## 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, 2023. These assumptions, which include, management's current expectations, estimates and assumptions about the global economic environment may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) inability to locate and identify potential business acquisitions, (3) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (4) other factors beyond our control. There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. Unless otherwise required by applicable securities laws, the Issuer disclaims any obligation to update any forward-looking statements, whether as a result of new events, circumstances and information, future events or results or otherwise. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below.

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

This management discussion and analysis ("MD&A") is dated as of February 23, 2024 and should be read in conjunction with the unaudited condensed interim consolidated financial statements of Sage Potash Corp. for the nine-months ended December 31, 2023 ("Financial Statements"). The Financial Statements are prepared in compliance with International Financial Reporting Standard 34, Interim Financial Reporting ("IAS 34"). Accordingly, certain information and footnote disclosure normally included in annual consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), have been omitted or condensed. Unless expressly stated otherwise, all financial information is presented in Canadian dollars.

### *1.2 – Overall Performance*

#### Nature of Business

Sage Potash Corp. (the "Company" or "Sage Potash") was incorporated under the Laws of the Province of British Columbia on November 22, 2021. The address of the Company's corporate office and its principal place of business is #605-889 West Pender Street, Vancouver, British Columbia, Canada. The Company's registered and records office address is 2800 Park Place, 666 Burrard Street, Vancouver, British Columbia, Canada. As of December 31, 2023, the Company's principal business activity was mineral exploration.

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.

### *1.2 – Overall Performance (continued)*

**Nature of Business (continued)**

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

**History**

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 15, 2021, the Company entered into an arm's length assignment agreement (the "Assignment Agreement") with O. Jay Gatten under which Mr. Gatten assigned the mineral lease 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 $2 USD per acre plus an annual $5,000 USD minimum royalty, each due on the anniversary date.

Under an amended and restated lease with the School and Institutional Trust Lands Administration on behalf of the State of Utah (the "Amended Lease"), with an effective date of June 21, 2022, the property was enlarged in size from 3,880 acres to 6,537.51 acres (2,645.64 hectares). The basic terms of the mineral lease stayed the same, except that the $5,000 USD minimum royalty was 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 USA. The application fee was $38,229.

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

Prior to the three months ended December 31, 2023, the Company entered into 90 individual private mineral rights leases encompassing approximately 13,877 net mineral acres and surface use agreements encompassing approximately 752 acres.

The Company did not increase the property holdings during the three months ended December 31, 2023.

***Exploration Assets***

<u>Sage Plains Property</u>

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, returning grades between 27-29.3% $K_2O$ (36–43% KCl) in the Lower and Upper Cycle 18 horizons with combined potash zones of 12.74 m (41.78 ft).

Based on these results the company define mineral resources on the Sage Plains property including an Inferred Resource for an Upper Potash Bed, hosted in Cycle 18 of 159.3 million metric tonnes (MMT), grading 42.67% KCl with negligible carnallite and traces of insoluble. On the lower cycle 18 potash horizon an Inferred Resource of 120.0 MMT, grading 35.77% KCL was also defined.

***Exploration Assets (continued)***

Sage Plains Property

The Company plans to complete a step out geological hole that will further define the resource estimates and may double as a possible cavern development test well, to advance preliminary engineering and a preliminary economic assessment study.

RESPEC LLC. ("RESPEC"), a leader in potash solution mining consulting and engineering, has been engaged by Sage Potash to reinitiate engineering preparations to include the planning, design and execution of a Phase 1 Drill Hole Program and the preparation of a Preliminary Economic Assessment (PEA) toward the development of a pilot potash production facility. RESPEC will also procure the various permit applications for the Sage Plains project.

The Company's Phase One Program consists of a step-out geological hole, the Sage 1 Well, planned to be located 700m from the Johnson 1 Well, that could double as a cavern development test well in the future. A water brine supply well and a disposal well will be completed as part of the program. With the technical results from these wells, RESPEC will continue with the preparation of a PEA technical report for the Sage Plain Potash project located near the town of Monticello, Utah in the Paradox Basin.

On July 1, 2023, Sage filed for approval two exploration NOI's 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.

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 150,000 TPY.

Both the Water Access and NOI's are critical to the LMO, since the Water Access permit is essential for solution production 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 pilot production plant 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 PEA scenarios. Sage's focus is on streamlining the processes and securing the equipment necessary for potash recovery at pilot scale (up to 50,000TPY) which will then form part of larger production design and feasibility studies.

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.

***Exploration Assets (continued)***

Sage Plains Property

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.

Sage believes that historic oil and gas wells throughout the Paradox Basin were seldom analyzed for lithium, bromine, potassium, and boron, though the few that were sampled returned concentrations ranging from 66ppm to 1,700ppm lithium, 18,800 ppm to 47,000 ppm potassium, and 1,150 ppm to 6,100 ppm bromine. The company is now able to consider complementary development streams for both Lithium and Potash or perhaps an eventual company spin-off.

Engineering and optimization of the surface plants and processes are ongoing by Sage's engineering team utilizing Respec's preliminary engineering work for several PEA scenarios. Sage's focus is on streamlining the processes and the equipment necessary for potash recovery in a pilot/demonstration plant in order to commence sourcing long lead items.

Tin Cup Property

The Company has leased 7,400 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").

During the three months ended December 31, 2023, the activity on the property included advancing the permitting process and gathering costing information and quotes.

***Financing***

On August 4, 2023, 4,694,505 units were issued for proceeds of $1,502,242. Each unit consisted of 1 common share and ½ warrant. Each full warrant allows the holder to acquire one common share at a price of $0.50 for 2 years from the closing date. The fair value of the warrants was calculated as $311,000 using the Black Scholes pricing model. The share issue costs related to the issuance of the units were $94,280 cash $155,965) and the issuance of 294,310 broker warrants related to the units.

At December 31, 2023, the Company had not yet achieved profitable operations, had accumulated a deficit of $8,029,554 (March 31, 2023 – $4,501,255) and had a working capital deficit of $723,982, (March 31, 2023 – surplus of $1,181,522) consisting primarily of cash less accounts payables and accrued liabilities, which may not be sufficient to sustain operations over the next twelve months, and the Company expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. However, it is expected that these funds are sufficient to complete its business as discussed in "Financing" below. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and to identify, evaluate and negotiate potential business acquisitions or participation agreements.

***1.3 – Selected Annual Information* – N/A**

### *1.4 – Results of Operations*

During the three and nine-month periods ended December 31, 2023, and December 31, 2022, the Company incurred the following operating expenses:

| | Nine Months Ended | | Three Months Ended | |
|---|---|---|---|---|
| | December 31, 2023 | December 31, 2022 | December 31, 2023 | December 31, 2022 |
| Promotion and travel | 1,531,803 | 75,839 | 218,117 | 15,817 |
| Consulting | 800,665 | 646,630 | 250,857 | 220,716 |
| Exploration and engineering | 532,802 | 401,502 | 85,388 | 216,797 |
| Stock-based compensation | 284,000 | 1,116,000 | 66,000 | – |
| Professional fees | 106,595 | 174,880 | 61,905 | 37,157 |
| Regulatory and filing fees | 105,361 | 19,781 | 13,692 | 13,036 |
| Rent and occupancy | 41,522 | 42,648 | 14,367 | 13,359 |
| Directors' and officers' insurance | 35,700 | – | – | – |
| Software license | 28,607 | 80,089 | 9,712 | 23,580 |
| Office and miscellaneous | 24,337 | 24,376 | 6,484 | 12,994 |
| Transfer agent | 10,880 | – | 1,560 | – |
| Amortization of right-of-use asset | 27,810 | 11,598 | 9,270 | 6,959 |
| Accretion of lease liability | 5,865 | 3,314 | 1,738 | 1,939 |
| Foreign exchange Loss | 2,643 | (410) | 750 | (410) |
| Operating loss for the period | (3,538,590) | (2,596,247) | (739,840) | (561,934) |
| OTHER INCOME | | | | |
| Interest income | 495 | 25,927 | – | 18,792 |
| Other income | 9,796 | – | 2,150 | – |
| Net loss and comprehensive loss | (3,528,299) | (2,570,320) | (737,690) | (543,142) |

Travel and promotion were $281,117 and $15,817 during the three-month periods ended December 31, 2023, and December 31, 2022 primarily related to land negotiations, land acquisition, market making, advertising and financing activities. Travel and promotion are expected to be reduced significantly during the next year.

The CEO received $30,000 and $30,000 during the three-month periods ended December 31, 2023, and December 31, 2022. The CFO received $22,500 and $22,500 during the three-month periods ended December 31, 2023, and December 31, 2022. The VP Exploration received $30,000 and $nil during the three-month periods ended December 31, 2023, and December 31, 2022. The VP Marketing received $30,000 and $nil during the three-month periods ended December 31, 2023, and December 31, 2022. The USA key consultants received $66,225 and $40,665 during the three-month periods ended December 31, 2023, and December 31, 2022. The remainder of the fees were to administrative staff. The key consultants have been assisting in permitting, managing the engineering consultants and land assembly for the project. The total consulting fees has been consistent on a quarter-by-quarter basis.

The exploration and engineering costs were $85,388 and $216,797 during the three-month periods ended December 31, 2023, and December 31, 2022, primarily related to permitting applications, analysis and other exploration work. Exploration and engineering costs are expected to increase as the permitting and project development continues.

Stock-based compensation ("SBC") relates to the current vested portion of the stock options issued on July 4, 2022, and the vested portion of stock options on February 6, 2023.

The legal fees were $61,905 and $37,157 during the three-month periods ended December 31, 2023, and December 31, 2022. Professional fees relate to general legal during the three-month period ended December 31, 2023, and primarily related to the prospectus preparation during the three-month period ended December 31, 2022. The legal and audit fees are expected to increase in the next fiscal year.

The Company was operating in a month-to-month leased premise during the period ended July 31, 2022. The Company entered a 3-year lease for the current Vancouver office premises effective August 1, 2022, resulting in the Right-of-Use asset which is accounted for under IFRS 16. Depreciation and lease accretion relate to the Right-of-Use asset. The Company has shared office space in Utah, on a month-to-month basis. Rental costs are expected to remain consistent in the next year.

***1.4 – Results of Operations*** (continued)

Software license relates to land management software licensing. The costs were $9,712 and $23,580 during the three-month periods ended December 31, 2023, and December 31, 2022. The software fees were higher in the three-month period ended December 31, 2022 due to implementation and training. The licensing fee will continue at approximately $9,000 per quarter for the next year.

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

Travel and promotion were $1,531,803 and $75,839 during the nine-month periods ended December 31, 2023, and December 31, 2022, primarily related to land negotiations, land acquisition, market making, advertising and financing activities. Travel and promotion are expected to be reduced significantly during the next year.

The CEO earned $90,000 and $90,000 during the nine-month periods ended December 31, 2023, and December 31, 2022. The CFO earned $67,500 and $67,500 during the nine-month periods ended December 31, 2023, and December 31, 2022. The VP Exploration received $90,000 and $nil during the nine-month periods ended December 31, 2023, and December 31, 2022. The VP Marketing received $90,000 and $nil during nine-month periods ended December 31, 2023, and December 31, 2022. The USA key consultants received $295,860 and $176,191 during nine-month periods ended December 31, 2023, and December 31, 2022. The remainder of the fees were to administrative staff. The key consultants have been assisting in permitting, managing the engineering consultants and land assembly for the project. The total consulting fees has been consistent on a quarter-by-quarter basis.

The exploration and engineering costs were $532,802 and $401,502 during the nine-month periods ended December 31, 2023, and December 31, 2022, primarily related to permitting applications, analysis and other exploration work. Exploration and engineering costs are expected to increase as the permitting and project development continues.

Stock-based compensation ("SBC") relates to the current vested portion of the stock options issued on July 4, 2022, and the vested portion of stock options on February 6, 2023.

Regulatory and filing fees relate to listing fees on the OTCQB and Depository Trust Corporation.

The Company was operating in a month-to-month leased premise during the period ended July 31, 2022. The Company entered a 3-year lease for the current Vancouver office premises effective August 1, 2022, resulting in the Right-of-Use asset which is accounted for under IFRS 16. Depreciation and lease accretion relate to the Right-of-Use asset. The Company has shared office space in Utah, on a month-to-month basis. Rental costs are expected to remain consistent in the next year.

The legal fees were $72,595 and $164,880 during the nine-month periods ended December 31, 2023, and December 31, 2022. The audit fees were $24,000 and $10,000 during nine-month periods ended December 31, 2023, and December 31, 2022. Professional fees relate to general legal and audit during the nine-month period ended December 31, 2023, and primarily related to the prospectus preparation during the nine-month period ended December 31, 2022. The legal and audit fees are expected to increase in the next fiscal year.

Software license relates to land management software licensing. The costs were $28,607 and $80,089 during the nine-month periods ended December 31, 2023, and December 31, 2022. The software fees were higher in the nine-month period ended December 31, 2022, due to implementation and training. The licensing fee will continue at approximately $9,000 per quarter for the next year.

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

### *1.5 – Summary of Quarterly Results (Unaudited)*

| As at | 31-Dec-23 | 30-Sep-23 | 30-Jun-23 | 31-Mar-23 | 31-Dec-22 | 30-Sep-22 | 30-Jun-22 | 31-Mar-22 |
|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ |
| Cash | 196,486 | 462,576 | 430,715 | 1,517,363 | 2,409,185 | 3,082,626 | 4,109,050 | 621,923 |
| Other Current Assets | 207,204 | 270,121 | 410,357 | 567,523 | 290,501 | 223,087 | 331,995 | 12,002 |
| Right of Use Asset | 58,711 | 67,980 | 77,251 | 86,521 | 71,909 | 78,868 | - | - |
| Mineral Property Interests | 1,350,673 | 1,346,431 | 1,275,820 | 1,159,320 | 1,140,732 | 1,041,111 | 295,412 | 278,229 |
| Total Assets | 1,813,074 | 2,147,109 | 2,194,143 | 3,330,727 | 3,912,327 | 4,425,692 | 4,736,457 | 912,154 |
| Accounts Payable and Accrued Liabilities | 1,088,997 | 742,430 | 933,907 | 869,463 | 285,957 | 250,130 | 94,054 | 70,356 |
| Lease Liability | 63,549 | 72,462 | 81,155 | 89,634 | 73,508 | 79,557 | - | - |
| Special Warrants | - | - | - | - | - | 681,100 | 4,114,385 | - |
| Share Capital | 6,819,082 | 6,819,082 | 5,768,120 | 5,591,885 | 5,339,885 | 4,658,785 | 1,225,500 | 1,225,500 |
| Reserves | 1871,000 | 1,805,000 | 1,357,000 | 1,281,000 | 1,167,000 | 1,167,000 | 51,000 | - |
| Deficit | (8,029,554) | (7,291,864) | (5,846,039) | (4,501,255) | (2,954,023) | (2,410,880) | (748,482) | (383,702) |
| Total Liabilities and Shareholders' Equity | 1,813,074 | 2,147,109 | 2,194,143 | 3,330,727 | 3,912,327 | 4,425,692 | 4,736,457 | 912,154 |

| Quarters ended | 31-Dec -23 | 30-Sep-23 | 30-Jun-23 | 31-Mar-23 | 31-Dec-22 | 30-Sep-22 | 30-Jun-22 | 31-Mar-22 |
|---|---|---|---|---|---|---|---|---|
| Revenue | - | - | - | - | - | - | - | - |
| Operating Expenses and Other Income | 739,690 | 1,345,825 | 1,444,784 | 1,547,232 | 543,143 | 1,662,398 | 364,780 | 383,702 |
| Loss and Comprehensive Loss for Period | 739,690 | 1,345,825 | 1,444,784 | 1,547,232 | 543,143 | 1,662,398 | 364,780 | 383,702 |
| Basic and diluted loss per share | (0.01) | (0.03) | (0.03) | (0.03) | (0.01) | (0.04) | (0.01) | (0.03) |
| Weighted average number of common shares outstanding | 54,140,843 | 50,908,561 | 49,308,364 | 48,684,530 | 48,345,400 | 36,831,504 | 31,060,000 | 13,606,667 |

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

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

During the three-month periods ended September 30, 2022, December 31, 2022, March 31, 2023, and June 30, 2023, the Company entered into 73, 10, 3 and 4 private mineral leases covering 10,667, 873, 432 and 1,905 net mineral acres respectively.

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

The Company has approximately $43,000 in legal retainers, $50,000 in Visa security and $47,000 in prepaid expenses. The Company has approximately $230,000 in engineering payables and $450,000 in legal accruals.

During the three-month period ended September 30, 2022, the Company entered a 3-year lease for the current Vancouver office premises resulting in the Right-of-Use asset which is accounted for under IFRS 16.

During the three-month period ended June 30, 2022, the Company issued 17,285,400 Special Warrants for gross proceeds of $4,321,350. During the period ended December 31, 2022, 17,285,400 Special Warrants automatically converted to 17,285,400 common shares with no additional consideration. The Company incurred share issue costs of $206,965, comprised of $155,965 cash and the Company issued 501,360 broker warrants related to the special warrants with a fair value calculated as $51,000 using the Black Scholes pricing model. The warrants had an exercise price of $0.25 expiring on May 31, 2023.

### *1.5 – Summary of Quarterly Results (Unaudited) (continued)*

Operating expenses include $1,116,000 vested portion of stock-based compensation in the three-month period ended September 30, 2022, and $216,000 in the three-month period ended March 31, 2023. The remaining unvested portion of stock-based compensation will be realized over the next 2 years.

The remaining costs were primarily fieldwork and technical reports on the leased lands, travel and promotion, consulting and legal fees. Fieldwork and technical reports are expected to increase in the next 12 months as the project advances. Travel and promotion are expected to decrease significantly in the next 12 months. Software and professional fees are expected to remain consistent in the next 12 months.

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

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

### *1.6 – Liquidity and Capital Resources*

The Company's business premises are currently located at 605-889 West Pender Street, Vancouver, British Columbia. As at December 31, 2023, the Company had cash and cash equivalents on hand of $196,486 (March 31, 2023 – $1,517,363).

During the nine-month period ended December 31, 2023, cash used in operating activities was $2,630,771 (December 31, 2022 – $1,502,307), cash used in investing activities was $191,353, (December 31, 2022 – $862,503), cash provided by financing activities was $1,501,247 (December 31, 2022 –$4,152,072). The increase in cash used in operating activities in the nine-month period ended December 31, 2023, is primarily related to deposits on leased land acquisition, fieldwork and technical reports, consulting fees and legal fees related to the Sage Plains property. The cash used in investing activities in the year ended December 31, 2023, is related to the acquisition of additional leased land contiguous to the Sage Plains property rights and surrounding property. The cash provided by financing activities in the nine-month period ended December 31, 2023, was related to proceeds received from the issuance of units. The cash provided by financing activities in the nine-month period ended December 31, 2022, was related to proceeds received from special warrants. The special warrants automatically converted to common shares.

Shareholder's equity as at December 31, 2023 was $660,528 (March 31, 2023 – $2,371,630). The Company will need to raise additional capital to maintain operations at the current level. Although the Company has been successful in the past in raising the necessary funding to continue operations, there can be no certainty it will be able to do so in the future.

### *1.7 – Off Balance Sheet Arrangements*

As at December 31, 2023, there were no off-balance sheet arrangements to which the Company was committed.

### *1.8 – Transactions with Related Parties*

The Company had the following balances and transactions with executive officers or companies controlled by these officers for the nine-month periods ending December 31, 2023, and December 31, 2022:

| | December 31, 2023 | December 31, 2022 |
|---|---|---|
| Transactions: | | |
| Consulting Fees | | |
| Fees paid to Peter Hogendoorn, CEO | $ 90,000 | $ 90,000 |
| Fees paid to Patricio Varas, COO | $ 90,000 | Nil |
| Fees paid to William Grossholz, CFO | $ 67,500 | $ 67.500 |
| Stock-Based Compensation | | |
| Vested portion to Patricio Varas, COO | $102,000 | Nil |
| Balances: | | |
| Due from Peter Hogendoorn, CEO | Nil | $ 11.073 |
| Accounts payable: Peter Hogendoorn, CEO | $ 3,450 | |
| Accounts payable: Patricio Varas, COO | $ 31,542 | Nil |
| Accounts payable: Bill Grossholz, CFO | $ 15,750 | |

### *2.0 – Proposed Transactions*

The Company has no proposed transactions.

### *2.1 – Critical Accounting Estimates*

The Company has outlined the basis of its critical accounting estimates in Note 3 of the March 31, 2023, Financial Statements.

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

**Future Changes in Accounting Policies**

New accounting standards issued but not yet effective:

During the nine-month period ended December 31, 2023, 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.

### *2.3 – Financial Instruments and Other Instruments*

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

(i) *Currency risk*
The Company's 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, 2023, 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.

### *2.4 – Other MD&A Requirements*

**Share Capital**

During the nine-month period ended December 31, 2023, 1,250,000 stock options terminated as consulting contracts expired.

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

As at December 31, 2023 and February 23, 2024 there were 54,140,843 common shares outstanding,

As at December 31, 2023 and February 23, 2024 there were no special warrants outstanding.

As at December 31, 2023 and February 23, 2024 there were 8,350,000 options outstanding.

As at December 31, 2023 and February 23, 2024 there were 294,310 broker warrants outstanding.

As at December 31, 2023 and February 23, 2024 there were 2,347,252 common share purchase warrants outstanding.

As at December 31, 2023 and February 23, 2024 there were 21,987,000 common shares held in escrow.

## RISK FACTORS AND UNCERTAINTIES

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

*Current Negative Cash Flow*

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

*Limited Operating History*

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

*Speculative Nature of Mineral Exploration and Development*

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

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

## RISK FACTORS AND UNCERTAINTIES (continued)

*Uncertainty of Potash Prices*

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

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

*Cyclical Nature of Potash Industry*

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

*Title Risk and Overlapping Leases*

Although the Company has made every effort to ensure that legal title to our mineral properties is secure, it is possible that title may be subject to prior unregistered agreements of transfer and other undetected defects. Any impairment or defect in the Company’s title to our mineral properties may adversely affect our business and financial condition as the Company would not be 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.

## RISK FACTORS AND UNCERTAINTIES (continued)

*Inability to Raise Capital*

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

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

*Inaccurate Estimates of Mineral Resources*

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

## RISK FACTORS AND UNCERTAINTIES (continued)

*Inaccurate Forecasts*

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

*Force Majeure Events*

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

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

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

*Mineral Exploration Risks*

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

## RISK FACTORS AND UNCERTAINTIES (continued)

*Competition*

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

*Stock Market Volatility*

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

*Permits and Licenses*

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

*Changes in Law*

As laws and regulations in Canada 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.

## RISK FACTORS AND UNCERTAINTIES (continued)

*Loss of Key Personnel*

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

*Environmental Regulation*

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

*Foreign Exchange Risk*

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

*Litigation Risk*

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

## RISK FACTORS AND UNCERTAINTIES (continued)

*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 23, 2024.