



SAGA Metals Closes on Title Transfer Agreement to Expand Wolverine Heavy Rare Earth Element Project in Labrador—Grab Sample Assays Included up to 21.6% TREO

VANCOUVER, B.C. – May 8, 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, further to its news release dated April 16, 2026, it has received TSX Venture Exchange approval and closed on the title transfer agreement to acquire a 100% interest in three (3) contiguous mineral licenses comprising 54 mineral claims totalling approximately 1,350 hectares in Labrador (the **"Property"**).

Wolverine REE Project Expansion Highlights:

- Seven (7) identified REE-bearing showings hosted in peralkaline pegmatites, documented through 39 surface grab samples.
- Certified laboratory assays from two independent accredited laboratories (Eastern Analytical Ltd. and AGAT Laboratories) confirm REE enrichment across multiple samples including:
 - **Show 6, sample 11266:** Ce @ 82,600 ppm, Nd @ 34,300 ppm, La @ 33,500 ppm, Tb @ 572 ppm, Dy @ 2,980 and Y @ 8,060 — all REE elements fully resolved with no detection limits exceeded, **21.6% TREO** (AGAT certificate 21T755642)
 - **Show 6, sample 11265:** Ce exceeding laboratory detection limit of 50,000 ppm and Nd exceeding detection limit of 10,000 ppm, Tb @ 606 ppm, Dy @ 3,550 ppm and Y @ 12,896 ppm confirming the presence of extreme REE enrichment; actual values are higher than reported, **TREO >15.35%** (Eastern Analytical certificate 131-1305837)
 - **Show 6, sample 11267:** Ce exceeding laboratory detection limit of 50,000 ppm and Nd exceeding detection limit of 10,000 ppm, Tb @ 473 ppm, Dy 2,570 ppm, and Y 8,464 ppm confirming the presence of extreme REE enrichment; actual values are higher than reported, **TREO >15.28%** (Eastern Analytical certificate 131-1305837)
 - **Show 6, additional grab samples: 1.1% to 4.8% TREO** (Eastern certificate 131-1613459)
 - **Shows 1, 4, and 7:** grab samples returning up to **1.9% TREO** from certified analyses

- Complementary mineralization style to overall property boundary — pegmatite-hosted high-grade REE potential alongside Wolverine’s main zone of bulk disseminated caldera tuff-hosted REE mineralization.

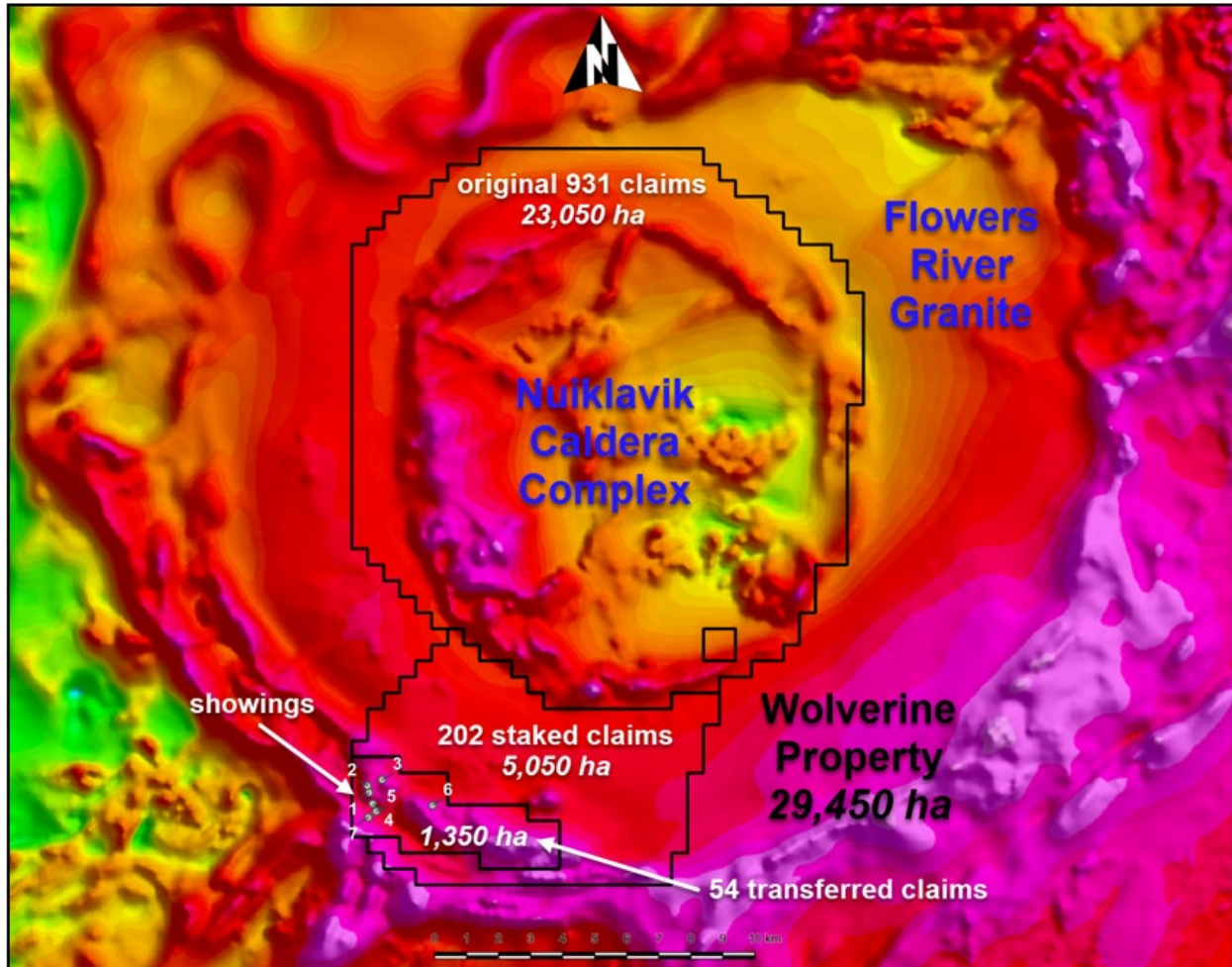


Figure 1: Total Magnetic Intensity (TMI) map of the Flowers River Igneous Suite (FRIS) illustrating the consolidated Wolverine Property. Polygons identify the original 931-claim Wolverine block (23,050 ha), the 54 transferred claims (1,350 ha), and the 202 claims staked by SAGA (5,050 ha). The prominent circular magnetic anomaly delineates the Nuiklavik Caldera Complex in the interior and the surrounding ring of Flowers River peralkaline granite.

Michael Garagan, Chief Geological Officer & Director, commented:

“I am thrilled that we have now closed on this title transfer agreement and secured a 100% interest in these highly prospective claims. This marks a key step in expanding the Wolverine REE Project as we move significantly closer to consolidating the full extent of the property that was announced on April 14, 2026. The addition of these seven REE-bearing pegmatite showings, with assays up to 21.6% TREO, provides a compelling high-grade complement to our bulk disseminated mineralization in the Flowers River Igneous Suite (FRIS). This is a major step forward that

strengthens our district-scale opportunity within the FRIS and positions us for an aggressive 2026 exploration program.”

Geological Connection: The Flowers River Igneous Suite (FRIS):

The entire property is hosted within the Flowers River Igneous Suite (FRIS), a ~1.3-billion-year-old Mesoproterozoic peralkaline magmatic province that represents one of the largest known peralkaline intrusive-volcanic complexes in Labrador. The FRIS comprises the Flowers River peralkaline granite, the Nuiklavik volcanic caldera complex, and associated ring intrusions covering a significant portion of the central Labrador coast.

The previously announced Wolverine Property boundary is hosted within the Nuiklavik caldera complex, where REE mineralization occurs as bulk disseminated enrichment in crystal-poor ash-flow tuffs. The additional 54 mineral claims are hosted in peralkaline pegmatites at the outer margin of the Flowers River pluton — the last-crystallizing, most chemically evolved melt fractions of the granite body. Located 12 km south-southwest of Wolverine’s 2025 drilling campaign, these claims provide a high-grade extension to the mineralized potential on the Property.

There are seven REE-bearing showings identified through prospecting, geological mapping, and geochemical sampling (2013-2021). Showings 1-5 cluster in a central zone; Show 6 lies approximately 2 km to the east. These showings are hosted within narrow (2-3 m wide) peralkaline pegmatite bodies with surface strike lengths ranging from 3 m to 120 m, with additional portions concealed beneath glacial drift.

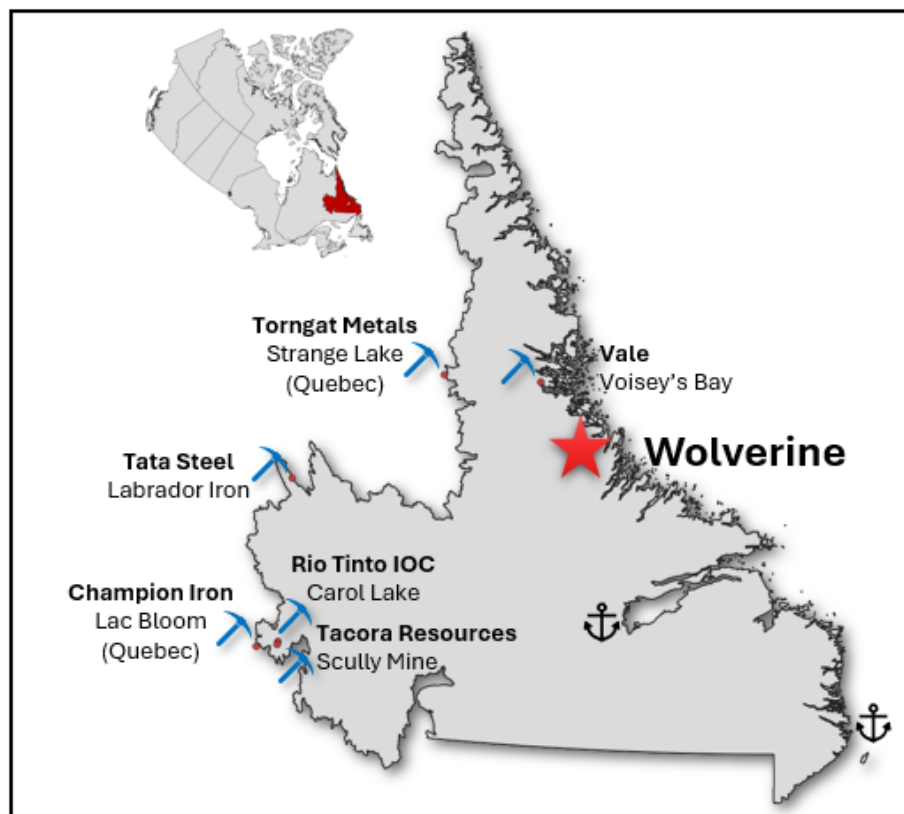


Figure 2: Wolverine REE Project Location

Wolverine REE Project Overview:

The Wolverine REE Project now comprises nine (9) contiguous mineral licenses totalling approximately 294.5 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 in 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.

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**
- 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**
- Peak assays reached **2.03% TREO**, with an average heavy rare earth oxides ("**HREE**") contribution of approximately **24–28%**, 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, 25–50m 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.

Upcoming 2026 Work Program & Exploration Priorities at the Wolverine REE Project:

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 title transfer agreement among Saga and two private vendors, Saga has agreed to make the following cash payments and common share issuances in consideration of the Property:

1. \$52,700 on closing (**paid**);
2. \$50,000 six months from Closing; and
3. 500,000 common shares of Saga, subject to resale restrictions (in addition to those imposed by applicable securities laws and the policies of the TSX Venture Exchange) expiring as to 20% on each of the closing date, and the 6-, 12-, 18- and 24-month anniversaries thereof (**issued**).

Furthermore, the Company has granted the Property vendors a 2% net smelter returns royalty over the Property, of which the Company may repurchase 1% for \$500,000 at any time.

Qualified Person

Clinton Davis, 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.

Technical Disclosure

All assay values reported herein are sourced from certified laboratory certificates issued by Eastern Analytical Ltd. and AGAT Laboratories, both accredited analytical facilities. TREO percentages were calculated by SAGA from the certified individual element values. Where laboratory detection limits were exceeded, the detection-limit floor value was used in calculating minimum TREO. These results are from surface grab samples collected by the property vendor and are not necessarily representative of mineralization on the Property. Grab samples are selective by nature and may not reflect bulk-rock grades.

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 13,337 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

Mike Stier, Chief Executive Officer

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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 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.