

- Second consecutive month of positive adjusted EBITDA
- Tonnes milled increased to 1,903 tpd, up 9.8% from Q2 average and 53% from January 2017
- Fleet renewal in-process with new equipment ordered

TORONTO, Sept. 20, 2017 (GLOBE NEWSWIRE) -- [Ascendant Resources Inc.](#) (TSX:ASND) (OTCQX:ASDRF) (FRA:2D9) ("Ascendant" or the "Company") is pleased to report continued positive momentum in August with adjusted EBITDA¹ of \$0.8MM at the mine for the month, marking the second consecutive month of positive cash flow before changes in working capital since Ascendant assumed ownership of the El Mochito mine in December 2016 and supporting management's view that the turnaround of its Honduran mine is on a solid path to profitability.

The El Mochito mine milled 58,978 tonnes of ore in August averaging 1,903 tpd, an increase from 1,853 tpd in July and the second quarter average of 1,733 tpd. This reflects a 53% increase in ore throughput per calendar day per month since January 2017. August results reflect the benefit from the introduction of new mining equipment to operations in mid-July. A third truck ordered in March was delayed by the manufacturer and is currently being transported to the mine with its expected arrival in late October. Additionally, the Company is expecting to take delivery of a fourth truck and third scoop in November, in line with its strategy to replace the existing aging fleet which will have the effect of reducing unit costs and increasing productivity. The Company has further ordered five new trucks, two new scoops, two jumbo drills and two rock bolters from Sandvik for delivery over the next ten months.

With the ongoing benefits from operational improvements and the introduction of new mining equipment management remains confident of continuing its 2017 ramp up in ore production.

President and CEO Chris Buncic commented: *"Our turnaround of the operations at El Mochito is nearly complete. The new equipment in July made a material contribution to the overall availability of our fleet in August. We view August as a strong validation of our efforts to rehabilitate and optimize the operations at El Mochito. We firmly believe we see the path to material free cash flows from the mine once the fleet availability issue is addressed with the delivery of the additional equipment. Near-term improvements in head grade are expected from several conventional sections that are being developed to enter the production schedule imminently, and our exploration program is well underway, with further results expected soon."*

¹ Adjusted EBITDA is a Non-IFRS measure and is calculated by considering the Company's earnings before interest payments, tax, depreciation and amortization, adjusted for net foreign exchange expenses.

About Ascendant Resources

[Ascendant Resources Inc.](#) is a mining company focused on its producing El Mochito zinc, silver and lead mine in west-central Honduras in which the Company has a 100% interest. El Mochito has been in production since 1948. The Company evaluates producing and advanced development stage mineral resource opportunities in North, South and Central America, on an ongoing basis. The Company'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 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 ordering and delivery of new equipment; the Company's ability to obtain financing for the acquisition of new equipment; the ability of the Company to use its cash flow from operations to finance the acquisition of new equipment; the ability of the Company to ramp up the ore throughput or its ability to increase the head grade to the mill or the value per tonne mined and the ability of the Company to develop new areas of interest to be incorporated into the mine plan. Forward-looking information is not, and cannot be, a guarantee of future results or events. 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 specific assumptions set forth above in this press release; that the Company will be able to order and receive new equipment; that the Company will be able to obtain financing for the acquisition of the new equipment; that the Company will be able to use its cash flow from operations to finance the acquisition of new equipment; that the Company will be able to ramp up the ore throughput or increase the head grade to the mill or the value per tonne mined and that the Company will be able to develop areas of interest to be incorporated into the mine plan; 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 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, 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.