

Ascendant Resources Files Technical Report for the Updated Mineral Resource Estimate at Its Lagoa Salgada VMS Project in Portugal

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- Increases M&I Resources by 71% to 10.3 million tonnes at 9.1% ZnEq in the North Zone
- New resource follows modest 8,164-metre drill program that provides strong encouragement for Preliminary Economic Assessment due by year-end

TORONTO, Nov. 07, 2019 -- [Ascendant Resources Inc.](#) (TSX: ASND) (OTCQX: ASDRF; FRA: 2D9) ("Ascendant" or the "Company") is pleased to announce the filing of the Technical Report entitled, "Technical Report on the Resource Estimate Update for the Lagoa Salgada Project Setúbal District Portugal", supporting the updated Mineral Resource Estimate, significantly upgrading the resources at the Lagoa Salgada Volcanogenic Massive Sulphide ("VMS") Project in Portugal. The Technical Report dated November 5, 2019 has an effective date of September 5, 2019 and was prepared in accordance with Canadian National Instrument 43-101 ("NI 43-101") and will be used as a basis for the Preliminary Economic Assessment ("PEA") expected to be completed by year end.

Highlights from the Technical Report include:

- North Zone: Measured Mineral Resources increased by 57% to 2.8 Mt at 10.7% ZnEq¹.
- North Zone: Measured & Indicated Mineral Resources increased by 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 10.3³ million tonnes.
- Drilling in the Central and South Zones identified Copper rich sulphide mineralization. The new resources in these zones are reported in Copper equivalent grades. Future drill programs will focus on expanding and upgrading the strong potential anticipated in these zones.

¹ 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 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

³ In the September 25, 2019 press release, the Company made a calculation error and understated this total number value as 8.6 million tonnes

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 Tonnes	Average Grade								Contained Metal					
					Cu	Zn	Pb	Sn	Ag	Au	ZnEq	AuEq	Cu	Zn	Pb	Sn	Ag	
			ZnEq%	(kt)	(%)	(%)	(%)	(%)	(g/t)	(g/t)	(%)	(g/t)	(kt)	(kt)	(kt)	(kt)	(koz)	
North	Measured(M)	GO	2.5	234	0.13	0.70	4.32	0.36	51	1.50	11.38	7.18	0.3	1.6	10.1	0.9	385	
	Indicated(I)	GO	2.5	1,462	0.08	0.43	2.55	0.26	37	0.51	6.63	4.18	1.2	6.2	37.3	3.8	1,74	
	M & I	GO	2.5	1,696	0.09	0.47	2.79	0.27	39	0.64	7.28	4.60	1.5	7.9	47.4	4.6	2,12	
	Inferred	GO	2.5	831	0.08	0.48	2.62	0.17	27	0.37	5.66	3.57	0.7	4.0	21.8	1.4	727	

	Measured(M)	MS	3.0	2,444	0.40	3.12	2.97	0.15	72	0.74	10.95	6.91	9.7	76.3	72.5	3.7	5,62
	Indicated(I)	MS	3.0	5,457	0.45	2.35	2.30	0.13	75	0.67	9.55	6.03	24.5	128.1	125.6	7.3	13,2
	M & I	MS	3.0	7,902	0.43	2.59	2.51	0.14	74	0.69	9.98	6.30	34.2	204.4	198.1	10.9	18,8
	Inferred	MS	3.0	1,529	0.23	1.96	1.32	0.09	45	0.49	6.36	4.01	3.6	30.0	20.2	1.4	2,21
	Measured(M)	Str	2.5	94	0.37	0.88	0.28	0.05	17	0.12	3.08	1.94	0.3	0.8	0.3	0.0	51.0
	Indicated(I)	Str	2.5	643	0.34	0.90	0.23	0.09	17	0.06	3.23	2.04	2.2	5.8	1.5	0.6	354
	M & I	Str	2.5	737	0.34	0.90	0.24	0.09	17	0.07	3.21	2.03	2.5	6.6	1.7	0.6	405
	Inferred	Str	2.5	142	0.24	1.12	0.39	0.04	17	0.09	2.95	1.86	0.3	1.6	0.6	0.1	75.6
North	M & I	All zones	2.9	10,334	0.37	2.12	2.39	0.16	64	0.64	9.06	5.72	38.2	219.0	247.2	16.2	21,3
North	Inferred	All zones	2.8	2,502	0.18	1.42	1.70	0.12	38	0.43	5.93	3.74	4.6	35.6	42.6	2.9	3,02

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

Deposit Category		Average Grade										Con
		Min	Cut-off	Tonnes	Cu	Zn	Pb	Sn	Ag	Au	CuEq	
		Zones	CuEq%	(kt)	(%)	(%)	(%)	(%)	(g/t)	(g/t)	(%)	(kt)
Central	Inferred	Str	0.9	1,707	0.15	0.16	0.06	0	12	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	19	0.06	1.54	11.5
South	M & I	Str/Fr	0.9	2,473	0.47	1.53	0.83	0.00	19	0.06	1.54	11.5
South	Inferred	Str/Fr	0.9	6,085	0.40	1.34	0.80	0.00	17	0.05	1.37	24.6

Notes to tables:

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

(2) $ZnEq\% = ((Zn\ Grade * 25.35) + (Pb\ Grade * 23.15) + (Cu\ Grade * 67.24) + (Au\ Grade * 40.19) + (Ag\ Grade * 0.62) + (Sn\ Grade * 191.75)) / 25.35$

(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

The Technical Report is available for review under the Company's profile on SEDAR (www.sedar.com) and on the Company's website (www.ascendantresources.com).

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 4.5.2 software was used to construct three dimensional ("3D") solid models of massive sulphide, gossan and stringer and stockwork mineralization reflecting minimum grades of 3% ZnEq, 2.5% ZnEq, 2.5% ZnEq and 0.9% CuEq, 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. Two 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.

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.

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