

# Ascendant Resources Achieves Significant Improvements in its Phase I Metallurgical Test Work Optimization Program at the Lagoa Salgada VMS Project

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[Ascendant Resources Inc.](#) (TSX:ASND) (OTCQX:ASDRF) (FRA:2D9) ("Ascendant" or the "Company") is pleased to announce the successful completion of Phase I of its metallurgical test work optimization program for the Primary Massive Sulphide (PMS) and Stockworks (STWKS) domain at the Lagoa Salgada Volcanogenic Massive Sulphide (VMS) project, located in Portugal. The results of the Phase I program have shown substantial improvements in both metal recoveries and concentrate grades, reinforcing the economic potential of the project.

## Key Metallurgical Results from the PMS and Stockworks Domains

### PMS:

- Zinc recovery improved to 79%, up from 70%, with a concentrate grade of 43%.
- Lead recovery stabilized at 53%, with a concentrate grade of 24%.
- Successful reduction of mercury content through thermal treatment, mitigating potential penalties and optimizing the project's revenue potential.

### STWKS:

- Testing previous to the Phase I program demonstrated improvements in Zinc, Copper and Lead Concentrate grades.
- Oxidized samples prevented further improvements of the Copper-Lead split during Phase I tests; Phase II program to target improved recoveries using fresh samples.

Mark Brennan, Executive Chairman of Ascendant, commented: "The results from Phase I of the program, mark a critical milestone in the optimization of Lagoa Salgada. The substantial improvement in both zinc and lead recoveries, along with the successful mitigation of deleterious elements, ensures that we can increase the market value of our concentrates. These advancements provide a strong foundation for the project's continued development and will further enhance its economic feasibility. We look forward to advancing to the next phase of testing, set to begin imminently, to confirm and build on these excellent results."

## Metallurgical Test Work Results

Following the completion of the July 2023 NI 43-101 Feasibility Study, Ascendant initiated an optimization program aimed at improving metallurgical performance, particularly in terms of metal recoveries and concentrate grades, while reducing the presence of harmful elements. The first phase of this program has focused on the Primary Massive Sulphide (PMS) mineralization in the Venda Nova North Zone as well improving on previous results the split of Copper and Lead in the Stockworks (STWKS) in the Venda Nova South Zone.

### PMS Highlighted Metallurgical Improvements:

- Zinc recoveries have increased from 70% to 79%, with concentrate grades rising from 35% to 43%.
- Lead recoveries remain strong at 53%, with concentrate grades of 24%.
- Successful reduction in mercury content

PMS	July 43-101 Feasibility Study		Latest Test Results	
PMS Results	Zinc concentrate	Lead concentrate	Zinc concentrate	Lead 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 implementation of thermal treatment has significantly reduced mercury content in the zinc concentrate, reducing potential penalties and leading to two potential concentrate products:
- Product A: A zinc concentrate with mercury levels below 695 ppm.
- Product B: A zinc calcine product with no detectable mercury content, which may attract a premium in the market.

Concentrates	Units	Product A: Thermal Treatment @ 550C	Product B: Thermal Treatment @ 700C
Zn Grade in Concentrate (%)		45.7	45.4
Hg Grade in Concentrate (ppm)		691.1	-
Minerology	Units	Product A: Thermal Treatment @ 550C	Product B: Thermal Treatment @ 700C
Sphalerite (Zn)	(%)	65.69	8.06
Zn Fe-Oxide (Zn)	(%)	-	85.45
Pyrite-pyrrhotite	(%)	0.55	0.01
Arsenopyrite	(%)	8.88	1.17
Galena (Pb)	(%)	2.22	0.27
Fe-Oxide	(%)	15.72	2.78
Total Oxides	(%)	0.07	0.55
Other	(%)	6.87	1.62
Total	(%)	100.0	100.0

These results are expected to have a positive impact on the overall production rates and the sales value of the concentrates, further enhancing the economic potential of the Lagoa Salgada project.

STWKS Highlighted Results:

- Open Cycle Tests (OCT) have demonstrated improvements in Concentrate Grades for Zinc, Lead and Copper
- Phase II testing planned with fresh samples to further improve recoveries and selectivity between Copper and Lead

Open cycle metallurgical test work results completed by Grinding Solutions prior to the Phase I program, demonstrated an increase in concentrate grades, particularly in Copper and Lead concentrates.

STWKS Highlighted Results:

Grinding Solutions OCT 8 Results			
STWKS Results	Cu Concentrate	Zn Concentrate	Pb Concentrate
Grade in Concentrate	34%	43%	61%
Primary Metal Recovery	48%	66%	41%

The primary objective of the Phase I tests was to enhance recoveries by improving the selectivity of copper and lead. However, the presence of secondary sulphide mineralization in the sample indicates oxidation had occurred, potentially affecting the results. Despite this, we have gained significant knowledge from this phase, and we are confident that, with fresh samples, the recoveries for copper, lead, and zinc in the Stockworks domain will continue to improve. These results are expected to be in line with other successful mining operations in the Iberian Pyrite Belt. The retesting of the Stockworks domain will be included in the next phase of metallurgical work following the current drill program.

New Phase II Metallurgical Test Program to Begin Imminently

Ascendant will begin with Phase II of the metallurgical optimization program imminently, which will focus on optimizing all the various domains and validating the initial results obtained from the Primary Massive Sulphide domain. Phase II will also include the use of fresh core samples to ensure a more comprehensive assessment of the remaining mineral domains. These fresh samples will provide more accurate data on recoveries and concentrate grades, further optimizing the project's metallurgical process.

Phase II is expected to be completed by late Q2 2025, and the results will be incorporated into an updated Feasibility Study. This updated study will provide the necessary data to inform a construction decision and further solidify the economic potential of the Lagoa Salgada project.

Metallurgical Testing Process

Metallurgical testing by CM Solutions at Lagoa Salgada used conventional flotation technologies to evaluate ore samples, focusing on optimizing recovery through rougher and cleaner flotation stages. The flotation process was conducted using standard laboratory flotation cells under controlled conditions, including specific reagent dosages, pH adjustments, and pulp densities. Chemical assays of the flotation products (concentrates and tailings) were first performed using internal laboratory equipment for elemental analysis, with results on final products cross-verified by certified external laboratories to ensure accuracy and compliance with industry standards. This dual verification ensured the reliability and reproducibility of the results.

CM Solutions

Test work was completed by CM Solutions out of South Africa. Founded in 2002 by internationally renowned metallurgist, Dr Frank Crundwell, CM Solutions has fostered successful relationships with all of the world's top mining houses and engineering firms. Their scientists and engineers develop and apply new knowledge to solve client's individual challenges. CM Solutions develop metallurgical flowsheets by integrating

high-quality laboratory test work, flow sheeting software and world-renowned engineering consultancy. CM Solutions has been awarded ISO 9001 and ISO 14001 status for establishing and maintaining an international quality management system for its metallurgical laboratories.

#### 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.sedarplus.ca](http://www.sedarplus.ca).

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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 such as improved recoveries and economics. 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 years ended December 31, 2023 and 2022 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.

SOURCE: Ascendant Resources, Inc.

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