

Ascendant Resources Strengthens Executive Team

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TORONTO, March 14, 2023 - [Ascendant Resources Inc.](#) (TSX: ASND) (OTCQB: ASDRF; FRA: 2D9) ("Ascendant" or the "Company") is pleased to announce that it has strengthened its executive team with the addition of Mr. Michael McAllister who has been appointed Vice President, Investor Relations and Mr. Chris MacInnis who has been appointed as Director, Geology and Resources for the Company.

Mike McAllister has over 19 years of experience working with public mining companies, the last 12 as a mining specialized investor relations professional. He most recently was with Superior Gold and prior to that Sierra Metals where he helped the company complete the dual US listing process and helped see the company progress from a small to a mid-tier diversified producer. Mr. McAllister also has worked at [Avion Gold Corp.](#), which was acquired by Endeavour Mining. Before working in investor relations roles, he worked at BMO Capital Markets in the Metals & Mining Group. Mike holds the Certified Professional Investor Relations (CPIR) designation completed at the Ivey School of Business, University of Western Ontario.

Chris MacInnis graduated from Saint Mary's University in 2001 with a double major in Biology and Geology. For the last 15 years he has been working as a resource geologist, first with Datamine Canada (2006 - 2010) and then with SRK Consulting (2010 - 2017). In 2017 Chris joined and helped form GoldSpot Discoveries, where the team had multiple successes in exploration and resource growth for many clients across North and South America Chris helped grow GoldSpot from the initial 7 members to going public on the TSX and employing approximately 90 geologists and data scientists. The company was recently acquired by ALS Labs.

Chris' expertise includes solids modelling, geostatistics, resource estimation, performing project audits and due diligence studies and he has authored multiple NI 43-101 compliant resource estimations. In addition, Chris is a Mentor for the M.Sc. in Mineral Resource Estimation program at Laurentian University and sits on the Board of Directors for the Ontario Professional Geological Association (PGO) as a "Counsellor-at-Large".

Mark Brennan, Executive Chairman of Ascendant stated, *"We are very pleased to welcome both Mike and Chris to the Ascendant team. We believe their expertise will enhance our capabilities as we continue to grow the Venda Nova Deposit through exploration and completion of a Bankable Feasibility during Q2 2023."*

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 exploration potential of the Venda Nova Deposit and the anticipated time to complete a Bankable Feasibility. 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.

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