

# SAGA Metals Corp. Announces First Tranche Closing

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[Saga Metals Corp.](#) (the "Company" or "SAGA") (TSXV: SAGA) (OTCQB: SAGMF) (FSE: 20H), a North American exploration company focused on critical mineral discovery in Canada, is pleased to announce that it has closed a first tranche (the "First Tranche") of its non-brokered private placement announced on May 2, 2025 (the "Offering") for gross proceeds of \$1,239,700.10. The Company has also received a 30-day extension to close the Offering from the TSX Venture Exchange, and accordingly expects to close the final tranche of the Offering on or before June 25, 2025.

On closing of the First Tranche, the Company received gross proceeds of \$444,200.10 from the issuance of 1,480,667 flow-through units at a price of \$0.30 per unit ("FT Units") and \$795,500 from the issuance of 3,182,000 hard dollar units at a price of \$0.25 per unit ("HD Units").

Each FT Unit consists of one flow-through common share (a "FT Share") as defined in subsection 66(15) of the *Income Tax Act* (Canada) (the "Tax Act"), and one transferable common share purchase warrant (a "Warrant"). Each Warrant will entitle its holder to purchase one common share in the capital of the Company (a "Warrant Share") at a price of \$0.50 for 24 months from the closing date of the Offering (the "Closing Date"). The Warrants and the Warrant Shares underlying the FT Units will not qualify as "flow-through shares" under the Tax Act.

Each HD Unit consists of one common share (a "HD Share") and one Warrant.

All securities issued in connection with the First Tranche are subject to a hold period of four months and one day following the Closing Date pursuant to applicable securities laws.

In connection with the First Tranche, the Company paid an aggregate of \$31,710.01 in finder's fees and issued 108,616 finder's warrants (each, a "Finder's Warrant") to certain finders. Each Finder's Warrant entitles the holder thereof to purchase one common share of the Company at a price of \$0.50 per share for a period of 24 months from its date of issue.

Each of the Warrants and Finder's Warrants will be subject to the right of the Company to accelerate the expiry date of the Warrants and Finder's Warrants to a date that is 30 days following dissemination of a news release announcing such acceleration if, at any time, after the Closing Date, the closing price of the Company's common shares equals or exceeds \$0.75 for a period of ten consecutive trading days on the TSX Venture Exchange.

The gross proceeds from the FT Units will be used by the Company for "Canadian exploration expenses" that are "flow-through critical mineral mining expenditures" (as such terms are defined in the Tax Act) on the Company's Labrador, Canada properties. The net proceeds of the HD Units will be used by the Company for administrative and general working capital.

Certain insiders of SAGA participated in the First Tranche, acquiring an aggregate of 442,000 HD Units for aggregate gross proceeds of \$110,500. Participation of such insiders in the Offering constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") and is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities issued to the insiders nor the consideration paid by the insiders exceeded 25% of SAGA's market capitalization.

The securities of SAGA have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold,

within the United States, unless exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws are available.

No securities regulatory authority has reviewed or approved of the contents of this news release. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities of SAGA in any jurisdiction in which such offer, solicitation or sale would be unlawful.

#### 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 18km east-west trend, with a confirmed 14km section producing samples as high as 0.428% U<sub>3</sub>O<sub>8</sub> and uranium uranophane was identified in several areas of highest radiometric response (2024 Double Mer Technical Report).

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 additional 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.

On Behalf of the Board of Directors

*Mike Stier, Chief Executive Officer*

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*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 the Company's plans and objectives in respect of the terms and conditions of the Offering, the gross proceeds of the Offering, the use of proceeds from the Offering, and the anticipated closing dates of additional tranches of the Offering and the Offering. 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 structure of the Offering, 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](http://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 securities law.

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