

Ascendant Resources Announces Closing Of Second And Final Tranche Of Non-brokered Private Placement

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- Funds to be used to progress Met testing and optimizing the feasibility study report

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TORONTO, January 4, 2024 - AscendantResources Inc. (TSX:ASND) ("Ascendant" or the "Company") is pleased to announce closing of the second and final tranche (the "Second Tranche") of its non brokered private placement (the "Offering"). Under the Second Tranche, the Company has issued 15,817,625 common shares of the Company ("Shares") at a price of \$0.08 for gross proceeds of \$1,265,410. In total, 34,287,000 Shares were issued under the Offering for gross proceeds of \$2,742,960.

The Company intends to use the proceeds from the Offering to complete an optimized feasibility study report focused on improved metallurgy and mine sequencing in Q2/2024, progressing project financing and for working capital and general corporate purposes.

Insiders of the Company subscribed for 3,375,000 common shares at the Offering Price for gross proceeds of C\$270,000. Participation by insiders in the Offering constitutes a related party transaction as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of 61-101 as the fair market value of securities issued to such insiders does not exceed 25% of the Company's market capitalization. The Company did not file a material change report 21 days prior to the closing of the Offering as the details of the Offering and the participation of insiders of the Company had not been confirmed at that time.

Securities issued in connection with the Offering to persons subject to Canadian securities laws are subject to a hold period of four months and one day in accordance with applicable securities legislation. Certain other securities were issued to persons in offshore jurisdictions pursuant to Ontario Securities Commission Rule 72-503 - Distributions Outside Canada and such securities are not subject to a statutory hold period.

The Shares being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 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, including the Feasibility Study referenced in this news release, is available on SEDAR+ at <https://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. 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 <https://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.

SOURCE: [Ascendant Resources Inc.](https://www.ascendantresources.com/)

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