

# Ascendant Resources Provides Corporate Update and Review of Significant Milestones Achieved in 2019

19.12.2019 | [GlobeNewswire](#)

TORONTO, Dec. 19, 2019 - [Ascendant Resources Inc.](#) (TSX: ASND) (OTCQX: ASDRF; FRA: 2D9) ("Ascendant" or the "Company") is pleased to provide a summary of its 2019 achievements and a corporate update. For 2019, the Company had two primary goals; namely the further advancement of the exploration and economic potential at the Lagoa Salgada VMS project in Portugal and continuing to advance operational improvements at the El Mochito mine in Honduras. At Lagoa Salgada, the resource has more than doubled during 2019 with evidence of significant room for further growth and is in the final stages of completion of a maiden Preliminary Economic Assessment ("PEA") with the results expected to be released in early January 2020. At El Mochito, the Company is pleased to report that it has been successful in achieving its grade and contained metal production growth targets.

Chris Buncic, President and CEO, of Ascendant stated, "*We are more than pleased with the success we have achieved this year both strategically advancing the Lagoa Salgada project through two Mineral Resource Estimates to an imminent PEA for the project. The modest drill programs completed at Lagoa Salgada have significantly expanded and upgraded the Resource base into in a sizeable project with significant mineable potential. We look forward to demonstrating the results of the PEA upon its completion in early January, especially as Lagoa Salgada shares many traits common to other VMS deposits within the world class Iberian Pyrite Belt which have become transformational projects for their owners and shareholders. We are also very pleased with our results at El Mochito which have shown record operating levels with reduced unit costs.*"

## Lagoa Salgada

To date, the Company has completed two exploration programs at Lagoa Salgada drilling 44 holes for a total of 15,241 metres. The aim of these programs was to expand and upgrade the initial resource in place to demonstrate the economic viability of a new mining operation at the project. The most recent Mineral Resource Estimate announced on September 25, 2019, was based on 8,164 metres drilled over 24 holes with results delivering material growth in the North Zone (the main massive sulphide) combined with the conversion of significant resources into the Measured & Indicated ("M&I") category while also identifying copper rich sulphide mineralization in the Central and South Zones.

Highlights of the Mineral Resource Estimate include:

- North Zone: Measured Mineral Resources increase 57% to 2.8 Mt at 10.7% ZnEq<sup>1</sup>.
- 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 AuEq<sup>2</sup>.
- Global NI 43-101 Measured and Indicated Resources of 12.8 million tonnes and Inferred Resources of 10.3 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 early January 2020.

<sup>1</sup> 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

<sup>2</sup> 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

The Company's exploration work to date has continued to better define and expand the known North,

Central and South Zones, all of which remain open along strike and at depth. Results highlight the significant potential to continue to expand the mineralized zones from these known zones while future exploration at other regional targets is expected to add materially to additional resources.

The strong correlation of Induced Polarization (&ldquo;IP&rdquo;) surveys to mineralized zones identified by drilling has led the Company to replicate the use of IP on other areas of the property for the purpose of identifying additional drill targets. Initial indications show additional opportunity for growth of the project as a whole, which the Company intends to follow up on in the 2020 exploration program.

Despite the modest size of the 2019 exploration program, the Company was very pleased with the overall growth and the high-grade nature demonstrated in the updated Mineral Resource Estimate. The North Zone, which experienced the greatest transformation, now represents a substantive stand-alone resource and forms the basis for the PEA, which is nearing completion.

While still early in the long-term development of the potential at Lagoa Salgada the success achieved in the past year has the Company extremely encouraged as we are confident this project has the potential to be a key value driver going forward.

## El Mochito

In light of a challenging metal market and external cost pressures, the Company has focused on driving further operational progress at El Mochito and has achieved greater than expected metal production growth, improved ore head grade and cost targets this past year.

With a focus on identifying and accessing higher grade material from the mine, the Company made the strategic decision to increase investment in underground development work to access higher-grade areas within the mine. This decision proved fruitful as the Company reported record head grades and contained metal production in the third quarter. In addition, results in 2019 saw the benefits from the new haulage tunnel from the Esperanza zone which not only increased ore production from this higher-grade zone but also resulted in lowering costs and improving overall underground conditions through improved ventilation in the mine. This improvement will continue to benefit the operation going forward. As a result, the company was able to report the lowest cash costs and all-in sustaining costs since assuming operations of El Mochito.

While Ascendant has been successful at driving continued operational performance from El Mochito, the long-term benefits will ultimately come from the implementation of the expansion and optimization program as highlighted from the December 2018 PEA. The Company continues to advance negotiations with respect to financing options for the project.

## 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 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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### *Cautionary Notes to US Investors*

*The information concerning the Corporation'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 Corporation'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 Corporation's financial statements (and information derived therefrom) may not be comparable to those of United States companies.*

### *Forward-Looking Statements*

*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 Corporation 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 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, the ability to successfully close its financing initiatives, exploration and capital expenditures at El Mochito and Lagoa Salgada, the expectation of expanding and updating the Mineral Resource Estimate at Lagoa Salgada, the Company's ability to complete a Preliminary Economic Assessment for Lagoa Salgada. 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 maintain the consistency of processing recovery levels, to improve grades, increase contained metal production, maintain production rates, reduce costs, fully fund planned development, successfully closing on its financing initiatives, exploration and capital expenditures, undertake various long-term optimization programs including but not limited to the expansion program at El Mochito, the Company's ability to expand and update the Mineral Resource Estimate at Lagoa Salgada, complete a Preliminary Economic Assessment for Lagoa Salgada, 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 financing on acceptable terms, the failure to achieve guidance, 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).*

*Although Ascendant has attempted to identify important factors that could cause actual actions, events or results or cause actions, events or results not to be estimated or intended, there can be no assurance that forward-looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Other than as required by applicable Canadian securities laws, Ascendant does not update or revise any such forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events. Accordingly, readers should not place undue reliance on forward-looking statements.*

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/341270--Ascendant-Resources-Provides-Corporate-Update-and-Review-of-Significant-Milestones-Achieved-in-2019.html>

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