

Ascendant Resources Acquires Interest and Option in the Highly Prospective Lagoa Salgada VMS Project Located on the Prolific Iberian Pyrite Belt in Portugal

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- Low-cost entry to a significant high-grade VMS polymetallic deposit within reach of mineable scale in the Iberian Pyrite Belt along trend from the transformational Neves Corvo (Lundin) and Aguas Tenidas (Trafigura) mines and Aljustrel (private)
- NI 43-101 Indicated Resource of 5.8 million tonnes at 8.88% ZnEq and 2.0 million tonnes of Inferred Resources at 7.82% ZnEq at the LS-1 Deposit and 2.2 million tonnes at 4.80% ZnEq at the LS-1 Central Deposit (see below)
- Immediately accretive to Ascendant's ZnEq metal exposure with significant and rapid expansion anticipated through the commencement of a low-cost drill program
- Exemplifies Ascendant's ability to identify unique high-impact mineral opportunities

TORONTO, Aug. 01, 2018 -- [Ascendant Resources Inc.](#) (TSX: ASND) (OTCQX: ASDRF; FRA: 2D9) ("Ascendant" or the "Company") is pleased to announce that it has acquired from TH Crestgate GMBH ("Crestgate") a 25% interest in Redcorp - Empreendimentos Mineiros, Lda, ("Redcorp"), which holds an 85% interest in the polymetallic Lagoa Salgada volcanic massive sulphide ("VMS") Project ("Lagoa") of the "Project" located within the prolific Iberian Pyrite Belt in Portugal and has an additional option to earn up to an 80% interest in Redcorp upon completion of the milestones highlighted below.

Chris Buncic, President & CEO states: "While we are very cognizant of our responsibility to continue the strong progress and operational excellence that we have achieved at our El Mochito mine in the last 18 months, we are extremely pleased to work with Crestgate and Redcorp to develop a project that has the potential of becoming a mine of consequence in the prolific Iberian Pyrite Belt, a belt that has been transformative for Lundin Mining and for Trafigura's mining operations."

He continued, "Lagoa Salgada already has a good-sized resource which is very near the scale and grade necessary to be an operating mine. Leading VMS experts and geo statisticians engaged by Ascendant concur that a high impact, low-cost drilling program can be completed by year end that will have the potential to substantially increase current resources. It is our expectation that this program could have a material impact on net asset value for Ascendant shareholders."

Mr. João Barros, P.Eng., Redcorp's acting Country Manager, will lead the development of the Lagoa Salgada project under the supervision of Ascendant's management team with the assistance of C. Tucker Barrie, Ph.D., P.Geo., a geologist with over twenty-five years of international experience in all aspects of VMS deposit exploration, development and research, and Mr. Chris Hale, Ph.D., P.Geo., an exploration geologist with over forty years of international experience.

After an initial review of the Project for the Company, C. Tucker Barrie states, "Lagoa Salgada has a relatively high grade massive sulfide zone to the north as well as significant bulk tonnage potential with an extensive disseminated sulfide zone to the south that is open in many directions. We are looking forward to the opportunity to explore the Project further."

Lagoa Salgada currently has 5.84 million tonnes of Indicated Resources at 8.88% ZnEq and 2.01 million tonnes of Inferred Resources at 7.82% ZnEq in the LS-1 Deposit and 2.22 million tonnes at 4.8% ZnEq in the LS-1 Central Deposit (see below). Lagoa represents a potentially high-grade, polymetallic zinc-lead-copper exploration opportunity in a low risk, established and prolific jurisdiction. The Project covers 10,700 hectares with 17 gravimetric targets identified, with only the LS-1 and LS-1 Central zone having been

significantly tested.

Lagoa Salgada has strong potential for discovery of further VMS deposits along the belt given the abundance of targets and anomalies already identified.

The Iberian Pyrite Belt is host to some of the world's largest VMS deposits and mines such as Neves-Corvo ([Lundin Mining Corp.](#)), Aguas Tenidas (Trafigura Mining Group) and Aljustrel (private). It represents the largest concentration of massive sulphide deposits in the world, forming an arch through Portugal and Spain about 240 km long and 35 km wide. According to the Geological Society of Spain, this region has produced more than 300 million tonnes¹ of massive sulphide ore over the past hundred years.

Highlights of the Lagoa Salgada Project

- The Project is located within the north-western section of the Iberian Pyrite Belt approximately 120 kilometers southeast of Lisbon. The Iberian Pyrite Belt stretches from southern Spain into Portugal and has hosted approximately 60 mines in the last 100 years with exploitation dating back to Roman times. Most notably, it is home to world class copper-zinc VMS deposits including Neves-Corvo ([Lundin Mining Corp.](#)), Aguas Tenidas (Trafigura Mining Group) and Aljustrel (private).
- The Iberian Pyrite Belt is a thrust faulted sedimentary sequence with local sub-aqueous volcanic centers that host VMS deposits. VMS deposits are generally interpreted to be syngenetic in origin; however, mineralization ranges from sulphide precipitates to re-worked sulphide/silicate sediments and local sulphide replacement mineralization located near felsic submarine volcanic centers. Within the Iberian Pyrite Belt, VMS deposits vary in size from a few hundred thousand tonnes to greater than 200 million tonnes and have been dated at Upper Devonian to Lower Carboniferous in age.
- Over the past two years, Crestgate has completed various early stage geophysical studies and undertaken a drill program to firm up the current resource defined on site. The Project is ideally located in terms of infrastructure, community, and strong political support for development of future mining operations.
- In July 2018, Crestgate updated a January 2018 Technical Report prepared in accordance with National Instrument 43-101 - Standards for Disclosure for Mineral Projects ("NI 43-101") defining a preliminary Indicated Mineral Resource Estimate of 5.84 million tonnes grading 8.88% ZnEq and an Inferred Mineral Resources of 2.01 million tonnes grading 7.82% ZnEq, at a 3.5% ZnEq cut-off grade, at the LS-1 deposit with an additional Inferred Mineral Resource of 2.22 million tonnes grading 4.80% ZnEq, at a 3.5% ZnEq cut-off grade, outlined at the LS-1 Central deposit. Only 22 drill holes compose this Mineral Resource Estimate and both deposits remain open in multiple directions giving Ascendant confidence in the ability to rapidly expand the resource with a modest drill program over the next 12-month period. (Refer to Tables 1 and 2 below).

Table 1: Mineral Resources for the LS-1 Deposit at a 3.5% ZnEq cut-off grade – Effective date January 5, 2018

Classification	Tonnage (’000 t)	Zn (%)	Pb (%)	Cu (%)	Ag (gpt)	Au (gpt)	ZnEq (%)
Indicated	5,840	2.79	2.96	0.32	53.54	0.78	8.88
Inferred	2,010	2.44	2.80	0.24	47.37	0.65	7.82

(1) Block matrix is 10mx10mx10m

(2) Grades are estimated by ordinary kriging interpolation

(3) A cut-off grade of 3.5% ZnEq was used to report the Mineral Resource for the LS-1 Deposit

’Zinc equivalent metal grade (ZnEq%) was calculated as follows:

$$\text{ZnEq\%} = ((\text{Zn Grade} * 25.35) + (\text{Pb Grade} * 23.15) + (\text{Cu Grade} * 67.24) + (\text{Au Grade} * 40.19) + (\text{Ag Grade} * 0.62)) / 25.35$$

Metal prices used: US\$1.15/lb Zn, US\$1.05/lb Pb, \$3.05/lb Cu, US\$19.40/oz Ag, and 1,250/oz Au
No recoveries were applied

- (5) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
 (6) Shown on a 100% basis. Ascendant holds a 25% interest in Redcorp, the operating subsidiary which holds an 85% interest in the Lagoa Salgada Project

Table 2: Mineral Resources for the LS-1 Central Deposit at a 3.5% ZnEq cut-off grade – Effective date January 5, 2018

Classification	Tonnage (‘000 t)	Zn (%)	Pb (%)	Cu (%)	Ag (gpt)	Au (gpt)	ZnEq (%)
Inferred	2,220	1.91	1.11	0.51	17.76	0.07	4.80

- (1) Block Matrix is 10mx10mx10m
 (2) Grades are estimated by ordinary kriging interpolation
 (3) A cut-off grade of 3.5% ZnEq was used to report the Mineral Resource for the LS-1 Deposit
 Zinc equivalent metal grade (ZnEq%) was calculated as follows:

$$\text{ZnEq} = ((\text{Zn Grade} * 25.35) + (\text{Pb Grade} * 23.15) + (\text{Cu Grade} * 67.24) + (\text{Au Grade} * 40.19) + (\text{Ag Grade} * 0.62)) / 25.35$$

 Metal prices used: US\$1.15/lb Zn, US\$1.05/lb Pb, \$3.05/lb Cu, US\$19.40/oz Ag, and 1,250/oz Au
 No recoveries were applied
 (5) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
 (6) Shown on a 100% basis. Ascendant holds a 25% interest in Redcorp, the operating subsidiary which holds an 85% interest in the Lagoa Salgada Project

Transaction Summary – Key Option Terms

(all amounts USD)

Ascendant acquired an initial effective 25% interest for an upfront payment of \$2.45 million composed of \$0.8 million • approximate share dilution of 2.6% on a basic basis and 2.1% on a fully diluted basis.

• Ascendant has the right to earn a further effective 25% interest via staged payments and funding obligations as follows:

- Investing a minimum of \$9.0 million directly in the operating company, Redcorp within 48 months of the closing
- Making payments totaling \$3.5 million to Crestgate according to the following schedule or earlier:
 - 6 months after the closing date: \$0.25 million
 - 12 months after the closing date: \$0.25 million
 - 18 months after the closing date: \$0.5 million
 - 24 months after the closing date: \$0.5 million
 - 36 months after the closing date: \$ 1.0 million
 - 48 months after the closing date: \$ 1.0 million

The Company then has the option to earn an additional 30%, totaling an 80% interest in Redcorp, the operating subsidiary •

• The Company will fund all development and future construction costs and recoup Crestgate's share of interest in the Company •

• Ascendant will retain a Right of First Offer on the remaining equity held by Crestgate.

TSX Approval

Ascendant has received approval of the Toronto Stock Exchange ahead of this announcement for the issuance of the Company's shares distributed as part of the consideration for this transaction.

Qualified Persons

The technical content of this press release has been reviewed and approved by Paul Daigle, P.Geol., Senior Associate of AGP Mining Consultants Inc. Mr. Daigle is responsible for the Technical Report and Mineral Resource Estimate for the Lagoa Salgada Project, is independent of Ascendant and is a "Qualified Person" as defined by NI 43-101.

About TH Crestgate GMBH

TH Crestgate GmbH (Crestgate) is an investment company based in Basel, Switzerland. Crestgate is currently 49% owned by Mineral and Financial Investments Limited (M&FI), a Cayman Island registered, London Stock Exchange listed, Investment Company. M&FI's business is to invest in, finance and advise mining companies.

About Redcorp - Empreendimentos Mineiros, Lda.

Redcorp is a private Portuguese exploration and development company, based in Braga, Portugal, and is focused on the development of the Lagoa Salgada Project. Redcorp is a 100% owned subsidiary of TH Crestgate GmbH, a Swiss based investment company.

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 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 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 exercise of the option rights to increase the Company's interest in the Lagoa Salgada Project, the acceleration of exploration activities at the Lagoa Salgada Project, the material growth of the Company's exposure to the base metal market and the existence of significant exploration upside. 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 ability of the Company to carry on an extensive exploration program, the ability of the Company to fund the exploration activities and to make the required payments to earn its additional interest in Redcorp, the ability of the Lagoa Salgada Project to increase the Company's exposure to the base metal market, 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, exploration activities, 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.

¹ Gibbons, Wes & Moreno, Teresa, Ph.D. & Geological Society of London (2002) *The geology of Spain*. Geological Society, London

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