

Ascendant Resources Files Technical Report For The Preliminary Economic Assessment For The Lagoa Salgada Project In Portugal

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- Maiden PEA outlines a highly profitable project with low LOM cash costs of \$0.44/lb ZnEq and AISC of \$0.66/lb ZnEq
- Lagoa Salgada has outlined 10.3MT in M&I Resources at 9.1% ZnEq and 2.5MT in Inferred Resources at 5.9% ZnEq in the North Zone only from 60 holes totaling 13,380 metres of drilling with substantial additional resources expected from future drilling
- The South and Central Zones, with reported Resources delineated by only 20 holes totaling 9,849 meters of drilling, are not included in the current PEA, yet both zones are expected to have a significant benefit to future development
- Lagoa Salgada represents a substantial standalone project that has significant potential for growth, expansion and additional value creation

(All dollar amounts are in US Dollars unless otherwise specified, results are reported on a 100% basis)

TORONTO, Feb. 27, 2020 -- [Ascendant Resources Inc.](#) (TSX: ASND) ("Ascendant" or the "Company") announces the filing of the Technical Report entitled, "Technical Report and PEA for the Lagoa Salgada Property, Setúbal District, Portugal", supporting the robust results from the maiden Preliminary Economic Assessment ("PEA") for the North Zone at the Lagoa Salgada VMS project located on the Iberian Pyrite Belt in Portugal. The Technical Report has an effective date of December 19, 2019 and was prepared in accordance with Canadian National Instrument 43-101 ("NI 43-101") "Standards of Disclosure for Mineral Projects".

PEA Overview

Highlights of the key project metrics are provided in the following table on a 100% basis:

PEA Key Highlights

Project IRR pre-tax	37%
NPV _{8%} pre-tax	\$137 million
Project IRR after-tax	31%
NPV _{8%} after-tax	\$106 million
Life of mine pre-tax cash flow	\$ 250 million
Life of mine after-tax cash flow	\$ 202 million
Construction period	2 years
Payback period	4 years
Life of mine	9 years
Average Annual Production	1.0 million tonnes
Initial Capital Expenditure	\$ 162.7 million
LOM Sustaining Capital Expenditure & Closure	\$ 20.2 million
Average annual operating costs	\$ 49.43 /t milled
Average Annual operating costs (C1)	\$0.44 /lb ZnEq
Average annual All-In Sustaining Costs (AISC)	\$0.66 /lb ZnEq

Metal Price Assumptions¹

Zinc	\$1.20/lb
Lead	\$1.05/lb
Copper	\$2.70/lb
Silver	\$18/oz
Gold	\$1,400/oz
Tin	\$7.50/lb
Recovery Assumptions	Massive Sulphide
Zn	80%
Pb	65%
Cu	25%
Ag	75%
Au	75%
Sn	30%
Recovery Assumptions	Gossan
Pb	65%
Sn	40%
Ag	66%
Au	86%
Average Annual Metal Production	
Zn	12.5kt
Pb	13.7kt
Cu	0.2kt
Ag	1.1Moz
Au	13koz
Sn	0.3kt

Notes to Table:

¹ The project economics have been calculated using consensus prices at the time of the Resource Estimate report in September 2019.

The PEA was prepared by AMC Mining Consultants (Canada) Ltd (AMC) with contributions from Resource Development Inc (RDI) for Mineral Processing and Micon International Limited (Micon), who estimated the Mineral Resources.

The PEA is preliminary in nature, as it includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the preliminary economic assessment will be realized.

The Technical Report is available for review under the Company's profile on SEDAR and on the Company's website.

Technical Disclosure

The reader is advised that the PEA summarized in this press release is intended to provide only an initial, high-level review of the project potential and design options. The PEA mine plan and economic model include numerous assumptions and the use of Inferred Mineral Resources. Inferred Mineral Resources are considered to be too speculative to be used in an economic analysis except as allowed for by Canadian Securities Administrators' National Instrument 43-101 in PEA studies.

Qualified Persons

This PEA was prepared for Ascendant Resources Ltd by AMC and other industry consultants, all Qualified

Persons ("QP") under National Instrument 43-101. The scientific and technical information in this press release has been reviewed by the following QPs as described below:

- The Mineral Resource estimate contents of this press release have been reviewed and approved by Charley Murahwi, M.Sc., P.Geo., Pr. Sci. Nat., FAusIMM, Senior Geologist, Micon International Limited.
- The Mining Engineering content of this press release has been reviewed and approved by Gary Methven P.Eng. of AMC Mining Consultants (Canada) Ltd. who is an "Independent Qualified Person" as defined by National Instrument 43-101.
- The Infrastructure content of this press release has been reviewed and approved by George Zazzi P.Eng. of AMC Mining Consultants (Canada) Ltd. who is an "Independent Qualified Person" as defined by National Instrument 43-101.
- The Metallurgical and Process Plant technical contents of this press release have been reviewed and approved by Deepak Malhotra of as President of Pro Solv Consulting who is an "Independent Qualified Person" as defined by National Instrument 43-101.

Review of Technical Information

The scientific and technical information in this press release has been reviewed and approved by Robert Campbell, P.Geo., Vice President, Exploration and Director for Ascendant Resources Ltd, who is a Qualified Persons as defined in National Instrument 43-101.

About Ascendant Resources Inc.

Ascendant is a Toronto-based mining company focused on its 100%-owned producing El Mochito zinc, lead and silver mine in Honduras and its high-grade Lagoa Salgada VMS project located in the prolific Iberian Pyrite Belt in Portugal.

After acquiring the El Mochito mine in December 2016, Ascendant spent two years implementing a rigorous and successful optimization program restoring the historic potential of El Mochito, a mine in production since 1948, to deliver record levels of production with profitability restored. With steady state production achieved, the Company was able to drive further metal production growth in 2019 as it focused on grade improvements and now remains focused on further cost reduction and operational improvements to drive profitability in 2020. Given the significant land package of approximately 11,000 hectares in Honduras and an abundance of historical data, there are several near-mine and regional targets providing longer term exploration upside which could lead to further Mineral Resource growth.

The Company is engaged in exploration and the advancement of the Lagoa Salgada project with the goal of building upon the defined Mineral Resources and robust results of the maiden Preliminary Economic Assessment completed in January 2020 and advancing the project towards construction. 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. (EDM), 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.

Ascendant Resources is also engaged in the ongoing evaluation of producing and development stage mineral resource opportunities, on an ongoing basis. The Corporation's common shares are principally listed on the Toronto Stock Exchange under the symbol "ASND". For more information on Ascendant Resources, please visit our website at www.ascendantresources.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 potential to expand mineralization and increase mineral resources and the potential to continue advancing and building value at the Lagoa Salgada Project. 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 ability of the exploration results to expand mineralization and increase mineral resources, the ability to continue advancing and building value at the Lagoa Salgada Project 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.

The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information may include, but are not limited to, risks generally associated with the mining industry, such as economic factors (including future commodity prices, currency fluctuations, energy prices and general cost escalation), uncertainties related to the development and operation of Ascendant's projects, dependence on key personnel and employee and union relations, risks related to political or social unrest or change, rights and title claims, operational risks and hazards, including unanticipated environmental, industrial and geological events and developments and the inability to insure against all risks, failure of plant, equipment, processes, transportation and other infrastructure to operate as anticipated, compliance with government and environmental regulations, including permitting requirements and anti-bribery legislation, volatile financial markets that may affect Ascendant's ability to obtain additional financing on acceptable terms, the failure to obtain required approvals or clearances from government authorities on a timely basis, uncertainties related to the geology, continuity, grade and estimates of mineral reserves and resources, and the potential for variations in grade and recovery rates, uncertain costs of reclamation activities, tax refunds, hedging transactions, uncertainty related to the results of the Company's exploration activities at the Lagoa Salgada Project, as well as the risks discussed in Ascendant's most recent Annual Information Form on file with the Canadian provincial securities regulatory authorities and available at www.sedar.com.

Should one or more risk, uncertainty, contingency, or other factor materialize, or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking information. Accordingly, the reader should not place undue reliance on forward-looking information. Ascendant does not assume any obligation to update or revise any forward-looking information after the date of this news release or to explain any material difference between subsequent actual events and any forward-looking information, except as required by applicable law.

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