

Ascendant Resources Almost Triples Contained Zinc in Mineral Reserves at El Mochito Extending Life of Mine Beyond 7 Years

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TORONTO, April 10, 2018 (GLOBE NEWSWIRE) -- [Ascendant Resources Inc.](#) (TSX:ASND) (OTCQX:ASDRF) (FRA:2D9) ("Ascendant" or the "Company") is very pleased to report the results of an updated Mineral Resource & Reserve Estimate for its El Mochito mine in Honduras prepared in accordance with National Instrument 43-101 and the CIM Standards. The new Estimate shows a material increase in both Mineral Resources and Reserves against the previous Mineral Resource and Reserve Estimates dated December 31, 2015, underscoring the mine's long history of expanding and upgrading Mineral Resources. Highlights include the following:

Long W-E Section of El Mochito Mine – Showing Mined Areas in Blue and Mineral Resources in Red

Plan of El Mochito Mine – Showing Mined Areas in Blue and Mineral Resources in Red

- Proven & Probable Mineral Reserves increase life of mine beyond seven years (at a rate of 820kt/yr):
 - Contained zinc increased 193% from 204Mlbs to 597Mlbs
 - Contained lead increased 109% from 100Mlbs to 209Mlbs
 - Contained silver increased 106% from 3.5Moz to 7.2Moz
- Measured & Indicated Mineral Resources increase
 - 50% to 869Mlbs contained zinc from 578Mlbs, and
 - 28% to 1,216Mlbs contained zinc equivalent metal, up from 953Mlbs
- Inferred Mineral Resources also increase by 14% to 739Mlbs contained zinc equivalent metal, up from 648Mlbs.

A summary of the Mineral Reserve Estimate is set out in Table 1 and the Mineral Resource Estimate can be found in Table 2 below:

Table 1: El Mochito Mineral Reserve Statement - Effective 01 January 2018

Category	Tonnes (kt)	Grade				Contained Metal			
		Zn (%)	Pb (%)	Ag (g/t)	ZnEq. (%)	Zn Mlbs	Pb Mlbs	Ag Moz	ZnEq. Mlbs
Proven Reserves	787	4.7	2.0	54	7.2	81	35	1.4	124
Probable Reserves	5,002	4.7	1.6	36	6.5	516	174	5.8	717
Proven & Probable Reserves	5,789	4.7	1.6	38	6.6	597	209	7.2	841

Notes:

(1) Mineral Resources are stated inclusive of Mineral Reserves, Tonnage, grade and contained metal values have been rounded, totals may vary due to rounding.

ZnEq% conversion factors used were: Pb x 0.8175 and Ag x 0.0149

(2) Price assumptions used were US\$1.21/lb Zn, US\$1.06/lb Pb and US\$18/troy oz Ag. Processing recoveries used were 88.9% Zn, 74.3% Pb, and 77.7% Ag

(3) A cut-off of 4.76% ZnEq was used to estimate Mineral Reserves which includes factors for metal recovery, operating & sustaining costs, royalties,

concentrate treatment charges, payables, penalties and transportation/selling costs. Average modifying factors for Mineral Reserves included internal dilution

1.2%, external dilution 14.3% and mining recovery 90.8%.

Table 2: El Mochito Mineral Resource Statement - Effective 01 January 2018

Category	Tonnes (kt)	Grade				Contained Metal			
		Zn (%)	Pb (%)	Ag (g/t)	ZnEq. (%)	Zn Mlbs	Pb Mlbs	Ag Moz	ZnEq. Mlbs
Measured Resources	1,100	5.5	2.0	65	8.2	134	48	2.3	198
Indicated Resources	6,452	5.2	1.7	41	7.2	735	241	8.4	1,019
Measured & Indicated Resources	7,553	5.2	1.7	44	7.3	869	289	10.7	1,216
Inferred Resources	4,972	5.1	1.4	33	6.7	556	156	5.4	739

Notes:

(1) Mineral Resources are stated inclusive of Mineral Reserves, Tonnage, grade and contained metal values have been rounded, totals may vary due to rounding.

(2) Price assumptions used were US\$1.21/lb Zn, US\$1.06/lb Pb and US\$18/troy oz Ag. Zinc equivalent metal grade (ZnEq. %) was calculated as follows:

$Zn\% + (Pb\% \times 0.82) + (Ag\text{ g/t} \times 0.0149) = ZnEq\%$ and is based on 88.9% Zn recovery, 74.3% Pb recovery and 77.7% Ag recovery.

(3) A cut-off of 3.1% ZnEq. was used to estimate Mineral Resources and is based on fourth quarter 2017 marginal direct operating costs.

(4) Results of an interpolated bulk density deposit model have been applied, and contributing 5ft downhole assay composites were capped at 38% Zn, 36% Pb and 2000g/t Ag.

(5) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

(6) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a

Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

The new Technical Report is being prepared in accordance with National Instrument 43-101 ("NI 43-101") and the CIM Standards by Mercator Geological Services Limited, with contributions which were made by P&E Mining Consultants Inc. with reference to the Mineral Reserve Estimate, mining and metallurgical engineering sections. This Technical Report will be filed on www.sedar.com within 45 days of this news release.

This Mineral Reserve and Resource Estimate marks the first compiled since Ascendant acquired the El Mochito mine in December 2016 and replaces the previous estimates with the effective date of December 31, 2015. The current Mineral Reserve Estimate is based on the completion of a life-of-mine plan that results from 46,100 metres of new exploration and definition drilling that was carried out in 2016 and 2017 as well as the reinterpretation of historical data, including of over 1.2 million metres of drilling.

The bulk of the Mineral Reserves are contained in the Esperanza, Palmar Dyke, Santa Elena, Santa Barbara, Santo Nino and Victoria zones, and where the Company is expected to produce from in 2018 into 2019, are shown below in both plan and cross section (Figures 1 & 2). With an additional 40,000 metre drill program planned at El Mochito in 2018, the company expects to further enhance the overall Mineral Resource base at the mine supporting a long operating life.

Chris Buncic, President and CEO of Ascendant commented: *"We are very excited to be able to announce such a significant Mineral Reserve and Resource Estimate for the El Mochito mine. As we anticipated, our 2017 exploration success has demonstrated the potential upside and longevity of the mine and is a testament to the quality of the asset, reaffirming the mine's long history of upgrading and defining new Mineral Resources through focused exploration. Based on current mining rates, a mine life beyond 7 years is indicated, and given the mine's 70-year history, we would anticipate operating El Mochito long into the future."*

He continued *"Historically, the El Mochito mine has achieved great success in converting Inferred Mineral Resources into the Measured and Indicated categories and this has been demonstrated once again*

with this latest Mineral Resource Estimate. Management therefore has the confidence that with further exploration work the Mineral Resources will continue to grow as we position El Mochito for the long-term. In the near-term, we remain focused on bringing up process plant feed grades to those seen in our Mineral Reserve Estimate.

Mineral Reserve Estimate

The P&E Mining Consultants Inc. Mineral Reserve Estimate (Table 1) review strategy was based on a review and check for reasonableness of the ZnEq% (percent zinc equivalent) cut-off value. Subsequently, the internal dilution, external dilution, and mine extraction (mining recovery) was scrutinized for each of the four mining methods employed to ensure they fell within acceptable limits for Mineral Reserve Estimate reporting. In addition, the remaining Mineral Resource Estimate not converted to a Mineral Reserve Estimate was reviewed to ensure it balanced with the mine extraction data. The Mineral Reserve Estimate reviews were summarized into overall dilution and mine extraction percentile for a reasonable value comparison analysis. The average values are as follows: Internal Dilution = 1.2%, External Dilution = 14.3% and Mine Extraction = 90.8%.

Mineral Resource Estimate

The Mineral Resource Estimate, as set out in Table 2, was prepared by Mercator Geological Services Limited. The effective date of this Mineral Resource Estimate is January 1, 2018, and it is based on 26 contiguous areas of "manto" and/or "chimney" style skarn mineralization defined by 2,176 diamond drill holes up to December 31, 2017. 3D solid models of skarn mineralization reflecting a minimum grade of 3% ZnEq. were depleted for previously mined areas to constrain resource volumes. GEOVIA Surpac® 6.8.1 software was used to assign block grades for zinc (%), lead (%), silver (g/t) and density (g/cm³) for Measured, Indicated and Inferred Mineral Resources using inverse distance squared (ID²) interpolation methodology and capped 5 foot down hole assay composites. Up to four interpolation passes were applied using progressively increasing ellipsoid ranges to cover the range of 3D solid model sizes present. Block size is 10 feet (x) by 10 feet (y) by 10 feet (z) with two levels of sub-blocking allowed to a minimum block size of 2.5 feet (x) by 2.5 feet (y) by 2.5 feet (z). Resource categorization was applied using discrete solid models developed from contributing drill hole and assay composite parameters.

Qualified Persons

The Mineral Reserve and Metallurgical technical contents of this press release have been reviewed and approved by Eugene Puritch, P.Eng. FEC, CET, James Pearson, P.Eng. and D. Grant Feasby, P.Eng. of P&E Mining Consultants Inc., all "Independent Qualified Persons" as defined by NI 43-101.

The Mineral Resource content of this press release has been reviewed and approved by Michael Cullen, P. Geo. of Mercator Geological Services Limited, Mr. Cullen supervised and is responsible for the Mineral Resource Estimate and is an "Independent Qualified Person" as defined by NI 43-101.

Quality Assurance and Quality Control

Prior to December 2008, quality assurance and quality control (QAQC) programs for drill core were implemented on a routine basis at the mine laboratory. This included use of blank and calibration materials plus analysis and monitoring of duplicate sample results. Subsequent to 2008 and prior to 2015, systematic insertion of additional blank samples was added along with periodic analysis of check samples at independent accredited commercial laboratories. Systematic insertion of certified reference materials was subsequently initiated. Since acquisition of the project in December 2016, Ascendant has introduced additional project-specific reference materials to the QAQC protocol, with core analysis being carried out by Bureau Veritas Commodities Canada Ltd. (ACME), in Vancouver, Canada, a fully accredited analytical services firm that operates internationally.

Drill core samples in 2017 and 2018 were prepared in Bureau Veritas's laboratory in Guatemala City, Guatemala. Pulp samples were then sent to their analytical laboratory in Vancouver, Canada. All samples were analyzed for zinc, lead, copper, iron and silver values determined by method code AR402 atomic absorption spectrometry, and any over limit values were determined using method code FA410. Bureau

Veritas has routine quality control procedures which ensure that every batch of 36 prepared samples includes three sample repeats, two commercial standards and blanks. Bureau Veritas is independent from Ascendant. Ascendant uses standard QA/QC procedures, and randomly includes five QAQC samples into every batch of 36 samples at an insertion rate of approximately one QAQC sample for every seven core samples.

Review of Technical Information

The scientific and technical information in this press release has been reviewed and approved by Patrick E. Toth, P.Geo., Director of Exploration for Ascendant and a Qualified Person as defined by National Instrument 43-101.

About Ascendant Resources Inc.

Ascendant is a Toronto-based mining company focused on its 100%-owned producing El Mochito zinc, silver and lead mine in west-central Honduras, which has been in production since 1948. After acquiring the mine in December 2016, Ascendant implemented a rigorous optimization program aimed at restoring the historic potential of the El Mochito mine. In 2017, the Company successfully completed the operational turnaround it set out to achieve with sustained production at record levels and profitability restored. The Company now remains focused on cost reduction and further operational improvements to drive robust free cash flow in 2018 and beyond. Ascendant is also focused on expanding and upgrading known Mineral Resources through extensive exploration work for near-term growth. With a significant land package of 11,000 hectares and an abundance of historical data there are several regional targets providing longer term exploration upside which could lead to further Mineral Resource growth. The Company is also engaged in the evaluation of producing and development stage Mineral Resource opportunities, on an ongoing basis. The Company'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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Cautionary Notes to US Investors

The information concerning the Company's mineral properties has been prepared in accordance with National Instrument 43-101 ("NI-43-101") adopted by the Canadian Securities Administrators. In accordance with NI-43-101, the terms "Mineral Reserves", "Proven Mineral Reserve", "Probable Mineral Reserve", "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are defined in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Definition Standards for Mineral Resources and Mineral Reserves adopted by the CIM Council on May 10, 2014. While the terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are recognized and required by NI 43-101, the U.S. Securities Exchange Commission ("SEC") does not recognize them. The reader is cautioned that, except for that portion of Mineral Resources classified as Mineral Reserves, Mineral Resources do not have demonstrated economic value. Inferred Mineral Resources have a high degree of uncertainty as to their existence and as to whether they can be economically or legally mined. It cannot be assumed that all or any part of any Inferred Mineral Resource will ever be upgraded to a higher category. Therefore, the reader is cautioned not to assume that all or any part of an Inferred Mineral Resource exists, that it can be economically or legally mined, or that it will ever be upgraded to a higher category. Likewise, you are cautioned not to assume that all or any part of a Measured or Indicated Mineral Resource will ever be upgraded into Mineral Reserves.

Readers should be aware that the Company's financial statements (and information derived

therefrom) have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and are subject to Canadian auditing and auditor independence standards. IFRS differs in some respects from United States generally accepted accounting principles and thus the Company's financial statements (and information derived therefrom) may not be comparable to those of United States companies.

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 improvements of grades in 2018, the potential for mineralized bodies to be significantly larger than anticipated, the potential for larger source of feed and the potential to expand Mineral Resources and grades, the increase of life of mine, the expectation to produce from areas with the bulk of Mineral Reserves, the enhancement of the overall Mineral Resource base, the expectation that the Mineral Resources will continue to grow. Forward-looking information is not, and cannot be, a guarantee of future results or events. 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 size of the mineralized bodies, the ability to increase the feed and the ability to expand Mineral Resources and grades at the mine, the ability to increase the life of mine, the ability to carry out additional drilling programs and exploration, 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.

The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information may include, but are not limited to, risks generally associated with the mining industry, such as economic factors (including future commodity prices, currency fluctuations, energy prices and general cost escalation), uncertainties related to the development and operation of Ascendant's projects, dependence on key personnel and employee and union relations, risks related to political or social unrest or change, rights and title claims, operational risks and hazards, including unanticipated environmental, industrial and geological events and developments and the inability to insure against all risks, failure of plant, equipment, processes, transportation and other infrastructure to operate as anticipated, compliance with government and environmental regulations, including permitting requirements and anti-bribery legislation, volatile financial markets that may affect Ascendant's ability to obtain additional financing on acceptable terms, the failure to obtain required approvals or clearances from government authorities on a timely basis, uncertainties related to the geology, continuity, grade and estimates of Mineral Reserves and Resources, and the potential for variations in grade and recovery rates, uncertain costs of reclamation activities, tax refunds, hedging transactions, as well as the risks discussed in Ascendant's most recent Annual Information Form on file with the Canadian provincial securities regulatory authorities and available at www.sedar.com.

Should one or more risk, uncertainty, contingency, or other factor materialize, or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking information. Accordingly, the reader should not place undue reliance on forward-looking information. Ascendant does not assume any obligation to update or revise any forward-looking information after the date of this news release or to explain any material difference between subsequent actual events and any forward-looking information, except as required by applicable law.

Figure 1: Long W-E Section of El Mochito Mine ‐ Showing Mined Areas in Blue and Mineral Resources in Red.

A photo accompanying this announcement is available at
<http://resource.globenewswire.com/Resource/Download/8799d9bd-c9d3-42e1-b8b8-bf6d14e31e70>

Figure 2: Plan of El Mochito Mine ‐ Showing Mined Areas in Blue and Mineral Resources in Red.

A photo accompanying this announcement is available at
<http://resource.globenewswire.com/Resource/Download/362e2638-1f99-4590-9e64-34e3771c4b59>

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