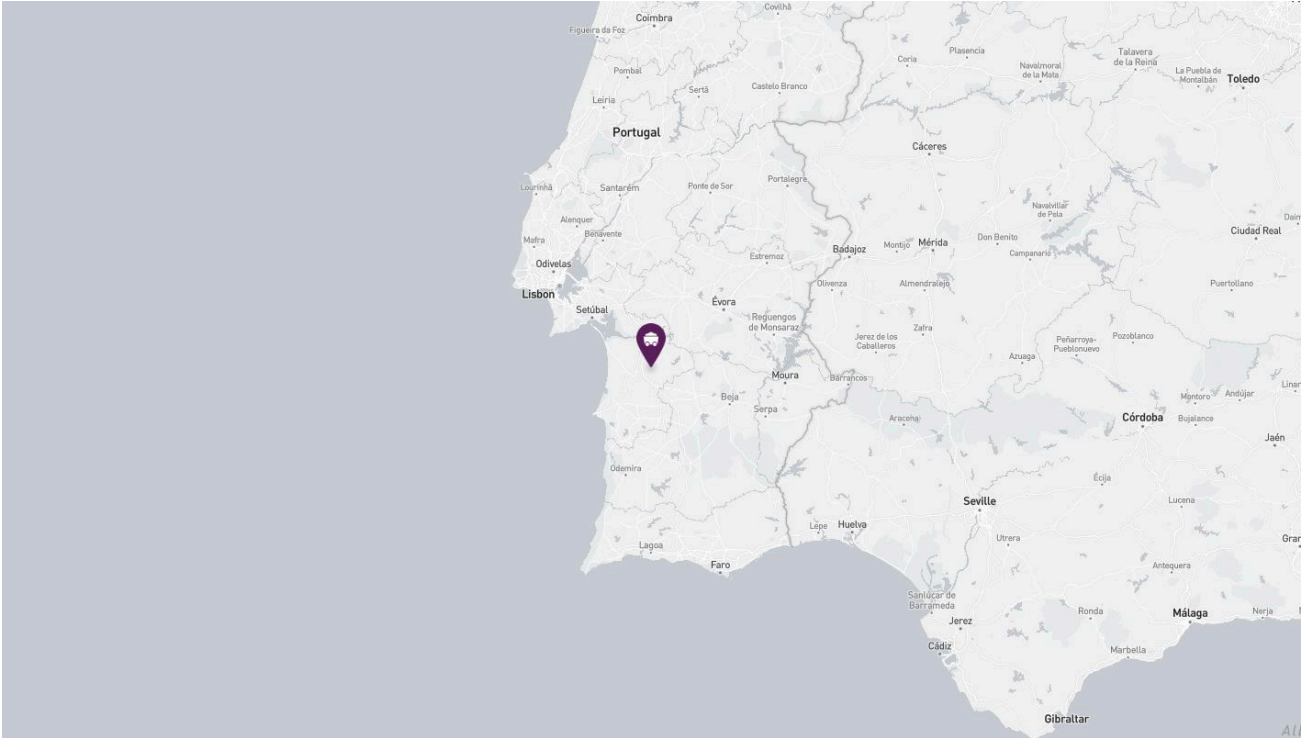


# Sprott stream financing of Lagoa Salgada VMS Project



Jurisdiction	District of Setúbal
Country	Portugal
Nature of Engagement	Stream Financing
Client	Sprott Resource Streaming and Royalty
Client Role	Lender

Torys acted as counsel to Sprott Resource Streaming and Royalty in its US\$15 million metals stream arrangement with Ascendant Resources Inc. with reference to all metal production from the Lagoa Salgada VMS Project in the south-west of Portugal.

On November 28, 2022, Ascendant Resources Inc. ("Ascendant") announced that it entered into a US\$15 million metals stream arrangement with Sprott Resource Streaming and Royalty Corp. ("Sprott") for the sale and delivery of 1.75% of all metals produced from Ascendant's Lagoa Salgada VMS project located close to Lisbon, Portugal.

Under the terms of the arrangement, Sprott will receive 1.75% of all metals produced from the project at a rate of 15% of the market price until the delivery of 45,000 gold equivalent ounces, at which point the rate will be increased to 75% of the market price. Ascendant also has the ability to buy down up to 50% of the stream on or before 2 years following the date of commencement of commercial production at the project for up to US\$10.5 million.

To facilitate funding in advance of commercial production, an affiliate of Sprott issued a US\$15 million secured note bearing interest at a rate of 10% per annum, calculated and payable quarterly, that matures on the earlier of the achievement of commercial production together with certain other conditions, or November 25, 2031.

Ascendant has provided Sprott a first right of approval to participate in any future stream or royalty type financing until certain delivery thresholds are met. Sprott has previously expressed interest in potential additional financing of approximately US\$60 million.

Further information can be found on Globe Newswire's [website](#).

[Ascendant](#) is a Toronto-based mining company focused on the exploration and development of the highly prospective Lagoa Salgada project. Through focused exploration and aggressive development plans, Ascendant aims to unlock the inherent potential of the project, maximizing value creation for shareholders.

[Sprott Resource Streaming and Royalty](#) provides specialized forms of capital to the mining sector on behalf of institutional investors.

The Torys team was led by Braden Jebson and included Kirsten Hentschel (corporate/mining), Adrienne Love and Hannah Atkinson (lending).