

SAGA Metals Announces Closing of Over-Subscribed \$10.2 Million Non-Brokered Private Placement

09.05.2026 | [Newsfile](#)

Vancouver, May 8, 2026 - [Saga Metals Corp.](#) (TSXV: SAGA) (OTCQB: SAGMF) (FSE: 20H) ("SAGA" or the "Company"), a North American exploration company focused on critical mineral discoveries, announces that, further to its news release dated April 24, 2026, it has closed an over-subscribed financing by way of non-brokered private placement for aggregate gross proceeds of C\$10,236,486.65 (the "Offering") comprised of 15,748,441 flow-through common share units of the Company (the "FT Units") at C\$0.65 per FT Unit.

"We are extremely pleased with the resounding success of this significantly oversubscribed financing," commented Mike Stier, Chief Executive Officer of SAGA Metals. "This strong demand reflects the confidence our shareholders have in our team and our portfolio of critical mineral assets. I would like to sincerely thank all our existing shareholders for their continued support and welcome our new investors. This capital raise shores up our treasury and provides the Company with the financial strength to deliver maiden resources on two projects in the near term."

Each FT Unit consists of one flow-through common share as defined in subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act"), and one-half of one transferable "non-flow through" common share purchase warrant (each whole warrant a "Warrant"). Each whole Warrant entitles its holder to purchase one "non-flow-through" common share in the capital of the Company (a "Warrant Share") at a price of C\$1.10 for 24 months from the closing date of the Offering (the "Closing Date"). The Warrant Shares underlying the FT Units will not qualify as "flow through shares" under the Tax Act.

Pursuant to the Offering, the Company has paid a total of C\$550,713.54 and issued an aggregate 847,252 non-transferable finder's warrants (the "Finder's Warrants") to arm's-length parties, with each Finder's Warrant exercisable at any time prior to the date that is 24 months from the Closing Date to acquire common shares at an exercise price of C\$1.10 per common share.

Each of the Warrants and Finder's Warrants are subject to the right of the Company to accelerate the expiry date of the Warrants to a date that is 30 days following dissemination of a news release announcing such acceleration if, at any time, after the Closing Date, the closing price of the Company's common shares equals or exceeds C\$1.75 for a period of ten consecutive trading days on the TSX Venture Exchange.

All securities issued in connection with the Offering are subject to a hold period of four months and one day following the Closing Date pursuant to applicable securities laws.

The gross proceeds from 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 Canadian mineral resource properties.

The securities of SAGA 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.

Marketing Services Agreement with Capitaliz Marketing Inc.

Further to the agreement announced on March 5, 2026, the Company has signed an addendum with Capitaliz Marketing Inc. ("Capitaliz") to increase the campaign budget by an additional \$200,000 (CAD). The terms of the original agreement remain the same. Capitaliz will continue to provide investor awareness and digital marketing services, including digital advertising, content development, and coordination with third-party publishers and content creators. There are no equity-based compensation, success fees, or performance-based compensation payable under the original agreement or addendum hereof. All activities are conducted under the Company's control and oversight in compliance with applicable securities laws and TSXV policies.

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 Ti-V-Fe 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 13,337 m of drilling, has confirmed a large, mineralized layered mafic intrusion hosting vanadiferous titanomagnetite (VTM) and ilmenite mineralization with strong grades of titanium and vanadium.

The Company has signed a definitive agreement to acquire 100% of the Wolverine Heavy Rare Earth Element Project in Labrador, a near-surface REE system hosted within a peralkaline caldera complex that shares strong geological similarities with the Tanbreez and Strange Lake deposits. The project features consistent mineralization, with zones spanning 26 km², including drill assays up to 2.03% TREO with approximately 28% HREO content, and sample assays up to 21.6% TREO.

The Double Mer Uranium Project covers 25,600 hectares and features uranium radiometrics that highlight an 18km east-west trend, with a confirmed 14km section producing samples as high as 0.428% U₃O₈. (2024 Double Mer Technical Report).

Additionally, SAGA owns the Legacy Lithium Project in Quebec's Eeyou Istchee James Bay region. This project spans 65,849 hectares and shares significant geological continuity with other major players in the area, including Rio Tinto, Li-FT Power, SOQUEM, and Loyal Metals.

With a portfolio spanning key commodities critical to the clean energy future, SAGA is strategically positioned to play an essential role in securing critical minerals.

On Behalf of the Board of Directors

Mike Stier, Chief Executive Officer

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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 Company's terms and conditions of the Offering, the gross proceeds of the Offering and the use of proceeds from the Offering. 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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