

Ascendant Resources Intersects High-Grade Intervals at the Lagoa Salgada VMS Project in Portugal

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TORONTO, July 24, 2019 - [Ascendant Resources Inc.](#) (TSX: ASND) (OTCQX: ASDRF; FRA: 2D9) ("Ascendant" or the "Company") is very pleased to announce continued exploration success highlighted by high-grade drill results over extended intervals that are expected to significantly expand and upgrade the current resource at the Lagoa Salgada VMS Project ("Lagoa Salgada") located on the Iberian Pyrite Belt ("IPB") in Portugal. Ascendant anticipates a new NI 43-101 Resource Estimate will be completed in the third quarter and a Preliminary Economic Assessment ("PEA") will be completed by year end.

Highlights:

- High-grade results expected to significantly expand and upgrade the LS North Zone massive sulphide deposit
- IP survey complete on 8-km gravimetric anomaly to the north-east of the LS property
- Mineral Resource Estimate update expected in Q3 2019
- Preliminary Economic Assessment expected by year end

Drill Hole Highlights:

Gossan (true thickness in all cases)

● LS_MS_26 - 9.1m at 0.16% Cu, 9.79% Pb, 1.13% Zn, 2.54g/t Au, 37.64g/t Ag and 0.39% Sn (16.52% ZnEq)

● LS_MS_30 - 13.4m at 0.06% Cu, 5.99% Pb, 0.33% Zn, 3.95g/t Au, 16.56g/t Ag and 0.61% Sn (13.19% ZnEq)

Massive Sulphide (true thickness in all cases)

● LS_MS_33 - 24.9m at 0.42% Cu, 6.56% Pb, 5.76% Zn, 1.17g/t Au, 184.84g/t Ag and 0.23% Sn (21.09% ZnEq)

● LS_MS_36 - 20.3m at 0.23% Cu, 6.14% Pb, 9.76% Zn, 1.42g/t Au, 104.65g/t Ag and 0.19% Sn (22.61% ZnEq)

● LS_MS_35 - 37.6m at 0.25% Cu, 4.10% Pb, 6.87% Zn, 1.19g/t Au, 99.42g/t Ag and 0.17% Sn (17.21% ZnEq)

● LS_MS_22 - 60.1m at 0.46% Cu, 2.91% Pb, 3.70% Zn, 0.77g/t Au, 81.04g/t Ag and 0.11% Sn (11.62% ZnEq)

● LS_MS_25 - 19.6m at 0.21% Cu, 5.23% Pb, 5.76% Zn, 1.29g/t Au, 137.32g/t Ag and 0.23% Sn (18.32% ZnEq)

Drilling for the 2019 exploration program at Lagoa Salgada targeted the gossan and the sulphide lenses in

the North Zone within the LS West Region. Significant results from the first 15 holes (4,275 metres) drilled continue to demonstrate high-grade mineralization in the massive sulphide and in the gossan lenses over extended true widths. Drilling intersected massive sulphide mineralization extending the mineralization at depth and along strike with 14 of the 15 holes expected to contribute significantly to the goal of expanding and upgrading the current Mineral Resource Estimate. Several drill results demonstrating the high-grade nature of mineralization over wide intervals in the gossan and in the massive sulphide lenses are highlighted above. Elevated gold values underlie the high-grade mineralization in the gossan lens while gold, silver, zinc and lead were strong contributors to high-grade mineralization in the massive sulphide lens.

Three drill holes successfully tested new targets in the Central and South Zones. Results from LS_ST_16 (see below) demonstrated high grade mineralization with elevated copper values that are thought to be consistent with the expected mineralization in the Central & South Zones. These two highly prospective zones will be drilled extensively in the next Phase of drilling.

Tremendous success has been achieved in correlating drilling results to anticipated mineralization with downhole Induced Polarized (“IP”) surveys in the North and South Zones in the LS West Region during the 2018 and 2019 drill programs. As a result, the Company intends to overlay an IP survey on an 8 kilometre gravity anomaly identified in the northern portion of the property (the LS North and LS East regions) with the intent of identifying new targets along this highly prospective trend.

Chris Buncic, President & CEO of Ascendant stated, “Lagoa Salgada is proving to be an exceptional VMS host; this is especially apparent as seen by the high-grade and significant intervals of the 2019 drill results. The North Zone represents the vast majority of the current Mineral Resource Estimate, yet management is highly confident it can expand and upgrade this deposit as well as the Central and South Zones.”

He continued, “We are also very optimistic with the exploration potential on the 8 km gravity anomaly in the northern portion of the property where we are applying the same diligence and strategy as successfully applied to the LS West Region. With the 2019 program exceeding our expectations thus far, we look forward to additional results to come over the summer months as well as providing an updated Mineral Resource in the third quarter.”

Drill Hole Details

Tables 1 and 2 below provide assay results for the 15 holes (4,275 metres) in the North Massive Sulphide Zone (see Figure 1) and 1 hole (410 metres) in the South Stockwork Zone (see Figure 2). Drill results from the 15 holes in the North Massive Sulphide Zone highlight the high-grade nature of the gossan and massive sulphide lenses. The metal distribution is different in the gossan from that of the massive sulphide. The gossan is gold, tin, silver and lead enriched. The massive sulphide lens is lead, zinc, silver, gold and tin enriched. The tin occurs as cassiterite in both the gossan and massive sulphide. The lead and zinc are galena and sphalerite respectively. Most of the silver is associated with galena and there is a small amount of tetrahedrite. The gold is free in the gossan and associated with the sulphides in the massive sulphides.

The drill holes were drilled at an angle of 60° to provide additional information of the true thickness and orientation of the ore zone. Significant thickness of gossan and massive sulphide mineralization were intersected in holes 14 of the 15 holes in the North Zone, see Tables 1 and 2 for detail.

Table 1: Drill Intersections

Zone	From (m)	To (m)	Length (m)	True Thickness (m)	Cu (%)	Pb (%)	Zn (%)	Au (ppm)	Ag (ppm)	Sn (%)	ZnEq ^[1,2] (%)
LS_MS_21 stringer	189.00	193.00	4.00	3.08	0.01	0.00	0.18	1.37	9.00	0.00	2.61
LS_MS_22 gossan	166.50	180.25	13.75	11.83	0.19	1.77	0.73	1.20	88.36	0.19	8.92
MS	180.25	258.30	78.05	60.10	0.46	2.91	3.70	0.77	81.04	0.11	11.62
Including	231.00	258.30	27.30	21.02	0.16	3.95	6.65	1.66	150.07	0.16	18.51
LS_MS_23 gossan	166.00	169.00	3.00	2.58	0.08	5.59	0.51	0.57	66.33	0.17	9.60
MS	169.00	178.00	9.00	6.93	0.09	3.96	0.37	1.19	79.00	0.15	9.18

LS_MS_24	gossan	154.30	159.75	5.45	4.69	0.03	0.82	0.56	0.02	2.17	0.00	1.39
	stringer	161.00	169.00	8.00	6.16	0.17	0.13	0.09	0.65	54.50	0.00	3.03
	and	209.00	217.00	8.00	6.16	0.06	1.01	1.48	0.84	22.13	0.04	4.72
LS_MS_25	MS	222.90	248.30	25.40	19.56	0.21	5.23	5.76	1.29	137.32	0.23	18.32
	including	225.00	242.00	17.00	13.09	0.21	7.27	7.42	1.75	184.88	0.32	24.30
	2nd MS	266.60	271.30	4.70	3.62	0.37	3.69	0.22	4.03	334.50	0.35	25.73
	stringer	248.30	266.60	18.30	14.09	0.36	0.15	0.72	0.07	19.95	0.03	2.56
LS_MS_26	gossan	172.40	183.00	10.60	9.12	0.16	9.79	1.13	2.54	37.64	0.39	16.52
	MS	183.00	241.75	58.75	45.24	0.33	3.56	0.55	0.62	58.08	0.20	8.57
	Including	183.00	217.00	34.00	26.18	0.33	5.93	0.61	0.96	76.68	0.23	12.05
LS_MS_27	gossan	163.50	166.50	3.00	2.58	0.17	10.67	1.90	0.07	8.25	0.91	14.58
	MS	166.50	179.75	13.25	10.20	0.05	0.91	0.44	0.12	10.07	0.09	2.40
	stringer	209.00	212.00	3.00	2.31	0.10	0.40	2.32	0.10	14.00	0.10	4.22
LS_MS_28	gossan	170.00	179.80	9.80	8.43	0.03	0.65	0.55	0.81	8.20	0.03	2.78
	MS	179.80	196.80	17.00	13.09	0.54	2.71	0.70	0.94	274.24	0.32	15.37
	including	179.80	191.00	11.20	8.62	0.52	3.87	1.01	1.23	358.36	0.34	19.46
	2nd MS	220.25	236.90	16.65	12.82	0.30	0.24	1.32	0.20	32.88	0.09	4.06
	3rd MS	260.00	268.60	8.60	6.62	0.63	0.12	0.44	0.03	49.78	0.18	4.71
	4th MS	299.50	305.00	5.50	4.24	0.49	0.07	0.76	0.13	16.33	0.04	2.74
	stringer	271.00	283.00	12.00	9.00	0.78	0.06	0.55	0.03	80.58	0.69	9.90
LS_MS_29	gossan	162.25	167.40	5.15	4.43	0.18	1.39	2.68	0.08	4.20	0.06	5.16
	MS	167.40	229.70	62.30	47.97	0.29	0.55	1.47	0.40	18.17	0.06	4.22
	including	184.00	190.00	6.00	4.62	0.99	0.75	0.50	2.97	37.00	0.09	10.09
	Including	209.00	218.00	9.00	6.93	0.23	0.56	6.83	0.20	24.67	0.08	9.49
	2nd MS	252.20	261.50	9.30	7.16	0.51	0.09	0.83	0.08	13.50	0.03	2.68
LS_MS_30	gossan	154.90	170.50	15.60	13.42	0.06	5.99	0.33	3.95	16.56	0.61	13.19
	MS	170.50	203.85	33.35	25.68	0.57	1.43	0.08	1.13	81.03	0.26	8.36
	Including	170.50	182.00	11.50	8.86	1.01	1.94	0.13	2.76	165.58	0.33	14.82
LS_MS_31	gossan	143.95	163.70	19.75	16.99	0.03	1.79	0.43	1.01	29.50	0.43	7.18
	MS	163.70	213.35	49.65	38.23	0.71	0.83	2.03	0.79	63.37	0.17	8.85
	Including	163.70	178.00	14.30	11.01	1.79	1.82	0.18	2.29	157.86	0.39	17.32
	2nd MS	238.50	241.00	2.50	1.93	0.22	0.24	0.60	0.08	12.33	0.02	1.72
	stringer	213.35	238.50	25.15	19.37	0.15	0.25	1.17	0.18	19.60	0.07	3.06
LS_MS_32	gossan	142.85	155.00	12.15	10.45	0.03	0.90	0.58	0.08	19.67	0.18	3.48
	MS	155.00	214.40	59.40	45.74	0.41	1.18	1.78	1.15	74.05	0.18	8.96
	Including	160.00	183.00	23.00	17.71	0.74	2.65	0.15	2.79	160.61	0.37	15.67
LS_MS_33	gossan	151.80	164.10	12.30	10.58	0.04	3.98	0.44	0.22	18.17	0.29	7.26
	MS	164.10	196.40	32.30	24.87	0.42	6.56	5.76	1.17	184.84	0.23	21.09
	Including	170.00	196.40	26.40	20.33	0.27	7.62	7.05	1.30	190.69	0.23	23.47
LS_MS_35	MS	207.60	256.40	48.80	37.58	0.25	4.10	6.87	1.19	99.42	0.17	17.21
	Including	207.60	228.00	20.40	15.71	0.27	5.34	9.86	1.64	124.60	0.20	23.20
	Including	241.00	251.00	10.00	7.70	0.19	5.76	8.55	1.52	115.30	0.19	20.99
LS_MS_36	MS	211,80	238,20	26,40	20,33	0,23	6,14	9,76	1,42	104,65	0,19	22,61
	Including	211,80	224,00	12,20	9,39	0,26	8,34	13,19	1,96	136,33	0,22	30,14
LS_ST_16	stockwork	200.00	235.00	35.00	22.75	0.56	1.59	2.55	0.12	25.66	0.01	6.30
	Including	218.00	230.00	12.00	7.80	0.98	2.67	3.88	0.17	40.92	0.02	10.30
	stockwork	250.00	273.00	23.00	14.95	0.24	0.94	1.79	0.02	7.35	0.02	3.61
	stockwork	339.00	380.00	41.00	26.65	0.58	1.13	2.66	0.03	24.78	0.01	5.94
	Including	339.00	354.00	15.00	9.75	1.11	1.66	4.82	0.05	40.33	0.01	10.45

Notes:

¹ ZnEq% was calculated as follows: ZnEq% = ((Zn Grade*25.35)+(Pb Grade*23.15)+(Cu Grade * 67.24)+(Au

Grade*40.19)+(Ag Grade*0.62)+Sn Grade*191.75)/25.35

² Metal prices used: US\$1.15/lb Zn, US\$1.05/lb Pb, \$3.05/lb Cu, US\$8.70/lb Sn, US\$19.40/oz Ag, and 1,250/oz Au. No recoveries were applied.

Table 2: Drill Hole Information

ID	Easting	Northing	Az.(°)	Dip .(°)	Elevation	Status	Depth (m)
LS_MS_21	546787	4232310	240	-60	300	Finished	266.90
LS_MS_22	546859	4232279	250	-60	350	Finished	311.60
LS_MS_23	546833	4232269	250	-60	325	Finished	269.40
LS_MS_24	546810	4232261	250	-60	300	Finished	251.80
LS_MS_25	546646	4232155	70	-60	325	Finished	291.05
LS_MS_26	546884	4232202	250	-60	325	Finished	257.70
LS_MS_27	546867	4232177	250	-60	325	Finished	240.10
LS_MS_28	546928	4232166	250	-60	350	Finished	360.00
LS_MS_29	546919	4232127	250	-60	325	Finished	335.40
LS_MS_30	546878	4232080	250	-60	300	Finished	269.40
LS_MS_31	546886	4232049	250	-60	300	Finished	297.65
LS_MS_32	546899	4232018	250	-60	300	Finished	291.00
LS_MS_33	546929	4232000	250	-60	300	Finished	288.80
LS_MS_35	546616	4232266	92	-60	325	Finished	293.30
LS_MS_36	546932	4231967	250	-60	300	Finished	251.05
LS_ST_16	547364	4231303	240	-60	400	Finished	410.10

Quality Assurance and Quality Control

Analytical work was carried out ALS Laboratories. Drill core samples were prepared in ALS Lab, in Seville, Spain. Pulp samples were then sent to their analytical Laboratory in Ireland, for analysis. The core samples are analyzed for gold (ppm) by fire assay (Au‐AA25), and for the other elements by Multi element analysis of base metal ores and mill products by optical emission spectrometry using the Varian Vista inductively coupled plasma spectrometer (ME-ICPORE). Samples from the Main Resource, LS_MS_DH ID, are also assayed for Tin (Sn) by ICP-AES after Sodium Peroxide Fusion (Sn-ICP81x).

ALS Laboratories has routine quality control procedures which ensure that every batch of samples includes three sample repeats, two commercial standards and blanks. ALS Laboratories is independent from Ascendant. Ascendant used standard QA/QC procedures, when inserting reference standards and blanks, for the drilling program.

Review of Technical Information

The scientific and technical information in this press release has been reviewed and approved by Robert Campbell, P.Geol., Vice President, Exploration for Ascendant Resources Ltd, who is a Qualified Person as defined in National Instrument 43-101.

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 interest in the 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.

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 exploration activities and the results of such activities at the Lagoa Salgada Project, the potential to expand mineralization and increase mineral resources, the expectation to update Lagoa Salgada's Resource Estimate and the completion of a preliminary economic assessment by the end of 2019. 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 success of the exploration activities at Lagoa Salgada Project, the ability of the exploration results to expand mineralization and increase mineral resources, the ability to update Lagoa Salgada's Resource Estimate and complete a preliminary economic assessment before the end of 2019, 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, uncertainty related to the results of the Company's exploration activities at the Lagoa Salgada Project, 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.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/ffcbccab-bbce-443f-afd2-c073cf5dd8ea>

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