SAGA Metals Signs Definitive Agreement to Acquire Wolverine Heavy Rare Earth Element Project in Labrador—Mineralized Potential Similar to Strange Lake and Tanbreez

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VANCOUVER, April 14, 2026 - Saga Metals Corp. ("SAGA" or the "Company") (TSXV: SAGA) (OTCQB: SAGMF) (FSE: 20H), a North American exploration company focused on critical mineral discoveries, is pleased to announce that it has entered into a share purchase agreement dated April 13, 2026 (the "SPA") with Catalyst Rare Metals Ltd. ("Catalyst") and each of the shareholders thereof (collectively, the "Vendors"), pursuant to which SAGA will acquire all of the issued and outstanding shares of Catalyst, which itself holds a 100% interest in the Wolverine rare earth element ("REE") project (the "Wolverine REE Project"), a royalty-free, heavy rare earth project located near the coast of central Labrador, Canada (the "Acquisition").

Wolverine REE Project Highlights:

- 2025 reverse circulation ("RC") drilling confirmed broad, near-surface REE mineralization across a 1.7 km × 1.2 km area hosted within a significant peralkaline caldera system.
- 537 samples from the 2025 program returned consistent mineralization, supporting strong continuity across the drilled footprint. Key intercepts include:
  - WOLRC25-003: 48.8 m @ 0.77% total rare earth oxides ("TREO") from 1.5 m, including 18.3 m @ 1.06% TREO
  - WOLRC25-006: 38.1 m @ 0.71% TREO from surface, including 4.6 m @ 1.53% TREO
  - WOLRC25-002: 51.8 m @ 0.52% TREO from surface, including 33.5 m @ 0.67% TREO
- Peak assays reached 2.03% TREO, with an average heavy rare earth oxides ("HREO") contribution of 28%, highlighting strong heavy rare earth enrichment.
- Mineralization remains open and under-explored, with >1% TREO enriched zones identified
- Large-scale potential is supported by 26 km² of exposed mineralized tuff at surface, 25-50 m thickness, and less than 10% of the prospective unit drilled to date.
- Wolverine sits in a peralkaline intrusive complex within the same geological province as globally significant REE deposits including Tanbreez and Strange Lake.
- The project's combination of district scale potential, HREE enrichment, near-surface mineralization, and Tier-1 jurisdiction positions it as a potentially significant strategic REE asset.

Mike Stier, CEO and Director of SAGA stated: "The agreement to acquire of the Wolverine REE Project is a major milestone for Saga Metals and completes our diversified portfolio of critical minerals projects, strategically positioned to support North American supply security and national defence priorities. With titanium, uranium, vanadium, lithium, and now a high-potential heavy rare earth asset all 100% owned in Tier-1 jurisdictions, SAGA is well placed to deliver the strategic metals essential for the clean-energy transition and defence applications. Wolverine's scale, HREE enrichment, and clear path to resource delineation position it as a well-timed addition with significant potential to enhance shareholder value."

Wolverine REE Project Overview:

The Wolverine REE Project comprises five contiguous mineral licenses totalling approximately 230.5 km². Situated approximately 50 km west of Hopedale and 12 km inland from the Labrador coast. The project is accessible by fixed-wing aircraft to the Hopedale gravel airstrip, followed by helicopter to site. Infrastructure advantages include commercial air services, ferry services, and road access near the towns of Natuashish and Hopedale, with communities that have established agreements with the nearby Vale Voisey's Bay mine. The project is only 12 km from tidewater, offering logistical support to potential year-round access.

Figure 1: Wolverine REE Project Location

The Wolverine REE Project is hosted within the Flowers River Igneous Suite, the largest peralkaline intrusive-volcanic complex in Labrador, and forms part of the Labrador-Greenland alkaline/peralkaline REE province. The project is underlain by a nested system of partially eroded Proterozoic calderas approximately 1.3 billion years old with a composite diameter of approximately 14 km. REE-Nb mineralization is stratabound within the Nuiklavik volcanic sequence, specifically the crystal-poor aphyric ash-flow tuffs. The principal REE-bearing minerals are Ce-bastnäsite, allanite, and monazite, with yttrium-bearing accessory phases contributing a significant HREO component. Accessory niobium and zirconium enrichment is also present.

Figure 2: Local geologic map of the Nuiklavik Caldera Complex.

Drilling highlights to-date at the Wolverine REE Project:

2023 / 2024 backpack drilling yielded 32 core samples from less than 6 m depth. Despite the limited penetration, these holes confirmed the presence of high-grade REE mineralization including:

- VWS24-003 returned 1.83% TREO at 0 - 0.75 m
- VWS24-002 intersected 1.54% TREO at 3.2 - 4.2 m and 1.42% TREO at 4.95 - 5.8 m
- VWS23-001 reached 1.16% TREO at 0.9 - 1.85 m

2025 RC drilling (25 holes, 537 samples) returned consistent mineralization across a 1.7 km × 1.2 km area, with 19 of 25 holes returning mineralized intercepts exceeding 0.2% TREO. Highlight intercepts include:

- WOLRC25-003: 48.8 m @ 0.77% TREO from 1.5 m (incl. 18.3 m @ 1.06% TREO from 1.5 m)
- WOLRC25-006: 38.1 m @ 0.71% TREO from surface (incl. 4.6 m @ 1.53% TREO)
- WOLRC25-002: 51.8 m @ 0.52% TREO from surface (incl. 33.5 m @ 0.67% TREO)

Peak RC sample grades reached 2.03% TREO, with an average HREO contribution of approximately 24-28%. Mineralization is open and the system remains under-explored.

The 2025 RC drilling campaign materially advanced the Wolverine REE Project by confirming thick, laterally extensive, stratabound REE mineralization within the Unit 4 volcanic sequence, including intercepts of up to 48.8 m at 0.77% TREO and peak grades exceeding 2% TREO. Mineralization is characterized by favourable bastnäsite, meaningful HREO enrichment, and scale sufficient to support continued advancement toward resource definition. Overall, the results strongly support immediate follow-up through diamond core drilling to confirm vertical grade continuity, collect representative metallurgical material, and accelerate the project toward National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") resource definition, while dozens of mineralized outcrop samples (shown on Figure 6) and multiple untested depth extensions across the broader caldera complex highlight substantial additional exploration upside.

The Company plans to advance the Wolverine REE Project toward an initial mineral resource estimate prepared in accordance with the requirements of NI 43-101, subject to completion of diamond core drilling and metallurgical testing.

Figure 3: Drillholes are plotted on LiDAR-derived elevation model hillshade with the geologic map colors for Units 4 and 5. The enriched outcrop zone, possible normal fault trace, and cross sections (A-A' and B-B') are indicated. See Figure 2 for the broader geological context.

Figure 4: Cross sections A-A' and B-B' as outlined above in Figure 3 showcasing the shallow dipping stratigraphy from surface.

The Wolverine REE Project lies within the broader Mesoproterozoic peralkaline magmatic province of the North Atlantic region. Other rare earth deposits hosted in peralkaline intrusive complexes within this same province include the Tanbreez deposit in South Greenland (45 Mt @ ~0.4% TREO, within a 4.7 Bt kakortotite host rock unit; source Critical Metals Corp. disclosure, 12 March 2025) and Strange Lake in Quebec/Labrador (493 Mt @ 0.89% TREO; source Quest Rare Minerals Ltd. NI 43-101 report, 26 June 2014). SAGA has not independently verified these figures. The Wolverine REE Project is distinct from both the Tanbreez deposit and Strange Lake in that mineralization is hosted in near-surface peralkaline ash-flow tuffs. The low strip ratio and Tier-1 jurisdiction position the Wolverine REE Project as a highly prospective project with significant exploration upside.

Michael Garagan, Chief Geological Officer & Director, commented: "The Wolverine REE Project is a promising heavy rare earth opportunity for SAGA. The 2025 RC drilling delivered consistent intercepts across a 1.7 x 1.2 km footprint, confirming a thick, gently dipping, stratabound REE horizon hosted in a giant peralkaline caldera system. With peak grades exceeding 2% TREO, a heavy rare earth content of approximately 28%, and a clear pathway to a maiden resource estimate, Wolverine offers a near-surface, volcanic-hosted expression of the same broader peralkaline province that hosts major rare earth deposits like Tanbreez and Strange Lake. The combination of grade, heavy rare earth tenor, favourable flat-lying geometry, and low anticipated strip ratio makes this a project we are eager to advance."

Flowers River Igneous Suite Airborne Magnetic Survey:

The Flowers River Granite is the largest peralkaline intrusive body in Labrador, mapped over an area exceeding 2,000 km², forming arcuate to curvilinear intrusions emplaced concentrically around the Nuiklavik Caldera Complex. A 2018 airborne total field magnetic survey of the Hopedale block reveals the geophysical expression of the Flowers River Igneous Suite ("FRIS") within the broader Nain Plutonic Suite ("NPS") (Figure 5). The FRIS is expressed as a prominent, high-intensity circular magnetic anomaly, consistent with the magnetite-rich peralkaline to alkaline composition of the suite. This strong magnetic response contrasts sharply with the more subdued and variable magnetic signatures of the surrounding NPS lithologies, delineating the caldera complex boundary and highlighting the compositional distinctiveness of the FRIS from the broader NPS. The Wolverine REE Project is located within this magnetic high.

Figure 5: Total field aeromagnetic map of the Flowers River area. The FRIS is expressed as a prominent circular magnetic high within the surrounding Nain Plutonic Suite.

Figure 6: Total magnetic field map of the Nuiklavik Caldera Complex. Grab samples with TREO ? 0.2% are shown as scaled symbols. The volcanic pile is preserved within nested calderas in the central portion of FRIS.

2026 Work Program & Exploration Priorities:

SAGA plans to implement a 2026 work program that is designed to advance the Wolverine REE Project toward a maiden NI 43-101 mineral resource estimate through diamond drilling, targeted follow-up drilling, and evaluation of additional high-priority targets. The program is expected to deliver the key metallurgical, mineralogical, structural, density, and QA/QC data required to support resource definition, while further refining the Company's understanding of mineralization controls, REE host phases, and HREE enrichment.

The Company's primary focus will be on diamond drilling for resource validation and metallurgical test work, with the following priorities:

1. Diamond core drilling to confirm vertical grade zonation, validate mineralization continuity, collect material for metallurgical testing, and verify REE host minerals.
2. Targeted step-out and deeper drilling to test the thickness of the enriched horizon, define the base of mineralization, and improve geological confidence in areas where the system remains open.
3. Structural interpretation through geophysical surveys and outcrop mapping to better understand fault controls on the distribution of enriched horizons.
4. Ring dyke drilling south of the 2025 drill area to evaluate an additional high-priority target with expansion potential.
5. Technical advancement studies including density, mineralogical, geotechnical, hydrogeological, environmental baseline, and QA/QC programs to support future resource estimation and assess potential zirconium by-product upside.

Terms of the Acquisition

Pursuant to the terms of the SPA, Saga has agreed to acquire all of the issued and outstanding shares of Catalyst, which itself holds a 100% interest in the Wolverine REE Project, for initial consideration comprised of 4,250,000 common shares of SAGA ("Saga Shares") to be issued to the Vendors on closing of the Acquisition (the "Closing") and cash in the amount of $1,000,000 to be paid to the Vendors within 120 days from the Closing (together, the "Initial Consideration").

In addition to the Initial Consideration, following Closing, SAGA will make the following payments to the Vendors upon achieving the following milestones with respect to the Wolverine REE Project (collectively, the "Milestone Payments"):

- issue 5,000,000 Saga Shares and pay cash in the amount of $1,000,000 following the completion and publication by SAGA of a technical report that establishes a mineral resource estimate on the Wolverine REE Project which includes the equivalent of at least 370,000 tonnes of contained TREO of which HREOs make up 27% of such contained TREO content in the "inferred mineral resources" category (the "First Milestone");

- issue 7,000,000 Saga Shares and pay cash in the amount of $1,000,000 following the completion and publication by SAGA of a technical report that establishes a mineral resource estimate on the Wolverine REE Project which includes the equivalent of at least 700,000 tonnes of contained TREO of which HREOs make up 27% of such contained TREO content in the "indicated mineral resources" category (the "Second Milestone");

- issue Saga Shares with an aggregate value of $5,000,000 and pay cash in the amount of $1,000,000 following the completion and publication by SAGA of a technical report that includes a preliminary economic assessment with respect to the Wolverine REE Project which establishes a net present value of the Wolverine REE Project (on a post-tax basis) ("NPV") of at least $2.5 billion (the "Third Milestone");

- issue Saga Shares with an aggregate value of $5,000,000 and pay cash in the amount of $1,000,000 following the completion and publication by SAGA of a technical report that includes a pre-feasibility study with respect to the Wolverine REE Project which establishes both an NPV of at least $2.5 billion and an after-tax internal rate of return ("IRR") of at least 30% (the "Fourth Milestone"); and

- issue Saga Shares with an aggregate value of $5,000,000 and pay cash in the amount of $1,000,000 following the completion and publication by SAGA of a technical report that includes a feasibility study with respect to the Wolverine REE Project which establishes both an NPV of at least $2.5 billion and an IRR of at least 30% (the "Fifth Milestone" and, collectively with the First Milestone, Second Milestone, Third Milestone and Fourth Milestone, the "Milestones").

Following Closing, SAGA will act in good faith to achieve the Milestones; however, SAGA shall not be obligated to pursue or achieve any of the Milestones if it believes in good faith that the pursuit or achievement of any Milestone is not in the best interests of SAGA acting reasonably. The price per Saga Share used to calculate Saga Shares issuable in connection with the Third Milestone, Fourth Milestone and Fifth Milestone (if and as applicable) will be the greater of (i) $0.50 and (ii) the "Discounted Market Price" of the Saga Shares, as that term is defined in TSX Venture Exchange Policy 1.1, on the date of the public announcement of the completion of each such Milestone.

The Saga Shares to be issued to the Vendors as part of the Initial Consideration and the Milestone

Payments (collectively, the "Consideration Shares") may be subject to escrow and/or resale restrictions under the policies of the TSX Venture Exchange and applicable securities laws. In addition, the following voluntary contractual restrictions on transfer will apply to each tranche of Consideration Shares issuable to a Vendor entitled to 3% or more of the Consideration Shares in the aggregate (approximately 82% of all Consideration Shares are subject to 36-month escrow):

- 10% of such Consideration Shares will be released upon the date of issuance;
- 15% of such Consideration Shares will be released six months following the date of issuance;
- 15% of such Consideration Shares will be released 12 months following the date of issuance;
- 15% of such Consideration Shares will be released 18 months following the date of issuance;
- 15% of such Consideration Shares will be released 24 months following the date of issuance;
- 15% of such Consideration Shares will be released 30 months following the date of issuance; and
- 15% of such Consideration Shares will be released 36 months following the date of issuance.

Closing is subject to customary conditions precedent, including approval of the TSXV Venture Exchange, as well as the execution of an investor rights agreement (the "IRA") among SAGA and certain of the Vendors, pursuant to which (a) during the period beginning on Closing and ending on the date on which all of the Milestone Payments have been paid, SAGA will grant to such Vendors one non-voting, observer board seat, and (b) for so long as such Vendors hold at least 5% of SAGA's issued and outstanding shares, SAGA will grant to such Vendors the right to participate in future issuances of securities by the Company for cash consideration, such that those Vendors may maintain their *pro rata* ownership of SAGA following Closing. There can be no guarantees that the Acquisition will be completed as contemplated or at all.

Qualified Person

Tyrell Sutherland, P. Geo., a "qualified person" as defined under NI 43-101 and a principal of Catalyst, has reviewed and approved the scientific and technical information disclosed in this news release.

About SAGA Metals Corp.

SAGA Metals Corp. is a North American mining company focused on the exploration and discovery of a diversified suite of critical minerals that support the North American transition to supply security. The Radar Ti-V-Fe Project comprises 24,175 hectares and entirely encloses the Dykes River intrusive complex, mapped at 160 km² on the surface near Cartwright, Labrador. Exploration to date, including 10,353 m of drilling, has confirmed a large, mineralized layered mafic intrusion hosting vanadiferous titanomagnetite (VTM) and ilmenite mineralization with strong grades of titanium and vanadium.

The Double Mer Uranium Project, also in Labrador, covers 25,600 hectares and features uranium radiometrics that highlight an 18km east-west trend, with a confirmed 14km section producing samples as high as 0.428% U3O8. Uranium uranophane was identified in several areas of highest radiometric response (2024 Double Mer Technical Report).

Additionally, SAGA owns the Legacy Lithium Project in Quebec's Eeyou Istchee James Bay region. This project spans 65,849 hectares and shares significant geological continuity with other major players in the area, including Rio Tinto, Li-FT Power, SOQUEM, and Loyal Metals.

With a portfolio spanning key commodities critical to the clean energy future, SAGA is strategically positioned to play an essential role in securing critical minerals.

On Behalf of the Board of Directors

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Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Disclaimers

This news release contains forward-looking statements within the meaning of applicable securities laws that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipates", "expects", "believes", and similar expressions or the negative of these words or other comparable terminology. All statements other than statements of historical fact, included in this release are forward-looking statements that involve risks and uncertainties. In particular, this news release contains forward-looking information pertaining to: the terms of the Acquisition and the closing thereof; the payment of the Initial Consideration and the Milestone Payments; the terms of the IRA and the entering into of same; and the Company's plans and expectations regarding the Wolverine REE Project, including the 2026 work program with respect to same. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, environmental risks, limitations on insurance coverage, inherent risks and uncertainties involved in the mineral exploration and development industry, particularly given the early-stage nature of the Company's assets and the Wolverine REE Project, and the risks detailed in the Company's continuous disclosure filings with securities regulations from time to time, available under its SEDAR+ profile at www.sedarplus.ca. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. This cautionary statement expressly qualifies forward-looking statements contained in this news release. The forward-looking statements contained in this news release are made as of the date of this news release, and the Company will update or revise publicly any of the included forward-looking statements only as expressly required by applicable law.

Mineral exploration and development are highly speculative and are characterized by a number of significant inherent risks, which may result in the inability to successfully develop projects for commercial, technical, political, regulatory or financial reasons, or if successfully developed, may not remain economically viable for their mine life owing to any of the foregoing reasons. There is no assurance that the Company will be successful in achieving positive exploration outcomes on the Wolverine REE Project, and the likelihood of success must be considered in light of the early stage of operations, as the Company has currently conducted none of its own exploration of the project. Similarly, references herein to projects which share or may share similar characteristics with the Wolverine REE Project are based on Saga's review of publicly available information in respect thereof, and are at significantly more mature stages of development, and are accordingly subject to unknown uncertainties regarding actual equivalence.

The Company's ability to identify valuable resources in sufficient quantity and quality to justify continued exploration, development activities and/or its ability to commence and complete development work and/or commence and/or sustain commercial production operations will depend upon numerous factors, many of which are beyond its control, including exploration success, the obtaining of funding for all phases of exploration, development and commercial mining, the adequacy of infrastructure, geological characteristics, metallurgical characteristics of any deposit, the availability of processing technology and capacity, the availability of storage capacity, the supply of and demand for REEs and other minerals, the availability of equipment and facilities necessary to commence and complete development, the cost of consumables and mining and processing equipment, technological and engineering problems, accidents or acts of sabotage or terrorism, civil unrest and protests, currency fluctuations, changes in regulations, the availability of water, the availability and productivity of skilled labour, the receipt of necessary consents, permits and licenses (including mining licenses), and political factors, including unexpected changes in governments or governmental policies towards exploration, development and commercial mining activities.

Sample values reported in this news release, by their nature, are not necessarily representative of overall

grades of mineralized areas. Readers are cautioned to not place undue reliance on the assay values reported in this news release.

Figures accompanying this announcement are available at

https://www.globenewswire.com/NewsRoom/AttachmentNg/f500f796-6cfd-4c2e-8b6b-f683586549ef

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