

# Ascendant Announces Closing of US\$4 Million Funding for Its Lagoa Salgada VMS Project in Portugal

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- Amendment of existing Stream Agreement with Sprott Streaming for an additional US\$4 million
- Funding to further Optimize Development of Lagoa Salgada

TORONTO, December 4, 2023 - [Ascendant Resources Inc.](#) (TSX: ASND)(OTCQB:ASDRF)(FRA:2D9) ("Ascendant" or the "Company") is pleased to announce that it has closed the transaction to amend the metals purchase and sale agreement and related secured note with Sprott Resource and Streaming Royalty Corp. ("Sprott Streaming") for an increased deposit of US\$4 million. The streaming agreement has been amended to increase the stream percentage to 2.75% of gross metals from 1.75% and the existing 10% secured note has been increased from US\$15 million to US\$19 million to facilitate funding in advance of commercial production.

Proceeds will primarily be used to fund development works including metallurgical work aimed to further enhance both recoveries and concentrate qualities at its Lagoa Salgada project as well as optimizing the mine plan, production scheduling and plant size which are expected to improve Project Economics.

Mark Brennan, Executive Chairman of Ascendant stated, "We are very pleased by the continued support of Sprott Streaming to enhance Lagoa Salgada to what we believe is its full potential; with this funding in place we are now able to continue to advance our optimization studies, project permitting and project funding."

## About Ascendant

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. 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 the Company's website at <http://www.ascendantresources.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 press 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 primary use of the proceeds from Sprott Streaming. In making the forward-looking statements contained in this press release, Ascendant has made certain assumptions, including, but not limited to the [benefits of optimization work including improved metallurgical recoveries, concentrate qualities and optimized mine plan and plant sizing at Lagoa Salgada and the advancement of permitting] [NTD: Ascendant to confirm accuracy of this statement]. 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.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.

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