

SAGA Metals Announces Assay Results from North Wind Iron Ore Project

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VANCOUVER, Nov. 19, 2024 - [Saga Metals Corp.](#) ("TSXV: SAGA") ("FSE: 20H") ("SAGA" or the "Company"), a North American exploration company focused on discovering critical minerals, is pleased to announce the results from its initial field program at the North Wind High-Purity Iron Ore project in west central Labrador, Canada.

Key Field Program Highlights

- **High-Grade Iron Ore Potential:** Iron content (Fe₂O₃) in samples from the Sokoman Formation ranges from 4.88% to 84.57%, with the highest grades concentrated in the middle and lower iron formation members, spanning an impressive 600-700 meters in combined width.
- **Magnetite-Rich Ore:** Davis Tube separation techniques confirm the presence of magnetite-rich taconite ore, along with high-purity hematite, limonite, and goethite. These results are comparable to regional resources at the KéMag, Sheps Lake, and Perrault Lake deposits, which boast strong resource estimates.
- **Extensive Mineralization Zone:** Fieldwork identified iron ore mineralization over a 4km NW-SE trend, with indications that the mineralized zone continues southeast. Surface thickness of the mineralized trend ranges between 600 and 700 meters, underscoring the project's potential scale.

Figure 1: Regional map of the North Wind Iron Ore Project in Labrador, Canada

SAGA's North Wind Iron Ore Project

The North Wind Iron Ore property located 16 kilometers southwest of Schefferville, Quebec, within the prolific Labrador Trough, represents a secondary but high-potential asset within SAGA Metals' portfolio. The Labrador Trough, an extensive 1,100-kilometer suite of Proterozoic rocks, is renowned for hosting world-class iron ore deposits and is a major hub for iron ore exploration.

The North Wind property spans 6,375 hectares across 255 claim blocks under a single license. Its geological framework holds significant potential, reinforced by a portion of a historical resource estimate (NI 43-101 compliant) completed in 2013 by New Millennium Iron. This estimate focused on two key types of iron ore commonly found in the Labrador Trough:

- **Soft iron ores:** Composed of fine-grained secondary iron oxides, including hematite, goethite, and limonite.
- **Taconites:** Fine-grained, weakly metamorphosed iron formations with above-average magnetite content.

Historical exploration at North Wind includes data from eight drill holes, which averaged 20.74% Total Fe (iron) content over 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 was intercepted in all eight holes. This LRGC unit forms part of the Sokoman Formation's "Lower Iron Formation," a high-priority target confirmed by both New Millennium Iron and SAGA's exploration team.

North Wind Iron Ore Field Program 2024

As part of routine claims maintenance, SAGA Metals conducted a comprehensive field program at the North

Wind Iron Ore property in the summer of 2024. The program focused on mapping, prospecting, and rock sampling, targeting the northern and central areas of the property. The primary objective was to verify and ground truth the stratigraphic units previously sampled by New Millennium Iron. A total of 24 rock samples were collected, accompanied by key geological observations.

The Sokoman Formation, a high-priority target for SAGA Metals, forms the core focus of exploration. This formation is subdivided into three stratigraphic members based on iron content (Fe_2O_3):

- Upper Iron Member: 4.88%-33.43% Fe_2O_3
- Middle Iron Member: 47.44%-60.43% Fe_2O_3
- Lower Iron Member: 13.31%-75.06% Fe_2O_3

The highest sample collected during the program (Sample ID: 1470687) returned 84.57% Fe_2O_3 , originating from float material likely derived from the Middle or Lower Iron Members of the Sokoman Formation. These middle and lower members of the Sokoman Formation are particularly prospective, offering the most favorable grades based on iron content.

To further evaluate the potential of these units, SAGA employed Davis Tube Magnetic Separation techniques (as seen below in Table 2). This analytical method effectively separates magnetic (magnetite) and non-magnetic fractions (hematite, limonite, goethite and gangue minerals), providing a robust measurement of magnetite content. Results from these tests indicate that the magnetic fraction compares favorably to grades from nearby deposits, including the KéMag, Sheps Lake, and Perrault Lake deposits along the same geological trend. These regional deposits have reported 20%-34% Davis Tube Weight Recovery (DTWR) in NI 43-101 resource estimates.

The 2024 field program confirmed a 4-kilometer NW-SE mineralization trend across the northern and central areas of the property, with indications of continuation southeastward. The combined surface thickness of the mineralized zone ranges from 600-700 meters, underlining the project's scale and high-grade potential.

These findings reaffirm the North Wind Iron Ore Project's potential as a high-purity iron ore asset. With iron ore playing a critical role in the steelmaking process and increasing demand driven by infrastructure and renewable energy developments, SAGA Metals sees considerable growth potential for the projects value and positions it as a promising contributor to SAGA's portfolio of critical mineral assets.

Michael Garagan, CGO & Director of SAGA Metals Corp. stated: *"Our due diligence, combined with the exceptional efforts of Sean Gazdewich this summer, has yielded highly encouraging results from the banded iron formations in the Labrador Trough that host our North Wind project. These formations demonstrate strong potential to expand and enhance the 2013 New Millennium resource estimate within our claims. These latest findings not only confirm the continuation of the mineralization trend but also indicate that it remains just as robust as observed in the north."*

As part of next year's claims maintenance, we plan to implement more rigorous sampling program alongside advanced geophysics to delineate targeted zones throughout the property. This next phase will bring us closer to unlocking the full potential of this prospective iron ore asset."

Results of the 2024 Field Program:

Table 1: Summary of 2024 assay results with red indicating highest Iron Oxide (Fe_2O_3) levels

Table 1 above is highlighting the weight % Fe ranked from highest (red) to lowest (green) and represents the amount of iron contained within SAGA's samples as one of several iron mineral phases which includes magnetite and hematite.

Figure 2: Sample location map showing total iron grade overlying a geological map of the area. Higher iron grades (? 36.8%) are reported from the lower and middle members.

Figure 3: Sample 1470747: Strongly magnetic blue-grey and red banded chert with pervasive sparkly specular hematite

Table 2: Results from the Davis Tube Separation Analysis

Table 3: Mineral resource estimate of the KéMag deposit. Cut-off grade is 18% DTWR (Davis Tube Weight Recovery). Modified from Géostat, 2007.

Table 4: Mineral resource estimate of the Sheps Lake and Perrault Lake deposits. Cut-off grade 15% DTWR. Modified from Balakrishnan, 2013.

References:

Balakrishnan, T. (2013). Supplementary assessment report, national instrument 43-101 technical report, resource estimation of Sheps Lake and Perault Lake properties. Prepared for New Millenium Iron Corporation. Newfoundland and Labrador Mineral Lands Division Report, Assessment File 023J/0394.

Géostat, (2007). Technical Report, estimation of the mineral resources of the KeMag iron ore deposit. Énergies et ressources naturelles Québecs, GM 64046.

Neal, HE., Watts, Griffis. (2001) Iron deposits of the labrador trough. Explore mining geol. Vol.9, No.2, pp 113-121, 2000.

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 4,281ppm U₃O₈ and spectrometer readings of 22,000cps.

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 is a "qualified person" as defined under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and has reviewed and approved the scientific and technical content of this news release regarding the North Wind Property.

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Infographics accompanying this announcement are available at:

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