

Ascendant Resources Initiates Drill Program at Its Lagoa Salgada VMS Project

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- Program driven by reinterpreted geophysical data and new gravity survey targets adjacent to existing North and South Zone deposits.

TORONTO, November 4, 2024 - [Ascendant Resources Inc.](#) (TSX:ASND)(OTCQX:ASDRF)(FRA:2D9) ("Ascendant" or the "Company") is pleased to announce that it has initiated a targeted exploration program at its Lagoa Salgada VMS Project, in Portugal.

Targeted Exploration Drill Program

The drill program has been initiated to test promising Massive and Semi-Massive Sulphide targets based on a combination of IP, EM, and detailed gravity signatures conducted over and surrounding the existing Venda Nova North and South Zone deposits. These holes have also been designed to further infill, and potentially expand, the resources within the Venda Nova North and South Zones; . Drilling is expected to be completed by year end.

Initial drill holes are planned in the North Zone, targeting potential additional Massive Sulphide lenses offset to the South-West and underneath the existing PMS zone at the Venda Nova North deposit. This target represents an opportunity to expand the known high-grade massive sulphide mineralization in the North deposit. Targeting is based on the interpretation of the high-density anomaly announced earlier this year (Press Release dated February 28, 2024). Additionally, the second drill hole is expected to intercept copper Stringer mineralization to refine the outline of this domain and improve the estimates in the current model.

Additional drill holes are targeted in the South Zone of Venda Nova with a similar focus to expand the overall resource potential, . Detailed gravimetric surveying has identified a gravity anomaly up-dip and on the western flank of the inferred portion of the Stockwork zone which has a similar signature to the Semi-Massive zone encountered on the eastern flank. This dense material also sits above the potential Cu-rich corridors and, from a density perspective, could relate to massive to semi-massive sulphides.

Review of Technical Information

The scientific and technical information in this press release has been reviewed and approved by Sergio Gelcich, P.Geo., Vice President, Exploration for Ascendant Resources Ltd, who is a Qualified Person as defined in National Instrument 43-101.

About Ascendant Resources Inc.

Ascendant Resources 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. The Lagoa Salgada project is a high-grade polymetallic project, demonstrating a typical mineralization endowment of zinc, copper, lead, tin, silver, and gold. Extensive exploration upside potential lies both near deposit and at prospective step-out targets across the large 7,209-hectare property concession.

Located just 80km from Lisbon and surrounded by exceptional infrastructure, Lagoa Salgada offers a low-cost entry to a significant exploration and development opportunity, already showing its mineable scale and cashflow generation potential.

Ascendant currently holds an 80% interest in the Lagoa Salgada project through its position in Redcorp - Empreendimentos Mineiros, Lda, ("Redcorp"). 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 <http://www.ascendantresources.com/>.

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

For further information, contact:

Mark Brennan
Executive Chairman, Founder

Mike McAllister
Vice President, Investor Relations
Tel: +1-647-805-5662
mmcallister@ascendantresources.com

Forward Looking Information

This press release contains statements that constitute "forward-looking information" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements contained in this press release include, without limitation, statements regarding the business, the Lagoa Salgada project and timing of completion of studies. In making the forward-looking statements contained in this press release, Ascendant has made certain assumptions, including, the potential success of drill programs or their economic impact on the project. Although Ascendant believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurance that the expectations of any forward-looking statements will prove to be correct. Known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to general business, economic, competitive, political and social uncertainties, the potential for success of identifying additional massive sulphide lenses in the proposed drill program, the likelihood of being selected for funding by the Portugal 2030 program and the potential for EDM to exercise the EDM Option and for M&FI to exercise its put option. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Except as required by law, Ascendant disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise. Forward-looking information is subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the risks described under the heading "Risks Factors" in the Company's Annual Information Form dated April 3, 2024 and under the heading "Risks and Uncertainties" in the Company's Management's Discussion and Analysis for the years ended December 31, 2023 and 2022 and other risks identified in the Company's filings with Canadian securities regulators, which filings are available on SEDAR+ at www.sedarplus.ca. The risk factors referred to above are not an exhaustive list of the factors that may affect any of the Company's forward-looking information. The Company's statements containing forward-looking information are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update such forward-looking information if circumstances or management's beliefs, expectations or opinions should change, other than as required by applicable law. For the reasons set forth above, one should not place undue reliance on forward-looking information.

SOURCE: Ascendant Resources, Inc.

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