SAGA Metals Announces Filing of Preliminary Prospectus for Critical Mineral IPO

VANCOUVER, B.C. – Wednesday, May 1, 2024, Saga Metals Corp. (the "Company" or "Saga"), a North American exploration company focused on critical mineral discovery in Canada, is pleased to announce that it has filed a preliminary prospectus (the "**Preliminary Prospectus**") with the securities regulatory authorities in the provinces of British Columbia, Alberta and Ontario, for an initial public offering of units of the Company (the "**Units**") for gross proceeds of C$2,500,000 (the "**Offering**"). The initial public offering consists of: (i) units of the Company ("**Offered Units**") at a price of $0.40 per Offered Unit; and (ii) "flow-through" units of the Company ("**FT Units**") at a price of $0.60 per FT Unit.

Each Offered Unit consists of one common share of the Company (an "**Offered Share**") and one-half of one transferable common share purchase warrant (each whole such warrant, an "**Offered Warrant**"). Each Offered Warrant will entitle its holder to purchase one common share in the capital of the Company (each, a "**Warrant Share**") at a price of $0.60 per Warrant Share at any time prior to 4:30 p.m. (Vancouver time) on the date that is 24 months following the closing of the Offering (the "**Closing**").

Each FT Unit consists of a "flow-through share" (a "**FT Share**"), as defined in subsection 66(15) of the *Income Tax Act* (Canada) (the "**Tax Act**"), and one-half of one transferable common share purchase warrant (each whole such warrant, a "**FT Warrant**"), which FT Warrant (including the Warrant Share underlying such FT Warrant) shall not qualify as a "flow-through share" as defined in subsection 66(15) of the Tax Act. The FT Warrants will have the same terms as the Offered Warrants and are exercisable into Warrant Shares. The Offered Shares and the Offered Warrants comprising the Offered Units, as well as the FT Shares and the FT Warrants comprising the FT Units, will separate immediately at Closing.

The Offering is being made on a best efforts basis led by Research Capital Corporation, as sole agent and bookrunner (the "**Agent**").

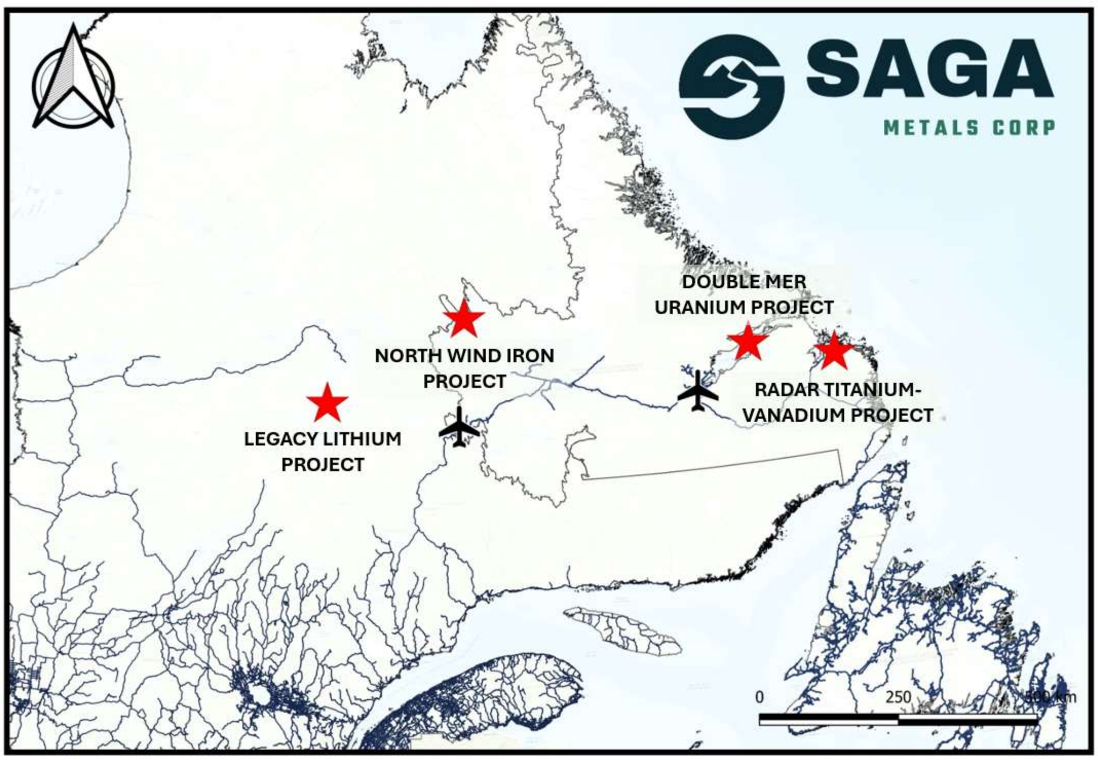
Saga is applying to list its common shares (including the Offered Shares and the Warrant Shares) on the Toronto Venture Securities Exchange (the "**TSXV**"). Listing will be subject to the Company fulfilling all of the listing requirements and conditions of the TSXV, including prescribed distribution and financial requirements.

The closing of the Offering is expected to close on or about June 10, 2024, or on such earlier date as agreed upon between the Company and Agent and is subject to, among other things, the receipt of customary approvals, including regulatory approvals.

The Preliminary Prospectus contains important information relating to Saga and the Units and is subject to completion or amendment. Copies of the Preliminary Prospectus are available under Saga's profile on SEDAR+ at www.sedarplus.ca or may be obtained from the Agent listed above. There will not be any sale or any acceptance of an offer to buy the Units until a receipt for the final prospectus in respect of the Offering has been issued.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The Units, the Unit Shares and the Warrants comprising the Units, and the Warrant Shares issuable upon exercise of the Warrants, 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. Accordingly, the Units may not be offered or sold within the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws, or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. 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.

Mineral Properties



Saga Metals projects in Quebec and Labrador

The Company is a diversified critical mineral exploration company whose principal business is the acquisition and exploration of mineral assets that support the global green energy transition. The Company currently has interests in four mineral properties in Canada:

(1) the Double Mer Uranium Property, a uranium exploration project consisting of an aggregate of 1,024 claims covering an area of 25,600 hectares in eastern central Labrador; 90 km

northeast of Happy Valley, Goose Bay;

(2) the Legacy Lithium Property, a LCT spodumene pegmatitic lithium exploration project consisting of an aggregate of 663 claims covering an area of 34,243.76 hectares in the Eeyou Istchee James Bay region of Quebec;

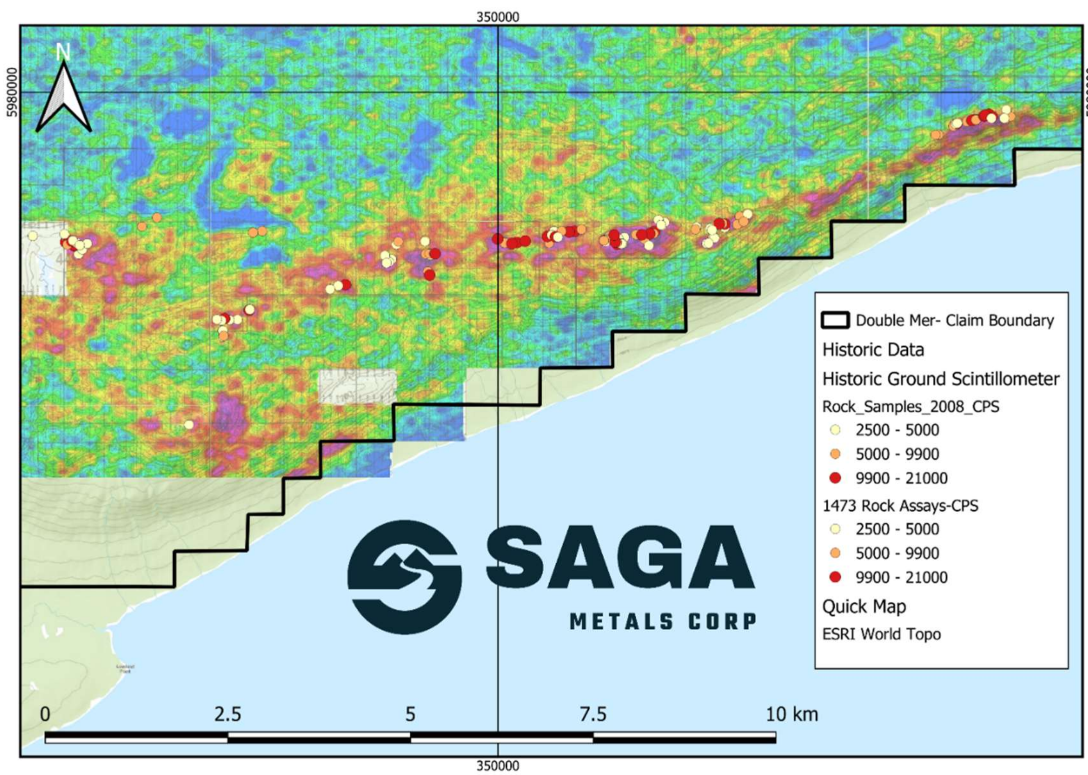
(3) the Radar Titanium-Vanadium Property, a titanium-vanadium layered mafic intrusion exploration project consisting of an aggregate of 690 claims covering an area of 17,250 hectares in Cartwright, Goose Bay region of Labrador; and

(4) the North Wind Iron Project, consisting of 255 claims comprising 6,375 hectares, located in West Central Labrador, Newfoundland and Labrador.

Double Mer Uranium Project, Labrador

The Company's material properties are the Double Mer Uranium Property, which is the subject of the Double Mer Uranium Technical Report, and the Legacy Lithium Property, which is the subject of the Legacy Lithium Technical Report. Saga's technical reports can be found under its profile on SEDAR+ at www.sedarplus.ca.

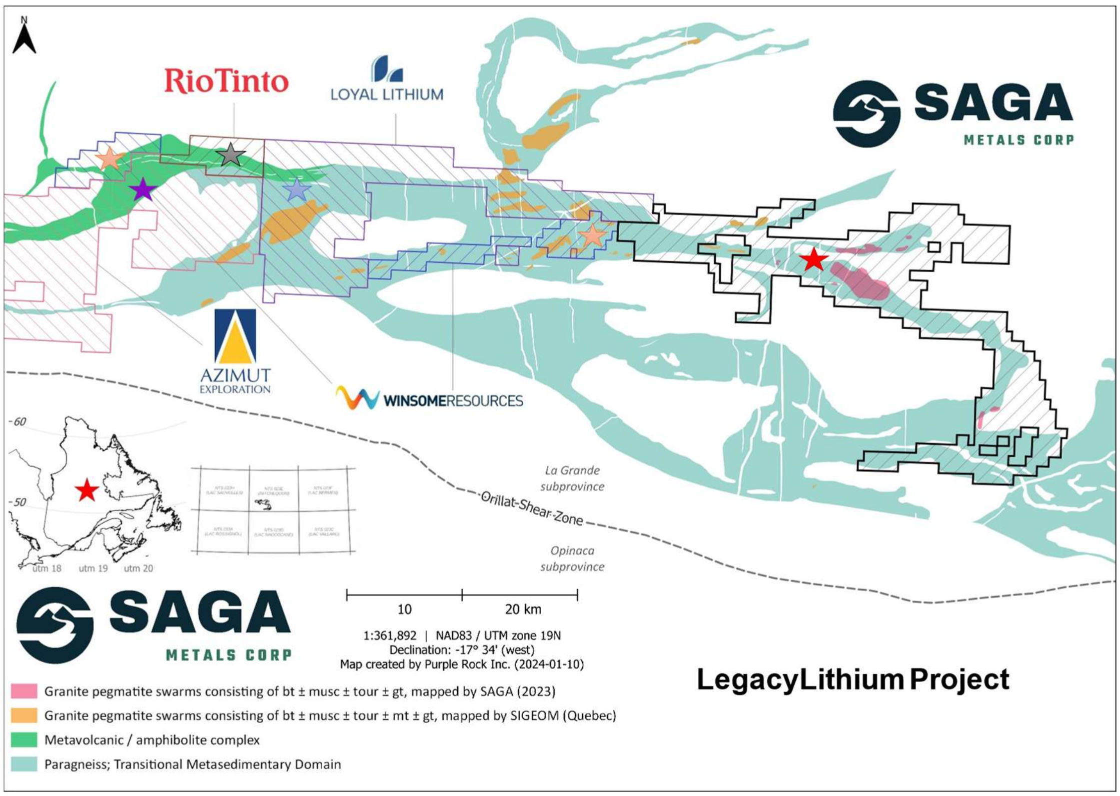
Following the initial public offering, the Company intends to explore the Double Mer Uranium Property with an initial helicopter supported sampling program designed to in-fill sample the identified trend and extend the width of the zone. Saga's technical team feels the uranium project is ready to drill. However, this brief program will allow for a short ground program to conduct more detailed investigations of priority prospects and targets.



Radiometric survey highlighting Uranium trend, supported by rock samples over 14+km strike

The “Lithium Neighborhood” – Saga’s Legacy Lithium Project, Quebec

The Company’s Legacy Lithium Property hosts 100km of striking paragneiss, all of which can be considered prospective for pegmatites following the discovery trend of Winsome Resources, Azimut Exploration, Rio Tinto, and Loyal Lithium.



A map of the “Lithium Neighborhood” at the Legacy Lithium Project in Quebec

These notable companies continue to validate the region both through promising exploration results as well as significant transactions that could change the infrastructure in the area.

On April 3, 2024, Winsome Resources revealed[1] plans to repurpose the Renard diamond plant just south of the “Lithium Neighborhood” as shown below. The company has paid C$4 million for an option to buy the assets, which could help hasten the development of its Adina lithium discovery in the Eeyou Istchee James Bay region.

The Renard acquisition could benefit the growing number of critical mineral projects in the area opening road and rail access year-round as well as other potential infrastructure in the region.

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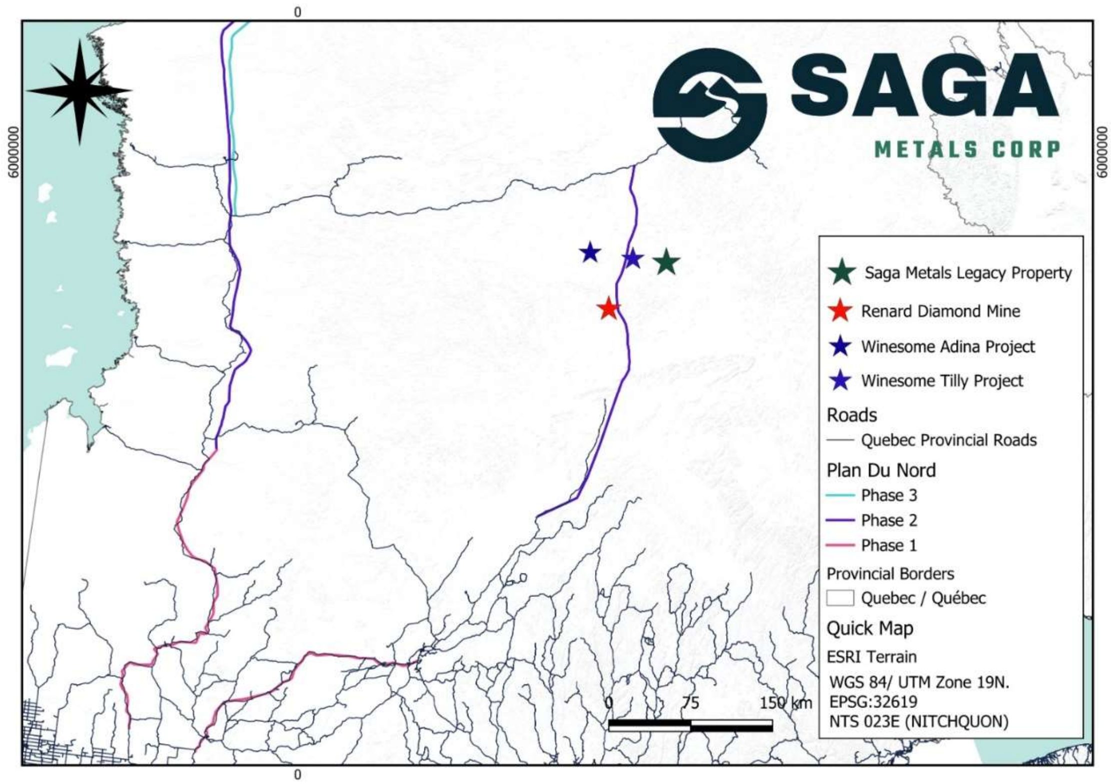
[1] https://www.mining.com/winsome-resources-plans-to-repurpose-renard-diamond-plant-in-quebec-for-lithium/

Furthermore, on April 18, 2024, Azimut Exploration and SOQUEM reported[2] "very encouraging visual results from its second phase of diamond drilling on the Galinée Property" with a hole that "intersected a 166.1-metre-thick envelope containing two broad intervals of spodumene rich pegmatite of 92.1 m and 56.55 m separated by 17.45 m of amphibolite (cumulative thickness of 148.65 m)". Drilling to date has reached 2,569.95 metres with top results including 2.48% Li_2O over 72.7 metres.



Proposed Plan Du Nord including location of the Renard diamond mine

Radar Titanium- Vanadium Project, Labrador – Cutline Field Program Completed

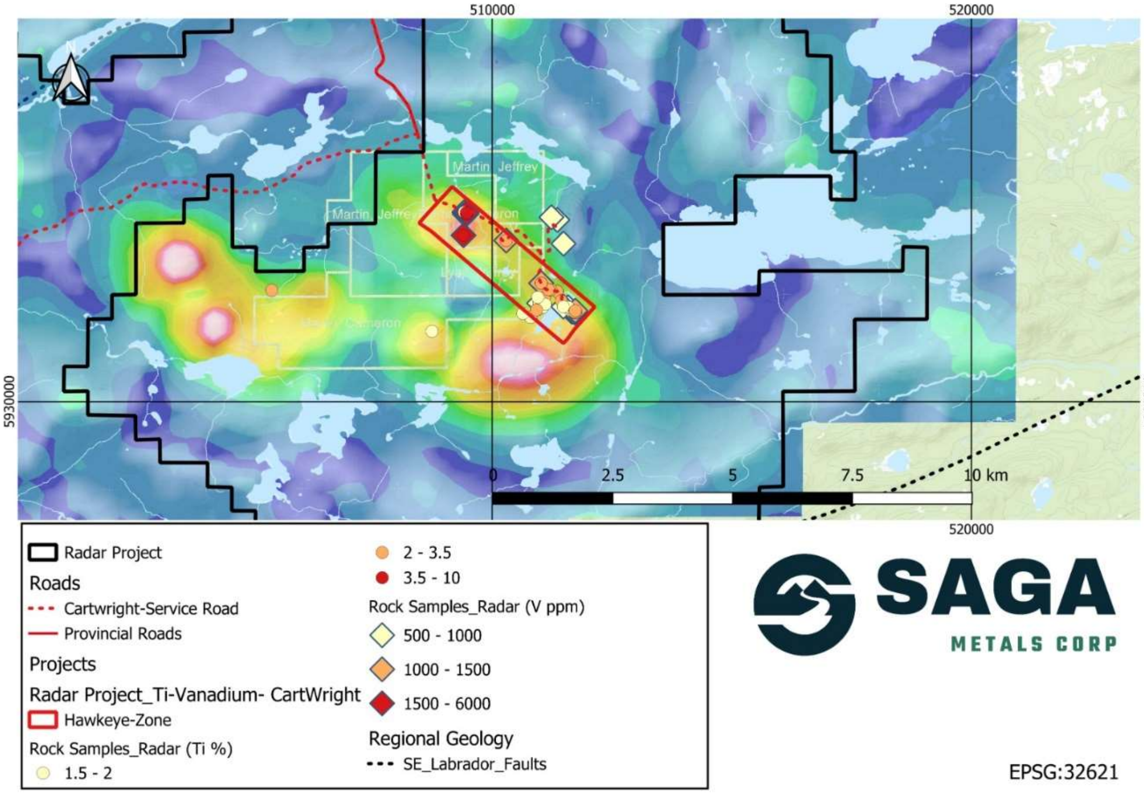
The Company's Radar Titanium-Vanadium Project encompasses 17,250 hectares and is located with road access due south of Cartwright in Labrador, Canada. After only two weeks on the property last summer, Saga discovered a 3.5km by 500m zone of enrichment containing over 6% titanium and up to 3,670ppm vanadium known as the Hawkeye zone.

On March 17, 2024, Saga mobilized a field team to complete a 3-week cutline program at the Radar project. These lines were necessary to finalize the remaining claims management expenditure for the year as well as create the necessary access to complete the proposed field program this coming summer.

The program ended on April 5, 2024, with a total of 14.55km cut as a perpendicular grid to the inferred mineralized trends with an additional 7.8km cut as an access trail starting in the west to support the cutlines. This project already benefits from major infrastructure leading right up to the property and now with the cutlines in place Saga's field crews will have the necessary access through the thick terrain to

[2] https://azimut-exploration.com/site/assets/files/7187/azm_soquem_galinee_visual_en_wfig.pdf

conduct a robust mapping and sampling program this summer in an effort to expand the known mineralized zone.



Radar Project Hawkeye zone and corresponding geophysics

"With the preliminary prospectus now filed, the Company is looking forward to completing the next steps in the initial public offering process," states Mike Stier, CEO & Director of Saga Metals Corp. "We've been building up to this point, adding prospective projects to the Company's pipeline over the last 12 months and are excited to solicit the next stage of funding to continue to move these projects ahead. The team at Saga is excited about the prospects of the upcoming field season and we are all ready to get to work."

To learn more about the Company's projects visit the projects page [here] and corporate video [here] or see below.

To access the company's corporate presentation [select here.]

About Saga Metals Corp.

Saga Metals Corp. is a North American mining company focused on the exploration and discovery of critical minerals to support the global green energy transition. Saga's flagship asset is the Double Mer Uranium project spanning 25,600 hectares and located between the towns of Goose Bay and Rigolet in eastern Labrador, Canada. The Uranium radiometrics highlight an 18km east-west linear trend averaging ~500m in width with 14km confirmed to contain highlight samples up to 4,281ppm U_3O_8 and 21,000cps on a spectrometer. The Company's secondary asset is the Legacy Lithium Project, located in the Eeyou Istchee James Bay region of Quebec, Canada. The Company owns 34,243 hectares of land in the eastern region of the La Grande sub-province aiming to discover hard rock lithium minerals. The property is located along strike from notable successes in the eastern region and with over 100+ pegmatites, Saga has confirmed four zones of LCT-bearing pegmatites over a combined 7km strike. The Company's third asset is a Titanium and Vanadium project covering 17,250 hectares located 10km south of Cartwright in Labrador. Here the Company has discovered a 3.5km by 500m zone of enrichment containing over 6% Titanium and up to 3,670ppm Vanadium.

For further information, please contact:
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Qualified Persons

Michael Cullen, P. Geo., and Rochelle Collins, 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 Double Mer Uranium Property.

Kamil Khobzi, P. Eng., MBA, of Kamil Khobzi & Associates Inc. is a "qualified person" as defined under NI 43-101 and has reviewed and approved the scientific and technical content of this news release regarding the Legacy Lithium Property.

Disclaimer Regarding Forward-Looking Statements

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 proposed Offering and the Company's plans with respect to 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 Company's Preliminary Prospectus 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.

No securities exchange or commission has reviewed or accepts responsibility for the adequacy or accuracy of this release.