

SAGA Metals Completes Field Program at North Wind Iron Ore Project and Lists on Frankfurt Stock Exchange

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VANCOUVER, Oct. 03, 2024 - [Saga Metals Corp.](#) ("TSXV: SAGA") ("FSE: 20H") ("SAGA" or the "Company"), a North American exploration company focused on discovering critical minerals in Canada, is pleased to announce that SAGA's exploration team has completed an initial field program at the North Wind Iron Ore project located in west central Labrador.

SAGA's North Wind Iron Ore Project:

The North Wind Iron Ore property is a secondary project under SAGA's portfolio, located 16 kilometers southwest of Schefferville, Quebec, within the prolific Labrador Trough. The property spans 6,375 hectares, comprising 255 claim blocks under a single license. It holds significant potential, with a historical resource estimate (NI 43-101 compliant) from 2013, conducted by New Millennium Iron.

The project includes data from 8 historical drill holes, which collectively averaged 20.74% Fe (iron) content over a total of 590 meters drilled. Notably, the Lower Red Green Chert (LRGC), a key stratigraphic unit within the property, returned an average grade of 24.76% Fe across 277 meters drilled and intercepted in all 8 holes. This LRG unit is part of the "Lower Iron Formation," as mapped and confirmed by both New Millennium and SAGA.

Regional map of the North Wind Iron Ore Project in Labrador, Canada

North Wind Iron Ore Field Program 2024:

As part of routine claims maintenance, SAGA's exploration team carried out a comprehensive field program focused on mapping, prospecting, and rock sampling. The 2024 exploration efforts targeted the northern and central areas of the North Wind Iron Ore property. The primary goal was to verify and ground truth the stratigraphic units previously sampled by New Millennium Iron.

During the program, 24 rock samples were collected, and 3 key mapping observations were recorded. The samples were sent to Actlabs in Ancaster, Ontario.

North Wind Iron Ore Project overview with 2024 samples and mapped Stratigraphic units

The primary objective of the 2024 field traverses was to sample across each stratigraphic unit within the North Wind Iron Ore property. These units, from top to bottom, include the Menihek Shale, Sokoman Formation, Ruth Formation, and Wishart Quartzite. Particular attention was given to the Sokoman Formation, which consists of three members, all with significant potential for iron ore mineralization (primarily magnetite and hematite). The planning of these traverses was guided by drill logs and rock samples collected by [New Millennium Iron Corp.](#) in 2011 and 2012.

Beneath the green chert lies a dense, banded iron unit characterized by rhythmic layers of blue-grey and red

bands. The blue-grey layers contain abundant magnetite and hematite, while the red bands consist of jasper with lesser amounts of disseminated, rounded magnetite grains. Some samples also show yellow-orange goethite alteration. This banded iron formation, part of the Middle Iron Formation, is historically recognized as one of the most prospective units for iron ore deposits.

A key finding from ground truthing and mapping this summer in the northern part of the property was the continuity of stratigraphic units. Contrary to earlier drill reports suggesting potential discontinuities due to pinching, field observations indicate that these units remain continuous. Structural complexities, including block shifts and offsetting faults, were noted, with evidence of both pinching and swelling, suggesting the units can still be traced further south along the trend.

Based on these findings, SAGA plans to launch a more detailed mapping program. This will not only build on the stratigraphic mapping but also focus on accurately measuring these structural offsets. Additionally, SAGA will evaluate the use of geophysical methods, such as magnetic and gravity surveys, to correlate stratigraphic units with certain anomalies. This approach would provide valuable insights for future exploration efforts.

Samples 1470733 & 1470734, banded iron unit displaying blue-grey and red banding, strongly magnetic hosting abundant magnetite and hematite. Belonging to the Middle Iron Formation.

SAGA Lists on the Frankfurt Stock Exchange (FSE):

Subsequent to the Company's IPO and listing on the TSX Venture exchange on September 23, 2024 (see news release here), SAGA's common shares commenced trading on the Frankfurt Stock Exchange (FSE) under the symbol "20H", effective October 1, 2024.

The Frankfurt Stock Exchange is one of the world's largest (behind only the Nasdaq and NYSE) organized exchange-trading market in terms of turnover and dealings in securities. The electronic trading platform of the Frankfurt Stock Exchange, XETRA, has made it the world's second largest fully electronic cash market with direct linkage to all other major European financial hubs. This European listing will help to increase the Company's trading liquidity and facilitate investment in SAGA by European investors through the Frankfurt listing as major financial hubs like Switzerland, Luxembourg, Lichtenstein, Monaco and others are reached easily.

Investor Relations Agreement

The Company further announces that it has entered into a consulting agreement dated October 1, 2024 (the "IR Agreement") with Milestone Capital Partners Ltd. ("Milestone"), pursuant to which Milestone has agreed to provide certain investor relations services to the Company in exchange for cash consideration in the amount of €175,000. The IR Agreement has an initial term of 31 days unless earlier terminated or renewed in accordance with its terms. The Company may renew the IR Agreement for successive 31-day periods upon providing notice to Milestone.

Pursuant to the terms of the IR Agreement, Milestone will provide certain services to the Company, including marketing services, such as media and analyst coverage in Germany and other German-speaking countries in Europe, introductions to qualified investors in Germany and Europe, advertisements on Google, Outbrain, Facebook and Dianomi, influencer marketing and such other services as mutually agreed to by the Company and Milestone.

Milestone is an investor relations consultancy firm headquartered in Monaco. Milestone is arm's length to SAGA and, to the Company's knowledge, holds no securities, directly or indirectly, of the Company nor has any right or intent to acquire such an interest.

About SAGA Metals Corp.

SAGA Metals Corp. is a North American mining company focused on the exploration and discovery of critical minerals that support the global transition to green energy. The company's flagship asset, the Double Mer Uranium Project, is located in Labrador, Canada, covering 25,600 hectares. This project features uranium radiometrics that highlight an 18-kilometer east-west trend, with a confirmed 14-kilometer section producing samples as high as 4,281 ppm U₃O₈ and spectrometer readings of 22,000 cps.

In addition to its uranium focus, SAGA owns the Legacy Lithium Property in Quebec's Eeyou Istchee James Bay region. This project, developed in partnership with Rio Tinto, has been expanded through the acquisition of the Amirault Lithium Project. Together, these properties cover 65,849 hectares and share significant geological continuity with other major players in the area, including Rio Tinto, Winsome Resources, Azimut Exploration, and Loyal Lithium.

SAGA also holds secondary exploration assets in Labrador, where the company is focused on the discovery of titanium, vanadium, and iron ore. With a portfolio that spans key minerals crucial to the green energy transition, SAGA is strategically positioned to play an essential role in the clean energy future.

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Qualified Persons

Peter Webster, P. Geo., of Mercator Geological Services Limited are each a "qualified person" as defined under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and have reviewed and approved the scientific and technical content of this news release regarding the North Wind Iron Ore Property.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release. 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 plans with respect to samples from its mineral exploration properties and services and payment to be provided under the IR Agreement. 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, failure to satisfy closing conditions in respect of the Offering, risks and uncertainties involved in the mineral exploration and development industry, and the risks detailed in the Prospectus and available under the Company's profile at www.sedarplus.ca, and in the continuous disclosure filings made by the Company with securities regulations from time to time. 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.

Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. 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.

Photos accompanying this announcement are available at

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