

*NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES*

[Ascendant Resources Inc.](#) (TSX VENTURE:ASND) ("Ascendant" or the "Company") is pleased to announce that it has filed a preliminary short form prospectus in connection with a marketed public offering (the "Offering") of units ("Units"), with each Unit comprised of one common share (each a "Common Share") and one-half of one Common Share purchase warrant (each whole one, a "Warrant"). The Offering will be conducted through Eight Capital (the "Underwriter") as the sole underwriter and bookrunner in respect of the Offering. The pricing, number of Units to be distributed and the exercise price and term for each Warrant will be determined in the course of marketing with final terms to be determined at the time of pricing.

The Company will also grant the Underwriter an over-allotment option to purchase up to that number of additional Units equal to 15% of the Units sold pursuant to the Offering, exercisable in whole or in part at any time up to 30 days after and including the closing date of the Offering, which may be exercised for Units, Common Shares, Warrants or a combination thereof.

The net proceeds from the sale of Units will be used to further advance the Company's capital improvement programs and exploration activities at its flagship producing asset, the El Mochito zinc-lead-silver mine in west-central Honduras, as well as for general working capital purposes.

The Offering is expected to close on or about March 7, 2017, and is subject to receipt of all necessary regulatory approvals, including, but not limited to, the approval of the TSX Venture Exchange and subject to certain other conditions. Until such time as an underwriting agreement is entered into, the Underwriter is under no obligation to underwrite, sell or purchase any securities of the Company or to enter into any such transaction. The Offering is being made pursuant to a short form prospectus filed in each of the provinces of British Columbia, Alberta, Ontario and New Brunswick. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The Common Shares and Warrants comprising the Units will not be registered under the United States *Securities Act of 1933*, as amended, or any state securities laws and may not be offered or sold in the United States or to a U.S. person absent registration or an applicable exemption from such registration requirements.

#### About Ascendant Resources

[Ascendant Resources Inc.](#) (formerly known as Morumbi Resources Inc.) is a mining issuer focused on its flagship operating asset, the producing El Mochito zinc, silver and lead mine in west-central Honduras in which the Company has a 100% interest. El Mochito has been in almost continuous production since 1948. More broadly, the Company evaluates producing and advanced development stage mineral resource acquisition opportunities in North, South and Central America, on an ongoing basis. The Company's common shares are listed on the TSX Venture Exchange under the symbol "ASND". For more information, visit us at [www.ascendantresources.com](http://www.ascendantresources.com).

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

#### *Cautionary Note Regarding Forward-Looking Information*

*Certain disclosure in this release, including statements regarding the completion and terms of the proposed Offering and the use of proceeds therefrom constitute "forward-looking information" within the meaning of Canadian securities legislation. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that the Company believes are reasonable, including that the Company is able to settle the terms of the Offering, satisfy conditions of the Offering and obtain the required regulatory approvals of the Offering. However, the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such uncertainties and risks include, among others, inability to settle the terms of the Offering or satisfy conditions of the Offering, delays in obtaining or inability to obtain required regulatory approvals and the use of the proceeds from the Offering as expected. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.*

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