

SAGA Metals Engages Expert Geologist for Petrographic Analysis and Prepares for Second Tranche of IPO

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VANCOUVER, Oct. 01, 2024 - [Saga Metals Corp.](#) ("TSXV: SAGA") ("SAGA" or the "Company"), a North American exploration company focused on discovering critical minerals in Canada has engaged Dr. A. Miller, a renowned geoscientist with over 50 years of expertise in mineral deposits, to improve the geological understanding of the Double Mer Uranium and Radar Titanium-Vanadium projects and guide exploration programs into 2025. Dr. Miller has made significant contributions to uranium exploration in Canada and has worked extensively on layered ultramafic-mafic complexes throughout the Americas. His petrographic and petrological studies will provide key insights into the mineral composition of SAGA's projects, supporting future metallurgical and feasibility studies.

Dr. Miller brings over 25 years of consultancy experience in mineral deposits and previously worked for 25 years with the Geological Survey of Canada, where he specialized in large-scale mapping and deposit evaluation. His expertise covers a wide range of minerals, including uranium, gold, nickel-copper-platinum group elements (Ni-Cu-PGE), and copper-gold porphyry. He has also contributed to global exploration efforts across Canada, the Americas, China, and Russia.

Dr. Miller earned his Honours B.Sc. from Carleton University in Ottawa in 1971 and completed his Ph.D. at the University of Western Ontario in 1977. He is a practicing member of the Association of Professional Geoscientists of Ontario (#0967). With numerous publications to his name, his extensive industry experience includes roles as a Director, Chief Geologist, VP of Exploration, and Head of Technical Teams for several exploration companies.

In its 2023-2024 exploration efforts, SAGA has identified promising geology at both its Double Mer Uranium Project and its Radar Titanium-Vanadium Project. This partnership with Dr. Miller will enhance SAGA's future exploration efforts with the intent of unlocking significant opportunities in the critical mineral space.

About the Petrographic Analysis for the Double Mer Uranium Project and the Radar Titanium-Vanadium Project:

Regional map of the Double Mer Uranium Project in Labrador, Canada

The Double Mer Uranium Project is SAGA's primary project encompassing 1,024 claims over 25,600 hectares in Labrador, Canada, roughly 90 km northeast of Happy Valley-Goose Bay. Significant investment has been made in both historical work and recent exploration activities by SAGA's field team in 2024. SAGA has identified an 18 km uranium trend running east-west across the property, confirmed by samples showing high concentrations of uranium oxide (U_3O_8). This trend is verified with grab samples of highly prospective uranium oxide (U_3O_8) including anomalous sample highs of up to 4,281 ppm of U_3O_8 and upwards of 22,000 cps (counts per second) from the scintillometer. These findings highlight the property's strong potential for uranium.

The Double Mer Uranium Project has revealed multiple visual confirmations of uranophane, a key uranium mineral, across an 18 km trend. The next phase involves conducting detailed petrographic analysis on high-grade samples to confirm the presence of uranite, a valuable uranium mineral. This work aims to verify the high uranium readings observed and will further support historical reports suggesting uranite may exist in pegmatites on the property. Successfully confirming uranite would significantly enhance the project's potential of becoming a uranium resource.

Hawkeye and Trapper Zone with Corresponding Geophysics and Sample Locations Post 2024 Field

Program

The Company's Radar Ti-V property is a secondary project encompassing 17,250 hectares located with road access due south of Cartwright in Labrador, Canada. After completion of the 2024 summer field program, the project now boasts multiple parallel structures running as long as ~4km long by ~500m with the Hawkeye Zone containing grab samples with over 6% titanium and up to 3,670ppm vanadium¹. SAGA's field team recently collected a confirmed total of 220 rock samples and 582 soil samples across the property. Assay results are currently being collected and interpreted and will be released in the coming weeks.

The objective of executing petrography work for the Radar project is to examine both the silicate, oxide and localised sulphide layers within the best exposed parts of the Hawkeye zone to understand the mineralogy in more detail. Determining the host mineralogy for Titanium and Vanadium is the first critical step for any early-stage metallurgical testing. Understanding the phases and zonation of this deposit will be the most important piece of the puzzle for finding additional high grades zones in the intrusion and extensions of existing zones on the property.

Michael Garagan, CGO & Director of SAGA states, *"I first met Al Miller in 2019, when we worked together at the then Nighthawk Golds', Colomac project in Northwest Territories. The amount I learned from him in a single day in the field was in-valuable. To have the honour of working with Al multiple times since our meeting has structured and excelled my own geological understanding. He has become a great mentor and friend, and I couldn't think of anyone better to help SAGA work through the complex genesis and geochemical understandings of these projects."*

SAGA Plans Second Tranche of the IPO:

On September 23, 2024, SAGA announced the successful closing of the first tranche of its initial public offering (IPO) and subsequent listing on the TSX Venture Exchange under the symbol "SAGA". For more details please see the press release [here](#).

Under the prospectus offering, the Company can launch and close a second tranche (the "Offering") of the IPO under the same terms and conditions as the first. The company has been receiving interest since the IPO regarding opening a second tranche.

The Offering is led by Research Capital Corporation, as sole agent and bookrunner. Interested parties who wish to participate in the Offering should contact their investment advisor. Advisors can reach out to the Agent below for more details about the Offering and opportunities for selling group participation:

Jovan Stupar
email: jstupar@researchcapital.com;

phone: 604-662-1808

Savio Chiu
email: schiu@researchcapital.com;

phone: 778-373-4088

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 4,281 ppm U₃O₈ and spectrometer readings of 22,000 cps.

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.

For more information, contact:
SAGA Metals Corp.
Investor Relations
Tel: +1 (778) 930-1321
Email: info@sagametals.com
www.sagametals.com

Qualified Persons

Michael Cullen, P. Geo., Rochelle Collins, P. Geo., and 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 Double Mer Uranium Property and Radar Titanium-Vanadium 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.

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 completion of the Company's second offering under the IPO prospectus and 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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