

Saga Metals Corp. Announces Closing of Initial Public Offering and Other Corporate Updates

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VANCOUVER, Sept. 23, 2024 - [Saga Metals Corp.](#) (the "Company" or "Saga"), a North American exploration company focused on critical mineral discovery in Canada, is pleased to announce the successful closing of its initial public offering (the "Offering") consisting of 2,320,750 hard dollar units of the Company (the "HD Units") at a price of \$0.40 per HD Unit, 167,166 standard flow-through units of the Company (the "Standard FT Units") at a price of \$0.48 per Standard FT Unit and 1,250,000 charity flow-through units of the Company (the "Charity FT Units") at a price of \$0.60 per Charity FT Unit for aggregate gross proceeds of \$1,758,500, pursuant to the Company's final prospectus in Manitoba and amended and restated final prospectus for British Columbia, Alberta and Ontario dated August 30, 2024 (collectively, the "Prospectus").

Each HD Unit consists of one common share of the Company and one-half of one transferable common share purchase warrant (each whole such warrant, an "HD Warrant"). Each HD 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 24 months following the closing of the Offering. Each Standard FT Unit consists of a "flow-through 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 "Standard FT Warrant"), which Standard FT Warrant will qualify as a "flow-through share" as defined in subsection 66(15) of the Tax Act. The Standard FT Warrants will have the same terms as the HD Warrants and are exercisable into Warrant Shares. The Warrant Share underlying the Standard FT Warrant will not qualify as "flow-through shares" under the Tax Act. Each Charity FT Unit consists of a "flow-through share" as defined in subsection 66(15) of the Tax Act and one-half of one transferable common share purchase warrant (each whole such warrant, a "Charity FT Warrant"), which Charity FT Warrant will qualify as a "flow-through share" as defined in subsection 66(15) of the Tax Act. The Charity FT Warrants will have the same terms as the HD Warrants and Standard FT Warrants and are exercisable into Warrant Shares. The Warrant Share underlying the Charity FT Warrant will not qualify as "flow-through shares" under the Tax Act.

The Company's common shares are expected to commence trading on the TSX Venture Exchange (the "TSXV") at the market open on September 24, 2024 under the symbol "SAGA".

Research Capital Corporation (the "Agent") acted as sole agent and bookrunner for the Offering, pursuant to the amended and restated agency agreement dated August 30, 2024. In connection with the Offering, the Company paid to the Agent a cash commission in the amount of \$87,400 and granted to the Agent non-transferrable warrants entitling the Agent or its subagents, as applicable, to purchase up to a total of 185,783 common shares of the Company at a price of \$0.40 for a period of 24 months following the closing of the Offering. In addition to reimbursement of certain expenses, the Agent received a corporate finance fee of \$50,000 plus GST.

The net proceeds of the Offering will be used by the Company to complete Phase 1 of the exploration program on the Double Mer Uranium project, to make certain payments relating to the Company's properties and for general and administrative purposes, as more particularly set out in the Prospectus.

Mike Stier, CEO & Director of Saga Metals Corp. states, "today, brings to a close the chapter of our IPO journey, but the saga continues as we embark on our new path as a publicly traded company on the TSX Venture. I hold immense gratitude for every single teammate, investor and supporter as we buckle down and continue to advance our exploration projects."

The securities 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, unless exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws are available.

No securities regulatory authority has reviewed or approved of the contents of this news release. 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.

Certain insiders of Saga participated in the Offering, acquiring an aggregate of 100,000 HD Units under the Offering. Participation of such insiders in the Offering constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") and is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities issued to the insiders nor the consideration paid by the insiders exceeded 25% of Saga's market capitalization.

Option Issuances

In connection with the closing of the Offering, the Company is pleased to announce the issuance of an aggregate of 500,000 incentive stock options (the "IPO Options") to certain directors and officers of the Company as set out in the Prospectus. Each IPO Option entitles the holder thereof to acquire one common share of the Company at a price of \$0.40 per common share for a period of two years from the date of grant.

The Company today also issued a further 225,000 incentive stock options (the "Consultant Options") to consultants of the Company with each Consultant Option entitling the holder thereof to acquire one common share of the Company at a price of \$0.40 per common share for a period of one year from the date of grant. The grant of the Consultant Options is subject to approval by the TSXV.

Purchase of Royalty Interest in Radar Titanium-Vanadium Property

The Company is also pleased to announce that it has entered into an agreement dated September 17, 2024 and purchased 0.5% of the net smelter returns royalty (the "Purchased Royalty") in respect of certain mineral claims on its Radar Titanium-Vanadium property (the "Property"). A 1.5% net smelter returns royalty was granted to the vendors of the Property pursuant to the title transfer agreements under which the Company acquired the Property.

The Purchased Royalty is in respect of the following mineral claims:

License #	File #	# of Claims	Hecs/claim	Reporting Due
035758M	7762529	114	25	2024/04/04
035759M	7762530	256	25	2024/04/04
035760M	7762753	256	25	2024/04/04
Total		626	15,650	

The forgoing claims remain subject to a 1.0% net smelter returns royalty following the Company's acquisition of the Purchased Royalty. The remaining mineral claims that comprise the Property continue to be subject to a 1.5% net smelter returns royalty.

The Company acquired the Purchased Royalty in consideration for the issuance 25,000 common shares in the capital of Company (the "Consideration Shares") and 150,000 common share purchase warrants (the "Consideration Warrants"). Each Consideration Warrant entitles the holder to acquire one common share in the capital of the Company at a price of \$0.40 per share for a period of 12 months following the date of issuance. The Consideration Shares and Consideration Warrants are subject to a statutory hold period that expires four months and one day from the date of issuance. The Consideration Shares are also subject to contractual lock-up period of two years, with 25% of the Consideration Shares being released from lock-up every six months following the date of issuance.

Investor Relations Agreement

The Company further announces that it has entered into an investor relations agreement dated September 13, 2024 (the "IR Agreement") with Dig Media Inc. dba. Investing News Network ("INN"), pursuant to which INN has agreed to provide certain investor relations services to the Company in exchange for cash consideration in the amount of \$100,000, which is payable no later than seven days from the date of the IR Agreement. The IR Agreement has an initial term of 12 months ending on October 13, 2025, or such later date as may be determined by the parties.

Pursuant to the terms of the IR Agreement, INN will provide certain services to the Company, including republication of Saga's news release, website banner advertising, email banner advertising, news release dedicated emails, web browser messages, sponsored content, interviews with Saga's CEO, advertising on "X" (previously Twitter), campaign metrics and account management.

INN is based in Vancouver, Canada, and has been dedicated to providing independent news and education to investors since 2007. INN is arm's length to Saga and holds no securities, directly or indirectly, of the Company nor has any right or intent to acquire such an interest.

About Saga Metals Corp.

Saga Metals Corp. is a North American mining company specializing in the exploration and discovery of critical minerals to advance the global green energy transition. The company's flagship asset is the Double Mer Uranium project, covering 25,600 hectares on the east coast of Labrador, Canada. Uranium radiometrics reveal an 18 km east-west linear trend averaging approximately 500 meters in width, with a confirmed 14 km section containing samples up to 4,281 ppm U3O8 and readings of 21,000 cps on a spectrometer.

Saga Metals' primary additional asset is the Legacy Lithium Property located in Quebec's Eeyou Istchee James Bay region. This property is part of a partnership with Rio Tinto and includes the acquisition of the Amirault Lithium project. Together, these projects cover 65,849.20 hectares and share geological continuity with Rio Tinto, Winsome Resources, Azimut Exploration, and Loyal Lithium in the La Grande sub-province.

The company also holds two secondary assets focused on titanium, vanadium, and iron ore discovery in Newfoundland and Labrador, Canada.

For further information, please contact:
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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

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 expected timing for the commencement of trading of the Company's common shares on the TSXV and the Company's plans and objectives in respect of its 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, 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.

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