

Ascendant Provides Summary of 2023 Achievements and Outlook for 2024

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TORONTO, January 11, 2024 - [Ascendant Resources Inc.](#) (TSX:ASND)(OTCQB:ASDRF)(FRA:2D9) ("Ascendant" or the "Company"), is pleased to provide a summary of the significant milestones achieved during 2023 and looks forward to another year of continued de-risking and key value creation objectives in 2024 for its Lagoa Salgada polymetallic project in Portugal.

Key Milestones Delivered in 2023

- Published the first NI 43-101 Feasibility Study on our Lagoa Salgada Project in Portugal
 - Post Tax NPV_{8%} of US\$147m and a 39% IRR;

Inaugural NI 43-101 compliant Proven and Probable Reserves in the North Zone and South Zones of 14.6Mt at an average NSR of 66.1 USD/t;

- Completed option agreement milestones to reach an 80% ownership in the Project;
- Successfully filed its definitive Environmental Assessment Application ("EIA");
- Appointed UKEF, the UK Export Credit Agency to support in Export Credit Agency (ECA) support for up to 70% of pre-production costs for Lagoa Salgada Construction;
- Appointed Santander, one of the worlds leading mining financing banks, as Mandated Lead Arranger (MLA) to arrange non recourse project funding for UKEF supported Project Financing for up to US\$158m; and
- Advanced towards Carbon Neutrality with appointment of Synergy.

Mark Brennan, Executive Chairman of Ascendant Resources commented, "Despite a challenging market, the past year has seen tremendous progress at Ascendant and its Lagoa Salgada project. We have achieved several significant milestones and de-risked many aspects of the Project including securing 80% project ownership, technical enhancement, permitting, and financing for construction."

He continued, "In 2024 we look to build off these achievements as we work to further optimize the FS work to enhance the project value, continue exploration work outside of the North and South Zones to enhance the resource potential, receive our construction permits, and finalize a low-cost ECA project financing package ahead of a construction decision at Lagoa Salgada in 2H 2024. "

Initial Feasibility Study for Venda Nova and Inaugural Reserve Statement

On July 25, 2023 the Company announced the results of its initial NI 43-101 Feasibility Study ("FS") for its Venda Nova deposit at its Lagoa Salgada VMS Project in Portugal, based upon an Inaugural Mineral Reserves statement and an updated Mineral Resources Estimate.

Highlights of the 2023 Definitive Feasibility Study included:

- Post-tax NPV_{8%} of US\$147 million and 39% IRR
- Average annual payable zinc equivalent ("ZnEq") production of 124 million lbs per annum over first 5 years
- Average All-in Sustaining Cost ("AISC") of US\$0.59/lb ZnEq over first 5 years
- Robust Average EBITDA of US\$75.5 million per annum over the first 5 years
- Upfront capex requirement of US\$164 million (including US\$12 million of contingency)
- Inaugural NI 43-101 compliant Proven and Probable Reserves in the North Zone and South Zones of 14.6Mt at an average NSR of US\$66.1/tonne

- Updated NI 43-101 compliant Mineral Resource of:
 - North Zone: 8.9Mt at 10.52% ZnEq Measured and Indicated and additional Inferred Resources of 0.5Mt at 6.62% ZnEq
 - South Zone: 10.0Mt at 1.22% Copper Equivalent ("CuEq") Indicated and additional Inferred resources of 8.1MT at 1.16% CuEq.
- Fulfilled option requirement to deliver 80% indirect ownership in the Lagoa Salgada Project;
- Optimization Program to enhance NPV, IRR and operational efficiencies is targeted for completion in 2024.
 - Key areas targeted include: improved metallurgy, mine sequencing and a simplified flowsheet.

Ownership

As outlined in the original option agreement post publication of the Feasibility Study, Ascendant fulfilled all of its obligations in relation to the option agreement to secure an 80% interest in the Lagoa Salgada Property. The remaining 20% is currently held by the Company's partner Mineral and Financial Investments AG ("M&FI").

Environmental Impact Assessment

On December 21, 2023 the Company through its subsidiary, Redcorp, submitted the Environmental Impact Assessment (EIA) for the Lagoa Salgada Project to the Portuguese Environmental Authority, APA ("Agência Portuguesa do Ambiente"). The EIA document includes complete environmental baseline studies, hydrological and hydrogeological modelling, human, archaeological, fauna and flora characterization and impact evaluation, along with the mitigation, controls and benefits that will be present over the Life of Mine ("LoM") of the Project, from construction to final closure.

Approval of the EIA is expected to be obtained by the end of June 2024 for REM, followed by the RECAPE phase - Environmental Compliance Report of the Execution Project ("RECAPE"). The RECAPE phase aims to verify that the execution of the project complies with the criteria established in the Environmental Impact Statement ("EIA"); complying with the terms and conditions set forth therein would position the project to be ready for the execution of a formal construction decision once all criteria are determined.

The Company is also submitting as a complementary project, plans to construct a 30MW PV (photovoltaic) plant as part of the environmental licensing process demonstrating our commitment to sustainability reduce carbon emissions. Integrating renewable energy sources like solar power into our Lagoa Salgada project mine operations to meet future mine requirements will have multiple benefits, both in terms of environmental impact and long-term cost savings. In addition to the environmental benefits, incorporating solar energy aligns with best practices for Environmental, Social, and Governance ("ESG") standards and at the same time will make significant strides towards reducing Lagoa Salgada's carbon emissions, operating costs and promote sustainable practices.

Project Financing

On July 5, 2023 Ascendant announced it has received and accepted an Expression of Interest ("EOI") from UK Export Finance ("UKEF") to support a potential export credit facility for the Company's Lagoa Salgada Project. The EOI provides support for up to 70% of total capital expenditure, interest payable during construction, the political risk insurance premium as well as other approved expenditures for the Project. UKEF is a department of the UK Government and is the UK's official Export Credit Agency ("ECA"). UKEF operates under an Act of Parliament to support UK exports, predominately through the provision of 100% unconditional guarantees backed by the UK Government.

On September 5, 2023 the Company announced it had appointed Banco Santander, S.A. ("Santander") as Mandated Lead Arranger ("MLA") in relation to the Export Credit Agency ("ECA") Supported Project Financing of up to US\$158 million for the Lagoa Salgada Project in Portugal. UKEF provides political and commercial guarantees to project lenders, thereby lowering the overall project risk to the lender and resulting in lower costs of capital. This reduces the cost of debt to Ascendant whilst at the same time extending tenors and creating debt capacity not normally available in the commercial bank market. To secure such support, project developers commit to a pre agreed level of procurement from UK based organizations for goods,

services and materials. UKEF's mandate is to promote and support exports from British companies in the global market.

The potential UKEF backed facility is expected to be for up to US\$158 million on a non-recourse project financing basis for a total tenor of 7.5 years. The funding will be to cover 70% of the expected project capital expenditures for the Lagoa Salgada Project.

Subject to completion of the environmental permitting process and the completion of the project financing documentation Ascendant anticipates to be a position to complete a formal development decision by the end of 2024.

Carbon Neutrality

On January 23, 2023 the Company announced it had engaged Synergy Enterprises ("Synergy"), a leading firm specializing in greenhouse gas ("GHG") accounting and decarbonization strategies, to help Ascendant develop and execute its strategy to be a leader in low-carbon mining at its Lagoa Salgada Property in Portugal. Synergy has provided a detailed measurement of the emissions from current exploration activity and is currently modelling the projected emissions of the proposed operation outlined in the feasibility study. Based on the ensuing model, Synergy will create a decarbonization strategy that identifies the key opportunities to reduce emissions, and work with company leadership to set ambitious, achievable, GHG emission targets. Ascendant Resources and Synergy will also explore carbon neutrality as a strategy to reduce the overall environmental impact of the proposed project.

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/>.

Additional information relating to the Company, including the Feasibility Study referenced in this news release, is available on SEDAR+ at <https://www.sedarplus.ca/>.

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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

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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. 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 <https://www.sedarplus.ca/>. 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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