

# Ascendant Resources Inc. Acquires 50% Ownership of Lagoa Salgada VMS Project, Portugal

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## 80% ownership interest expected by year end upon completion of feasibility study

TORONTO, May 25, 2022 - [Ascendant Resources Inc.](#) (TSX: ASND; OTCQB: ASDRF; FRA: 2D9) ("Ascendant" or the "Company") is pleased to announce that it has satisfied the conditions to increase its effective ownership interest from 25% to 50% in the Lagoa Salgada VMS project (the "Project") in Portugal. Ascendant has spent US\$9 million on the Project and has made a US\$1 million payment to the optionor, Mineral & Financial Investment AG ("M&FI"), as required under the original earn in agreement. Ascendant expects to satisfy the conditions to increase its stake in the Project to 80% by year end.

Mark Brennan, Ascendant's Executive Chairman commented, "We are thrilled by the outcomes of the development work conducted at Lagoa Salgada since our acquisition. On the exploration front, the yield of tonnage to resources has been exceptional suggesting significant resource growth still to come and on the technical front we are seeing better results than initially expected across the board. We remain optimistic that Lagoa Salgada will become a world class project."

Effective May 25, 2022, M&FI and Redcorp - Empreendimentos Mineiros, Lda have confirmed cumulative development expenditures at Lagoa Salgada in excess of US\$9 million. Additionally, a US\$1 million payment to M&FI has been completed. As such, Ascendant now holds an effective 50% interest in the Project.

As per the earn-in agreement, the Company has the option to earn an additional 30%, totaling an 80% effective interest in the Project, by completing a feasibility study by December 22, 2022 and making a final payment of US\$2.5 million to M&FI.

As previously reported, the feasibility study has commenced following the completion in August 2021 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 highlights 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.

## 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.

The Venda Nova deposit at 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 North 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 7,209ha 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 50% interest in the Lagoa Salgada project through its position in Redcorp - Empreendimentos Mineiros, Lda, and has an earn-in opportunity to increase its interest in the project to 80%. 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.

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**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 Project, the ability of the Company to complete a feasibility study and make an additional US\$2.5 million payment to M&FI to earn an 80% interest in the Project, and the ability of the Company to fund the exploration and earn-in. 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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