

Ascendant Resources Closes C\$3.16 Million Non-Brokered Private Placement

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TORONTO, Nov. 01, 2021 - [Ascendant Resources Inc.](#) (TSX: ASND) ("Ascendant" or the "Company") is pleased to announce that it has closed its previously disclosed non-brokered private placement for aggregate gross proceeds of approximately C\$3.16 million (the "Offering"). The Offering consisted of the issuance of 13,149,665 units of the Company (each a "Unit") at a price of C\$0.24 per Unit. Each Unit is comprised of one common share of the Company (each, a "Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"), with each Warrant exercisable to acquire one Common Share at a price of C\$0.40 for a 24-month period following the closing date of the Offering. The Company intends to use the net proceeds from the Offering to advance the Lagoa Salgada project as well as for working capital and general corporate purposes.

Mark Brennan, Executive Chairman and Founder, commented "*We are extremely pleased with the demand to participate in the Offering and the resulting increase from C\$2 million to C\$3.16 million. The proceeds will be beneficial in continuing to develop and unlock the value residing at Lagoa Salgada*".

Securities issued in connection with the Offering to persons subject to Canadian securities laws are subject to a hold period of four months and one day in accordance with applicable securities legislation. Certain other securities were issued in connection with the Offering to persons in offshore jurisdictions pursuant to Ontario Securities Commission Rule 72-503 - *Distributions Outside Canada* and such securities are not subject to a statutory hold period.

In connection with the Offering, the Company paid certain arm's length finders cash fees in the aggregate amount of C\$39,560.

Insiders of the Company subscribed for a total of 100,000 Units for total gross proceeds of \$24,000 under the Offering. Participation by insiders constitutes a related party transaction as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The issuance of securities to such related parties is exempt from the formal valuation requirements of section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 and exempt from the minority shareholder approval requirements of section 5.6 of MI 61-101 pursuant to subsection 5.7(b) of MI 61-101 as the purchase of securities does not exceed 25% of the Company's market capitalization. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of 61-101. The Company did not file a material change report 21 days prior to the closing of the Offering as the details of the participation of insiders of the Company had not been confirmed at that time.

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.

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 at Venda Nova. 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 10,700ha 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 21.25% interest in the Lagoa Salgada project through its 25% position in Redcorp - Empreendimentos Mineiros, Lda, ("Redcorp") and has an earn-in opportunity to increase its interest in the project to 80%. Mineral & Financial Investments Limited owns the additional 75% of Redcorp. The remaining 15% of the project is held by Empresa de Desenvolvimento Mineiro, S.A., a Portuguese Government owned company supporting the strategic development of the country's mining sector. 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 news release contains "forward-looking statements" and "forward-looking information" (collectively, "forward-looking information") within the meaning of applicable Canadian securities legislation. All information contained in this news release, other than statements of current and historical fact, is forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "budget", "guidance", "scheduled", "estimates", "forecasts", "strategy", "target", "intends", "objective", "goal", "understands", "anticipates" and "believes" (and variations of these or similar words) and statements that certain actions, events or results "may", "could", "would", "should", "might" "occur" or "be achieved" or "will be taken" (and variations of these or similar expressions). Forward-looking information is also identifiable in statements of currently occurring matters which may continue in the future, such as "providing the Company with", "is currently", "allows/allowing for", "will advance" or "continues to" or other statements that may be stated in the present tense with future implications. All of the forward-looking information in this news release is qualified by this cautionary note.

Forward-looking information in this news release includes, but is not limited to, statements regarding the exploration activities and the results of such activities at the Lagoa Salgada Project, the ability of the Company to advance the Lagoa Salgada Project to a Preliminary Economic Assessment, and the ability of the Company to fund the exploration with funds from operations. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by Ascendant at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information. The material factors or assumptions that Ascendant identified and were applied by Ascendant in drawing conclusions or making forecasts or projections set out in the forward-looking information include, but are not limited to, the success of the exploration activities at Lagoa Salgada Project, the Company advancing the project to a Preliminary Economic Assessment, the ability of the Company to fund the exploration program at Lagoa Salgada with funds from operations, and other events that may affect Ascendant's ability to develop its project; and no significant and continuing adverse changes in general economic conditions or conditions in the financial markets.

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