

Ascendant Resources Delivers Its 12th Consecutive Quarter of Metal Production Growth at Its El Mochito Mine in Honduras

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Fourth Quarter and Full Year 2019 Highlights:

- Contained annual metal production of 106.2 million ZnEq¹ lbs up 16% from 2018
- Contained quarterly metal production of 29.4 million ZnEq lbs up 27% from Q4 2018
- Highest average quarterly grade for Ascendant achieved at 8.5% ZnEq

TORONTO, Feb. 12, 2020 -- [Ascendant Resources Inc.](#) (TSX: ASND) (FRA: 2D9) ("Ascendant" or the "Company") is pleased to release fourth quarter and full year 2019 production results highlighted by record head grade and contained metal production in the fourth quarter and the full year since assuming ownership of the El Mochito mine in Honduras in December 2016.

Contained metal production for the full year 2019 was 106.2 million pounds of zinc equivalent ("ZnEq") metal, in-line with the Company's production guidance. This was comprised of 64.4 million pounds of zinc, 27.1 million pounds of lead and 1.4 million ounces of silver. Overall production represents a 16% increase over 2018 contained metal production of 91.4 million pounds of ZnEq.

Contained metal production for Q4 2019 was 29.4 million pounds of ZnEq metal, comprised of 16.5 million pounds of zinc, 7.7 million pounds of lead and 394 thousand ounces of silver. Total contained metal production of 29.4 million pounds ZnEq increased by 27% over Q4 2018 (23.2 Mlbs ZnEq) and 2% over Q3 2019 (28.8 Mlbs ZnEq), due to higher zinc (6%) and substantially increased lead (11%) and silver grades (17%).

Milled production of 187 kt demonstrated a marginal improvement over Q4 2018 (185 kt) and 7% lower than in Q3 2019 (200 kt), predominantly a result of seasonal holidays.

The average head grade of 8.5% ZnEq for the quarter represents an increase of 22% over Q4 2018 and a 9% increase over Q3 2019. Milled zinc grades for the quarter were 4.6%, up 10% as compared to Q4 2018 and up 6% as compared to Q3 2019. Lead head grades of 2.3% demonstrated an increase of 23% over Q4 2018 and 11% over the previous quarter. Silver feed grades increased by 17% to 81g/t from the 69g/t achieved in previous quarter and was up 5% from 77g/t in Q4 2018. The increase in silver and lead grades are a direct result of the Company focussing on dilution and improved production from various, small high-grade pillars in the upper old part of the mine.

Zinc processing recoveries of 86% in Q4 2019 were 2% higher than both the Q3 2019 and Q4 2018 results. Lead recoveries of 80% were marginally down 1% from Q3 2019 and up 3% against Q4 2018. Overall silver recoveries were 81%, a decrease of 2% from Q3 2019 but up 6% from Q4 2018. The improvement of lead and consequently silver recoveries year on year was the result of the higher head grade achieved and the introduction of a new silver-specific collector to the processing circuit in early 2019. The reduced performance in lead and silver recovery against Q3 2019 was a result of reduced capacity in the float cells due to the higher lead head grade in the plant. The Company is making plans to improve this during 2020.

President and CEO Chris Buncic stated: *"El Mochito performed exceptionally well in the fourth quarter, setting yet another record quarter for metal production and grade since our acquisition of the mine. We are very pleased to have driven such a substantial growth in metal production in 2019, delivering on our annual production guidance, achieving the higher end of zinc equivalent metal guidance, and exceeding*

expectations for both lead and silver production in light of metallurgical challenges throughout the year.”

He continued, “In 2020, the Company remains focused on continued operational improvements at El Mochito, with opportunities to finance the expansion project advancing. Also, with the recent Preliminary Economic Assessment demonstrating robust results at our Lagoa Salgada project, we are very excited for what’s to come as we head into our third drill program and look to advance the project towards Feasibility Study stage.”

Operational performance for the fourth quarter and full year 2019 is provided in the table below (numbers may not match due to rounding):

	Units	2019				2018	2019	2018
		Q4	Q3	Q2	Q1	Q4	Full Year	Full Year
Ore Milled	tonnes	186,987	199,944	195,706	192,922	184,913	775,559	756,034
	Zinc %	4.6%	4.4%	4.4%	4.2%	4.2%	4.4%	4.3%
Average	Lead %	2.3%	2.1%	1.7%	1.8%	1.9%	2.0%	1.7%
Head Grade	Silver g/t	81	69	67	62	77	70	54
	ZnEq* %	8.5%	7.8%	6.7%	6.7%	7.0%	7.4%	6.5%
Average	Zinc %	86.0	84.3	86.4	84.2	84.1	85.2	88.0
Recoveries	Lead %	79.9	80.6	81.5	79.5	77.6	80.4	77.8
	Silver %	81.1	82.7	81.9	79.0	76.6	81.2	77.9
	Zinc 000's lbs	16,450	16,369	16,444	15,162	14,435	64,426	62,658
Contained	Lead 000's lbs	7,730	7,533	5,916	5,955	6,023	27,134	21,810
Metal	Silver ozs	393,902	366,168	347,784	293,287	347,251	1,401,141	1,001,514
Production	ZnEq* 000's lbs	29,360	28,834	24,638	23,370	23,173	106,202	91,429

*ZnEq grades calculated in Q4 and FY 2019 used average spot metal prices of US\$1.08/lb for zinc, US\$0.93 for lead, and US\$17.30 Ag for silver

The Company is finalizing its 2020 operating strategy at El Mochito and will provide an update in the near term.

Fourth Quarter and Full Year 2019 Conference Call

Ascendant plans to release fourth quarter and full year 2019 financial results after market close on March 25th, 2020. A conference call will be held on March 26th, 2020, at 10:00am EDT to discuss fourth quarter and full year 2019 operational and financial results.

Conference Call Details:

Date of Call: Thursday, March 26th, 2020

Time of Call: 10:00am EDT

Conference ID: 3529486

Dial-In Numbers:

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

International: 1-612-979-9908

Technical Disclosure/Qualified Person

All technical information contained herein has been reviewed and approved by Robert A. Campbell, M.Sc, P.Geo, Vice President, Exploration and a Director of Ascendant Resources Ltd. Mr. Campbell 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 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 (21.25%) in the high-grade Lagoa Salgada VMS Project and has an earn in opportunity to increase that position to 80%, it is located in the prolific Iberian Pyrite Belt in Portugal. Mineral & Financial Investments Limited, (Redcorp) and Empresa de Desenvolvimento Mineiro, S.A. (EDM) which is a Portuguese Government owned company for the mining sector own the asset. Redcorp holds an 85% interest and EDM holds a 15% interest. Redcorp is a 75% held subsidiary of TH Crestgate, a Swiss investment company and a 25% held subsidiary of [Ascendant Resources Inc.](#)

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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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 achievement of the 2019 production, the exploration plans at the Lagoa Salgada Project and the possibility of advancing the Lagoa Salgada Project into a Feasibility Study stage. 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 applied 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 drive further operational improvements in 2020, the ability to continue with the exploration plans at Lagoa Salgada and/or the ability to advance the latter into a Feasibility Study Stage, 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.

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.

¹ ZnEq lbs and grades in ZnEq % represent zinc metal considered together with the lead and silver expressed in zinc equivalent terms of zinc using average spot metal prices and monthly production ratios.

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