Ascendant Resources Announces 5,000 Metre Satellite Target Exploration Program at Its Lagoa Salgada Property in Portugal

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- 5,000m program targeting several prospective undrilled IP/EM anomaly targets
- Two high priority undrilled targets identified within the Venda Nova area:
  - Anomaly D: Shallow target located north-east of Venda Nova South Zone
  - Anomaly B: Large deep target located north-east of Venda Nova North Zone

TORONTO, Nov. 29, 2022 -- Ascendant Resources Inc. (TSX: ASND) (OTCQB: ASDRF; FRA: 2D9) ("Ascendant" or the "Company") is pleased to announce an exploration program targeting several high priority geophysical anomalies adjacent to the Company's existing North and South Zones within the Venda Nova Area. This program is the first exploration program designed to step out and test the potential for additional mineralized lenses in the Venda Nova area outside of the current known resources. This initial phase will comprise of 6 to 8 DDH holes for a total of 5,000m, see Figure 1 for planned drill locations.

These initial targets have been identified through a concurrence of physical properties consistent with VMS deposits and our success at the North and South zones, namely: high density, conductivity, and chargeability. The first phase of exploration will focus on two higher priority targets, which through interpretation of the DPEM survey conducted earlier this year include modelled conductive plates. Both targets have the dimensions and predicted physical properties comparable to the existing North and South Zones at Venda Nova and indicate the potential for sizable concentrations of massive to semi massive sulphides.

Mark Brennan, Executive Chairman of Ascendant stated, "*We are pleased to be commencing a new phase of exploration which we believe has the potential to substantially increase resources and expand the long-term potential we see at Lagoa Salgada. Ascendant's interpretation of geophysics has contributed tremendously to our understanding of the North and South Zones at Venda Nova and have proven a successful exploration tool across the Iberian Pyrite Belt. While we continue to progress the Feasibility Study on the North and South zones, we are optimistic that this initial step-out exploration program will begin to unlock the potential for new orebodies at Lagoa Salgada.*"

A brief description and rational for the two high priority anomalies is outlined below.

Figure 1. Planned Drillholes & Geophysical context of Anomalies D and B

Anomaly D

Anomaly D is located ~700m to the East of the Venda Nova South Zone.

The best fit (predicted vs actual electromagnetic response) of the Electromagnetic response was obtained modeling a maxwell plate with a 340 azimuth and an 80-degree dip (northeast), with dimensions of approximately 500m of strike length and 600m of downdip length. The top of the conductive plate sits just below the tertiary erosional contact zone at a depth of approximately 150m. Anomaly D notably coincides with the elongated gravity anomaly that extends throughout the central part of the property. This multi-kilometer anomaly was the original targeting tool for the discovery at Venda Nova. Ascendant believes that the shape of the anomaly, that shows some bulging to the northwest, might reflect folding. The inferred fold follows the main structure identified in the deposit defined by steep dipping flanks, with a general northwest trend and an axial plunge to the northwest. Under this assumed fold geometry, Anomaly D (east flank) might represent the same permissive stratigraphic horizon that hosts the massive sulphide lenses of the North and South zones (west flank).

Anomaly B

Anomaly B is located ~1 kilometer to the northeast of the Venda Nova North Zone massive sulphide lens.

The best fit (predicted vs actual electromagnetic response) was obtained by using a thick plate that will be used as a general guide when defining the axis and the thickness of the conductor. The dimensions of the plate are: 1.3km strike length by 600m of down dip length. The depth of the top of the plate is approximately 200m. This conductive zone has the potential to host a single large or multiple smaller massive sulphide lenses. As is the case of Anomaly D the first hole will target a central zone in order to define a more accurate understanding of the geometry, extent and general orientation in order to increase the accuracy of the following holes.

Review of Technical Information

The scientific and technical information in this press release has been reviewed and approved by Sergio Gelcich, 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 Resources is a Toronto-based mining company focused on the exploration and development of the highly prospective Lagoa Salgada VMS project located on the prolific Iberian Pyrite Belt in Portugal. Through focused exploration and aggressive development plans, the Company aims to unlock the inherent potential of the project, maximizing value creation for shareholders.

The Venda Nova deposit at Lagoa Salgada contains over 10.33 million tonnes of Measured and Indicated Resources @ 9.06 % ZnEq and 2.50 million tonnes of Inferred Resources @ 5.93 % ZnEq in the North Zone; and 4.42 million tonnes of Indicated Resources @ 1.50 % CuEq and 10.83 million tonnes of Inferred resources @ 1.35 % CuEq in the South Zone. The deposit demonstrates typical mineralization characteristics of Iberian Pyrite Belt VMS deposits containing zinc, copper, lead, tin, silver and gold. Extensive exploration upside potential lies both near deposit and at prospective step-out targets across the large 7,209ha property concession. The project also demonstrates compelling economics with scalability for future resource growth in the results of the Preliminary Economic Assessment. Located just 80km from Lisbon, Lagoa Salgada is easily accessible by road and surrounded by exceptional Infrastructure. Ascendant holds a 50% interest in the Lagoa Salgada project through its position in Redcorp - Empreendimentos Mineiros, Lda, ("Redcorp") and has an earn-in opportunity to increase its interest in the project to 80%. The Company's interest in the Lagoa Salgada project offers a low-cost entry to a potentially significant exploration and development opportunity, already demonstrating its mineable scale.

The Company's common shares are principally listed on the Toronto Stock Exchange under the symbol "ASND". For more information on Ascendant, please visit our website at.

Additional information relating to the Company, including the Preliminary Economic Assessment referenced in this news release, is available on SEDAR at www.sedar.com.

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Forward Looking Information

This press release contains statements that constitute "forward-looking information" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements contained in this press release include, without limitation, statements regarding the business, the Project, future drill programs, mineral potential and resource expectations. In making the forward- looking statements contained in this press release, Ascendant has made certain assumptions, including, but not limited to the Company's ability to execute future drill programs and add to existing resources. Although Ascendant believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurance that the expectations of any forward-looking statements will prove to be correct. Known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to general business, economic, competitive, political and social uncertainties. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Except as required by law, Ascendant disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

Forward-looking information is subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the risks described under the heading "Risks Factors" in the Company's Annual Information Form dated March 24, 2022 and under the heading "Risks and Uncertainties" in the Company's Management's Discussion and Analysis for the years ended December 31, 2021 and 2020 and other risks identified in the Company's filings with Canadian securities regulators, which filings are available on SEDAR at www.sedar.com. The risk factors referred to above are not an exhaustive list of the factors that may affect any of the Company's forward-looking information. The Company's statements containing forward-looking information are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update such forward-looking information if circumstances or management's beliefs, expectations or opinions should change, other than as required by applicable law. For the reasons set forth above, one should not place undue reliance on forward-looking information.

A graphic accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/7429b33d-903b-4106-a855-a8362c2276e8