

Ascendant Resources Files Technical Report and the Final Results for the Preliminary Economic Assessment for the Expansion at Its El Mochito Mine

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(All dollar amounts are in US Dollars unless otherwise specified)

TORONTO, Dec. 06, 2018 - [Ascendant Resources Inc.](#) (TSX: ASND) (OTCQX: ASDRF; FRA: 2D9) ("Ascendant" or the "Company") is pleased to announce it has filed on SEDAR the Technical Report titled Preliminary Economic Assessment for the Expansion of the El Mochito Mine ("PEA") for its producing zinc-lead-silver mine in Honduras. The PEA was prepared in accordance with National Instrument 43-101 and supports the results initially announced on October 22, 2018, demonstrating robust economics and reducing All-in Sustaining Costs to US\$0.97 per zinc equivalent pound for Life of Mine (LOM).

Key highlights¹ of the PEA are summarized below:

Table of Key Project Highlights

Project IRR after taxes & royalties	58%
Incremental Project NPV (8%) after taxes & royalties	\$83.0 million
Incremental Project undiscounted after-tax cash flow	\$146.5 million
Project construction period	2 years
Project Payback period	2 years
Life of mine (including current operations)	10 years
Metal Prices assumed	
Zinc	\$1.21/lb
Lead	\$1.09/lb
Silver	\$15/oz
LOM Process recovery	
Zn	90%
Pb	75%
Ag	75%
Average Annual Metal production (rounded)	
Zn	41 kt
Pb	10 kt
Ag	742 koz
ZnEq	120 million lbs
Total LOM payable ZnEq production (rounded)	1,038 million lbs
Project Development Capital Expenditures	\$32.8 million
LOM Sustaining Capital Expenditure (excluding closure)	\$129.7 million
Average annual operating costs after construction	\$61.85/t processed
Average annual operating costs after construction	\$0.58/lb ZnEq payable
Average annual AISC after construction	\$0.97/lb ZnEq payable

Notes:

Some figures represent a minor, non-material variability from the figures announced in the press release

dated October 22, 2018. AISC (All in Sustaining Cost) is a non-GAAP measure that includes mine direct operating production costs (mining, processing, administration and other mine related costs incurred such as variation in inventory) plus smelter treatment and refining charges, freight costs, royalties, and sustaining capital costs. The measure does not include depreciation, depletion, amortization and reclamation expenses.

¹ See note on Technical Disclosure.

Technical Disclosure

This PEA is preliminary in nature and 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. The quantity and grade of reported Inferred Mineral Resources in this PEA are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will allow conversion to the Measured and Indicated categories. There is no certainty that this PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Discussion of Results

The PEA outlines a substantial Internal Rate of Return with a payback period of just under two years. The PEA further presents a robust and compelling opportunity for the Company to position El Mochito as a long-term profitable operation. The PEA assumes a mine life of 10 years inclusive of current Inferred Mineral Resources. Current Mineral Resources do not include results of the Company's ongoing, 30,000 metre 2018 core drilling program. The expansion project mine plan is based upon the Company's current Mineral Resource Estimate, which has an effective date of January 1, 2018.

The PEA considers increasing mining and processing capacity to approximately 2,800 tonnes per day (one million tonnes per year) from 2,200 tpd (750,000 tonnes per year) without significantly interfering with ongoing operations. In addition to increased revenues, the major benefit of the program is an expected reduction in operating costs to \$61.85/t processed over the LOM, materially below the Company's reported operating costs and \$17.76/t processed lower than the projected LOM cost without the anticipated infrastructure. Contained annual zinc equivalent (“ZnEq”) metal production would average 120 million lbs over the LOM. Capital costs to complete the development program have been estimated at \$32.8 million with a construction period of approximately two years and an expected payback of two years.

This project presents a significant opportunity to bring the All-In Sustaining Costs at El Mochito down to less than \$0.97 per payable ZnEq pound produced two years after the commencement of construction. This cost level would support the longevity of the operation and sustain robust positive free cash flow even if a sustained depressed metals price environment were to occur.

The three principal areas of development considered by the PEA are:

- Installation of a new 442-metre-deep, rock-only hoisting, subvertical (or internal vertical) shaft, which results in shortening the average underground truck hauling distances by 26%, increasing hoisting capacity, ventilation, services access and mining capacities. Shorter distances translate into additional trucking capacity and under-utilized drilling and blasting equipment would be able to increase production by 26% without the need for additional mining equipment.
- Upgrading the underground pumping and water management system, reducing overhead costs by changing and reducing the number of pumps, rationalizing pumping lines and installing an effective water clarification system to pump clean water.
- Upgrading the crushing circuit, process plant, and tailings handling capacity to meet the increased production from the mine.

Qualified Persons

The PEA was prepared for Ascendant by InnovExplo Inc. under the supervision of Mr. Neil Ringdahl, Chief Operating Officer of Ascendant along with the Ascendant Resources' technical team and included contributions from engineering and scientific professionals at InnovExplo Inc, P&E Mining Consultants Inc.

and Mercator Geological Services Limited, 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 Mining engineering content of this press release has been reviewed and approved by Eric Vinet, P.Eng., of InnovExplo Inc., 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 D. Grant Feasby, P.Eng., of P&E Mining Consultants Inc., who is an "Independent Qualified Person" as defined by National Instrument 43-101.
- The Mineral Resource Estimate content of this press release has been reviewed and approved by Michael Cullen, P.Geo., of Mercator Geological Services Limited, who is an "Independent Qualified Person" as defined by National Instrument 43-101.
- Other "Relevant Information" contents of this press release have been reviewed and approved by Patrick E. Toth, P.Geo., of Ascendant Resources., who is a "Qualified Person" as defined by 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 west-central Honduras and its high-grade polymetallic Lagoa Salgada VMS Project located in the prolific Iberian Pyrite Belt in Portugal.

After acquiring the El Mochito mine in December 2016, Ascendant spent 2017 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. The Company now remains focused on cost reduction and further operational improvements to drive robust profitability in 2018 and beyond. With a 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.

Ascendant 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 the 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 its 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 classification. 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 ability to fully fund planned development, exploration expenditures and the undertaking of various long-term optimization programs, the ability to expand operations at the El Mochito mine and commence development in Q1 of 2019, the ability to continue to deliver free cash-flow; the ability to provide non diluting means to fund the Expansion Project; the ability to reduce sustaining capital and cost and improve productivity and the ability to increase metal production. 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 ability of the Company to fully fund planned development, exploration expenditures and the undertaking of various long-term optimization programs, the ability to expand operations at el Mochito mine and commence development in Q1 of 2019, the ability to continue to deliver free cash-flow; the ability to provide non diluting means to fund the Expansion Project; the ability to reduce sustaining capital and cost and improve productivity and the ability to increase metal production 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 provide non diluting means to fund the Expansion Project, the failure to carry out the Expansion Project as planned with the consequent failure to reduce cost and sustaining capital; 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 Mineral 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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