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TSX: ASND

www.ascendantresources.com

ASCENDANT RESOURCES ANNOUNCES FIRST MONTH OF POSITIVE ADJUSTED EBITDA SINCE ACQUIRING THE EL MOCHITO MINE AND REPORTS SECOND QUARTER FINANCIAL RESULTS

- Adjusted EBITDA₁ of \$0.7 million for month of July
- 1,853 tonnes milled per day and 57,458 total tonnes milled during the month of July, an increase of 7% compared to Q2/17; August reporting continue improvement
- Adoption of advance notice by-law

TORONTO, ONTARIO - Ascendant Resources Inc. (TSX: ASND) (FRA: 2D9) ("Ascendant" or the "Company" - <https://www.youtube.com/watch?v=34gl7FZBBhA&t=3s>) is pleased to report that July was the El Mochito Mine's first month of positive Adjusted EBITDA₁ since Ascendant assumed ownership of the mine in December 2016.

During the month of July the El Mochito Mine milled 57,458 tonnes of ore averaging 1,853 tonnes per day ("tpd"), an increase from 1,693 tonnes per day in June and the second quarter average of 1,733 tpd. July results reflect the tremendous benefit of the introduction of new mining equipment to operations.

During the last week of July the mine recorded average daily production of 1,992 tpd and continues to improve in August.

Management remains confident of achieving the H2/17 ramp up in ore throughput to at least 2,200 tpd for Q4 based on improved fleet availability and other optimization activities being undertaken. While throughput is of paramount concern, increasing the head grade to the mill and the value per tonne mined, is a major focus of management's efforts. Several areas of interest have been identified and are being incorporated into the mine plan immediately through conventional mining methods that should enable the company to increase head grades milled through year end.

(1) EBITDA is a Non-IFRS measure and is calculated by considering the Company's earnings before interest payments, tax, depreciation and amortization are subtracted for any final accounting of its income and expenses.

Q2/17 Financial Results

The Company released financial results for the three months ended June 30, 2017 ("Q2/17") with net concentrate sales revenue of \$9.9 million, an increase of 25.5% versus Q1 and an Adjusted EBITDA₍₁₎ loss of \$6.2 million.

This release and the information provided within should be read in conjunction with Ascendant's unaudited condensed consolidated interim financial statements and management's discussion and analysis for the three and six months ended June 30, 2017, which are available on Ascendant's website

and on SEDAR. As at January 1, 2017, the Company has changed its presentation currency to the U.S. dollar (US). All financial figures are in US unless otherwise stated.

Q2/17 Results Highlights:

- Concentrate **sales revenue of \$9.9 million in Q2, up 25.5%** from Q1/17
- Adjusted EBITDA₍₁₎ of (\$6.2 million)
- Total cash position of \$9.7 million
- Quarterly **milled tonnes increased 7%** to 1,733 tpd, up from 1,619 tpd in Q1/17
- Quarterly **site operating cost reduced 9%** to \$93/t milled from \$102/t in Q1/17
- Quarterly **Payable zinc equivalent (ZnEq.) production increased 12%** to 13.1 million lbs on the previous quarter with contained zinc, lead and silver production of 9.9 million lbs, 3.2 million lbs and 188,245 ozs. produced respectively
- Provisional realized commodity selling prices for Q2/17 sales was \$1.25 per pound zinc, \$0.98 per pound lead and \$16.97 per ounce silver

Chris Buncic, President and CEO of Ascendant commented: *"We are extremely pleased to see our first positive Adjusted EBITDA in July and we continue to see improvement in August which we expect to continue during the second half of the year". He continued, "Second quarter operations continued to show steady improvement and cost reductions as we look to reposition the El Mochito Mine for long term profitability. Costs remained slightly higher than targeted due to ongoing equipment availability issues and some unplanned underground infrastructure improvement needed in the quarter. However, with the arrival and ongoing commissioning of new mine trucks, scoops and other equipment, we continue to expect further improvement in tonnes processed, higher head grades and lowered unit costs for the balance of the year".*

Summary Financial Results

	Q2-2017	Q1-2017	% Change
Revenues	9,941,830	7,924,415	+25.5%
Average Realized Metal Price			
Zinc (\$/lb)	1.25	1.26	-1.0%
Lead (\$/lb)	0.98	1.04	-5.7%
Silver (\$/oz)	16.97	18.01	-6.2%
Operating Cash Flow	(\$2,961,439)	(\$8,300,883)	+180%
Mine income (loss)	(\$4,922,593)	(\$1,782,707)	-176%
Basic Income (loss) per share	(\$0.15)	(\$0.04)	-275%

El Mochito Production Statistics

	Q2-2017	Q1-2017	% Change
Tonnes Mined	151,028	131,325	+15.0%
Tonnes Milled	150,785	131,115	+15.0%
Average Head Grade			
Zinc (%)	3.36	3.43	-2.2%
Lead (%)	1.34	1.33	+0.5%
Silver (oz/t)	48.9	52.1	-6.2%
Zinc Equivalent Head Grade (%)	5.50	5.56	-1.2%
Average Recoveries			

Zinc (%)	88.9	89.8	-0.9%
Lead (%)	72.3	76.9	-6.1%
Silver (%)	79.3	78.8	+6.5%
Contained Metal Production:			
Zinc (tonnes)	4,505	4,032	+11.7%
Lead (tonnes)	1,459	1,341	+8.8%
Silver (oz)	188,245	173,041	+8.8%
Zinc Equivalent (tonnes)	6,975	6,201	+12.5%
Zinc Equivalent (lbs)	15,376,986	13,671,410	+12.5%
Zinc Equivalent (tonnes) Payable Produced	5,929	5,271	+12.5%
Zinc Equivalent (lbs) Payable Produced	13,070,438	11,620,699	+12.5%
Site Operating Cost per Tonne Milled (ex. CAPEX)	93.19	101.82	-8.5%

(1) EBITDA (earnings before interest, taxes, depreciation and amortization) is a Non-IFRS measure and is calculated by considering Company's earnings before interest payments, tax, depreciation and amortization are subtracted for any final accounting of its income and expenses.

(2) ZnEq Payable tonnes Produced = ((Zn Payable tonnes Produced x Zn Price)+(Pb Payable tonnes Produced x Pb Price)+ (Ag oz Payable Produced x Ag Price/oz))/Zn Price where Zn and Pb prices are in tonnes.

Production for the second quarter ending June 30, 2017 (Q2/17) was 4,505 tonnes of zinc (Zn), 1,459 tonnes of lead (Pb) and 188,245 ounces of silver (Ag). Zinc equivalent metal production was 6,975 tonnes during Q2/17; 12% higher than the first quarter of 2017 and up 5% from guidance of 6,664 tonnes.

Net revenues for the second quarter increased by 25.5% to \$9.9 million as compared with \$7.9 million in Q1/17. The quarterly increase was due to higher ZnEq metal production. Cash flows used in operating activities were \$3 million as compared with \$8.3 million in Q1/17. Total Site Operating Cost (excluding capital expenditures) was \$14.8 million as compared to \$9.7 million in Q1/17 due to higher levels of production and timing of sales. On a per unit cost basis, the Company realized a reduction in total cost per tonne milled of 8.5% to \$93.19 in Q2/17 as compared with \$101.82 in Q1/17. The mine operating loss for the period was \$4.9 million as compared with \$1.8 million in Q1/17.

Unit costs remained slightly elevated due to several one-time items related to strengthening the underground infrastructure at El Mochito for the long term, including installing an unplanned mine pump system upgrades, electrical maintenance costs, and severance costs. In addition, costs to maintain the aging underground fleet remained elevated pending the full commissioning the new equipment towards the end of the quarter. Costs in H2/17 are expected to be materially lower due to higher production rates and higher head grades resulting in a lower fixed cost burden per unit of production, as well as the benefits of reduced maintenance costs associated with a newer fleet. The Company continues to evaluate the replacement of additional equipment to improve equipment availability and reduce overall operating costs.

Adoption of Advance Notice By-law

The board of directors of the Company (the "Board") has enacted a new by-law of the Company (the "Advance Notice By-Law") that provides for procedures governing the nomination of directors to the Board by shareholders of the Company in certain circumstances. The Advance Notice By-Law fixes a deadline by which holders of record of common shares of the Company must submit director

nominations to the Company Secretary prior to any meeting of shareholders at which directors are to be elected, and sets forth the specific information that a nominating shareholder must include in the written notice for a nomination to be valid.

The Board understands that adopting a by-law to incorporate advance notice requirements into the Company's governing documents is consistent with an emerging corporate governance trend among Canadian issuers. The Board and management believe that the Advance Notice By-Law provides shareholders, directors and management with a transparent, structured and fair framework for nominating directors. In addition, the Board and management believe that the advance notice requirement will facilitate an orderly and efficient annual or special meeting process, ensure that all shareholders receive adequate notice and information concerning nominees and provide shareholders reasonable time for appropriate deliberation in advance of the meeting.

In the case of an annual meeting of shareholders, notice to the Company must be made not less than 30 and not more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement.

In the case of a special meeting of shareholders (which is not also an annual meeting) called for the purpose of electing directors (whether or not called for other purposes), notice to the Company must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made. The Advance Notice By-Law is effective as of August 14th, 2017 and is in effect until it is confirmed, confirmed as amended or rejected by shareholders of the Company. To this end, the Advance Notice By-Law will be placed before shareholders for ratification, adoption as amended or rejection at the next meeting of shareholders of the Company at which directors are to be elected. A copy of the Advance Notice By-Law will be filed under the Company's profile at www.sedar.com.

About Ascendant Resources

Ascendant Resources Inc. is a mining company focused on its 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 production since 1948. The Company evaluates producing and advanced development stage mineral resource opportunities in North, South and Central America, on an ongoing basis. The Company'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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Cautionary Note Regarding Forward-Looking Information

This press release includes certain "forward-looking information" within the meaning of applicable Canadian securities legislation.

Forward-looking information is based on reasonable assumptions that have been made by Ascendant as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Ascendant to be materially different from those expressed or implied by such forward-looking information, including but not limited to: satisfaction of the listing conditions of the TSX, and such other factors described or referred to herein, including unanticipated and/or unusual events. Many such factors are beyond Ascendant's ability to control or predict.

Although Ascendant has attempted to identify important factors that could cause actual outcomes to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate as actual outcomes and future events could differ materially from those reliant on forward-looking information.

All of the forward-looking information given in this press release is qualified by these cautionary statements and readers are cautioned not to put undue reliance on forward-looking information due to its inherent uncertainty. Ascendant disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by law. This forward-looking information should not be relied upon as representing the Company's views as of any date subsequent to the date of this press release.