

SAGA Metals Announces Closing of \$700,000 Private Placement and Receives Drill Permits for Double Mer Uranium and Radar Titanium-Vanadium Maiden Drill Programs

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VANCOUVER, Dec. 24, 2024 - [Saga Metals Corp.](#) (the "Company" or "SAGA") (TSXV: SAGA) (OTCQB: SAGMF) (FSE: 20H), a North American exploration company focused on critical mineral discovery in Canada, is pleased to announce it has closed its previously announced non-brokered private placement (the "Private Placement") of standard flow-through units (the "Standard FT Units") and Québec flow-through units of the Company (the "QFT Units" and, together with the Standard FT Units, the "FT Units"). The Company issued 975,610 Standard flow-through units at a price of \$0.41 per Standard FT Unit for gross proceeds of \$400,000.10 and 697,675 QFT Units at a price of \$0.43 per QFT Unit for gross proceeds of \$300,000.25, for aggregate gross proceeds of \$700,000.35.

Financing Overview:

Each FT Unit consist of one flow-through common 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 "Warrant"). Each Warrant will entitle its holder to purchase one common share in the capital of the Company (a "Warrant Share") at a price of \$0.50 until December 23, 2026. The Warrants and the Warrant Shares underlying the Warrants will not qualify as "flow-through shares" under the Tax Act.

In connection with the closing of the Private Placement, the Company paid cash finder's fee in the amount of \$49,000 and issued 117,129 non-transferable compensation warrants, with each compensation warrant exercisable to acquire one common share in the capital of the Company at a price of \$0.41 until December 23, 2026.

All securities issued in connection with the Private Placement are subject to a hold period of four months and one day pursuant to applicable securities laws. The FT Shares, Warrants, Warrant Shares, compensation warrants and any shares issued on exercise thereof are subject to a hold period and may not be traded until April 24, 2025 except as permitted by applicable securities legislation and the rules and policies of the TSX Venture Exchange.

The gross proceeds from the FT Shares, sold as part of the sale of 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 flagship asset, the Double Mer Uranium project on the east coast of Labrador, Canada, and exploration on its other primary asset, the Amirault Lithium Property located in Québec's Eeyou Istchee James Bay region.

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.

Receipt of Drill Permits for Double Mer Uranium and Radar Ti-V Projects:

In addition, the Company reports receipt of drill permits from the Newfoundland & Labrador government to commence drilling at the Double Mer Uranium Project and Radar Titanium-Vanadium (Ti-V) project. The Standard FT Unit component of the financing enables the Company to approach Q1 2025 with two strategic drill programs setting the stage for results from two projects within SAGA's portfolio.

Key Highlights:

- **Maiden Drill Program:** Drilling is scheduled to commence in Q1 2025 with a minimum 1,500m program at both projects.
- **Double Mer Uranium Drilling Location:** This drill program will systematically grid and evaluate the anomalies of the Luivik zone, providing comprehensive data on its uranium potential.
- **Double Mer's Luivik Zone Potential:** The westernmost area of the 18km radiometric trend showcases potential for secondary fluid enrichment that can be conducive to uranium mineralization with 300m width and potentially a 1km strike containing samples up to 0.3692% U₃O₈.
- **Radar Ti-V Drilling Location:** The Hawkeye zone is the most advanced zone with both surface samples and detailed geophysics creating clear drill targets.
- **Radar's Hawkeye Zone Potential:** Assays have returned consistent values between 2.5 - 11.1% TiO₂ and 0.2 - 0.66% V₂O₅, confirming the presence of high-grade titanium and vanadium across a potential 1km wide and 4km long trend further confirmed with geophysics.

Double Mer Uranium Project:

The Double Mer Uranium Project is SAGA Metals' flagship project, covering 1,024 claims across 25,600 hectares in eastern-central Labrador, approximately 90 km northeast of Happy Valley-Goose Bay. Leveraging significant historical exploration data, SAGA's exploration team validated key data and built upon the Company's understanding of the project's potential. This work has refined the understanding of the targets within the zone, specifically supporting the decision to initiate a 1500-2500m drill program the *Luivik zone*.

SAGA sees the Double Mer Uranium Project as a promising addition to the significant uranium projects already established in Labrador's Central Mineral Belt (CMB), including Paladin Energy's Michelin and Atha Energy's CMB discovery. With encouraging surface samples and geophysical data, SAGA believes Double Mer could offer comparable large-tonnage potential.

Figure 1: Regional map of the Double Mer Uranium Project in Labrador, Canada

The Luivik zone has been prioritized for drilling due to its anomalous uranium (U₃O₈%) geochemistry, along with clear signs of alteration and fluid enrichment. This zone exhibits Iron phase IOCG (Iron Oxide Copper Gold) fluid characteristics, such as high concentrations of smoky quartz and iron carbonate staining, which are indicators of late fluid flow. These characteristics will be carefully monitored as it can have the potential to enrich uraniferous units and mark the highest-grade intercepts. Consistent CPS (counts per second) readings further highlight the Luivik zone's uranium potential, making it a top target for exploration.

The Luivik zone boasts a width of 300 meters between samples with a cut-off of 150 ppm U₃O₈ and anomalous grades over 1,100 ppm U₃O₈ to a high of 3,692 ppm U₃O₈ in a single sample. The Uranium count radiometrics suggest that the anomalous pegmatites which predominantly hosts the Luivik zone may extend upwards of one km or greater.

The zone's favorable mineralogy is complemented by logistical advantages. Located just one kilometer from Double Mer's main camp, the Luivik zone offers easy access for drilling teams, with snowmobile trails in place to support active drilling operations, ensuring both practical and cost-effective program execution.

Figure 2: The Luivik zone in the west of the Double Mer Uranium Property. Mapped pegmatites with amphibolite mafic rocks which sit in place with much of the mineralized trends.

Michael Garagan, CGO & Director of SAGA Metals Corp. commented: "Drilling the Luivik zone which contains some of the most encouraging results, combined with less logistical challenges is the best starting spot for SAGA. We will be immediately looking to build off this winter program by getting permits ready to continue to test zones further east such as the Nanuk and Katjuk zones in Q2 and Q3 of 2025. We are aiming to confirm uranium concentrations and take initial steps in delineating this zone's potential as a critical step in positioning Double Mer as a quality project in Labrador's large-tonnage uranium landscape."

Radar Ti-V Project:

The Radar Ti-V Property is located 10km south of Cartwright in Labrador, Canada. The project spans 17,250 hectares and benefits from road access, supporting efficient exploration and development.

Figure 3: Map of the Radar Ti-V project and its proximity to the town of Cartwright, Labrador

The Hawkeye zone is the most prospective target on the property. Detailed geophysics and surface samples are suggestive of a complex and phased layered mafic intrusion that may be upwards of 1km wide and 4 km long. Recent geophysics completed on the property show very detailed correlation to the rock samples and observed phase changes in the system.

Increased immiscibility in the east creates pronounced silica rich (magnetite depleted) banding mixed interstitially with high grade massive magnetite layers above (5-11.1 % TiO₂ & 0.3-0.66 % V₂O₅). This first phase can be identified by the contact of low magnetics bands (blue) and highly magnetic bands (red, pink) (see Figure 4 below). After the high-grade banding the rocks transition into a gabbro norite rock moving westwards which contains a disseminated magnetite groundmass. These rocks are lower grade averaging (3-5% TiO₂) & (0.1-0.2% V₂O₅) but are consistent and extensive in width. The entirety of these cross-system phases is almost 1km wide with a near vertical dip of each layer.

SAGA aims to complete a 1,500m drill program at the Hawkeye zone over the area encompassing the anomalous TiO₂ and V₂O₅ surface samples and targeted geophysics segment as shown in Figure 4 below.

Figure 4: Geophysics completed over a targeted area within the Hawkeye Zone increasing width to 1km and a projected 4km strike

Michael Garagan, CGO & Director of SAGA Metals Corp. further commented: "The decision to run back-to-back drill programs and include the Radar project is strategic and efficient as we are always looking to maximize our cost-effectiveness and shareholder value. We've engaged Gladiator Drilling out of south-eastern Labrador. Both the drilling and geological teams will be able to drive right into the Hawkeye zone for a 3-week program prior to the Double Mer Uranium drill program. SAGA will be able to enter Q2 with drill results from two projects, setting the stage for a very active 2025 field season."

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

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 Person

Peter Webster P.Geo. CEO of Mercator Geological Services Limited is an Independent Qualified Person as defined under National Instrument 43-101 and has reviewed and approved the technical information related to the Double Mer Uranium Project and Radar Ti-V Project disclosed in this news release.

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 Company's plans and objectives in respect of the gross proceeds from the Private Placement as well as the prospective nature of the Double Mer Uranium and Radar Titanium-Vanadium Projects and future exploration programs. 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 final prospectus in Manitoba and amended and restated final prospectus for British Columbia, Alberta and Ontario dated August 30, 2024, filed under its SEDAR+ 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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