Ascendant Resources Announces High Grade Copper Assay Results Supporting High-Grade Copper Corridor at the Venda Nova South Zone

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Program Highlights:

- Drilling (true width):
    - Met_St_04: 10m @ 2.89% CuEq (1.3% Cu) from 286m
    - ST_27: 9m @ 2.29% CuEq (1.9% Cu) from 568m
    - ST_30: 10m @ 1.97% CuEq(1.3% Cu) from 423m and

      3m @ 3.93%CuEq (2.8% Cu) from 395m
- Results validate and improve conversion of inferred to indicated resources
- Metallurgical drill program at Venda Nova now complete
- Feasibility Study to be completed end April 2023

TORONTO, Feb. 02, 2023 -- Ascendant Resources Inc. (TSX: ASND, OTCQB:ASDRF) ("Ascendant" or the "Company") is pleased to report assay results from the latest drill holes executed in the Venda Nova South Zone as part of the metallurgical, infill and extensional drilling campaign started in 2022. Of note from these results, is the higher tenor of copper intercepted that supports the ongoing delineation of a high grade copper domain within the South Deposit at it Lagoa Salgada VMS project on the Iberian Pyrite Belt ("IBP") in Portugal.

As of January 30, 2023, Ascendant has completed 27 drill holes (11 Metallurgical and 16 infill and step-out drill holes) totalling 12,804 meters as part of the overall drill program to support the ongoing Feasibility Study for Venda Nova. Results of the final variability, step-out and infill drill holes in the South Zone will be included in the resource update to support the Feasibility Study targeted for the end of April 2023. Results reported today represent full results received as of January 28, 2023.

Drilling Highlights (true width):

Highlights of the infill variability metallurgical drilling program results include:

Met_St_03:

- 4m @ 1.77% CuEq from 226m; and

- 5m @ 1.71% CuEq from 322m

Met_St_04:

- 2m @ 3.65% CuEq from 246m; and
- 10m @ 2.89% CuEq from 286m; and
- 10m @ 1.46% CuEq from 352m

Highlights of the infill/drilling results include;

ST_27:

- 4m @ 2.63% CuEq from 414m; and
- 9m @ 2.29% CuEq from 568m

ST_30:

- 5m @ 1.99% CuEq from 339m: and
- 3m @ 3.93% CuEq from 395m; and
- 10m @ 1.97% CuEq from 423m

Mark Brennan, Executive Chairman commented: "*We continue to be very pleased by the results of our 2022 drill program at Lagoa Salgada. Not only do we expect strong conversion and upgrading of resources to support our ongoing feasibility study, but these results reinforce our strong view that the Venda Nova Deposit and the Lagoa Salgada project as a whole will continue to grow the known resources and remains early in the discovery phase. We are also encouraged by the confirmation that the South Zone also appears to hold copper dominated mineralization similar to what we are seeing at depth in the North Zone. Additional drilling in the future is expected to expand on these discoveries*."

Infill drill hole ST_27 was drilled at the north edge of the current indicated resources envelope in the South Zone. This drill hole is expected to spatially extend the conversion of inferred resource into the indicated category both along strike and down dip. Notable intercepts include 9m @ 2.29% CuEq (1.9% Cu) from 568m including 2m @ 7.8% of Cu from 576m. This intercept confirms the geometry of the high-grade copper footwall trend, discussed previously after the reported results of holes ST_31 and ST_42 (see press release of November 9, 2022). Copper, along this trend, occurs in the form of chalcopyrite within veinlets and semi massive (submeter) lenses, concentrated in the low stratigraphically stacked fisssural corridors.

Infill drill hole ST_30 was drilled immediately north of the envelope that outlines the extent of the Indicated portion of the resource in the current internal update of the South Zone. The addition of this hole will likely extend the boundary of Indicated Resources both along strike and down dip. Notable intercepts include 4m @ 1.77% CuEq (0.88% Cu) from 226m and 6m @ 1.71% CuEq (0.42% Cu) from 322m.

Variability metallurgical drill holes, Met_St_03 and Met_St_04 were collared centrally to the Indicated Resource envelope and crossed all the corridors that define the current South Zone domaining. The holes were drilled slightly oblique to the main orientation of the existing mineralized corridors to provide additional mass of mineralized rock to properly conduct the variability metallurgical setting. Results reconcile well with the new domains and general grade distribution estimates. Significant intercepts in hole Met_St_03 include

4m @ 1.77% CuEq from 226m and 5m @ 1.71% CuEq from 322m. Best intercepts in hole Met_St_04: 2m @ 3.65% CuEq from 246m; 10m @ 2.89% CuEq from 286m; and 12m @ 1.46% CuEq from 352m.

Hole location and collar positions are shown in Figure 1 and Table 1 below.

Figure 1 - Plan view of the Venda Nova with location of the reported drill holes

Figure 2 - Cross sections South Zone (Trace locations included in Figure 1)

Table 1 - Collar Info

Hole Id	UTM East*	UTM North*	Elevation	Dipº	Azimuthº	Depth
ST_27	547369	4231458	91	60	240	700
ST_30	547373	4231406	91	60	240	640.6
Met_ST_04	546928	4231994	91	60	270	554.6
Met_ST_03	546893	4232069	89	60	270	562.6

Table 2 Relevant Economic Intercepts by Domain

Hole Id	Corridor	from (m)	to (m)	Length (m)	True width (m)	Cu %	Zn %	Pb %	Ag g/t	Au g/t	CuEq %
ST_27	C2 sMS	212.0	218.0	6	5.3	0.25	0.71	0.03	8.3	0.05	0.63
ST_27	C1 sMS	324.0	326.0	2	1.5	1.27	0.38	0.20	31.0	0.12	1.83
ST_27	*C1 FR*	414.0	418.0	4	3.7	1.49	1.75	0.67	24.5	0.17	2.63
ST_27	*C2 FR*	458.0	462.0	4	3.7	1.09	0.39	0.24	15.5	0.05	1.47
ST_27	*C3 FR*	568.0	578.0	10	9.1	1.90	0.55	0.05	16.4	0.05	2.29
ST_30	*C3 sMS (new)*	174.4	179.0	4.6	2.7	0.09	2.06	0.46	14.1	0.13	1.15
ST_30	*C2 sMS*	273.0	277.0	4	2.6	0.01	0.13	0.03	12.0	1.16	1.04
ST_30	*C1 FR*	339.0	347.0	8	4.6	1.28	0.58	0.41	24.0	0.23	1.99
ST_30	*C1 FR*	395.0	399.0	4	2.9	2.80	0.23	0.10	35.0	0.94	3.93
ST_30	*C2 FR*	423.0	435.0	12	10.1	1.29	0.94	0.43	19.2	0.08	1.97
Met_ST_04	*C2 sMS*	180.0	184.0	4	2.4	0.49	0.31	0.05	15.0	0.14	0.85
Met_ST_04	*C1 FR*	246.0	250.0	4	2.5	2.30	1.10	0.49	77.0	0.17	3.65
Met_ST_04	*C1 FR*	286.0	300.0	14	10.2	1.29	2.14	1.25	41.1	0.17	2.89
Met_ST_04	*C1 FR*	330.0	334.0	4	3.3	0.38	2.03	0.87	21.5	0.14	1.62
Met_ST_04	*C1 FR*	342.0	346.0	4	3.3	2.44	1.96	1.06	35.5	0.09	3.81
Met_ST_04	*C1 FR*	352.0	364.0	12	9.8	0.88	0.74	0.54	14.0	0.06	1.46
Met_ST_04	*C3 FR*	406.0	414.0	8	7.3	0.53	1.41	0.45	14.5	0.04	1.30
Met_ST_04	*C3 FR*	416.0	426.0	10	8.7	0.62	1.48	0.52	18.9	0.04	1.48
Met_ST_04	*C3 FR*	438.0	448.0	10	7.2	0.72	1.06	0.49	15.4	0.06	1.41
Met_ST_03	*C1 FR*	226.0	232.0	6	3.6	0.88	1.77	0.30	13.3	0.10	1.77
Met_ST_03	*C1 FR*	274.0	278.0	4	2.0	0.15	1.47	0.75	14.0	0.05	1.03
Met_ST_03	*C1 FR*	308.0	312.0	4	2.2	0.62	2.14	0.95	17.5	0.10	1.85
Met_ST_03	*C1 FR*	322.0	328.0	6	4.8	0.42	2.21	1.15	17.3	0.06	1.71

1. Equivalency calculations are based on in-situ values only. Commodity prices used are as follows: Zn: US$1.20/lb, Pb: US$1.00/lb, Cu: US$3.50/lb, Ag: US$20/Oz, and Au: US$1,650/Oz

Quality Assurance and Quality Control

Core samples are retrieved from the core barrel by the drilling crew. Each core box is labeled with the drill hole number, the depth intervals, and an arrow indicating the downhole direction. Core samples retrieved from the barrel are immediately transferred to the core boxes and transported after to the logging facilities in batches. After the logging, core is cut in half and placed in labeled sample bags with the sample tags and transported to the sample preparation lab of ALS Lab, in Seville, Spain. Samples are dried, crushed to 70 % passing 2 mm, split and finally pulverized to 85 % passing 75 ?m. Pulp samples are then sent to their analytical Laboratory in Galway, Ireland, for analysis. The core samples are analyzed for gold (ppm) by fire assay (Au?AA25), and for the other elements by two different ICP Multi element analysis: 1) (ME-ICPORE) - base metal ores and mill products by optical emission spectrometry using the Varian Vista inductively coupled plasma spectrometer 2) ME-MS61r: Four-acid digestion paired with ICP-MS and ICP-AES with REE analytes included.

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. No significant QAQC failure issues were identified in the reported batches.

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 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 www.ascendantresources.com.

Additional information relating to the Company, including the Preliminary Economic Assessment referenced in this news release, is available on SEDAR at www.sedar.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 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, payments to the Advisor (including the number of Common Shares issued thereunder) and an affiliate of the Lender and operations of Ascendant. 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 complete the feasibility study by the end of April 2023 and its ability to expand on the discoveries disclosed in this new release with additional drilling. 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 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.

Figures accompanying this announcement are available at

https://www.globenewswire.com/NewsRoom/AttachmentNg/3d24cafb-d955-45a5-8b97-171aeb9ef1a0

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