

# Ascendant Resources Approved for EU Sponsored Cutting-Edge Geophysical "Undercover" Program at Its Lagoa Salgada Project

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- Lagoa Salgada selected to participate in the European Union's UNDERCOVER Project to unlock hidden critical mineral deposits at depth using cutting edge Geophysical techniques
- UNDERCOVER Project will employ Seismic Reflection and Refraction, Magnetotellurics (MT), Gravity and Magnetic Surveys, Electromagnetic (EM) Surveys, and Joint Inversion Techniques to delineate potential deposits of critical minerals at depth
- The two-year program is fully funded by the EU under its Horizon Program and is expected to commence in Q1 2025

TORONTO, September 30, 2024 - [Ascendant Resources Inc.](#) (TSX:ASND), through its Portuguese subsidiary, Redcorp Empreendimentos Mineiros Lda is pleased to announce its award of EU funding through its participation in the UNDERCOVER project. The project aims to advance mineral exploration by applying state-of-the-art geophysical technologies to uncover hidden mineral deposits at significant depths. One of the key focus areas for this innovative project is Ascendant's flagship Lagoa Salgada Project, located on Portugal's Iberian Pyrite Belt.

The project seeks to transform how critical raw material deposits are discovered by integrating advanced geophysical techniques. The application of these methods will allow Ascendant to explore deeper and more complex mineral systems, particularly at Lagoa Salgada, which holds significant potential for zinc, copper, lead, tin, silver, and gold. A preliminary program has been defined as part of the application; however, this is to be refined by a panel of experts during October, 2024 to determine any change in scale and scope. The UNDERCOVER project is scheduled to run over 36 months, beginning in early 2025. Within the first two years, exploration efforts will focus on key study sites, including Lagoa Salgada, with results expected to guide future development and expansion of the project.

Mark Brennan, Executive Chairman of Ascendant, commented: "We are pleased to participate in this EU funded critical minerals exploration initiative. The UNDERCOVER project is an exciting initiative, and along with our recently announced AI partnership with the University of Evora, demonstrates our commitment to innovation using cutting edge technology to unlock the vast exploration potential we see at our Lagoa Salgada project. We look forward to defining the initial program in the coming months and starting works onsite early next year. "

The involvement of Ascendant Resources, through Redcorp, in the UNDERCOVER project should provide substantial benefits to the Lagoa Salgada project. These geophysical techniques are targeted for the discovery of deeper ore bodies which conventional exploration methods may not detect. These new geophysical approaches should greatly improve the efficiency of future exploration at Lagoa Salgada, reducing the amount of exploration drilling required and increasing the likelihood of success. Additionally, the project will include environmental monitoring such as water management, ensuring that Lagoa Salgada's exploration aligns with sustainable mining practices.

At Lagoa Salgada, the focus will be on applying these advanced geophysical methods to explore deep-seated anomalies that could represent additional ore bodies beneath known deposits, similar to other deposits in the region. The use of seismic imaging, magnetotellurics, and electromagnetic surveys will allow the team to precisely map subsurface structures, identify conductive mineral bodies, and develop accurate 3D models of the deposit.

## Advanced Geophysical Methods

The UNDERCOVER project will apply the following advanced geophysical techniques to the Lagoa Salgada project:

- **Seismic Reflection and Refraction:** Used to create detailed subsurface images by measuring how seismic waves travel through different rock layers, helping to locate deep geological structures that may host mineralization.
- **Magnetotellurics (MT):** Measures natural electromagnetic fields to map subsurface electrical conductivity, potentially identifying large, conductive mineral deposits.
- **Gravity and Magnetic Surveys:** These methods help detect variations in the Earth's gravitational and magnetic fields, identifying dense ore bodies hidden beneath the surface.
- **Electromagnetic (EM) Surveys:** EM surveys detect conductive mineral bodies such as sulphides that host critical metals like zinc, lead, and copper.
- **Joint Inversion Techniques:** This involves combining data from various geophysical methods to create an integrated, accurate subsurface model. This will significantly enhance the precision of mineral targeting and exploration success.

## EU Funding through Horizon Europe

The UNDERCOVER project is funded by the European Union under the Horizon Europe program, the EU's key funding initiative for research and innovation. Horizon Europe focuses on promoting scientific excellence, fostering technological advancements, and addressing global challenges, including sustainable resource management and securing critical raw materials for Europe's future. This funding underscores the significance of the UNDERCOVER project in advancing innovative exploration techniques while ensuring environmental responsibility.

UNDERCOVER aims to transform Critical Raw Materials (CRM) exploration by extending the mineral systems concept, currently underutilized in quantitative exploration, to cover regional, district, and ore scales. The UNDERCOVER project is focused on the following main goals:

- **Development of a New Exploration Strategy:** The first objective of the UNDERCOVER project is to establish the first viable strategy for the systematic exploration of CRM deposits concealed beneath thick cover. This involves advancing the mineral systems concept for deep mineral exploration.
- **Application of Novel Technologies:** The project's second goal is to develop and integrate new technologies and methods that are cost-effective and have a low environmental impact. These include geophysical techniques such as magnetotelluric surveys, passive and active seismics, and airborne, UAV-borne, and ground electromagnetics. Geological methods, including geochemistry and geochronology, will also play a key role.
- **Environmental, Social, and Governance (ESG) Integration:** A crucial third objective is the development of actions that address and mitigate environmental, social, and governance (ESG) aspects at every stage of the exploration process, ensuring responsible exploration practices.
- **Mapping Mineral Systems:** The fourth objective is to map the raw materials potential in both EU and non-EU countries, focusing on three major mineral belts: the Kuusamo Schist Belt (Finland), the Iberian Pyrite Belt (Portugal), and the Kalahari Copper Belt (Namibia). These regions hold significant potential for CRMs, including cobalt, rare earth elements (REE), and base metals such as copper, zinc, and lead.

- United Nations Framework for Classification (UNFC) Promotion: The project also aims to promote the use of the United Nations Framework for Classification (UNFC) to enhance a socially and environmentally sustainable exploration strategy.
- Advancement of Deep Exploration Technologies: Finally, UNDERCOVER seeks to advance deep mineral exploration technologies and ensure their adoption by European exploration and mining stakeholders. The project aims to inspire confidence among policymakers and stakeholders, encouraging them to adopt sustainable exploration outcomes.

For more information on Horizon Europe, visit Horizon Europe Program.

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 potential programs or involvement with the EU and the above disclosed programs, including the likelihood of discoveries and potential of 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 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.

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