

Ascendant Announces Potential Export Credit Agency Support For Project Finance At Its Lagoa Salgada Project In Portugal

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TSX: ASND

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- UKEF, the UK Export Credit Agency, selected from group of 4 compliant Expressions of Interest
- Potentially up to US\$190 million in Export Credit Agency ("ECA") support via long term ECA Project Finance to cover up to 70% of pre-production costs plus additional support to cover Interest During Construction and Insurance Premium Costs
- UKEF's Expression of Interest will encourage a UK-led sourcing strategy while allowing flexibility for sourcing from other countries. Support available subject to standard project finance terms and successful due diligence
- Process to appoint Mandated Lead Arranger(s) to commence shortly

TORONTO, July 5, 2023 - [Ascendant Resources Inc.](https://www.ascendantresources.com) Toronto - (TSX: ASND) (OTCQB: ASDRF) (FRA: 2D9) ("Ascendant" or the "Company") is pleased to announce that 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 ("Lagoa Salgada" or the "Project") located in Portugal. The EOI provides support for up to US\$190 million for the Project representing 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.

UKEF's engagement with the project is at an early stage. UKEF's EOI is not a legally binding commitment and is subject to a series of standard project finance terms and due diligence, including, among others, suitable structured offtake contracts, the successful completion of the Definitive Feasibility Study (DFS), and an Environmental and Social Impact Assessment (ESIA) to Equator Principles. The EOI provides an indication of currently available country limits, an indication of the attractiveness of the project, and it covers, in principle, the level of financial support, their flexibility and desired conditions.

UKEF's EOI is in line with the OECD Arrangements for Officially Supported Export Credits and stipulates minimum UK content requirements whilst enabling equipment to be sourced locally and from other countries.

As previously announced on April 17, 2023 the Company appointed SD Capital Advisory Ltd and GKB Ventures Ltd ("S&G") to solicit interest for Export Credit Agency backed Project Financing. As a result of this process the Company received 4 expressions of interest from ECAs around the world. The Company also received an expression of interest from an additional ECA on an untied basis which may be used to complement UKEF support. The company is very excited with the level of support and interest from the ECA market which highlights the potential for success of Lagoa Salgada.

The company has selected UKEF based on numerous factors related to the terms of the Expression of Interest and unique aspects of the capital spend at the Lagoa Salgada Project.

Together with S&G, the company will now be soliciting interest from Project Finance Banks to act as Mandated Lead Arranger ("MLA") for the transaction. The Company expects to appoint an MLA by the end of July. Once an MLA has been appointed, detailed due diligence will commence with the aim of receiving final terms for the ECA backed Project Financing at Lagoa Salgada towards the end of the year.

Mark Brennan, Executive Chairman and Founder commented "We are very pleased to partner with UKEF to bring Lagoa Salgada into development. The support of the UK Government and UKEF is a testament to the robust and attractive nature of the Lagoa Salgada Project, and we look forward to working with UKEF and the future appointed MLA to complete project financing in the coming months."

He added, "We view ECA supported limited recourse Project Finance with each project undertaken on a ring-fenced, stand-alone basis, as an attractive form of long-term debt capital."

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 50% interest in the Lagoa Salgada project through its position in Redcorp - Empreendimentos Mineiros, Lda, ("Redcorp") and has an earn-in opportunity to increase its interest in the project to 80%. 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 Preliminary Economic Assessment referenced in this news release, is available on SEDAR at www.sedar.com.

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 indicative nature of the support from UKEF and the Company's ability to secure an MLA and ultimately receive terms for a Project Financing. 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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