Ascendant Resources Drills 108 Metres Grading 10.25% Zinc Equivalent in the Main Zone in the First Hole Drilled at the Lagoa Salgada Polymetallic VMS Project in Portugal

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9.9 meters of 3.19% Copper in new displacement zone at depth

Cross Section of Drill Hole LS_MS_07

Plan View of the 2018 Planned Drill Holes

TORONTO, Oct. 15, 2018 - Ascendant Resources Inc. (TSX: ASND) (OTCQX: ASDRF; FRA: 2D9) ("Ascendant" or the "Company”) is very pleased to announce the results from the first drill hole, LS_MS_07, from its recently initiated 22 hole drill program at the high-grade Lagoa Salgada polymetallic volcanogenic massive sulphide Project (“Lagoa Salgada”), located in the Iberian Pyrite Belt (“IPB”) in Portugal; home to some of the world’s largest VMS mines.

Highlights from LS_MS_07 include:

- LS_MS_07 represents the first step out hole of the new drill program, approximately 30 metres to the east of the Main Zone
- Intersected 107.9[1] metres of high-grade mineralization grading 10.25% ZnEq[2], approximately 30 metres longer than anticipated by previous intercepts
- Significant intercepts include:
  - 10.7m gossan cap at 1.73g/t Au and 143.08g/t Ag (7.64% ZnEq)
    - Includes 5.79m higher grade at 3.19g/t Au and 264.29g/t Ag (13.43% ZnEq)
  - 59.2m massive sulphide zone at 0.33% Cu, 4.49% Pb, 4.89% Zn, 1.09g/t Au and 98.21g/t Ag (13.89% ZnEq)
    - Including 13.9m high-grade lead zone at 0.68% Cu, 6.69% Pb, 4.44% Zn, 1.55g/t Au and 150.24g/t Ag (18.25% ZnEq) and
    - Second 22.3m high-grade lead zone at 0.21% Cu, 5.73% Pb, 7.43% Zn, 1.28g/t Au and 101.67g/t Ag (17.73% ZnEq) and
    - 16.5m high-grade zinc zone at 0.2% Cu, 6.35% Pb, 8.07% Zn, 1.58g/t Au and 112.20g/t Ag (19.65% ZnEq)
- New zone of high-grade chalcopyrite rich stringer mineralization of 9.9 metres grading 3.19% Cu or 10.22% ZnEq intersected at depth post fault zone, supporting view of the fault displacement of the ore zone
  - Including 3.3m grading 8.22% Cu or 24.68% ZnEq.
- Intersection of second massive sulphide zone of 7.6m grading 0.44% Cu, 0.89% Pb, 2.58% Zn, 0.29g/t Au and 44.4g/t Ag (5.72% ZnEq), demonstrating additional massive sulphide at depth and west of a known fault.

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[1] Reported intersections represent the adjusted Apparent Width of the ore body as opposed to intersected core lengths

[2] ZnEq. or Zinc Equivalent metal grade in this document includes copper, lead, gold and silver expressed in zinc equivalent terms, was calculated as follows: ZnEq. % = ((Zn Grade*25.35)+(Pb Grade*23.15)+(Cu Grade * 67.24)+(Au Grade*40.19)+(Ag Grade*0.62))/25.35 using metal prices of US$1.15/lb Zn, US$1.05/lb Pb, $3.05/lb Cu, US$19.40/oz Ag, and 1,250/oz Au, without applying metallurgical recoveries.

Chris Buncic, President & CEO of Ascendant stated, “*We are very encouraged by these initial results from our exploration program at Lagoa Salgada. While still early in the drill program, the results from this first hole support our view of the potential to rapidly expand the current known high-grade, massive sulphide mineralization that has been identified in previous drilling campaigns on the Project and provides confidence to quickly increase Mineral Resources. The new intersection at depth which was unexpected further increases the overall potential of the Project.”*

Drill Hole Details

Drill hole LS_MS_07 was collared approximately 30 metres east of previous drill holes in the area targeting the eastern expansion of the known Main Zone massive sulphide mineralization contained within the current Mineral Resource as defined in the National Instrument 43-101 report dated January 5, 2018. The hole was drilled at an angle of 60° to provide more information of the true thickness and orientation of the ore zone. Gossan mineralization was intersected down hole at depth of 169 metres (vertical depth 146.3 metres), and the massive sulphide zone at a depth of 182 metres, approximately 30 metres earlier than anticipated based upon the previous interpretation of the ore body. The hole intersected two zones of massive sulphide. The first intersection of 71.75 metres from 182.15 metres to 253.90 metres grading on average 13.89% ZnEq, demonstrating the consistency of the mineralization in both ore body dimension and grades, and supporting the extension of the LS-1 Deposit to the east.

In addition, a new high-grade intersection of stringer chalcopyrite mineralization of approximately 12 metres at the interval of 262 to 274 metres grading 3.19% copper or 10.22% ZnEq was encountered; including a 4 metre interval grading 8.22% copper or 24.68% ZnEq. This new zone represents the first intersection of a copper rich stringer zone in the Main Zone west of a known fault zone. A second zone of massive sulphide was encountered at a depth of 280.35 to 289.60 metres grading 5.72% ZnEq. This zone is significantly higher in copper than the Main Zone and represents significant upside potential to expand the deposit at depth. Mineralized intervals are given in Table 1 and are shown in Figure 1 below which highlights the LS_MS_07 intersection relative to other drill holes in the area. It should be noted that intersections reported are down hole widths as the deposit is under 150 metres of Tertiary cover and the geometry of the Main Zone has not been fully defined yet. At this time, we believe that the Main Zone is near the nose of a NNW-plunging fold structure, and there has been subsequent faulting.

Table 1: Significant Drill Intersections

LS_MS_07		From	To	Core Length	Apparent Width	Cu	Pb	Zn	Au	Ag	ZnEq [1]
		(m)	(m)	(m)	(m)	(%)	(%)	(%)	(ppm)	(ppm)	(%)
	General	168.95	300.00	131.1	107.9	0.54	2.72	3.22	0.81	77.86	10.25
	inc General	176.00	297.00	121.0	99.7	0.58	2.89	3.42	0.87	82.95	10.90
	gossan	168.95	182.15	13.2	10.7	0.06	1.00	0.23	1.73	143.08	7.64
	inc gossan	175.00	182.15	7.2	5.8	0.10	1.34	0.25	3.19	264.29	13.43
1st MS	*MS*	182.15	253.90	71.8	59.2	0.33	4.49	4.89	1.09	98.21	13.89
	inc MS	182.15	199.00	16.9	13.9	0.68	6.69	4.44	1.55	150.24	18.25
	inc MS	210.00	237.00	27.0	22.3	0.21	5.73	7.43	1.28	101.67	17.73
	inc MS	216.00	236.00	20.0	16.5	0.20	6.35	8.07	1.58	112.20	19.65

CuSTKW	*STKW inc*	262.00	274.00	12.0	9.9	3.19	0.14	0.91	0.01	28.42	10.22
	STKW inc	264.00	273.00	9.0	7.4	4.06	0.16	1.03	0.01	27.56	12.64
	STKW	269.00	273.00	4.0	3.3	8.22	0.26	1.44	0.01	47.75	24.68
2nd MS	*MS*	280.35	289.60	9.3	7.6	0.44	0.89	2.58	0.29	44.40	5.72

Note:
[1] ZnEq% was calculated as follows: ZnEq% = ((Zn Grade*25.35)+(Pb Grade*23.15)+(Cu Grade * 67.24)+(Au Grade*40.19)+(Ag Grade*0.62))/25.35
[2] Metal prices used: US$1.15/lb Zn, US$1.05/lb Pb, $3.05/lb Cu, US$19.40/oz Ag, and 1,250/oz Au. No recoveries were applied.

Table 2: Drill Hole Information

Drill Hole	Easting	Northing	Total Depth (m)	Elevation	Azimuth	Dip
LS-MS-07	546900	4232246	646.4	95	253	-60

Figure 1: Cross Section of Drill Hole LS_MS_07

A photo accompanying this announcement is available at http://www.globenewswire.com/NewsRoom/AttachmentNg/edf8879f-1910-4471-b24c-e40155fc1dd4

Drilling continues at Lagoa with additional drill results expected throughout the fourth quarter of 2018. In total, the exploration program at Lagoa includes 22 diamond drill holes with a total of approximately 7,750 metres divided over three primary areas; the Main Zone, the Stockwork Zone and the new Central Zone. The drill program is expected to expand the known deposits and is targeted to be completed by the end of the current year. In addition to drilling, the exploration program includes downhole geophysics, relogging and assaying of historical drilling in the area, and a complete structural reinterpretation of the property in the context of the overall regional geology. Given the structural controls seen at similar deposits within the IPB, the latter will aid in the development of the exploration program over the entire land package. See Figure 2 below for detailed planned drill holes.

Figure 2: Plan View of the 2018 Planned Drill Holes

A photo accompanying this announcement is available at http://www.globenewswire.com/NewsRoom/AttachmentNg/eca9da65-5378-4565-98ba-bae6593ba323

Mineral Resource Estimate for Lagoa Salgada

Tables 3 and 4 below show the current Mineral Resource Estimate for the Lagoa Salgada Project. The Mineral Resources are currently confined to the Main and Stockwork Zones only. As shown, the current Mineral Resource is already significant in both size and grade, highlighting the potential of this Project to rapidly advance towards being defined as a potential mineable deposit. Both the defined Main (LS-1) and Stockwork (LS-1 Central) deposits remain open in all directions, providing management with the confidence that a modest drill program has the potential to extend mineralization along strike and at depth and significantly increase resources.

Table 3: Mineral Resources for the LS-1 Deposit at a 3.5% ZnEq cut-off grade – Effective date January 5, 2018

Classification	Tonnage (‘000 t)	Zn (%)	Pb (%)	Cu (%)	Ag (gpt)	Au (gpt)	ZnEq (%)
Indicated	5,840	2.79	2.96	0.32	53.54	0.78	8.88
Inferred	2,010	2.44	2.80	0.24	47.37	0.65	7.82

(1) Block matrix is 10mx10mx10m
(2) Grades are estimated by ordinary kriging interpolation
(3) A cut-off grade of 3.5% ZnEq was used to report the Mineral Resource for the LS-1 Deposit
(4) Zinc equivalent metal grade (ZnEq%) was calculated as follows:
ZnEq% = ((Zn Grade * 25.35) + (Pb Grade * 23.15) + (Cu Grade * 67.24) + (Au Grade * 40.19) + (Ag Grade * 0.62)) / 25.35
Metal prices used: US$1.15/lb Zn, US$1.05/lb Pb, $3.05/lb Cu, US$19.40/oz Ag, and 1,250/oz Au
No recoveries were applied
(5) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
(6) Shown on a 100% basis. Ascendant holds a 25% interest in Redcorp, the operating subsidiary which holds an 85% interest in the Lagoa Salgada Project

Table 4: Mineral Resources for the LS-1 Central Deposit at a 3.5% ZnEq cut-off grade – Effective date January 5, 2018

Classification	Tonnage (‘000 t)	Zn (%)	Pb (%)	Cu (%)	Ag (gpt)	Au (gpt)	ZnEq (%)
Inferred	2,220	1.91	1.11	0.51	17.76	0.07	4.80

(1) Block Matrix is 10mx10mx10m
(2) Grades are estimated by inverse distance squared interpolation
(3) A cut-off grade of 3.5% ZnEq was used to report the Mineral Resource for the LS-1 Central Deposit
(4) Zinc equivalent metal grade (ZnEq%) was calculated as follows:
ZnEq% = ((Zn Grade * 25.35) + (Pb Grade * 23.15) + (Cu Grade * 67.24) + (Au Grade * 40.19) + (Ag Grade * 0.62)) / 25.35
Metal prices used: US$1.15/lb Zn, US$1.05/lb Pb, $3.05/lb Cu, US$19.40/oz Ag, and 1,250/oz Au
No recoveries were applied
(5) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
(6) Shown on a 100% basis. Ascendant holds a 25% interest in Redcorp, the operating subsidiary which holds an 85% interest in the Lagoa Salgada Project

Qualified Persons

The scientific and technical information in this press release has been reviewed and approved by C. Tucker Barrie, Ph.D., P.Geo., a geologist with over twenty-five years of international experience in VMS deposit exploration and development, and a independent consultant to the Company; and by Paul Daigle, P.Geo., Senior Associate of AGP Mining Consultants Inc. Mr. Daigle is responsible for the Technical Report and Mineral Resource Estimate for the Lagoa Salgada Project and is independent of Ascendant. Both gentlemen are a “Qualified Person” as defined by NI 43-101.

About Ascendant Resources Inc.

Ascendant is a Toronto-based mining company focused on its flagship 100%-owned producing El Mochito zinc, lead and silver mine in west-central Honduras, which has been in production since 1948. After acquiring the mine in December 2016, Ascendant spent 2017 implementing a rigorous and successful optimization program restoring the historic potential of El Mochito delivering record levels of production with profitability restored. The Company now remains focused on cost reduction and further operational improvements to drive robust profitability in 2018 and beyond. Expanding and upgrading El Mochito’s significant Mineral Reserves and Resources through exploration work for near-mine growth is an ongoing focus for the

Company. With a significant land package of 11,000 hectares in Honduras and an abundance of historical data, there are several regional targets providing longer term exploration upside which could lead to further resource growth.

Ascendant also holds an interest in the high-grade polymetallic Lagoa Salgada VMS Project located in the prolific Iberian Pyrite Belt in Portugal. The Company is engaged in exploration of the Project with the goal of expanding already substantial defined Mineral Resources and testing additional known targets. The Company’s acquisition of its interest in the Lagoa Salgada Project offers a low-cost entry point to a potentially significant exploration and development opportunity. The Company holds an additional option to increase their interest in the Project upon completion of certain milestones.

Ascendant Resources is engaged in the ongoing evaluation of producing and development stage mineral resource opportunities, 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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Cautionary Notes 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”, “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”) Definition Standards for Mineral Resources and Mineral Reserves adopted by 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”) as issued by the International Accounting Standards Board and are subject to Canadian auditing and auditor independence standards. IFRS differs in some respects from United States generally accepted accounting principles and thus the Company’s financial statements (and information derived therefrom) may not be comparable to those of United States companies.

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 and the potential to expand mineralization and increase mineral resources. 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, 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.