

# Ascendant Appoints Banco Santander S.A. as Mandated Lead Arranger for Export Credit Agency Supported Project Financing at its Lagoa Salgada Project, Portugal

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- Banco Santander S.A. appointed as Sole Mandated Lead Arranger ("MLA") for up to US\$158m in potential UKEF (UK Export Credit Agency) Supported Project Financing for Lagoa Salgada, Portugal

TORONTO, December 5, 2023 - [Ascendant Resources Inc.](#) (TSX:ASND)(OTCQB:ASDRF)(FRA:2D9) ("Ascendant" or the "Company") is pleased to announce that further to the announcement on October 18, 2023, that in relation to the Export Credit Agency ("ECA") Supported Project Financing of up to US\$158 million, the Company has appointed Banco Santander, S.A. ("Santander") as MLA for the Lagoa Salgada Project in Portugal.

As announced on September 5th, the Company together with its advisors, SD Capital Advisory Ltd and GKB Ventures Ltd ("S&G") initiated a tender process to solicit interest from a number of global Project Finance Banks to act as MLA for the Company's projects. As a result of this competitive process the company received several compelling bids. Together with the Company's advisors the bids were evaluated based on ECA Project Finance Experience, Execution Capabilities and ultimately the Financial Terms for the Project Financing. Santander is a well-respected global institution with extensive experience in ECA financing, a significant presence in Portugal and a longstanding relationship with UKEF. This, together with the competitive and compelling terms presented for the financing were the basis for the Company awarding the Mandate to Santander.

The UKEF backed facility is expected to be for up to US\$158 million on a non-recourse project financing basis for a total tenor of 7.5 years. The funding will be to cover 70% of the expected project capital expenditures for the Lagoa Salgada Project.

As is common for ECA supported Project Financing, UKEF provides political and commercial guarantees to project lenders, thereby lowering the overall project risk to the lender and resulting in lower costs of capital. This reduces the cost of debt to Ascendant whilst at the same time extending tenors and creating debt capacity not normally available in the commercial bank market. To secure such support, project developers commit to a pre agreed level of procurement from UK based organizations for goods, services and materials. UKEF's mandate is to promote and support exports from British companies in the global market.

The appointment of the MLA is on an exclusive basis and sets out the indicative terms upon which the proposed ECA financing is expected to be based. For the avoidance of doubt, the terms are purely indicative and do not constitute an offer of finance or a legally binding commitment of any kind to provide finance. The provision of any binding offer is subject to, among other things: credit and other internal approvals; E&S approvals; satisfactory due diligence and documentation; satisfaction of KYC requirements and other terms customary for this type of transaction.

While the conclusion of project financing remains subject to the granting of construction permits, due diligence, amongst other requirements, the appointment of Santander as MLA is a significant milestone for the project financing of the Lagoa Salgada Project. At Lagoa Salgada, work continues to advance the permitting over the coming months. The Company is preparing the issuance of its 43-101 Feasibility Study and once completed will commence comprising of a formal due diligence period before a final binding offer and documentation.

Mark Brennan, Executive Chairman, stated: "We are very pleased to have Santander as our Mandated Lead

Arranger for our Project Financing in partnership with UKEF, and look forward to working with these two experienced and respected institutions and their respective teams. The initiation of the Project Financing process is the next step to make Lagoa Salgada the next producing mine on the Iberian Pyrite Belt."

#### About Banco Santander S.A.

Banco Santander, S.A is a Spanish multinational financial services company based in Madrid and Santander in Spain. Additionally, Santander maintains a presence in all global financial centers as the 17th-largest banking institution in the world. Although known for its European banking operations, it has extended operations across North and South America, and more recently in continental Asia. It is considered a systemically important bank by the Financial Stability Board.

Santander has been designated as a Significant Institution since the entry into force of European Banking Supervision in late 2014, and consequently is directly supervised by the European Central Bank

#### About Ascendant Resources Inc.

Ascendant Resources 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. The Lagoa Salgada project is a high-grade polymetallic project, demonstrating a typical mineralization endowment of zinc, copper, lead, tin, silver, and gold. Extensive exploration upside potential lies both near deposit and at prospective step-out targets across the large 7,209-hectare property concession.

Located just 80km from Lisbon and surrounded by exceptional infrastructure, Lagoa Salgada offers a low-cost entry to a significant exploration and development opportunity, already showing its mineable scale and cashflow generation potential.

Ascendant currently holds a 80% interest in the Lagoa Salgada project through its position in Redcorp - Empreendimentos Mineiros, Lda, ("Redcorp"). 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 <http://www.ascendantresources.com/>.

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

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#### Forward Looking Information

This press release contains statements that constitute "forward-looking information" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements contained in this press release include, without limitation, statements regarding

the business, the Lagoa Salgada project and timing of completion of studies. In making the forward-looking statements contained in this press release, Ascendant has made certain assumptions, including, but not limited to securing UKEF's support for the Lagoa Salgada Project, raising sufficient funds to cover the balance of project capital expenditures not covered by project financing, other conditions of closing a transaction with UKEF and the MLA including but not limited to those described in this news release. Although Ascendant believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurance that the expectations of any forward-looking statements will prove to be correct. Known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to general business, economic, competitive, political and social uncertainties. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Except as required by law, Ascendant disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise. Forward-looking information is subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the risks described under the heading "Risks Factors" in the Company's Annual Information Form dated March 31, 2023 and under the heading "Risks and Uncertainties" in the Company's most recent Management's Discussion and Analysis and other risks identified in the Company's filings with Canadian securities regulators, which filings are available on SEDAR at [www.sedar.com](http://www.sedar.com). The risk factors referred to above are not an exhaustive list of the factors that may affect any of the Company's forward-looking information. The Company's statements containing forward-looking information are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update such forward-looking information if circumstances or management's beliefs, expectations or opinions should change, other than as required by applicable law. For the reasons set forth above, one should not place undue reliance on forward-looking information.

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