

Sage Potash Secures Permit Approvals for Exploration Program at Sage Plain Potash Project

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VANCOUVER, Jan. 8, 2024 - [Sage Potash Corp.](#) ("Sage Potash", "Sage" or the "Company") (TSXV: SAGE) (OTCQB: SAGE) pleased to announce the receipt of all required governmental approvals for two Class V exploration wells at its Sage Plain Project ("Project" or "Property") located in Utah's Paradox Basin.

Sage Potash CEO & Executive Chairman, Peter Hogendoorn, stated, "Sage's successful drilling permit applications represent a pivotal milestone on the Company's path to achieving pilot-scale potash mining and processing activities. The approved exploration wells will not only allow us to increase our understanding of the Sage Plain mineral resource, comprised in the Upper and Lower Cycle 18 potash beds underlying the Property, but these same wells will, in future, be transitioned to injection production and disposal wells. This is a highly significant de-risking event for the Company, as the most consequential permit approvals for the Project have now been secured, pending bonding."

The State of Utah's Division of Oil, Gas, and Mining ("UDOGM"), and Division of Water Quality ("DWQ") have issued their approvals for both surface (drill pads and access roads) and underground (wells) activities. This is part of the Underground Injection Control ("UIC") Class V exploration injection permit application for a production and disposal well submitted by the Company in March 2023. Formal drill permits will be issued once bonding is received and approved and the Company has received written acceptance from UDOGM, as well as other applicable agencies.

The execution of the now approved exploration program represents Phase 1 of the Sage Plain Project development effort. The two Class V wells will be designed and constructed under the standards and specifications of a UIC Class III "Production well" and a Class I "Disposal well". The wells will allow for determination of injection capacity and hydraulic behaviours of the potash and potential disposal formations, as well as providing management with geological data through examination of the drill core and test cavern development for potash recovery from the Cycle 18 potash beds. Once the data from the exploration wells is gathered, the Company will apply to convert these wells into UIC Class I and Class III wells for the purpose of injection, production, and disposal, allowing for potash brine fluids recovery.

Concurrently with the Class I and Class III permits conversion, the Company will submit the Large Mine Operation ("LMO") application for up to 150,000 TPY. In partnership with global engineering firm RESPEC, Sage is advancing engineering and design for a 50,000 TPY pilot-scale potash solution mining operation, as part of its ongoing engineering studies and production permit application. Data from this program, along with plant design and engineering details, will be included to complete the final application for permit approval.

Following receipt of the news that the Company had secured governmental approval for the Class V wells, Sage Potash Executive Chairman, Peter Hogendoorn, expressed renewed confidence in the coming year, stating, "We recognize the challenges in the capital market conditions for conventional project advancement are extremely difficult. As a result, the Company and, in particular, the team in our US subsidiary, Sage Potash (USA) Corp., have focused on permitting and engineering, whereby value is being realized at the 'Project level'. With the developments to date, together with the highly strategic land position of contiguous public and Private mineral leases from which up to 70 mining units, each consisting of 320 acres, can be developed, management believes the Project has now achieved significant milestones and, accordingly, eliminated substantial barriers to entry, thereby increasing the value realized in terms of time and capital for strategic interests."

Hogendoorn continued, "As previously announced, the Company recently retained ACP Capital Markets LLC ("ACP"), an internationally recognized Capital Markets Adviser and Investment Banking firm, based in Stamford, Connecticut, with a strong track record in selecting and financing under-valued projects in the AgriBusiness sector, such as the Sage Plain Potash Project. The Company is working diligently with ACP in identifying and engaging with strategic industry partners and institutional investors. We are confident our achievements over the past year, including recently securing the most consequential permit approvals for the Project, will facilitate our ongoing efforts at the Project level and with ACP and, accordingly, optimize our ability to realize and deliver significant value to Sage Potash shareholders."

About Sage Potash Corp.

Sage Potash is a Canadian company vested solely in the Sage Plain Property and intends through sustainable solution mining techniques to become a prominent domestic potash producer within the Paradox Basin situated in Utah. For further information, please refer to the Company's disclosure record on SEDAR (www.sedar.com) or contact the Company by email at info@sagepotash.com.

On Behalf of the Board of Directors,

Peter Hogendoorn
CEO & Executive Chairman

Website: www.sagepotash.com

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Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation. The forward-looking statements herein are made as of the date of this news release only, and the Company does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information in this news release includes, but is not limited to, statements with respect to future events or future performance of Sage, including completing a step out pilot production well that will double as a resource definition drill hole, advancing preliminary engineering and feasibility towards a PEA, completing 3D seismic and step-out well and new resource calculations [MA1], and management's expectations regarding Sage's growth. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Sage to control or predict, that may cause Sage's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including, but not limited to, the risk factors set out under the heading "Risk Factors" in the Company's final non-offering long form prospectus dated March 2, 2023 available for review on the Company's profile at www.sedar.com. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or on the information contained herein. Peter Hogendoorn, CEO & Executive Chairman, +1(236) 836-4182, info@sagepotash.com, Website: www.sagepotash.com

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