

Ascendant Resources Appoints Sergio Gelcich As Vice President Exploration

02.06.2021 | [GlobeNewswire](#)

TORONTO, June 02, 2021 - [Ascendant Resources Inc.](#) (TSX: ASND) (FRA: 2D9) ("Ascendant" or the "Company") is pleased to announce that Dr. Sergio Gelcich, PGEO, has joined as Vice President of Exploration replacing Mr. Robert (Andy) Campbell, who is retiring from day-to-day operations. Mr. Campbell will remain a Director of the Company.

Dr. Gelcich is a senior exploration geologist whose career spans over 20 years in a broad range of jurisdictions and geological environments. Prior to joining Ascendant, Dr. Gelcich served as the Exploration Director at Hudbay Minerals where he was in charge of global exploration with special emphasis on technical geological aspects. Sergio formed and guided a highly skilled geoscientific team that dealt with green to brown field exploration contributing also to the geological understanding of Hudbay's operations, notably in VMS (Flin Flon/Snow Lake world class belt) and Porphyry/Skarn/Epithermal environments (Nevada, Arizona and Peru)

Dr. Gelcich started his career as a project Geologist in the Geological Survey of Chile and after completing his PhD at the University of Toronto in 2006 moved into the exploration/mining sector through a number of positions in Toronto based junior and mid-tier mining companies. Before his tenure at Hudbay, Dr. Gelcich was the Regional (Americas) Exploration Manager for GlobeStar Mining, where among other duties he led the geology aspects of the Cerro de Maimon VMS (Cu-Zn-Au-Ag) project development (from prospect to open pit profitable operation). Sergio's field experience includes almost every country in the Americas. Sergio has an Honours Bachelor of Science in Geology and a Master of Science in Geology from Universidad de Chile; and a PhD in Geology from the University of Toronto. Mr Gelcich is a practicing member of the Association of Professional Geoscientists Ontario (APGO) with the relevant experience to serve as Ascendant's Qualified Person as defined in National Instrument 43-101.

Mark Brennan, Executive Chairman of Ascendant stated, *"We are extremely pleased to have Sergio join our team as we continue to make strong progress with the Lagoa Salgada VMS project. Sergio's extensive experience with VMS deposits and regions around the world will be invaluable as we move the Lagoa Salgada project to the completion of a PEA followed by a feasibility to unlock the potential we see at Lagoa. Longer term his exploration experience should also allow us to fully define the potential of the region."* He continued, *"We thank Andy for his significant contribution in helping to progress Lagoa Salgada to date and look forward to his continued support and advice as a Director of Ascendant going forward."*

About Ascendant Resources Inc.

[Ascendant Resources Inc.](#) 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 aggressive exploration and development plans, the Company aims to unlock the significant potential of the project and maximize value for shareholders.

Lagoa Salgada contains over 14.8 million tonnes of M&I Resources and over 11.9 million tonnes in Inferred Resources and 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 completed in 2020. 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. (EDM), 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.

Ascendant Resources is also engaged in the ongoing evaluation of producing and development stage mineral resource opportunities. The Corporation's common shares are principally listed on the Toronto Stock Exchange under the symbol "ASND". For more information on Ascendant Resources, please visit our website at www.ascendantresources.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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