

Executive Summary

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Except for historical information contained herein, the statements contained herein are forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Act of 1995. Forward-looking statements involve known and unknown risks and uncertainties that may cause the company's actual results in the future periods to differ materially from forecasted results. These risks and uncertainties include, among other things, volatility of prices, product demand, market compensation, and risks inherent in the company's operations.

Company

Sage Potash Corp (“Sage”) is a resource company that controls the Sage Plains Project (the “Project”), with an inferred resource of 280MM tons in Utah’s Paradox Basin. The Basin, the largest in the US, has been assessed by the US Geological Survey as hosting up to 2 billion tons of potash. The Project controls acreage sufficient to scale output as the sole potential Tier 1 asset in the US. An estimated 97% of potash consumed by the domestic agriculture sector is imported at higher costs, almost exclusively from Canada.

Sage ([TSXV:SAGE/OTC:SGPTF](#)) is executing a highly de-risked plan for initial pilot production at 150,000 tons/year within 24-30 months under its current Large Mine Operation (‘LMO’) production permit application. The company has secured a never-been-used 300,000 tons per year (TPY) plant, which was mothballed due to an abandoned project 12 years ago. Upon successful commissioning at 150,000 TPY, the company can immediately apply for expanded production capacity without further capital requirements. The company plans to expand to 500,000 TPY of muriate of potash (MOP) and 500,000 TPY of sulphate of potash (SOP) to service the Western US market.

The Offering

The Company is seeking up to US\$55MM in combined equity and debt capital at the corporate and project level to complete its pilot production infrastructure.

Capital will be used primarily for CAPEX required for the surface processing equipment, related infrastructure, as well as to complete

drilling of permitted water access, cavern development and disposal wells.

Strategic Asset Supporting US Food Security– Sage’s assets when scaled, will have strategic value to the US agribusinesses West of the Mississippi, providing a more cost effective and logistically de-risked source. The US relies on imports for more than 97% of its potash requirements. Scalable domestic production is critical to ensure food security and insulation from geo-political or global supply-chain disruptions or rail/port strikes.

Economic Model Driven by Scalability and Strategic Market Accessibility– With an initial high-grade resource of 280MM inferred tons, located under 30,000 contiguous acres of readily permittable State/private leases, production development is designed for rapid development in 24-30 months from 150,000 TPY to 300,000 TPY. Contiguous mineral rights are critical to optimizing well-field design and cavern formation for up to seventy 320-acre mining units. Each unit to host up to 20 caverns with a capacity to produce +/- 750,000 TPY over a 10–12-year period, implying a >100-year mine life at 500,000 TPY. Local production also provides an extra margin of +/- \$100/ton which imports incur with additional rail costs.

Optimal Economic Deposit Attributes

- i) Thick flat lying beds - less than 1% dip, ideal for conventional cavern development.
- ii) High-grade (42.7% KCl), clean chemistry with no insolubles' or carnallite
- iii) Formation temperature of 68 deg C ideal for solution mining with minimal energy requirements

Experienced Management Team- The Sage Management team averages individually in excess of 35 years of experience and is fully integrated including senior experts in potash, mining, fertilizers, logistics and transportation

Competitive Barriers to Entry- The Company has advanced the Sage Plains assets substantially towards production and has created significant hurdles to potential competitors:

Mineral Leases– Sage has negotiated ~90,000 acres of contiguous State and Private mineral leaseholds and Prospecting Permit Applications with Bureau of Land Management

Regulatory- The Company has cleared multiple regulatory hurdles to bringing production online including water, waste disposal and initial cavern development permits.

Production Permit Application- Subject only to final plant details.

Design/Engineering- Well field design and plant engineering advanced to initial pilot production.

Process Plant Acquisition- The company has recently announced the signing and financing of a 300,000 TPY surface processing plant. The majority of the plant was fabricated and supplied at a cost of €36M(US\$44M) but was never site assembled due to a fertilizer project cancellation in Africa. The company has secured this plant at a cost of \$12.6M with 50% of the cost financed by the vendor. This acquisition provides accurate visibility on both project completion and cost with a demonstrable savings of US\$75-100M in plant equipment supply costs. Current stainless steel and titanium

fabrication lead-times can be as long as 4-5 years with large pricing contingency allowances, adding significant challenges to project financing. Sage's risk mitigation strategy of incremental production and expansion on cash-flow is a measurable milestone with this transaction.

Strategic Leadership

Founder Peter Hogendoorn, CEO and Founder

30 years of financing junior mining and tech companies, both public and private. Owner of Wrenswood Capital Corp for 30 years investing in and consulting for numerous start-ups and turn-arounds. In 2012 he brokered a JV, which financed the original Sage Plains project of 100,000 plus acres of state, and private Mineral Leases, acquisition and interpretation of 170 km of seismic data and successfully drilled the Johnson 1 well, the highest-grade potash exploration well in North America. Despite the technical success of the exploration program, the project was abandoned due to a sharp downturn in potash pricing in 2014. Hogendoorn, founded Sage Potash in 2021 and re-assembled the critical land/mineral portfolio and resumed engineering and permitting activities for pilot production and incremental production de-risking strategy.

Shilo Sazwan, Strategic Operations Consultant

Mr. Sazwan brings three decades of extensive experience in the mining industry, specializing in solution mining and evaporative mineral processing. Widely known for developing the sulphur fertilizer industry in North America, Sazwan's family ran Tiger Industries and spent decades spearheading cost-effective, cutting-edge technologies that propelled their products to become industry leaders while maintaining the lowest production costs. As Chief Operating Officer at Tiger Calcium, Sazwan oversaw 500 employees and was instrumental in developing multiple fertilizer and calcium plants with several proprietary process technologies.

Clark Sazwan, Director

Owner and director of Tiger Tank Lines, former owner and current director of Tiger Calcium and the director/owner of Keg River Chemicals. A second-generation mining industry expert, Mr. Sazwan is now an independent consultant after spending over 40 years in the agriculture and natural resources sector. Widely known for developing the sulphur fertilizer industry in North America, Sazwan's family ran Tiger Industries and spent decades spearheading cost-effective, cutting-edge technologies that propelled their products to become industry leaders while maintaining the lowest production costs. He brings extensive knowledge and industry experience in both solution mining and evaporative mineral processing to Sage Potash. His decades of experience in agricultural and industrial mineral processing and expertise in rail and truck transportation provide Sage with a critical perspective to further Sage's development in the Paradox Basin.

Pat Avery, Project Advisor

Mr. Avery provides Sage with an extensive career running and managing operations, and project construction in the fertilizer, mining, chemical and petroleum industries. He has held senior positions and has consulted for major Phosphate, Pipeline, Refining, and fertilizer Companies, including JR Simplot, ARCO, Fertoz, Santa Fe Pipelines. He was a former President of Intrepid Potash and a VP at JR Simplot, where he oversaw both solution cavern development and phosphate project management and operations.

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Consolidated Pro Forma Income Statement For The Years Ending December

| (\$USD) | Projected 2025 | Projected 2026 | Projected 2027 | Projected 2028 | Projected 2029 |
|----------------------------|--------------------|-------------------|--------------------|--------------------|--------------------|
| Tons of Production | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 |
| Revenues: | | | | | |
| MOP Sales - FOB Site | 0 | 21,750,000 | 130,500,000 | 130,500,000 | 130,500,000 |
| Production Credits | 0 | 3,500 | 3,895,226 | 3,958,357 | 3,971,455 |
| Total Revenues | 0 | 21,753,500 | 134,395,226 | 134,458,357 | 134,471,455 |
| Commissions & Royalty Fees | - | 2,175,000 | 13,050,000 | 13,050,000 | 13,050,000 |
| Operating & Maintenance | 35,000 | 17,515,585 | 25,902,259 | 26,533,570 | 26,664,552 |
| Gross Profit | (35,000) | 2,062,915 | 95,442,967 | 94,874,787 | 94,756,903 |
| Gross Margins | 0.00% | 9.48% | 71.02% | 70.56% | 70.47% |
| Overhead Expenses: | | | | | |
| General & Administration | 2,858,659 | 2,886,978 | 2,913,509 | 2,942,789 | 2,972,563 |
| EBITDA | (2,893,659) | (824,063) | 92,529,458 | 91,931,998 | 91,784,339 |
| EBITDA % | | (3.8%) | 68.85% | 68.37% | 68.26% |