Ascendant Resources Intersects Copper-rich Mineralization in the Central and South Zones at the Lagoa Salgada VMS Project in Portugal

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- Indication of a potentially significant anomaly highlighted by IP and mineral characteristics from latest drilling
- Strong correlation between IP and drilling success in the North Zone

TORONTO, Sept. 03, 2019 -- Ascendant Resources Inc. (TSX: ASND) (OTCQX: ASDRF; FRA: 2D9) ("Ascendant" or the "Company”) is very pleased to announce that it has intersected copper-rich mineralization in the Central and South Zones in its final three holes at the Lagoa Salgada VMS project (“Lagoa Salgada”) located on the Iberian Pyrite Belt (“IPB”) in Portugal. The results include the best hole, LS_ST_16, which was reported on July 24, 2019. All drill results from the recently completed exploration program will form the basis for an updated National Instrument 43-101 Mineral Resource Estimate to be reported imminently, followed by a Preliminary Economic Assessment (“PEA”) by the end of the year.

Drill Hole Highlights:

• LS_ST_16 - True width 130.6m at 0.32% Cu, 0.82% Pb, 1.50% Zn, 0.04g/t Au, 12.89g/t Ag and 0.01% Sn (1.33% CuEq)

• Including - True width 26.7m at 0.58% Cu, 1.13% Pb, 2.66% Zn, 0.03g/t Au, 24.78g/t Ag and 0.01% Sn (2.24% CuEq)

The drill results reported represent the final holes completed in the first phase of drilling for the 2019 exploration program at Lagoa Salgada. During this phase, 26 holes totaling 8,164 metres were completed on the North, Central and South Zones. Drill results from the last 3 holes in the Central and South Zones have continued to demonstrate significant sulphide mineralization (see table 1 below), greatly extending the stockwork mineralization at depth and along strike.

These remaining three drill holes along with LS_ST_16, tested a very large and strong Induced Polarization (“IP”) chargeability anomaly coincident with the gravity anomaly in the Central and South Zones (see Figure 1). This geophysical anomaly is associated with the massive sulphide lenses and stockwork mineralization and intersected new copper-rich mineralization. The drilling was widely spaced (>200-metre spacing between holes) and did not completely test the strong Induced Polarization (“IP”) chargeability anomaly that appears to be open to the east and along strike. Further drilling will be necessary to evaluate this zone, but we note that most VMS mines in the Iberian Pyrite Belt (“IBP”) have both zinc and copper-rich zones.

With only twelve holes drilled into both the Central and South Zones over the course of two drill programs, initial mineralization intercepted has been copper enriched, similar to what is typically found in the core or feeder zones to a VMS deposit. Drilling has intercepted stringer and small lenses of mineralization which is commonly found in the vicinity of massive sulphides. Also, in the North Zone there has been a strong correlation between the IP and Gravity surveys and massive sulphide mineralization. The IP footprint is much larger over the Central and South Zones compared to that of the North Zone, so we are optimistic that with additional drilling in the South and Central Zones we will have success in discovering more massive sulphide mineralization.

Chris Buncic, President & CEO of Ascendant stated “*Initial results from the Central and North Zones* *continue to support our view of a potentially very large system in these zones which further encourages our optimism for a strong value proposition at Lagoa Salgada for Ascendant shareholders. The North Zone represents a significant discovery in its own right and the discovery of the copper-rich mineralization in the Central and South Zones highlights the similar characteristics compared to other major VMS deposits in the Iberian Pyrite Belt.”*

Drill Hole Details

Tables 1 and 2 below provide assay results for the final three holes and LS_ST_16 in the Central and South Zones (see Figure 2). Drill results from these holes highlight copper-rich mineralization.

The drill holes were drilled at an angle of 60º to provide additional information of the true thickness and orientation of the mineralization. Copper-rich mineralization was intersected in all holes in the Central and South Zones, see tables for detail.

Figure 1: Induced Polarization (“IP”) Chargeability Anomaly Coincident with the Gravity Anomaly

Figure 1 accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/0d0cf4e5-7225-40f7-997d-33543ae2d7d7

Figure 2: Plan View of the All Drill Holes for Lagoa Salgada

Figure 2 accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/345a0829-c36a-4e7b-8131-7819ac587a92

Table 1: Drill Intersections

Hole #	Zone	From (m)	To (m)	Length (m)	True width (m)	Cu%	Pb%	Zn%	Au (ppm)	Ag (ppm)	Sn%	CuEq[2]%
LS_ST_16	stockwork	179.00	380.00	201.00	130.65	0.32	0.82	1.50	0.04	12.89	0.01	1.33
	Including	200.00	235.00	35.00	22.75	0.56	1.59	2.55	0.12	25.66	0.01	2.38
	Including	339.00	380.00	41.00	26.65	0.58	1.13	2.66	0.03	24.78	0.01	2.24
LS_T1_01	MS	301.00	311.20	1.20	0.78	0.80	0.02	0.03	0.04	10.00	0.02	1.18
	stockwork	369.00	370.00	1.00	0.65	0.76	0.02	0.08	0.08	15.00	0.02	1.04
	stockwork	445.00	447.00	2.00	1.30	0.57	0.27	0.44	0.26	25.00	0.00	1.21
LS_T1_02	stockwork	256.00	258.00	2.00	1.30	0.47	0.17	0.83	0.12	53.00	0.01	1.41
	stockwork	301.00	302.00	1.00	0.65	0.01	0.09	0.14	1.52	10.00	0.00	1.10
LS_T2_01	MS	318.00	320.00	2.00	1.30	0.63	0.04	0.76	0.04	17.00	0.01	1.12
	MS	468.00	469.00	1.00	0.65	0.82	0.43	0.66	0.25	27.00	0.01	1.64
	stockwork	517.00	518.00	1.00	0.65	0.45	0.71	1.47	0.10	26.00	0.00	1.55
	stockwork	552.00	555.00	3.00	1.95	0.36	0.17	1.91	0.11	15.67	0.00	1.36
	stockwork	571.00	572.00	1.00	0.65	0.56	0.19	2.74	0.20	30.00	0.01	2.09
	stockwork	577.00	579.00	2.00	1.30	0.83	0.13	0.65	0.03	11.00	0.01	1.25

Notes:
[1] CuEq% was calculated as follows: CuEq% = ((Zn Grade*25.35) +(Pb Grade*23.15) +(Cu Grade * 67.24) +(Au Grade*40.19) +(Ag Grade*0.62) +Sn Grade*191.75)/67.24

[2] Metal prices used: US$1.15/lb Zn, US$1.05/lb Pb, $3.05/lb Cu, US$8.70/lb Sn, US$19.40/oz Ag, and 1,250/oz Au. No recoveries were applied.

Table 2: Drill Hole Information

ID	Easting	Northing	Az.(º)	Dip.(º)	Elevation	Depth (m)
LS_ST_16	547364	4231303	240	-60	400	410.10
LS_T1_1	547519	4231315	240	-60	400	552.35
LS_T2_1	547311	4231677	240	-60	450	593.80
LS_T1_2	547063	4231345	66	-60	450	484.00

Quality Assurance and Quality Control

Analytical work was carried out ALS Laboratories. Drill core samples were prepared in ALS Lab, in Seville, Spain. Pulp samples were then sent to their analytical Laboratory in Ireland, for analysis. The core samples are analyzed for gold (ppm) by fire assay (Au‐AA25), and for the other elements by Multi element analysis of base metal ores and mill products by optical emission spectrometry using the Varian Vista inductively coupled plasma spectrometer (ME-ICPORE). Samples from the Main Resource, LS_MS_DH ID, are also assayed for Tin (Sn) by ICP-AES after Sodium Peroxide Fusion (Sn-ICP81x).

ALS Laboratories has routine quality control procedures which ensure that every batch of samples includes three sample repeats, two commercial standards and blanks. ALS Laboratories is independent from Ascendant. Ascendant used standard QA/QC procedures, when inserting reference standards and blanks, for the drilling program.

Review of Technical Information

The scientific and technical information in this press release has been reviewed and approved by Robert Campbell, P.Geo., Vice President, Exploration for Ascendant Resources Ltd, who is a Qualified Person as defined in 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 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 and 2018 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 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 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, the ability to update the Mineral Resource Estimate and prepare a Preliminary Economic Assessment. 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, the ability of the Company to update the Mineral Resource Estimate and *prepare a Preliminary Economic Assessment, 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.