing activities and market making. Advertising and promotion are expected to be consistent with 2025 levels during the next year.

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***Results of Operations (continued)***

Engineering, fieldwork and technical reports were \$531,769 and \$54,797 during the nine-month periods ended December 31, 2025 and 2024, primarily related to the preliminary economic analysis, permitting applications, and other exploration related work. Exploration and engineering costs are expected to increase as the permitting and project development continues to increase throughout 2025 and 2026.

Salaries were \$265,186 and \$nil during the nine-month periods ended December 31, 2025 and 2024, related to the new President and an executive assistant. Salaries are expected to be decline during the next year.

Finance fees were \$63,318 and \$nil during the nine-month periods ended December 31, 2025 and 2024, related to term loan received on April 17, 2025. Finance fees are expected to be decline during the next year.

Loan interest and bank fees costs were \$75,719 and \$nil during the nine-month periods ended December 31, 2025 and 2024. Loan interest relates to the term loan issued on April 17, 2025. Loan interest costs are expected to increase based on the loan remaining outstanding for longer periods.

The remainder of the expenses are generally consistent.

Stock-based compensation ("SBC") relates to the vested portion of the stock options issued to officers and directors on April 17, 2025, July 7, 2025 and August 27, 2025.

The CEOs received \$159,125 and \$40,875 during the three-month periods ended December 31, 2025 and 2024. The CFOs received \$25,594 and \$22,500 during the three-month periods ended December 31, 2025 and 2024. A company controlled by the Strategic Operations Partner received \$311,053 and \$333,604 during the three-month periods ended December 31, 2025 and 2024. The remainder of the fees were to consultants and administrative staff.

Fair value of warrants issued for debt relates to the bonus warrants issued to the lender. The fair value was calculated using the Black Scholes pricing model.

Professional fees were \$660,180 and \$16,526 during the three-month periods ended December 31, 2025 and 2024, primarily related to contract preparations, financing activities, contract preparations, annual general meetings and general matters. Professional fees are expected to be less than 2025 levels during the next year.

Advertising and promotion were \$67,850 and \$96,142 during the three-month periods ended December 31, 2025 and 2024, primarily related to financing activities and market making. Advertising and promotion are expected to be consistent with 2025 levels during the next year.

Travel costs were \$13,156 and \$26,583 during the three-month periods ended December 31, 2025 and 2024. The 2024 costs primarily related to land negotiations, land acquisition and equipment inspections. Travel costs are expected to remain consistent at 2025 levels during the next year.

Engineering, fieldwork and technical reports were \$217,862 and \$16,526 during the three-month periods ended December 31, 2025 and 2024, primarily related to the preliminary economic analysis, permitting applications, and other exploration related work. Exploration and engineering costs are expected to increase as the permitting and project development continues to increase throughout 2025 and 2026.

Finance fees were \$63,318 and \$nil during the three-month periods ended December 31, 2025 and 2024, related to expensing the fees related to the term loan received on April 17, 2025. Finance fees are expected to decline during the next year.

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

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**Summary of Quarterly Results (Unaudited)**

<b>As at</b>	<b>31-Dec-25</b>	<b>30-Sep-25</b>	<b>30-Jun-25</b>	<b>31-Mar-25</b>	<b>31-Dec-24</b>	<b>30-Sep-24</b>	<b>30-Jun-24</b>	<b>31-Mar-24</b>
	\$	\$	\$	\$	\$	\$	\$	\$
Cash	9,877,079	839,470	2,844,447	9,018	127,692	160,520	532,584	108,007
Other Current Assets	473,892	1,379,858	807,402	308,524	384,632	455,107	518,596	241,671
Due to Related Parties	27,839	59,937						
Right of Use Asset	578,758	620,098	661,438	702,778	744,118	816,358	40,170	49,440
Loan Fee	-	-	63,137	-	-	-	-	-
Property, Plant, Equipment, net	275,158	296,005	423,735	352,970	199,127	663,581	-	-
Deposit on Equipment	1,482,062	500,000	500,000	500,000	500,000			
Mineral Property Interests	2,996,960	3,139,795	3,564,427	1,364,796	1,368,972	1,349,578	1,349,578	1,349,578
<b>Total Assets</b>	<b>15,711,749</b>	<b>6,835,163</b>	<b>8,864,586</b>	<b>3,238,086</b>	<b>3,324,541</b>	<b>3,445,144</b>	<b>2,440,928</b>	<b>1,748,696</b>
Accounts Payable and Accrued Liabilities	1,626,984	1,071,998	1,008,353	1,510,306	1,093,696	1,234,790	1,043,157	1,468,002
Lease Liability	638,943	673,396	706,835	738,181	768,606	833,292	45,045	54,412
Due to Related Parties	-	103,184	72,786	678,727	553,294	-	-	-
Subscriptions Received	-	-	-	60,000	1,328,611	1,253,611	-	-
Term Loan	1,493,740	1,468,740	1,468,740	-	-	-	-	-
Share Capital	14,281,708	14,674,499	14,780,314	11,217,466	8,900,118	8,633,782	8,633,782	6,829,123
Reserves	18,095,226	7,441,874	5,909,178	2,327,215	1,929,164	1,923,500	1,923,500	1,806,906
Deficit	(20,424,853)	(18,598,528)	(15,081,620)	(13,293,809)	(11,248,948)	(10,433,831)	(9,204,556)	(8,409,747)
<b>Total Liabilities and Shareholders' Equity</b>	<b>15,711,749</b>	<b>6,835,163</b>	<b>8,864,586</b>	<b>3,238,086</b>	<b>3,324,541</b>	<b>3,445,144</b>	<b>2,440,928</b>	<b>1,748,696</b>
<b>Quarters ended</b>	<b>31-Dec-25</b>	<b>30-Sep-25</b>	<b>30-Jun-25</b>	<b>31-Mar-25</b>	<b>31-Dec-24</b>	<b>30-Sep-24</b>	<b>30-Jun-24</b>	<b>31-Mar-24</b>
Revenue				-	-	-	-	-
Operating Expenses and Other Items	1,826,325	3,516,909	1,787,811	2,044,861	815,118	1,229,085	794,809	532,712
Loss and Comprehensive Loss for Period	1,826,325	3,516,909	1,787,811	2,044,861	815,118	1,229,085	794,809	532,712
Basic and diluted loss per share	(0.02)	(0.03)	(0.02)	(0.03)	(0.01)	(0.02)	(0.01)	(0.01)
Weighted average number of common shares outstanding	110,611,198	109,464,573	86,491,699	76,678,212	67,702,063	67,641,193	59,184,799	54,140,843

During the period ended June 30, 2025, the Company renewed its Private mineral leases for five years for \$1,783,961 (US\$1,203,124).

On September 9, 2024, the Company entered into an agreement for the purchase of processing equipment for \$12,600,000. 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 require payments as follows:

Deposit	338,376 Euros - This payment has been made
On or before July 15, 2025	500,000 Euros - This payment has been made
On or before August 15, 2025	500,000 Euros - This payment has not been made
On or before September 15, 2025	9,661,624 Euros - This payment has not been made

The Company is currently in negotiations to amend the agreement to extend the term.

During the periods ended September 30, 2025 and June 30, 2025, the Company granted options to lenders, senior management and directors. The Company recorded stock based compensation and fair value of warrants totaling \$1,532,696 and \$3,582,000, respectively.

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.

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***Liquidity and Capital Resources***

The Company's business premises are currently located at 1680, 200 Burrard Street, Vancouver, British Columbia. As at December 31, 2025, the Company had cash and cash equivalents on hand of \$9,877,079 (March 31, 2025 – \$9,018).

During the nine months ended December 31, 2025, cash used in operating activities was \$4,395,664 (December 31, 2024 – \$2,266,277), cash used in investing activities was \$3,154,378, (December 31, 2024, \$235,207), cash provided by financing activities was \$17,418,103 (December 31, 2024 – \$3,331,465). The increase in cash used in operating activities in the nine months ended December 31, 2025, is primarily related to deposits on processing equipment, legal fees, fieldwork and technical reports and consulting fees related to the Sage Plains property. The cash used in financing activities in the nine months ended December 31, 2025 is related to the renewal costs of the Company's mineral leases. The cash from investing activities in the nine months ended December 31, 2025 is related to the issue of shares and the receipt of a term loan.

Shareholder's equity as at December 31, 2025, was \$11,952,081 (March 31, 2025 – \$310,872). 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.

***Off Balance Sheet Arrangements***

As at December 31, 2025, there were no off-balance sheet arrangements to which the Company was committed.

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***Transactions with Related Parties***

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, 2025 and 2024.

	December 31, 2025	December 31, 2024
Transactions:		
Consulting Fees		
Incurred from J.P. Varas Management & Geological Corp. (a company controlled by Patricio Varas, CEO)	\$ 146,000	\$ nil
Incurred from Wrenswood Capital Inc. (a company controlled by Peter Hogendoorn, CEO)	\$ 91,875	\$ 124,375
Incurred from Roxel Cloud Inc. (a company controlled by Rod Reum, CFO)	\$ 244,940	\$ 218,168
Incurred from Bill Grossholz Inc. (a company controlled by Willian Grossholz (former CFO)	\$ 10,000	\$ 78,770
Incurred from TerraRock Industries Inc. (a company controlled by Cydney Shapiro)	\$ 946,106	\$ 811,698
Incurred from TrustBridge Business Success (a company controlled by Brandy Deford)	\$ 154,100	\$ nil
Salaries and Benefits		
Timothy Mizuno, President and COO	\$ 207,292	\$ nil
Stock Based Compensation		
Timothy Mizuno, President and COO	\$ 423,905	\$ nil
Peter Hogendoorn, CEO and Director	\$ 566,768	\$ nil
Matthew Lechtzier, Director	\$ 147,853	\$ nil
Gordon Ellis, Director	\$ 147,853	\$ nil
Stockwell Day, Director	\$ 179,656	\$ nil
Balances:		
Accounts payable: Peter Hogendoorn, CEO	\$ nil	\$ 39,375
Accounts payable: TerraRock Industries Inc.	\$ nil	\$ 122,561
Accounts payable: Rod Reum, CFO	\$ nil	\$ 112,561
Accounts payable: Tim Mizuno, COO	\$ 103,184	\$ nil
Due from Matthew Lechtzier, Director	\$ 1,964	\$ nil
Due from Peter Hogendoorn, CEO	\$ 26,150	\$ 27,774
Due from Rod Reum, CFO	\$ 33,787	\$ nil
Due from Bill Grossholz, CFO	\$ 1,050	\$ nil
Due from TerraRock Industries Inc.	\$ nil	\$ 12,933
Loan Payable: David Reid, Director	\$ nil	\$ 280,000
Loan Payable: Rod Reum, CFO	\$ nil	\$ 85,500
Loan Payable: Brandy Deford, related to Director	\$ nil	\$ 65,000

***Proposed Transactions***

The Company has no unreported proposed transactions.

***Critical Accounting Estimates***

The Company has outlined the basis of its critical accounting estimates in Note 3 of the March 31, 2025, Financial Statements.

### ***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 ended December 31, 2025, 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.

#### ***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 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 December 31, 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.

##### ***(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 operating activities. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company’s projects and operations.

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***Other MD&A Requirements***

**Share Capital**

During the three-month period ended December 31, 2025, 57,926,000 shares were issued.

During the three-month period ended December 31, 2025, 61,486,820 warrants were issued.

During the three-month period ended December 31, 2025, no options were exercised, issued or terminated.

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

As at December 31, 2025 and February 28, 2026 there were 163,543,633 and 171,138,633 common shares outstanding, respectively,

As at December 31, 2025 and February 28, 2026 there were 11,050,000 options outstanding.

As at December 31, 2025 and February 28, 2026 there were 4,828,020 and 5,106,720 broker warrants outstanding, respectively,

As at December 31, 2025 and February 28, 2026 there were 75,245,940 and 82,840,940 common share purchase warrants outstanding, respectively,

As at December 31, 2025 and February 28, 2026 there were 3,852,000 common shares held in escrow.

**SUBSEQUENT EVENTS**

- (a) On January 28, 2026, the Company issued 7,595,000 shares at a price of \$0.20 a share for gross proceeds of \$1,519,000 in addition to 7,595,000 share purchase warrants at an exercise price of \$0.30 for a term of three years.
- (b) On February 24, 2026, the Company announced the appointment of Martin Burién as VP Finance.
- (c) On February 24, 2026, the Company announced the appointment of Greg Vogelsang as VP Project Development.
- (d) On February 24, 2026, the Company announced the departure of the President and COO as an officer of the Company.
- (e) On February 26, 2026, the Company announced the appointment of Richard Lock as an independent director.

## **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 requirements. 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 revenue. 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.

### *Equipment Purchase Agreement*

The Company has entered an equipment purchase contract and has made deposits totaling \$1,304,000 CAD. The Company is attempting to renegotiate the terms of the agreement. Our ability to renegotiate terms on the plant equipment purchase agreement could significantly affect the use of proceeds from the December 23, 2025 private placement financing. An inability to successfully renegotiate the purchase terms may put near term financial pressure on the Company.

### *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.

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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 depend 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 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.

*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.

#### *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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*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 and the USA 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.

*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

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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 pollution 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.

*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 February 28, 2026.