

SAGA Metals Announces Commencement of Exploration Program by Rio Tinto on the Optioned Legacy Lithium Project in James Bay, Quebec

08.08.2024 | [GlobeNewswire](#)

VANCOUVER, Aug. 08, 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 Rio Tinto Exploration Canada ("RTEC") has commenced its initial exploration program on the Legacy Lithium project. Saga and RTEC executed an option to joint venture agreement on June 28, 2024 (the "Option Agreement") on the Legacy Lithium Project in the renowned James Bay Lithium District.

RTEC is a Canadian subsidiary of the Rio Tinto Group (LSE: RIO, ASX: RIO, NYSE: RIO).

The Legacy Lithium Project is located in Quebec's Eeyou Istchee James Bay region (See "Lithium Neighborhood" Map below).

Figure 1: A map of the "Lithium Neighborhood" at the Legacy Lithium Project in Quebec

The Legacy Lithium project is a lithium-cesium-tantalum (LCT) pegmatite exploration project consisting of an aggregate of 663 claims covering an area of 34,243.76 hectares. These claims (highlighted in red in Figure 1) are subject to the Rio Tinto Option to Joint Venture Agreement. Learn more about the Rio Tinto partnership by selecting here: [SAGA Metals and Rio Tinto Sign Option to Joint Venture Agreement for Lithium Asset in Eastern James Bay, Quebec](#).

As previously noted, RTEC will act as project operator under the Option Agreement during the First Option period and the Second Option period. Saga and RTEC have formed a technical committee to review and prepare exploration programs such as the one outlined herein.

The inaugural program operated by RTEC has commenced, with plans to have boots on the ground for 2 weeks. This first phase will focus on scouting pegmatites using the helicopter as well as sighting landing pads for reconnaissance mapping and prospecting. This phase will also draw the first observations of outcrop abundance and regional to property scale geology; special focus is to be paid to shear zones that are known to host pegmatites in the area.

Airborne magnetics and radiometrics surveying are scheduled to commence on August 11th. Results from this survey as well as early geochemical data will be reviewed prior to the next phase of fieldwork.

RTEC will head back into the field focusing on Area 1 (Figure 2) with a planned start date of September 9. This is an area that has not yet had significant work and is in proximity to known spodumene-pegmatite showings. Exploration activities will focus within the magnetic low domains that coincide with the metasedimentary belt that is contiguous with the Trieste Greenstone Belt.

Figure 2: Saga ground over Quebec Govt Magnetics and Lithology. On the right, in blue, are

metasedimentary rocks that are contiguous with the Trieste Greenstone Belt.

There will be special attention towards previous workings from Saga that took place on the property during last summer's field programs (Figure 2 Area 2). Initial results from last year indicated that the sampled pegmatites have LCT signatures, with the most highly fractionated samples located at the edge of the mapped areas.

Per news released on July 17, 2024, Saga has filed and obtained a receipt for its final long form prospectus dated July 11, 2024, in respect of its initial public offering ("IPO") from the securities regulatory authorities in British Columbia, Alberta and Ontario. See full details of the news release [here](#).

The Offering is being made on a best-efforts basis led by Research Capital Corporation, as sole agent and bookrunner. Interested parties who wish to participate in the Offering should ask their investment advisor to contact the Agent below for more information about the Offering and selling group participation at:

Jovan Stupar
email: jstupar@researchcapital.com; phone: 604-662-1808
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In connection with the Offering, SAGA has received conditional approval from the TSX Venture Exchange (the "TSXV") for listing of the Company's common shares subject, to the fulfillment of the TSXV's final listing requirements. Once final approval is received, the Common Shares will commence trading under the symbol "SAGA".

The Company anticipates closing of the Offering to occur on or about August 19, 2024, subject to satisfaction of certain closing conditions, including, but not limited to satisfaction of the approval conditions of the TSXV for the listing of the common shares, among other things.

To learn more about the Company's projects select [here](#).

About Saga Metals Corp.

Saga Metals Corp. is a North American minerals exploration company focused on the exploration and discovery of Critical Minerals to support the global green energy transition. The Company has an interest in four properties located in the Fraser Institute's top mining jurisdictions of Quebec and Labrador, Canada focused on the exploration and discovery of Uranium, Lithium, Titanium, Vanadium, and Iron ore. For more information visit www.sagametals.com.

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release. Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Disclaimer

The map in Figure 1 and related narrative regarding proximal projects is provided for contextual and illustrative purposes only, and should not be construed a representation as to the similarities between the Legacy Lithium Project and the neighboring projects shown and discussed herein, each of which are at a more advanced stage of development. Development at such proximal projects may not be replicated

similarly, or at all, at the Legacy Lithium Project.

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 exploration of the Legacy Lithium Project. 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 Preliminary 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:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/0f0255b4-c1ea-41e2-80b2-df0878c19a8c>

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