

SAGA Metals Provides Corporate Update and 2024 Year in Review

03.01.2025 | [GlobeNewswire](#)

VANCOUVER, Jan. 03, 2025 - [Saga Metals Corp.](#) ("SAGA" or the "Company") (TSXV: SAGA) (OTCQB: SAGMF) (FSE: 20H), a North American exploration company focused on critical mineral discovery in North America, is pleased to provide a corporate update and review of key activities and achievements from 2024.

Key Corporate Highlights from 2024

- SAGA's IPO: On September 23, 2024, the Company completed its IPO and commenced trading the following day on the TSX Venture Exchange under the symbol "SAGA". The Company raised gross proceeds of C\$1,758,500 and completed a subsequent raise under the prospectus for C\$1,116,460.68 for total gross proceeds of C\$2,874,960.68.
- Option to Joint Venture with Rio Tinto: SAGA executed an Option Agreement with Rio Tinto's subsidiary, Rio Tinto Exploration Canada (RTEC). RTEC has the option to acquire an initial 51% interest of SAGA's Legacy Lithium Project in Quebec by incurring C\$9,571,100 in exploration expenditures over 4 years on the property among satisfying other conditions. Additionally, RTEC has the option to increase its interest to 75% by incurring C\$34,182,500 over a subsequent 5-year period. (see full news release here).
- Preparations made for maiden drill program at Double Mer Uranium Project: SAGA's exploration team pinpointed 3 key zones along an 18-kilometer uranium-rich trend. Within each zone the team identified high-potential uranium with U₃O₈ mineralization occurring in pegmatites and structurally enriched formations. Counts per Second (CPS) readings reached all time highs of 22,000 CPS in an outcrop and 27,000 CPS in a sub-rounded boulder. The consistent U₃O₈ grades confirmed in 2024's program found throughout pegmatite intrusions along the 18km trend are particularly encouraging for large tonnage resource potential. Drilling is scheduled to begin in early 2025, with an initial minimum of 1,500m program over the Luivik zone in the west.
- Drill-ready targets at Radar Ti-V Project Confirmed: After completing only the second program at the titanium-vanadium (Ti-V) property, SAGA has been able to bring this project to drill-ready status. The Hawkeye zone has revealed itself as a textbook Ti-V enriched layered mafic intrusion and the project has the potential for multiple parallel structures. The Hawkeye Zone confirmed high-grade mineralization, with samples returning 2.5% - 11.1% TiO₂ and 0.2% - 0.66% V₂O₅. Geophysical surveys suggest the Hawkeye Zone's potential width has increased from 500 meters to 1 kilometer and combined with the surface sampling has an inferred 4km mineralized strike.
- High-grade iron ore potential at North Wind: Iron content (Fe₂O₃) in samples from the Sokoman Formation ranges from 4.88% to 84.57%, with the highest grades concentrated in the middle and lower iron formation members, spanning an impressive 600-700 meters in combined width and trends 4km NW-SE.
- Exploration budget secured for Amirault Lithium Project: The Company recently completed a flow-through offering securing C\$300,000 for an exploration program at the Amirault Lithium Project between Q2-Q3 2025 focused on mapping, sampling and prospecting across the 31,347.76 hectares. This project is contiguous to SAGA'S Legacy Lithium Project that is subject to the Option to Joint Venture with Rio Tinto.

SAGA's Project Overview: Four 100% owned Projects in Top Mining Jurisdictions

1. Double Mer Uranium Project - Labrador, Canada

The Double Mer Uranium Project is SAGA Metals' flagship project, covering 1,024 claims across 25,600 hectares in eastern-central Labrador, approximately 90km northeast of Happy Valley-Goose Bay. Leveraging significant historical exploration data, SAGA's exploration team validated and built upon the Company's understanding of the project's potential. 2024 work has refined the understanding of the targets within key zones, specifically supporting the decision to initiate a minimum 1500m drill program the *Luivik zone* in Q1 2025.

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 Uranium potential.

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

Diverse Mineralization Styles Offer Exploration Upside

The 2024 Double Mer field program identified three styles of uranium mineralization across the 18km trend on the property:

1. Mineralized granitic pegmatites, rich in uranophane and containing petrographic evidence of uraninite associated with biotite rich zones.
2. Sheared pegmatites and gneissic rocks, showing high CPS readings and uranophane staining in biotite-rich areas.
3. IOCG-style mineralization, characterized by iron carbonate staining and sheeted smokey quartz veins parallel to foliation.

Highly strained granitic pegmatite showing an East-West foliation and significant uranophane mineralization located in the Katjuk (Arrow) Zone. Photo showing biotite fabric in the pegmatite with localised stringers of garnet beads.

Michael Garagan, CGO & Director of SAGA Metals Corp., commented: *"What should be noted as the most significant concept of the 2024 field program results is that we have economic U_3O_8 in the channels from 0.015-0.062 U_3O_8 in pegmatites which strike 18km. We have higher grade rock samples mapped in the areas among these channel samples showing the opportunity for more anomalous intercepts. The field mapping combined with uranium count radiometrics demonstrates that these pegmatites can be up to 500m wide in places and often averaging 200-300 m in width. This is the recipe we need to identify significant tonnage and that's where a systematic method to drilling can pay off. What's exciting about the Double Mer project is that we don't need to overspend on a drilling strategy that focuses on chasing high grades. We just need to methodically test these zones across strike, step by step and with that will come the more exciting intercepts which can bolster composites and potentially the necessary data to support large tonnage."*

2024 channel and rock sample locations across the 18km strike at Double Mer

2. Legacy Lithium Project - Quebec, Canada

The Legacy Lithium Project spans 34,243 hectares located in Quebec's renowned Eeyou Istchee James Bay region as is subject to the Option to Joint Venture Agreement with Rio Tinto's subsidiary, Rio Tinto Exploration Canada (RTEC).

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

- *Rio Tinto Partnership:* Under the Option Agreement, Rio Tinto Exploration Canada (RTEC) has the option to acquire a 51% interest in SAGA's Legacy Lithium Project over four years if it meets the following conditions:
 - C\$410,190 cash payment to SAGA (received by SAGA in August 2024).
 - C\$9.57 million in exploration spending, with at least C\$1.71 million committed within the first 20 months.
 - Annual cash payments of C\$68,365 (totaling C\$273,460) and additional payments of C\$225,000 for claim acquisitions owed by SAGA to the original property vendors.

Once RTEC earns the initial 51% interest, it has the option to increase its stake to 75% over five more years by spending an additional C\$34.18 million on exploration. RTEC will oversee the project during both the first and second option periods, and a joint technical committee will plan the exploration programs.

The Legacy Lithium project covers 100km of striking paragneiss situated in a region known for lithium discoveries, including Winsome Resources Adina Project, Loyal Lithium's Trieste Project, and Rio Tinto's Galinee Project as shown in the map above.

Rio Tinto recently became one of the largest producers of lithium in the world with the approved takeover of Arcadium Lithium. On December 23, 2024, Arcadium Lithium announced its shareholders had approved the proposed Rio Tinto Transaction of an all cash deal for \$5.85 per share. The Transaction represents a premium of 90% to Arcadium's closing price of \$3.08 per share on 4 October 2024, a premium of 39% to Arcadium's volume-weighted average price (VWAP) since Arcadium was created on 4 January 2024, and values Arcadium's diluted share capital at approximately \$6.7 billion.

In Q1 2025, SAGA anticipates providing an update on RTEC's exploration activities in 2024 and an outline of their plans for further exploration in 2025.

Amirault Lithium Project - Quebec, Canada

In Q2 2024, the Company announced an asset purchase agreement to acquire a 100% interest in 606 mining claims covering an area of 31,347.76 hectares in the Eeyou Istchee James Bay region of Québec known as the Amirault Lithium Project.

The Project is contiguous to SAGA's Legacy Lithium project expanding the total contiguous land holdings to 1,274 claims spanning 65,849.20 hectares (658 square kilometers). The acquisition increases the Company's foothold on the striking paragneiss, all of which can be considered prospective for pegmatites following the discovery trend of Winsome Resources, Azimut Exploration, Rio Tinto, and Loyal Lithium (See map of the "Lithium Neighborhood" above).

The Company recently completed a flow-through offering securing C\$300,000 for an exploration program at the Amirault Lithium Project between Q2-Q3 2025 focused on mapping, sampling and prospecting across the 31,347.76 hectares.

3. Radar Ti-V Project - Labrador, Canada

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.

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

The 2024 Radar Ti-V exploration program focused on expanding prospecting, geological mapping, and soil sampling in areas near previously identified geophysical anomalies. These efforts have produced encouraging results that reinforce Radar's potential for hosting significant titanium and vanadium

mineralization.

Key Total Database Assay Highlights Include:

- Titanium Dioxide (TiO₂): 49 samples returned assay values exceeding 4.0%, with a peak value of 11.1%.
- Vanadium Pentoxide (V₂O₅): 36 samples exceeded 0.2%, with a high of 0.66%.
- Iron (Fe): 34 samples returned values over 20%, reaching a high of 46.7%.

2024 fieldwork focused on identifying new zones across the property and confirmed the potential for three parallel zones hosting significant electromagnetic anomalies, now named:

1. Hawkeye Zone
2. Trapper Zone
3. Unnamed Transitional Zone (between Hawkeye and Trapper)

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 4km long. Recent geophysics completed on the property show very detailed correlation to the rock samples and observed phase changes in the system.

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

4. North Wind Iron Ore Project - Labrador, Canada

The North Wind Iron Ore property located 16 kilometers southwest of Schefferville, Quebec, within the prolific Labrador Trough, represents a secondary but high-potential asset within SAGA Metals' portfolio. The Labrador Trough, an extensive 1,100-kilometer suite of Proterozoic rocks, is renowned for hosting world-class iron ore deposits and is a major hub for iron ore exploration.

Regional map of the North Wind Iron Ore Project in Labrador, Canada

The North Wind property spans 6,375 hectares across 255 claim blocks under a single license. Its geological framework holds significant potential, reinforced by a portion of a historical resource estimate (NI 43-101 compliant) completed in 2013 by New Millennium Iron.

Historical exploration at North Wind includes data from eight drill holes, which averaged 20.74% Total Fe (iron) content over 590 meters drilled. Notably, the Lower Red Green Chert (LRGC), a key stratigraphic unit within the property, returned an average grade of 24.76% Fe across 277 meters drilled and was intercepted in all eight holes. This LRGC unit forms part of the Sokoman Formation's "Lower Iron Formation," a high-priority target confirmed by both New Millennium Iron and SAGA's exploration team.

As part of routine claims maintenance, SAGA conducted a comprehensive field program at the North Wind Iron Ore property in the summer of 2024. A total of 24 rock samples were collected, accompanied by key geological observations. The Sokoman Formation formed the core focus of exploration. This formation is subdivided into three stratigraphic members based on the following assay iron content (Fe?O?):

- Upper Iron Member: 4.88%-33.43% Fe?O?
- Middle Iron Member: 47.44%-60.43% Fe?O?
- Lower Iron Member: 13.31%-75.06% Fe?O?

The 2024 field program confirmed a 4km NW-SE mineralization trend with combined surface thickness of the mineralized zones ranging from 600-700 meters, underlining the project's scale and high-grade potential.

Mike Stier, CEO & Director of SAGA Metals Corp., commented: *"As 2024 saw the completion of ground truthing across multiple projects, 2025 will be concentrated on drilling! We are proud of the hard work accomplished this past year and look forward to taking this data into 2025 and accelerating our understanding of our portfolio of projects. Completing our IPO was pivotal for the Company and sets the stage for increased funding sources as we aim to garner drill results during Q1/Q2 2025."*

Digital Marketing Services Agreement with Machai Capital Inc.

The Company further reports that it entered into a digital marketing services agreement dated January 2, 2025 (the "Marketing Agreement") with Machai Capital Inc. ("Machai"). Pursuant to the Marketing Agreement, Machai will, among other things, provide the Company with certain marketing services to expand investor awareness of the Company's business and to communicate with the investment community (the "Services").

The Services will include, among other things, (i) branding, content and data optimization to assist the Company to create in-depth marketing campaigns, (ii) tracking, organizing and executing the Services through search engine optimization, search engine marketing, lead generation, digital marketing, social media marketing, email marketing, and brand marketing. In consideration of the Services, and pursuant to the terms and conditions of the Marketing Agreement, the Company has agreed to pay Machai a fee of \$140,000 (plus applicable taxes) over a 31-day term.

The Services will be rendered primarily online through a variety of news and investment community communications channels. Suneal Sandhu, the President of Machai - located at 101 - 17565 - 58 Avenue, Surrey, BC, V3S 4E3 and contacted at 1 (604) 375-0084 and suneal@machaicapital.com - will be involved in conducting the promotional activity. Machai and Mr. Sandhu do not currently own any common shares or common share derivatives in the capital of the Company.

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, Radar Ti-V Project and North Wind Iron Ore 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 prospective nature of the Company's projects and future exploration programs and services provided under the promotional agreement with Machai. 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.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/08d54e09-1f12-4946-b0e7-a09dcfa7210d>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d65e6681-3c17-4231-afdd-11e5ce22b66b>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/5216c9c9-4d1f-469e-b0ad-aa67b59c1e55>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/43996bf4-6cc2-4079-a0a7-075b1380adc5>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/3cdce137-588a-4189-985a-bf908ea70a6b>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/590b56b8-515a-4789-b7e9-cd39f9c627cb>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/5f996549-d5dd-4f98-9d75-5b03b694b445>

Dieser Artikel stammt von [Minenportal.de](https://www.minenportal.de)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/553125--SAGA-Metals-Provides-Corporate-Update-and-2024-Year-in-Review.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by [Minenportal.de](https://www.minenportal.de) 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).