Saga Metals Consolidates Legacy Lithium Project and Expands Large Contiguous Lithium-Focused Land Package in Eastern James Bay, Quebec Amid Spodumene Price Rally

13:30 Uhr | Newsfile

Vancouver, June 24, 2026 - Saga Metals Corp. (TSXV: SAGA) (OTCQB: SAGMF) (FSE: 20H) ("SAGA" or the "Company"), a North American exploration company focused on critical mineral discoveries, is pleased to announce the formal consolidation of its Legacy and Amirault Lithium projects into a single, expanded Legacy Lithium Project in the prolific Eeyou Istchee James Bay region of Quebec. The Company has completed a targeted work program on the southern portion of the project (formerly Amirault), returning encouraging field observations that reinforce the presence of lithium-cesium-tantalum ("LCT") pegmatite signatures across the property.

In addition, Saga has completed strategic staking of prospective metasedimentary rocks and known pegmatite occurrences in the area, increasing the total land package of the consolidated Legacy Lithium Project to 72,107.64 hectares (178,181.77 acres) from an original 65,849 hectares.

"The consolidation of Legacy and Amirault into one cohesive project, combined with the strong LCT mineralogical indicators we continue to see, significantly enhances our exploration thesis in one of the most exciting and active lithium districts in North America," said Michael Garagan, CGO of Saga Metals. "The consistency of key indicator minerals such as muscovite, garnet, and apatite in pegmatite samples across both the northern and southern portions of the project is highly encouraging and supports the potential for a district-scale LCT system."

Highlights:

- District-scale lithium-focused land package: SAGA has consolidated the Legacy and Amirault projects into one expanded Legacy Project totaling 72,107.64 hectares in Quebec's Eeyou Istchee James Bay region, one of North America's most active hard-rock lithium exploration districts.
- LCT pegmatite indicators extended across the project: Recent field work on the southern portion of Legacy (formerly Amirault) identified pegmatite samples containing muscovite, garnet, and apatite, consistent with LCT indicator mineralogy observed elsewhere on the project. SAGA is awaiting grab sample assays from recent field work and will incorporate the results into its exploration model as it advances planning for future exploration programs.
- Rio Tinto field work strengthens the technical dataset: Over the past two field seasons, while the northern Legacy claims were under joint venture with Rio Tinto Exploration Canada Inc., a 342 km² helicopter-borne aeromagnetic survey was completed, generating 7,132 line-kilometres of high-quality geophysical data.
- Enhanced exploration targeting: The aeromagnetic survey identified numerous magnetic highs and lows that warrant further investigation for potential LCT pegmatite mineralization.
- Regional consolidation activity supports SAGA's strategy: The recently completed Li-FT Power / Winsome Resources transaction highlights the increasing attractiveness of the James Bay region. Adina is considered one of the largest hard-rock lithium resources in Canada and among the top five hard rock lithium resources in North America.
- Improving lithium market backdrop: The 2026 recovery in spodumene concentrate prices has improved the outlook across the lithium sector and provides a more constructive market environment for exploration-stage lithium assets.

Figure 1: A map of the "Lithium Neighborhood" at the consolidated Legacy Lithium Project in Eastern James Bay, Quebec

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/12336/302656_df8b6f3bb411fa49_001full.jpg

Regional Consolidation Activity of the Adina Lithium Project

The Eeyou Istchee James Bay region of Quebec continues to attract significant corporate and investor interest as one of North America's premier hard-rock lithium districts. Recent months have seen accelerated consolidation among lithium explorers and developers, driven by the need for scale, contiguous land packages, and access to high-quality pegmatite systems capable of supporting large-scale development.

Most notably, Li-FT Power Ltd. completed its acquisition of Winsome Resources Ltd. on May 21, 2026. The transaction, first announced on December 15, 2025, was executed via Australian schemes of arrangement and saw Li-FT acquire 100% of Winsome's issued securities.

The deal adds Winsome's flagship Adina Lithium Project, a tier-one asset located in the heart of the James Bay region, to Li-FT's portfolio. Concurrent with the acquisition, Li-FT consolidated its ownership of the adjacent Galinée property (now 75% Li-FT / 25% SOQUEM), creating a single, large contiguous land package that encompasses the Adina pegmatite swarm and its interpreted extensions to the east.

This consolidation is widely viewed as a strategic move to unlock the full potential of the Adina system, which hosts a substantial hard-rock lithium resource. Industry commentary has highlighted the potential for the combined Adina-Galinée package to support an 80-100+ million tonne resource base, significantly enhancing development optionality in a district where scale and contiguity are increasingly valued by investors and potential offtakes.

The Li-FT / Winsome transaction is part of a broader wave of consolidation across the James Bay lithium belt. Major and mid-tier companies have been actively acquiring, joint-venturing, or consolidating claims to secure high-quality pegmatite corridors, reduce land fragmentation, and position themselves for future development or partnership opportunities. This activity reflects strong underlying fundamentals for lithium demand particularly from electric vehicles, energy storage, and strategic sectors and underscores the region's emergence as a globally significant lithium province outside of traditional supply sources.

Saga believes the ongoing consolidation trend validates its strategy of building a large, contiguous land package at Legacy and positions the Company well for potential future partnerships or transactions as the district matures.

2026 Spodumene Pricing Rally

Spodumene concentrate (6% Li_2O CIF China) prices have staged a powerful recovery in 2026, rising sharply from levels around $1,560-1,590 per tonne in early January to $2,190-2,260 per tonne by mid-January. The upward momentum continued through the first half of the year, with prices climbing above $2,300 per tonne by late January and reaching $2,430-2,500 per tonne by late February, driven by tightening supply expectations, improving downstream demand in China, and bullish market sentiment. By late May 2026, prices had stabilized in the $2,500-2,600 per tonne range (averaging around $2,550/t), marking the strongest levels seen in over two years and representing a substantial rebound from the multi-year lows of 2024-2025.

While prices have experienced some modest pullback in recent weeks amid fluctuating lithium chemical values, the overall 2026 run has been one of the most significant recoveries in the lithium sector. This surge has been supported by factors such as production constraints in key regions and renewed optimism around long-term demand growth.

Figure 2: Legacy Property map showing the distribution of rock samples, lithology, and lithium (Li) anomalies from 2023-2025 field programs.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/12336/302656_df8b6f3bb411fa49_002full.jpg

SAGA Completes 2026 Field Activities on the Southern Block (Formerly Amirault)

Saga recently completed a focused claims maintenance and prospecting program on the southern claims of the Legacy Project. The program was carried out by a four-person field crew over four days and resulted in the collection of 29 rock samples.

- 20 of the samples were collected from pegmatites, with the remainder from paragneiss.
- Importantly, multiple pegmatite samples contained muscovite, garnet, and apatite - a mineral assemblage that has been consistently observed in samples exhibiting LCT geochemical signatures elsewhere on the Legacy Project.
- The vast majority of samples collected during this recent exploration program along the Southern Block, as noted in Figure 2, were from glacially-derived boulders and cobbles. Based on government geological maps, samples collected during previous and the current exploration programs appear to have been derived from the same pegmatite-bearing lithology that hosts LCT pegmatites along the Northern Block.

These results are considered highly significant because they demonstrate that the favourable LCT-bearing pegmatite mineralogy identified on the northern Legacy claims extends into the southern claims. This continuity strengthens the case for a large, district-scale LCT system within the consolidated project area.

Land Expansion and Strategic Staking

In addition to the field program, Saga has completed additional staking of highly prospective metasedimentary rocks and known pegmatite occurrences adjacent to the existing claims. This work has increased the total area of the Legacy Project to 72,107.64 hectares, providing the Company with one of the larger consolidated land positions in the James Bay lithium district.

The expanded land package captures additional structural corridors and lithological contacts considered highly prospective for LCT pegmatites, while also providing strategic flexibility for future exploration programs.

Rio Tinto's Aeromagnetic Survey Over Legacy

A comprehensive helicopter-borne aeromagnetic geophysical survey over the Legacy Project was conducted in two phases between August 2024 and July 2025 by Geotech Ltd. on behalf of Rio Tinto Canada Exploration Inc. The survey covered a total of 342 km² and acquired 7,132 line-kilometres of high-quality data using a cesium magnetometer in stinger configuration at 50-metre traverse line spacing. The resulting datasets, including Total Magnetic Intensity (TMI), Calculated Vertical Gradient (CVG), and Digital Elevation Model (DEM) maps, reveal a magnetically active area numerous distinct magnetic highs and lows that warrant further investigation for lithium-cesium-tantalum (LCT) pegmatite mineralization.

Figure 3: Legacy Project Total Magnetic Intensity (TMI) geophysical survey completed in 2024/2025 field seasons by Rio Tinto Exploration Canada (RTEC)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/12336/302656_df8b6f3bb411fa49_003full.jpg

Geotech has recommended a detailed interpretation of the magnetic results, including 3D Magnetic Vector Inversion (MVI) to accurately locate causative bodies and structures, combined with semi-automated

structural analysis to identify controls on potential mineralization.

Next Steps at the Legacy Lithium Project

SAGA is currently awaiting grab sample assays and will integrate the new data with the Company's prior exploration results, Geotech's magnetic interpretation, and existing geological and geochemical datasets. This will enable refined targeting for future exploration programs. SAGA views the high-quality dataset as a valuable asset that strengthens the project's position in one of North America's most active lithium districts. The Company will provide further updates on planned work programs as they are finalized.

Return of Northern Legacy Claims and Acquisition of Garneau Titanium Project

In early 2026, Saga successfully regained the northern portion of the Legacy Project from Rio Tinto Exploration Canada Inc. As part of the same transaction, the Company also acquired the Garneau Titanium Project in Quebec.

Figure 4: Garneau Titanium Property Location Map

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/12336/302656_df8b6f3bb411fa49_004full.jpg

The Garneau Project is within Havre-Saint-Pierre Anorthosite Complex of Quebec, a globally significant titanium-bearing district. The region hosts Rio Tinto's own Lac Tio Mine deposit, one of the highest-grade hard rock titanium operations globally.

The Havre-Saint-Pierre anorthosite suite, located within Québec's Grenville Province, is a globally recognized geological setting for magmatic iron-titanium (Fe-Ti) oxide mineralization. Formed during Mesoproterozoic AMCG (anorthosite-mangerite-charnockite-granite) magmatism, the suite hosts a range of ilmenite- and hemo-ilmenite-dominated deposits, including the renowned Lac Tio operation.

Mineralization in the district occurs as massive ilmenite bodies, as well as layered or disseminated Fe-Ti-P systems containing associated vanadium and apatite. This well-established metallogenic environment underpins the strong exploration potential of the region, where large-scale geophysical anomalies and ilmenite-bearing occurrences are considered indicative of prospective Fe-Ti oxide systems.

Figure 5: Derivative geophysics of the Garneau Titanium Project Anomaly. (2022 Rio Tinto)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/12336/302656_df8b6f3bb411fa49_005full.jpg

Exploration has outlined a distinctive ovoid-shaped magnetic low measuring approximately 4.5 km by 7.5 km, positioned along the central axis of the anorthosite complex-an environment considered highly prospective for ilmenite-bearing systems. The working interpretation is that Garneau may represent the same kind of residual magnetism-dominated Fe-Ti oxide target. Garneau's magnetic low should not be read as a lack of magnetism; in this district, it can be exactly the sort of signature associated with major hemo-ilmenite bodies such as Lac Tio.

Confirmation of titanium potential of the intense magnetic response came during the initial follow-up mapping and sampling work that discovered a boulder of massive hemo-ilmenite, grading 65.1% Fe₂O₃, 32.4% TiO₂, and 2,260 ppm vanadium.

Sources:

- Rio Tinto - Rio Tinto Fer et Titane Operations: https://www.riotinto.com/en/operations/canada/rio-tinto-fer-et-titane
- Li-FT Power announcement of the binding agreement (December 15, 2025): https://www.li-ft.com/news/li-ft-power-agrees-to-combine-with-winsome-resources-and-acquire-majority-interest-in
- Li-FT Power announcement of transaction completion (May 21, 2026): https://www.globenewswire.com/news-release/2026/05/21/3299151/0/en/lift-completes-combination-with-winsom
- Li-FT Power Projects page (confirms completion and land consolidation details): https://www.li-ft.com/projects/
- Crux Investor article on the strategic rationale and land consolidation benefits (February 2026): https://www.cruxinvestor.com/posts/land-consolidation-unlocks-scale-how-li-ft-power-is-re-shaping-the-adina-lithi
- https://www.fastmarkets.com/insights/lithium-spodumene-swing-supply-should-act-rationally-amid-price-uptrend-p
- https://www.infolink-group.com/energy-article/ess-spot-price-20260527

Qualified Person

Dr. A. Miller, P. Geo., is an Independent Qualified Person as defined under National Instrument 43-101 and has reviewed and approved the 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 13,809 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 Company has signed a definitive agreement to acquire 100% of the Wolverine Heavy Rare Earth Element Project in Labrador, a near-surface REE system hosted within a peralkaline caldera complex that shares strong geological similarities with the Tanbreez and Strange Lake deposits. The project features consistent mineralization, with zones spanning 26 km^2, including drill assays up to 2.03% TREO with approximately 28% HREO content, and sample assays up to 21.6% TREO.

The Double Mer Uranium Project covers 25,600 hectares and features uranium radiometrics that highlight an 18 km east-west trend, with a confirmed 14 km section producing samples as high as 0.428% U_3O_8. (2024 Double Mer Technical Report).

Additionally, SAGA owns the Legacy Lithium Project in Quebec's Eeyou Istchee James Bay region. This project spans 72,701 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

Mike Stier, Chief Executive Officer

For more information, contact:

Rob Guzman, Investor Relations
SAGA Metals Corp.
Tel: +1 (844) 724-2638
Email: rob@sagametals.com
www.sagametals.com

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 Disclaimer

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 Company's Legacy and Garneau Projects. 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 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.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/302656