

# Ascendant Resources Begins 2019 With Strong First Quarter Operational Performance

15.04.2019 | [GlobeNewswire](#)

First Quarter 2019 highlights:

- Contained metal production of 23.4 million ZnEq<sup>1</sup> lbs, up 9% from Q1 2018
- Grade of 6.7% ZnEq, up 10% from Q1 2018
- Milled throughput of 192,922 tonnes up 3% over Q1 2018 with new access ramp to Esperanza commissioned
- Completion of Esperanza drift provides significant exploration opportunity

TORONTO, April 15, 2019 - [Ascendant Resources Inc.](#) (TSX: ASND) (OTCQX: ASDRF; FRA: 2D9) ("Ascendant" or the "Company") is pleased to release first quarter 2019 production results highlighted by operational improvements across the board positioning the Company for a solid operating year ahead.

Contained metal production for the first quarter 2019 was 23.4 million pounds of zinc equivalent ("ZnEq") metal, comprised of 15.2 million pounds of zinc, 6.0 million pounds of lead and 293 thousand ounces of silver. This represents a 9% improvement in contained metal production over Q1 2018 due to higher lead and silver grades combined with a slight increase in throughput over the previous strong operating quarter.

Milled throughput of 192,922 tonnes also demonstrated improvements over Q1 2018 of 3% and Q4 2018 of 4%, reflecting the benefits of the newly completed production ramp which provides for more direct and efficient access from Esperanza to the underground crusher.

The average head grade of 6.7% ZnEq for the quarter represented an increase of 10% over Q1 2018 as the Company focused throughout 2018 on grade control and mining the average historical reserve grade. While 4% lower than Q4 2018 due to mine sequencing, zinc equivalent grade was above expectations based on the current mine plan.

Zinc processing recoveries of 84.2% in Q1 2019 was 6% lower than those of Q1 2018 due to the continued challenges of treating metallurgically complex ore at Esperanza. This was offset by the higher mill throughput and higher lead and silver head grades, which in turn resulted in a 4% increase in lead and a 1% increase in silver recovery at 79.5% and 79.0% respectively. Zinc recoveries were in line with Q4 2018, while lead and silver recoveries were up 2% and 3% respectively as a result of steps made to improve reagent conditioning for the lead float.

Prior to the first quarter results, the Company had anticipated reduced metal production during the first half of the 2019, with stronger performance in the second half of the year due to higher grades. First quarter results have exceeded expectations and the mine remains well positioned for strong performance in 2019.

President and CEO Chris Buncic stated: *"We have had a great start to 2019 at El Mochito in terms of production and grade as the mine delivered higher than planned results. With the benefits of shorter haul distances to Esperanza and higher grades being mined, we are on a solid path to deliver our strongest performance since our acquisition of the mine."* He continued, *"The Company remains focused on progressing the expansion project funding for El Mochito, with the goal of commencing construction in the second half of this year."*

Operational performance for Q1 2019 is provided in the table below (numbers may not match due to

rounding):

		2019		2018			
		Units	Q1	Q4	Q3	Q2	Q1
Ore Milled	tonnes		192,922	184,913	191,738	192,428	186,955
Average	Zinc %		4.2	% 4.2	% 4.5	% 4.3	% 4.2
Head	Lead %		1.8	% 1.9	% 1.7	% 1.5	% 1.6
Grade	Silver g/t		62	77	45	48	46
	ZnEq %		6.7	% 7.0	% 6.7	% 6.3	% 6.1
Average	Zinc %		84.2	% 84.1	% 87.8	% 89.7	% 89.3
Recoveries	Lead %		79.5	% 77.6	% 78.9	% 79.1	% 76.7
	Silver %		79.0	% 76.6	% 77.8	% 79.4	% 78.3
	Zinc	000's lbs	15,162	14,435	16,579	16,343	15,301
Contained	Lead	000's lbs	5,955	6,023	5,552	5,109	5,125
Metal	Silver	ozs	293,287	347,251	209,622	229,043	215,599
Production	ZnEq	000's lbs	23,370	23,173	23,919	22,926	21,412

#### First Quarter 2019 Conference Call

Ascendant plans to release first quarter 2019 financial results after market close on May 8, 2019. A conference call will be held on May 9, 2019, at 10:00am EDT to discuss first quarter 2019 operational and financial results.

#### Conference Call Details:

Date of Call: Thursday, May 9, 2019

Time of Call: 10:00am EDT

Conference ID: 1092554

Dial-In Numbers:

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

International: 1-612-979-9908

#### Technical Disclosure/Qualified Person

All technical information contained herein has been reviewed and approved by Robert A. Campbell, M.Sc, P.Geo, a director of the Company. Mr. Campbell is a "qualified person" as defined by NI 43-101 &ndash; *Standards of Disclosure for Mineral Projects* (&ldquo;NI 43-101&rdquo;).

#### About Ascendant Resources Inc.

Ascendant is a Toronto-based mining company focused on its 100%-owned producing El Mochito zinc, lead and silver mine in west-central Honduras and its high-grade polymetallic Lagoa Salgada VMS Project located in the prolific Iberian Pyrite Belt in Portugal.

After acquiring the El Mochito mine in December 2016, Ascendant spent 2017 and 2018 implementing a rigorous and successful optimization program restoring the historic potential of El Mochito, a mine in production since 1948, to deliver record levels of production with profitability restored. The Company now remains focused on cost reduction and further operational improvements to drive profitability in 2019 and beyond. With a significant land package of approximately 11,000 hectares in Honduras and an abundance of historical data, there are several near-mine and regional targets providing longer term exploration upside which could lead to further Mineral Resource growth.

Ascendant 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 the 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 its 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](http://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 production growth, the consistency of processing recovery levels, improvements of grades 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 and capital expenditures, the undertaking of the expansion program at El Mochito Mine, and the achievement of the 2019 production, cost and capital expenditures guidance. 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 grow production, to maintain the consistency of processing recovery levels, to improve grades, increase contained metal production, increase mill feed grades, reduce costs, fully fund planned development, exploration and capital expenditures, undertake the expansion project at El Mochito Mine, the ability to achieve the 2019 production, cost and capital expenditures guidance, 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](http://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.*

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<sup>1</sup> ZnEq lbs and grades in ZnEq % represent zinc metal considered together with the lead and silver expressed in zinc equivalent terms of zinc using average spot metal prices and monthly production ratios.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/323758--Ascendant-Resources-Begins-2019-With-Strong-First-Quarter-Operational-Performance.html>

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