

Ascendant Resources Appoints Rui Santos to its Board of Directors

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TORONTO, May 06, 2020 - [Ascendant Resources Inc.](#) (TSX: ASND) ("Ascendant" or the "Company") is pleased to announce that Mr. Rui Botica Santos is joining the Company's Board of Directors. Mr. Santos is a lawyer based in Portugal who is widely regarded as a leading authority in the mining sector in Portugal. Mr. Santos has spent over 20 years representing/assisting domestic and international corporations in negotiations and disputes with the State regarding land acquisitions, exploration, extraction and environmental licenses, for both the mining and oil and gas industries in Portugal, Angola, Brazil and East Timor. Most notably, he was the legal advisor for major privatization transaction regarding the acquisition of Somincor by EuroZinc, which is now Lundin Mining's Portuguese subsidiary operating the large-scale Neves-Corvo mine in Portugal. Mr. Santos is a Partner of CRA - Coelho Ribeiro e Associados, Portuguese Law Firm, where he leads the firm's Arbitration and Mining practices. Mr. Santos is a member of the Portuguese Bar Association, the Brazilian Bar Association, the Lawyers' Association of the Republic of Timor-Leste and the Lawyers' Association of Macau. Mr. Santos is also a recognized author on arbitration and dispute resolution.

Executive Chairman Mark Brennan stated: *"We are very pleased to have Rui join us at Ascendant Resources. He has a wealth of knowledge and experience within the mining industry internationally but most importantly in Portugal, where we continue to focus on progressing the Lagoa Salgada project on the Iberian pyrite belt. We look forward to continued success in Portugal with Rui's support."*

The Company also announces that, due to increased professional demands in his position of Managing Partner at Appian Capital Advisory LLC, Guillermo Kaelin has resigned as a director of the Company. Mr. Kaelin's extensive capital markets and private equities experience has been a tremendous asset over the past three years, providing strategic guidance throughout the acquisition, turnaround and sale of the El Mochito mine and the acquisition of the Lagoa Salgada project. Ascendant would like to thank Mr. Kaelin for his insightful and highly valued contributions throughout his tenure and wishes him all the best in his.

About Ascendant Resources Inc.

[Ascendant Resources Inc.](#) 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 12.8 million tonnes of M&I Resources and over 10.3 million tonnes in Inferred Resources and demonstrates typical mineralization characteristics of Iberian Pyrite Belt VMS deposits containing zinc, copper, lead, tin, silver and gold, and demonstrates. 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 completed in 2020. 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. (EDM), 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.

Ascendant Resources is also engaged in the ongoing evaluation of producing and development stage mineral resource opportunities. The Corporation's common shares are principally listed on the Toronto Stock

Exchange under the symbol "ASND". For more information on Ascendant Resources, please visit our website at www.ascendantresources.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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