

Ascendant Resources Intersects Additional 36.2 Meters Grading 21.90% ZnEq¹ at the Lagoa Salgada VMS Project in Portugal

13.08.2019 | [GlobeNewswire](#)

TORONTO, Aug. 13, 2019 - [Ascendant Resources Inc.](#) (TSX: ASND) (OTCQX: ASDRF; FRA: 2D9) ("Ascendant" or the "Company") is very pleased to report additional high-grade results from the final five holes drilled in the North Zone at the Lagoa Salgada VMS project ("Lagoa Salgada") located on the Iberian Pyrite Belt ("IPB") in Portugal. Results include the best hole drilled to date at the Lagoa Salgada project, LS_MS_39.

Drill holes with final assays received to date, will form the basis of an updated National Instrument 43-101 Mineral Resource Estimate at Lagoa Salgada which is expected to be completed in the third quarter, followed by a Preliminary Economic Assessment ("PEA") in the fourth quarter.

An additional three holes were drilled in the Central and South Zones that are pending assay results which are expected to be received over the course of the next several weeks.

Drill Hole Highlights:

- LS_MS_39 - True thickness 36.2m at 0.39% Cu, 6.26% Pb, 7.30% Zn, 1.37g/t Au, 165.63g/t Ag and 0.20% Sn (21.90% ZnEq)
- LS_MS_38 - True thickness 35.2m at 0.19% Cu, 2.28% Pb, 4.01% Zn, 0.70g/t Au, 47.98g/t Ag and 0.13% Sn (9.84% ZnEq)

The new drill results represent the final holes completed in the first phase of drilling for the 2019 exploration program in the North Zone at Lagoa Salgada. The completed program consists of 24 holes totaling 7,964 metres, of which 20 holes were focused on the North Zone and 4 holes focused on the South and Central Zones within the LS West Region. In the South Zone, hole LS_ST_16 was reported on July 24, 2019 and assays are pending for three additional holes from the South and Central Zones. Two holes in the South Zone were pre-collared but will be completed in a future program when the focus is expanded beyond the North Zone.

Assay results from the five drill holes reported today have continued to demonstrate significant high-grade massive sulphide mineralization over good widths (see Table 1 below), which, combined with previous results (see press release dated July 24, 2019), are expected to contribute significantly to expanding and upgrading Ascendant's current Mineral Resource Estimate. Today's reported holes continue to intersect massive sulphide mineralization both extending the mineralization at depth and along strike, demonstrating the high-grade nature of the North Zone.

Results also support the potential future extensions of the North Zone in all directions. For example, as drill hole LS_MS_40 and wedge hole LS_MS_40b indicate, the massive sulphide mineralization continues north under the north-dipping Alpine fault where a second massive sulphide lens was intersected. Drill hole LS_MS_39, which not only is the highest-grade hole drilled at Lagoa Salgada and having one of the thickest intersections thus far, is the southern-most hole drilled in the North Zone, allowing for more potential massive sulphide mineralization continuity to the south of the known North Zone. Drill holes LS_MS_37 and LS_MS_38 intersected multiple massive sulphide horizons opening the zone up to both the west and to the east for potentially more mineralization and the possibility of additional lenses.

The remaining three drill holes, that are expected to be released shortly, tested a new copper-rich zone in the Central and South Zones. These three holes tested a strong Induced Polarization ("IP") chargeability anomaly with widely spaced holes (> 200-metre spacing between holes). The mineralization

remains open along strike and at depth and further drilling will be necessary to evaluate the potential of this zone. We note that most VMS mines in the IPB have both zinc and copper rich zones.

Metallurgical test work has commenced, and the results will be incorporated into the upcoming PEA.

Chris Buncic, President & CEO of Ascendant stated *“These exceptional results continue to support our view of the value potential we see at Lagoa Salgada. The North Zone, which still remains open, represents a significant portion of our current Mineral Resource Estimate and with these results, management is confident in our ability to significantly expand and upgrade the current Mineral Resource Estimate. The discovery of the copper-rich zone to the south, highlights the similar characteristics compared to other major VMS deposits in the Iberian Pyrite Belt. The ongoing exploration success has also provided strong encouragement to the team of the mineable potential of the project, which will be formalized with the completion of a PEA by the end of the year.”*

Drill Hole Details

Tables 1 and 2 below provide assay results for the final five holes in the North Massive Sulphide Zone (see Figure 1). Drill results from these holes in the North Massive Sulphide Zone highlight the high-grade nature of the massive sulphide lens.

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 massive sulphide mineralization were intersected in all holes in the north zone see tables for detail.

Table 1: Drill Intersections

Hole #	Zone	From (m)	To (m)	Length (m)	True width (m)	Cu %	Pb %	Zn %	Au (ppm)	Ag (ppm)	Sn %	ZnEq ^[2] %
LS_MS_34	gossan	136.80	153.90	17.10	14.71	0.05	0.13	0.35	0.04	4.29	0.02	0.94
	MS	153.90	186.00	32.10	24.72	0.24	1.99	0.51	0.60	55.34	0.27	7.34
	Including	153.90	172.00	18.10	13.94	0.38	3.38	0.39	0.91	82.17	0.48	11.56
LS_MS_37	gossan	152.50	169.80	17.30	14.88	0.02	0.48	0.36	0.03	3.72	0.14	1.99
	MS	169.80	237.80	68.00	52.36	0.36	0.56	1.48	0.17	25.46	0.04	4.14
	Including	204.00	226.00	22.00	16.94	0.36	1.18	3.78	0.41	44.82	0.07	8.07
	2nd MS stringer	248.70	258.20	9.50	7.32	0.47	0.23	0.72	0.12	26.33	0.04	3.46
LS_MS_38	gossan	125.50	142.00	16.50	14.19	0.02	0.01	0.34	0.85	11.12	0.01	2.06
	MS	179.10	224.85	45.75	35.23	0.19	2.28	4.01	0.70	47.98	0.13	9.84
	Including	190.00	223.00	33.00	25.41	0.22	3.11	4.64	0.92	62.12	0.15	12.14
LS_MS_39	gossan	134.40	164.55	30.15	25.93	0.04	0.17	0.23	0.40	78.90	0.00	3.05
	MS	164.55	211.50	46.95	36.15	0.39	6.26	7.30	1.37	165.63	0.20	21.90
	Including	172.00	188.00	16.00	12.32	0.23	8.56	7.45	2.25	256.38	0.17	26.99
LS_MS_40	gossan	164.00	175.00	11.00	9.46	0.08	4.18	0.51	0.60	28.27	0.29	8.40
	Including	167.00	172.00	5.00	4.30	0.09	6.36	0.51	0.81	34.40	0.45	12.10
	MS	175.00	201.30	26.30	20.25	0.63	0.66	0.20	0.37	14.81	0.01	3.56
	Including	190.00	196.00	6.00	4.62	2.65	0.22	0.10	0.61	39.67	0.01	9.31
	2nd MS	259.50	262.70	3.20	2.46	0.08	2.70	5.26	1.43	130.75	0.10	12.90
LS_MS_40b	MS	260.35	263.00	2.65	2.04	0.05	2.12	4.93	1.29	116.67	0.10	11.94

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_34	546932	4231967	250	-60	300	Finished	251.05
LS_MS_37	546703	4232063	70	-60	300	Finished	297.50
LS_MS_38	546693	4231988	70	-60	300	Finished	431.05
LS_MS_39	546751	4231920	70	-60	300	Finished	275.35
LS_MS_40	546822	4232181	307	-60	500	Finished	292.05

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.Geo., 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 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 and the potential to expand mineralization and increase mineral resources and the potential to complete a Preliminary Economic Assessment before 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 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 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/b26deab9-9b43-4dea-b1ee-3f8cb70a81c0>

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