SAGA Metals Completes Petrographic Analysis at Drill Ready Double Mer Uranium Project in Labrador, Canada

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VANCOUVER, Jan. 20, 2025 - Saga Metals Corp. ("SAGA" or the "Company") (TSXV: SAGA) (OTCQB: SAGMF) (FSE: 20H), a North American exploration company focused on critical mineral discovery, is pleased to announce the completion of an initial petrographic / petrological analysis, confirming the presence of uraninite, a key uranium mineral, hosted within the pegmatites identified along the 18km trend; verified through uranium count radiometrics and surface sampling at the Double Mer Uranium project in Labrador, Canada.

SAGA Metals flagship Double Mer Uranium Project - Labrador, Canada

The Double Mer Uranium Project is SAGA Metals' flagship project, covering 1,024 claims across 25,600 hectares in eastern-central Labrador, approximately 90km northeast of Happy Valley-Goose Bay. Leveraging significant historical exploration, SAGA's exploration team validated key data and built upon the Company's understanding of the project's uranium potential. This work has refined the understanding of the uranium targets within the zone, specifically supporting the decision to initiate a 1500-2500m drill program at the *Luivik zone*.

SAGA sees the Double Mer Uranium Project as a promising addition to the significant uranium projects already established in Labrador's Central Mineral Belt (CMB), including Paladin Energy's Michelin and Atha Energy's CMB discovery. With encouraging surface samples and geophysical data, SAGA believes Double Mer could offer comparable large-tonnage uranium potential.

Figure 1: Regional map of the Double Mer Uranium Project in Labrador, Canada

Drilling set for Double Mer Uranium Project's Luivik zone:

- Maiden Drill Programs: Drilling is scheduled to commence in Q1 2025 with a minimum 1,500m program.
- Double Mer Uranium Drilling Location: This drill program will systematically grid and evaluate the anomalies of the *Luivik zone*, providing comprehensive data on its uranium potential.
- Double Mer's Luivik Zone Potential: The westernmost area of the 18km radiometric trend showcases potential for secondary fluid enrichment that can be conducive to uranium mineralization with 300m width and potentially a 1km strike containing samples up to 0.3692% U_3O_8.
- Petrographic and petrologic analysis: Indications from the recent study suggest pegmatites in the Luivik zone are genetically related to the pegmatites through the entire 18km trend.

The Luivik zone has been prioritized for drilling due to its anomalous uranium (U_3O_8%) geochemistry, along with clear signs of alteration and fluid enrichment. This zone exhibits Iron phase IOCG (Iron Oxide Copper Gold) fluid characteristics, such as high concentrations of smoky quartz and iron carbonate staining, which are indicators of late fluid flow. These characteristics will be carefully monitored as it can have the potential to enrich uraniferous units and mark the highest-grade intercepts. Consistent CPS (counts per second) readings further highlight the Luivik zone's uranium potential, making it a top target for exploration.

The Luivik zone boasts a width of 300 meters between samples with a cut-off of 0.015% U_3O_8 and anomalous grades over 0.11% U_3O_8 to a high of 0.3692% U_3O_8 in a single sample. The uranium count radiometrics suggest that the anomalous pegmatites which predominantly hosts the Luivik zone may extend upwards of 1km or greater.

The zone's favorable mineralogy is complemented by logistical advantages. Located just 1km from Double Mer's main camp, the Luivik zone offers easy access for drilling teams, with snowmobile trails in place to support active drilling operations, ensuring both practical and cost-effective program execution.

Figure 2: The Luivik zone in the west of the Double Mer Uranium Property. Mapped pegmatites with amphibolite mafic rocks which sit in place with much of the mineralized trends.

Petrographic and Petrologic Conclusions at the Double Mer Uranium Project:

Selected samples from the Double Mer Uranium project were collected by SAGA's exploration team during 2024's surface program for the purposes of petrography, mineralogical and petrochemical interpretations. These results help understand the genesis of the uriniferous pegmatites, guiding 2025's drill programs, and further surface exploration work across the 25,600-hectare property.

The pegmatites can be subdivided into two subgroups based on radioelement and rare earth-bearing minerals in association with the mafic mineral abundance of biotite. The radioelement-bearing pegmatite is characterized by aggregates of black biotite interstitial to feldspars and quartz. The biotite aggregates are the loci for very fine-grained euhedral uraninite crystals. The second pegmatite subgroup contains more sparsely distributed plates and discontinuous stringers of black biotite interstitial to feldspars and quartz. Euhedral allanite crystals are sparsely distributed interstitial to feldspars and quartz. This Allanite is a light rare element-bearing (lanthanum and cerium) with very fine-grained disseminated thorite through the allanite.

Both pegmatite subgroups occur in close spatial association at the outcrop-scale. Analyzing and interpreting the 53-element geochemical database derived from 289 samples collected during the 2024 exploration program has shown unequivocally that both pegmatite subgroups are genetically related and belong to the same magmatic event. Further studies will be conducted in the future to determine the evolutionary timing of each subtype.

Since the Double Mer Uranium property covers an 18km long radiometrically anomalous pegmatite domain, the exploration significance of these petrographic-petrochemical findings with interpretations are: pegmatites with aggregated biotite represent a first-order lithology to sample for uranium mineralization and a thorium + rare earth-enriched pegmatite may indicate the presence of additional nearby uranium-bearing pegmatite.

Petrographic work and analysis completed by Dr. Al Miller:

With an Honours B.Sc. and Ph.D., Dr. Miller brings over 25 years of consultancy experience in mineral deposits and previously worked for 25 years with the Geological Survey of Canada, where he specialized in large-scale mapping and deposit evaluation. His expertise covers a wide range of minerals, including uranium, gold, nickel-copper-platinum group elements (Ni-Cu-PGE), and copper-gold porphyry. He has also contributed to global exploration efforts across Canada, the Americas, China, and Russia. With numerous publications to his name, his extensive industry experience includes roles as a Director, Chief Geologist, VP of Exploration, and Head of Technical Teams for several exploration companies.

Michael Garagan, CGO & Director of SAGA Metals Corp. discusses drilling strategy: *"We are very encouraged by these petrographic results. Not only does this confirm the presence of uraninite in the pegmatites but the fact they are genetically related along an 18km trend is very encouraging. The team has since arrived in Labrador preparing for the drill program at the Radar Ti-V project while coordinating the final setup at the Double Mer camp. This is a busy and exciting time for SAGA and sets the tone for lots of catalysts in 2025."*

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 U_3O_8 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 Person

Peter Webster P.Geo. CEO of Mercator Geological Services Limited is an Independent Qualified Person as defined under National Instrument 43-101 and has reviewed and approved the technical information related to the Double Mer Uranium Project disclosed in this news 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 the petrographic and petrological analysis as well as the Company's plans and objectives in respect of the planned drill program. 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 final prospectus in Manitoba and amended and restated final prospectus for British Columbia, Alberta and Ontario dated August 30, 2024, filed under its SEDAR+ 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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