

Ascendant Provides An Update For Its Lagoa Salgada Polymetallic Project In Portugal

17.04.2023 | [CNW](#)

TSX: ASND
www.ascendantresources.com

- Feasibility study expected in May
- Final Metallurgical Results Expected Shortly
- Appoints SD Capital Advisory and GKB Ventures (S&G) to Investigate Export Credit Agency Project Finance

TORONTO, April 17, 2023 - [Ascendant Resources Inc.](#) (TSX: ASND) (OTCQB: ASDRF) (FRA: 2D9) ("Ascendant" or the "Company") expects to complete the feasibility study ("FS") for its Lagoa Salgada Polymetallic Project in Portugal, in May 2023. All work streams associated with the various disciplines are progressing very well and are substantially completed. Metallurgy test work is also substantially complete confirming the salability of the Company's copper, lead, and zinc concentrates as well as finalizing the recovery curves. The current focus is investigating the potential to produce a saleable tin concentrate from the tailings. Final results and associated reports are expected to be completed in the coming weeks.

The permitting process is ongoing, with recent public and regulatory meetings having been concluded without any major issues to report. The Company continues to expect a robust FS in line with or improving on the successful PEA results completed in September of 2021.

Additionally, the Company is also pleased to announce that it has jointly appointed SD Capital Advisory Limited ("SDCA") and GKB Ventures Limited ("GKB") to structure and arrange Export Credit Agency ("ECA") supported project finance through a competitive bid process for the development of the Company's Lagoa Salgada Project.

SDCA is a London-based independent financial boutique that focuses on securing project finance for corporates and mining/resources companies in developed and emerging markets. The firm specializes in strategic business advisory, financial modelling, and credit analysis. The team consists of experienced finance professionals with major multinational, banking, and emerging markets experience complemented by geological and process engineering expertise.

GKB is an award-winning independent consultancy helping clients to secure cross-border transactions and access international finance via ECAs. GKB has a track record of delivering knowledge and access to government-supported schemes, including ECA financing, creating bespoke solutions which are scalable for the long term. GKB founders include the previous Managing Director and Global Head of Barclays Capital Export Credit Agency & Structured Trade Finance business and the previous Head of Emerging Markets on the Capex Financing Solutions team at Barclays. GKB is currently appointed on over US\$4 billion of structured ECA financings and has successfully closed over US\$1bn of projects with ECA support in the developing markets.

SDCA and GKB are currently engaged by [Nouveau Monde Graphite Inc.](#) and Lake Resources Ltd. and have secured interest from several ECAs to support approximately 70% of the respective project's development costs with ECA-backed project financing.

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 Venda Nova deposit at Lagoa Salgada demonstrates compelling economics, as demonstrated in the

results of the Preliminary Economic Assessment with scalability for future resource growth. Located just 80km from Lisbon, Lagoa Salgada is easily accessible by road and surrounded by exceptional Infrastructure. Ascendant holds a 50% interest in the Lagoa Salgada project through its position in Redcorp - Empreendimentos Mineiros, Lda ("Redcorp") and has an earn-in opportunity to increase its interest in the project to 80%.

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, including the Preliminary Economic Assessment referenced in this news release, is available on SEDAR at www.sedar.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 Project, and the exploration potential of Anomaly B, D or any other targets on the property. In making the forward-looking statements contained in this press release, Ascendant has made certain assumptions, including, but not limited to the anticipated time to complete metallurgical test work and time to complete a FS, the results of the FS and whether or not the engagement of SDCA and GKB may lead to ECA supported project financing for the development of the Lagoa Salgada 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. 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 March 24, 2022 and under the heading "Risks and Uncertainties" in the Company's Management's Discussion and Analysis for the years ended December 31, 2021 and 2020 and other risks identified in the Company's filings with Canadian securities regulators, which filings are available on SEDAR at www.sedar.com. 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.

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Mark Redman, Executive Chairman, For news releases mredman@ascendantresources.com
David Ball, Vice President, Corporate Development, Tel: +1-647-796-0068, dball@ascendantresources.com

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/440756--Ascendant-Provides-An-Update-For-Its-Lagoa-Salgada-Polymetallic-Project-In-Portugal.html>

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