

Ascendant Resources Intersects High-Grade Sulfides and Strong Stockwork Mineralization Across Wide Intercepts in the South Zone at Its Lagoa Salgada VMS Project

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- 50m Step-out drill holes encounter strong mineralization to expand the wireframe model yet leave the mineralization open to the South and East
- High-grade Copper intersections include 4.20m @ 3.59% CuEq and 10.50m @ 3.61% and Copper Bonanza intervals of 1.00m @ 14.21% CuEq and 1.40m @ 9.86% CuEq.

TORONTO, Jan. 13, 2021 -- [Ascendant Resources Inc.](#) (TSX: ASND) ("Ascendant" or the "Company") is pleased to announce results from the first three drill holes from its on-going drill program on the South Zone at its Lagoa Salgada Project on the Iberian Pyrite Belt in Portugal. The Company remains focused on expanding the known mineralization of the copper-rich stockwork mineralization associated with the South Zone. The Company has already published a robust PEA based upon an existing 10MT M&I Resource Estimate in the North Zone (See the Company's press release of January 14, 2020).

Highlights Include:

- LS_ST_22b: 25.2m true width grading 2.23% CuEq (0.64% Cu, 1.99% Zn, 1.42% Pb, and 26.47g Ag/t) including 10.50m true width grading 3.61% CuEq (0.84% Cu, 3.39% Zn, 2.77% Pb and 42.30g Ag/t)
- LS_ST_23: 8.4m true width grading 2.24% CuEq (1.18% Cu, 0.46% Zn, 0.77% Pb, and 27.83g Ag/t)
- LS_ST_21b: 7.7m true width grading 2.13% CuEq (0.33% Cu, 3.09% Zn, 1.31% Pb, and 14.00g Ag/t) and 4.20m true width grading 3.59% CuEq (0.42% Cu, 3.38% Zn, 1.91% Pb, and 23.11g Ag/t)

The intersection of numerous high-grade intervals in the first three drill holes of this 7-hole program in stockwork mineralization has been highly encouraging. Firstly, the discovery of high-grade copper within intervals is a positive indication. In hole LS_ST_21, the drilling encountered mineralization earlier than planned and intersected a gossan which is indicative of nearby massive sulphide mineralization. LS_ST_23 drill hole is a 50m SE step-out from the 2018 southern most historical drill hole LS_ST_11 which at the time was the best hole in the South Zone to date. LS_ST_23 confirms the South extension of the known Stockwork South Zone and intercepted multiple mineralized zones including a high-grade copper interval of 6.00m @ 3.74% CuEq, from 163.00m. Also, LS_ST_23 intersected what can be considered a copper Bonanza interval of 1.00m @ 14.21% CuEq (9.11% Cu).

Drill hole LS_ST_22 is a 50m ESE step-out also from LS_ST_11 which means that further to the East, the South Zone continues to expand with high-grade intervals. The intense gossanization intercepted immediately after the Tertiary cover, and not yet at the Fissural mineralization, indicates that Massive Sulphide mineralization should be nearby, as the Fissural ore does not produce such intense gossan "caps" or leaching layers as seen from 161.90-164.80m.

Follow-up drilling is planned for Q1 2021 to better define this high-grade copper zonation on the Lagoa Salgada South Zone Resource and in particular the LS_ST_23 drill hole defined by 5 main corridors of high-grade, strong stockwork mineralization.

Chris Buncic, President & CEO of Ascendant stated, *"The results from the first three holes of our drill program in the South Zone confirms our thesis that it is copper rich, with intensity improving as we move south and east. We are excited to continue our exploration activities in the South Zone where the results continue to expand the extent of the mineralization. This bodes very well for Ascendant finding more stockwork mineralization and demonstrating that this project has the potential to be yet another future large*

producer on the belt, comparable with Neves Corvo and Aguas Tenidas. We hope that future rounds of drilling to grow the Mineral Resource, will achieve our expectation.

The exploration program in the South Zone is intended to expand and upgrade the stockwork resources. This program builds upon the resources already outlined in earlier Technical Reports in 2019. The results highlighted in the table below will help Ascendant to expand the wireframes even further. Commodity prices have improved considerably since previous analysis was performed. An expansion of the South Zone Mineral Resource should be accretive to the overall size of the Lagoa Salgada resource estimate, warranting further analysis of the scale and scope of potential future mining operations.

Drill hole location and results are shown in Table 1 and 2 respectively below.

Table 1: Drill hole information for South Zone, Lagoa Salgada Project

Lagoa Salgada South Zone							
WGS84							
ID	E	N	Az.(?)	Dip .(?)	Elevation	Final Depth (m)	
LS_ST_21b	547362	4231148	240	-60	92	352.60	
LS_ST_22b	547430	4231183	240	-60	92	473.40	
LS_ST_23	547426	4231137	240	-60	92	458.00	

Table 2: Significant Drill Hole Results for South Zone, Lagoa Salgada Project

South Zone Significant Drilling Results											
DDH	From	To	Width	TRUE	Cu	Zn	Pb	Ag	Au	Sn	CuEq*
	(m)	(m)	(m)	Width (m)	(%)	(%)	(%)	(g/t)	(g/t)	(%)	(%)
LS_ST_21b	Composite	215.00	226.00	11.00	7.70	0.33	3.09	1.31	14.00	0.04	0.03
	including	215.00	220.00	5.00	3.50	0.62	5.67	2.27	24.80	0.05	0.04
	and	278.00	284.00	6.00	4.20	0.42	3.38	1.91	23.11	0.06	0.03
LS_ST_22b	Composite	214.00	216.00	2.00	1.40	1.42	1.43	0.42	49.00	0.65	0.03
	and	239.00	275.00	36.00	25.20	0.64	1.99	1.42	26.47	0.09	0.03
	including	245.00	260.00	15.00	10.50	0.84	3.39	2.77	42.30	0.13	0.04
	and	287.00	290.00	3.00	2.10	0.76	2.04	1.03	17.00	0.10	0.03
	and	298.00	307.00	9.00	6.30	0.38	3.98	2.03	20.11	0.14	0.03
LS_ST_23	including	303.00	305.00	2.00	1.40	1.41	14.13	6.67	68.50	0.39	0.06
	Composite	162.00	174.00	12.00	8.40	1.18	0.46	0.77	27.83	0.11	0.10
	including	167.00	168.00	1.00	0.70	9.11	0.19	3.21	275.00	0.31	0.38
	and	192.00	205.00	13.00	9.10	0.24	1.74	1.24	11.58	0.05	0.04
	and	214.00	220.00	6.00	4.20	0.37	2.35	1.69	17.50	0.07	0.02
	and	237.00	241.00	4.00	2.80	0.35	2.10	0.97	14.00	0.10	0.03

*CuEq% = ((Zn Grade*24.25) +(Pb Grade*20.94) +(Cu Grade * 66.14) +(Au Grade*53. 05)+(Ag Grade*0. 64)+(Sn Grade * 202,77))/ 66. 14

Quality Assurance and Quality Control

Analytical work was carried out by ALS Laboratories. Drill core samples were prepared in the 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 South Zone, LS_ST_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.

Technical Disclosure/Qualified Person

All technical information contained herein has been reviewed and approved by Robert A. Campbell, M.Sc, P.Geo, an officer and director of the Company. Mr. Campbell is a "qualified person" within the meaning of NI 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”).

About Ascendant Resources Inc.

[Ascendant Resources Inc.](#) 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.

Lagoa Salgada contains over 12.8 million tonnes of M&I Resources and over 10.3 million tonnes in Inferred Resources and 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 10,700ha property concession. The project also demonstrates compelling economics with scalability for future resource growth in the results of the Preliminary Economic Assessment completed in 2020. Located just 80km from Lisbon, Lagoa Salgada is easily accessible by road and surrounded by exceptional Infrastructure. Ascendant holds a 21.25% interest in the Lagoa Salgada project through its 25% position in Redcorp - Empreendimentos Mineiros, Lda, (“Redcorp”) and has an earn-in opportunity to increase its interest in the project to 80%. Mineral & Financial Investments Limited owns the additional 75% of Redcorp. The remaining 15% of the project is held by Empresa de Desenvolvimento Mineiro, S.A. (EDM), a Portuguese Government owned company supporting the strategic development of the country's mining sector. 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.

Ascendant Resources is also engaged in the ongoing evaluation of producing and development stage mineral resource opportunities. The Corporation'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 exploration activities and the results of such activities at the Lagoa Salgada Project, the ability of the Company to advance the Lagoa Salgada Project to a Preliminary Economic Assessment, and the ability of the Company to fund the exploration activities. 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 Company advancing the project to a Preliminary Economic Assessment, the ability of the Company to fund the exploration program at Lagoa Salgada, 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.

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