

# Ascendant Resources Inc Files Technical Report for Its Lagoa Salgada VMS Project in the Iberian Pyrite Belt, in Portugal

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TORONTO, Oct. 25, 2021 - Ascendant Resources (TSX: ASND) ("Ascendant" or the "Company") announces the filing on SEDAR ([www.sedar.com](http://www.sedar.com)) of the new NI 43-101 Preliminary Economic Assessment ("PEA") entitled "NI 43-101 Technical Report and PEA for the Lagoa Salgada Project". The report was completed by Quadrante and Igan Ingenier<sup>2</sup>a. The report was prepared in accordance with Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101") Standards of Disclosure for Mineral Projects. A summary of the results is highlighted below.

## PEA Highlights

- Low capital intensive project with pre production capital cost of \$132 million and a post tax payback of 1.5 years
- Post tax NPV8% of \$246 Million and Post tax IRR of 55%;
- Average EBITDA of approximately US\$117 million and Post Tax Free Cash Flow of approximately US\$82 million per annum for the first 5 years;
- Initial Operating Mine Life of 14 years with average throughput of 2.0 million tpa from the North and South Zones of Venda Nova Area at Lagoa Salgada
- World Class Infrastructure in place including existing major highway, water dam, high voltage power line and rail line to nearest ports supporting rapid development
- Ascendant currently advancing the project through feasibility Stage

A table accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/69e39f7f-d102-429f-bff7-686905a7a804>

## Qualified Persons (QPs)

Technical work on the PEA was guided by Jo<sup>2</sup>o Nunes, Mining Engineer, MSc (MIMMM), director of Quadrante, SA. QUADRANTE, a multidisciplinary engineering and consulting company with more than 23 years of activity and projects completed in Europe, Africa and Americas. QUADRANTE's activity focuses across 7 main business Units - Industry and Energy (including Mining Segment), Buildings, Transports, Airports, Environment, Water Utilities, and Construction Management and Supervision. QUADRANTE has been involved in recent years in several mining projects, mainly in Portugal, Spain, Chile, Mozambique, and Zimbabwe and has a staff of over 200 employees. The company has significant direct experience at numerous operations within the Iberian Pyrite Belt. Jo<sup>2</sup>o Nunes will act as QP for the NI 43-101 report.

Technical work was carried out by Jo<sup>2</sup>o Horta, Mining Engineer, MSc (MIMMM), director of Quadrante who will act as the QP for the NI 43-101 report.

Jo<sup>2</sup>o Nunes and Jo<sup>2</sup>o Horta have worked in the mining industry in various positions continuously, including mining operations and mining studies. They have also worked with various commodities within the Iberian Pyrite Belt.

Mine planning, design and engineering it was the responsibility of Pablo Gancedo M<sup>2</sup>nguez, Mining Engineer, CEng (MIMMM), of IGAN Ingenier<sup>2</sup>a, SL, IGAN INGENIER<sup>2</sup>A, an independent consulting firm specializing in mine planning and engineering for open pit and underground mining projects and operations. Based in Spain, IGAN has completed projects across 8 countries and 3 continents for international mining companies (both private and publicly listed), equity firms and state-owned companies. The company has significant direct experience at numerous operations within the Iberian Pyrite Belt.

Metallurgical test work was carried out by Jon Rumbles, MCSM Project Metallurgist for Grinding Solutions Limited (GSL), a UK mineral processing services company with a strong technical knowledge on the mineral processing of the IBP ores and has been guided by Micon International, who was also responsible for the metallurgical results validation, resource determination and will act as the QP for the NI 43-101 preliminary economic assessment report.

Micon International Limited QPs Charley Murahwi, M.Sc., P.Geo., FAusIMM (Senior Economic Geologist), Richard Gowans, BSc., P.Eng. (Principal Metallurgist) and Georgi Doundarov, M.Sc., P.Eng., PMP, CCP (Associate Metallurgist) are respectively responsible for the resource estimate, metallurgy, and recovery/processing.

The scientific and technical information in this press release has been reviewed and approved by Jo?o Nunes, Mining Engineer, BSc (Mine Eng), director of Quadrante and by Dr. Sergio Gelcich, P.Geo., Vice President for Exploration for Ascendant Resources Ltd. Both are all Qualified Persons as defined in NI 43-101. The QPs have reviewed and approved the technical content of this news release.

#### About Ascendant Resources Inc.

Ascendant is a Toronto-based mining company focused on the exploration and development of the highly prospective Lagoa Salgada VMS project located on the prolific Iberian Pyrite Belt in Portugal. Through focused exploration and aggressive development plans, the Company aims to unlock the inherent potential of the project, maximizing value creation for shareholders.

Lagoa Salgada contains over 10.33 million tonnes of Measured and Indicated Resources @ 9.06 % ZnEq and 2.50 million tonnes of Inferred Resources @ 5.93 % ZnEq in the North Zone; and 4.42 million tonnes of Indicated Resources @ 1.50 % CuEq and 10.83 million tonnes of Inferred resources @ 1.35 % CuEq in the South Zone at Venda Nova. The deposit demonstrates typical mineralization characteristics of Iberian Pyrite Belt VMS deposits containing zinc, copper, lead, tin, silver and gold. Extensive exploration upside potential lies both near deposit and at prospective step-out targets across the large 10,700ha property concession. The project also demonstrates compelling economics with scalability for future resource growth in the results of the Preliminary Economic Assessment. Located just 80km from Lisbon, Lagoa Salgada is easily accessible by road and surrounded by exceptional infrastructure. Ascendant holds a 21.25% interest in the Lagoa Salgada project through its 25% position in Redcorp - Empreendimentos Mineiros, Lda, ("Redcorp") and has an earn-in opportunity to increase its interest in the project to 80%. Mineral & Financial Investments Limited owns the additional 75% of Redcorp. The remaining 15% of the project is held by Empresa de Desenvolvimento Mineiro, S.A., a Portuguese Government owned company supporting the strategic development of the country's mining sector. The Company's interest in the Lagoa Salgada project offers a low-cost entry to a potentially significant exploration and development opportunity, already demonstrating its mineable scale.

The Company's common shares are principally listed on the Toronto Stock Exchange under the symbol "ASND". For more information on Ascendant, please visit our website at [www.ascendantresources.com](http://www.ascendantresources.com).

Additional information relating to the Company, including the Preliminary Economic Assessment referenced in this news release, is available on SEDAR at [www.sedar.com](http://www.sedar.com).

*Neither the Toronto Stock Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.*

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#### *Forward Looking Information*

*This news release contains "forward-looking statements" and "forward-looking information" (collectively, "forward-looking information") within the meaning of applicable Canadian securities legislation. All information contained in this news release, other than statements of current and historical fact, is forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "budget", "guidance", "scheduled", "estimates", "forecasts", "strategy", "target", "intends", "objective", "goal", "understands", "anticipates" and "believes" (and variations of these or similar words) and statements that certain actions, events or results "may", "could", "would", "should", "might" "occur" or "be achieved" or "will be taken" (and variations of these or similar expressions). Forward-looking information is also identifiable in statements of currently occurring matters which may continue in the future, such as "providing the Company with", "is currently", "allows/allowing for", "will advance" or "continues to" or other statements that may be stated in the present tense with future implications. All of the forward-looking information in this news release is qualified by this cautionary note.*

*Forward-looking information in this news release includes, but is not limited to, statements regarding the exploration activities and the results of such activities at the Lagoa Salgada Project, the ability of the Company to advance the Lagoa Salgada Project to a Preliminary Economic Assessment, and the ability of the Company to fund the exploration with funds from operations. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by Ascendant at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information. The material factors or assumptions that Ascendant identified and were applied by Ascendant in drawing conclusions or making forecasts or projections set out in the forward-looking information include, but are not limited to, the success of the exploration activities at Lagoa Salgada Project, the Company advancing the project to a Preliminary Economic Assessment, the ability of the Company to fund the exploration program at Lagoa Salgada with funds from operations, and other events that may affect Ascendant's ability to develop its project; and no significant and continuing adverse changes in general economic conditions or conditions in the financial markets.*

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