

SAGA Metals Provides Uranium Exploration Update; Anticipates Closing its IPO Book on September 6, 2024

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VANCOUVER, Sept. 03, 2024 - [Saga Metals Corp.](#) (the "Company" or "Saga"), a North American exploration company focused on critical mineral discovery in Canada, is pleased to provide an update on the 2024 field exploration program at the Double Mer Uranium project as well as the initial public offering (IPO).

Figure 1: Radiometric survey highlighting uranium trend, supported by historical rock samples confirming a 14+km length

The Double Mer Uranium Project is a core focus of the Company, containing 1,024 claims spanning 25,600 hectares located in the eastern central region of Labrador, Canada approximately 90 km northeast of Happy Valley-Goose Bay. With considerable capital deployed in historical work on the Double Mer property, the Company has a leg up entering this 2024 field season. Having evaluated reports identifying a 14 km trend verified with grab samples of highly prospective uranium oxide (U_3O_8) including anomalous sample highs of up to 4,280 ppm of U_3O_8 and upwards of 21,000 cps (counts per second) from the scintillometer (see Figure 1 above); Saga's Chief Exploration Geologist, Michael Garagan, has been able to focus efforts towards maximizing all relevant data in anticipation of the Company's maiden drill program.

Figure 2: 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.

Figure 3: Close up of a highly strained granitic pegmatite showing an East-West foliation and biotite fabric containing significant uranophane mineralization located in the Katjuk (Arrow) Zone.

Figure 4: Highly strained granitic pegmatite showing an East-West foliation and significant uranophane mineralization located in the Katjuk (Arrow) Zone. One of multiple pegmatite units which are interleaved between a gossanous and silicified biotite schist and granitic gneiss.

Thus far during the 2024 field program, the team has taken 184 rock samples across the radiometric trends (see Figure 5 below); filling in the gaps in historical sampling. The team has focused on increased sample density in the most anomalous, and best exposed areas as well as expanding known zones.

Figure 5: 2024 Field program rock samples (184 as of 2024-08-31) overlaid with the radiometric trend

In addition to rock sampling, the team welcomed the return of Saga Metals' senior geologist, Len Gal, who

examined the complex geology in specific target areas over a two-week period, mapping in detail the structural intricacies of the rock units. The ancient and highly deformed pegmatites, granites, amphibolites and gneisses present a complex suite of rocks; however, the detailed work is starting to yield results in the interpretation of local stratigraphy and major structures. "The very complexity of the rocks is at the heart of the genesis of the mineralization here on the Double Mer Project," says Len Gal.

Uranophane ($\text{Ca}(\text{UO}_2)_2[\text{HSiO}_4]_2 \cdot 5\text{H}_2\text{O}$) alteration mineralization and corresponding high cps (counts per second) readings on the scintillometer have been found to be consistently associated with areas of sheared and strained granitic pegmatites and partially melted gneissic rocks (see Figures 2-4 above). This program has also yielded new cps highs of 22,000 in outcrop and 27,000 in a sub rounded boulder on the scintillometer, surpassing the historical 21,000 cps reading documented and report by Silver Spruce.

Michael Garagan, CGO and Director of Saga Metals Corp. comments, *"the entire crew has been exceptional; from pulling their weight in camp refurbishment followed by all the field exploration activities. The team has been working towards this program all winter/spring from analysing historical assessment reports covering our property, to building an academic and technical portfolio on analogous projects, to training, and building the inter-community and provincial relations necessary to succeed. I couldn't be happier with the samples and observations coming back from all the teams each day. This is not an easy job, its tough work and you're away from home and family, but everyone on the team has shown the grit and determination to do what we need to do. That work is rewarded in days like the first look at the Katjuk and Nunuk zones. It became very clear after only a short time on the property that all of the information I've interpreted has held true and has led to our ability to increase the extent of the identified trend in timely efficiency."*

Figure 6: Ryan Green off-loading fuel with the help of Air Borealis, on Saga Metals' new dock at the Saga Metals Camp.

Saga's team has been in the field at the Double Mer Uranium project since early August, preparing for mineral exploration while working on the reclamation and repairs of the 2007 Silver Spruce winterized camp. The team has been preparing the camp to support both winter and summer programs for all future drilling, outcrop sampling, mapping and channel sampling of the radiometric targets.

The team is working tirelessly and with 2 weeks remaining in the program has repaired the old dock, built a helipad, as well as a fuel cache to support current and future exploration efforts. Additionally, crews are working on refurbishing personnel cabins, rebuilding the kitchen and dry and restoring power with half of the existing structures now supported with electrical service.

Continued repairs and upgrades to the old camp will press forward, while the geological teams work through building upon their understanding of the complex and intriguing geology of the Double Mer Project.

Figure 7: (Left to right) Katharina Holt, Len Gal and Trent mapping and prospecting the Nanuk (Polar Bear) Zone.

In addition to focused prospecting, sampling and mapping; Saga Metals has initiated a detailed channel sample program, led by Riley Ledoux P.Geo of Geominex Consultants Inc. At four of the most significant uranium anomalies on the property extensive channel samples are being used to better define the size, orientation and tenor of the uranium mineralization. With supporting high-resolution drone imagery; these samples will be crucial in guiding the planned drill program.

Figure 8: Ryan Green and Trent after completing a channel saw cut

Figure 9: Len Gal conducting structural mapping on the Double Mer Property

"I commend the teams' efforts in the field thus far and eagerly await the results as we aim to plan our maiden drill program this winter," stated Mike Stier, CEO and Director of Saga Metals Corp. "We haven't slowed our pursuit of shareholder value as we build towards the conclusion of our IPO and begin our next phase as a public company."

Per news released on July 17, 2024, Saga has filed and obtained a receipt for its final long form prospectus dated July 11, 2024 (the "Prospectus"), 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 Company anticipates filing a final amended and restated prospectus this week with closing of the book to occur on September 6. The Offering is expected to close shortly thereafter, 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.

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

Savio Chiu
email: schiu@researchcapital.com;

phone: 778-373-4088

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".

To learn more about the Company's projects visit the [projects page](#) here and [corporate video](#) here.

To access the company's corporate presentation, [select here](#).

A Media Snippet accompanying this announcement is available by clicking on [this link](#).

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:

Saga Metals Corp.

Investor Relations

Tel: +1 (778) 930-1321

Email: info@sagametals.com

www.sagametals.com

Qualified Person

Peter Webster P.Geol. 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 Projects 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.

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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 IPO and prospective nature of the Double Mer Uranium 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 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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