SAGA Metals Reports Assay Results and Plans Drill Program at Double Mer Uranium Project

26.11.2024 | GlobeNewswire

VANCOUVER, Nov. 26, 2024 - Saga Metals Corp. ("SAGA" or the "Company"), a North American exploration company focused on critical mineral discovery in Canada, is pleased to share assay results from its inaugural field program at the Double Mer Uranium Project, located in eastern Labrador, Canada.

Key Updates from the Double Mer Uranium Project

- High-Potential Uranium Zones Identified: Three key zones-Luivik, Nanuk, and Katjuk-have been pinpointed along an 18-kilometer uranium-rich trend. Each zone shows U3O8 mineralization in pegmatites and structurally enriched formations.
- Assays Validate Targets: Rock sampling in 2024 confirms the uranium potential across all three zones, enhancing confidence in the project's viability.
- Drilling Set for Q1 2025: SAGA plans to initiate its maiden drill program, starting with 1,500-meters in the Luivik zone, the westernmost area of the trend. This program will test the zone's uranium potential and set the stage for expanded exploration.

2024 SAGA metals Rock sample locations with field CPS (Counts per Second) readings taken on R-125 Scintillometer

2024 Field Program Results at the Double Mer Uranium Project

The Double Mer Uranium Project spans 25,600 hectares (1,024 claims), located about 90 kilometers northeast of Happy Valley-Goose Bay, Labrador. Significant historical data provided a strong head start for the 2024 field season, which confirmed a 14-kilometer trend with surface samples showing uranium oxide (U3O8) concentrations as high as 4,281 ppm and scintillometer readings up to 27,000 cps-surpassing the historical benchmark of 21,000 cps.

SAGA's exploration team confirmed and expanded on historical findings, with highlights including:

- CPS Readings Surpass Expectations: Field measurements exceeded historical benchmarks, with multiple zones recording readings above 5,000 cps and notable peaks of 22,000 CPS in an outcrop and 27,000 CPS in a sub-rounded boulder-surpassing the historical 21,000 CPS benchmark.
- Strong U3O8 Presence: Grab samples across the Luivik, Nanuk, and Katjuk zones confirm the presence of uraniferous pegmatites, underscoring the project's resource potential.
- Extended Mineralization Trend: Results suggest the uranium trend could extend further than initially mapped, opening new exploration opportunities.

The consistent U3O8 grades found throughout pegmatite intrusions, which dominate the property's surface, are particularly encouraging for large tonnage resource potential. The ability to maintain above-cutoff grades across almost the entire 18-kilometer trend sets the stage for the Double Mer Uranium Project. Uranium oxide (U3O8) grades range from 0.015% (low-grade cutoff) to 0.3% U3O8, consistent with grades observed in the highly productive Central Mineral Belt (CMB) in Labrador, Canada.

Michael Garagan, CGO & Director of SAGA Metals, commented: *"Proving a large-tonnage uranium resource is our priority. The Luivik zone offers a strong starting point for understanding grade consistency across the property. However, we are committed to a systematic, extensive drill program that carefully defines the entire 18-kilometer trend. This approach emphasizes long-term scalability over localized high-grade intercepts."*

2024 and historical rock sample assay results with red indicating highest uranium oxide (U_3O_8) levels. Thorium and Molybdenum are added to the above table to highlight the geochemical correlation with Uranium deposit models.

Surface sample assay results within the three identified priority zones

During the 2024 field program, prospecting efforts extended into the north-northeast section of the Double Mer property. Although exposure was limited, three traverses revealed weak uranium mineralization along a trend that may mirror the anticline fold hosting the primary 18-kilometer anomalous radiometric trend in the southern region of the claims.

These initial northern results are encouraging and suggest additional anomalous zones could be discovered in 2025 using advanced techniques such as soil sampling, biogeochemical studies, and expanded prospecting efforts.

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

Double Mer and its Comparable Potential to Labrador's Central Mineral Belt (CMB):

SAGA positions the Double Mer Uranium Project alongside some of Labrador's most significant uranium discoveries, including Paladin Energy's Michelin and Atha Energy's CMB discoveries in the Central Mineral Belt (CMB). With strong surface samples and radiometric trends, SAGA believes Double Mer could offer large-tonnage potential comparable to these established projects. The CMB is a premier uranium region in Labrador and is host to several notable uranium projects including:

Paladin Energy[1]:

- Covers 98,000 hectares in the CMB, north of Double Mer.
- Hosts 127.7Mlb of uranium mineral resources across six deposits.
- The Michelin deposit, its largest, contains 92Mlb uranium, with 82.2Mlb classified as Measured and Indicated at an average grade of 0.086% U3O8.

Atha Energy[2]:

- Spans 145,000 hectares in the CMB, contiguous with Paladin's holdings and North of Double Mer.
- Historical uranium resources total 14.5Mlb, with Moran Lake contributing 5.2Mlb (indicated) and 4.4Mlb (inferred), while Anna Lake offers 4.9Mlb (inferred).
- Historical grades average 0.03%-0.04% U3O8, underscoring the region's scalability potential.

Large tonnage low grade uranium resources in Newfoundland and Labrador[3]

The table above highlights and supports the large tonnage low grade uranium discussion found in Labrador and is comparable to similar deposit styles throughout other major mining districts in the world such as Kazakhstan, Namibia, Argentina. The cutoff grade in the table above ranges from 0.015-0.05% U_3O_8[4], reaching less than 0.1% U_3O_8 and is so far, consistent with the grades SAGA is seeing at surface from rock

assays, laying the confidence for further exploration and its upcoming drill program.

Commitment to Quality: Robust QA/QC Protocols

SAGA followed a rigorous Quality Assurance/Quality Control (QA/QC) program to ensure data accuracy and reliability. The program included:

1. Regular Quality Control Samples: One quality control sample (blanks, duplicates, or standards) was inserted every 10 samples.
2. Focused QA/QC for Promising Mineralogy: Additional blanks, duplicates, and standards were added for samples showing promising uranium mineralization in the field.
3. Strict Sample Custody: SAGA maintained full chain-of-custody control from sampling through to laboratory delivery.

This robust QA/QC approach ensures the reliability of assay results and demonstrates SAGA's commitment to industry-leading exploration standards.

Environmental Responsibility: SAGA Completes Baseline Water Study at Double Mer

SAGA partnered with Strum Consulting, an environmental firm based in Atlantic Canada, to conduct a baseline water study across the Double Mer Uranium Project. This study:

1. Established Pre-Exploration Water Chemistry: Surface water samples were collected from lakes and water bodies across the property to document natural uranium levels prior to exploration.
2. Ensures Future Environmental Monitoring: By understanding baseline conditions, SAGA can monitor and mitigate any environmental impact as exploration progresses.

This proactive approach underscores SAGA's commitment to environmental stewardship and its role as a responsible junior mining company.

Michael Garagan, CGO & Director of SAGA Metals Corp., stated: *"Doing things right from the beginning is critical-not just for SAGA, but for the communities we work alongside and the industry as a whole. Canada's mining sector operates under some of the highest environmental standards globally, and we believe responsible exploration is essential to secure North America's critical mineral supply for a green energy future."*

Q1 2025 Double Mer Drill Program: Targeting the High-Potential Luivik Zone

The Luivik zone, located at the western end of the 18-kilometer trend, has been prioritized for SAGA's maiden drill program in 2025. This decision is based on several compelling factors:

- Anomalous Uranium Geochemistry: Surface samples show elevated uranium (U3O8%) grades, consistent with enrichment processes.
- IOCG-Style Fluid Enrichment: Iron phase IOCG (Iron Oxide Copper Gold) characteristics, including smoky quartz and iron carbonate staining, indicate late-stage fluid flow-a known factor for uranium enrichment and high-grade intercepts.
- Consistent CPS Readings: Radiometric surveys in the zone show consistently elevated counts per second (CPS), highlighting its uranium potential.

This 1,500-meter drill program will test the Luivik zone's mineralization and provide key data to guide further exploration across the property.

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.

Source:

- 1- https://www.paladinenergy.com.au/exploration/michelin-canada/
- 2-https://athaenergy.com/atha-energy-corp-announces-proposed-acquisition-of-92-energy-and-latitude-uranium-a
- 3- Kerr, A., Sparkes, G.W., 2009. Uranium; Mineral commodities of Newfoundland and Labrador, Geological survey of Canada, Geological survey of Newfoundland and Labrador, Department of Natural Resources.
- 4- The results of the projects and historical deposits do not guarantee the success of the Double Mer Uranium project as the Company must drill and prove its own NI 43-101 compliant resource estimation.

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.

For more information, contact:
SAGA Metals Corp.
Investor Relations
Tel: +1 (778) 930-1321
Email: info@sagametals.com
www.sagametals.com

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.

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 prospective nature of the Double Mer Uranium Project, the assay results, comparison to other projects in Labrador and future exploration programs at Double Mer. 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 Prospectus filed under its 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.

Images accompanying this announcement are available at

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