

Ascendant Resources Reports Outstanding Results of Updated NI 43-101 Mineral Resource Estimate at the Lagoa Salgada Polymetallic Project in Portugal

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- Project more than doubled its previous mineral resources with modest drill program

TORONTO, Feb. 13, 2019 - [Ascendant Resources Inc.](#) (TSX: ASND) (OTCQX: ASDRF; FRA: 2D9) ("Ascendant" or the "Company") is very pleased to announce the results of an updated National Instrument 43-101 Mineral Resource Estimate at the Lagoa Salgada polymetallic Volcanogenic Massive Sulphide ("VMS") Project located on the Iberian Pyrite Belt ("IPB") in Portugal.

Lagoa Salgada Orebodies with Geophysics

Plan View of the 2018 Planned Drill Holes

The new Mineral Resource Estimate demonstrates material growth in both the North Zone (Main Massive Sulphide) and the South Zone (Stockwork) deposits following a modest 7,077 metre drill program consisting of 20 drill holes. Both zones sit on an estimated geological strike length of 1.6km and have now been delineated by less than a total of 50 holes.

Highlights are as follows:

- North Zone: Measured Mineral Resources of 1.8 Mt at 11.02% ZnEq¹
- North Zone: Total Measured & Indicated Mineral Resource of 6.0 Mt at 9.4% ZnEq and Inferred Mineral Resource of 7.8 Mt at 7.4% ZnEq
- South Zone: Indicated Resource of 1.8 Mt @ 5% ZnEq & Inferred Resource of 3.9Mt @ 4.5% ZnEq with limited drilling (8 holes)
- Infill drilling results continue to strengthen confidence in ore grade profile
- Potential for further growth along continuous 1.6-km-long induced polarization ("IP") anomaly suggesting the deposits remain open along strike and at depth (Figure 1 below)

A summary of the Mineral Resource Estimate is set out in Table 1 below:

Lagoa Salgada Total Mineral Resource Estimate

Category	Mineralized Zones	Tonnes kt	Average Grade						
			ZnEq %	Cu %	Zn %	Pb %	Sn %	Ag g/t	Au g/t
Measured	All	1,761	11.02	0.38	3.09	3.19	0.15	62.41	0.84
Indicated	All	6,082	7.61	0.50	2.09	1.84	0.09	48.61	0.40
M + I	All	7,843	8.38	0.47	2.31	2.15	0.10	51.71	0.50
Inferred	All	12,823	6.37	0.36	1.68	1.63	0.04	38.62	0.61

North Deposit Mineral Resource Estimate

Category	Mineralized Zones	Tonnes kt	Average Grade						
			ZnEq %	Cu %	Zn %	Pb %	Sn %	Ag g/t	Au g/t
Measured	GO	177	11.65	0.15	0.65	4.12	0.40	54.14	1.55
	MS	1,584	10.95	0.40	3.36	3.09	0.12	63.33	0.76
	Total	1,761	11.02	0.38	3.09	3.19	0.15	62.41	0.84
Indicated	GO	451	7.86	0.13	0.52	3.07	0.30	35.10	0.67
	MS	3,842	8.81	0.51	2.37	2.12	0.10	61.51	0.52
	Total	4,293	8.71	0.47	2.18	2.22	0.12	58.73	0.54
M + I	GO	628	8.93	0.14	0.56	3.37	0.33	40.47	0.92
	MS	5,426	9.43	0.48	2.66	2.40	0.11	62.04	0.59
	Total	6,054	9.38	0.44	2.44	2.50	0.13	59.80	0.63
Inferred	GO	1,546	7.03	0.10	0.43	3.69	0.14	32.44	0.67
	MS	5,911	7.78	0.36	2.31	1.96	0.05	57.08	0.58
	SW	390	3.68	0.39	1.42	0.42	0.03	19.14	0.09
	Total	7,847	7.43	0.31	1.90	2.22	0.07	50.34	0.58

Central Deposit Mineral Resource Estimate

Category	Mineralized Zone	Tonnes kt	Average Grade						
			ZnEq %	Cu %	Zn %	Pb %	Sn %	Ag g/t	Au g/t
Inferred	Total	1,078	5.41	0.11	0.17	0.06	0.00	12.15	2.89

South Deposit Mineral Resource Estimate

Category	Mineralized Zones	Tonnes kt	Average Grade						
			ZnEq %	Cu %	Zn %	Pb %	Sn %	Ag g/t	Au g/t
Indicated	SW2	1,789	4.99	0.58	1.88	0.95	0.00	24.33	0.07
Inferred	SW2	3,899	4.50	0.52	1.65	0.89	0.00	22.36	0.06

Notes to all tables and highlight point:

Mineralized Zones, GO=Gossan, MS=Massive Sulphide, SW=Stringer, SW2=Stockwork

Cut-off: Zn-Eq ≥ 3.00%

Zn-Eq = [Zn%]+([Cu%]*2.652)+([Pb%]*0.913)+([Au g/t]*1.585)+([Ag g/t]*0.025)+([Sn%]*7.565)

Densities: GO = 3.11, MS = 4.85, SW = 2.91, SW2 = 2.91

Chris Buncic, President & CEO of Ascendant stated, "We are exceptionally pleased to deliver on our goal of significantly expanding and upgrading the Mineral Resource Estimate at Lagoa Salgada. The material increases in scale of the resources represent a significant milestone for Lagoa Salgada and validates our initial investment thesis that a modest drilling budget could provide outsize value and show the world class potential for Lagoa Salgada. Our 2018 exploration program was exceptionally well executed and significantly exceeded expectations by nearly doubling the tonnes in both deposits while concurrently improving the grade profile of the deposits."

He continued, "The success of our exploration work in 2018 demonstrates the overall growth potential and scalability of the Project, which the Company plans to expand with further exploration work this year. Given the deposits are located near surface with significant targets identified from the IP and gravimetric survey data, we are excited about future drilling and overall long-term development potential of the Project."

Figure 1: Lagoa Salgada Orebodies with Geophysics:

<http://www.globenewswire.com/NewsRoom/AttachmentNg/1c65cebb-34df-4503-8791-da62c3a8c14d>

The North Zone, previously referred to as the Main Massive Sulphide Zone, saw a substantial transition as

the deposit now includes a Measured Resource of 1.8 million tonnes at a grade of 11.02% ZnEq, as well as Indicated Resources of 4.3 million tonnes at an average grade of 8.7% ZnEq. The largest increase was to the Inferred Resources of 7.8 million tonnes with an average grade of 7.4% ZnEq.

The Mineral Resource Estimate update incorporates all historic drilling and results of re-assaying of some historic drilling, the exceptional high-grade drill results from the 2018 exploration program announced in the Company's January 14, 2019 press release as well as the 4 remaining holes that complete the 20-hole program at Lagoa (see Figure 2). Metallurgical testing is underway, and the Company expects results during the first quarter of 2019.

Figure 2: Plan View of the 2018 Planned Drill Holes:

<http://www.globenewswire.com/NewsRoom/AttachmentNg/73818841-2c43-49a5-ac82-29fbc3378e58>

Mineral Resource Estimate

The Mineral Resource Estimate was prepared by MICON INTERNATIONAL LIMITED ("Micon"). The effective date of this Mineral Resource Estimate is February 8, 2019, and it is based on 3 contiguous areas (North, Central and South zones) of VMS style mineralization defined by 50 diamond drill holes up to December 31, 2018. Leapfrog Geo 4.4.2 software was used to construct three dimensional ("3D") solid models of sulphide mineralization reflecting a minimum grade of 3% ZnEq and to assign block grades for copper (%), zinc (%), lead (%), tin (%), silver (g/t), gold (g/t) and density (g/cm³) for Measured, Indicated and Inferred Mineral Resources using ordinary kriging interpolation methodology and capped 2-m hole assay composites. Up to four interpolation passes were applied using progressively increasing ellipsoid ranges to cover the range of 3D solid model sizes present. Block size is 5 m across strike (x) by 10 m along strike (y) by 5 m vertically (z). Mineral Resource categorization was applied using geometric criteria, i.e. spacing between drill holes/assay composites.

The new Technical Report to disclose the Mineral Resource Estimate is being prepared in accordance with National Instrument 43-101 ("NI 43-101") and the CIM Standards for mineral disclosure by Micon. This Technical Report will be filed on SEDAR (www.sedar.com) within 45 days of this press release.

Quality Assurance and Quality Control

Analytical work was carried out by 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#8208;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.

Qualified Persons

The Mineral Resource Estimate contents of this press release have been reviewed and approved by Charlie Murahwi, M.Sc., P.Geo., Pr. Sci. Nat., FAusIMM, Senior Geologist, Micon International Limited.

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, whom is a Qualified Persons 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 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 robust 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.

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", "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. 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, 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.

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