

Ascendant Reports Significant Metallurgical Improvements at Its Lagoa Salgada VMS Project, Portugal

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- Results demonstrate ability to produce saleable and highly marketable Zinc and Lead concentrates from the Primary Massive Sulphide domain.
- Significant improvement in Zinc recoveries (13% increase) and concentrate grades (22% increase) compared to the Feasibility Study.
- Metallurgical results, completed at coarser grind sizes supporting simplified flow sheet and lower capital and operating costs relative to the Feasibility Study.
- Further improvement anticipated from additional ongoing metallurgical optimization test work.

TORONTO, April 10, 2024 - [Ascendant Resources Inc.](#) (TSX:ASND)(OTCQX:ASDRF);(FRA:2D9) ("Ascendant" or the "Company") provides an update on the optimization metallurgical test program on the primary massive sulphides ("PMS") domain at Lagoa Salgada. The Massive Sulphides are the highest margin domain and a large value driver of NPV for the Lagoa Salgada Project. Bench scale metallurgical testing on composite samples from the PMS ore body were completed by Maelgwyn Metallurgical Laboratories (South Africa) with oversight from Minepro Solutions (Spain) and DRA Global (South Africa).

Following completion of the July 2023 43-101 Feasibility Study ("FS"), Ascendant initiated an optimization program for metallurgical performance to improve metal recoveries, concentrate grades and characterization of the deleterious elements in order to enhance the revenue potential for its Lagoa Salgada Project. The initial phase of the optimization program has been focused on the Primary Massive Sulphide mineralization from its Venda Nova North Sector, as this zone is the major revenue contributor for the project and is exploited early in the mine life. In addition to the metallurgical work, the company continues to progress its environmental permitting activities and expects to be granted the permit in Q3/24 which would position Lagoa Salgada as the next mine ready project on the Iberian Pyrite belt.

Key Highlights:

- Results from the optimization phase metallurgical Locked Cycle flotation testing conducted by Maelgwyn Metallurgical Lab has achieved:
- Zinc Concentrates at 43% Zn (+8% points or 22% higher grade than FS results) with a corresponding Zn recovery of 79% (+9% points or a 13% increase in Zn recovery to concentrate as compared to the FS); and
- Lead Concentrates at 24% Pb with a Lead recovery of 53%, from a sample with comparatively lower contained Pb in feed, confirming the lead recovery potential demonstrated in the FS testing phase.
- Results demonstrate the potential to produce saleable and highly marketable Lead and Zinc concentrates from the PMS domain.
- Demonstrated potential to lower operating and capital costs relative to the current FS as a result of using a proven flotation reagent suite, simplified flowsheet, and coarser primary grind.
- Optimization bench scale test work is ongoing for the Stockwork domain, where initial open circuit test work has also demonstrated improved Zinc recovery and concentrate grades, with an efficient separation of Copper and Lead for discrete concentrate production.
- Further optimisation work on the Gossan and Transition domains to commence shortly.

Mark Brennan, Chairman of Ascendant stated, "This is a very exciting step forward for the Lagoa Salgada project. The metallurgical test work optimization program carried out on the zinc and lead sulphide dominant mineralisation (PMS) has returned exceptional recoveries and grades via a simplified and straightforward flotation process delivering highly marketable zinc and lead concentrates. It compares favourably to current zinc and lead producers and is positioned at the higher end of benchmarks for the Iberian Pyrite Belt.

Furthermore, these recoveries have been achieved at coarse grind sizes with an industrially proven reagent

suite supporting a simple and conventional process flowsheet that will potentially result in lower capital and operating costs to those typically observed in Iberian Pyrite Belt operations of this scale.

Optimization of metallurgical test works continues for the remaining ore domains as we complete our optimization program for the planned updated Feasibility Study of our Lagoa Salgada VMS project."

Metallurgical Testing Update

The recent metallurgical testing on a composite sample from the PMS ore body at Lagoa Salgada was conducted by Maelgwyn Laboratories, with oversight from Minepro and DRA Global. Composite head grades are presented in Table 1.

Table 1. PMS composite sample chemical assays

	Cu (%)	Pb (%)	Zn (%)	Fe (%)	Ag (ppm)	As (ppm)	Bi (ppm)	Cd (ppm)	Hg (ppm)	Sb (ppm)
PMS Composite Sample	0.25	2.84	4.47	39.00	54.9	15,961.3	85.2	224.0	423.0	589.0

Through the implementation of an optimized circuit configuration, along with a new reagent suite and coarser primary grinding, the test work has yielded enhanced Zinc concentrate grades and recoveries. Additionally, it has showcased the potential to streamline the process flow sheet, decrease grinding size, and diminish penalty elements. These modifications are anticipated to lead to cost savings in operations owing to a simplified process compared to the feasibility study.

Seven flotation tests were carried out in open circuit, alongside two locked cycle tests, utilizing the described composite sample. The most successful open circuit test identified the circuit configuration and reagent regimes for the locked cycle tests, with performance metrics outlined in Table 2 below:

Table 2. Highlighted Metallurgical Results

	July 43-101 Feasibility Study		Latest Test Results	
PMS Results	Zn Concentrate	Pb Concentrate	Zn Concentrate	Pb Concentrate*
Primary grind Size (microns)	29	29	30	45
Regrind Size (microns)	15	7	15	10
Grade in Concentrate (%)	35%	30%	43%	24%
Primary Metal Recovery (%)	70%	60%	79%	53%

The Zinc circuit performance indicates that a concentrate with saleable grade can be produced with a recovery ranging around 79%. Based upon the calculated grade/recovery curves a concentrate grade +45% Zinc with slightly lower recoveries is expected to be achieved at an industrial scale. Additionally, selectivity and cleaning have notably improved compared to previous works, leading to lower penalties content. The Zinc concentrate now exhibits arsenic levels below 1.5% and antimony levels in the range of 500 ppm (0.05%). Mercury grades are awaiting confirmation as the reconstructed head grade reveal a lower mercury concentration than the initial head grade sample analysis.

Lead concentrates at 24% Pb with a lead recovery of 53% align with previous works completed for the FS, as the head grade of the current composite sample exhibits lower contained metal (1% less Pb content than the FS sample), confirming the lead recovery potential demonstrated in the FS testing phase.

Additional testing on the remaining orebodies is currently underway, with completion of the Stockworks

testing expected in the next few weeks and the results for the remaining lesser valued domains expected to be incorporated into a planned updated Feasibility Study scheduled towards Q3 of this year.

Review of Technical Information

The scientific and technical information in this press release has been reviewed and approved by Sergio Gelcich, P.Geo., Vice President, Exploration for Ascendant Resources Ltd, who is a Qualified Person as defined in National Instrument 43-101.

The scientific and technical information contained in this release in relation to metallurgical test work has been approved and verified by Mr. David Castro López (MIMMM), who serves as Process Engineer at Minepro Solutions and is a "Qualified Person" in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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 an 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 is available on SEDAR at 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 outcomes associated with metallurgical testing and optimization works at the Lagoa Salgada Project. 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 April 3, 2024 and under the heading "Risks and Uncertainties" in the Company's Management's Discussion and Analysis for the year ended December 31, 2023 risks identified in the Company's filings with Canadian securities regulators, which filings are available on SEDAR at 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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