SAGA Metals Announces Assay Results from Radar Titanium-Vanadium Project

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Key Assay Highlights:

- Total Samples Analyzed: 388 rock samples.
- Titanium Dioxide (TiO2): 49 samples returned assay values over 4.0% TiO2, with a maximum value of 11.1%.
- Vanadium Pentoxide (V2O5): 36 samples reported assay values over 0.2% V2O5, with a high value of 0.63%.
- Iron (Fe): 34 samples yielded assay values over 20% Fe, with a peak of 46.7%.

VANCOUVER, British Columbia, Oct. 22, 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 release assay results from its 2024 summer field program at the Radar Titanium-Vanadium (Ti-V) project in Labrador. The project, covering 17,250 hectares, is located approximately 10 km south of Cartwright and is road accessible, with early indications pointing to the potential for a classic layered mafic intrusive ore body.

The 2024 Radar Ti-V exploration program focused on expanding prospecting, geological mapping, and soil sampling in areas near previously identified geophysical anomalies. These efforts have produced encouraging results that reinforce Radar's potential for hosting significant titanium and vanadium mineralization.

Key Total Database Assay Highlights Include:

- Titanium Dioxide (TiO2): 49 samples returned assay values exceeding 4.0%, with a peak value of 11.1%.
- Vanadium Pentoxide (V2O5): 36 samples exceeded 0.2%, with a high of 0.63%.
- Iron (Fe): 34 samples returned values over 20%, reaching a high of 46.7%.

These promising results underscore Radar's potential as a critical mineral asset and support the company's strategic focus on developing critical mineral assets in North America.

Radar Project and corresponding geophysics highlight multiple anomalies across the property

Over a 20-day period in July 2024, a team of two geologists and six field technicians conducted detailed mapping, prospecting, and soil sampling across several highly prospective zones.

Key Program Details:

Samples Collected: A total of 221 rock samples and 582 soil samples were collected (including standards, blanks, and duplicates) across the entire property.

Target Zones: Fieldwork focused on three zones hosting significant electromagnetic anomalies, now named:

1. Hawkeye Zone

2. Trapper Zone
3. Unnamed Transitional Zone (between Hawkeye and Trapper)

Rock samples with corresponding titanium oxide (TiO2) and vanadium oxide (V2O5) values throughout the anomalous zones

Field observations consistently identified Gabbro Norite host rock mineralized with magnetite, ranging from fine-grained disseminations to massive magnetite layers. Assay results have confirmed the magnetic anomalies within both the Hawkeye and Trapper zones are mineralized, establishing a combined 8km strike length between the two zones. Preliminary indications suggest a possible connection between the trends through a transitional zone, which increases the mineralized strike to 9.5km through verified samples.

After two years of exploration at Radar, SAGA Metals now has a comprehensive database of 388 rock samples. Assay results have yielded the following key values in the table below:

Summary of 2023 & 2024 assay results with 2% Ti cut-off grade in green and increasing to highest values in red

Hawkeye Zone Yields Strong Titanium and Vanadium Anomalies in Soil and Rock Samples:

Soil sampling in the Hawkeye Zone revealed significant anomalies for titanium (Ti) and vanadium (V), with values ranging from 1.0 - 2.4% Ti and 200 - 445 ppm V. These soil anomalies closely correlate with rock sample assays, further validating the mineralization potential of the zone.

Rock samples collected from the Hawkeye Zone consistently returned values between 2.5 - 11.1% TiO2 and 0.2 - 0.66% V2O5, confirming the presence of high-grade titanium and vanadium despite limited surface exposure. Several outcrops were successfully stripped throughout the zone, enabling better access for sampling and future exploration work.

These results underscore the potential of the Hawkeye Zone as a key target for further exploration.

Ti% in soil samples combined with TiO2% taken in rock samples over the main exposure of the Hawkeye Zone.

V ppm in soil samples combined with V2O5% taken in rock samples over the main exposure of the Hawkeye zone

Ti vs V scatter plot for the Hawkeye zone

Trapper Zone Shows Promising Titanium and Vanadium Anomalies Despite Limited Exposure:

The Trapper Zone spans a strike length of 4.3km, slightly longer than the Hawkeye Zone, though it has

significantly less surface exposure. The lack of outcrop and subcrop initially posed challenges for the exploration team; however, the implementation of an extensive soil grid successfully yielded the first geochemical confirmation of the Trapper Zone's correlation with previously identified geophysical anomalies.

Key findings from the Trapper Zone include:

- Soil anomalies with values ranging from 1.0 - 1.1% Ti and 140 - 190 ppm V.
- Rock sample anomalies with values between 2.5 - 8% TiO2 and up to 0.28% V2O5.

Although only 30 rock samples were collected due to limited exposure and ground cover, the consistent anomalies found in both soil and rock samples provide compelling evidence to justify targeted exploration in this zone.

Further work, including additional surface sampling, trenching, and geophysical surveys, is planned to unlock the full potential of the Trapper Zone.

Ti in soils and TiO2% in rock samples over the magnetic anomalies of the Trapper zone showing the parallel trend and proof of concept of the area

V ppm in soils and V2O5% in rock samples over the magnetic anomalies of the Trapper zone showing the parallel trend and proof of concept of the area

Ti vs V scatter plot for the Trapper zone

Transition Zone Presents Key Opportunity for Further Understanding of Radar Ti-V System:

A possible third, transitional zone, located between the Hawkeye and Trapper zones, presents a significant opportunity for further exploration. While its relationship to either zone remains unclear, this transitional area could help determine whether the Hawkeye and Trapper zones are folded limbs of the same system or represent different phases of a multi-phase, complex layered mafic intrusion.

One of the primary objectives of newly appointed Dr. Al Miller (see news release dated Oct 1, 2024 here) will be to analyze the silicate content and relationships across these zones to uncover differences in their mineral phases. This work will be critical in understanding the genesis and structure of the system. Preliminary scatter plots of assay results confirm that titanium (Ti) and vanadium (V) are consistently locked within magnetite. Dr. Miller will explore how these elements behave across different stratigraphic levels and sample locations.

This research will deepen the company's understanding of the project's geology and inform future exploration strategies.

Ti vs V scatter plot for the Centre zone

Michael Garagan, CGO & Director of SAGA Metals Corp., states, "the biggest success of this past season

was our proof of concept that Ti and V mineralization exists over a large area of the property. Thanks to geophysical data from Cameron Martin, we were able to test the parallel Trapper zone and prove localized mineralization. The team is preparing detailed geophysics over the Hawkeye zone this fall to delineate drill targets in a future program. I'm truly excited that in only two short field seasons we have moved the Radar project to drill ready status confirming priority zones for a maiden program in 2025."

Comparable Projects in the Grenville Geological Province:

A Map of the Grenville Geological Province

The Grenville Geological Province is known for its significant deposits of iron, titanium, vanadium (Fe-Ti-V), and Platinum Group Metals (PGM). A key comparison point is North America's largest titanium-vanadium project, located at Lac Tio in Quebec, just southwest of Saga's Radar Project. Notably, both projects share the same rich geological setting.

Strategic Resources is a Montreal-based development company focused on vanadium, high-purity iron ore and titanium with their BlackRock project located in Quebec west of Lac Tio right on the Grenville Front (as seen in the map above).

Like, the Radar Ti-V project, these projects all have basement rock dated over 1 billion years old, and all share components of the deep-rooted mafic rock of the Grenville Province.

Strategic Resources completed an amended feasibility study[1] on March 26, 2024, on the Southwest deposit hosted within the BlackRock project confirming a proven and probably reserve of 127.8Mt with 0.46% V2O5, 40.2% Fe2O3 and 7.8% TiO2. The Southwest deposit spans 2.5km in length and averaging 110m in mineralized thickness with a projected mine life of 39 years. The projected financial outcome of the mine estimates after-tax cashflows of C$12.055 billion with a 5.4-year payback period including an after-tax net-present-value (8%) of C$1.932 billion and an 18.2% after-tax internal rate of return.

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 Persons

Peter Webster, P. Geo., of Mercator Geological Services Limited are each a "qualified person" as defined under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and have reviewed and approved the scientific and technical content of this news release regarding the Radar Property.

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.

1. Details of Strategic Resources feasibility study conducted on the BlackRock project can be found on their website here or Strategic Resources Inc.'s sedarplus profile here www.sedarplus.ca

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 plans with respect to samples from its mineral exploration properties. 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, failure to satisfy closing conditions in respect of the Offering, risks and uncertainties involved in the mineral exploration and development industry, and the risks detailed in the Prospectus and available under the Company's 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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