

# Ascendant Resources Inc. to Advance Development of Lagoa Salgada VMS Project, Portugal

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[Ascendant Resources Inc.](#) (TSX:ASND)(OTCQB:ASDRF) ("Ascendant" or the "Company") is pleased to announce it continues to develop its flagship Lagoa Salgada VMS Project, located in Portugal's Iberian Pyrite Belt. Recent success in exploration, metallurgy, permitting and feasibility optimization have reinforced Lagoa Salgada's potential to become a significant global polymetallic project. Continued development is planned in the areas of exploration at recently identified targets, further metallurgical testing and improvements. Additionally, completion of Definitive Feasibility Study Optimization and permitting advancement are all planned for the coming year.

Cerrado Gold Inc. ("Cerrado"), having recently completed the sale of its Monte do Carmo Gold Project in Brazil to a subsidiary of [Hochschild Mining plc](#) (as per its announcement dated November 6, 2024), recognizes the tremendous potential of Lagoa Salgada. As such, Cerrado has provided Ascendant with a loan in the principal amount of US\$275,000 (the "Loan"). The Loan bears interest at a rate of 10.0% per annum, compounded monthly and matures on demand, on not less than 366 days notice.

Mark Brennan, Chairman of Ascendant and Cerrado, commented: "Cerrado is pleased to support Ascendant as it develops the Lagoa Salgada Project, a highly prospective asset with the potential to become the next world-class VMS deposit on the Iberian Pyrite Belt. Ascendant continues to successfully advance the Lagoa Salgada Project creating long term value for stakeholders."

The Company notes that while there is a commonality of directors and officers between Ascendant and Cerrado, the companies are not "related parties" as defined in Multilateral Instrument 61-101 - Protection of Minority Shareholders in Special Transactions ("MI 61-101") and accordingly the Loan is not considered a "related party transaction" as defined in MI 61-101.

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, the potential of the Lagoa Salgada Project and/or Cerrado's continuing to support the Company. 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.sedarplus.ca](http://www.sedarplus.ca). 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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