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TSX: ASND

[www.ascendantresources.com](http://www.ascendantresources.com)

## **ASCENDANT RESOURCES SIGNS DEFINITIVE MINING CONCESSION CONTRACT FOR ITS LAGOA SALGADA PROJECT IN THE IBERIAN PYRITE BELT, PORTUGAL**

- **Company to commence infill drilling immediately to begin BFS early in the new year**

**TORONTO, ONTARIO – Ascendant Resources** (TSX: ASND) ("Ascendant" or the "Company") is pleased to announce that on October 28, 2021 it has signed with the Portuguese Government, through the General Directorate for Energy and Geology (DGEG), the definitive mining concession contract for its Lagoa Salgada VMS project in the prolific Iberian Pyrite Belt, Portugal. A summary of the main legal and contractual obligations of the Contract are highlighted below.

- An initial contract term for 20 years renewable for two extension periods of 15 years each;
- Two distinct phases for work development are defined. Phase 1 having a duration of six (6) years from signing to present and get approval of an Environmental Impact Assessment (EIA) and a Definitive Feasibility Study (DFS) and in Phase 2, to start within nine (9) years of signing to commence the exploitation of the mineral deposits and to build an ore treatment industrial facility (mill);
- During Phase 1, Ascendant plans to execute all necessary exploration and other works that aim to contribute to the improved knowledge of their mineral deposits and improve resources through the delivery of an NI 43-101 Feasibility Study during 2022 which will define the planned development and economic potential of the Lagoa Salgada project;
- Phase 2 can occur simultaneously to Phase 1, if it proves to be technically feasible and provided that the necessary authorizations and approvals are obtained;
- The contract stipulates a 3% royalty on the value at the mouth of the mine of mining products or concentrates shipped or used, being those divided in: 2/3 being paid to the DGEG and 1/3 being paid to the Municipalities where the project is located;
- The company is required to outline its reclamation plans and minimization of the environmental impact of the operation within 5 (five) years after the start of exploration program, corresponding to 10% of the financial charges foreseen for the execution of safety plans, environmental protection, management of waste and the landscape recovery and integration plan contained in the mining plan approved by the DGEG, and may not be less than €1,000,000.

Mark Brennan, Executive Chairman and Interim CEO of Ascendant stated, *"We are extremely pleased with the signing of the definitive mining concession contract as this represents another major milestone for continuing development of the Lagoa Salgada Project. We would like to thank the Portuguese Government for their ongoing support of Lagoa Salgada and the mining sector overall. We look forward to moving Lagoa Salgada to the next stage of its development and expect the project will be an important contributor for the region and country's social-economic development."*

## **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.

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 Northern 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 10,700ha 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 21.25% interest in the Lagoa Salgada project through its 25% position in Redcorp - Empreendimentos Mineiros, Lda, ("Redcorp") and has an earn-in opportunity to increase its interest in the project to 80%. Mineral & Financial Investments Limited owns the additional 75% of Redcorp. The remaining 15% of the project is held by Empresa de Desenvolvimento Mineiro, S.A., a Portuguese Government owned company supporting the strategic development of the country's mining sector. 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 Lagoa Salgada Project, the ability of the Company to advance the Lagoa Salgada Project to a Preliminary Economic Assessment, and the ability of the Company to fund the exploration with funds from operations. 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.*