

# Ascendant Provides an Update on Its Ongoing Feasibility Study and Related Activities at Its Lagoa Salgada Project, Portugal

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- 3,520m Completed of the 18,000m Infill and Exploration Drill Program
- Detailed Metallurgical Testing Underway
- Hydrogeological Drill Holes Being Completed and Test Work Underway
- Scope for the Environmental Impact Assessment Submitted to Portuguese Environmental Authorities

TORONTO, April 04, 2022 - [Ascendant Resources Inc.](#) (TSX: ASND, OTCQB: ASDRF) ("Ascendant" or the "Company") is pleased to provide an update on the various work streams currently underway as part of the ongoing program to deliver a Feasibility Study at the Venda Nova deposit at its Lagoa Salgada Project in Portugal. The Feasibility Study is targeted for completion by year end 2022.

The Feasibility program is being led by Quadrante Engenharia e Consultoria, SA (Portugal) with input from MICON International (Canada) who will act as the Qualified Person ("QP") for the 43-101 Resource Update and Metallurgy, Coffey (UK) who will manage Flowsheet Design and Plant Engineering Services, SLR Consulting (Canada) for paste fill and tailings assessment, Grinding Solutions Limited (UK) who is undertaking the detailed Metallurgical Test Work and Golder Associates (Europe) who will undertake a peer review of the Feasibility Study.

Mark Brennan, Executive Chairman, stated, "*Our team in Portugal continues to work on several fronts to deliver our planned Bankable Feasibility study for the Venda Nova deposit by the end of 2022. We remain confident these programs will deliver a robust development plan for an initial mine at the Venda Nova property. Over time, we expect ongoing exploration efforts to continue to expand the overall resources at Lagoa Salgada to expand the operations well beyond this initial development plan*"

## Infill Drilling Campaign Update

Ascendant's infill and expansion drill program at the Venda Nova Deposit at Lagoa Salgada continues to progress well (see November 23, 2021 Press Release for more details). Drilling is focused on upgrading a significant component of the Venda Nova deposit to the Measured and Indicated Resource categories to support the Feasibility Study program. In addition, some drill holes are also more exploratory in nature to expand the overall potential resources seen in the area. As of March 20<sup>th</sup>, 3,520m of the total 18,000m drill program has been completed. See Figure 1 below for a summary of progress to date. Currently there are three core drill rigs on site and we expect delivery of a fourth rig in early April.

A graphic accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/f4256571-1f0d-44de-8d25-0656e7b2a78a>

All six planned metallurgical holes have been completed, including two in the South Zone and four in the North Zone of the Venda Nova deposit. Assay results from these holes are expected in mid April 2022.

## Metallurgical Testing

As of March 20<sup>th</sup>, samples from drill holes Met\_ST\_01 & Met\_ST-02 have been prepared and shipped to Grinding Solutions Ltd. ("GSL") in the United Kingdom. These metallurgical testing programs will look to build on previous test work to enhance our understanding of the metal recovery from the various ore types seen within the Venda Nova deposit. Over the coming weeks flotation testing and optimization tests will be

conducted to determine recoveries for the South Zone. Samples collected from the North Zone will arrive at GSL in the coming days.

### Hydrogeology

As part of the overall Feasibility Study program the Company is currently drilling the final hydrogeological hole in the North Zone (of a total of 7 holes) and is expected to be completed by the first week of April. Post completion, various pumping tests will be conducted and a hydrological model built by Consmaga, Lda, a specialist in hydrogeological assessment for numerous projects in the Iberian Pyrite Belt. The hydrological model together with the already established grid of surface and underground water monitoring stations, will be an important part of the Feasibility Study and the environmental impact assessment.

### Environmental Impact Assessment ("EIA" - Estudo de Impacte Ambiental)

A Scope Definition Proposal ("PDA" - Proposta de Definição de Âmbito) has been prepared and presented to the Portuguese Environmental Authorities ("APA" - Agência Portuguesa do Ambiente). This preliminary and optional phase of the EIA procedure identifies and analyzes the significant environmental aspects to be considered as part of the Environmental Impact Study. This document is subject to revision by the APA Authority. Within a period of up to 45 days from receipt, the APA will define the various aspects that must be included in the EIA and the evaluation methodology to be adopted for each of the areas. This decision binds the Company and the APA authority regarding the content of the EIA, for a period of two years.

### Deep Penetrating Electromagnetic Survey

As previously announced (see press release January 26th, 2022), International Geophysical Technology ("IGT") has commenced a Deep Penetrating Electromagnetic survey over the Venda Nova deposit at Lagoa Salgada. The program originally consisted of two large loops (Loops 1 and 2 in Figure 2) designed to test the presence of deeper massive sulphide horizons that can represent both original lateral or stacked lenses relative to the North Zone. This loop geometry centered along the strike of the known mineralization (north and south sectors).

Initial results on this first two loops are very encouraging notably foot printing the known ore bodies and additionally identifying preliminary a relatively large conductor to the North East of Venda Nova (Figure 2). To properly constrain and further model this East anomaly a third loop was designed and is currently being conducted, with the main scope of maximizing the electromagnetic field with potential dip steeping geology. Surveyed lines along the added loop were extended to the west to test the location of previously defined chargeability anomalies. In total the three loops will include approximately 60 km of surface EM lines. Full results from the DPEM survey are expected by early April 2022, and once validated, the East Anomaly, jointly with other ones detected, will be modeled in Maxwell to understand the geometry, extent, and depth of the potential conductors, to determine if a drilling campaign is warranted.

A graphic accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/19e35ed2-9a26-46a8-bb2f-cbe0ce772919>

As previously reported, the infill and expansion drill program and Feasibility Study have commenced post the completion of a NI 43-101 Preliminary Economic Assessment ("PEA") entitled "NI 43-101 Technical Report and PEA for the Lagoa Salgada Project", which is available on the company's website and SEDAR. The PEA highlighted a low capital-intensive project (Capex US\$132 million) with an after tax NPV8% of \$246 million and an IRR of 55% at conservative long term metal prices. The PEA presents a low capex, low operating cost, high margin underground mining operation with strong economics and the opportunity for significant benefit to the Company, the local stakeholders, and will boost Portugal's economy through exports, taxes and local employment.

### Review of Technical Information

The scientific and technical information in this press release has been reviewed and approved by Sergio Gelcich, 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 the exploration and development of the highly prospective Lagoa Salgada VMS project located on the prolific Iberian Pyrite Belt in Portugal. Through focused exploration and aggressive development plans, the Company aims to unlock the inherent potential of the project, maximizing value creation for shareholders.

Lagoa Salgada contains over 10.33 million tonnes of Measured and Indicated Resources @ 9.06 % ZnEq and 2.50 million tonnes of Inferred Resources @ 5.93 % ZnEq in the Northern Zone; and 4.42 million tonnes of Indicated Resources @ 1.50 % CuEq and 10.83 million tonnes of Inferred resources @ 1.35 % CuEq in the South Zone. The deposit demonstrates typical mineralization characteristics of Iberian Pyrite Belt VMS deposits containing zinc, copper, lead, tin, silver and gold. Extensive exploration upside potential lies both near deposit and at prospective step-out targets across the large 10,700ha property concession. The project also demonstrates compelling economics with scalability for future resource growth in the results of the Preliminary Economic Assessment. Located just 80km from Lisbon, Lagoa Salgada is easily accessible by road and surrounded by exceptional Infrastructure. Ascendant holds a 21.25% interest in the Lagoa Salgada project through its 25% position in Redcorp - Empreendimentos Mineiros, Lda, ("Redcorp") and has an earn-in opportunity to increase its interest in the project to 80%. Mineral & Financial Investments Limited owns the additional 75% of Redcorp. The remaining 15% of the project is held by Empresa de Desenvolvimento Mineiro, S.A., a Portuguese Government owned company supporting the strategic development of the country's mining sector. The Company's interest in the Lagoa Salgada project offers a low-cost entry to a potentially significant exploration and development opportunity, already demonstrating its mineable scale.

The Company's common shares are principally listed on the Toronto Stock Exchange under the symbol "ASND". For more information on Ascendant, please visit our website at [www.ascendantresources.com](http://www.ascendantresources.com).

Additional information relating to the Company, including the Preliminary Economic Assessment referenced in this news release, is available on SEDAR at [www.sedar.com](http://www.sedar.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.

#### *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 ability of the Company to advance the Lagoa Salgada Project to a Preliminary Economic Assessment, and the ability of the Company to fund the exploration with funds from operations. 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 Company advancing the project to a Preliminary Economic Assessment, the ability of the Company to fund the exploration program at Lagoa Salgada with funds from operations, 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.*

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