

SAGA Metals Closes Amirault Lithium Acquisition Contiguous to Rio Tinto Optioned Legacy Lithium Project

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VANCOUVER, Oct. 15, 2024 - [Saga Metals Corp.](#) (the "Company" or "SAGA"), a North American exploration company focused on critical mineral discovery in Canada, is pleased to announce that, further to its news release dated July 2, 2024, it has completed the acquisition (the "Acquisition") of a 100% interest in 606 mining claims covering an area of 31,347.76 hectares in the Eeyou Istchee James Bay region of Québec, referred to as the Amirault Lithium Property (the "Amirault Property").

The Amirault Lithium Property & Legacy Lithium Project: The Largest Contiguous Land Holdings in Eastern James Bay, Quebec

The Amirault Lithium Property is contiguous to SAGA's Legacy Lithium Project, expanding SAGA's land holdings to 1,274 claims across 65,849 hectares (658 square kilometers). This acquisition significantly enhances the Company's position in a high-potential lithium-bearing region, with prospective pegmatite formations along the same discovery trend as Winsome Resources, Azimut Exploration, Rio Tinto, and Loyal Lithium (See Figure 1).

Growing Lithium Opportunity

This acquisition strengthens SAGA's foothold in the eastern district of James Bay, one of Canada's most promising lithium exploration regions, where major companies are validating the area's potential with ongoing discoveries and exploration successes including:

- Winsome Resources' Adina Lithium project announced its preliminary economic assessment with an indicated resource of 60.5Mt at 1.14% Li₂O and inferred resource of 15.9Mt at 1.17% Li₂O. [Read More.](#)
- Loyal Lithium's Trieste project continues to take shape with the discovery of a seventh spodumene pegmatite dyke increasing its trend to a 22km stretch of high lithium prospectivity. [Read More.](#)
- Azimut Exploration and Soquem complete systematic till sampling highlighting new prospective zones with cumulative length of ~18km with boulders grading up to 5.36% Li₂O. [Read More.](#)
- Midland Exploration in partnership with Rio Tinto announced \$5.8M drill program on the Iceberg Showing which has already confirmed high-grade lithium up to 7.2% Li₂O and spodumene-bearing pegmatites on the Galinee project. [Read More.](#)

Figure 1: A map of the "Lithium Neighborhood" at the Legacy Lithium Project in Quebec

The Legacy Lithium project as shown in Figure 1 is subject to the option to joint venture agreement signed with Rio Tinto Exploration Canada on June 27, 2024.

- *The Rio Tinto Partnership:* Under the Option Agreement, Rio Tinto Exploration Canada (RTEC) has the option to acquire a 51% interest in SAGA's Legacy Lithium Project over four years if it meets the following conditions:
 - C\$410,190 cash payment to SAGA (received by SAGA in August 2024).
 - C\$9.57 million in exploration spending, with at least C\$1.71 million committed within the first 20 months.
 - Annual cash payments of C\$68,365 (totaling C\$273,460) and additional payments of C\$225,000 for claim acquisitions owed by SAGA to the original property vendors.

Once RTEC earns the initial 51% interest, it has the option to increase its stake to 75% over five more years by spending an additional C\$34.18 million on exploration. RTEC will oversee the project during both the first

and second option periods, and a joint technical committee will plan the exploration programs.

Exploration in Motion: Fieldwork conducted by Rio Tinto Exploration Canada is ongoing, with a focus on pegmatite mapping and sampling as well as geophysical surveys across the property. The option agreement with Rio Tinto is a major growth driver for SAGA.

Michael Garagan, CGO & Director of SAGA Metals, commented: *"We are excited to announce the official closing of the Amirault acquisition, expanding SAGA's foothold in the eastern section of James Bay to the largest contiguous land package at over 65K hectares. While RTEC operates boots on the ground programs at Legacy, we look forward to confirming the prospective nature of the Amirault claims which run contiguous to Legacy and Loyal Lithium as seen in this release."*

The Amirault Lithium Property Acquisition Terms:

On May 17, 2024, the Company entered into an asset purchase agreement (the "Asset Purchase Agreement") and a royalty agreement (the "Royalty Agreement") with the two arm's length private vendors in respect of the Acquisition. Pursuant to the Asset Purchase Agreement, the Company paid \$200,000 cash (\$100,000 to each vendor) and issued 4,000,000 common share (2,000,000 per vendor) (the "Consideration Shares") as consideration for the Amirault Property. Pursuant to the Royalty Agreement, the Company granted the vendors a 2.0% gross overriding royalty (1.0% for each vendor).

The Consideration Shares are subject to contractual restrictions on resale (the "Lock-up Restrictions"), pursuant to which 10% of the Consideration Shares were released upon closing of the Acquisition and 15% of the Consideration Shares will be released every six months thereafter for a total period of 36 months. No finder's fees or commissions were paid in connection with the Acquisition.

About SAGA Metals Corp.

SAGA Metals Corp. is a North American mining company specializing in the exploration and discovery of critical minerals to advance the global green energy transition. The Company's flagship asset is the Double Mer Uranium project, covering 25,600 hectares on the east coast of Labrador, Canada. Uranium radiometrics reveal an 18 km east-west linear trend averaging approximately 500 meters in width, with a confirmed 14 km section containing samples up to 4,281 ppm U₃O₈ and readings of 21,000 cps on a spectrometer.

SAGA's primary additional asset is the Legacy Lithium Property located in Québec's Eeyou Istchee James Bay region. This property is part of a partnership with Rio Tinto and includes the Amirault Property. Together, these projects cover 65,849.20 hectares and share geological continuity with Rio Tinto, Winsome Resources, Azimut Exploration, and Loyal Lithium in the La Grande sub-province.

The Company also holds two secondary assets focused on titanium, vanadium, and iron ore discovery in Newfoundland and Labrador, Canada.

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Qualified Persons

Kamil Khobzi, P. Eng., MBA, of Kamil Khobzi & Associates Inc. is a "qualified person" as defined under NI 43-101 and has reviewed and approved the scientific and technical content of this news release regarding the Legacy Lithium Property.

Disclaimer Regarding Forward-Looking Statements

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 Amirault Property and the Company's plans and expectations in respect of the property. 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, risks and uncertainties involved in the mineral exploration and development industry, and the risks detailed in the Company's continuous disclosure filings, which are available under the Company's profile on SEDAR+ 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. 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.

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/ae07d23c-b560-487a-a5d3-e564f5844e4f>

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