

Ascendant Resources Provides Third Quarter and September Production Update

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- Milled production for Q3 increased by 17% against Q2 2017 averaging 1,934 tpd; September milled production increased by 8% versus August 2017 averaging 2,055 tpd
- Free cash flows expected imminently
- Q3 performance expected to support a strong Q4 and year-end exit rate that should drive robust 2018 performance

TORONTO, Oct. 16, 2017 (GLOBE NEWSWIRE) -- [Ascendant Resources Inc.](#) (TSX:ASND) (OTCQX:ASDRF) (FRA:2D9) ("Ascendant" or the "Company") announces milled production at the El Mochito mine increased to 176,067 tonnes (or 1,934 tpd) during the third quarter ("Q3 2017") representing a 17% improvement over the second quarter ("Q2 2017"). With additional new equipment arriving during Q4 2017, management is confident in achieving its targeted Q4 2017 average throughput rate of 2,200 tpd leading to further increased production in 2018.

With the continuous operational improvements implemented since the acquisition of the mine just nine months ago, the Company now believes El Mochito is well positioned to generate robust operating results and free cash flow in Q4 2017 and for the foreseeable future.

During Q3 2017, contained zinc equivalent metal production was 7,936 tonnes, up 14% from Q2 2017.

Milled production for the month of September was 59,601 tonnes, or an average of 2,055 tpd, representing an 8% increase from August and a 65% increase year to date. The third quarter milling production rate increased 17% versus Q2 2017, and 34% versus Q1 2017. Throughput rates have been impacted during the quarter by the delayed arrival of a third underground mining truck which has now arrived at site and is being mobilized underground. A new truck and scoop are expected in November and December 2017.

Lead and silver recoveries were stronger than expected, while head grades remained flat compared to Q2 2017. Ore grades in Q4 2017 and into 2018 are expected to improve from the ongoing exploitation of smaller but higher-grade ore zones using conventional mining techniques and as new higher-grade zones are accessed as underground development work is completed.

Overall mine operations during the quarter and year to date continue to demonstrate the benefits from both an improved operating environment and the arrival and deployment of new underground mining equipment supporting higher production rates. Production in September and for Q3 2017 continued to be mildly impacted by reduced availability of the older underground mining equipment, once again underscoring the expected benefits from the Company's program to completely replace the aging mining fleet of ten trucks and six loaders by mid-2018.

As previously disclosed (See Press Releases March 23rd and September 20th, 2017), Ascendant has placed orders for a total of eight new underground mining trucks, five scoops, two jumbo drills and two bolters. To date, the El Mochito mine has received and commissioned two new trucks and two loaders with an additional truck having arrived in mid-October. An additional truck and scoop are anticipated for delivery in both November and December which are expected to support increased operating rates during Q4 2017 and into 2018. The addition of the new equipment, with higher availability, and continued progress in various other productivity improvement initiatives already underway, are expected to support higher sustained production rates for the foreseeable future.

Operational performance over the past three months and Q3 2017 is displayed in the table below:

		July	August	September	Q1/17	Q2/17	Q3/17	Q3
Ore Milled	tonnes	57,458	58,978	59,601	131,115	150,785	176,037	182
Ore Milled	tpd	1,853	1,903	2,055	1,619	1,733	1,934	2,0
Working Days		31	31	29	81	87	91	91
Mill Head Grade								
Average Zn grade	%	3.60	% 3.43	% 3.50	% 3.43	% 3.36	% 3.51	% 3.7
Average Pb grade	%	1.25	% 1.68	% 1.45	% 1.33	% 1.34	% 1.46	% 1.5
Average Silver Grade	g/t	36.2	43.0	35.7	52.1	48.9	38.3	49.
ZnEq Head Grade	%	5.29	% 5.54	% 5.25	% 5.56	% 5.50	% 5.36	% 5.9
Average recoveries								
Zinc	%	90.9	% 85.6	% 89.8	% 89.8	% 88.9	% 88.8	% 82.
Lead	%	72.4	% 74.8	% 73.4	% 76.9	% 72.3	% 73.7	% 65.
Silver	%	73.9	% 80.7	% 77.4	% 78.8	% 79.4	% 77.5	% 66.
Contained Metal Production								
Zinc - tonnes	tonnes	1,880	1,732	1,876	4,032	4,505	5,488	5,5
Lead - tonnes	tonnes	519	742	634	1,341	1,459	1,894	1,7
Silver - 000 ozs	ozs	49,351	65,845	52,984	173,041	184,496	168,181	189
ZnEq - tonnes	tonnes	2,589	2,690	2,656	6,201	6,975	7,936	8,2
ZnEq lbs	lbs	5,707,523	5,930,641	5,854,368	13,671,410	15,376,986	17,495,427	18,

*Calculated by monthly realized metal prices; weighted average during Q3 was US\$2,962/t zinc, US\$2,333/t lead, and US\$16.83/oz.

President and CEO Chris Buncic commented: "We are very pleased with the comprehensive improvements that we have achieved in our operational performance over the last nine months. The turnaround at El Mochito is nearly complete and we look forward to stable production growth and free cash flows starting imminently." He continued, "I would like to especially commend our operations team for the successful introduction of measures at El Mochito that have reinvigorated the community and stakeholders with a new sense of optimism, while dramatically improving safety standards and better working conditions. This will have a strong benefit to all our shareholders."

About Ascendant Resources

[Ascendant Resources Inc.](http://www.ascendantresources.com) 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 acquisition opportunities in North, South and Central America, on an ongoing basis. The Company's common shares are principally listed on the TSX Exchange under the symbol "ASND". For more information on Ascendant Resources, please visit our website at www.ascendantresources.com.

Neither the TSX Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Cautionary Note to US Investors

The information concerning the Company's mineral properties has been prepared in accordance with National Instrument 43-101 ("NI-43-101") adopted by the Canadian Securities Administrators. In accordance with NI-43-101, the terms "mineral reserves", "proven mineral

reserve" and "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in the Canadian Institute of Mining, Metallurgy and Petroleum (the CIM Council) on May 10, 2014. While the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are recognized and required by NI 43-101, the U.S. Securities Exchange Commission ("SEC") does not recognize them. The reader is cautioned that, except for that portion of mineral resources classified as mineral reserves, mineral resources do not have demonstrated economic value. Inferred mineral resources have a high degree of uncertainty as to their existence and as to whether they can be economically or legally mined. It cannot be assumed that all or any part of any inferred mineral resource will ever be upgraded to a higher category. Therefore, the reader is cautioned not to assume that all or any part of an inferred mineral resource exists, that it can be economically or legally mined, or that it will ever be upgraded to a higher category. Likewise, you are cautioned not to assume that all or any part of a measured or indicated mineral resource will ever be upgraded into mineral reserves.

Readers should be aware that the Company's financial statements (and information derived therefrom) have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Cautionary Note Regarding 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 Company's confidence on achieving guidance, the arrival of new equipment, improvements in operational performance and the expectation that production improvements and initiatives could support higher sustained production rates. 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 Company's ability to achieve guidance, its ability to add new equipment, the ability to support higher sustained production rates, the ability to improve operational performance 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 of the Company in achieving guidance, the failure of incorporating new equipment to the existing fleet, the failure to support higher sustained production rates, the Company's inability to improve operational performance, 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.

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