

# Ascendant Resources Announces Non-Brokered Private Placement

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• Funds to Progress Project Towards Delivering an Optimized Feasibility study and the Completion of Project Financing for Lagoa Salgada

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TORONTO, December 7, 2023 - AscendantResources Inc. (TSX:ASND) ("Ascendant" or the "Company") is pleased to announce a non-brokered private placement for aggregate gross proceeds of up to C\$2.776million (the "Offering"). The Company intendsto issue up to 34.7 million common shares of the Company (each a "Common Share") at a price of C\$0.08 per Common Share.

The Company intends to use the net proceeds from the Offering toward completing an optimized feasibility study report focused on improved metallurgy and mine sequencing in Q2/2024, progressing project financing and for working capital and general corporate purposes.

Stated Mark Brennan, Ascendant's Executive Chairman, "In conjunction with the recently announced US\$4 million funding by Sprott Resources Streaming and Royalty Corp. ("Sprott Streaming"), we are raising additional funds to take Lagoa Salgada to construction funding which is expected by the end of the third quarter of 2024. We have project funding support from UKEF, the UK Export Credit Agency to provide up to US\$158 million or up to 70% of our capital requirement to build the Lagoa Salgada project." He continued, "We believe the Lagoa Salgada project has the strong funding support to make it the next producing mine on the Iberian Pyrite Belt which straddles the border of Portugal and Spain."

The Company expects to close the Offering on or about December 15, 2023, and may elect to close the Offering in one or more tranches. The Offering is subject to customary conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Toronto Stock Exchange, as well as the satisfaction of other customary closing conditions.

The common shares will be offered on a private placement basis pursuant to the "accredited investor" exemption or other available and agreed upon exemptions from prospectus requirements.

The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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 an 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/>.

Additional information relating to the Company, including the Feasibility Study referenced in this news release, is available on SEDAR at [www.sedar.com](http://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 Lagoa Salgada project and related matters. 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 attract qualified buyers and close on the sale of Common Shares under the Offering, the intended use of proceeds, the Company's ability to fund operations, signing definitive agreements with UKEF and lenders for project financing, exploration and optimization activities and the results of such activities at the Lagoa Salgada Project, the ability of the Company to advance the Lagoa Salgada Project, and the ability of the Company to fund operations. 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 most recent Management's Discussion and Analysis and other risks identified in the Company's filings with Canadian securities regulators, which filings are available on SEDAR at [www.sedar.com](http://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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