

Tender Process Oversubscribed and International Bank Selected to Act as Mandated

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Lead Arranger for Export Credit Agency Supported Non-recourse Project Financing for Its Lagoa Salgada Project in Portugal

- Selected Mandated Lead Arranger for Lagoa Salgada Polymetallic VMS Project, Portugal
- On-boarding and formal engagement to be completed in coming weeks

TORONTO, October 18, 2023 - [Ascendant Resources Inc.](#) (TSX:ASND)(OTCQB:ASDRF)(FRA:2D9) ("Ascendant" or the "Company") is pleased to announce that following a successful and oversubscribed tender process, it has selected an international bank to act as the MLA for its Export Credit Agency ("ECA") Supported Non-Recourse Project Financing at its Lagoa Salgada Project in Portugal. The Company is currently in the process of reviewing the engagement letter and expects to announce the bank and terms in early November.

As announced on September 5th, the Company together with its advisors, SD Capital Advisory Ltd and GKB Ventures Ltd ("S&G"), initiated a tender process to solicit interest from a number of global Project Finance Banks to act as MLA for the Company's ECA supported Non-Recourse Project Financing, supported by the UK Export Finance agency ("UKEF"). The tender process resulted in the Company receiving several compelling bids and has now evaluated the bids based on experience, execution capabilities and financial terms. The institution selected has extensive experience in ECA financing, a strong position and understanding of Portugal, a longstanding relationship with UKEF and presented competitive terms for the financing. The Company is currently undertaking a review of a formal engagement letter with the Bank and will announce terms once signed. Once engaged, the next phase of the process will comprise a formal due diligence period before final binding offers and documentation which are expected to be completed in 2Q 2024.

As outlined previously, UKEF has expressed an interest to provide support for up to US\$190 million for the Lagoa Salgada Project, representing 70% of total capital expenditure, interest payable during construction, political risk insurance premium as well as other approved expenditures for each project.

Mark Brennan, Executive Chairman of Ascendant stated, "After receiving several compelling offers, we are confident that we have selected a strong partner to lead our Project Financing and help bring our project towards a fully funded construction decision in Q2 2024".

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. The Lagoa Salgada project is a high-grade polymetallic project, demonstrating a typical mineralization endowment of zinc, copper, lead, tin, silver, and gold. Extensive exploration upside potential lies both near deposit and at prospective step-out targets across the large 7,209-hectare property concession.

Located just 80km from Lisbon and surrounded by exceptional infrastructure, Lagoa Salgada offers a low-cost entry to a significant exploration and development opportunity, already showing its mineable scale and cashflow generation potential.

Ascendant currently holds a 80% interest in the Lagoa Salgada project through its position in Redcorp - Empreendimentos Mineiros, Lda, ("Redcorp"). 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 <http://www.ascendantresources.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 Lagoa Salgada project and timing of completion of studies. 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 successfully close a financing with UKEF and the selected MLA and to fully fund construction of the Lagoa Salgada Project in 2024. 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 31, 2023 and under the heading "Risks and Uncertainties" in the Company's Management's Discussion and Analysis for the years ended December 31, 2022 and 2021 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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