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SAGA METALS CORP.

From Exploration Concept to Multi-Commodity Critical Minerals Platform

OTCQB: SAGMF · TSXV: SAGA · FSE: 20H

YTD PERFORMANCE +230% Year-to-date 2026	1-YEAR RETURN +172% Trailing 12 months	DRILL SUCCESS 45 / 45 100% hit rate at Radar
ACTIVE PROJECTS 4 Ti·V·Fe · REE · U · Fe	TREASURY C\$12M+ Post-warrant acceleration	LAND PACKAGE ~85k ha Labrador + Quebec combined

Prepared for Marathon Money subscribers

Companion document to the third CEO interview with Mike Stier

April 2026

Executive Summary

SAGA Metals Corp. (OTCQB: SAGMF, TSXV: SAGA, FSE: 20H) is a Vancouver-headquartered junior mining exploration company focused on the discovery and development of critical minerals in North America. Over the past seven weeks — from February 26 to April 17, 2026 — the company has transformed from a single-flagship drilling story into a multi-commodity platform spanning titanium-vanadium-iron, heavy rare earth elements, uranium, and iron ore, all hosted within Canadian jurisdictions.

The company's share price has appreciated 230% year-to-date and 172% over the trailing twelve months, reflecting both operational execution at its flagship Radar project and a series of strategic acquisitions that have materially expanded the asset base. Marathon Money first covered SAGA Metals when shares were trading near C\$0.05. The stock has since traded above C\$0.70, representing an approximate 14-fold move from initial coverage.

The investment case rests on four pillars: (1) a drill-ready flagship Ti-V-Fe project at Radar in Labrador approaching a maiden Mineral Resource Estimate with a 100% drilling success rate across 45 holes; (2) a newly acquired heavy rare earth project at Wolverine with peak grades of 2.03% TREO and comparisons to world-class deposits; (3) a drill-ready ilmenite titanium target at Garneau acquired from Rio Tinto in Quebec's premier titanium district; and (4) a substantial geopolitical tailwind from the U.S. government's recently announced Project Vault — a \$10 billion critical minerals stockpile initiative backed by the Export-Import Bank.

We are thrilled to announce the success of this program bringing in C\$3,422,888 in additional funding... This influx of cash builds directly on the successful C\$9 million raised in Q4 2025, further bolstering our treasury and positioning the Company in the strongest financial position in its history.

— Mike Stier, CEO & Director, February 26, 2026

This report synthesizes every material corporate development between February 26 and April 17, 2026, and provides a framework for assessing the investment case over the next three quarters. The report is intended to accompany the third CEO interview conducted on the Marathon Money show and should be read as a companion document to that interview.

1 — Company Overview

Corporate Profile

SAGA Metals Corp. is a North American critical minerals exploration company headquartered in Vancouver, British Columbia. The company is listed on the TSX Venture Exchange under the ticker SAGA, the OTCQB Venture Market under SAGMF, and the Frankfurt Stock Exchange under 20H. The company's mandate is the discovery and advancement of a diversified portfolio of critical mineral assets that support North American supply chain security for defense, aerospace, advanced manufacturing, and clean energy applications.

The company's assets are concentrated in two Canadian jurisdictions: Newfoundland and Labrador, where the flagship Radar Titanium-Vanadium-Iron project, the Double Mer Uranium project, the North Wind Iron Ore project, and the newly acquired Wolverine Heavy Rare Earth project are located; and Quebec, where the Legacy Lithium project and the newly acquired Garneau Titanium project are situated.

Leadership

The management team combines exploration geology expertise with public company capital markets experience. Mike Stier serves as Chief Executive Officer and Director, leading corporate strategy, capital raising, and shareholder communications. Michael Garagan serves as Chief Geological Officer and Director, directing the technical program across all project sites. Paul J. McGuigan, P.Geo., serves as the Independent Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Vernon Shein, former B2Gold executive, serves on the company's Advisory Board, bringing senior mine development experience to strategic technical decisions.

Ticker and Trading

Exchange	Ticker	Listing Status
TSX Venture Exchange	SAGA	Primary listing
OTCQB Venture Market	SAGMF	U.S. quotation
Frankfurt Stock Exchange	20H	European quotation

2 — Flagship Asset: Radar Ti-V-Fe Project

Property Description

The Radar Project is SAGA Metals' flagship asset and the most advanced exploration stage in the company's portfolio. The property covers 24,175 hectares near the port community of Cartwright, Labrador, and entirely encloses the Dykes River intrusive complex — a layered mafic intrusion mapped at approximately 160 square kilometers on surface. The project benefits from significant existing infrastructure including road access, a deep-water port, nearby hydro-electric power, and a functional airstrip. These infrastructure assets materially reduce the logistical barriers to advancing the project toward development.

Geologically, Radar hosts vanadiferous titanomagnetite and ilmenite mineralization within a large layered mafic intrusion comparable to global Ti-V-Fe systems including Panzhihua in China, the Bushveld Complex in South Africa, and Tellnes in Norway. These are among the largest titanium and vanadium-bearing systems in the world. The comparison is geological rather than scale-based — SAGA has not yet defined a resource — but the analogy frames the potential target size for investors evaluating the asset.

2025 Drilling Results

The 2025 drilling campaign at Radar delivered exceptional operational results. All 15 diamond drill holes completed in 2025 intersected oxide mineralization, producing a 100 percent drilling success rate. The campaign confirmed oxide layering across a 16-kilometer strike length connecting the Trapper Zone in the south with the Hawkeye Zone in the north, with grades reaching up to 64.55 percent iron, 13.3 percent titanium dioxide, and 0.66 percent vanadium pentoxide in the best-mineralized intervals. Petrographic analysis confirmed titanomagnetite as the dominant iron-titanium-vanadium-bearing mineral — a favorable outcome from a metallurgical processing perspective, as titanomagnetite responds well to conventional beneficiation methods.

2026 Mineral Resource Estimate Drill Program

Drilling resumed in late January 2026 with the 2026 phase of the Mineral Resource Estimate program commencing at hole R-0016 on Section S8 in Trapper South. The program targets approximately 30 diamond drill holes totaling 7,500 meters, progressing systematically from Trapper South northward toward Trapper North to fully define the oxide layering geometry for resource modeling.

As of the most recent public disclosure on March 31, 2026, the company had completed 30 holes (R-0016 through R-0045) for 6,094 meters of 2026 drilling, bringing total MRE program meters to 8,144 across 45 holes — all of which intersected oxide mineralization. The 2026 program has produced some of the thickest oxide intercepts in the project's history, including

154.77 meters of predominantly semi-massive oxide in R-0026 and 159.65 meters in R-0034. A total of 4,136 samples have been collected from the Trapper Zone.

Key 2026 Assay Results

Hole	Intercept	Fe ₂ O ₃	TiO ₂	V ₂ O ₅
R-0016	50.60 m	52.05%	7.21%	0.375%
R-0017	90.01 m	51.86%	6.76%	0.417%
R-0018	70.30 m	42.64%	5.66%	0.288%
R-0019	45.70 m	49.51%	6.56%	0.374%
R-0020	40.70 m	37.62%	4.93%	0.239%
R-0021	31.38 m	53.18%	7.08%	0.414%
R-0022	30.60 m	49.40%	6.45%	0.362%
R-0023	86.00 m	45.50%	6.12%	0.341%

These new assays from drill holes R-0021 to R-0023 at Trapper South continue to demonstrate the impressive level of consistency we are seeing across the board — not only from the broad oxide zones, but also the strong head grades of titanium, vanadium and iron.

— Michael Garagan, CGO & Director, March 31, 2026

Dias Airborne QMAGT Survey

On April 8, 2026, SAGA engaged Dias Airborne Limited to conduct a state-of-the-art airborne geophysical survey over the full 16-kilometer oxide layering strike connecting the Trapper and Hawkeye zones. The survey consists of 157 flight lines, averaging 7 kilometers in length and spaced at 75 meters, delivering high-resolution coverage across the entire mineralized corridor.

The Dias QMAGT system employs Full Tensor Magnetic Gradiometry using a Superconducting Quantum Interference Device sensor. The system measures the complete gradient tensor of the earth's magnetic field, providing directional information about magnetic anomalies that is not available from conventional total-field magnetic sensors. The survey data is expected to verify the full extent of magnetic anomalies across the Trapper-Hawkeye corridor and will inform both the upcoming maiden Mineral Resource Estimate and subsequent exploration targeting beyond the current drilling envelope.

Path to Resource Definition

SAGA has stated publicly that its goal is to deliver a maiden Mineral Resource Estimate for Radar in 2026, supported by the ongoing 2026 drill program, the Dias airborne survey data, and metallurgical test work on representative core samples collected during 2025 and 2026. Following the maiden MRE, the company's stated next step is to advance toward a Preliminary Economic Assessment, which would represent the first formal economic evaluation of the project under NI 43-101 standards.

3 — Wolverine Heavy Rare Earth Project

Transaction Structure

On April 14, 2026, SAGA announced a definitive share purchase agreement dated April 13, 2026, to acquire 100 percent of Catalyst Rare Metals Ltd., which holds a 100 percent interest in the Wolverine rare earth element project. The Wolverine project is a royalty-free heavy rare earth project located near the coast of central Labrador. Two days later, on April 16, the company announced a material expansion of the project through a title transfer agreement and additional claim staking, bringing the total contiguous land package to approximately 29,450 hectares.

The upfront consideration for the Catalyst acquisition consists of 4,250,000 SAGA shares plus C\$1 million in cash. The transaction includes milestone payments triggered by the achievement of specific technical thresholds: additional share issuances and C\$1 million cash payments tied to the achievement of 370,000 tonnes of Total Rare Earth Oxide (TREO) in the inferred category, and further payments tied to the achievement of 700,000 tonnes TREO in the indicated category. Additional milestones are linked to the completion of a Preliminary Economic Assessment, a Pre-Feasibility Study, and a Feasibility Study with Net Present Value and Internal Rate of Return targets.

Geological Setting and 2025 Drilling

The Wolverine project hosts rare earth mineralization within a significant peralkaline caldera system. 2025 reverse circulation drilling at the project confirmed broad, near-surface REE mineralization across a 1.7 kilometer by 1.2 kilometer area. Multiple thick intercepts were recorded, including 48.8 meters grading 0.77 percent TREO, with peak assays reaching 2.03 percent TREO. Nineteen of twenty-five holes exceeded 0.2 percent TREO across the drilled footprint. Critically, heavy rare earth elements — the most valuable segment of the rare earth basket — comprise approximately 24 to 28 percent of the TREO, positioning the project as a potential heavy REE asset rather than a predominantly light REE asset.

The April 16 expansion added a second, complementary style of REE mineralization to the project: peralkaline pegmatite-hosted rare earth occurrences with grab sample assays up to 21.6 percent TREO. Seven REE-bearing showings have been documented through 39 surface grab samples, with certified laboratory assays from two independent accredited facilities. The combined land package now encompasses both bulk-disseminated caldera-hosted mineralization and concentrated pegmatite-hosted mineralization — two products of the same peralkaline magmatic system.

Comparable Deposits

SAGA's corporate disclosure explicitly references the Wolverine project as having 'mineralized potential similar to Strange Lake and Tanbreez.' Strange Lake is a heavy rare earth deposit in

northern Quebec currently advancing under Torngat Metals, and Tanbreez is a large-scale rare earth deposit in southern Greenland. Both comparables represent large-scale, multi-billion-tonne rare earth systems. Investors should note that the comparison is geological in nature — the projects share peralkaline geological settings — rather than a claim of equivalent scale or resource endowment. SAGA has not yet completed a resource estimate on Wolverine.

2026 Work Program

The 2026 work program for Wolverine is designed to advance the project toward a maiden NI 43-101 mineral resource estimate. The program includes diamond core drilling to confirm vertical grade zonation and collect material for metallurgical testing, targeted follow-up drilling on high-priority surface showings, geophysical surveys to refine subsurface targeting, and the evaluation of additional exploration targets within the expanded land package. The company has indicated the program will deliver the key metallurgical, mineralogical, structural, and QA/QC data required to support resource definition.

This expansion through claims acquisition and general staking represents a natural extension of the Wolverine Project. This adds a potential second, complementary REE mineralization style to SAGA's Flowers River Igneous Suite portfolio.

— Michael Garagan, CGO & Director, April 16, 2026

4 — Garneau Titanium Project

Transaction Overview

On March 26, 2026, SAGA Metals completed the acquisition of a 100 percent interest in the Garneau titanium project from Rio Tinto Exploration Canada Inc., a Canadian subsidiary of Rio Tinto Group. The Garneau property consists of 120 mineral claims covering 6,450.54 hectares near Havre-Saint-Pierre, Quebec, within the Havre-Saint-Pierre anorthosite complex. The anorthosite complex hosts Rio Tinto's Lac Tio mine, a long-operating titanium-iron mining operation that anchors Canada's titanium supply.

The transaction structure is notable. Rio Tinto Exploration Canada was contractually obligated under a June 2024 option-to-joint-venture agreement to incur C\$434,298 in exploration expenditures on SAGA's Legacy Lithium project in the James Bay Lithium District by February 28, 2026. Rather than incurring those expenditures, Rio Tinto assigned the Garneau project to SAGA in exchange for termination of the Legacy Option Agreement. As additional consideration, Rio Tinto retained a 2 percent Net Smelter Returns royalty on any future production from Garneau and agreed to reimburse SAGA C\$60,000 for transaction costs.

Asset Quality

Garneau is located approximately 120 kilometers north of the deep-sea port of Havre-Saint-Pierre and 80 kilometers north of Rio Tinto's Lac Tio operation. Previous work by Rio Tinto Exploration Canada advanced the property from conceptual targeting to a defined, drill-ready geophysical anomaly measuring 4.5 kilometers by 7.5 kilometers. Surface sampling has identified high-grade ilmenite mineralization, including a massive ilmenite boulder that assayed 32.4 percent titanium dioxide, 65.1 percent iron oxide, and 2,260 parts per million vanadium.

From an investment perspective, the Garneau acquisition offers several notable features: the transaction preserved cash and did not require SAGA to issue equity consideration; the target was de-risked by a major mining company's prior exploration work; the property is located in a proven titanium-producing district adjacent to existing infrastructure; and the 2 percent NSR retained by Rio Tinto, while a long-term economic burden, suggests continued interest from a credible major in the broader district.

5 — Secondary Assets and Portfolio Depth

Double Mer Uranium Project

The Double Mer Uranium project covers 25,600 hectares on the east coast of Labrador. Uranium radiometrics at the property highlight an 18-kilometer east-west trend, with a confirmed 14-kilometer section producing samples as high as 0.428 percent U₃O₈. Uranophane — a uranium-bearing mineral — has been identified in several areas of highest radiometric response. The project is a secondary asset in the current portfolio but offers meaningful optionality to uranium exposure as the uranium market has continued to strengthen throughout 2025 and 2026.

North Wind Iron Ore Project

The North Wind Iron Ore project is located in Labrador. SAGA completed its annual work program at North Wind in December 2025, maintaining the property in good standing. The project is not a current focus of capital allocation but remains available for future development or monetization.

Legacy Lithium Project

The Legacy Lithium property is located in Quebec's Eeyou Istchee James Bay region, a lithium exploration district that hosts multiple publicly-traded lithium exploration and development companies. The property was historically the subject of a joint venture option agreement with Rio Tinto Exploration Canada, which was terminated in March 2026 as part of the Garneau transaction. The property remains 100 percent owned by SAGA and is held for future work or monetization.

6 — Treasury, Capital Structure, and Runway

Recent Capital Actions

SAGA entered 2026 in a materially improved treasury position relative to the prior year. In Q4 2025, the company completed a C\$9 million financing across multiple tranches. Following that financing, the company implemented a Warrant Acceleration Program targeting outstanding warrants issued in connection with the May 2025 and October 2025 financings. The program was triggered when SAGA's TSXV closing price equaled or exceeded C\$0.75 for 10 consecutive trading days — a threshold the stock cleared in early 2026 on the strength of drilling results and broader critical minerals sentiment.

The Warrant Acceleration Program concluded on February 26, 2026. SAGA reported the exercise of 6,755,142 warrants since January 1, 2026, through the acceleration, with total proceeds of C\$3,422,888. Combined with the Q4 2025 raise, the company brought in approximately C\$12.4 million in combined financing proceeds over the preceding two quarters.

<p>Q4 2025 RAISE</p> <p>C\$9.0M</p> <p>Multi-tranche financing</p>	<p>WARRANT ACCELERATION</p> <p>C\$3.42M</p> <p>Closed February 26, 2026</p>	<p>JEA GRANT</p> <p>C\$225K</p> <p>Non-dilutive, April 2026</p>
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Non-Dilutive Funding

On April 17, 2026, SAGA announced that it had been awarded C\$225,000 under Newfoundland and Labrador's Junior Exploration Assistance program, representing the maximum available funding for the 2025 program. The JEA program provides non-dilutive government funding to advance mineral exploration in the province. The grant reimbursed a portion of the 2025 Radar drilling expenditures and represents tangible provincial government support for the project.

Reporting Cadence

Concurrent with the JEA grant announcement on April 17, SAGA announced its election to move to semi-annual financial reporting from quarterly reporting. Under TSX Venture Exchange rules, this election is permitted for qualifying venture issuers and reduces audit and compliance costs. Investors should note that the change reduces the frequency of financial disclosure and is a trade-off between cost savings and reporting transparency. The company continues to issue material operational updates through press releases on a regular cadence.

Investor Relations Engagements

SAGA has engaged two investor relations firms in the current reporting period. On March 5, 2026, the company engaged Capitaliz Marketing Inc. to provide investor awareness and digital

marketing services on a three-month initial term commencing that date, continuing month-to-month thereafter. On April 16, 2026, the company engaged Precious Metals Investments Ltd., based in Nassau, Bahamas, for a 12-month investor relations and marketing services engagement totaling US\$245,000. Both engagements are disclosed as arm's length arrangements.

7 — Macroeconomic and Policy Context

Project Vault and the U.S. Strategic Critical Minerals Reserve

On February 6, 2026, SAGA acknowledged the announcement by the White House of Project Vault, a U.S. strategic stockpile initiative designed to strengthen domestic supply chains, advance national security priorities, and reduce reliance on foreign-controlled sources of critical minerals and raw materials. Project Vault was announced with participation from the Export-Import Bank of the United States and establishes the U.S. Strategic Critical Minerals Reserve as an independently governed public-private partnership. EXIM approved a direct loan facility of up to US\$10 billion to support Project Vault, providing long-term financing for a partnership between original equipment manufacturers and private-sector capital providers.

The policy significance for SAGA rests on the inclusion of titanium, vanadium, and heavy rare earth elements on the U.S. critical minerals list. Each of these commodities is present in SAGA's project portfolio. Canada maintains a parallel critical minerals list that also includes these metals, and the U.S.-Canada bilateral framework for critical minerals supply chains is expected to prioritize allied sourcing from Canadian projects.

Titanium Supply Chain Dynamics

Global titanium production is dominated by pigment applications, with over 90 percent of mined titanium processed into titanium dioxide pigment for paints, coatings, and plastics. The strategic concern is concentrated in titanium metal — specifically aerospace-grade titanium sponge and alloy production — where Western capacity is limited and certification requirements are stringent. The policy response to this supply chain risk has focused on ore and concentrate sourcing alongside downstream processing investment. SAGA's Radar project, by virtue of its scale potential and Canadian jurisdiction, is positioned to contribute to the upstream segment of this value chain.

Rare Earth Supply Chain Dynamics

Rare earth elements — particularly heavy rare earths such as dysprosium, terbium, and yttrium — are critical for permanent magnets used in defense systems, electric vehicle drivetrains, and wind turbines. Global production of rare earths is approximately 70 percent controlled by China, and nearly all heavy rare earth separation and processing capacity is located in China. This concentration has been flagged by U.S. and allied governments as a strategic vulnerability. Wolverine's Labrador location and heavy rare earth orientation positions the project within the category of assets that Western allied governments are actively seeking to develop.

8 — Forward Outlook: Q2 2026 through Q1 2027

Near-Term Catalysts

The investment case over the next three quarters will be shaped by a sequence of technical and corporate milestones. In rough order of expected occurrence:

- ▶ Completion of the 2026 Trapper Zone MRE drilling campaign, advancing from the current 30 holes toward the full 30-plus hole program — expected Q2 2026.
- ▶ Delivery of the Dias Airborne QMAGT survey data, expected following the late-April 2026 flying campaign, which will inform both the maiden MRE and exploration targeting beyond the current drilling envelope — expected Q2-Q3 2026.
- ▶ Publication of the remaining 2026 drill hole assays for Trapper Zone, building the complete dataset required for resource modeling — expected Q2-Q3 2026.
- ▶ Completion of metallurgical test work on Radar core samples, establishing the beneficiation response curve for the titanomagnetite mineralization — expected Q2-Q3 2026.
- ▶ Closing of the Wolverine acquisition and commencement of the 2026 Wolverine work program, including diamond drilling to confirm vertical grade zonation — expected Q2-Q3 2026.
- ▶ Delivery of the maiden Mineral Resource Estimate for the Radar Trapper Zone under NI 43-101 — expected H2 2026 to Q1 2027.
- ▶ First assay results from the Wolverine 2026 diamond drilling program — expected H2 2026 to Q1 2027.
- ▶ Commencement of drilling at the Garneau titanium project in Quebec — timing to be disclosed.

Binary Milestones and Re-Rating Catalysts

Among the forward milestones, two are binary in nature and carry the greatest potential to re-rate the equity. The first is the Radar maiden Mineral Resource Estimate, which will convert the current exploration-stage narrative into a defined, NI 43-101 compliant resource. The tonnage, grade, and classification distribution of that resource will determine whether the market values SAGA on a per-tonne-of-resource basis comparable to peer Ti-V-Fe projects. The second is the completion of a Preliminary Economic Assessment, which would provide the first formal economic model of the project and would typically follow the MRE by six to twelve months.

A third, non-binary but potentially material catalyst is the emergence of strategic interest in the asset. Government-backed funding vehicles, defense-adjacent capital, or industrial offtake partners have been active across the critical minerals sector. SAGA's exposure to titanium, vanadium, and heavy REEs, combined with Canadian jurisdictional security, positions the

portfolio for this type of interest, though no such engagement has been publicly disclosed to date.

Framing the Next Twelve Months

The minimum operational success case through Q1 2027 includes: completion of the 2026 Radar drill program; delivery of the maiden Mineral Resource Estimate; demonstration of Wolverine drilling success; initiation of the Garneau drill program; and maintenance of treasury sufficient to fund operations through the maiden MRE and into the PEA phase.

The upside scenario adds: a maiden resource at Radar materially above peer company per-tonne benchmarks; Wolverine drilling that confirms continuity and grade of the 2025 footprint; a strategic investment, offtake arrangement, or joint venture with a credible industrial or financial partner; and a Garneau drill program that validates Rio Tinto's prior geophysical targeting.

9 — Risk Considerations

SAGA Metals is a pre-revenue junior mining exploration company. Investors should evaluate the following risk categories before making any investment decision.

Exploration and Technical Risk

No Mineral Resource Estimate has been published on any of the company's properties. The maiden MRE at Radar is pending and its tonnage, grade, and classification distribution cannot be predicted with certainty from drilling results alone. Metallurgical recoveries, while supported by petrographic analysis of titanomagnetite, have not been demonstrated at pilot or commercial scale. The Wolverine and Garneau projects are earlier-stage and carry greater exploration risk than Radar.

Capital and Dilution Risk

As a pre-revenue exploration company, SAGA will require additional capital to fund ongoing exploration, resource definition, economic studies, and any subsequent development activities. Future financings may be dilutive to existing shareholders. The current treasury, while improved relative to historical periods, will be drawn down over the next several quarters by the ongoing drill program, the Dias survey, Wolverine work, and Garneau activities. The share count has already expanded through warrant exercises, acquisition payments, and prior financings, and investors should expect continued share issuance as the company advances.

Commodity Price and Market Risk

Titanium, vanadium, iron, and rare earth element prices are subject to significant market volatility. The strategic and policy tailwinds that currently support Western critical minerals projects can shift with changes in trade policy, government administration, or geopolitical realignment. Junior mining equities are correlated with small-cap risk assets broadly and may underperform during periods of market stress irrespective of project-specific developments.

Regulatory and Permitting Risk

Mineral exploration and development projects in Canada are subject to provincial and federal regulatory oversight, including environmental assessment, Indigenous consultation, and land use permitting. While SAGA's current activities are exploration-stage and carry lower regulatory burden than development or construction activities, any future advance toward production would require significant permitting work, the timing and outcome of which cannot be predicted with certainty.

Execution Risk

The company has aggressively expanded its asset base through acquisitions in a compressed seven-week period. The ability to effectively manage four active exploration programs — Radar, Wolverine, Garneau, and legacy properties — with a small technical team and limited capital is an execution risk. Management's track record of delivering against stated operational milestones will be tested over the next twelve months.

10 — Conclusion

SAGA Metals has transformed materially over the seven-week period covered by this report. The company has moved from a single-flagship drilling story to a multi-commodity critical minerals platform with exposure to titanium, vanadium, iron, heavy rare earth elements, uranium, and iron ore — all in Canadian jurisdictions, all during a policy environment that has explicitly elevated these commodities to strategic status. The 230 percent year-to-date share price appreciation and 172 percent trailing-twelve-month return reflect this repositioning.

The investment case from here rests on the company's ability to convert drill-hole success at Radar into a defined Mineral Resource Estimate, advance Wolverine through its first operator-led drilling program, test the Rio Tinto-de-risked Garneau target, and maintain treasury discipline through the next several quarters. The binary catalysts — particularly the maiden MRE — carry the greatest weight in determining whether the current valuation is supported or whether the next leg of the story requires additional evidence.

For Marathon Money subscribers, the third CEO interview with Mike Stier — which this report accompanies — provides direct access to management's articulation of these forward catalysts and their framing of the opportunity ahead. Readers are encouraged to watch the interview in full and to use this report as reference material for the technical, financial, and strategic details that inform the conversation.

With a robust cash runway secured and major catalysts on the horizon throughout 2026 — including key exploration results, project advancements, and potential partnerships — we are well-equipped to execute our strategy and deliver significant value to shareholders.

— Mike Stier, CEO & Director

Appendix — Timeline of Material Events

The following timeline captures all material corporate disclosures between February 26 and April 17, 2026.

Date	Event
Feb 26, 2026	Warrant Acceleration Program closes — C\$3,422,888 in total proceeds from 6,755,142 warrants exercised since January 1
Mar 1–4, 2026	Company attends PDAC Toronto, North America's largest mining conference
Mar 5, 2026	First 2026 Radar assays released: R-0016 and R-0017, including 90.01m at 51.86% Fe ₂ O ₃ . Capitaliz Marketing engaged
Mar 18, 2026	Assays released for R-0018 through R-0020; 21 holes totaling 4,492m completed in 2026
Mar 26, 2026	Garneau titanium project acquired from Rio Tinto Exploration Canada; Legacy Lithium JV terminated
Mar 31, 2026	Assays released for R-0021 through R-0023; highest 2026 grade at 53.18% Fe ₂ O ₃ in R-0021. Stock closed +12.34%
Apr 8, 2026	Dias Airborne engaged for QMAGT full tensor magnetic gradiometry survey over 16+ km oxide strike
Apr 13–14, 2026	Definitive share purchase agreement signed to acquire Catalyst Rare Metals and the Wolverine REE project
Apr 16, 2026	Wolverine project expanded via title transfer and claim staking to ~29,450 ha. Precious Metals Investments IR engagement
Apr 17, 2026	C\$225,000 JEA grant awarded; company elects semi-annual financial reporting

Key Personnel and Contacts

Name	Role
Mike Stier	Chief Executive Officer & Director
Michael Garagan	Chief Geological Officer & Director
Paul J. McGuigan, P.Geo.	Independent Qualified Person (NI 43-101)
Vernon Shein	Advisory Board (former B2Gold executive)
Rob Guzman	Investor Relations (rob@sagametals.com · 1-844-724-2638)

Important Disclosures

This report was prepared by Marathon Money Research for subscribers of the Marathon Money service. It is intended as informational material accompanying the third on-camera interview with Mike Stier, CEO of SAGA Metals Corp. This report is not an offer to sell or a solicitation to buy any security. Marathon Money and its principals may hold positions in SAGA Metals Corp. at the time of publication. Marathon Money has an affiliate relationship with Moomoo Financial Inc., which is unrelated to SAGA Metals Corp. All investment decisions should be made based on independent due diligence and consultation with qualified financial, tax, and legal advisors. Past performance is not indicative of future results. Junior mining exploration investments carry substantial risk including the potential loss of principal.

All technical data referenced in this report is sourced from SAGA Metals Corp. public disclosures including press releases issued through GlobeNewswire and filings with applicable securities regulators. Paul J. McGuigan, P.Geo., has reviewed and approved the technical information in those source disclosures as the Independent Qualified Person under NI 43-101.

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