

# Ascendant Resources Announces Strong Fourth Quarter Operational Performance and Provides 2019 Guidance

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- 2018 contained metal production up 38% vs 2017 to 91.4 million ZnEq<sup>1</sup> lbs
- Record ZnEq grade increased by 32% to 7.0% in Q4 2018 with vastly improved grades throughout 2018
- Higher grades to drive a 10% increase in 2019 guidance over 2018 ZnEq production

TORONTO, Feb. 20, 2019 - [Ascendant Resources Inc.](#) (TSX: ASND) (OTCQX: ASDRF; FRA: 2D9) ("Ascendant" or the "Company") is pleased to release fourth quarter and full year 2018 production results and guidance for 2019.

## 2018 Production Results & Guidance Achieved

Contained metal production for the full year 2018 was 91.4 million pounds of zinc equivalent ("ZnEq") metal, in-line with the Company's revised production guidance. This was comprised of 62.7 million pounds of zinc, 21.8 million pounds of lead and just over one million ounces of silver. Overall production represents a 38% increase over 2017 contained metal production of 66.1 million pounds of ZnEq and it also concludes the Company's first full year of normalized operations at El Mochito.

During the fourth quarter 2018 ("Q4 2018"), contained ZnEq metal production was 23.2 million pounds, an 18% increase over fourth quarter 2017 ("Q4 2017") production of 19.6 million pounds and relatively in-line with third quarter 2018 ("Q3 2018") production of 23.9 million pounds. Milled production for the fourth quarter was 184,913 tonnes, representing a slight decrease of 4% over the previous quarter of 191,738 tonnes and a decrease of 7% over Q4 2017 of 198,355 tonnes.

In Q4 2018, the Company achieved a record ZnEq head grade of 7.0%, a 32% increase over the Q4 2017 head grade of 5.3% ZnEq and a 4% increase over the 6.7% ZnEq achieved in Q3 2018. The main driver behind the increase in ZnEq grades were the silver grades, which increased to 77 g/t, a 126% increase over the 34 g/t achieved in Q4 2017 and a 71% increase over the 45 g/t in Q3 2018. The significantly higher silver grades are a result of an increased focus on dilution control and the conventional mining of narrow, high-grade areas in the mine. Zinc grades of 4.2% were slightly lower compared to the previous quarter of 4.5%, while lead grades of 1.9% showed a 12% increase over the 1.7% achieved in the previous quarter. As the Company heads into 2019, we expect to continue to focus on newly defined zones of higher-grade mineralization to support higher overall production rates.

Zinc recovery for the quarter was 84.1%, down 5% and 4% against Q4 2017 and Q3 2018 respectively. Recoveries for lead and silver were 77.6% and 76.6% respectively, consistent with previous performance. The lower than expected zinc recoveries were attributed to the more complex metallurgy of some of the higher-grade orebodies.

President and CEO Chris Buncic stated: *"As 2018 represents our first full year of normalized production, we are very pleased with the operational performance at El Mochito over the course of the year with another strong operating quarter highlighted by record zinc equivalent grades. Despite a suppressed metals market, the year was marked by continuous achievements as El Mochito demonstrated its ability to maintain strong sustained production and deliver quarter after quarter improved head grades."*

He continued, *"Heading into 2019, the Company continues to drive forward focused on value creation*

through further growth in production and a continued emphasis on improved grades while advancing the expansion opportunity at El Mochito and growing the resource base as well as advancing the Lagoa Salgada project in Portugal.&rdquo;

Operational performance for fourth quarter and full year 2018 is provided in the table below (numbers may not match due to rounding):

	2018				2017	
	Q4	Q3	Q2	Full Year	Q4	Full year
Ore Milled	1,047,013	1,917,388	1,900,028	756,034	198,354	656,291
Zinc	4.2%	4.5%	4.2%	4.3%	3.7%	3.5%
Lead	1.9%	1.7%	1.6%	1.7%	1.4%	1.4%
Average Head Grade						
Silver	77	45	48	54	35	43
ZnEq*	7.0%	6.7%	6.3%	6.5%	5.3%	5.4%
Zinc	84.1%	87.8%	89.7%	87.8%	88.5%	88.9%
Average Recoveries						
Lead	77.6%	78.9%	78.7%	78.1%	74.6%	74.2%
Silver	76.6%	77.8%	78.3%	77.8%	75.0%	77.4%
Zinc	10,435 lbs	16,579	16,303	62,658	14,133	45,054
Lead	6,023 lbs	5,552	5,109	21,810	4,556	14,905
Contained Metal Production						
Silver	347,251	209,622	229,609	1,001,515	169,039	698,506
ZnEq*	28,133 lbs	23,919	22,928	91,430	19,576	66,120

\*ZnEq Grades and contained metal production in ZnEq represents zinc metal considered together with the lead and silver expressed in zinc equivalent terms of zinc using zinc, lead and silver realized metal prices and production ratios for each quarter.

#### 2019 Guidance

2019 production guidance is provided in the table below (all financial figures in \$US):

##### Contained Metals in Concentrate

Zinc equivalent metal	90 &ndash; 110 million lbs
Zinc	65 &ndash; 75 million lbs
Lead	21 &ndash; 26 million lbs
Silver	850,000 &ndash; 1,200,000 ozs
Direct Operating Costs	\$70 &ndash; \$80 / tonne
Capital Expenditure	\$15 &ndash; \$20 million

#### Fourth Quarter and Full Year 2018 Conference Call

Ascendant plans to release fourth quarter and full year 2018 financial results after market close on March 20, 2019. A conference call will be held on March 21, 2019, at 10:00am EDT to discuss fourth quarter and full year 2018 operational and financial results.

##### Conference Call Details:

Date of Call: Thursday, March 21, 2019

Time of Call: 10:00am EDT

Conference ID: 8795685

Dial-In Numbers:

North American Toll-Free: 1-833-696-8362

International: 1-612-979-9908

#### 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 two years 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 profitability in 2019 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](http://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 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 production growth, the consistency of processing recovery levels, improvements of grades increase in contained metal production, maintenance of production rates, increase of mill feed grades, reduction of costs, the ability to fully fund planned development, exploration and capital expenditures, the undertaking of the expansion program at El Mochito Mine, the advancement of the Lagoa Salgada Project and the achievement of the 2019 production, cost and capital expenditures guidance. 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 grow production, to maintain the consistency of processing recovery levels, to improve grades, increase contained metal production, increase mill feed grades, reduce costs, make monthly shipments of concentrate, fully fund planned development, exploration and capital expenditures, undertake the expansion project at El Mochito Mine, the ability to advance the Lagoa Salgada Project in Portugal, the ability to achieve the 2019 production, cost and capital expenditures guidance, 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, 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](http://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.*

<sup>1</sup> ZnEq lbs and grades in ZnEq % represents zinc metal considered together with the lead and silver expressed in zinc equivalent terms of zinc using spot metal prices and production during the period.

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