SAGA Metals Reports Channel Sample Assay Results at Double Mer Uranium Project

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VANCOUVER, Dec. 03, 2024 - Saga Metals Corp. ("SAGA" or the "Company"), a North American exploration company focused on critical mineral discovery in Canada, is pleased to share the channel sample assay results from its inaugural field program at the Double Mer Uranium Project, located in eastern Labrador, Canada.

Key Channel Sample Assay Highlights:

- Ch-DM24-075 returned 0.87 meters at 0.062% U_3O_8 (DNC)
- Ch-DM24-056 returned 0.45 meters at 0.048% U_3O_8 (DNC)
- Ch-DM24-078 returned 1.00 meter at 0.043% U_3O_8 (DNC)
- Ch-DM24-053 returned 0.65 meters at 0.042% U_3O_8 (DNC)
- Ch-DM24-081 returned 3.00 meters at 0.024% U_3O_8 (DNC)
- Ch-DM24-078 returned 3.00 meters at 0.023% U_3O_8 (DNC)

Michael Garagan, CGO & Director of SAGA Metals Corp. commented: *"What should be noted as the most significant concept of these results is that we have economic U_3O_8% in the channels from 0.015-0.062 U_3O_8 % in pegmatites which strike 18 km. We have higher grade rock samples mapped in the areas among these channel samples showing the opportunity for more anomalous intercepts. The field mapping combined with uranium count radiometrics demonstrates that these pegmatites can be up to 500m wide in places and often averaging 200-300 m in width. This is the recipe we need in order to identify significant tonnage and that's where a systematic method to drilling can pay off. What's exciting about the Double Mer project is that we don't need to overspend on a drilling strategy that focuses on chasing high grades. We just need to methodically test these zones across strike, step by step and with that will come the more exciting intercepts which can bolster composites and potentially the necessary data to support large tonnage."*

2024 channel and rock sample locations across the 18km strike at Double Mer

Highly strained granitic pegmatite showing an East-West foliation and significant uranophane mineralization located in the Katjuk (Arrow) Zone. This is an example of uranophane staining found across all the pegmatites along the 18km strike.

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 0.428% U_3O_8 and scintillometer readings up to 27,000 cps-surpassing the historical benchmark of 21,000 cps.

During the 2024 field season the team was able to cut several channel samples across the three identified priority zones. Unlike rock samples, channel samples are a continuous cut across the pegmatite. Where rock was exposed, the team was able to capture several small windows; between 1-4-meter cuts across the pegmatites to start to gauge what the grade may be across the entire pegmatite body. Prior to drilling this is

the most accurate technique in a field teams' arsenal to collect data on the width and composites of zones.

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: Channel and rock 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.

2024 channel sample assay results with red indicating highest uranium oxide (U_3O_8) levels.

Some of the more encouraging results from the 2024 channel program show composite grades of 0.87m of 0.062 % U3O8, 0.65m of 0.039% U3O8, and 3m of 0.024 % U3O8. The Luivik zone can boast the most anomalous grades such as from channel Ch-D24-07 - 0.87m of 0.062 % U3O8, Ch-D24-074 - 0.95m of 0.032 % U3O8, Ch-D24-081 - 3m of 0.024 % U3O8 and Ch-D24-078 - 3m of 0.023 % U3O8. The results of the rock and channel surface samples continue to maintain the range of U_3O_8 grades associated with the Central Mineral Belt (CMB) projects to the north of the Double Mer Uranium project.

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. The cutoff grade in the table above ranges from 0.015-0.05% U_3O_8[4]. These grades and those identified on SAGA's property are comparable to similar deposit styles throughout other major mining districts in the world such as Australia, Kazakhstan, Namibia, and Argentina. The Olympic Dam is the world's largest deposit of uranium, and accounts for most of Australia's uranium resources. The deposit contains uranium grades average from 0.035 to 0.07% U, the higher-grade mineralization being pitchblende[5].

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.

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.
- Logistically accessible: The Luivik zone is only a km away from camp making the site serviceable by snowmobiles during the winter months.

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

Channel and rock sample assays from the Luivik zone in the west of the Double Mer Uranium Property

Following the drill program at the Luivik zone, SAGA will turn its sights on the Nanuk zone which shows the most impressive strike with almost 4km of economic U3O8% grade surface samples. Considering the Nanuk zones length and distance from camp the Team will be looking to test this zone with the diamond drill in Q2 and Q3 2025.

Channel and rock sample assays from the Nanuk zone in the center of the 18km strike at the Double Mer Uranium Property

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.

- 5- https://world-nuclear.org/information-library/nuclear-fuel-cycle/uranium-resources/geology-of-uranium-deposits#:~

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.

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.

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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.

Photos accompanying this announcement are available at
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