

Ascendant Resources Announces Strong Q3 2018 Production Results

17.10.2018 | [GlobeNewswire](#)

Q3 2018 Highlights:

- Contained metal production of 22.3 million ZnEq¹ lbs, an increase of 28% over Q3 2017
- ZnEq grade of 6.3%, an increase of 17% over Q3 2017
- Quarterly tonnes milled 9% up to 191,738 t against Q3 2017
- Change to the Board of Directors

TORONTO, Oct. 17, 2018 - [Ascendant Resources Inc.](#) (TSX: ASND) (OTCQX: ASDRF; FRA: 2D9) ("Ascendant" or the "Company") announces production results from its El Mochito mine for the third quarter of 2018 demonstrating another strong quarter of steady state operating performance highlighted by a near-record contained metal production for the quarter of 22.3 million zinc equivalent ("ZnEq") pounds at an average head grade of 6.3% ZnEq.

Q3 2018 Operational Performance

Contained metal production for the third quarter of 2018 ("Q3 2018") was 22.3 million pounds of ZnEq metal, a 27% increase over Q3 2017 production of 17.5 million pounds of ZnEq and slightly lower, but in line with, Q2 2018 production of 22.9 million pounds of ZnEq metal. The milled zinc equivalent head grade of 6.3% was 17% higher than the 5.4% achieved in Q3 2017 and in line the 6.3% ZnEq grade achieved in Q2 2018, largely due to improvements made in planning and operations and by focusing on mining pay-tonnes and minimizing dilution.

More specifically, zinc grades of 4.2% were 20% higher than achieved in Q3 2017 and in line with the 4.3% achieved in Q2 2018, somewhat offset by lower lead and silver grades due to mining sequence. Lead grades in Q3 2018 of 1.4% were slightly down (-4%) against Q3 2017 and 10% lower than the 1.5% achieved in Q2 2018. Similarly, silver grades in the quarter were 44 g/t up from 38 g/t in Q3 2017 but down 7% from the 48 g/t average achieved in Q2 2018.

Milled throughput for the quarter was 191,738 tonnes, up 9% over Q3 2017 milled tonnes of 176,035 and in line with Q2 2018 of 192,428 milled tonnes. Overall mill recoveries have remained largely consistent during the last seven months with a few individual variances. Zinc mill recoveries of 88% was 1% lower than achieved in Q3 2017 and 3% down from 91% in Q2 2018 due to higher iron content found in certain parts of the Esperanza ore body, offset by the lead recovery which was 79%, up 7% and 1% from Q3 2017 and Q2 2018 respectively. Silver recovery of 78% was in line with Q3 2017 but 2% lower than Q2 2018 and is driven by head grades.

El Mochito had strong performance in July and August with higher mining and throughput rates. September's performance was impacted by slower drilling and blasting cycles due to some turnover in supervision and changes to operating procedures requiring additional training. The impact of this has since been remedied as production rates gained strong momentum exiting the month.

With the mine continuing to demonstrate a steady state of production, the Company remains focused on dilution control and overall grade improvements, aiming to achieve grades in line with Mineral Resource and Reserve grades. The conventional mining methods implemented early in the year are beginning to provide more meaningful contributions and will become an important source of higher-grade ore going forward. Ore mined from the high-grade areas of Palmar Dyke and Nueva Este combined with chimney-type ore from the McKenney, Barbasco and San Juan ore-bodies also positively contributed to the overall grade for the quarter. The Esperanza orebody also continues to make a significant contribution in the trackless section of the mine with the Esperanza chimney providing very good grades.

Management expects to increase milled tonnes and grades over the course of the fourth quarter. The Company remains focused on cost cutting to improve both short-term and long-term profitability at El Mochito.

¹ ZnEq.lbs and grades in % represents zinc metal considered together with the lead and silver expressed in zinc equivalent terms of zinc using spot metal prices and production during the period.

Operational performance for Q3 2018 relative to Q1 and Q2 2018 and 2017 is provided in the table below:

| | | Units | 2018 | | 2017 | | | |
|----------------------------|------------------------|-----------|---------|---------|---------|---------|---------|---------|
| | | | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 |
| Ore Milled | | tonnes | 191,738 | 192,428 | 186,955 | 198,354 | 176,035 | 150,785 |
| | Zinc | % | 4.2% | 4.3% | 4.2% | 3.7% | 3.5% | 3.4% |
| Average Head Grade | Lead | % | 1.4% | 1.5% | 1.6% | 1.4% | 1.5% | 1.3% |
| | Silver | g/t | 44 | 48 | 46 | 34 | 38 | 49 |
| | Zinc equivalent grade* | % | 6.3% | 6.3% | 6.1% | 5.3% | 5.4% | 5.5% |
| | Zinc | % | 87.8% | 89.7% | 89.3% | 88.5% | 88.8% | 88.9% |
| Average Recoveries | Lead | % | 78.9% | 79.1% | 76.7% | 74.6% | 73.7% | 72.3% |
| | Silver | % | 77.8% | 79.4% | 78.3% | 75.0% | 78.0% | 79.3% |
| | Zinc | 000's lbs | 15,760 | 16,343 | 15,301 | 14,133 | 12,100 | 9,933 |
| Contained Metal Production | Lead | 000's lbs | 4,666 | 5,109 | 5,125 | 4,556 | 4,175 | 3,216 |
| | Silver | ozs | 206,906 | 229,043 | 215,599 | 169,039 | 168,181 | 188,245 |
| | Zinc equivalent metal* | 000's lbs | 22,331 | 22,926 | 21,412 | 19,576 | 17,495 | 15,377 |

*Calculated from average Q3 2018 metal prices of US\$1.15/lb for zinc, US\$0.96/lb for lead, and US\$15.10/oz for silver

President and CEO Chris Buncic stated: *"We are pleased with yet another strong operational quarter demonstrating that the bulk of the operational turnaround at El Mochito has been achieved. El Mochito has continued to demonstrate its ability to maintain higher levels of production at improved zinc equivalent grades."*

He continued, *"While lower metal prices persisted throughout the quarter in the wake of the strong dollar and continued global trade war tensions, we remain positive on metals prices going forward as fundamentals continue to become more compelling as supply tightens and global inventories of zinc are depleted to decade lows. Regardless of these compelling external factors for higher prices, we continue to make additional operational improvements to drive down costs and improve profitability to position the mine on a profitable path in any reasonable metals price environment."*

Change to the Board of Directors and Health, Safety and Technical Committee

Mr. Kurt Menchen has been appointed Chairman of the Health, Safety and Technical Committee replacing Mr. Renaud Adams. Mr. Menchen is a well accomplished mining engineer with over 40 years' experience of successfully building and operating mines. Mr. Menchen was instrumental in the success of [Desert Sun Mining Corp.](#) whose Jacobina Mine in Brazil was sold to [Yamana Gold Inc.](#) in 2006, representing the biggest mining deal of that year. Most recently, Mr. Menchen successfully developed and constructed Largo Resources' Maracás Menchen Vanadium Mine. [Largo Resources Ltd.](#) currently has a market cap of over \$1.8 billion based on the Maracás Menchen Mine. Previously he had oversight of Anglo American's Vaal Reefs' underground gold mine in South Africa and De Beers Goldfields in Angola.

The Company also announces that following his appointment as Chief Executive Officer at [New Gold Inc.](#), Renaud Adams has resigned as a director of the Company. Ascendant would like to thank Mr. Adams for his insightful and highly valued contributions throughout his tenure and wishes him all the best in his new endeavour.

"Renaud has been a tremendous asset during his time on the Board of Ascendant. His strong

technical expertise and history with El Mochito provided guidance and stewardship during a crucial time for the Company as we transformed El Mochito back into a steady state producing mine. On behalf of the Board and management, I would like to thank him for his contributions and wish him all the best in his new and exciting opportunity; stated Chris Buncic, President and CEO.

Third Quarter 2018 Conference Call

Ascendant plans to release third quarter 2018 financial results after market close on November 7, 2018. A conference call will be held on November 8, 2018, at 10:00am EST to discuss third quarter 2018 operational and financial results.

Conference Call Details:

Date of Call: Thursday, November 8, 2018

Time of Call: 10:00am EST

Conference ID: 2598904

Dial-In Numbers:

North American Toll-Free: 1-833-696-8362

International: 1-612-979-9908

About Ascendant Resources Inc.

Ascendant is a Toronto-based mining company focused on its flagship 100%-owned producing El Mochito zinc, lead and silver mine in west-central Honduras, which has been in production since 1948. After acquiring the mine in December 2016, Ascendant spent 2017 implementing a rigorous and successful optimization program restoring the historic potential of El Mochito delivering record levels of production with profitability restored. The Company now remains focused on cost reduction and further operational improvements to drive robust profitability in 2018 and beyond. Expanding and upgrading El Mochito's significant Mineral Reserves and Resources through exploration work for near-mine growth is an ongoing focus for the Company. With a significant land package of 11,000 hectares in Honduras and an abundance of historical data, there are several regional targets providing longer term exploration upside which could lead to further resource growth.

Ascendant also holds an interest in the high-grade polymetallic Lagoa Salgada VMS Project located in the prolific Iberian Pyrite Belt in Portugal. The Company is engaged in exploration of the Project with the goal of expanding already substantial defined Mineral Resources and testing additional known targets. The Company's acquisition of its interest in the Lagoa Salgada Project offers a low-cost entry point to a potentially significant exploration and development opportunity. The Company holds an additional option to increase their interest in the Project upon completion of certain milestones.

Ascendant Resources is engaged in the ongoing 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.

For further information please contact:

Katherine Pryde

Director, Communications & Investor Relations

Tel: 888-723-7413

info@ascendantresources.com

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 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 consistency of processing recovery levels, improvements of grades in 2018, deployment of new mining equipment, increase in contained metal production, maintenance of production rates, increase of mill feed grades, reduction of costs, the ability to fully fund planned development, exploration expenditures and the undertaking of various long-term optimization programs. 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 maintain the consistency of processing recovery levels, to improve grades in 2018, to deploy new mining equipment, increase contained metal production, maintain production rates, increase mill feed grades, reduce costs, fully fund planned development, exploration and capital expenditures and undertake various long-term optimization programs 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.

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/310913--Ascendant-Resources-Announces-Strong-Q3-2018-Production-Results.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).