

LAGOA SALGADA

Uncovering the Next World Class VMS Deposit



Corporate Presentation

April 2022

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.

Forward-looking statements involve known and unknown 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 risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information may include, but are not limited to, risks generally associated with the mining industry, such as economic factors (including future commodity prices, currency fluctuations, energy prices and general cost escalation), uncertainties related to the development and operation of Ascendant's projects, dependence on key personnel and employee and union relations, risks related to political or social unrest or change, rights and title claims, operational risks and hazards, including unanticipated environmental, industrial and geological events and developments and the inability to insure against all risks, failure of plant, equipment, processes, transportation and other infrastructure to operate as anticipated, compliance with government and environmental regulations, including permitting requirements and anti-bribery legislation, volatile financial markets that may affect Ascendant's ability to obtain additional financing on acceptable terms, the failure to obtain required approvals or clearances from government authorities on a timely basis, uncertainties related to the geology, continuity, grade and estimates of mineral reserves and resources, and the potential for variations in grade and recovery rates, uncertain costs of reclamation activities, tax refunds, hedging transactions, as well as the risks discussed in Ascendant's most recent Annual Information Form on file with the Canadian provincial securities regulatory authorities and available at www.sedar.com. Should one or more risk, uncertainty, contingency or other factor materialize or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking information. Accordingly, the reader should not place undue reliance on forward-looking information. Ascendant does not assume any obligation to update or revise any forward-looking information after the date of this presentation or to explain any material difference between subsequent actual events and any forward-looking information, except as required by applicable law.

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\$.

Investment Highlights

Uncovering the Next World-Class VMS Deposit in the Iberian Pyrite Belt

Anchored by Robust Economics

- Recent PEA outlined a NPV₈ post tax of US\$247m and IRR of 55%
- Significant EBITDA generation of US\$115m during the initial 5 years of operation
- Low Capex & Low operating costs make this a potential tier one asset

District Scale Exploration Potential

- Large and prospective land package in the IBP
- Initial discovery open in all directions, under drilled and under explored
- Numerous drill targets identified for the next potential discovery

World Class Location

- Iberian Pyrite Belt (“IBP”) is the largest VMS district; globally host to many world class deposits
- All necessary infrastructure in place: Power, water and rail all adjacent to the project
- Portugal is a mining jurisdiction with favourable labour rates and tax regime

Right Team to Execute

- Management team have successfully developed projects from exploration, through production and exit
- Track record of delivering growth for shareholders
- Strong in-country experience

Now Entering a Rapid Value Creation Phase

- Significant milestones to be achieved in 2022: Resource upgrade, Permitting, Ownership consolidation and a Feasibility Study
- Undervalued relative to peers & primed for a re-rate





Company Overview

Well Positioned for Advancement

Share Structure ⁽¹⁾

Share Price as of Apr 1/22 (C\$)	\$0.20
Outstanding Shares (M)	111.35
Options (M)	2.10
Warrants (M)	40.70
Fully Diluted (M)	160.79
Market Cap (C\$M)	\$22.27
Cash (C\$M)	\$1.21
Debt (C\$M)	3.97
Enterprise Value (C\$M)	\$25.03

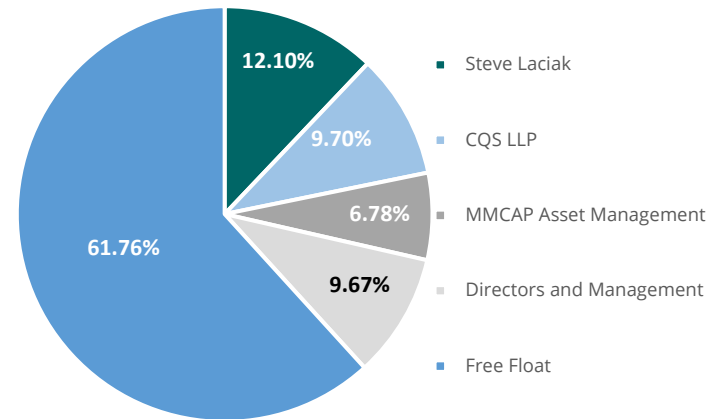
Analyst Coverage ⁽³⁾

Company	Analyst	Date	Share Price Target
 CORMARK SECURITIES INC.	Stefan Ioannou	2022-01-27	\$0.45
 HCW H.C. WAINWRIGHT & CO.	Heiko F. Ihle	2022-01-27	\$0.40
 ARGUS [®]	Steve Silver	2021-07-01	n/a
 ECH=ELON WEALTH PARTNERS INC.	Gabriel Gonzalez	2020-04-20	\$0.60

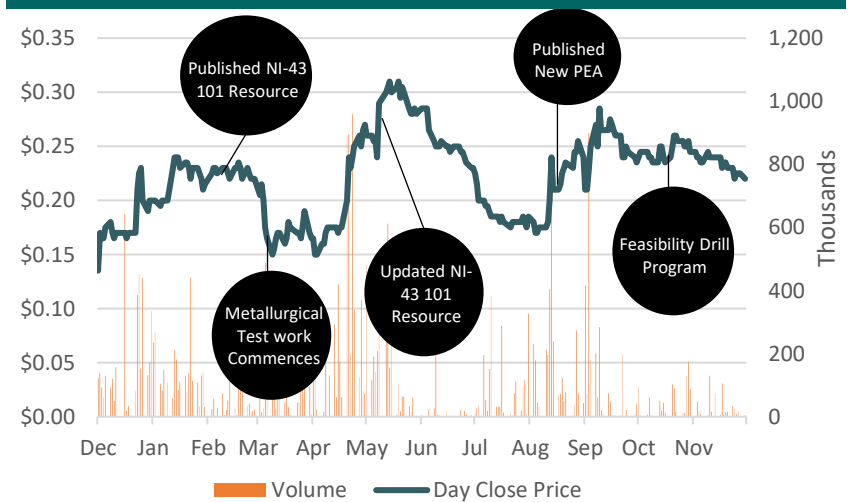


TSX: ASND

Major Shareholders ⁽²⁾



1 Year Share Price Performance ⁽⁴⁾



www.ascendantresources.com

Lagoa Salgada Project

Asset Overview

Location

- Located within the north-western section of the prolific Iberian Pyrite Belt in Portugal
- Approximately 80 km southeast of Lisbon

Geological Setting

- A blind discovery, covered by palaeo-fluvialfa up to 200m thick
- Four types of mineralization: Primary massive sulphide mineralization, Gossan mineralization resulting from weathering, Copper-rich stringer and polymetallic stockworks mineralization

Resource Base

- North Zone Measured & Indicated and Inferred Resources of 12.8 mt @ 8.5% ZnEq⁽²³⁾
- South Zone Indicated and Inferred Resource of 14.9 mt @ 1.28% CuEq⁽²⁴⁾

Operating Metrics

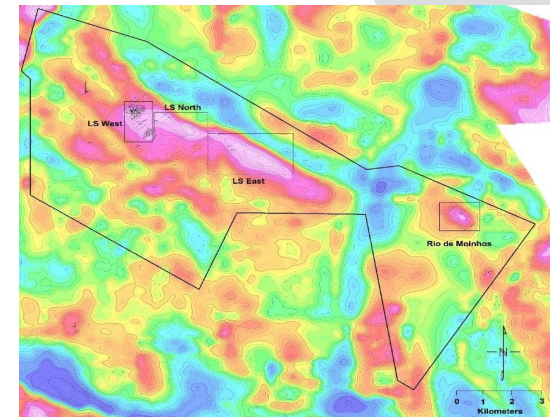
- PEA outlines a 14 year mine life for an average production of 130mlbs of per annum (Zn Eq)⁽¹¹⁾
- AISC of US\$0.76/lb (Zn Eq)⁽¹¹⁾

Capital

- Initial capital requirement of US\$132m (incl. contingency)
- LOM sustaining capital of US\$103m

Financial Metrics

- Post-tax NPV₈ of US\$245m
- Average annual EBITDA of US\$115m for the first 5 years





Anchored by Robust Economics

Anchored by Robust Economics

Initial Discovery Demonstrates Robust Economics

	NPV8% (Post-Tax)	AISC (Initial 5 yrs)	EBITDA (Initial 5 yrs)	IRR (Post-Tax)	Pay-back (Post-Tax)
Spot⁽⁸⁾	US\$436	US\$0.80/lb Zn equiv.⁽²³⁾	US\$165m	79%	1.1 yrs
PEA⁽⁹⁾	US\$247m	US\$0.64/lb Zn equiv.	US\$117m	55%	1.5 yrs
LT Consensus⁽¹⁰⁾	US\$216m	US\$0.60/lb Zn equiv.	US\$108m	50%	1.6 yrs

Anchored by Robust Economics

PEA Results Support a High Margin, High Return, Low Capital Cost Project

PEA Summary Table - All Figures in US\$ ⁽¹³⁾		LOM Total / Avg.
Pre-Tax NPV (8%)	\$MM	\$341.6
Pre-Tax IRR	%	68.2%
Pre-Tax Payback	Years	1.3
Post-Tax NPV (8%)	\$MM	\$246.7
Post-Tax IRR	%	54.9%
Post-Tax Payback	Years	1.5
Mine Life	Years	14.0
Initial Capital Costs - Including Contingency	\$MM	\$132.3
Sustaining Capital Costs	\$MM	\$102.6
Total Operating Costs	\$/t	\$38.52
All-in Sustaining Costs (AISC)	\$/t	\$52.83
All-in Sustaining Costs (AISC)	\$/lb Zn eq.	\$0.76
Cu Payable	klb	90,747
Zn Payable	klb	556,383
Pb Payable	klb	459,513
Ag Payable (Total)	koz	17,661
Au Payable (Total)	koz	167
Sn Payable	klb	8,938
Zn Payable Equivalent	Mlb/yr	130
Zn Payable Equivalent	kt/yr	59



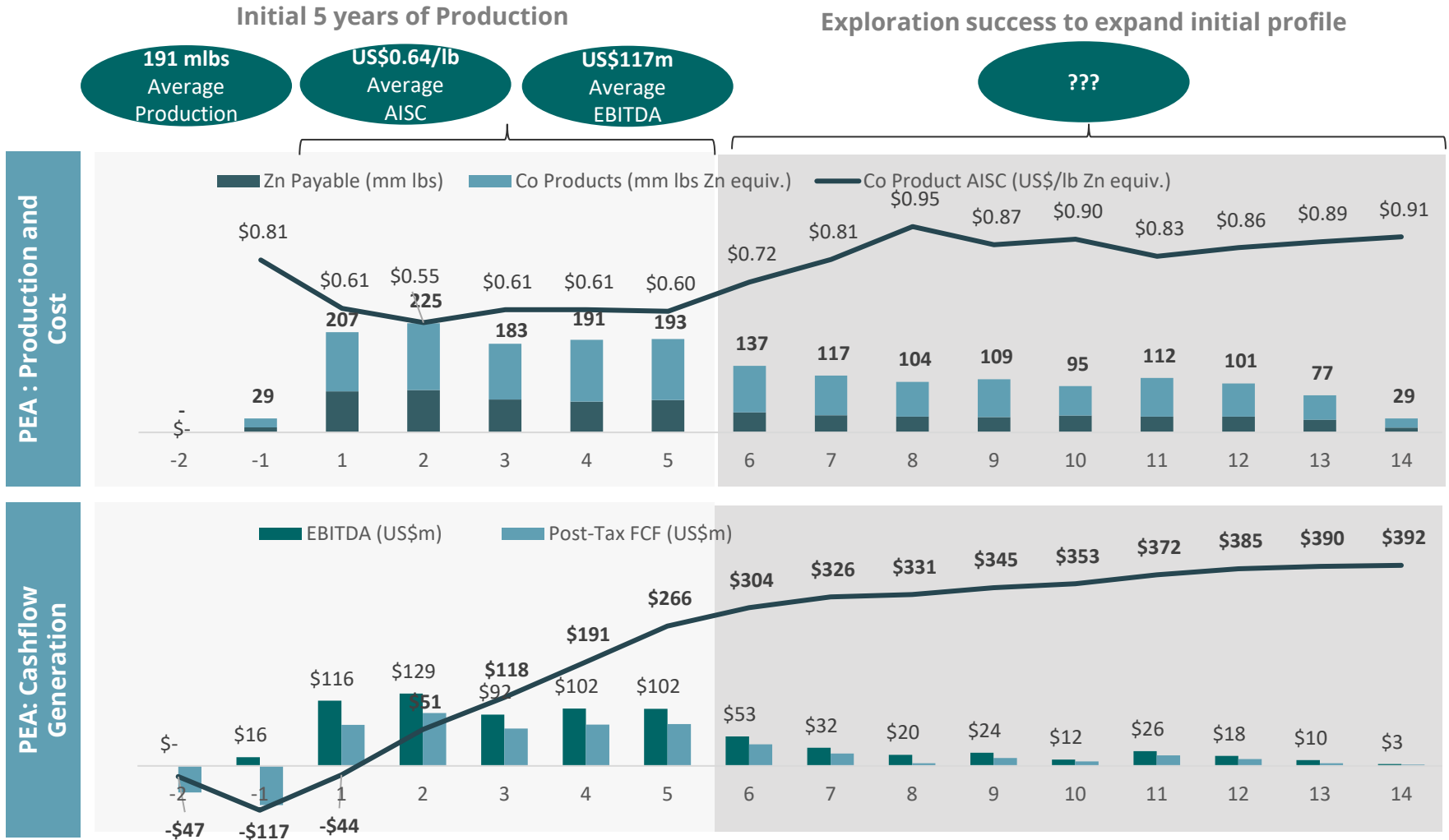
First 5 years EBITDA US\$115 million and After Tax Free cash Flow of US\$80 million

- Current PEA is based on the, North and South Zones and supports a strong and robust mining scenario, producing 3 different saleable concentrates of Zn, Pb and Cu, with high-grade credits of Ag and Au
- Mineral Resource Estimate; 14.4MT in M&I Resources at 7.64% ZnEq (2.57% CuEq) and 13.3MT in Inferred Resources at 3.99% ZnEq (1.42% CuEq) from only 40,000 metres of drilling.
- Significant potential for additional resource growth and increase in scale as the deposit remains open along strike and at depth.

	Zn	Pb	Cu	Ag	Au	Sn
Metals Price Assumptions	\$1.20/lb	\$1.05/lb	\$3.25/lb	\$20.00/oz	\$1,650.00/oz	\$12.00/lb

Anchored by Robust Economics

Robust initial 5 year profile could be expanded.

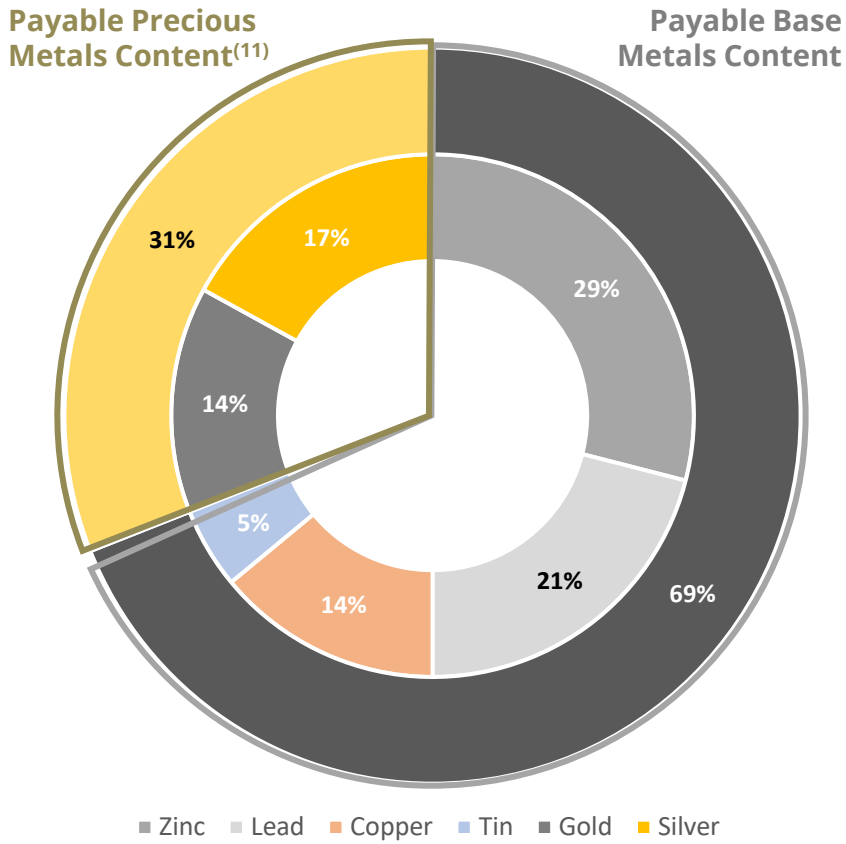


Anchored by Robust Economics

Polymetallic Revenue Stream and Low Operating Cost

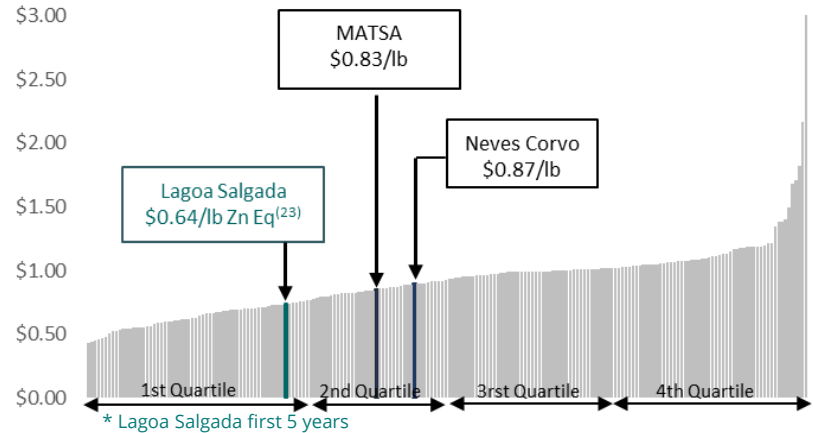
Diversified Production Profile

(PEA Prices)

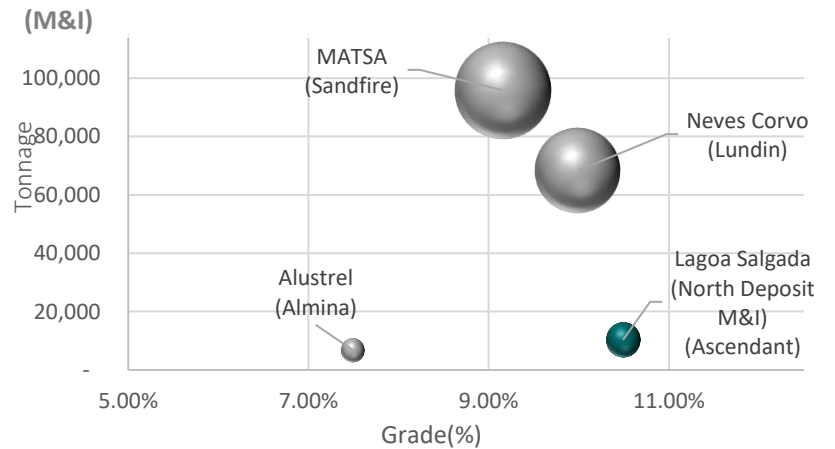


First Quartile Producer

(Co-Product @ Reported Cost⁽¹²⁾)



High Grade (Zn equiv. ⁽²³⁾)





District Scale Exploration Potential

District Scale Exploration Potential

Exploring in the Most Prolific VMS Belt in the World

Prolific Jurisdiction

- The Lagoa Salgada project is located on the prolific Iberian Pyrite Belt (“**IPB**”) in Portugal
- The belt stretches ~250 km long and 50 km wide, from Alcácer do Sal, Portugal and South-West to Seville, Spain
- Mining in the IPB has existed since the 8th century BC and over 2,000 million tonnes of ore has been extracted
- Host to the largest concentration of massive sulphide deposits worldwide and several world class operations
 - I. Aljustrel (Almina) II. Neves Corvo (Lundin), III. Aguas Tenidas (Trafigura/Mubudala)
- Over 250 deposits are known to exist within the belt, rich in Copper, Zinc, Lead, Tin, Gold & Silver containing an aggregate 1.6 billion tonnes of ore

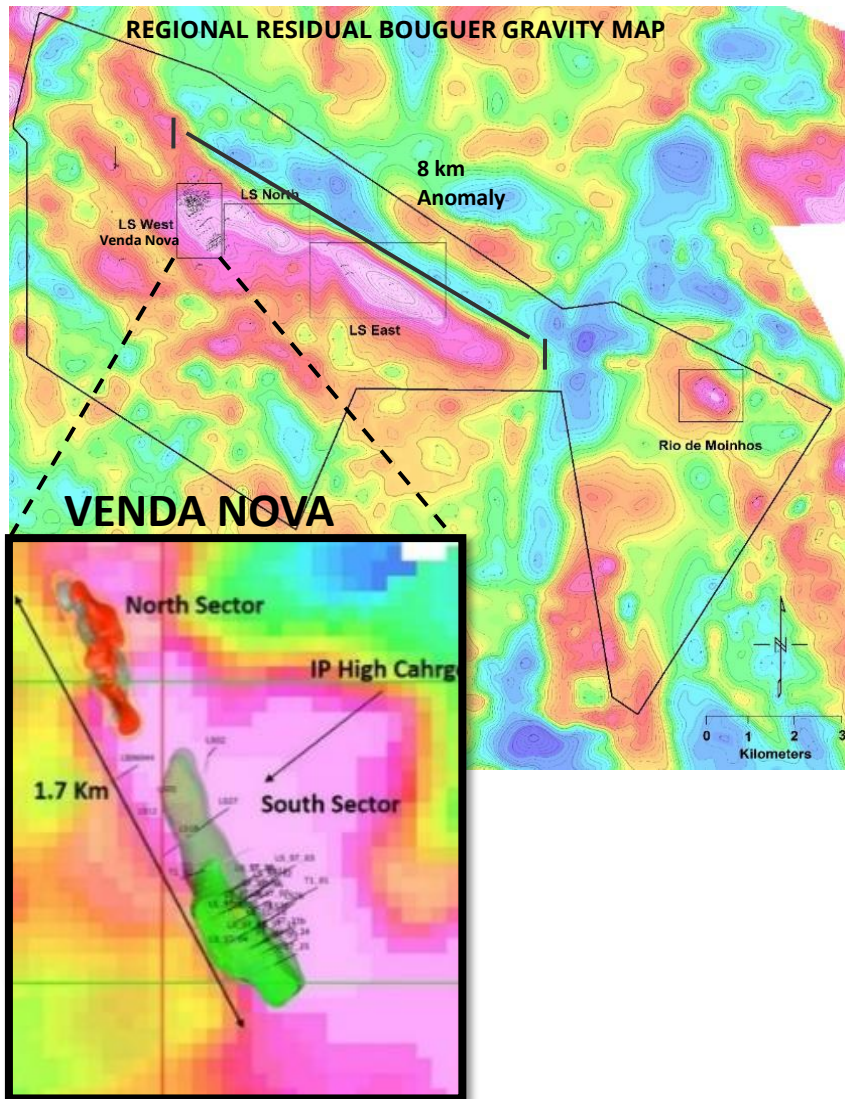


Recent Discoveries Include:

- Lagoa Salgada (Ascendant) : PEA
- Escacena (Pan Global): Exploration Project
- Aguilas (Pan Global): Exploration Project
- Iberian Belt West (Emerita): Past Producer

District Scale Exploration Potential

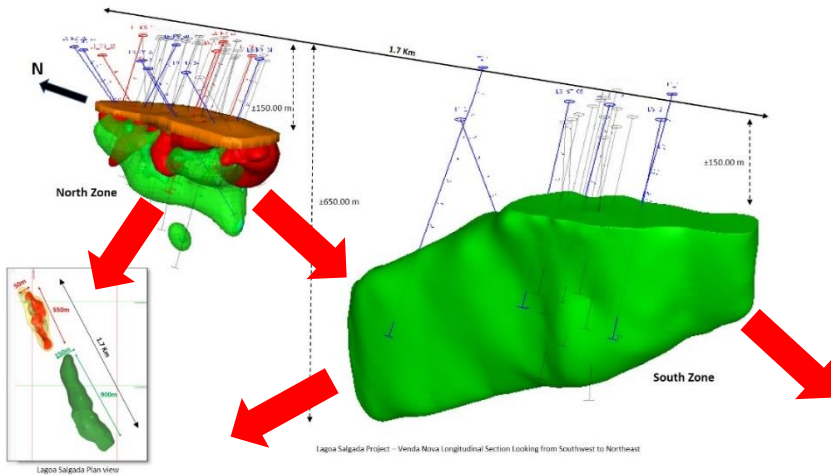
Expansive and Under Explored Land Package with Numerous Targets



- Ascendant holds a 10,700 ha exploration package
- Total strike length potential of over 20km
 - Initial discovery including the North & South zones have a combined strike of just 1.7km, part of an 8km IP anomaly
- Several additional target areas identified to-date
 - VENDA NOVA (Initial discoveries of North & South Zones)
 - LS NORTH
 - LS EAST
 - RIO DE MOINHOS
- Follow-up work to identify drill targets through a intersection of gravity anomalies, and IP and magnetics results planned for 2022.

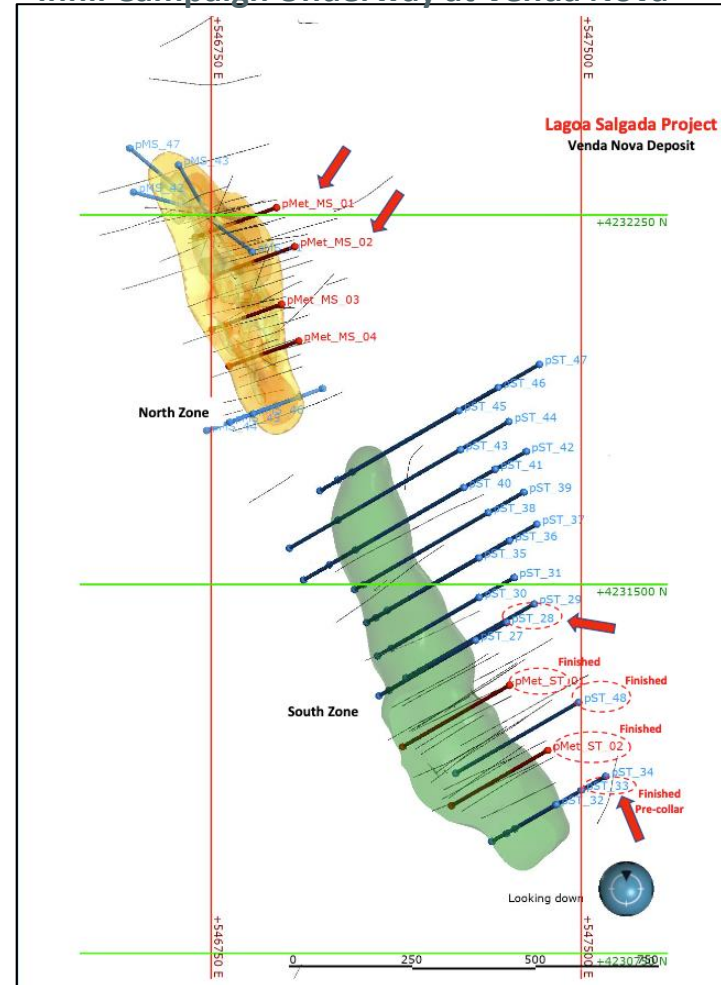
District Scale Exploration Potential

Initial Discovery is Open in all Directions and at Depth with Several Additional IP Targets in Close Proximity



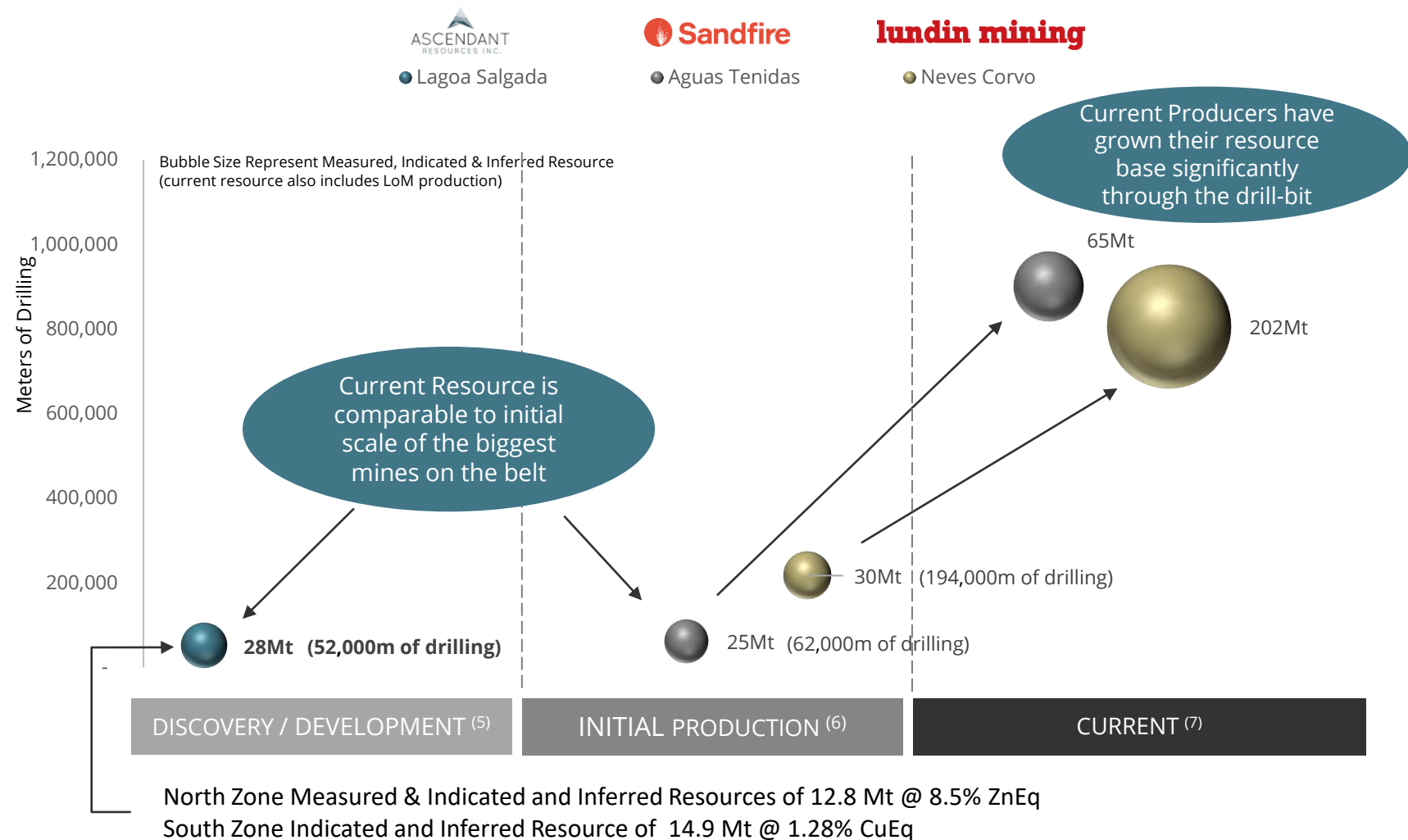
- North & South Zones currently host 27.7 Mt of MI&I Resources
 - Latest PEA confirms the current resource endowment already supports a robust and profitable operation
- IP/Resistivity demonstrates a clear potential to connect the deposits and extend along the 1.7km strike
- Results also suggest the North zone could extend at depth

Infill Campaign Underway at Venda Nova



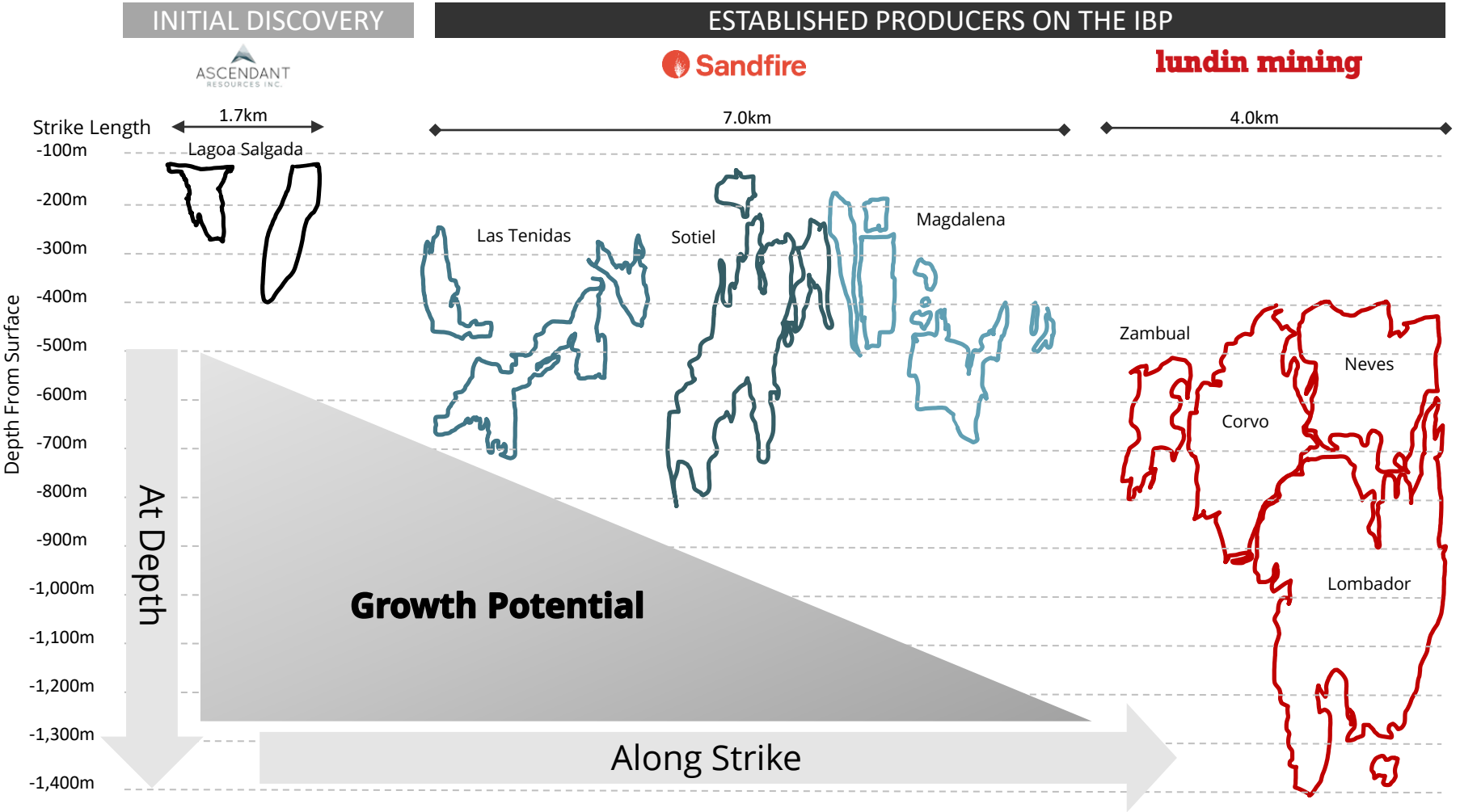
District Scale Exploration Potential

We Expect to Resource to Grow as we Continue to Drill



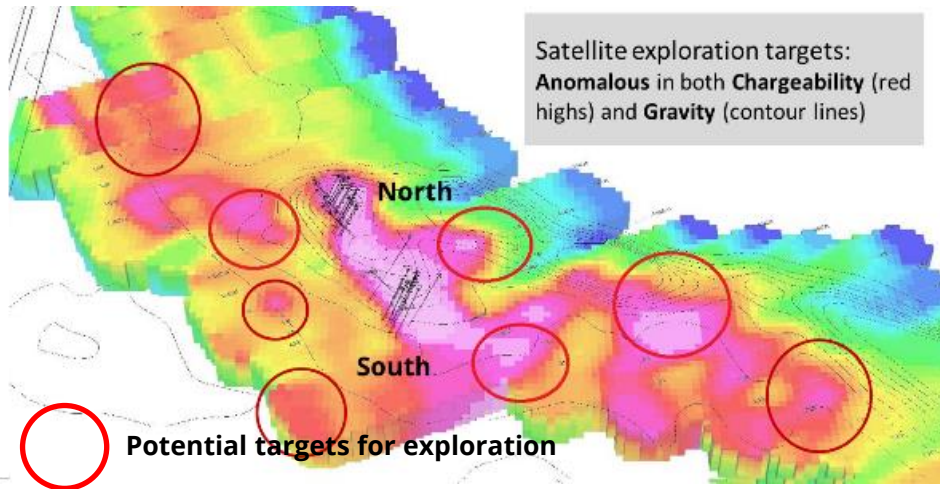
District Scale Exploration Potential

We are Still in the Initial Phase of Discovery at Lagoa Salgada

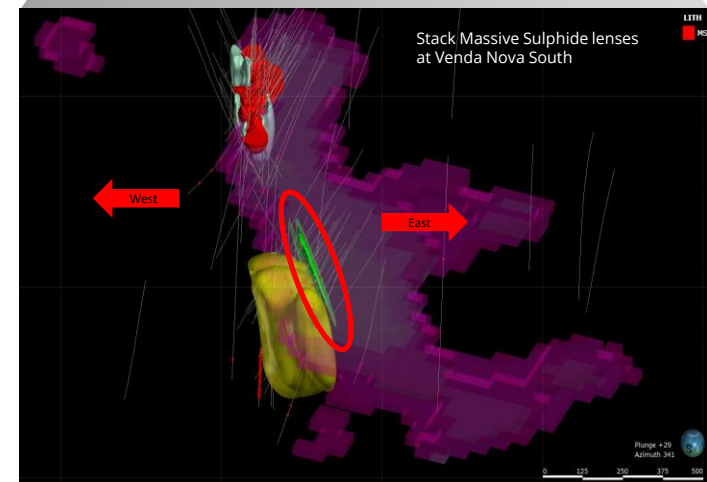
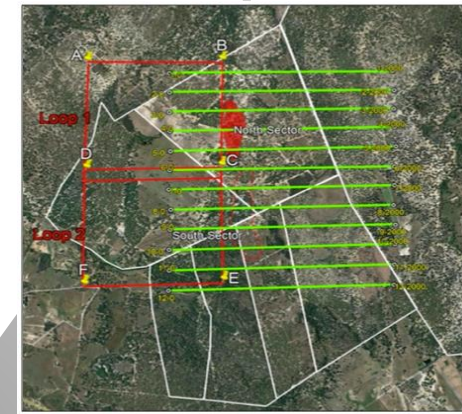


District Scale Exploration Potential

1H 2022 Exploration Program to outline the next high impact exploration targets



DPEM to Identify Additional Massive Sulphide Targets



- Geophysical footprints (gravity and IP) show a continuum between the North & South sectors
 - Suggest the stockwork/fissural ore in the south could connect with the massive sulphide in the north
- Congruence of high gravity (density contrast) and chargeability (Sulphide content) identifies numerous additional drill targets
- Other discrete coincidence zones might represent stacked lenses or structurally displaced zones
- Deep penetration magnetics survey has been initiated to define their potential



World Class Location

World Class Location

Adjacent to all Key Infrastructure



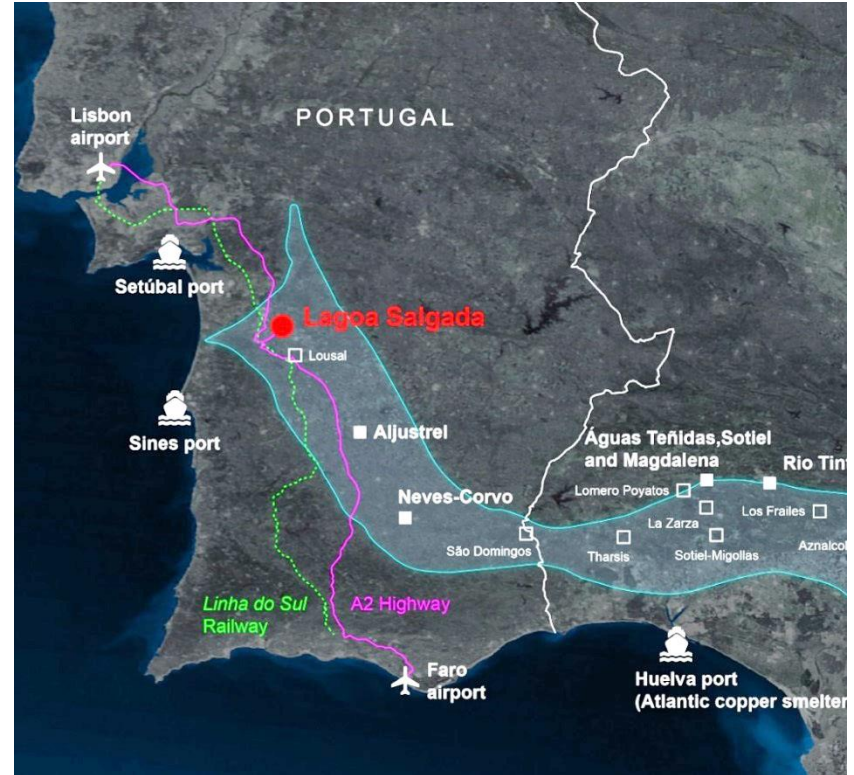
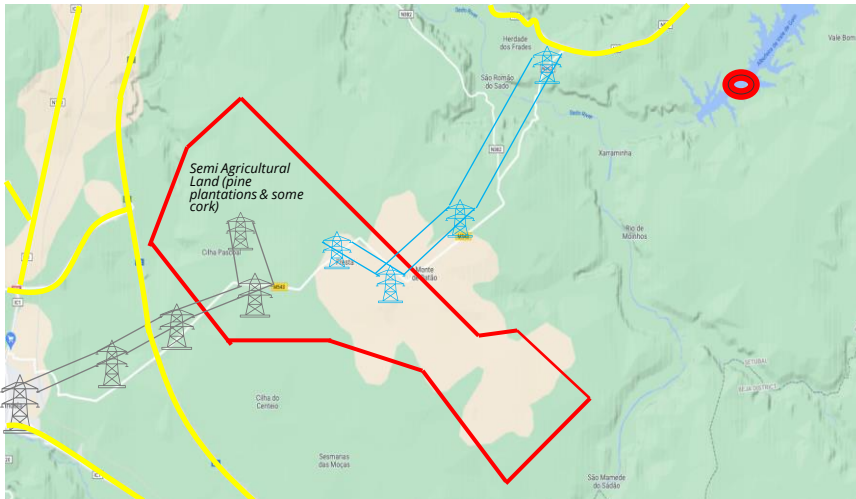
60 km to nearby port








Paved highway access to site, predominantly rural forestry land use



Access to reliable power and water sources



-  Vale do Gaio Water Reservoir
-  Vale do Gaio 60Kv Power Line
-  Lagaia Salgada Concession Boundary

-  Highway and National Roads
-  Grandola 60Kv Power Line

World Class Location

Clear and Transparent Permitting Process

Concessions Rights Issued in 2021

- Contract term for 20 years renewable for two extension periods of 15 years each;
- 3% royalty on the value of concentrate
 - 2/3 being paid to the DGEG and 1/3 being paid to the Municipalities
- Reclamation bonding not required until 5 (five) years after the start of the commissioning of the mine



**Definitive
Exploitation
Rights Issued Nov
8, 2021**

Environmental Permitting

PDA (approved)

Regulator Response : *45 days*

- Scope of the EIA Approved
- Guarantees Authority commitment to the scope
- Ascendant will update the PDA during 1Q 2022



Approved Jun 28, 2019

EIA (in progress)

180 days

- Environmental Impact Assessment ("EIA") Issued:
- Defines area of impact
- Environmental management
- Procedures for construction and operation

RECAPE

90 days

RECAPE issuing:

- Allows construction of the project

World Class Location

Ranked 5th Best Mining Jurisdiction Globally⁽¹⁵⁾



Skilled workforce

Experience working on tier 1 assets: Neves Corvo, Aguas Tenidas, MATSA
Ranked #4 for availability of labor/skills globally⁽¹⁵⁾



High quality infrastructure

60km trucking distance to port of Setubal
Paved highway to site along
High Power KV line with direct access to site



Government is aligned with the industry

The mining sector represented around €900 million in Portuguese exports in 2020, equivalent to 8.8 per cent of the total exports of Portugal⁽¹⁶⁾



Attractive fiscal regime

Rate: Effective 25% Income tax rate
Efficient compared to other large zinc producer jurisdictions: Australia (30), Peru (29.5), Canada (26.5)⁽¹⁷⁾

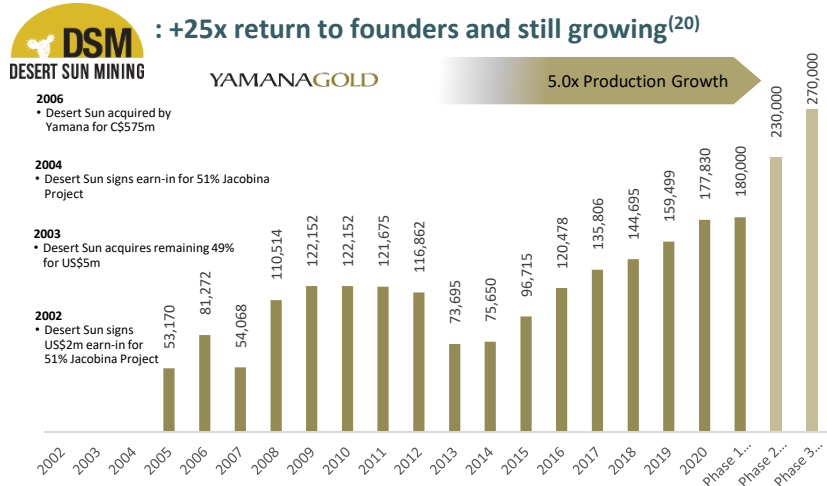
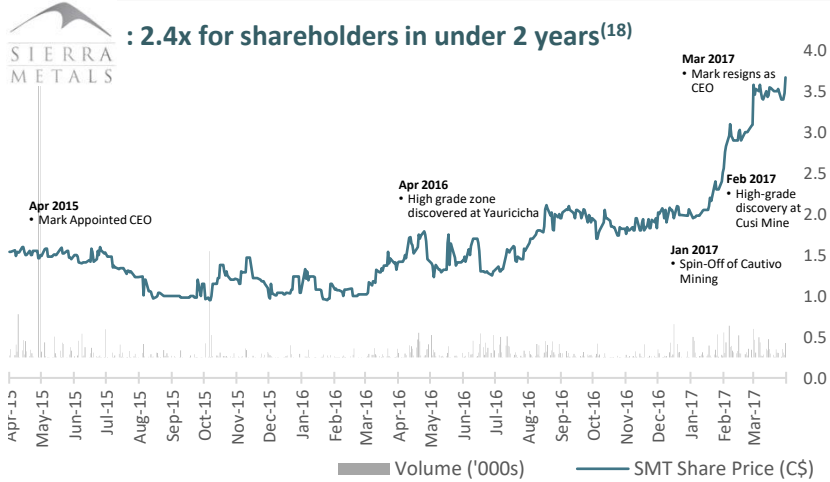
Ranked top 5 global best mining jurisdiction in 2019,
#1 mining jurisdiction in Europe⁽¹⁵⁾



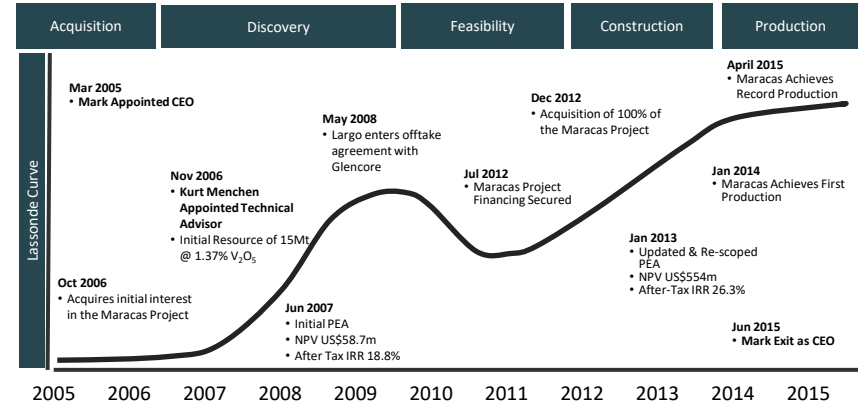
Right Team to Execute

Right Team to Execute

Management Team Have Successfully Delivered for Shareholders Throughout the Cycle



LARGO : Experience through full development cycle⁽¹⁹⁾



In-Country Permitting and Experience



Joao Barros
President



Rui Santos
Director

- +18 years of mining experience
- Successfully licensed several mining operations from exploration to production including:
 - Minaport-Minas de Portugal, Lda and Borralha EML tungsten project
- Leading Legal Advisor to the Portuguese Mining Sector
- Vast experience in permitting and licensing negotiations with the Portuguese government
- M&A advisor on several acquisitions in country



Entering Rapid Value Creation Phase

Entering Rapid Value Creation Phase

2022 is a Milestone Year

February 2022

- Results of DPEM Survey

March 2022

- Infill drill campaign completed

August 2022

- Updated NI 43-101 Resource for Venda Nova

September 2022

- Initiate additional exploration drill campaign
- Updated Metallurgical test work at feasibility level

December 2022

- EIA Submitted (DIA – Environmental Impact declaration)
- Feasibility Study Completed

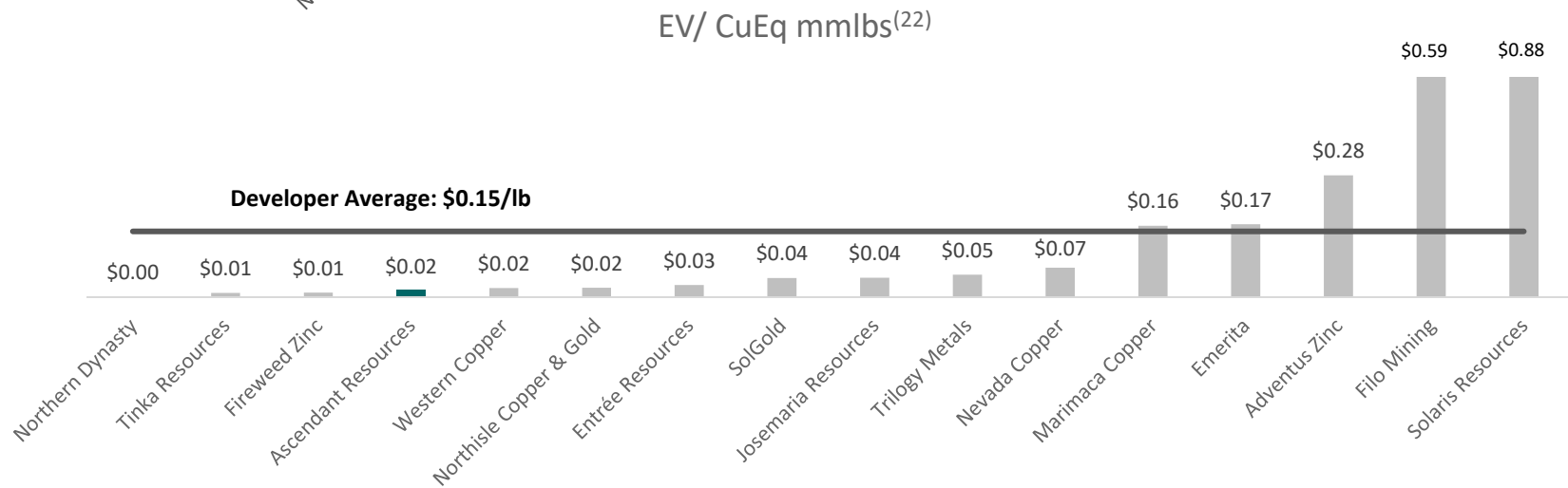
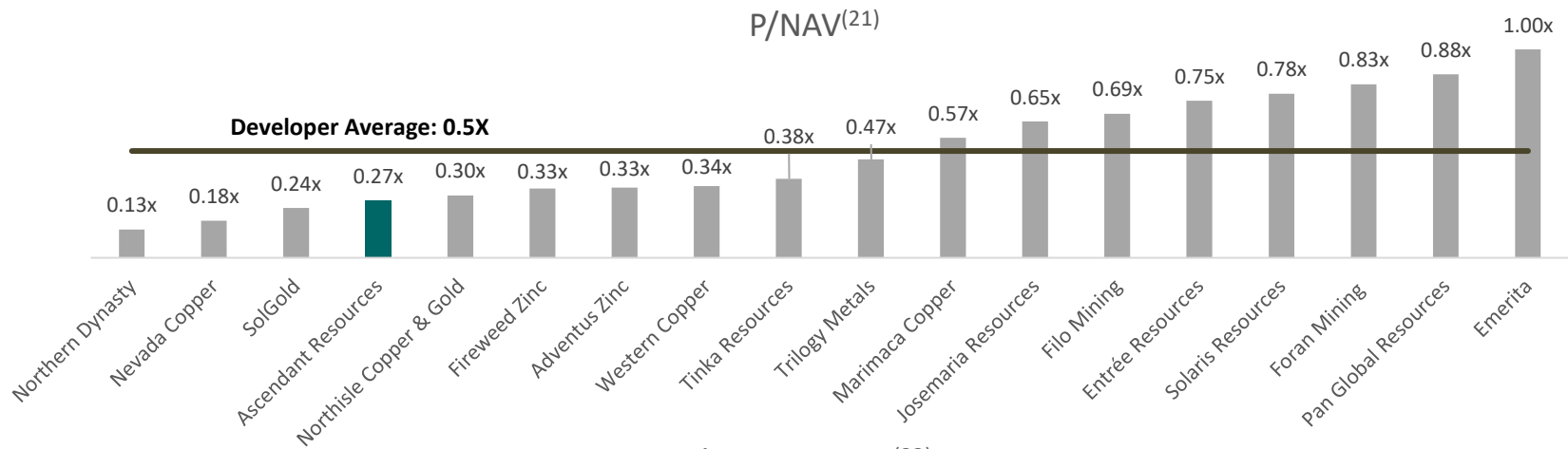
Entering Rapid Value Creation Phase

Three Years to Production

STUDIES	2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
DPEM Survey	■															
NI 43-101 Resource for Venda Nova		■														
Feasibility Study		■	■	■												
EIS			■	■	■	■										
RECAPE / Construction Permit					■	■	■	■								
CONSTRUCTION																
									■ 24 Month Construction Period							
PRODUCTION																
Start Ore Production																■







Entering Rapid Growth Creation Phase

Early Stage of Value Recognition



Entering Rapid Growth Creation Phase

Favorably positioned compared with VMS peers

VMS Comps	 ASCENDANT RESOURCES INC.	 PAN GLOBAL RESOURCES INC.	 EMERITA RESOURCES CORP.	 FORAN MINING CORPORATION	
Market Capitalization ⁽²⁵⁾	\$24m	\$151m	\$520m	\$618m	
Project NPV ⁽²⁷⁾	US\$247m (PEA)	US\$197m (Analyst Estimates)	US\$1,142m (Clarus Estimate)	US\$118m (PFS)	 Significantly Undervalued
Project Initial Capital	US\$132m	Na	Na	US\$209m	
Project Location	Portugal	Spain	Spain	Canada	
Stage of Development ⁽²⁵⁾	PEA	Pre-Resource	Pre-Resource	PFS	 Well Advanced
MI&I Resources ⁽²⁷⁾	(30-?)	45 - 105 (Analysts Estimates)	55 (Analysts Estimate)	(44-?)	
Land Package ⁽²⁵⁾	10,544	16,300	3,690	20,364	
Strike Length Identified ⁽²⁶⁾	>8km	~4-6km	~8-10km	>6.5km	 Highly Prospective



Appendices

Management

Extensive Mining and Capital Markets Experience



MARK BRENNAN – EXECUTIVE CHAIRMAN | Mr. Brennan is a Founding Partner and Executive Chairman of Ascendant Resources Inc. He is Cerrado Gold's CEO and Co-Chairman and Executive Chairman of Vanadium One Iron Corp. and has more than 30 years of financial and operating experience in the Americas and Europe. Mr. Brennan most recently served as president and CEO of Sierra Metals Inc., a major zinc-lead-silver-copper mining company with operations in Peru and Mexico. Prior to that, he was the president and CEO of Largo Resources Ltd., and a founder of several resource companies, including Desert Sun Mining, Brasoil Corp., James Bay Resources, Morumbi Oil and Gas, and Admiral Bay Resources.



JOAO BARROS, M.SC. - PRESIDENT | Mr. Barros has 18 years of mining experience including green fields and near mine exploration, environmental impact studies for open pit and underground mine operations as well as mine development and operations. Mr. Barros was responsible for licensing the underground gold mine operation from exploration to development, for Minaport-Minas de Portugal, Lda, and the planning and execution of the exploration and licensing for Blackheath Resources (TXS: BHR), Borralha EML tungsten project. Mr. Barros is the President of Redcorp – Empreendimentos Mineiros, Lda., and has been with that company since 2008, responsible for managing, coordinating and executing the exploration works in the Lagoa Salgada VMS Project. Mr. Barros is also a Member of the Portuguese Engineers Association.



CLIFF HALE-SANDERS, MBA, CFA – EXECUTIVE VICE PRESIDENT | Mr. Hale-Sanders is one of the founding partners in the formation of Ascendant Resources Inc. Mr. Hale-Sanders also currently acts as President of Cerrado Gold Inc., and CEO and Director of Vanadium One Iron Corp. Prior to this Mr. Hale-Sanders' had a career that spanned over 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. During this period, Mr. Hale Sanders visited and reviewed numerous mining operations and corporate entities around the world. Mr. Hale-Sanders holds a B.Sc. in Geology and Chemistry, an MBA from McMaster University and is a CFA Charterholder.



JASON BROOKS, CPA, - CHIEF FINANCIAL OFFICER | Mr. Brooks is a Chartered Professional Accountant with over 18 years of experience in finance and accounting at international mining companies. Prior to joining Ascendant, he was Vice President, Finance of Caldas Gold until it was acquired by Aris Gold. Prior to his time at Caldas, Mr. Brooks served in progressively senior roles at several international mining companies including Golden Star Resources, New Gold and Barrick Gold.

Management

Extensive Mining and Capital Markets Experience



SERGIO GELCICH, PH.D., VICE PRESIDENT EXPLORATION | Dr. Sergio Gelcich is an exploration geologist with over 20 years experience in geological sciences with emphasis in the mining and exploration industries through Canada, United States, the Caribbean and Latin America. He most recently served as Director Exploration for Hudbay Minerals where he led the corporate geology/exploration team, contributing with green to brown field exploration and also with the geological understanding of Hudbay's operations. Prior, Sergio was the Regional (Americas) Exploration Manager for GlobeStar Mining. Sergio's field experience includes almost every country in the Americas, encompassing precious and base metals, and a broad range of geological environments. Sergio has an Honours Bachelor of Science in Geology and a Master of Science in Geology from the Universidad de Chile, and a PhD in Geology from the University of Toronto.



CARL CALANDRA, LL.B., GENERAL COUNSEL | Carl Calandra is a legal executive with in-depth advisory, transactional and public company experience. Mr. Calandra specializes in matters of corporate and securities laws. Prior to joining Ascendant Resources, Carl was Vice President and General Counsel to Dundee Corporation, a Canadian investment company focused on mining, and was an associate at Stikeman Elliott LLP. Carl holds a Bachelor of Laws from the University of Western Ontario and a Master of Business Administration from the Ivey Business School. Carl is a member of the Law Society of Upper Canada.



DAVID BALL, VICE PRESIDENT, BUSINESS DEVELOPMENT | Mr. Ball was most recently Chief Financial Officer of Santiago Metals Limitada, a private Chilean based copper producer and portfolio company of US Private Equity group, Denham Capital. Prior to his current role he held several positions at Macquarie Capital, an Australian Investment Bank During his career in the metals and mining sector, Mr. Ball has been actively involved in M&A, corporate advisory and fund raising of both equity and debt Mr. Ball brings mining focused operational and capital markets experience from Australia, South East Asia and North South America Mr. Ball holds a Bachelor of Commerce with Distinction (Curtin University) and a Masters of Finance (INSEAD).



CLINTON SWEMMER, Technical Services | Mr. Swemmer is a senior project delivery professional whose career spans over 20 years working on various development stage projects. Prior to joining Cerrado, Mr. Swemmer held the position of Vice President of Project Delivery for Treasury Metals a mining company where he managed the Study and Trade-Offs to maximize NPV and meet the technical requirements of the Environmental and Permit process. In addition, as Vice President of Project Delivery, North America for Ausenco, an EPC/M company focused on the metals and mining industry he managed the teams responsible for the EPC Awards of the Magino Gold Mine, Las Chispas Mine and Blackwater Gold Mine. While at Ausenco, Mr. Swemmer was also accountable for reviewing all Pre-Feasibility Studies (PFS) and Feasibility Studies (FS) execution strategies and layouts such as Marathon Gold Mine and Springpole Gold Project.

Board of Directors

A Diverse and Experienced Board



MARK BRENNAN EXECUTIVE CHAIRMAN | Mr. Brennan is a Founding Partner and Executive Chairman of Ascendant Resources Inc. He is Cerrado Gold's CEO and Co-Chairman and Executive Chairman of Vanadium One Iron Corp. and has more than 30 years of financial and operating experience in the Americas and Europe. Mr. Brennan most recently served as president and CEO of Sierra Metals Inc., a major zinc-lead-silver-copper mining company with operations in Peru and Mexico. Prior to that, he was the president and CEO of Largo Resources Ltd., and a founder of several resource companies, including Desert Sun Mining, Brasoil Corp., James Bay Resources, Morumbi Oil and Gas, and Admiral Bay Resources.



STEPHEN SHEFSKY LEAD DIRECTOR | Mr. Shefsky is the Chief Executive Officer, President and a Director of James Bay Resources Limited and Crestar Integrated Natural Resources Limited since incorporation. Mr. Shefsky is currently Co-Chairman and founder of Cerrado Gold, a precious metals exploration and production company in Brazil and Argentina. Mr. Shefsky is a founder and Executive Chairman of tlr Corporation, a leading patent pending on demand recruitment technology platform that connects companies with immediately qualified employees. Mr. Shefsky was the co-founder of Brasoil do Brasil Exploracao Petrolifera S.A., a private oil and gas producing and exploration company operating in Brazil from 2006-2017. From 1996 to August 2007, he held the positions of the President and Chief Executive Officer of Verena Minerals Corporation, a minerals exploration company with a focus on precious metal properties in Brazil (currently Belo Sun Mining Corp.). Mr. Shefsky has been a Director and Officer of BB1 Acquisition Corp., a capital pool company, since March 2018. Mr. Shefsky holds a Bachelor of Arts from the University of Toronto, a Master of Science Degree in Urban Planning from Columbia University, and a Juris Doctor Degree from Pepperdine University School of Law.



ROBERT CAMPBELL, M.SC., P. GEO, DIRECTOR

Mr. Campbell is an exploration geologist with over 42 years experience in mining and exploration industry through Canada, United States and Latin America. He has worked for a number of major mining companies, most notably Noranda and Lac Minerals and is currently the Vice President of Exploration for Ascendant Resources. Mr. Campbell most recently worked with Largo Resources from its inception in November 2003 to November 2018 as Vice President of Exploration. He has also held other senior management positions such as Vice President of Exploration for Apogee Minerals Ltd.



PETRA DECHER, CPA DIRECTOR | Ms. Decher is a finance executive currently sitting on the Board of the Corporation and Coro Mining Corp. Ms. Decher served as the Vice President, Finance and Assistant Secretary for Franco-Nevada Corporation from 2009 to 2016. She previously served as the Lead Independent Director of Integra Gold Corp. until its acquisition by Eldorado Gold Corporation and as Chairwoman of the Board at Red Pine Exploration Inc. 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 and is Chair of the Audit Committee.



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 Bahia State, Brazil where he successfully operated the underground project for Anglo American, Desert Sun Mining and eventually Yamana Gold, through low gold price environments. Mr. Menchen currently serves as Chief Operating Officer and Director at Cerrado Gold Inc. His prior experience includes Anglo American's Vaal Reefs underground gold mine in South Africa and De Beers Goldfields in Angola. Mr. Menchen holds a degree in mining engineering from Federal University of Rio Grande do Sul, Brazil.



RUI SANTOS DIRECTOR | 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.

Lagoa Salgada Transaction Summary

Key Option Terms

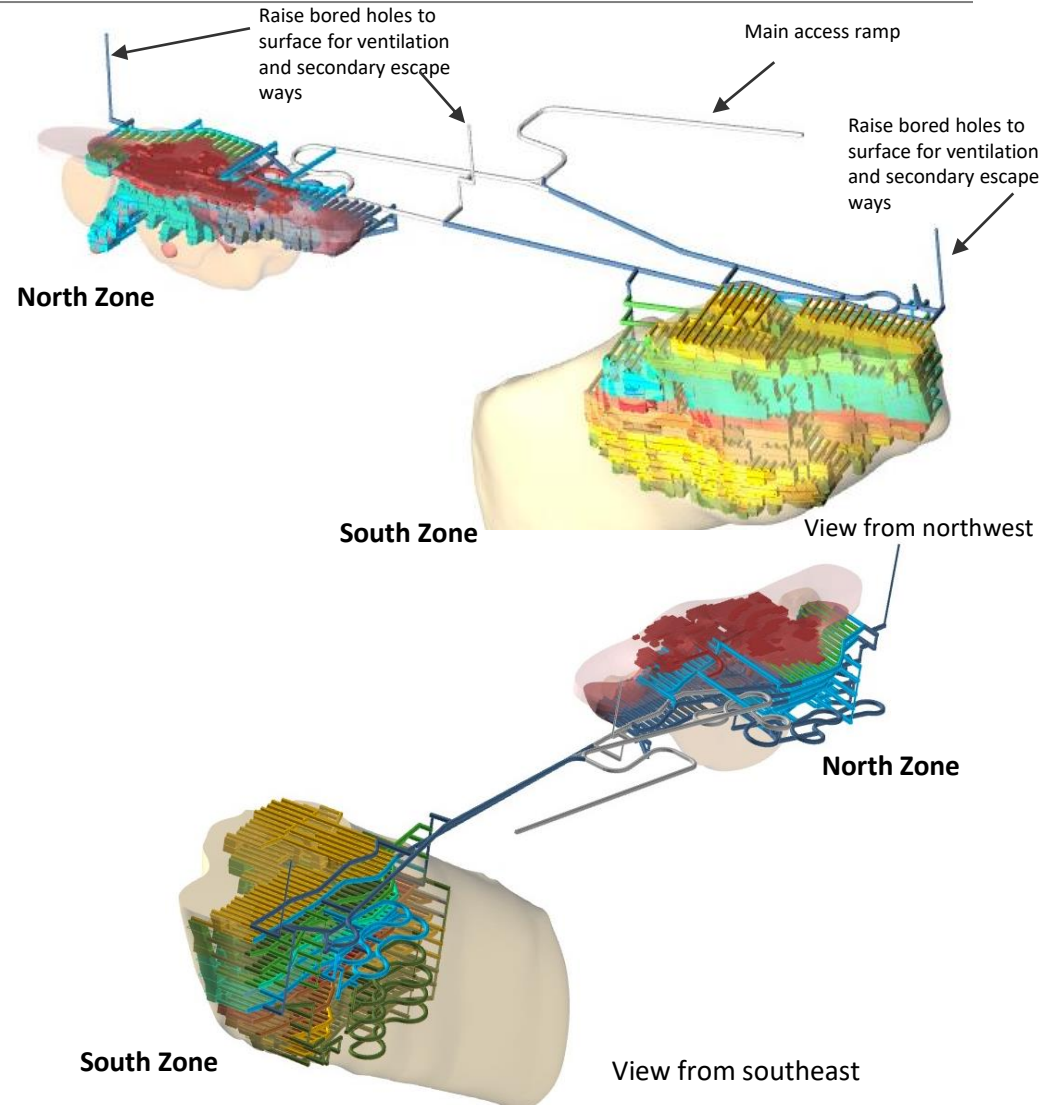
- (July 15, 2018) Ascendant acquired an initial effective 25% interest for an upfront payment of \$2.45 million comprised of \$0.8 million in cash and \$1.65 million in Ascendant shares on.
- Ascendant has the right to earn a further effective 25% interest via staged payments and funding obligations as outlined below:
 - Investing a minimum of \$9.0 million (approximately \$8 million spent to date) directly in the operating company 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 has the option to earn an additional 30%, totaling an 80% interest by completing a Feasibility study within 54 months and making a additional payment of \$2.5 million.
- The Company will fund all development and future construction costs and recoup Crestgate's portion of construction costs from JV operating cash flow until repaid.
- Ascendant will retain a Right of First Offer on the remaining equity held by Crestgate.

(all amounts USD)

Lagoa Salgada PEA Conceptualized Mining Development

Robust PEA For Venda Nova, North and South Zones Supports Additional Work

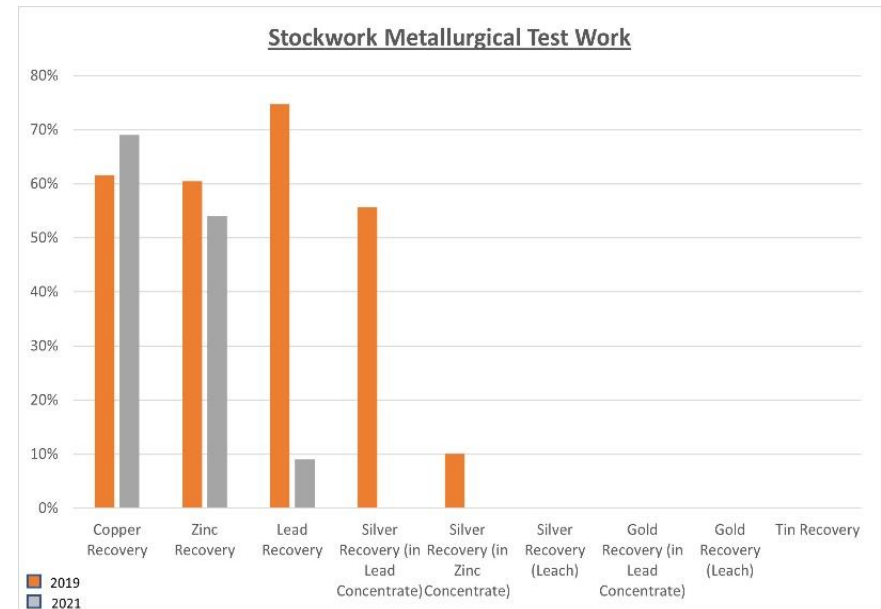
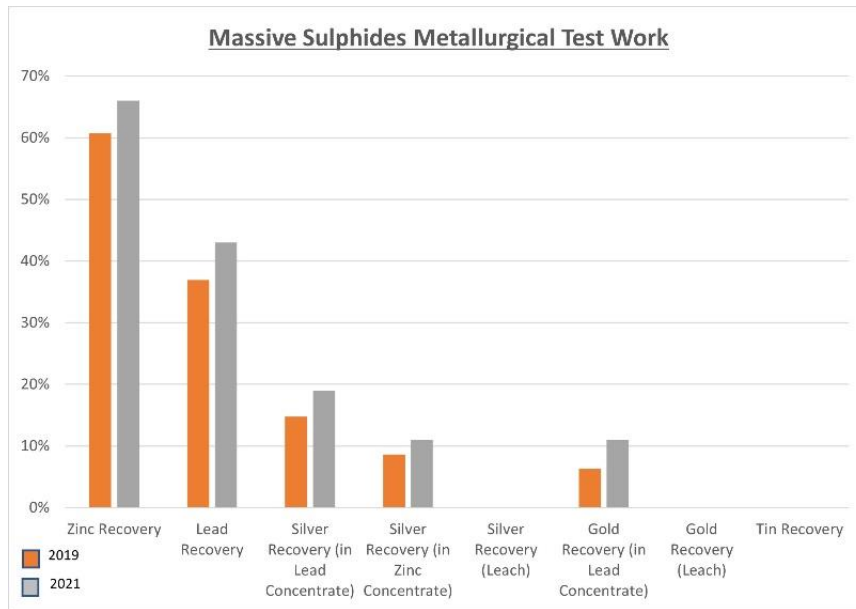
- Current PEA based on Venda Nova **North and South Zones**, demonstrates a robust underground mining scenario of massive sulphides, stockwork and gossan mineralization.
- Significant potential for additional resource growth and increase in scale as the deposit remains open along strike and at depth.
- 14-year LOM post-construction based on milling rates of 2,000 tonnes per day for a production rate of approximately 2 Mtpa through a combination of transverse sublevel stoping and cut&fill.
- Proposed underground mine design incorporates a main decline that then splits into two independent declines, one for each mine zone (i.e., "North and South");
- Standard process circuit including primary crushing, grinding, flotation and leaching of tailings to produce concentrates including lead, zinc, copper and tin, as well as gold and silver doré.



Metallurgy

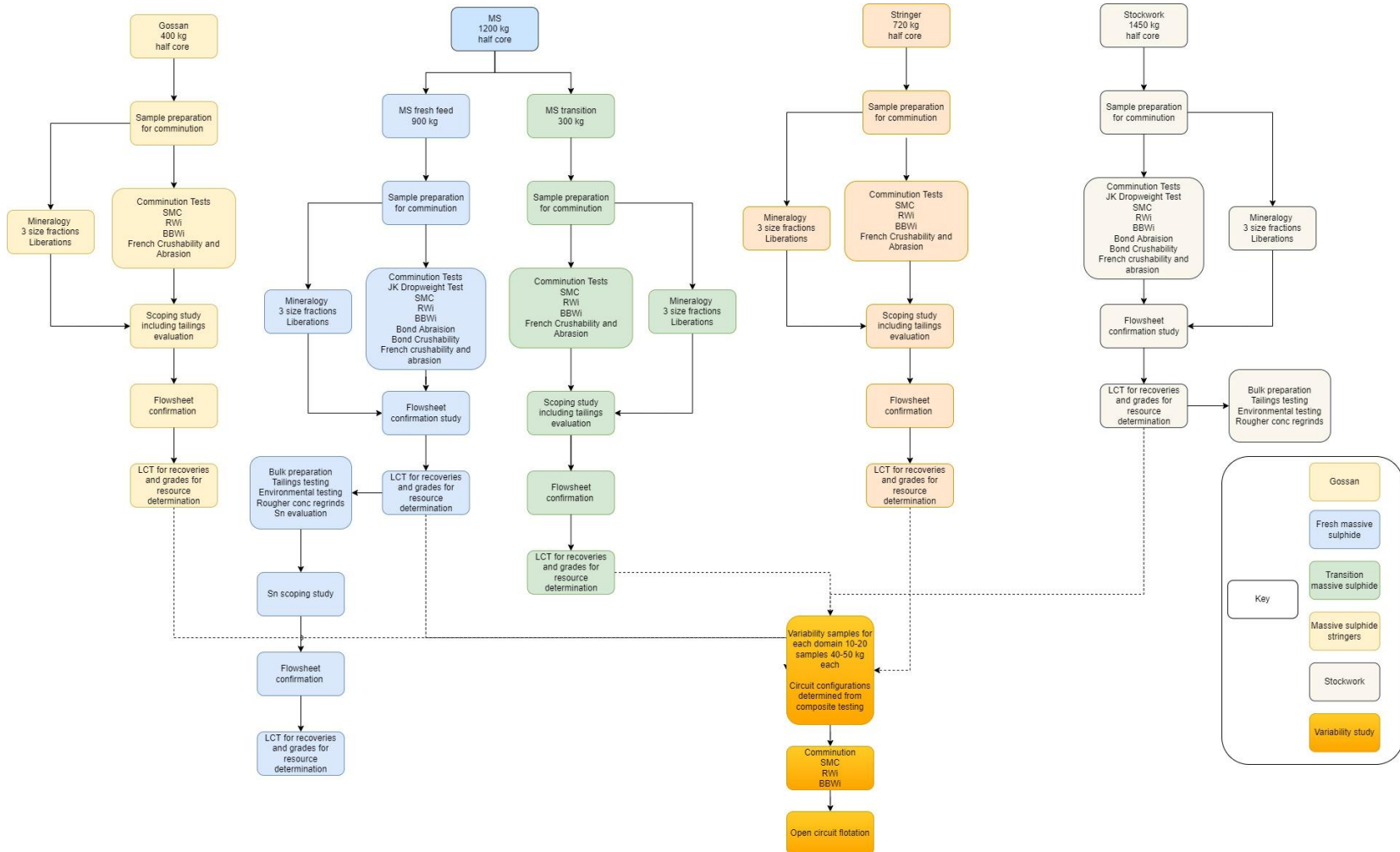
Preliminary and Encouraging 2019 and 2021 Metallurgical Test Results

The initial metallurgical test work conducted by Grinding Solutions in 2019, both on samples from the Massive Sulphide and the Stockwork ores, showed the results shown below:



Metallurgy

20220 Proposed Metallurgical Test Work program for Lagoa Salgada Feasibility Study



Footnotes

Reference Data Used

- 1) Company Sept 30 financials
- 2) Sedi Insider filing report, Public Filings
- 3) Broker company research reports dated as indicated
- 4) Company share price and volume from snl.com
- 5) Lagoa Salgada: Based on MI&I as per 43-101 report dated September 21 2021. Aguas Tenidas: as reported non-compliant resource at time of production restart 2006. Neves Corvo: as reported non-compliant resource at time of production 1988
- 6) Aguas Tenidas: as reported non-compliant resource at time of production restart 2006. Neves Corvo: as reported non-compliant resource at time of production 1989
- 7) Aguas Tenidas: as reported compliant resource at time of acquisition by Sandfire in 2021 plus LoM production from 1989. Neves Corvo: as reported compliant resource 2020 by Lundin plus LoM production from 2008
- 8) Spot prices, dated 31 Dec 2021, Cu \$9,692/t, Zn \$3,630/t, Pb \$2,328/t, Au \$1,820/oz, Ag \$23.28/oz, Sn \$39,635,175/t
- 9) PEA prices from NI 43-101 Technical Report and PEA for the Lagoa Salgada Project, dated September 21, 2021. Cu \$6,724/t, Zn \$2,535/t, Pb \$2,315/t, Au \$1,250/oz, Ag \$19.40/oz, Sn \$19,175/t
- 10) LT Consensus prices from CIBC Consensus Commodity Prices, dated January 2022: Cu: \$3.43/\$lb, Zn:\$1.10 /\$lb, Pb:\$0.91/lb, Au:\$1,601/oz, Ag: \$21.04/oz, Sn: \$30,865/t
- 11) Lagoa Salgada: Based on PEA as per 43-101 report dated September 21 2021.
- 12) snl.com reported cash cost for zinc producers 2020
- 13) Lagoa Salgada: Based on Economic Analysis as per 43-101 report dated September 21 2021
- 14) Lagoa Salgada: based on spot prices and grades reported in PEA report dated September 21 2021, Proyecto Rio Tinto based on spot prices and resources taken from website: <https://atalayamining.com/15m-project-riotinto/>, MATSA based on spot prices and resources reported in sandfire presentation titled "Acquisition of the MATSA mining complex in Spain", Neves Corvo based on spot prices and resources reported on website: <https://www.lundinmining.com/operations/reserves-and-resources/>, Aljustel based on spot prices and resources reported in Euro Zinc new release dated April 14 2004, Las Cruces based on spot prices and resource reported on website: <https://www.first-quantum.com/English/our-operations/operating-mines/cobre-las-cruces/reserves-and-resources/default.aspx>, ZnEq Calc: $\frac{((ZnGrade\% * 1.52/lb) + (CuGrade\% * 4.33/lb) + (PbGrade\% * 1.07/lb) + (SnGrade\% * 17.7/lb) + (ZnGrade\% * 1.52/lb)) * (Au\ g/t * 21.55) + (Ag\ g/t * 1785.05/1000)}{1.52}$ / (M&I Tonnes) CuEq Calc: $\frac{((ZnGrade\% * 1.52/lb) + (CuGrade\% * 4.33/lb) + (PbGrade\% * 1.07/lb) + (SnGrade\% * 17.7/lb) + (ZnGrade\% * 1.52/lb)) * (Au\ g/t * 21.55) + (Ag\ g/t * 1785.05/1000)}{4.33}$ / (M&I Tonnes) Price: Cu=4.33, Zn=1.54, Pb=1.07, Sn=17.70, Au=1785.05, Ag:21.55
- 15) Fraser Institute Annual Survey of Mining Companies 2020
- 16) According to recent information released by the Portuguese Institute of Statistics (INE), the mining sector represented around
- 17) Trading Economics, dec 21- <https://tradingeconomics.com/country-list/corporate-tax-rate>
- 18) Share price for Mark Brennan's tenure with Serra Metals
- 19) Development initiatives achieved under Mark Brennan's term as CEO of Largo Resources
- 20) Based on the market capital at acquisition vs the sale price of C\$575m to Yamana Gold
- 21) NAVPS taken from snl.com & CIBC "Mining Comps" dated December 2,2021
- 22) CuEq mmlbs calculated as: $\frac{((ZnGrade\% * 1.52/lb) + (CuGrade\% * 4.33/lb) + (PbGrade\% * 1.07/lb) + (SnGrade\% * 17.7/lb) + (ZnGrade\% * 1.52/lb)) * (Au\ g/t * 21.55) + (Ag\ g/t * 1785.05/1000)}{4.33}$ Prices used: Cu=4.33, Zn=1.54, Pb=1.07, Sn=17.70, Au=1785.05, Ag:21.55, EV: taken from snl.com
- 23) ZnEq Calc: $\frac{((ZnGrade\% * 1.52/lb) + (CuGrade\% * 4.33/lb) + (PbGrade\% * 1.07/lb) + (SnGrade\% * 17.7/lb) + (ZnGrade\% * 1.52/lb)) * (Au\ g/t * 21.55) + (Ag\ g/t * 1785.05/1000)}{1.52}$ / (M&I Tonnes)
- 24) CuEq Calc: $\frac{((ZnGrade\% * 1.52/lb) + (CuGrade\% * 4.33/lb) + (PbGrade\% * 1.07/lb) + (SnGrade\% * 17.7/lb) + (ZnGrade\% * 1.52/lb)) * (Au\ g/t * 21.55) + (Ag\ g/t * 1785.05/1000)}{4.33}$ / (M&I Tonnes) Price: Cu=4.33, Zn=1.54, Pb=1.07, Sn=17.70, Au=1785.05, Ag:21.55
- 25) Project data taken from snl.com
- 26) Taken from company presentation
- 27) Taken from analyst estimate reports



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