

Ascendant Resources Increases Measured and Indicated Resources by 71% to 10.3 Million Tonnes at 9.1% Zinc Equivalent Grade in the North Zone at Its Lagoa Salgada VMS Project in Portugal

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TORONTO, Sept. 25, 2019 - [Ascendant Resources Inc.](#) (TSX: ASND) (OTCQX: ASDRF; FRA: 2D9) ("Ascendant" or the "Company") is pleased to announce an updated Mineral Resource Estimate prepared in accordance with Canadian National Instrument 43-101 ("NI 43-101") significantly upgrading the resources at the Lagoa Salgada Volcanogenic Massive Sulphide ("VMS") Project located on the Iberian Pyrite Belt ("IPB") in Portugal. This Mineral Resource Estimate will be used as a basis for the Preliminary Economic Assessment ("PEA") to be completed by year end.

The modest 8,164-metre, 24-hole, drill program focused primarily on infill drilling to increase the confidence in the grade and tonnage of the North Zone, with four of those holes allocated to testing the strong geophysical anomaly in the Central and South Zones. Results demonstrate material growth in the North Zone (the main massive sulphide) with the conversion of significant resources into the Measured & Indicated ("M&I") category. To date the North Zone has been delineated by less than a total of 76 holes.

The North Zone is characterized as a zinc-rich massive sulphide deposit with a precious metal rich oxide gossan lying on top. The four widely spaced holes in the Central and South Zones, have identified a copper-rich sulphide zone that will be the focus of the next phase of drilling to expand these zones. All zones sit on a continuous coincidental Induced Polarization ("IP") chargeability anomaly with an estimated geological strike length of 1.7km. The most recent drill program corroborated a strong correlation between the IP chargeability anomaly to the massive sulphide mineralization, leaving significant encouragement in the exploration upside to continue to expand the resource. All zones remain open along strike and at depth.

Highlights are as follows:

- North Zone: Measured Mineral Resources increase 57% to 2.8 Mt at 10.7% ZnEq¹.
- North Zone: Measured & Indicated Mineral Resources increase 71% to 10.3 Mt at 9.1% ZnEq:
 - 170% increase in the precious metal rich gossan zone to 1.7 Mt at 4.6g/t AuEq².
- Global NI 43-101 Measured and Indicated Resources of 12.8 million tonnes and Inferred Resources of 8.6 million tonnes.
- Drilling in the Central and South Zones identified Copper rich sulphide mineralization. The new resources in these zones are reported in Copper equivalents. Future drill programs will focus on expanding and upgrading these zones.
- Results from a PEA are expected in the fourth quarter and will be based upon this new Mineral Resource Estimate.

¹ ZnEq% = ((Zn Grade*25.35)+(Pb Grade*23.15)+(Cu Grade * 67.24)+(Au Grade*40.19)+(Ag Grade*191.75))/25.35

² AuEq(g/t) = ((Zn Grade*25.35)+(Pb Grade*23.15)+(Cu Grade * 67.24)+(Au Grade*40.19)+(Ag Grade*0.62)+(Sn Grade * 191.75))/40.19

A summary of the Mineral Resource Estimate is set out in Table 1 below:

Table 1: Lagoa Salgada Updated Mineral Resource Estimate

North Zone Mineral Resource Estimate - Effective September 5, 2019

Deposit Category	Min Zones	Cut-off ZnEq% (kt)	Tonnes	Average Grade							Contained Metal						
				Cu (%)	Zn (%)	Pb (%)	Sn (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)	Cu (kt)	Zn (kt)	Pb (kt)	Sn (kt)	Ag (kt)	
North	Measured(M)	GO	2.5	234	0.13	0.70	4.32	0.36	51.20	1.50	11.38	7.18	0.3	1.6	10.1	0.9	38
	Indicated(I)	GO	2.5	1,462	0.08	0.43	2.55	0.26	37.07	0.51	6.63	4.18	1.2	6.2	37.3	3.8	1,7
	M & I	GO	2.5	1,696	0.09	0.47	2.79	0.27	39.02	0.64	7.28	4.60	1.5	7.9	47.4	4.6	2,1
	Inferred	GO	2.5	831	0.08	0.48	2.62	0.17	27.22	0.37	5.66	3.57	0.7	4.0	21.8	1.4	72
	Measured(M)	MS	3.0	2,444	0.40	3.12	2.97	0.15	71.57	0.74	10.95	6.91	9.7	76.3	72.5	3.7	5,6
	Indicated(I)	MS	3.0	5,457	0.45	2.35	2.30	0.13	75.35	0.67	9.55	6.03	24.5	128.1	125.6	7.3	13
	M & I	MS	3.0	7,902	0.43	2.59	2.51	0.14	74.18	0.69	9.98	6.30	34.2	204.4	198.1	10.9	18
	Inferred	MS	3.0	1,529	0.23	1.96	1.32	0.09	45.15	0.49	6.36	4.01	3.6	30.0	20.2	1.4	2,2
	Measured(M)	Str	2.5	94	0.37	0.88	0.28	0.05	16.93	0.12	3.08	1.94	0.3	0.8	0.3	0.0	51
	Indicated(I)	Str	2.5	643	0.34	0.90	0.23	0.09	17.12	0.06	3.23	2.04	2.2	5.8	1.5	0.6	35
	M & I	Str	2.5	737	0.34	0.90	0.24	0.09	17.10	0.07	3.21	2.03	2.5	6.6	1.7	0.6	40
	Inferred	Str	2.5	142	0.24	1.12	0.39	0.04	16.57	0.09	2.95	1.86	0.3	1.6	0.6	0.1	75
North	M & I	All zones	2.9	10,334	0.37	2.12	2.39	0.16	64.34	0.64	9.06	5.72	38.2	219.0	247.2	16.2	21
North	Inferred	All zones	2.8	2,502	0.18	1.42	1.70	0.12	37.57	0.43	5.93	3.74	4.6	35.6	42.6	2.9	3,0

Central and South Zones Mineral Resource Estimate - Effective September 5, 2019

Deposit Category	Min Zones	Cut-off CuEq% (kt)	Tonnes	Average Grade					CuEq (%)	Cu (kt)		
				Cu (%)	Zn (%)	Pb (%)	Sn (%)	Ag (g/t)			Au (g/t)	
Central	Inferred	Str	0.9	1,707	0.15	0.16	0.06	0	11.57	2.22	1.66	2.5
South	Measured(M)	Str/Fr	0.9	0	—	—	—	—	—	—	—	—
	Indicated(I)	Str/Fr	0.9	2,473	0.47	1.53	0.83	0.00	18.67	0.06	1.54	11.5
South	M & I	Str/Fr	0.9	2,473	0.47	1.53	0.83	0.00	18.67	0.06	1.54	11.5
South	Inferred	Str/Fr	0.9	6,085	0.40	1.34	0.80	0.00	16.79	0.05	1.37	24.6

Notes to tables:

(1) Mineralized Zones: GO=Gossan, MS=Massive Sulphide, Str=Stringer, Str/Fr=Stockwork

(2) $ZnEq\% = ((Zn\ Grade * 25.35) + (Pb\ Grade * 23.15) + (Cu\ Grade * 67.24) + (Au\ Grade * 40.19) + (Ag\ Grade * 191.75)) / 25.35$

(3) $CuEq\% = ((Zn\ Grade * 25.35) + (Pb\ Grade * 23.15) + (Cu\ Grade * 67.24) + (Au\ Grade * 40.19) + (Ag\ Grade * 0.62)) / 67.24$

(4) $AuEq(g/t) = ((Zn\ Grade * 25.35) + (Pb\ Grade * 23.15) + (Cu\ Grade * 67.24) + (Au\ Grade * 40.19) + (Ag\ Grade * 0.62) + (Sn\ Grade * 191.75)) / 40.19$

(5) Metal Prices: Cu \$6,724/t, Zn \$2,535/t, Pb \$2,315/t, Au \$1,250/oz, Ag \$19.40/oz, Sn \$19,175/t

(6) Densities: GO=3.12, MS=4.76, Str=2.88, Str/Fr=2.88

Chris Buncic, President & CEO of Ascendant, stated, "We are exceptionally pleased with the updated Mineral Resource Estimate as it demonstrates a substantial milestone towards the goal of developing Lagoa Salgada. We believe there is ample opportunity to expand the resource substantially as this resource follows a rather modest drill program targeted at infill drilling the North Zone. Lagoa Salgada has many traits common to other VMS deposits and mines in the IPB, while it appears to be at the higher range on the grade scale, and we continue to be encouraged for the mineable potential of the project. This is an excellent starting point for a PEA, and we are focused on completing a study before the end of the year."

He continued, "Our exploration work continues to better define and expand the known zones which still remain open along strike and at depth; highlighting the significant growth opportunity remaining in the North Zone and especially in the Central and South Zones where the massive sulphides have yet to be fully tested. The success of drilling achieved to date, correlating drill results to anticipated mineralization with IP tools in the LS West region, has led the Company to replicate this strategy further down the 8km gravity

anomaly in the LS North and LS East regions and we remain optimistic of the long-term, large-scale exploration and resource potential of the project as a whole.”

The North Zone, which makes up the majority of the updated Mineral Resource Estimate, saw a substantial conversion of Inferred Resources to M&I Resources, growing by 71%. This was the focus of the 8,164-metre drill program in 2019 which saw 20 new holes drilled in the North Zone. The Central and South Zones were tested by only 4 holes primarily to test the continuation of the strong geophysical anomaly. While drilling was limited, the results to date are very encouraging to support the future expansion of the total resource with indicated growth from all zones. Further drilling will be required to expand and upgrade these resources in the future.

Of particularly interesting importance is the gossan zone; a precious metals-rich oxidized cap on top of the massive sulphide, which is noted in the highlights and table above. Also of note is the wide zone of copper-rich mineralization highlighted in hole LS_ST_16 (see September 3, 2019 press release), which correlates to the mineralization found in the Central and South Zones. Further exploration of this zone will also be a focus in future drill programs.

The Mineral Resource Estimate update incorporates all historic drilling, the high-grade drill results from the 2018 and 2019 exploration programs and includes all the holes announced in the Company’s recent press releases. Metallurgical testing is underway, and the Company expects to complete a PEA prior to the end of 2019.

Updated IP Chargeability Anomaly

There is a strong correlation between the strong continuous IP Chargeability anomaly and coincidental gravity anomaly and the massive sulphide mineralization drilled at Lagoa Salgada. That anomaly extends from just north of the North Zone continuously for over 1.7km to just south of the South Zone (see Figure 3). The IP work supports the further growth potential in the area.

During the 2019 drilling program, Ascendant conducted ground IP along the 8-kilometre-long gravity anomaly in the northern part of the property in the LS North region, and Ascendant continues to see a strong chargeability IP anomaly coincidental to the gravity anomaly. Where the tertiary cover is not deep and/or there is not a lot of sand, we are able to see strong chargeability IP anomalies coincident with the gravity to both the east and west of the current Resource area, making these good targets for future drilling (see Figure 4). As has been demonstrated during the 2018 and 2019 drill programs, downhole techniques can successfully be used to further delineate such prospective targets.

Mineral Resource Estimate

The Mineral Resource Estimate was prepared by MICON INTERNATIONAL LIMITED (“Micon”). The effective date of this Mineral Resource Estimate is September 5, 2019, and it is based on 3 contiguous areas (North, Central and South Zones within the LS West region) of VMS style mineralization defined by 76 diamond drill holes up to August 31, 2019. Leapfrog Geo 4.4.2 software was used to construct three dimensional (“3D”) solid models of massive sulphide, gossan and stringer mineralization reflecting a minimum grade of 3% ZnEq, 2.5% ZnEq, and 2.5% ZnEq respectively and to assign block grades for copper (%), zinc (%), lead (%), tin (%), silver (g/t), gold (g/t) and density (g/cm³) for Measured, Indicated and Inferred Mineral Resources using ordinary kriging interpolation methodology and capped 2-m hole assay composites. Up to four interpolation passes were applied using progressively increasing ellipsoid ranges to cover the range of 3D solid model sizes present. Block size is 5 m across strike (x) by 10 m along strike (y) by 5 m vertically (z). Mineral Resource categorization was applied using geometric criteria, i.e. spacing between drill holes/assay composites.

The new Technical Report to disclose the Mineral Resource Estimate is being prepared in accordance with National Instrument 43-101 (“NI 43-101”) and the CIM Standards for mineral disclosure by Micon. This Technical Report will be filed on SEDAR (www.sedar.com) within 45 days of this press release.

Quality Assurance and Quality Control

Analytical work was carried out by ALS Laboratories. Drill core samples were prepared in the 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.

Qualified Persons

The Mineral Resource Estimate contents of this press release have been reviewed and approved by Charley Murahwi, M.Sc., P.Geo., Pr. Sci. Nat., FAusIMM, Senior Geologist, Micon International Limited.

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 and Director for Ascendant Resources Ltd, who is a Qualified Persons 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, the potential to expand mineralization and increase mineral resources and the potential to complete a preliminary economic assessment before year end. 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 year end 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/8b5d98ab-fd9e-4a57-a949-2e8a552448e7>

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