

SAGA Metals Announces Closing of Oversubscribed Brokered LIFE Offering for Gross Proceeds of C\$6.0 Million

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VANCOUVER, Dec. 05, 2025 - [Saga Metals Corp.](#) ("SAGA" or the "Company") (TSXV: SAGA) (OTCQB: SAGMF) (FSE: 20H), a North American exploration company advancing critical mineral discoveries, is pleased to announce, further to its news release dated November 12, 2025, the closing of its "best efforts" private placement (the "Offering") for aggregate gross proceeds of approximately C\$6,000,000, which includes the exercise in full of the \$1,000,000 agent's option. Pursuant to the Offering, the Company sold (i) 7,761,362 units of the Company (each, a "Unit") at a price of C\$0.44 per Unit (the "Unit Price") and (ii) 5,170,000 flow-through units of the Company (each, a "FT Unit", and collectively with the Units, the "Offered Securities") at a price of C\$0.50 per FT Unit. Red Cloud Securities Inc. ("Red Cloud") acted as sole agent and bookrunner in connection with the Offering.

Each Unit consists of one common share of the Company (a "Unit Share") and one common share purchase warrant (each, a "Warrant"). Each FT Unit consists of one common share of the Company issued as a "flow-through share" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (each, a "FT Share") and one Warrant. Each Warrant entitles the holder to purchase one common share of the Company (each, a "Warrant Share") at a price of C\$0.60 at any time on or before December 5, 2028.

The Company intends to use the net proceeds from the Offering for the exploration of the Company's properties in Labrador, Canada, as well as for working capital and general corporate purposes, as is more fully described in the Offering Document (as herein defined).

"We are thrilled to announce the successful closing of our oversubscribed C\$6 million LIFE offering - a powerful endorsement from the market and a major milestone for the Company," stated Mike Stier, CEO & Director of Saga Metals. *"This strong vote of confidence validates our strategy and assets, and most importantly, it fully funds our high-impact 2026 drill program to deliver a maiden mineral resource estimate on the Radar Project. The drill continues to turn at Radar's Trapper zone-with mineralization already confirmed across 1.5 km. Samples from drill holes R-0008 and R-0009 have been received by the lab and we look forward to sharing those results in the coming weeks."*

The gross proceeds from the sale of FT Shares will be used by the Company to incur eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" as both terms are defined in the *Income Tax Act* (Canada) (the "Qualifying Expenditures") related to the Company's Radar Project in Labrador, Canada on or before December 31, 2026. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Units effective December 31, 2025.

In accordance with National Instrument 45-106 - *Prospectus Exemptions* ("NI 45-106"), the Offered Securities were sold to Canadian purchasers pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 - *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Listed Issuer Financing Exemption"). The securities issuable from the sale of the Units are immediately freely tradeable in accordance with applicable Canadian securities legislation. The FT Units and securities issuable in connection therewith will be subject to a voluntary hold period ending on the date that is four months plus one day following the issue date, being April 6, 2026.

As consideration for its services, Red Cloud received aggregate cash fees of C\$376,818.99 and 809,511 non-transferable common share purchase warrants (the "Broker Warrants"). Each Broker Warrant is exercisable into one common share of the Company at the Unit Price at any time on or before December 5, 2028. The Broker Warrants are subject to a statutory hold period of four months and one day and may not be traded until April 6, 2026 except as permitted by applicable securities laws. The Company also paid cash finder's fees of \$800.80 and issued 1,820 Broker Warrants to a finder in connection with certain President's

List investors.

There is an offering document (the "Offering Document") related to the Offering that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at: www.sagametals.com. At the time of announcement, the Offering Document contemplated charity flow-through units forming part of the Offering. No charity flow-through units were issued as part of the Offering.

The closing of the Offering remains subject to the final approval of the TSX Venture Exchange.

The securities to be offered pursuant to the Offering 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 U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About SAGA Metals Corp.

SAGA Metals Corp. is a North American mining company focused on the exploration and discovery of a diversified suite of critical minerals that support the North American transition to supply security. The Radar Titanium Project comprises 24,175 hectares and entirely encloses the Dykes River intrusive complex, mapped at 160 km² on the surface near Cartwright, Labrador. Exploration to date, including a 2,200m drill program, has confirmed a large and mineralized layered mafic intrusion hosting vanadiferous titanomagnetite (VTM) with strong grades of titanium and vanadium. The Double Mer Uranium Project, also in Labrador, covers 25,600 hectares featuring uranium radiometrics that highlight an 18km east-west trend, with a confirmed 14km section producing samples as high as 0.428% U₃O₈ and uranium uranophane was identified in several areas of highest radiometric response (2024 Double Mer Technical Report).

Additionally, 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 Metals.

With a portfolio that spans key commodities crucial for the clean energy future, SAGA is strategically positioned to play an essential role in critical mineral security.

On Behalf of the Board of Directors

Mike Stier, Chief Executive Officer

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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 intended use of proceeds from the Offering and receiving final approval of the Offering from the TSX Venture Exchange. 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, inherent risks and uncertainties involved in the mineral exploration and development industry, particularly given the early-stage nature of the Company's assets, and the risks detailed in the Company's continuous disclosure filings with securities regulations from time to time, available under its SEDAR+ profile at www.sedarplus.ca. 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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