

This offering document pursuant to the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions (the “**Offering Document**”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons whom they may be lawfully offered for sale. The securities offered under this Offering Document 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 or to, or for the account or benefit of, U.S. Persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. Persons or persons in the United States. “**United States**” and “**U.S. Person**” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Document. Any representation to the contrary is an offence. This Offering (as defined below) may not be suitable for you, and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

**OFFERING DOCUMENT
UNDER THE LISTED ISSUER FINANCING EXEMPTION**

NOVEMBER 12, 2025



(“SAGA”, the “Company” or the “issuer”)

What are we offering?

Offering:	<p>The Company is conducting a brokered private placement of (i) units of the Company (each, a “Unit” and collectively, “Units”) at a price of \$0.44 per Unit, (ii) flow through units of the Company (each, a “FT Unit” and collectively, “FT Units”) at a price of \$0.50 per FT Unit and (iii) flow through units of the Company being sold on a charity flow through basis (each, a “CFT Unit” and collectively, “CFT Units”) at a price of \$0.66 per CFT Unit, for aggregate gross proceeds of up to \$5,000,000 (the “Offering”).</p> <p>Each Unit will consist of one common share in the capital of the Company (each, a “Common Share” and collectively, “Common Shares”) and one Common Share purchase warrant of the Company (each a “Warrant” and collectively, “Warrants”). Each Warrant will be exercisable to acquire one Common Share at a price of \$0.60 per Common Share for a period of 36 months from the Closing Date (as defined below).</p> <p>Each FT Unit and CFT Unit will consist of one Common Share issued as a “flow-through share” (each a “FT Share”) within the meaning of subsection 66(15) of the <i>Income Tax Act</i> (Canada) (the “Income Tax Act”) and one Warrant.</p> <p>The Units, FT Units and CFT Units are collectively referred to herein as the “Offered Securities”.</p> <p>The Offering is being conducted on a “best efforts” agency basis in the Provinces of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan (the “Canadian Selling Jurisdictions”) pursuant to the terms of an agency agreement to be entered into on the Closing Date between the Company and the Agent (as defined below). The Units may also be sold in offshore jurisdictions and in the United States to Qualified Institutional Buyers as defined in Rule 144A under the United States Securities Act of 1933, as amended (the “1933 Act”), and to Accredited Investors as defined in Rule 501(a) of Regulation D under the 1933 Act, by way of a private placement basis pursuant to exemptions from the registration requirements of the 1933 Act.</p>
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Resale Restrictions	<p>The Units and CFT Units will not be subject to resale restrictions pursuant to Canadian securities laws.</p> <p>The FT Units (including the Warrants and Common Shares issuable on exercise of the Warrants comprised therein) will be subject to resale restrictions imposed by the Company, expiring on the date which is four months and one day following the Closing Date (defined below).</p>
Offering Price:	<p>\$0.44 per Unit</p> <p>\$0.50 per FT Unit</p> <p>\$0.66 per CFT Unit</p>
Offering Amount:	<p>Maximum Offering proceeds of \$5,000,000, comprised of any combination of Units, FT Units and CFT Units, subject to (i) a minimum of no less than 4,545,455 Units for aggregate gross proceeds of \$2,000,000.20 and (ii) aggregate minimum proceeds of \$3,000,000.</p> <p>The Company has granted Red Cloud (defined below) an agent’s option to increase the maximum amount of the Offering to \$6,000,000, exercisable in full or in part up to 48 hours prior to the Closing Date (defined below) (the “Agent’s Option”)</p>
Closing Date:	<p>The Offering is expected to close on or about December 5, 2025 (the “Closing Date”), or such other date as mutually agreed to between Red Cloud Securities Inc. (“Red Cloud”), as lead agent and sole book runner, on behalf of the Agents (as defined below), and the Company, each acting reasonably, such date being no later than 45 days from the date the Company issues a press release announcing the Offering.</p>
Exchange:	<p>The Common Shares are listed for trading on the TSX Venture Exchange Inc. (the “TSXV”) under the symbol “SAGA”, on the OTCQB Venture Market under the symbol “SAGMF”, and on the Frankfurt Stock Exchange under the symbol “20H”. The Warrants to be issued pursuant to the Offering will not be listed for trading on any stock exchange or quotation system.</p>
Closing Price:	<p>The closing price of the Common Shares on the TSXV on November 11, 2025, being the most recent trading day of the TSXV before the date of this Offering Document, was \$0.50.</p>

SAGA is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 — *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:

- the Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing;
- the Company has filed all periodic and timely disclosure documents that it is required to have filed;
- the Company is relying on the exemptions in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order;
- the total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$25,000,000;
- the Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and
- the Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “**forward-looking statements**”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “anticipates”, “believes”, “estimates”, “expects”, “confirm” and similar expressions, or the negatives of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “should”, “might”, or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Offering Document speak only as of the date of this Offering Document or as of the date specified in such statement. Specifically, this Offering Document includes, but is not limited to, forward-looking statements regarding: the Company’s future business plans, objectives, strategies and goals, and the completion, time, costs and benefits thereof; the amounts to be raised under the Offering; expectations with respect to the use of net proceeds and the use of the available funds following completion of the Offering; the timing and completion of the Offering, if it is to be completed at all; the expected Closing Date; the Company’s ability to obtain all necessary approvals, including the approval of the TSXV; and statements pertaining to the exploration of SAGA’s Projects (as defined below).

Inherent in forward-looking statements are risks, uncertainties and other factors beyond SAGA’s ability to predict or control. These risks, uncertainties and other factors include, but are not limited to, statements regarding: the Company’s ability to access investors for the Offering; the Company’s ability to operate as a going concern; the timeliness and success of regulatory approvals; the Company’s requirement of significant additional capital; the Company securing sufficient financing for its planned exploration and drilling initiatives on acceptable terms, on an acceptable timeline, or at all; the Company’s ability to implement its business strategies; risks inherent in base and precious metal exploration; price volatility; changes in debt and equity markets; the uncertainties involved in interpreting geological data and confirming title to SAGA’s properties; the possibility that future exploration results will not be consistent with the Company’s expectations; increases in costs; environmental compliance; changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; other risks involved in the minerals exploration and development industry; and those other risks and uncertainties detailed from time to time in the Company’s reports and public filings with the Canadian securities administrators and filed on SEDAR+. Readers are cautioned that the foregoing list of factors is not exhaustive or a complete list of the factors that may affect the forward-looking statements. Actual results and developments are likely to differ and may differ materially from those expressed or implied by the forward-looking statements contained in the Offering Document. Such statements are based on a number of assumptions about the following: the price of and market demand for minerals, the availability of financing for SAGA’s exploration and development activities; operating and exploration costs; SAGA’s ability to retain and attract skilled staff; timing of the receipt of regulatory and governmental approvals for its exploration Projects and other operations; market competition; and general business and economic conditions.

Forward-looking statements may be affected by known and unknown risks, uncertainties and other factors including, without limitation, those referred to in this Offering Document that may cause SAGA's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If SAGA does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

All of the forward-looking statements contained in this Offering Document are expressly qualified by the foregoing cautionary statements. Prospective investors should read this entire Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment.

CURRENCY

Unless otherwise indicated, all references to "\$", "C\$" or "dollars" in this Offering Document refer to Canadian dollars, which is the Company's functional currency.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

SAGA is a North American mining company focused on the exploration and discovery of a diversified suite of critical minerals that support the global transition to green energy. The Company currently has interests in five mineral properties in Canada, including:

- (1) The Double Mer Uranium Project (the "**Double Mer Project**"), also in eastern central Labrador; 90 km northeast of Happy Valley, Goose Bay, which covers 25,600 hectares featuring uranium radiometrics that highlight an 18km east-west trend, with a confirmed 14km section producing samples as high as 0.428% U³O⁸ and uranium uranophane was identified in several areas of highest radiometric response. The Company has filed on SEDAR+ a technical report dated effective February 22, 2024 and issued February 22, 2024 entitled "*National Instrument 43-101 Technical Report – Property Report – Double Mer Uranium Property – Newfoundland and Labrador, Canada*" prepared by Michael Cullen, P.Ge., and Rochelle Collins, P.Ge., of Mercator Geological Services Limited (the "**Double Mer Technical Report**").
- (2) The Radar Titanium-Vanadium-Iron (Ti-V-Fe) Project (the "**Radar Project**") comprises 24,175 hectares and entirely encloses the Dykes River intrusive complex, mapped at 160 km² on the surface near Cartwright, Labrador. Exploration to date, including a 2,200m drill program, has confirmed a large and mineralized layered mafic intrusion hosting vanadiferous titanomagnetite (VTM) with strong grades of titanium and vanadium.
- (3) The Legacy Lithium Property (the "**Legacy Project**") in Québec's Eeyou Istchee James Bay region. Legacy, developed in partnership with Rio Tinto, has been expanded through the acquisition of the Amirault Property (as defined below). Together, these properties cover 65,849 hectares. The Company has filed on SEDAR+ a technical report dated effective September 30, 2023 and issued August 3, 2023 entitled "*NI 43-101 Technical Report Legacy Lithium Project, Quebec*" prepared by M. Kamil Khobzi, P.Eng., MBA. of Kamil Khobzi & Associates Inc. (the "**Legacy Technical Report**").
- (4) The Amirault property (the "**Amirault Property**"), consisting of 606 claims comprising 31,347.76 hectares, located in the hectares in the Eeyou Istchee James Bay region of Québec immediately contiguous to the Legacy Project to the South, which is the subject of the Legacy Technical Report.
- (5) The North Wind Iron Project (the "**North Wind Project**", and together with the Double Mer Project, Radar Project, Legacy Project and Amirault Property, the "**Projects**"), consisting of 255 claims comprising 6,375 hectares, located in West Central Labrador, Newfoundland and Labrador.

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.

Recent Developments

Radar Project

SAGA has made substantial progress at the Radar Project near Cartwright, Labrador. The Company completed a 2,200-meter maiden drill program at the Hawkeye Zone, which confirmed the presence of thick, high-grade titanomagnetite-rich oxide layers. Notable intercepts include 20.2 meters grading 31.35% Fe, 6.32% TiO₂, and 0.435% V₂O₅, and 50 meters grading 24.49% Fe, 4.74% TiO₂, and 0.305% V₂O₅. These results validate the continuity of mineralization to depths of up to 300 meters and confirm the Radar Project's potential as a significant North American source of critical minerals. The mineralization system is considered favorable for simplified metallurgical processing, and metallurgical testing is underway to optimize recoveries. The Company has also advanced infrastructure development, including the construction of a 4 km access trail and trenching across the Trapper Zone, which revealed a 3.3 km continuous magnetic anomaly open along strike. Preparations are complete for a 15,000-meter follow-up drill program targeting resource definition over the Trapper Zone's oxide layering strike. SAGA has strengthened its technical team with the appointment of experienced advisors and a qualified person to oversee quality assurance, quality control and resource modeling, positioning the Radar Project for accelerated advancement toward a maiden mineral resource estimate.

Double Mer Project

The Double Mer Project, SAGA's uranium asset in Labrador, covers 25,600 hectares and features an 18 km east-west uranium trend. Recent exploration has confirmed three high-potential uranium zones (Luivik, Nanuk, and Katjuk) along this trend, with surface samples returning uranium oxide concentrations as high as 0.428% U₃O₈. Uranophane staining (oxidization of uranium minerals) has been identified on the surface of the pegmatites in several areas of highest radiometric response, underscoring the Double Mer Project's potential for significant uranium resource development. The Double Mer Project is fully permitted and drill-ready, with a winterized exploration camp completed to support year-round operations. The Company is positioned to systematically test high-grade anomalies and advance the Double Mer Project as global uranium demand continues to rise, aiming to contribute to North America's energy independence.

Legacy Project

SAGA's Legacy Project, located in Québec's Eeyou Istchee James Bay region, has been significantly expanded through the acquisition of the Amirault Property. The combined properties now cover 65,849 hectares and are developed in partnership with Rio Tinto. The Legacy Project is positioned as a key asset in SAGA's portfolio, supporting the global transition to green energy. The Legacy Project's scale and partnerships enhance SAGA's role in the critical minerals sector, with ongoing exploration and development activities aimed at advancing the property's potential as a significant lithium resource.

Material Facts

There are no material facts about the securities being distributed that have not been disclosed elsewhere in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The Company expects to use the net proceeds from the Offering for mineral resource exploration and for general corporate purposes, including as set forth below:

<u>Business Objectives and Milestones</u>	<u>Target Completion</u>	<u>Projected Cost</u>
Radar Ti-V-Fe Project Drill Program	Q2 2026	\$1,000,000 - \$3,000,000
Radar Ti-V-Fe Project Metallurgy	Q3 2026	\$250,000

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming the Minimum Offering of \$3,000,000	Assuming 100% of Offering, excluding any exercise of the Agent's Option (\$)
A	Amount to be raised by the Offering:	3,000,000	5,000,000
B	Selling commissions and fees ⁽¹⁾⁽²⁾ :	210,000	350,000
C	Estimated Offering costs (e.g., legal, accounting, audit):	120,000	120,000
D	Net proceeds of Offering (D = A – (B + C)):	2,755,000	4,615,000
E	Working capital as at most recent month end ⁽³⁾ :	2,270,000	2,270,000
F	Additional sources of funding:	[Nil]	[Nil]
G	Total available funds (G = D + E + F):	4,940,000	6,800,000

Notes:

- (1) The Company will pay to the Agents a cash commission of 7% of the aggregate gross proceeds of the Offering.
- (2) Assumes no sales to purchasers on the President's List (as defined below).
- (3) Working capital = current assets *minus* current liabilities as at October 31, 2025.

How will we use the available funds?

The Company intends to use the net proceeds from this Offering to fund the advancement of its Labrador, Canada exploration properties and for general corporate and working capital purposes as follows:

Description of Intended Use of Available Funds Listed in Order of Priority	Assuming the Minimum Offering of \$3,000,000	Assuming 100% of Offering, without no exercise of the Agent's Option (\$)
Anticipated drilling at the Radar Project	1,000,000	3,000,000
Radar Project Metallurgy	250,000	250,000
General corporate and working capital purposes ⁽¹⁾	3,690,000	3,550,000
Total	4,940,000	6,800,000

Notes:

- (1) Funds included in general corporate and working capital may be allocated to corporate expenses, marketing, investor relations activities, business development, and to other activities.

The above noted allocation represents the Company's current intentions with respect to its use of net proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the net proceeds from this Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan and financing objectives. The Company has had negative cash flow from operating activities and reported a net loss and comprehensive loss of \$1,483,826 (2024: \$563,825) for the nine months ended April 30, 2025. The Company anticipates that negative operating cash flows will continue as long as it remains in the exploration stage, and to the extent that the Company has negative cash flows from operating activities in the future periods, the net proceeds from this Offering may be used to fund such negative cash flow from operating activities in future periods.

The Company's most recent audited and interim financial statements included a going concern note. As the Company is in the exploration stage, the recoverability of amounts for exploration and evaluation of assets and the Company's ability to continue as a going concern is dependent upon the discovery of economically recoverable reserves, continuation of the Company's interest in the underlying resource claims, the ability of the Company to obtain necessary financing to complete their development and upon future profitable production or proceeds from the disposition thereof. Among other steps being taken by the Company, the Offering is intended to permit the Company to continue to explore and advance its Projects and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

None of the available funds will be paid to an insider, associate or affiliate of the Company, except for normal course salaries or consulting fees currently paid by the Company to its employees, consultants, officers and/or directors.

How have we used other funds we have raised in the past 12 months?

Date of Financing and Funds Raised (\$)	Intended Use of Funds	Variance between Intended and Actual Use of Funds	Impact of Variances on Ability to Achieve Business Objectives and Milestones
<p>On October 10, 2025, the Company raised aggregate gross proceeds of \$2,988,024.64 by issuing: (i) 7,100,088 flow-through units ("FT Units") comprised of one "flow-through" Common Share ("FT Share") and one half of one Warrant at \$0.28 per FT Unit for gross proceeds of \$1,988,024.64; and (ii) 4,000,000 hard dollar units ("HD Units") comprised of one Common Share and one-half of one Warrant at \$0.25 per HD Unit for gross proceeds of \$1,000,000.</p>	<p>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 <i>Income Tax Act</i> (Canada) ("Tax Act") on the Company's Canadian mineral resource properties.</p> <p>The net proceeds of the HD Units will be used by the Company for administrative and general working capital, which may include investor relations activities.</p>	<p>There is no variance to report between the intended and actual use of funds raised from the FT Units.</p> <p>There is no variance to report between the intended and actual use of funds raised from the HD Units.</p>	N/A
<p>On July 31, 2025, the Company raised aggregate gross proceeds of \$548,500 by issuing: (i) 1,095,000 FT Units comprised of one FT Share and one Warrant at \$0.30 per FT Unit for gross proceeds of \$328,500; and (ii) 880,000 HD Units comprised of one Common Share and one Warrant at \$0.25 per HD Unit for gross proceeds of \$220,000.</p>	<p>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, including the Company's Double Mer Project.</p> <p>The net proceeds of the HD Units will be used by the Company for administrative and general working capital.</p>	<p>There is no variance to report between the intended and actual use of funds raised from the FT Units.</p> <p>There is no variance to report between the intended and actual use of funds raised from the HD Units.</p>	N/A
<p>On May 23, 2025, the Company raised aggregate gross proceeds of</p>	<p>The gross proceeds from the FT Units will be used by the Company</p>	<p>There is no variance to report between the</p>	N/A

Date of Financing and Funds Raised (\$)	Intended Use of Funds	Variance between Intended and Actual Use of Funds	Impact of Variances on Ability to Achieve Business Objectives and Milestones
<p>\$1,239,700.10 by issuing: (i) 1,480,667 FT Units comprised of one FT Share and one Warrant at \$0.30 per FT Unit for gross proceeds of \$444,200.10; and (ii) 3,182,000 HD Units comprised of one Common Share and one Warrant at \$0.25 per HD Unit for gross proceeds of \$795,500.</p>	<p>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, including the Company’s Double Mer Project.</p> <p>The net proceeds of the HD Units will be used by the Company for administrative and general working capital.</p>	<p>intended and actual use of funds raised from the FT Units.</p> <p>There is no variance to report between the intended and actual use of funds raised from the HD Units.</p>	
<p>On December 23, 2024, the Company raised aggregate gross proceeds of \$700,000.35 by issuing: (i) 975,610 FT Units comprised of one “flow-through” Common Share and one half of one Warrant at \$0.41 per FT Unit for gross proceeds of \$400,000.10; and (ii) 697,675 Québec FT Units (“QFT Units”) comprised of one “flow-through” Common Share and one-half of one Warrant at \$0.43 per FT Unit for gross proceeds of \$300,000.25.</p>	<p>The gross proceeds from the FT Shares, sold as part of the sale of the FT Units and QFT 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 Double Mer Project on the east coast of Labrador, Canada, and exploration on its other primary asset, the Amirault Property located in Québec’s Eeyou Istchee James Bay region.</p>	<p>There is no variance to report between the intended and actual use of funds raised from the FT Units or QFT Units.</p>	<p>N/A.</p>

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

Agents:	Red Cloud Securities Inc., as lead agent and sole bookrunner, on its own behalf and on behalf of a syndicate of agents to be formed (the “ Agents ”).
Compensation Type:	Cash fee and Common Share purchase warrants (the “ Compensation Warrants ”).
Cash Fee:	The Company has agreed to pay the Agents a cash fee equal to 7.0% of the gross proceeds of the Offering (the “ Agents’ Fee ”), provided that the Agents’ Fee will be reduced to 3.0% in respect of any sales of Offered Securities to purchasers on a “President’s List” provided by the Company to a maximum of \$500,000 worth of gross proceeds (the “ President’s List ”).
Compensation Warrants:	The Company has agreed to issue to the Agents a number of Compensation Warrants equal to 7.0% of the aggregate number of Offered Securities sold pursuant to the Offering, provided that the number of Compensation Warrants shall be reduced to equal to 3.0% of the aggregate number of Offered Securities sold to purchasers on the President’s List.

Do the Agents have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to any of the Agents, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

The Company's continuous disclosure filings with applicable securities regulatory authorities in the provinces and territories of Canada are available electronically under the Company's profile on the System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca.

Please refer to Appendix "A" — "Acknowledgements, Covenants, Representations and Warranties of the Purchaser" and Appendix "B" — "Indirect Collection of Personal Information" attached hereto.

For further information regarding SAGA, visit the Company's website at: www.sagametals.com.

Technical Information

The scientific and technical information relating to the Double Mer Project is supported by or derived from the Double Mer Technical Report, and the scientific and technical information relating to the Legacy Project is supported by or derived from the Legacy Technical Report. The scientific and technical information contained in this Offering Document not derived from the Double Mer Technical Report or the Legacy Technical Report was prepared by or under the supervision of Paul McGuigan, P. Geo who is a "qualified person" as defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and a consultant of the Company. Reference should be made to the full text of the Double Mer Technical Report and the Legacy Technical Report, which have been filed with Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca. The Company is a mineral exploration company and its Projects are in the mineral exploration stage only. The degree of risk increases substantially where an issuer's properties are in the mineral exploration stage as opposed to the development or operational stage. An investment in the Offered Securities is speculative and involves a high degree of risk and should only be made by persons who can afford the total loss of their investment.

Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Offered Securities.

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CERTIFICATE

Dated: November 12, 2025

This Offering Document, together with any document filed under Canadian securities legislation on or after November 12, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

SAGA METALS INC.

(signed) "Michael Stier"

Michael Stier
Chief Executive Officer

(signed) "Terence Lee"

Terence Lee
Chief Financial Officer

APPENDIX A

ACKNOWLEDGEMENTS, COVENANTS, REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

Each purchaser of the Offered Securities (the “**Purchaser**”) makes, and is deemed to make, the following acknowledgements, covenants, representations and warranties to the Company, as at the date hereof, and as of the Closing Date which will take place on or about December 5, 2025, or such other date as may be determined by the Agent and the Company which is no more than 45 days from the date hereof:

- (a) the Purchaser is resident in the jurisdiction disclosed to the Company and the Purchaser was solicited to purchase in such jurisdiction;
- (b) the Purchaser has not received, nor has the Purchaser requested, nor does the Purchaser have any need to receive, any prospectus, sales or advertising literature, offering memorandum or any other document (other than an annual or interim report, financial statements or any other document, other than an offering memorandum, the content of which is prescribed by statute or regulation) describing or purporting to describe the business and affairs of the Company which has been prepared for delivery to, and review by, prospective purchasers in order to assist them in making an investment decision in respect of the purchase of the Offered Securities pursuant to the Offering;
- (c) the Purchaser has relied only upon publicly available information relating to the Company and not upon any verbal or written representation as to fact, and the Purchaser acknowledges that the Company has not made any written representations, warranties or covenants in respect of such publicly available information except as set forth in this Offering Document. Without limiting the generality of the foregoing, except as may be provided herein, no person has made any written or oral representation to the Purchaser that any person will re-sell or re-purchase the Common Shares or the Warrants underlying the Offered Securities or the Common Shares issuable pursuant to the exercise of the Warrants (collectively, the “**Securities**”) or refund any of the purchase price of the Offered Securities, or that the Securities will be listed on any exchange or quoted on any quotation and trade reporting system, or that application has been or will be made to list any such Security on any exchange or quote the Security on any quotation and trade reporting system, and no person has given any undertaking to the Purchaser relating to the future value or price of the Securities;
- (d) legal counsel retained by the Company is acting as counsel to the Company and not as counsel to the Purchaser; legal counsel retained by the Agents is acting as counsel to the Agents and not as counsel to the Purchaser; and the Purchaser may not rely upon such counsel. The Purchaser should obtain independent legal and tax advice as it considers appropriate in connection with the subscription for Offered Securities pursuant to this Offering Document and the transactions contemplated under this Offering Document, and the Purchaser is not relying on legal or tax advice provided by the Company, the Agents or their respective counsel;
- (e) the Purchaser acknowledges that:
 - (i) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Offering;
 - (ii) there is no government or other insurance covering the Offering; and
 - (iii) there are risks associated with the purchase of the Offering;
- (f) the Company has advised the Purchaser that the Company is relying on an exemption from the requirements to provide the Purchaser with a prospectus and to sell the Offered Securities through a person or company registered to sell securities under applicable securities laws and, as a consequence of acquiring the Offered Securities pursuant to this exemption, certain protections, rights and remedies provided by the applicable securities laws, including statutory rights of

rescission or damages, will not be available to the Purchaser and the Purchaser may not receive information that would otherwise be required to be given;

- (g) the Purchaser either (A) is not an “insider” of the Company or a “registrant” (each as defined under applicable securities laws of British Columbia) or (B) has identified itself to the Company as either an “insider” or a “registrant” (each as defined under applicable securities laws of British Columbia);
- (h) if the Purchaser is:
 - (i) a corporation, the Purchaser is duly incorporated and is validly subsisting under the laws of its jurisdiction of incorporation and has all requisite legal and corporate power and authority to subscribe for the Offered Securities pursuant to the terms set out in this Offering Document;
 - (ii) a partnership, syndicate or other form of unincorporated organization, the Purchaser has the necessary legal capacity and authority to subscribe for the Offered Securities pursuant to the terms set out in this Offering Document and has obtained all necessary approvals in respect thereof; or
 - (iii) an individual, the Purchaser is of the full age of majority and is legally competent to subscribe for the Offered Securities pursuant to the terms set out in this Offering Document;
- (i) the subscription for the Offered Securities and the completion of the transactions described herein by the Purchaser will not result in any material breach of, or be in conflict with or constitute a material default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a material default under any term or provision of the constating documents, bylaws or resolutions of the Purchaser if the Purchaser is not an individual, the applicable securities laws or any other laws applicable to the Purchaser, any agreement to which the Purchaser is a party, or any judgment, decree, order, statute, rule or regulation applicable to the Purchaser;
- (j) Purchasers of the FT Units acknowledge that the FT Units, the Warrants comprised therein, and any Common Shares issued upon the exercise of such Warrants, will be restricted from resale for a period of four months and one day from the Closing Date, and consent to the application of a restrictive legend on any certificates of DRS slips representing those securities, and/or to the use of a restricted CUSIP in respect of such securities issued electronically;
- (k) the Purchaser is not purchasing the Offered Securities with knowledge of any material fact or material change about the Company that has not been generally disclosed and the decision of the Purchaser, to acquire Offered Securities has not been made as a result of any oral or written representation as to fact or otherwise made by, or on behalf of, the Company or any other person and is based entirely upon the Offering Document;
- (l) unless the Purchaser has separately delivered to the Company and the Agent a U.S. investor agreement, certification or representation letter (in which case the Purchaser makes the representations, warranties and covenants set forth therein), the Purchaser (i) is not in the United States, (ii) was outside of the United States at the time the buy order for the Offered Securities was originated, (iii) is not subscribing for the Offered Securities for the account or benefit of a person in the United States, (iv) is not subscribing for the Offered Securities for resale in the United States, (v) was not offered the Offered Securities in the United States, (vi) is not acquiring the Offered Securities as part of plan or scheme to evade the registration requirements of the U.S. Securities Act, and (vii) is not acquiring the Offered Securities as a result of any “directed selling efforts” as that term is defined in Regulations S under the U.S. Securities Act;

- (m) the Purchaser is aware that the Offered Securities have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and that the Offered Securities may not be offered, sold, pledged or otherwise disposed of, directly or indirectly, in the United States without registration under the U.S. Securities Act and all applicable U.S. state securities laws or compliance with the requirements of an exemption from such registration and it acknowledges that the Company has no obligation or present intention of filing a registration statement under the U.S. Securities Act in respect of the sale or resale of the Offered Securities;
- (n) the funds representing the aggregate subscription funds which will be advanced by the Purchaser to the Company hereunder, as applicable, will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* (the “PCMLTFA”) or for the purposes of the United States’ *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act*, as may be amended from time to time (the “PATRIOT Act”) and the Purchaser acknowledges that the Company may in the future be required by law to disclose the Purchaser’s name and other information relating to the Purchaser’s subscription of the Offered Securities, on a confidential basis, pursuant to the PCMLTFA and the PATRIOT Act, and that, to the best of its knowledge: (i) none of the subscription funds to be provided by the Purchaser (A) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States or any other jurisdiction; or (B) are being tendered on behalf of a person who has not been identified to the Purchaser; and (ii) it will promptly notify the Company if the Purchaser discovers that any of such representations ceases to be true, and to promptly provide the Company with detailed and appropriate information in connection therewith;
- (o) neither the Company, nor any of their respective directors, employees, officers, affiliates or agents has made any written or oral representations to the Purchaser: (i) that any person will resell or repurchase the Offered Securities; (ii) that any person will refund all or any part of the purchase price of the Offered Securities acquired by the Purchaser; or (iii) as to the future price or value of the Offered Securities;
- (p) if required by applicable securities laws or the Company, the Purchaser will execute, deliver and file or assist the Company in filing such reports, undertakings and other documents with respect to the issue and/or sale of the Securities as may be required by any securities commission, stock exchange or other regulatory authority;
- (q) the Purchaser has obtained all necessary consents and authorities to enable it to agree to subscribe for the Offered Securities pursuant to the terms set out in this Offering Document and the Purchaser has otherwise observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in any territory in connection with the purchase of the Offered Securities and the Purchaser has not taken any action which will or may result in the Company acting in breach of any regulatory or legal requirements of any territory in connection with the Offering or the Purchaser’s subscription;
- (r) the Purchaser is purchasing the Offered Securities for investment purposes only and not with a view to resale or distribution;
- (s) the Purchaser acknowledges that certain fees and commissions may be payable by the Company in connection with the Offering; and
- (t) the Purchaser has not and will not receive any financial assistance from the Company, directly or indirectly, in respect of the purchase of the Offered Securities.

APPENDIX “B”

INDIRECT COLLECTION OF PERSONAL INFORMATION

Indirect Collection of Personal Information

By purchasing the Offered Securities, the Purchaser acknowledges that the Company, the Agents and their respective agents and advisers may each collect, use and disclose the Purchaser’s name and other specified personally identifiable information (including his, her or its name, jurisdiction of residence, address, telephone number, email address and aggregate value of the Offered Securities that it has purchased) (the “**Information**”), for purposes of (i) meeting legal, regulatory, stock exchange and audit requirements and as otherwise permitted or required by law or regulation, and (ii) issuing ownership statements issued under a direct registration system or other electronic book-entry system, or certificates that may be issued, as applicable, representing the Securities to be issued to the Purchaser. The Information may also be disclosed by the Company to: (i) stock exchanges, (ii) revenue or taxing authorities and (iii) any of the other parties involved in the Offering, including legal counsel, and may be included in record books in connection with the Offering. The Purchaser is deemed to be consenting to the disclosure of the Information.

By purchasing the Offered Securities the Purchaser acknowledges (A) that Information concerning the Purchaser will be disclosed to the relevant Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable securities and freedom of information laws and the Purchaser consents to the disclosure of the Information; (B) the Information is being collected indirectly by the applicable Canadian securities regulatory authorities under the authority granted to them in securities legislation; and (C) the Information is being collected for the purposes of the administration and enforcement of the applicable Canadian securities legislation; and by purchasing the Offered Securities, the Purchaser shall be deemed to have authorized such indirect collection of personal information by the relevant Canadian securities regulatory authorities.

The Purchaser may contact the following public official in the applicable province with respect to questions about the commission’s indirect collection of such Information at the following address, telephone number and email address (if any):

Alberta Securities Commission

Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: 403-297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: 403-297-2082
Public official contact regarding indirect collection of information: FOIP Coordinator

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: 604-899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: 604-899-6581
[Email: FOI-privacy@bcsc.bc.ca](mailto:FOI-privacy@bcsc.bc.ca)
Public official contact regarding indirect collection of information: FOI Inquiries

The Manitoba Securities Commission

500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: 204-945-2561
Toll free in Manitoba: 1-800-655-5244
Facsimile: 204-945-0330
Public official contact regarding indirect collection of information: Director

**Financial and Consumer Services Commission
(New Brunswick)**

85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: 506-658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: 506-658-3059
[Email: info@fcnb.ca](mailto:info@fcnb.ca)
Public official contact regarding indirect collection of information: Chief Executive Officer and Privacy Officer

**Government of Newfoundland and Labrador
Financial Services Regulation Division**

P.O. Box 8700
Confederation Building
2nd Floor, West Block
Prince Philip Drive
St. John’s, Newfoundland and Labrador A1B 4J6
Attention: Director of Securities
Telephone: 709-729-4189
Facsimile: 709-729-6187
Public official contact regarding indirect collection of information: Superintendent of Securities

Nova Scotia Securities Commission

Suite 400, 5251 Duke Street
Duke Tower
P.O. Box 458
Halifax, Nova Scotia B3J 2P8
Telephone: 902-424-7768
Facsimile: 902-424-4625
Public official contact regarding indirect collection of information: Executive Director

Ontario Securities Commission

20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: 416-593-8314
Toll free in Canada: 1-877-785-1555
Facsimile: 416-593-8122
[Email: exemptmarketfilings@osc.gov.on.ca](mailto:exemptmarketfilings@osc.gov.on.ca)
Public official contact regarding indirect collection of information: Inquiries Officer

Prince Edward Island Securities Office

95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: 902-368-4569
Facsimile: 902-368-5283
Public official contact regarding indirect collection of information: Superintendent of Securities

**Financial and Consumer Affairs Authority of
Saskatchewan**

Suite 601 - 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: 306-787-5842
Facsimile: 306-787-5899
Public official contact regarding indirect collection of information: Director