



ASCENDANT RESOURCES INC.

PROFITABILITY • GROWTH • OPPORTUNITY



A Growth-Focused Metals Producer

November 2019

Forward Looking Statements

This presentation 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 presentation is qualified by this cautionary note.

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.

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The information concerning the Company's mineral properties has been prepared in accordance with National Instrument 43-101 ("NI-43-101") adopted by the Canadian Securities Administrators. In accordance with NI-43-101, the terms "Mineral Reserves", "Proven Mineral Reserve", "Probable Mineral Reserve", "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are defined in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Definition Standards for Mineral Resources and Mineral Reserves adopted by the CIM Council on May 10, 2014. While the terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are recognized and required by NI 43-101, the U.S. Securities Exchange Commission ("SEC") does not recognize them. The reader is cautioned that, except for that portion of mineral resources classified as mineral reserves, mineral resources do not have demonstrated economic value. Inferred Mineral Resources have a high degree of uncertainty as to their existence and as to whether they can be economically or legally mined. It cannot be assumed that all or any part of any Inferred Mineral Resource will ever be upgraded to a higher category. Therefore, the reader is cautioned not to assume that all or any part of an Inferred Mineral Resource exists, that it can be economically or legally mined, or that it will ever be upgraded to a higher category. Likewise, you are cautioned not to assume that all or any part of a measured or Indicated Mineral Resource will ever be upgraded into Mineral Reserves.

Readers should be aware that the Company's financial statements (and information derived therefrom) have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and are subject to Canadian auditing and auditor independence standards. IFRS differs in some respects from United States generally accepted accounting principles and thus the Company's financial statements (and information derived therefrom) may not be comparable to those of United States companies. Unless otherwise indicated, all dollar values herein are in US\$.

Why Ascendant Resources?

A Compelling Growth-Focused Investment Opportunity



A Unique Zinc Opportunity

- A pure-play **junior zinc producer** in a **tight zinc market**



Deeply Discounted to Peers

- Undervalued vs peers: **EV/EBITDA & P/NAV**



Long-Term Low Cost Producer

- 2019 Cost Guidance US\$70-80/t
- PEA completed targeting AISC of \$0.97/lb ZnEq



Exploration Upside Potential

- **Lagoa Salgada high-grade polymetallic VMS** project in the Iberian Pyrite Belt
- **El Mochito potential** as yet untested



Multi Avenues for Growth

- **Organic growth opportunities** at El Mochito **with accretive growth opportunities** like Lagoa Salgada

Overview of Ascendant Resources

Achieved Significant Growth and Multiple Milestones in Just Under Three Years

2016

- Dec 2016 successfully acquired the El Mochito mine from Nyrstar N.V.
- Raised C\$20 million during transaction

2017

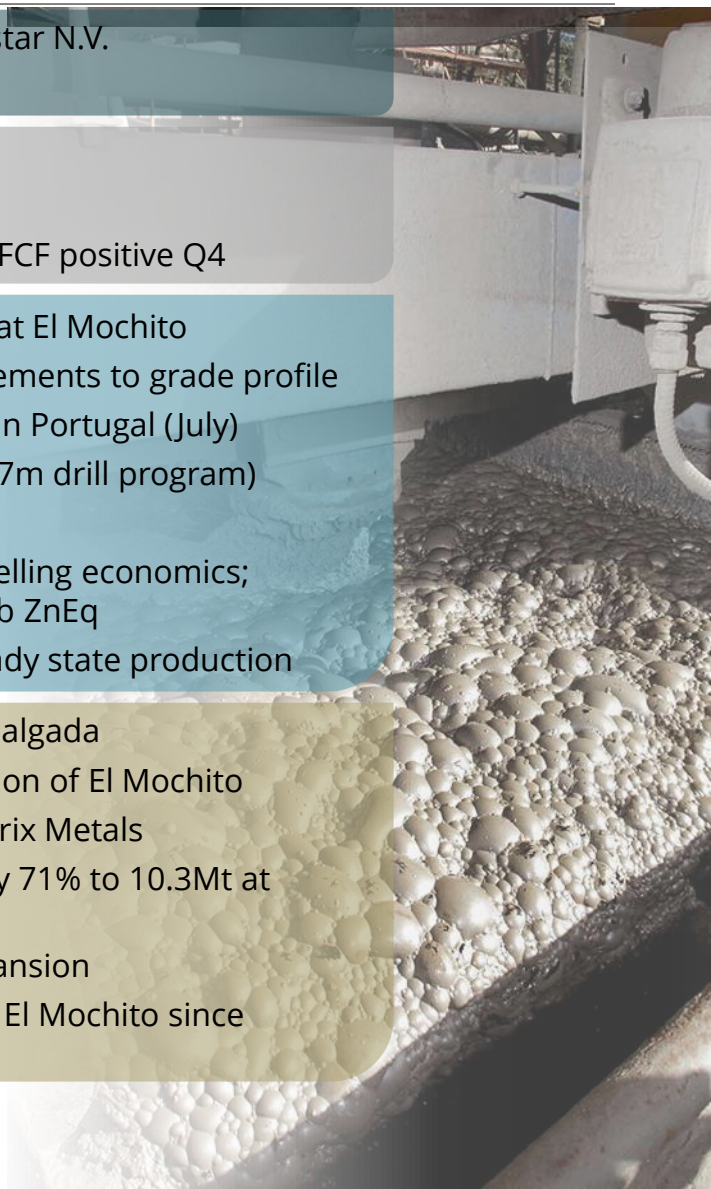
- Renegotiated CBA with local union in Honduras in Q1
- Raised C\$20 million in March; 22 institutions invested
- Commenced rehabilitation of El Mochito; EBITDA positive Q3, FCF positive Q4

2018

- Targeted exploration nearly triples Mineral Reserve Estimate at El Mochito
- Strong operating results at El Mochito and significant improvements to grade profile
- Strategic option acquired in Lagoa Salgada Project in the IBP in Portugal (July)
- Maiden exploration program commenced (geophysics & 7,077m drill program)
- Secured US\$5 million credit facility with local Honduran Bank
- PEA of El Mochito expansion demonstrates robust and compelling economics; 57% IRR and 2-year payback, reducing AISC by 26% to \$0.97/lb ZnEq
- Record grade of 7.0% ZnEq in Q4; exited year at targeted steady state production

2019

- Exploration successfully doubles Mineral Resource at Lagoa Salgada
- Received US\$35 million term sheet for funding of the expansion of El Mochito
- Raised US\$7.5 million through 22.5% silver stream with Maverix Metals
- Updated Lagoa Salgada Resource increases M&I Resources by 71% to 10.3Mt at 9.1%ZnEq
- Advancing project financing opportunities for El Mochito expansion
- 11th consecutive quarter of metal production growth in Q3 at El Mochito since acquisition of the mine



Flagship El Mochito Mine

Zinc-Lead-Silver Mine



- 100% owned underground mine.
- Continuous operation since 1948 producing 27+ million tonnes ZnEq over its lifetime. (~8 MM ozs AuEq)
- 2018 production of +91 MM lbs ZnEq. 2019 guidance of 90-110 MM lbs ZnEq.
- Significant Mineral Resource base with deposits remaining open in most directions.
- 11,000 ha land package; ~150 ha mined with majority unexplored.
- Secure offtake agreement in place with Nyrstar N.V./Trafigura – 8 years remaining

Typical NSR breakdown:

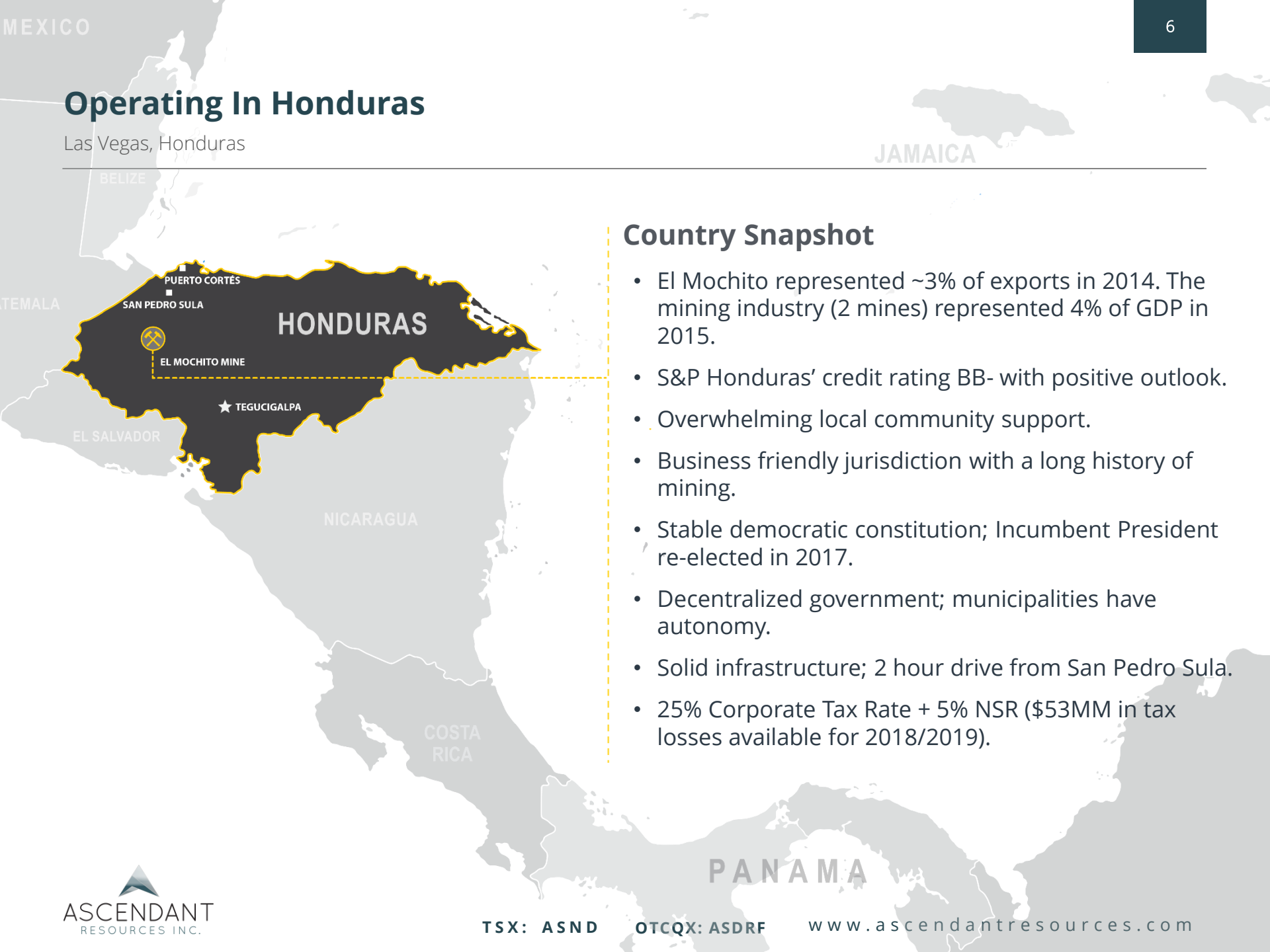
Zn **70%**

Pb **20%**

Ag **10%**

Operating In Honduras

Las Vegas, Honduras



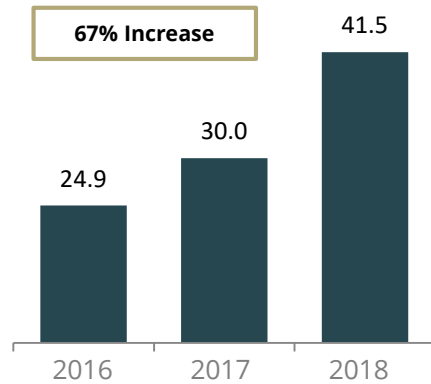
Country Snapshot

- El Mochito represented ~3% of exports in 2014. The mining industry (2 mines) represented 4% of GDP in 2015.
- S&P Honduras' credit rating BB- with positive outlook.
- Overwhelming local community support.
- Business friendly jurisdiction with a long history of mining.
- Stable democratic constitution; Incumbent President re-elected in 2017.
- Decentralized government; municipalities have autonomy.
- Solid infrastructure; 2 hour drive from San Pedro Sula.
- 25% Corporate Tax Rate + 5% NSR (\$53MM in tax losses available for 2018/2019).

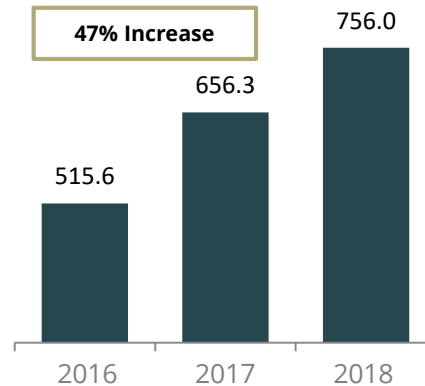
Continuous Focus on Operational Improvements

Continued Year Over Year Improvements at El Mochito

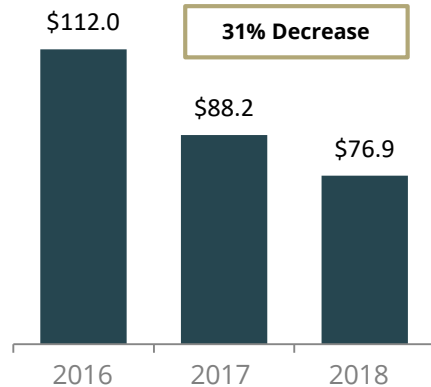
ZnEq Production (kt)



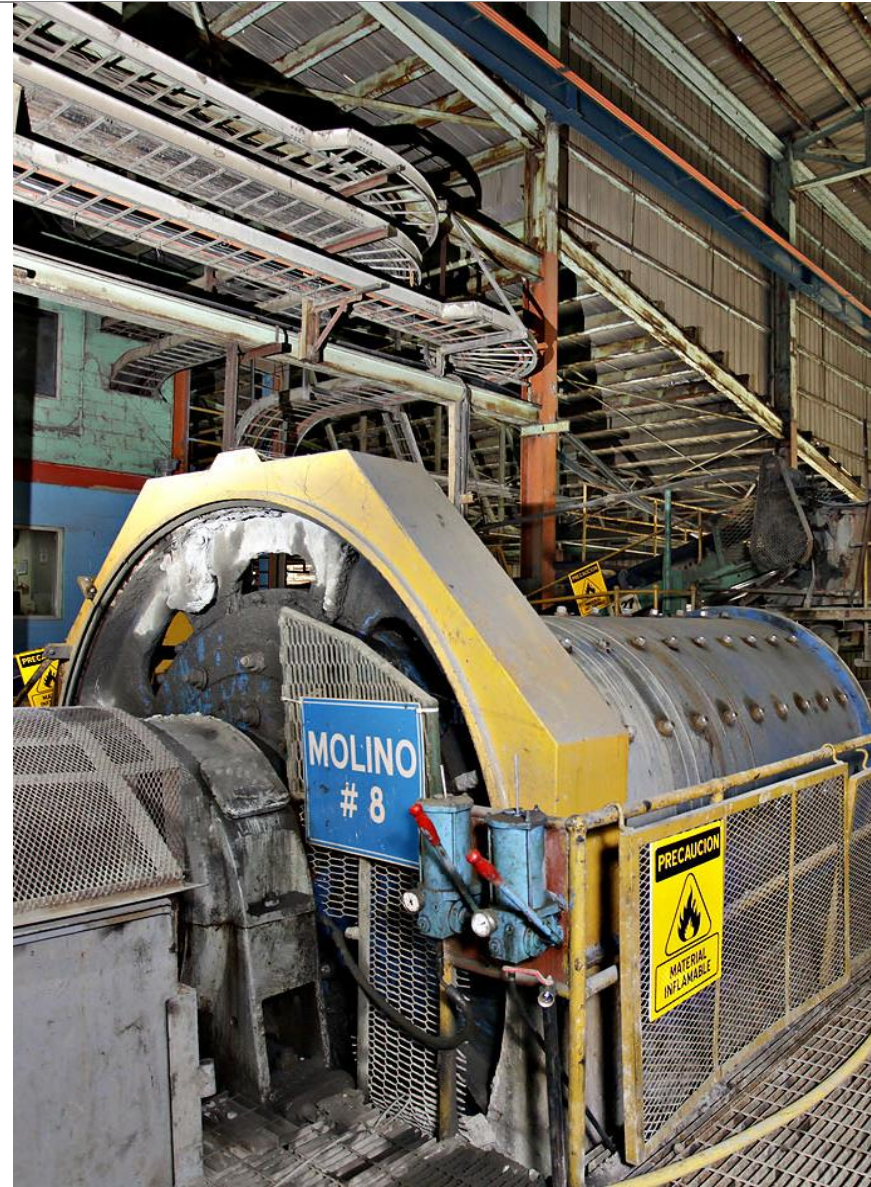
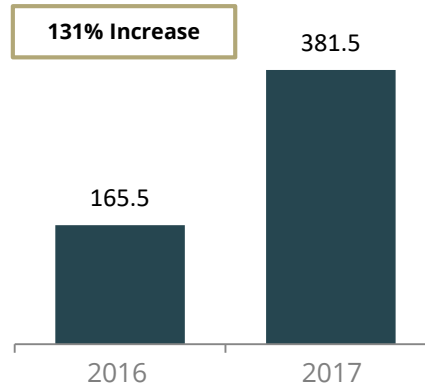
Tonnes Milled (kt)



Cost/Tonne Milled (US\$/t)

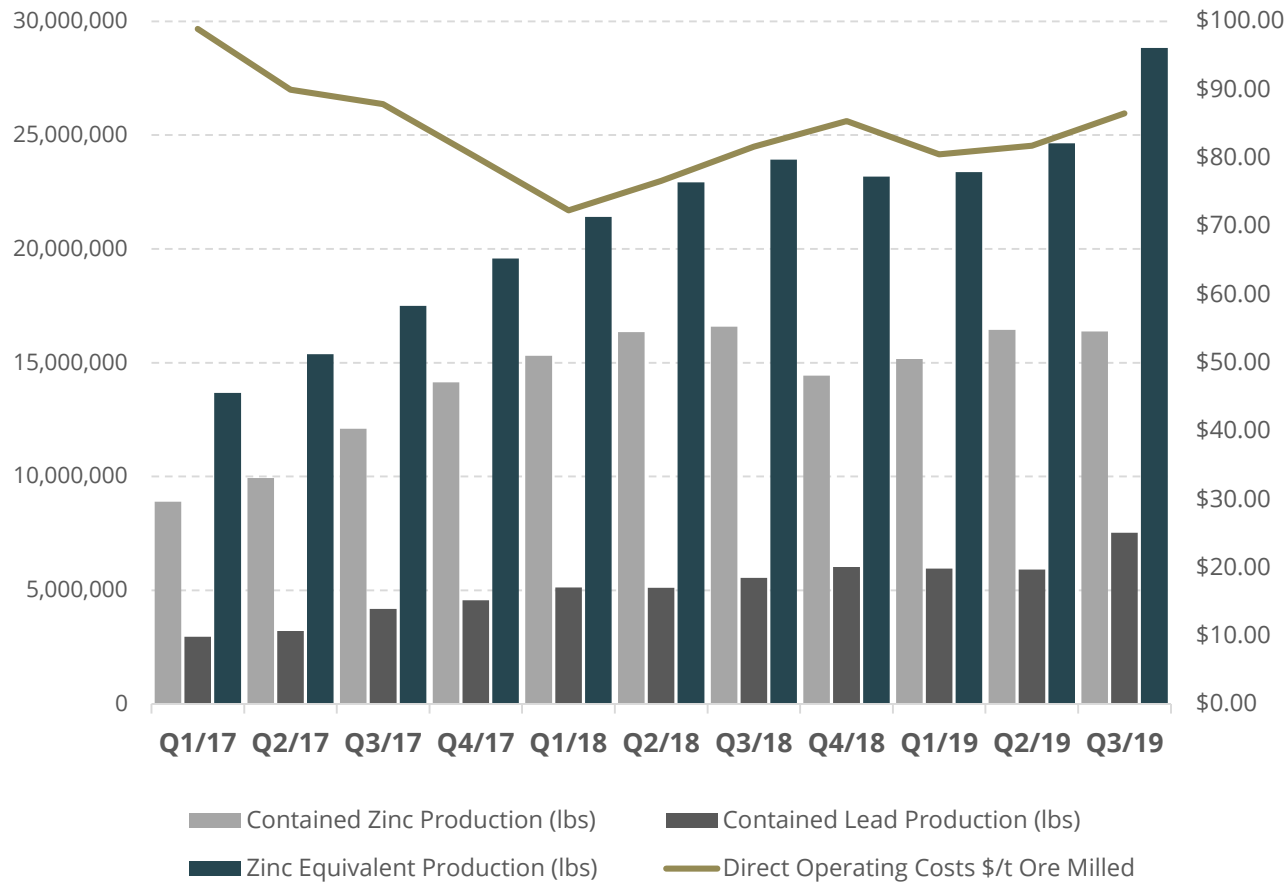


Reserves (Contained ZnEq, kt)



Operating Results

Continuous Improvements in 2018 at El Mochito to Drive Robust 2019



Record Production

in Q3 2019 with contained metal production of **28.8 M ZnEq lbs**



Record Grade

of **7.8% ZnEq** achieved in Q3 2019

Higher grades to drive further production increases



Lowest AISC

per ZnEq payable pound in Q3 2019;
mine site AISC of \$1.09 and
consolidated AISC of \$1.13

2019 Guidance

Further Production Growth Driven by Discipline and Grade

Operating Data

Contained Metals:

Zinc Equivalent Metal	90 – 110 million lbs
Zinc	65 – 75 million lbs
Lead	21 – 26 million lbs
Silver	0.85 – 1.2 million ozs
Other Operating Assumptions	
Direct Operating Costs	\$70 – \$80 / tonne
Capital Expenditure	\$15 – \$20 million

10% increase in 2019 mean ZnEq **production** over 2018

Growth driven by higher-grade profile especially in H2 2019



Target achieved for annualized production **+90 MM ZnEq lbs.**

Expansion & Optimization PEA Highlights

Opportunity for Robust Growth and Expansion of El Mochito

Table of Key Project Highlights

Project IRR*	58%
Project NPV (8%)	\$83.0 million
Project undiscounted after-tax cash flow	\$146.5 million
Project construction period	2 years
Project payback period	2 years
Life of mine	10 years
Average annual ZnEq metal production	120 million lbs
Project development capex	\$32.8 million
LOM sustaining capex (excluding closure)	\$129.7 million
Average annual op costs post construction	\$61.85/t milled
Average annual op costs post construction	\$0.58/lb ZnEq Payable
Average annual AISC post construction	\$0.97/lb ZnEq payable

*Stated on an after tax and royalty basis

Notes: Based on metal price assumptions of \$1.21/lb zinc, \$1.09/lb lead and \$15/oz silver.

The PEA is effective October 22, 2018 and is available on SEDAR and the Company's website.

Three Key Areas of Focus:



Mining Operations Expansion:

- **31% increase** in contained metal production.
- New subvertical shaft for increased hoisting capacity and shortened hauling distances.



Processing Plant Upgrades:

- **27% increase** in processed tonnes to ~2,800 tpd.
- Upgrades to the crushing circuit, process plant and tailings to meet increased production.



Improved underground water management system:

- Upgrade to a new underground pumping and water management system.

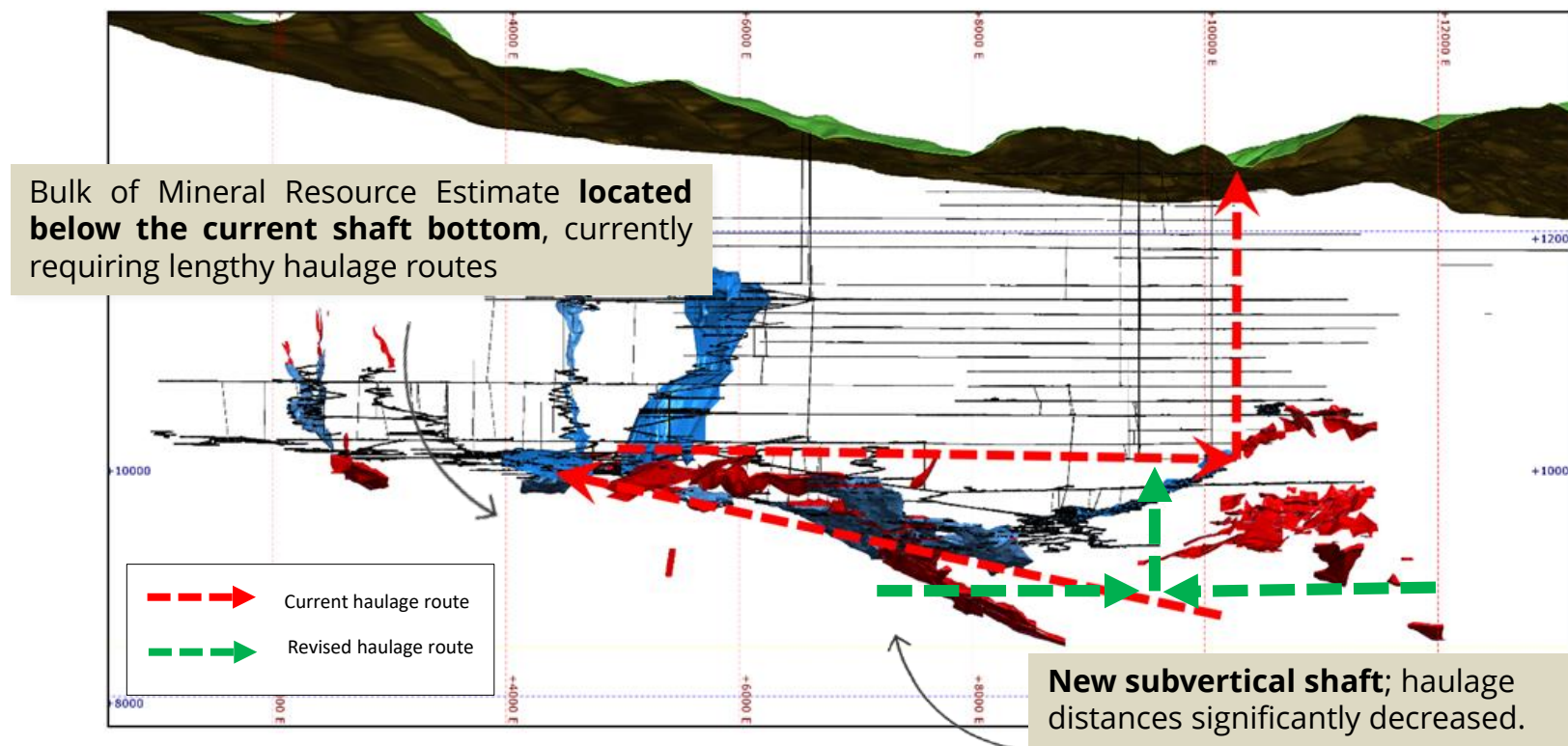
Goal: Decrease annual AISC by 26% to \$0.97/lb ZnEq



Project financing advancing with funds anticipated in 2019

Expansion & Optimization PEA Highlights

Opportunity for Robust Growth and Expansion of El Mochito



El Mochito Mineral Resource Estimate

Significant Mineral Resource Estimate with Significant Growth Potential

El Mochito Mineral Resource Estimate – Effective 01 January 2018

Category	Tonnes	Grade				Contained Metal			
	(kt)	Zn (%)	Pb (%)	Ag (g/t)	ZnEq. (%)	Zn Mlbs	Pb Mlbs	Ag Moz	ZnEq. Mlbs
Measured Resources	1,100	5.5	2.0	65	8.2	134	48	2.3	198
Indicated Resources	6,452	5.2	1.7	41	7.2	735	241	8.4	1,019
Measured & Indicated Resources	7,553	5.2	1.7	44	7.3	869	289	10.7	1,216
Inferred Resources	4,972	5.1	1.4	33	6.7	556	156	5.4	739

Notes:

(1) Tonnage, grade and contained metal values have been rounded, totals may vary due to rounding.

(2) Price assumptions used were US\$1.21/lb Zn, US\$1.06/lb Pb and US\$18/troy oz Ag. Zinc equivalent metal grade (ZnEq. %) was calculated as follows: $Zn\% + (Pb\% \times 0.82) + (Ag\ g/t \times 0.0149) = ZnEq\%$ and is based on 88.9% Zn recovery, 74.3% Pb recovery and 77.7% Ag recovery.

(3) A cut-off of 3.1% ZnEq. was used to estimate Mineral Resources and is based on fourth quarter 2017 marginal direct operating costs.

(4) Results of an interpolated bulk density deposit model have been applied, and contributing 5ft downhole assay composites were capped at 38% Zn, 36% Pb and 2000g/t Ag.

(5) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

(6) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

(7) The Mineral Resource content of the El Mochito mine was completed by Michael Cullen, P. Geo. of Mercator Geological Services Limited, Mr. Cullen supervised and is responsible for the Mineral Resource Estimate and is an "Independent Qualified Person" as defined by NI 43-101.

For further details on the El Mochito Mineral Resource Estimate effective January 01, 2018, please refer to the Technical Report on the Company's website or SEDAR www.sedar.com.

El Mochito Exploration Strategy

Ongoing Program Focused Further Growth and New Discoveries



Grow El Mochito

- 60,000+ metres drilled in 2017/18, definition and exploration.
- Result: 12+ year mineral resource life highlighting long life potential.
- Goal to continually expand high-grade resources.
- New Esperanza access ramp opens never tested before area with current IP work taking place.



High-Grade Zones

- Accessing remnant pillars and undeveloped chimney type ore zones in upper area of the mine for near term mining (*historical grades in excess of 25% ZnEq*).
- Exploration work targeting the discovery of new chimney ore bodies with a near-term focus on the new Esperanza tunnel.



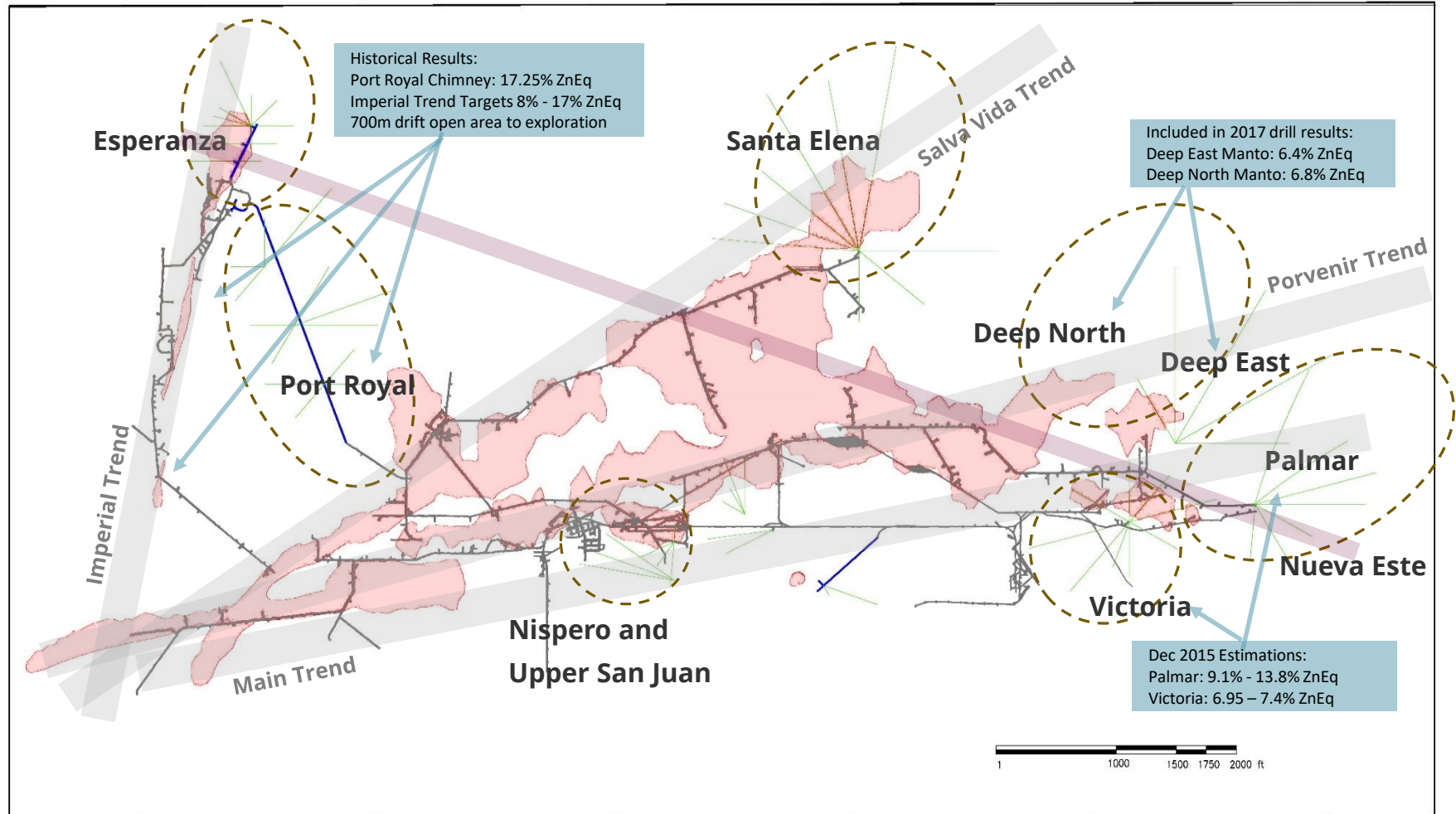
Longer-term Discovery

- Review and prioritize near-mine known targets along trend.
- Exploration priorities based on recent results and historic work, both near-mine and regional.
- SGH soil geochem survey of entire concession.



Target Exploration Areas – Plan View

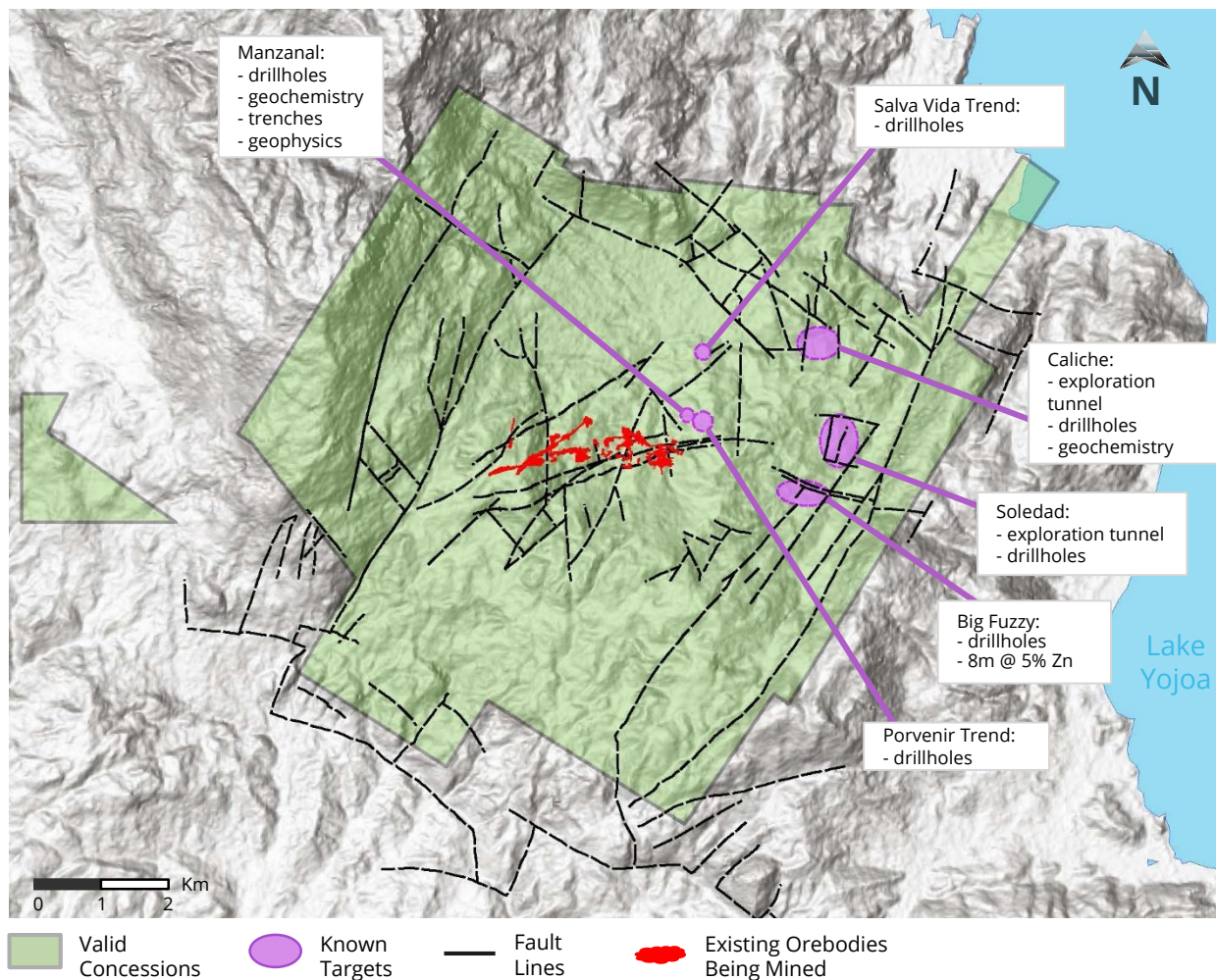
Key Areas Optimizing Existing Development



■ Ore Body
 ■ Defined Faults
 ■ Dyke Trend
 ○ Targeted Exploration Areas
 — Planned Drill Holes
 — Development
 — Planned Development

Long-Term Growth – Regional Exploration Opportunities

Known Targets Discovered by Past Surface Exploration Activities



Lagoa Salgada Exploration Project

High-Grade VMS Deposit in the Prolific Iberian Pyrite Belt

- 25% interest in Redcorp with an option to increase to 80%.*
- Low-cost entry to a high-grade VMS deposit with significant exploration upside.
- Located along the Iberian Pyrite Belt in Portugal; home to multiple world class mines that have been transformational for Lundin Mining (*Neves Corvo*) and Trafigura (*Aguas Tenidas*).
- Iberian Pyrite Belt has a long history of successful VMS discoveries demonstrating typical characteristics of VMS deposits: large in scale, multiple lenses, high-grade in nature.
- Newly updated NI 43-101 Mineral Resource Estimate demonstrates large and high-grade deposit and near-term development potential.
- High-grade VMS deposit:



*Ascendant acquired a 25% interest in Redcorp – Empreendimentos Mineirs, LDA., which owns an 85% interest in the Lagoa Salgada Project as well as acts as the operating entity. Ascendant has an option to increase ownership to 80% upon completion of certain milestones and payments. On a pro rata basis Ascendant currently owns an effective 21.25% of the Project.

Lagoa Salgada - Updated Mineral Resource Estimate

Effective September 5, 2019, Stated on a 100% Basis

Deposit	Category	Min Zones	Cut-off ZnEq%	Tonnes (kt)	Average Grade								Contained Metal					
					Cu (%)	Zn (%)	Pb (%)	Sn (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)	Cu (kt)	Zn (kt)	Pb (kt)	Sn (kt)	Ag (koz)	Au (koz)
North	Measured(M)	GO	2.5	234	0.13	0.70	4.32	0.36	51	1.50	11.38	7.18	0.3	1.6	10.1	0.9	385.2	11.3
	Indicated(I)	GO	2.5	1,462	0.08	0.43	2.55	0.26	37	0.51	6.63	4.18	1.2	6.2	37.3	3.8	1,742.1	23.8
	M & I	GO	2.5	1,696	0.09	0.47	2.79	0.27	39	0.64	7.28	4.60	1.5	7.9	47.4	4.6	2,127.2	35.1
	Inferred	GO	2.5	831	0.08	0.48	2.62	0.17	27	0.37	5.66	3.57	0.7	4.0	21.8	1.4	727.6	9.9
	Measured(M)	MS	3.0	2,444	0.40	3.12	2.97	0.15	72	0.74	10.95	6.91	9.7	76.3	72.5	3.7	5,623.9	58.4
	Indicated(I)	MS	3.0	5,457	0.45	2.35	2.30	0.13	75	0.67	9.55	6.03	24.5	128.1	125.6	7.3	13,221.5	116.9
	M & I	MS	3.0	7,902	0.43	2.59	2.51	0.14	74	0.69	9.98	6.30	34.2	204.4	198.1	10.9	18,845.5	175.2
	Inferred	MS	3.0	1,529	0.23	1.96	1.32	0.09	45	0.49	6.36	4.01	3.6	30.0	20.2	1.4	2,219.7	24.0
	Measured(M)	Str	2.5	94	0.37	0.88	0.28	0.05	17	0.12	3.08	1.94	0.3	0.8	0.3	0.0	51.0	0.4
	Indicated(I)	Str	2.5	643	0.34	0.90	0.23	0.09	17	0.06	3.23	2.04	2.2	5.8	1.5	0.6	354.0	1.3
	M & I	Str	2.5	737	0.34	0.90	0.24	0.09	17	0.07	3.21	2.03	2.5	6.6	1.7	0.6	405.0	1.7
	Inferred	Str	2.5	142	0.24	1.12	0.39	0.04	17	0.09	2.95	1.86	0.3	1.6	0.6	0.1	75.6	0.4
North	M & I	All Zones	2.9	10,334	0.37	2.12	2.39	0.16	64	0.64	9.06	5.72	38.2	219.0	247.2	16.2	21,377.7	212.0
North	Inferred	All Zones	2.8	2,502	0.18	1.42	1.70	0.12	38	0.43	5.93	3.74	4.6	35.6	42.6	2.9	3,022.8	34.3

Deposit	Category	Min Zones	Cut-off CuEq%	Tonnes (kt)	Average Grade								Contained Metal					
					Cu (%)	Zn (%)	Pb (%)	Sn (%)	Ag (g/t)	Au (g/t)	CuEq (%)		Cu (kt)	Zn (kt)	Pb (kt)	Sn (kt)	Ag (koz)	Au (koz)
Central	Inferred	Str	0.9	1,707	0.15	0.16	0.06	0	12	2.22	1.66		2.5	2.7	1.0	—	635.2	121.9
South	Measured(M)	Str/Fr	0.9	0	—	—	—	—	—	—	—							
	Indicated(I)	Str/Fr	0.9	2,473	0.47	1.53	0.83	0.00	19	0.06	1.54		11.5	37.9	20.6	0.0	1,484.7	4.7
South	M & I	Str/Fr	0.9	2,473	0.47	1.53	0.83	0.00	19	0.06	1.54		11.5	37.9	20.6	0.0	1,484.7	4.7
South	Inferred	Str/Fr	0.9	6,085	0.40	1.34	0.80	0.00	17	0.05	1.37		24.6	81.6	48.7	0.0	3,285.2	10.0

Notes:

(1) Mineralized Zones, GO=Gossan, MS=Massive Sulphide, Str=Stringer, Str/Fr=Stockwork

(2) $ZnEq = ((Zn\ Grade * 25.35) + (Pb\ Grade * 23.15) + (Cu\ Grade * 67.24) + (Au\ Grade * 40.19) + (Ag\ Grade * 0.62) + (Sn\ Grade * 191.75)) / 25.35$

(3) $CuEq = ((Zn\ Grade * 25.35) + (Pb\ Grade * 23.15) + (Cu\ Grade * 67.24) + (Au\ Grade * 40.19) + (Ag\ Grade * 0.62)) / 67.24$

(4) $AuEq = ((Zn\ Grade * 25.35) + (Pb\ Grade * 23.15) + (Cu\ Grade * 67.24) + (Au\ Grade * 40.19) + (Ag\ Grade * 0.62)) / (Sn\ Grade * 191.75) / 40.19$

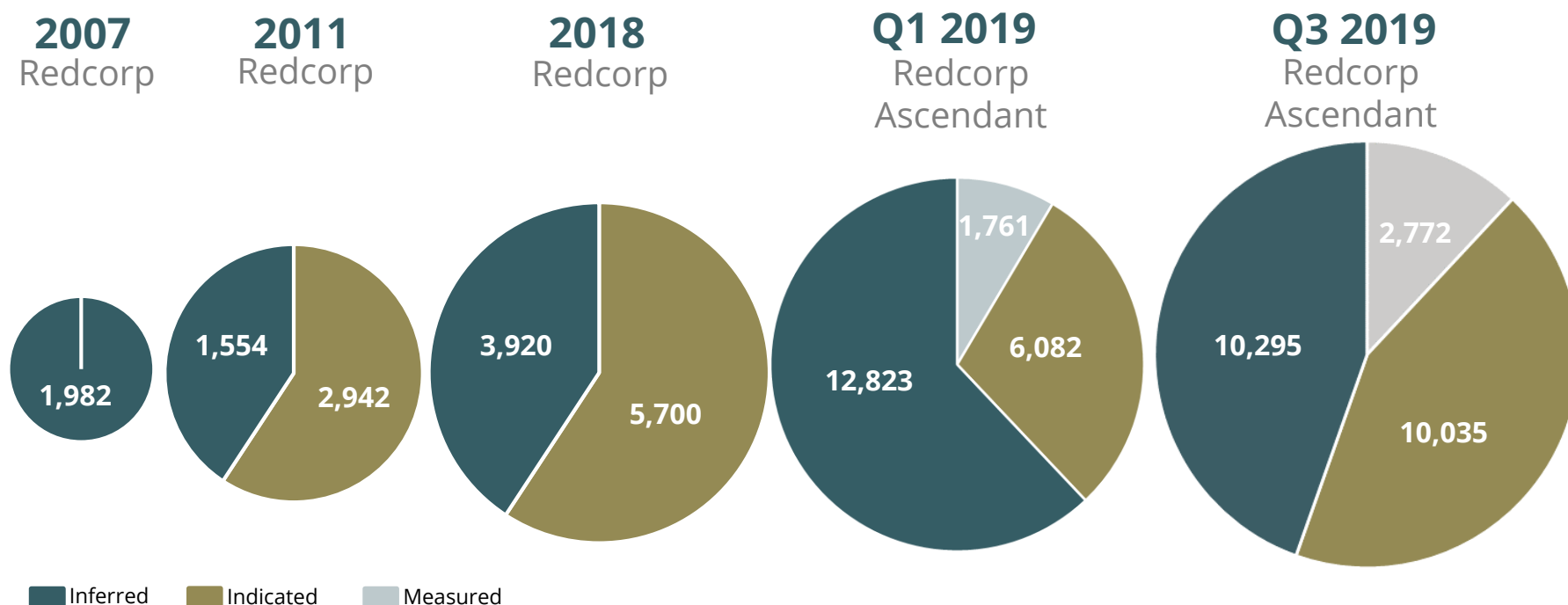
(5) Densities: GO=3.12, MS=4.76, Str=2.88, Str/Fr=2.88

(6) Metal Prices: Cu \$6,724/t, Zn \$2,535/t, Pb \$2,315/t, Au \$1,250/oz, Ag \$19.40/oz, Sn \$19,175/t

(7) The Mineral Resource content for Lagoa Salgada was completed and approved by Charley Murahwi, M.Sc., P.Geo., Pr. Sci. Nat., FAusIMM, Senior Geologist, Micon International Ltd.

Lagoa Salgada - Mineral Resource Development Since Ascendant

Significant Growth Achieved Since Acquisition of Interest



163%

Increase in reported
inferred tonnage from
2018 – Q3 2019



125%

Increase in reported
measured & indicated
tonnage from 2018 –
Q3 2019



1st

Reporting of a
measured value in
Q1 2019

Major Iberian Pyrite Belt VMS Deposits

Lagoa Salgada and Operating Mines in the Belt

<i>Lagoa Salgada</i>	<i>Tonnage (tonnes)</i>	<i>Cu (%)</i>	<i>Pb (%)</i>	<i>Zn (%)</i>	<i>Sn (%)</i>	<i>Ag (g/t)</i>	<i>Au (g/t)</i>
M&I	12,807,000	0.39	2.09	2.01	0.13	55.52	0.53
Inferred	10,295,000	0.31	0.9	1.16	0.03	20.98	0.50

<i>Aguas Tenidas</i>	<i>Tonnage (tonnes)</i>	<i>Cu (%)</i>	<i>Pb (%)</i>	<i>Zn (%)</i>	<i>Ag (g/t)</i>	<i>Au (g/t)</i>
Reserves	19,210,000	1.69	3.94	1.16	49.51	0.62
M&I	2,820,000	1.80	0.10	0.20	7.20	0.10
Inferred	10,620,000	2.02	0.76	2.57	46.11	0.63

<i>Aljustrel</i>	<i>Tonnage (tonnes)</i>	<i>Cu (%)</i>	<i>Pb (%)</i>	<i>Zn (%)</i>	<i>Ag (g/t)</i>
Reserves	14,794,000	0.43	5.08	1.63	57.47
M&I	17,282,000	0.84	1.41	4.35	45.70
Inferred	12,828,000	0.61	1.36	4.34	42.26

<i>Neves-Corvo</i>	<i>Tonnage (tonnes)</i>	<i>Cu (%)</i>	<i>Pb (%)</i>	<i>Zn (%)</i>	<i>Ag (g/t)</i>
Reserve	60,733,000	1.30	4.20	1.00	50.01
M&I	104,760,000	1.03	0.82	4.00	54.30
Inferred	32,353,000	1.49	0.49	2.195	40.96

PORTUGAL

<i>La Zarza</i>	<i>Tonnage (tonnes)</i>	<i>Cu (%)</i>	<i>Pb (%)</i>	<i>Zn (%)</i>	<i>Ag (g/t)</i>	<i>Au (g/t)</i>
M&I	9,880,000	1.00	1.00	3.00	38.90	1.60



Lagoa Salgada 2019 Drill Program

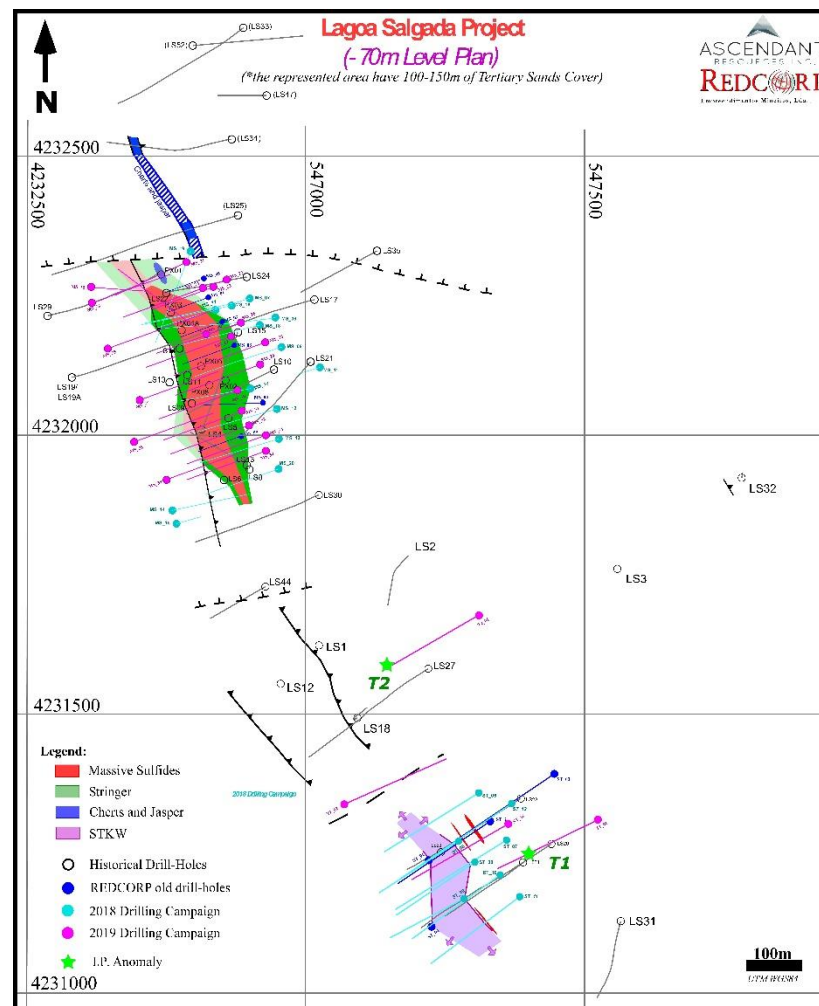
Building on a Successful 2018 Program Doubling Total Tonnes



Successful 2019 program further **expanded high-grade** mineralization & **significantly upgraded** the Mineral Resource Estimate

2019 Diamond Drilling Highlights:

- 24 holes (8,164 metres); focused on expanding and upgrading confidence of North Zone
- Successful in expanding high-grade mineralization the North Zone substantially contributing to updated Mineral Resource Estimate in Sept 2019
- Intersected copper-rich mineralization in Central & South Zones; a characteristic present in many major VMS deposits in the IPB.
- All zones are located within 1.7km long IP anomaly and remain open along strike and at depth.



Significant High-Grade Mineralized Intercepts

2019 Drill Program Results

Key Highlights (true width) Include:

Gossan:

LS_MS_26 -	9.1m	at 0.16% Cu, 9.79% Pb, 1.13% Zn, 2.54g/t Au, 37.64g/t Ag and 0.39% Sn	(16.52% ZnEq)
LS_MS_30 -	13.4m	at 0.06% Cu, 5.99% Pb, 0.33% Zn, 3.95g/t Au, 16.56g/t Ag and 0.61% Sn	(13.19% ZnEq)

Massive Sulphide:

LS_MS_33 -	24.9m	at 0.42% Cu, 6.56% Pb, 5.76% Zn, 1.17g/t Au, 184.84g/t Ag and 0.23% Sn	(21.09% ZnEq)
LS_MS_36 -	20.3m	at 0.23% Cu, 6.14% Pb, 9.76% Zn, 1.42g/t Au, 104.65g/t Ag and 0.19% Sn	(22.61% ZnEq)
LS_MS_35 -	37.6m	at 0.25% Cu, 4.10% Pb, 6.87% Zn, 1.19g/t Au, 99.42g/t Ag and 0.17% Sn	(17.21% ZnEq)
LS_MS_22 -	60.1m	at 0.46% Cu, 2.91% Pb, 3.70% Zn, 0.77g/t Au, 81.04g/t Ag and 0.11% Sn	(11.62% ZnEq)
LS_MS_25 -	19.6m	at 0.21% Cu, 5.23% Pb, 5.76% Zn, 1.29g/t Au, 137.32g/t Ag and 0.23% Sn	(18.32% ZnEq)
LS_MS_39 -	36.2m	at 0.39% Cu, 6.26% Pb, 7.30% Zn, 1.37g/t Au, 165.63g/t Ag and 0.20% Sn	(21.90% ZnEq)
LS_MS_38 -	35.2m	at 0.19% Cu, 2.28% Pb, 4.01% Zn, 0.70g/t Au, 47.98g/t Ag and 0.13% Sn	(9.84% ZnEq)

Stockwork:

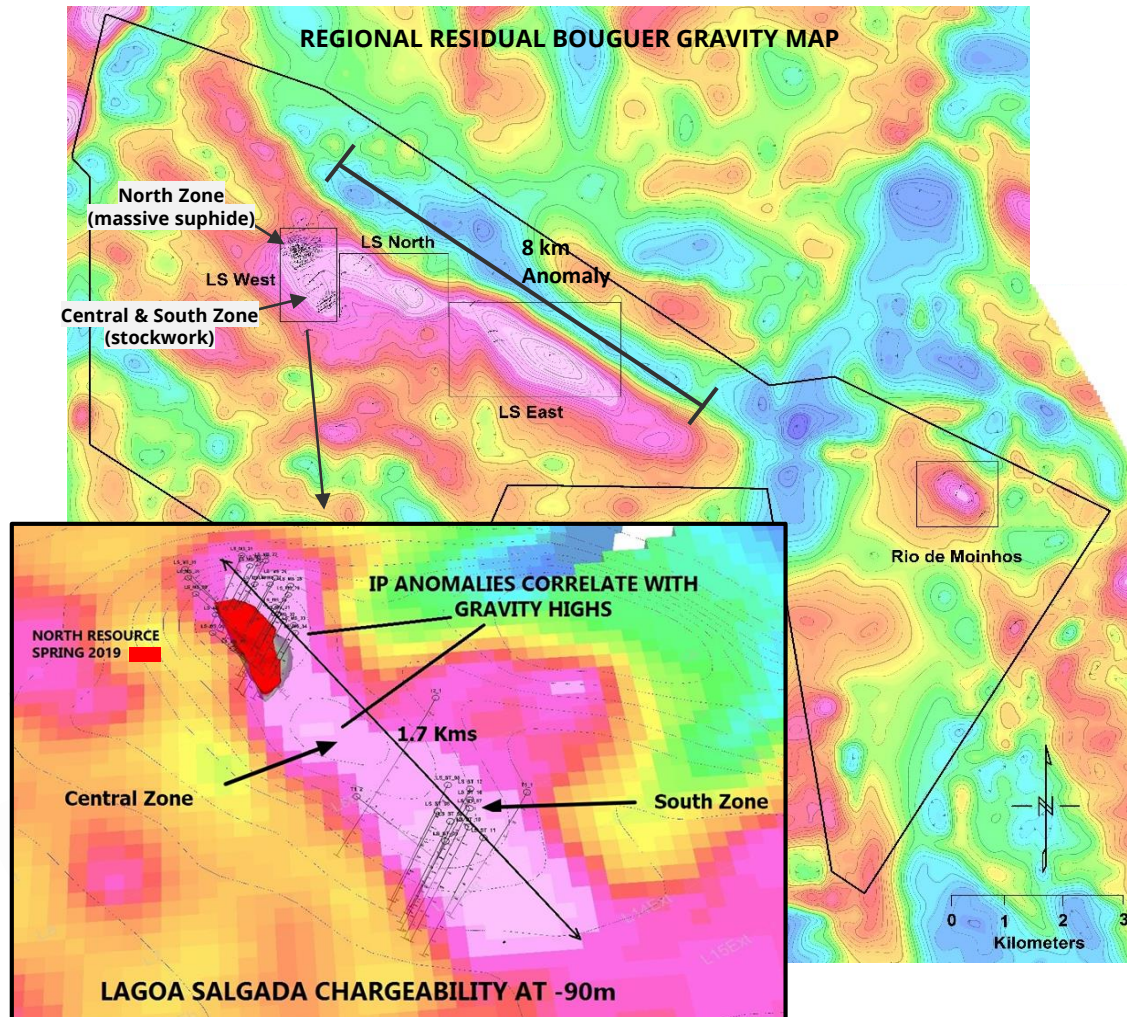
LS_ST_16 -	130.6m	at 0.32% Cu, 0.82% Pb, 1.50% Zn, 0.04g/t Au, 12.89g/t Ag and 0.01% Sn	(1.33% CuEq)
Including -	26.7m	at 0.58% Cu, 1.13% Pb, 2.66% Zn, 0.03g/t Au, 24.78g/t Ag and 0.01% Sn	(2.24% CuEq)

1 Refer to tables in the press release dated July 24, August 13 and September 3, 2019 for true widths estimated from actual drilled lengths.
2 ZnEq% was calculated as follows: $ZnEq\% = ((Zn\ Grade * 25.35) + (Pb\ Grade * 23.15) + (Cu\ Grade * 67.24) + (Au\ Grade * 40.19) + (Ag\ Grade * 0.62) + Sn\ Grade * 191.75) / 25.35$

3 Metal prices used: US\$1.15/lb Zn, US\$1.05/lb Pb, \$3.05/lb Cu, US\$8.70/lb Sn, US\$19.40/oz Ag, and 1,250/oz Au. No recoveries were applied.

Lagoa Salgada 2019 Geophysics Program

Geophysics Work has Contributed Significantly to Successful Drilling

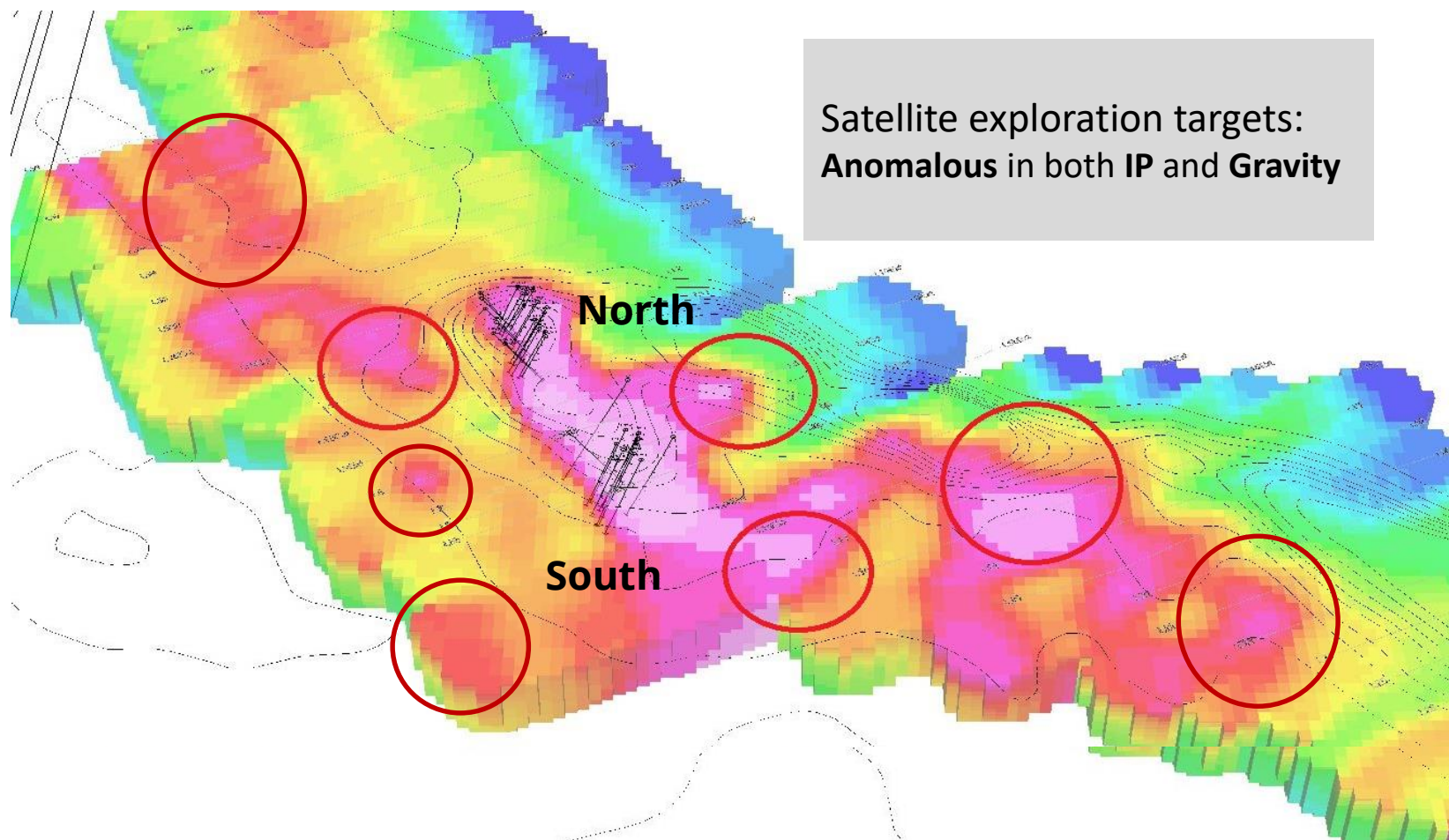


Tremendous success achieved correlating **results** to anticipated **mineralization** with **Induced Polarization (IP)**.

- 2018 IP survey identified a 1.7km long by 200-300m wide chargeability anomaly covering the two NI 43-101 Mineral Resource Deposits, North and South located in **LS West** area.
- Strong correlation between IP and drilling proven by success in extension massive sulphides in North Zone.
- Newly tested strong IP anomaly in Central and South Zones associated with gravity anomaly.
- IP 3D model suggests strong anomaly and future target east of the Stockwork Zone.
- Gravity anomalies identified in the LS North, LS East and Rio de Moinhos areas covering a potential strike length of 8km.

Regional Ground IP & 3D Modeling of the Chargeability

Multiple Future Targets Based on Successful Work To Date



Pro Forma Capital Structure

Ascendant Resources Inc.



Share Price (C\$, as at Nov 14/19) **\$0.26**

Shares Issued / Outstanding (MM's) 77.1

Shares Fully Diluted (MM's) 98.3

Estimated Float ~30%

Market Capitalization (C\$MM) \$20.0

Major Shareholders

Steve Laciak	15.4%
MM Asset Management Inc.	12.6%
CQS	12.4%
Vertex One Asset Management	9.6%
Directors and Management approx.	16.4%*

*fully diluted basis

Analyst Coverage

Dalton Baretto	Canaccord Genuity
Matthew O'Keefe	Cantor Fitzgerald
Stefan Ioannou	Cormark Securities
Gabriel Gonzalez	Echelon Wealth Partners
Ian Parkinson	GMP Securities
Heiko F. Ihle	H.C. Wainwright & Co.
Ryan Hanley	Laurentian Bank Securities

Why Ascendant Resources?

A Unique Investment Opportunity

	Experienced Management Team	<ul style="list-style-type: none"> • Leadership has global experience with history of creating shareholder value • Solid track record; turnaround of El Mochito and accretive acquisition
	Strong and Growing Production Base	<ul style="list-style-type: none"> • El Mochito provides a producing asset with near-term growth through expansion and long-term growth with the development of Lagoa Salgada
	Undervalued Investment Opportunity	<ul style="list-style-type: none"> • Ascendant discounted vs peers on an EV/EBITDA and P/NAV basis
	Exploration Upside Potential	<ul style="list-style-type: none"> • El Mochito represents <15% of total 11,000 ha land package in Honduras • Lagoa Salgada remains a highly prospective exploration project with a large Mineral Resource base and a resource update and PEA expected in H2 2019
	Mitigated Risks	<ul style="list-style-type: none"> • US\$35 million term sheet received would fund entire expansion project at El Mochito; concurrently in advanced negotiations with additional lenders • Diversified Zinc-Lead-Silver mine with VMS exploration project

Cultivating Growth for 2019 & Beyond

Multiple Avenues for Growth at Multiple Projects

Robust Growth Opportunity

2019 Guidance represents **10% increase** over 2018

El Mochito PEA demonstrates significant cost reduction, production growth and profitability

Progressing Lagoa Salgada **towards development** stage



Significant Exploration Potential

Lagoa Salgada: successful 2019 exploration program significantly upgrades and expanded Mineral Resource in Sept 2019 update with PEA by year end

El Mochito: Continued exploration to expand significant, high-grade Mineral Resource with recent access to new, untested areas of the mine



Long-term Mid-Tier Producer

Maximize **profitability** and **shareholder value**; organic **growth** and **accretive** opportunities

Success of El Mochito & Lagoa Salgada demonstrate teams' **ability to identify unique high-impact opportunities**



Appendices



Management



CHRIS BUNCIC, MBA, CFA, P. Eng – PRESIDENT, CEO, AND DIRECTOR | Mr. Buncic is one of the founding partners of Ascendant Resources Inc. and its acquisition of the company's flagship operating El Mochito mine from Nyrstar NV in 2016. Prior to cofounding Ascendant, Mr. Buncic served in senior management roles at several Canadian corporations in the technology and resources sectors. His depth of experience also includes six years in Institutional Equity Research at Cormark Securities Inc. and Mackie Research Capital Corporation. Mr. Buncic is a CFA Charterholder, has an MBA from Schulich School of Business and B.A.Sc. from the University of Toronto.



CLIFF HALE-SANDERS, MBA, CFA – EXECUTIVE VICE PRESIDENT | Mr. Hale Sanders is one of the founding of Ascendant Resources Inc. and its acquisition of the company's flagship operating El Mochito mine from Nyrstar NV in 2016. Mr. Hale Sanders' career has spanned approximately 20 years in the capital markets industry working as a leading Base Metals and Bulk Commodities research analyst in Canada working at RBC Capital Markets, TD Securities, CIBC World Markets and Cormark Securities. Mr. Hale-Sanders holds a B.Sc. in Geology and Chemistry, an MBA from McMaster University and is a CFA Charterholder.



NEIL RINGDAHL – CHIEF OPERATING OFFICER | Mr. Ringdahl is a senior mining executive with over 23 years of international mining, development, and executive management experience. Mr. Ringdahl has a strong technical background in a career that has been primarily focussed on underground and open pit mining in Latin America and Africa. Previously, Mr. Ringdahl held the roles of Chief Operating Officer at Orvana Minerals Corp. and Chief Executive Officer at Apogee Silver. Prior to this, Mr. Ringdahl has held various senior positions with Korea Zinc, Volcan Compañía Minera, Anglo Platinum, and AngloGold. Mr. Ringdahl holds a bachelor's degree with Honors in mining engineering from the University of the Witwatersrand in South Africa.



ROHAN HAZELTON, CPA, CA – CHIEF FINANCIAL OFFICER | Mr. Hazelton is a Chartered Professional Accountant with over 20 years of international finance experience including 15 years in the mining sector. Has was formerly Vice President, Strategy at Goldcorp Inc. where he held a variety of roles including Vice President Finance, Chief Financial Officer of Mexican Operations and Corporate Controller. He holds a B.A. in Applied Mathematics and Economics from Harvard University.



ROBERT CAMPBELL, M.Sc., P. GEO – VICE PRESIDENT, EXPLORATION AND DIRECTOR | Mr. Campbell is an exploration geologist with over 40 years experience in mining and exploration in Canada, the United States and Latin America. He most recently served as Vice President, Exploration for Largo Resources Ltd., a company he was involved with since its inception in 2003. Mr. Campbell has also worked with a number of major mining companies, most notably Noranda and Lac Minerals, and has held other senior management positions such as Vice President of Exploration for Apogee Minerals Ltd.



MARIA VIRGINIA ANZOLA - GENERAL COUNSEL & CORPORATE SECRETARY | Ms. Anzola has over 20 years of experience in the extraction industry. Prior to Ascendant, Ms. Anzola served as Assistant General Counsel for Primero Mining Corp, and as Senior Counsel for Hudbay Minerals Inc. Ms. Anzola also previously served as Consultant to the Tax Group of Borden Ladner Gervais LLP for over two years. Prior to moving to Canada, Ms. Anzola spent 11 years in private practice in her home country of Venezuela, mostly advising international companies engaged in the oil and gas business. Ms. Anzola has been called to the BAR in Ontario and Venezuela and has an LL.M from the University of Michigan and from Osgoode Hall Law School.

Board of Directors

A diverse and experienced Board



MARK BRENNAN EXECUTIVE CHAIRMAN | Mr. Brennan is a founding partner of Ascendant Resources Inc. and has over 30 years of financing and operating experience in North America and Europe. Mr. Brennan most recently served as President and CEO of Sierra Metals Inc. where he was instrumental in the regenerative growth of the Company between 2015 -2017. Prior to Sierra Metals, Mr. Brennan served as President & CEO at Largo Resources Ltd., a billion dollar plus company which is a global leader in the production of vanadium. He was a founding member of Desert Sun Resources, sold to Yamana in 2007 for \$700 million and the Co-Founder of Brasoil do Brasil Exploracao Petrolifera S.A., a private oil and gas producing Corporation in Brazil. He currently serves as a founder and Chairman of Cerrado Gold and a founding director of James Bay Resources Limited. In addition, he has been President of Linear Capital Corporation, a private merchant bank, since February 1998.



STEPHEN SHEFSKY LEAD DIRECTOR | Mr. Shefsky is the President & CEO, Founder and Director of James Bay Resources Ltd. and has over 40 years' experience in the investment and mining industry through Canada and Latin America. Mr. Shefsky is the co-founder of Brasoil do Brasil Exploracao Petrolifera S.A., a private oil and gas producing and exploration corporation operating in Brazil since 2006. Mr. Shefsky is also the President and Chief Executive Officer of Cancap Investments Limited, a private merchant bank providing venture capital and project financing for private and public companies, since 1985. Mr. Shefsky was also a director and the Executive Chairman of Castle Resources Inc. from February 2008 and July 2011.



CHRIS BUNCIC, MBA, CFA, P. Eng
PRESIDENT, CEO, AND DIRECTOR



ROBERT CAMPBELL, M.SC., P. GEO
VP EXPLORATION AND DIRECTOR



PETRA DECHER, CPA DIRECTOR | Ms. Decher currently serves as Chairwoman of the Board at Red Pine Exploration Inc. and recently served as the Lead Independent Director of Integra Gold Corp. until its acquisition by Eldorado Gold Corporation. Ms. Decher served as the VP, Finance and Assistant Secretary for Franco-Nevada Corporation from 2009 to 2016. Prior to Franco-Nevada, Ms. Decher was President and Chief Financial Officer for Geoinformatics Exploration Inc., an exploration company focused on projects in British Columbia, Nevada, Mexico and Australia. Ms. Decher is a Chartered Public Accountant.



GUILLERMO KAELIN DIRECTOR | Mr. Kaelin is a capital markets professional with over 18 years of experience in private equity, investment banking, research and public securities and is currently the Head of Latin America of Appian Capital Advisory LLP. Previously, Mr. Kaelin served as a Managing Director with Arias Resource Capital Management LP, a mining focused Private Equity Fund which he joined in 2008. Mr. Kaelin has an MBA from the University of Chicago, an MS in Finance from ESAN (Peru) and a BS in Industrial Engineering from the Universidad de Lima.



KURT MENCHEN DIRECTOR | Mr. Menchen has over 37 years of experience operating and managing mining projects, including over 20 years as General Manager at the Jacobina Gold project in Brazil where he successfully operated the underground project for Anglo American, Desert Sun Mining and eventually Yamana Gold.

Responsible Mining at El Mochito

El Mochito Mine

Ascendant Resources continues to make mining responsibly at El Mochito its top priority as it creates tangible benefits for all our stakeholders, including our employees, the local communities and the environment in which we operate in.



10th 
Consecutive Annual Award
Received for Corporate Social
Responsibility

COMMUNITY

Through various community investments, El Mochito has contributed to local employment generation, infrastructure improvement and education advancement. El Mochito strives to play an active role in the strengthening of the surrounding community and will continue to remain a steward of responsibility going forward.

ENVIRONMENT

El Mochito's multiple environmental sustainability programs seek to preserve the region's natural resources and monitor the quality of soil, water, air and the protection of local wildlife. Through various initiatives, we continue to make environmental protection a core pillar in our day-to-day operations.

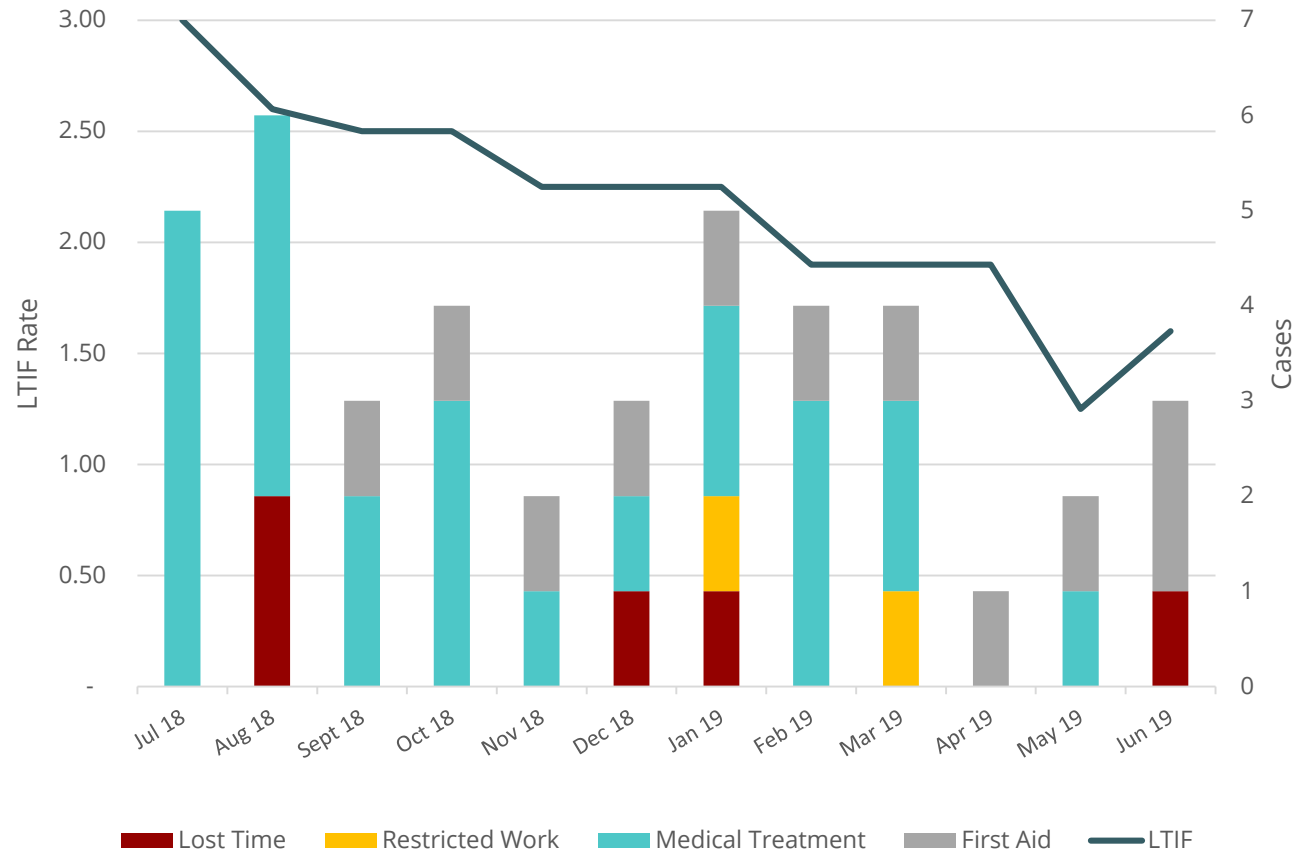
WORKFORCE

We believe our workforce and their well being are imperative to the success and sustainability of the El Mochito operation. The continuous commitment to our workforce is reaffirmed through the development of our employees in the areas of workplace and educational advancement and a strong commitment to the improvement of ongoing health and safety initiatives.



2018 & 2019 Safety Results at El Mochito

Significant Improvements Made Since Acquisition



Safety Achievement
Milestones:

1 million
Lost Time Injury-Free
Hours

1 million
Fatality-Free Shifts

Continued
improvements of
safety performance

Increased focus on
minor incidents

A true **Paradigm shift**
in safety culture

Safety – Team Strategy & Approach

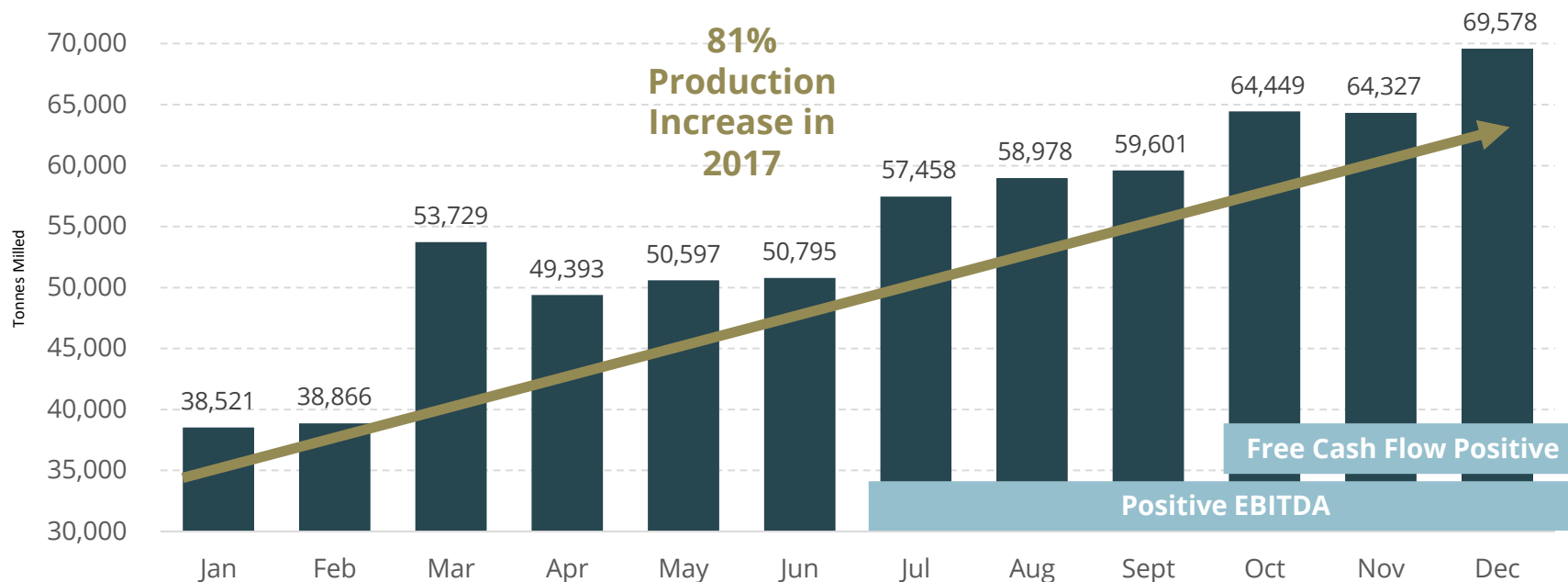
Continually Build and Foster a Safety-First Culture

- Top-Down Leadership – We Will be Safe in All Things.
- Responsibility & Accountability is a Way of Life – Go Home Safe Everyday
- Improvement in Conditions and Behaviour
- Continuing Coaching & Development
- Weekly Safety Meetings with all employees
- Planned Task Observations
- Incident Reporting by workers
- Thorough Incident Investigations and Corrective Action Implementation



2017 Operational Turnaround Highlights

El Mochito Transformed to a Free Cash Flowing Operation: Annual Production Exceeded 2017 Production Target.



31%



DIRECT OPERATING
COSTS

20%



TRUCK
AVAILABILITY

40%



PRODUCTIVE
WORKING HOURS

23%



IMPROVED
VENTILATION
VOLUMES

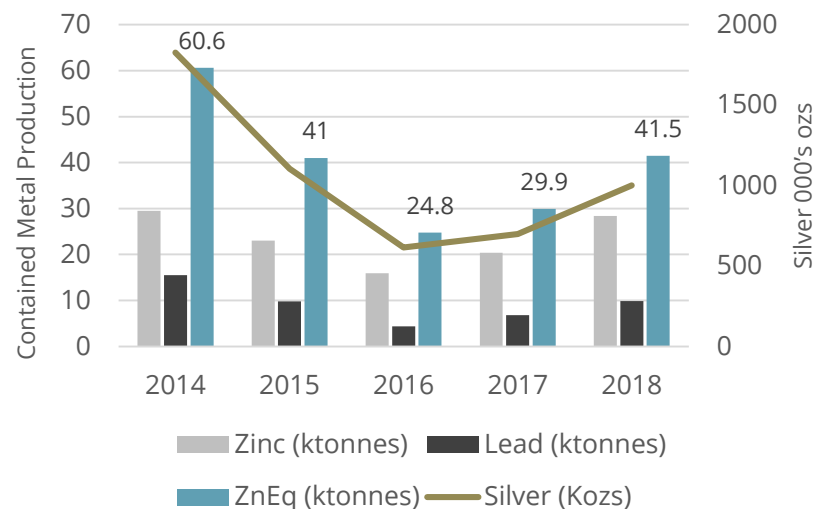
Historical Operating Statistics

El Mochito Back on Track

	2014	2015	2016	2017	2018
Tonnes Milled	756.0	765.9	515.6	656.3	756.0
Average Head Grades					
Zinc	4.6%	3.4%	3.4%	3.5%	4.3%
Lead	2.6%	1.7%	1.2%	1.4%	1.7%
Silver	86	50	46	43	54
ZnEq	9.5%	6.3%	5.8%	5.6%	6.5%
Average Recoveries					
Zinc	85.6%	87.2%	90.7%	88.9%	87.8%
Lead	78.7%	75.9%	73.3%	74.3%	78.1%
Silver	87.4%	88.3%	80.5%	77.7%	77.8%
Contained Metal Production					
Zinc (ktonnes)	29.5	23.0	15.9	20.4	28.4
Lead (ktonnes)	15.5	9.8	4.4	6.8	9.9
Silver (Kozs)	1,827.0	1,105.0	614.3	698.5	1,001.5
ZnEq (MMlbs)	133.5	90.5	54.8	66.1	91.4

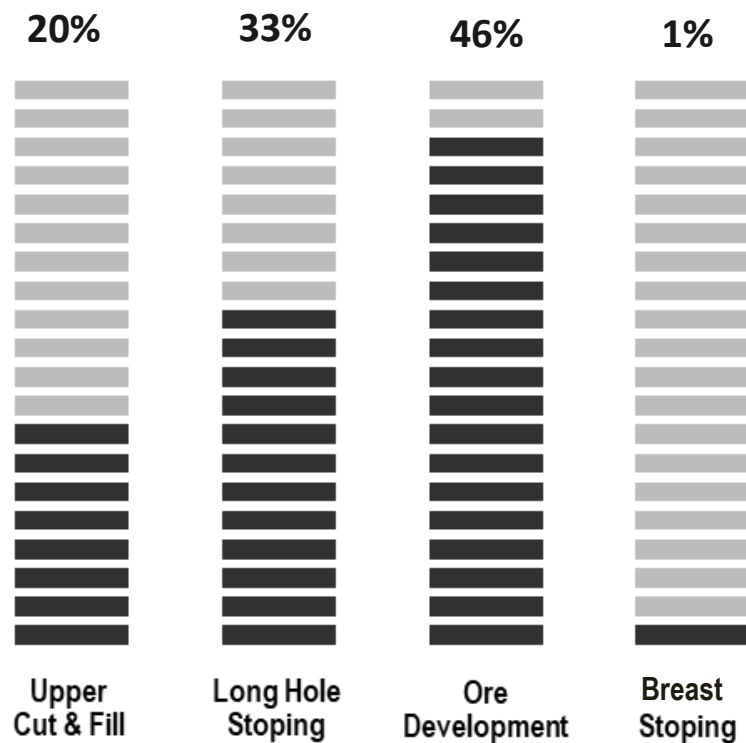
El Mochito – back on track:

- Historically El Mochito has demonstrated the ability for sustained annualized production of +90 MM lbs.
- Minimal development and exploration work by previous operators impacted 2016 operating results

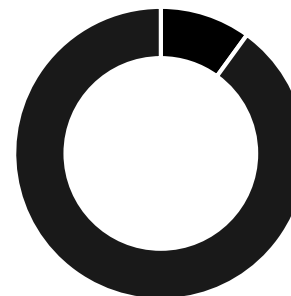


Production Contribution by Mining Method

2019 YTD Actual Mining Operations



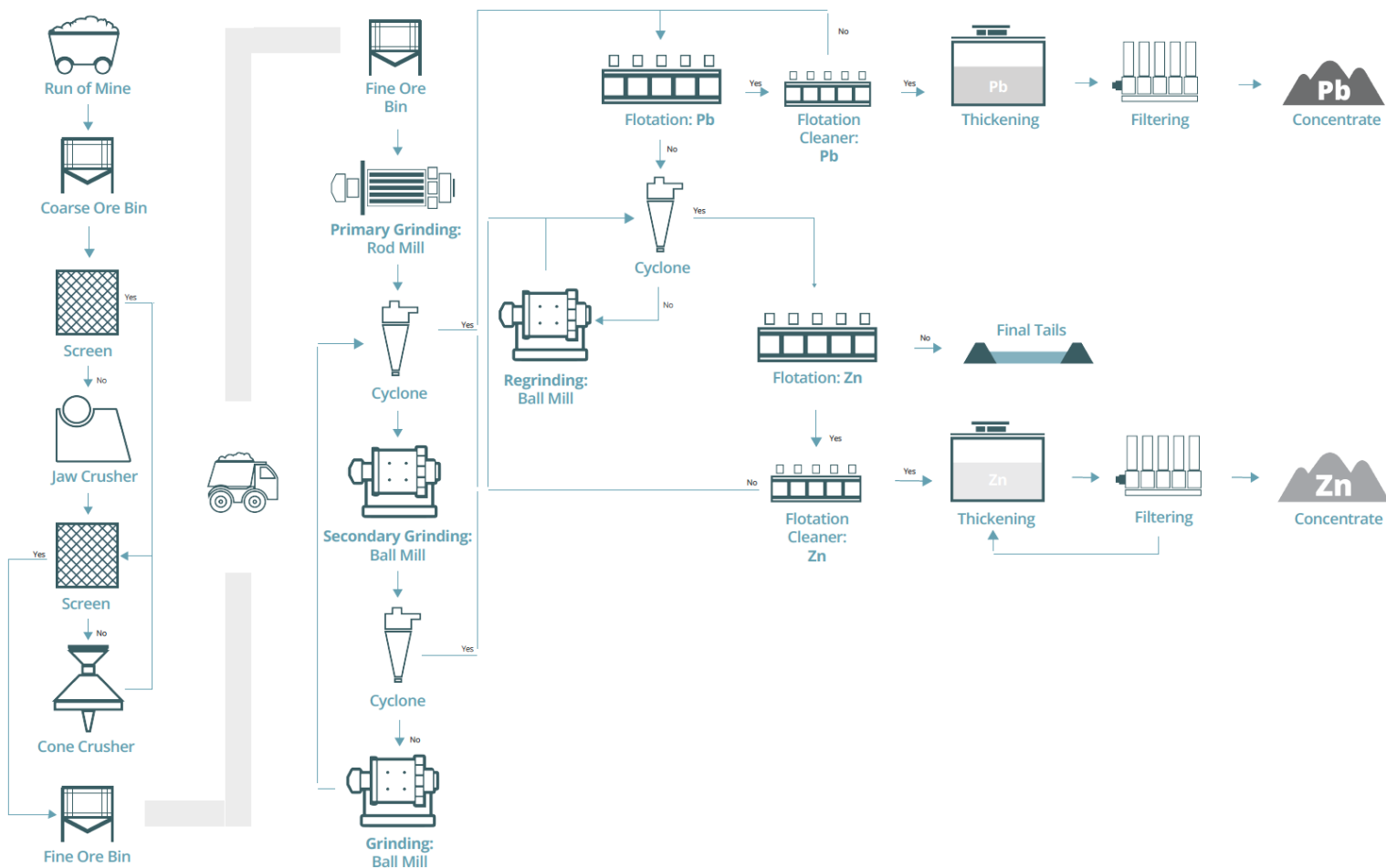
10%
Conventional
Zone Production



90%
Trackless
Zone Production

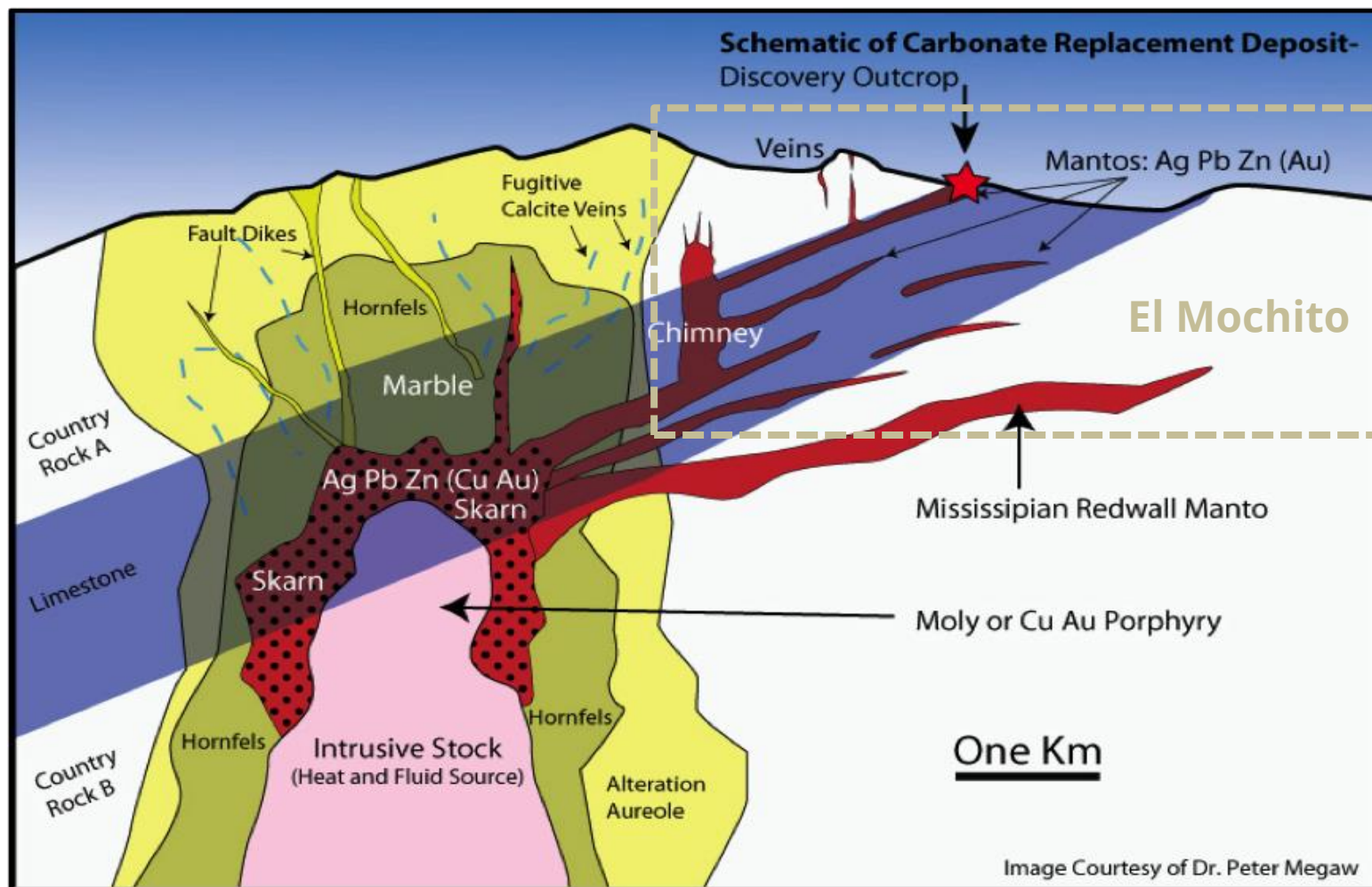
Process Flow Diagram

Current Mine Processing at El Mochito



Ore Genesis of a Carbonate Replacement Deposit

Representative of the El Mochito Carbonate Replacement Skarn Mineralization



Lagoa Salgada Transaction Summary

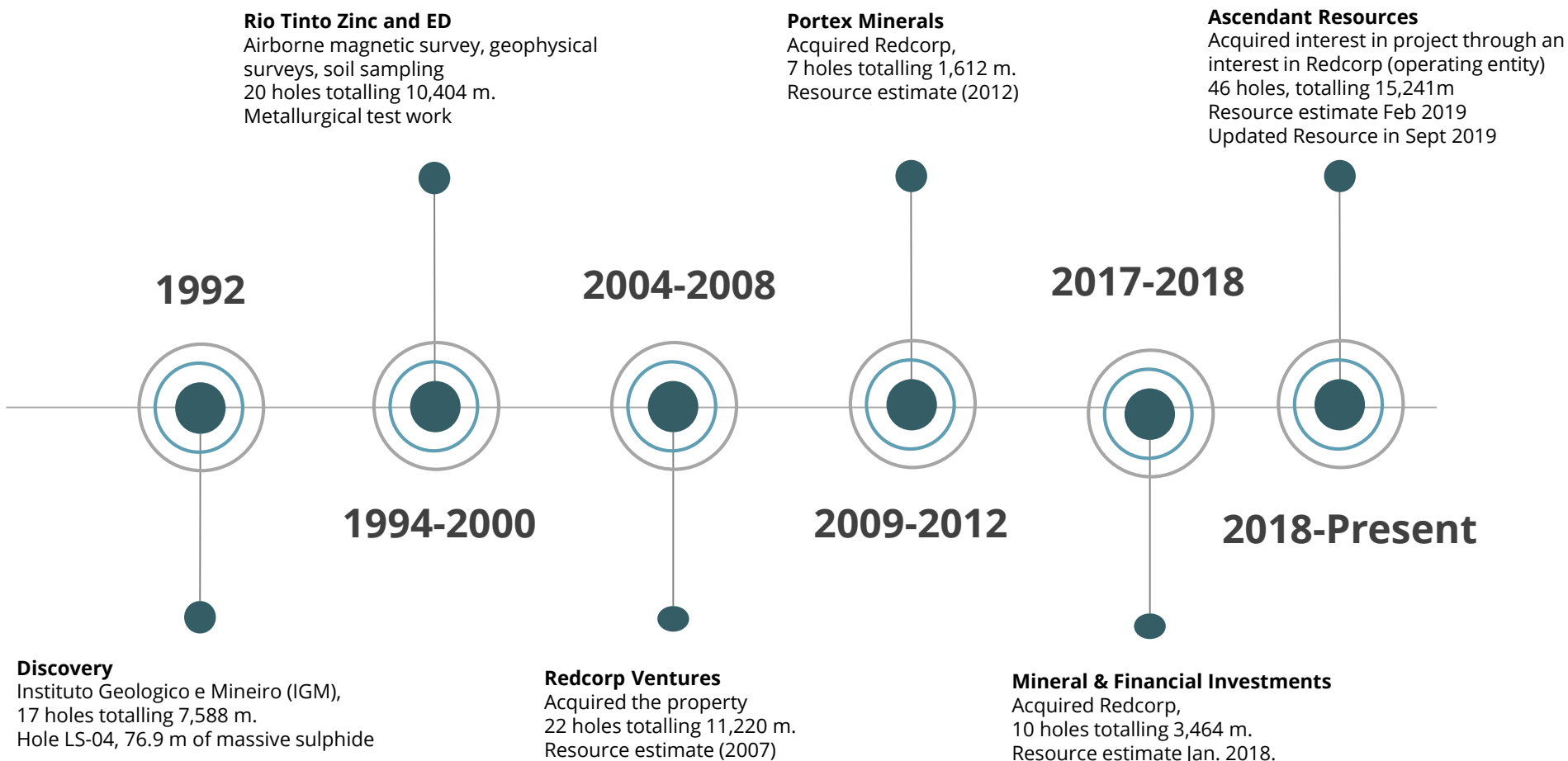
Key Option Terms

- Ascendant acquired an initial effective 25% interest for an upfront payment of \$2.45 million composed of \$0.8 million in cash (\$400,000 on closing of the transaction and \$400,000 on July 15, 2018) and \$1.65 million in Ascendant shares, representing an approximate share dilution of 2.6% on a basic basis and 2.1% on a fully diluted basis.
- Ascendant has the right to earn a further effective 25% interest via staged payments and funding obligations as outlined below:
 - Investing a minimum of \$9.0 million directly in the operating company, Redcorp within 48 months of the closing date, to fund exploration drilling, metallurgical test work, economic studies and other customary activities for exploration and development, and
 - Making payments totaling \$3.5 million to Crestgate according to the following schedule or earlier:
 - 6 months after the closing date: \$0.25 million
 - 12 months after the closing date: \$0.25 million
 - 18 months after the closing date: \$0.5 million
 - 24 months after the closing date: \$0.5 million
 - 36 months after the closing date: \$ 1.0 million
 - 48 months after the closing date: \$ 1.0 million
- The Company then has the option to earn an additional 30%, totaling an 80% interest in Redcorp, the operating subsidiary, by completing a Feasibility study within 54 months and making a further payment of \$2.5 million to Crestgate.
- The Company will fund all development and future construction costs and recoup Crestgate's share of investment through cash flow until repaid.
- Ascendant will retain a Right of First Offer on the remaining equity held by Crestgate.

(all amounts USD)

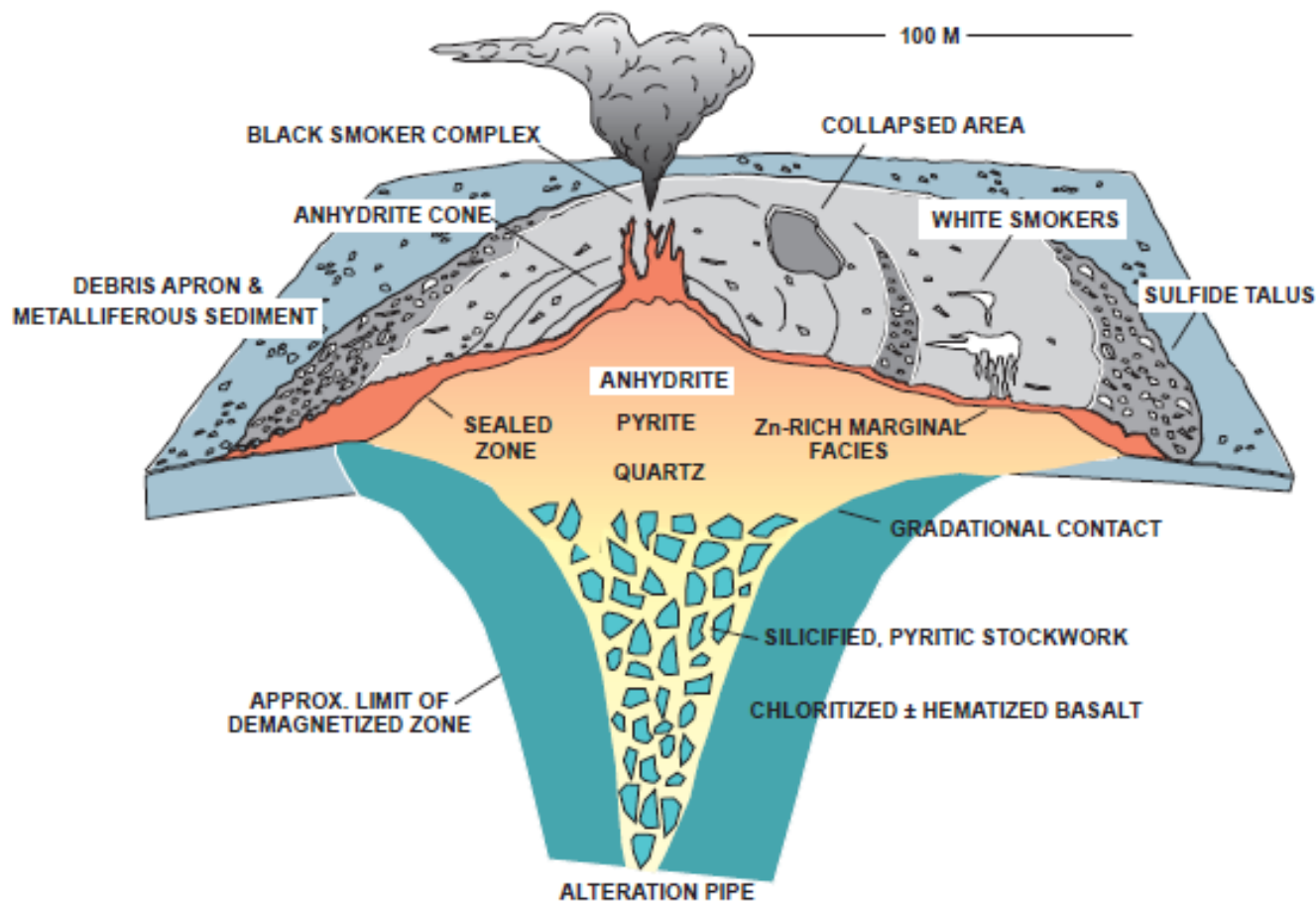
History of the Lagoa Salgada Project

Timeline Since Discovery



Schematic of a Polymetallic VMS Deposit

Representative of the Lagoa Salgada Mineralization



Source: Volcanogenic Massive Sulphide Deposits, Alan G. Galley, Mark D. Hannington, And Ian R. Jonasson, 2007.

Zinc Fundamentals

Zinc Fundamentals Remain Strong as Supply Continues to Drive Tightening Market

Key drivers for a sustained and strong zinc price:



Physical zinc market remains very tight

Fundamentals continue to indicate structural deficits due to lack of new supply. Supply deficits drove prices to 10-year highs of \$1.63/lb in Jan. 2018. Although current prices have edged down due to new supply expectations and trade war rhetoric, analysts forecast continued tightness in the physical market and ramp up delays among new operations.



Global zinc demand remains steady.

Modest global GDP growth of 2-3% implies strengthening demand (~400kt pa of additional new supply required).



Recent Pullback Appears Unwarranted.

Uncertainty regarding potential global trade wars and political rhetoric has resulted a material pullback in prices over the past few months, however, underlying fundamentals have not changed, supporting a recovery in prices.



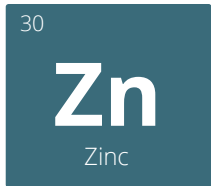
Zinc price forecasts remain strong.

Analysts' average annual zinc price forecasts: 2019E: US\$1.26/lb / 2020E: US\$1.20/lb



Zinc Basics

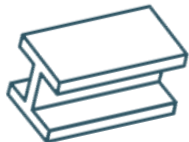
Zinc is the 30th element in the periodic table of elements.



Zinc is the **fourth** most consumed metal in the world after **iron**, **aluminum** and **copper**.



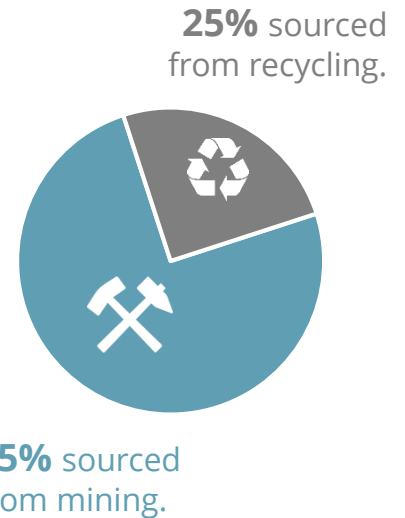
13.7 millions tonnes consumed globally in 2018.



The most common and commercial use for zinc is galvanizing (rust-proofing) steel accounting for **60%** of usage.



Fertilizer accounts for **~2%** of zinc usage.



TSX ASND



Investor Contact:

Katherine Pryde, MBA, CPA, CMA
Director, Communications and
Investor Relations

info@ascendantresources.com

110 Yonge Street, Suite 501
Toronto, Ontario M5C 1T4

www.ascendantresources.com

Tel: 647-796-0066
Fax: 647-796-0067