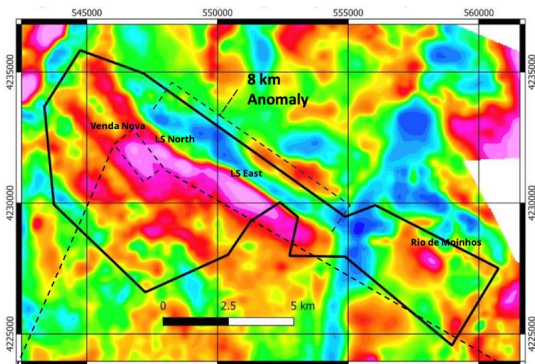
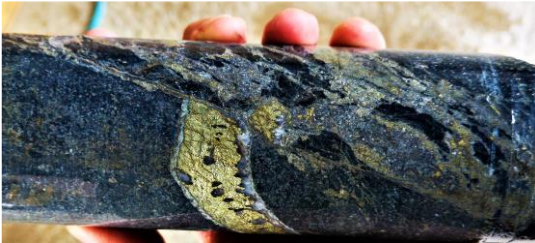


# Uncovering the Next World Class VMS Deposit



# Forward Looking Statements

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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](http://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.

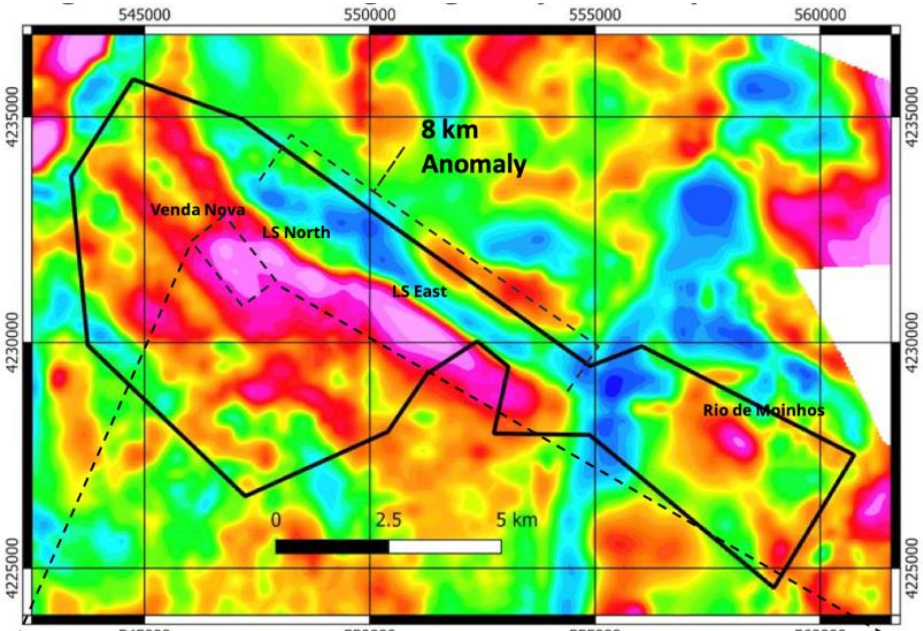
The information concerning the Company's mineral properties has been prepared in accordance with National Instrument 43-101 ("NI-43-101") adopted by the Canadian Securities Administrators. In accordance with NI-43-101, the terms "Mineral Reserves", "Proven Mineral Reserve", "Probable Mineral Reserve", "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\$.



# Lagoa Salgada

## Overview



# Investment Highlights

## Uncovering the Next World Class VMS Deposit

### District Scale Exploration Potential

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

### District Scale Discovery Potential

- Iberian Pyrite Belt (“IBP”) is **the largest VMS district**; host to many world **class deposits that continue to grow**
- Initial Anchor Discovery, **Venda Nova continues to grow**
- Drilling new Geophysical anomalies with **potential for multiples of Resource expansion**

### Anchored by Robust Economics

- Recent PEA outlined a **NPV<sub>8%</sub> 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

### 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

### Right Jurisdiction

- All necessary infrastructure in place: power, water roads and port all adjacent to the project
- **Granted Project of National Interest in Portugal**: a mining jurisdiction with favourable labour rates and tax regime

# Lagoa Salgada Project

## A Well-Advanced & Robust Discovery Asset

<p>Location</p>	<ul style="list-style-type: none"> <li>7,209ha land package within the north-western section of the <b>prolific Iberian Pyrite Belt in Portugal</b></li> <li>Approximately 80 km south-east of Lisbon</li> <li>Power, ports, water and labour all in place</li> </ul>
<p>Geological Setting</p>	<ul style="list-style-type: none"> <li>A blind discovery, covered by palaeo-fluvialfa up to 200m thick</li> <li>Initial Discovery Deposit, Venda Nova is a typical VMS deposit</li> <li>Three main types of mineralization: Massive Sulphide mineralization, Gossan (weathered) and Copper-rich Stringer mineralization</li> </ul>
<p>Initial Resource Base</p>	<p><b>Venda Nova:</b></p> <ul style="list-style-type: none"> <li>North Zone Measured &amp; Indicated and Inferred Resources of 12.8Mt @ 8.5% ZnEq</li> <li>South Zone Indicated and Inferred Resource of 14.9Mt @ 1.28% CuEq</li> <li>Continuing to grow at depth</li> <li><b>Just one of numerous geophysical targets</b> located in the NW corner of an 8km long gravity anomaly</li> </ul>
<p>Venda Nova PEA</p>	<ul style="list-style-type: none"> <li><b>Post-tax NPV<sub>8</sub> of US\$247M and IRR of 55%</b></li> <li>14-year mine life for an average production of 130Mlbs of per annum (ZnEq)</li> <li>Initial capital requirement of US\$132M (incl. contingency)</li> <li>AISC of US\$0.76/lb (ZnEq)</li> </ul>



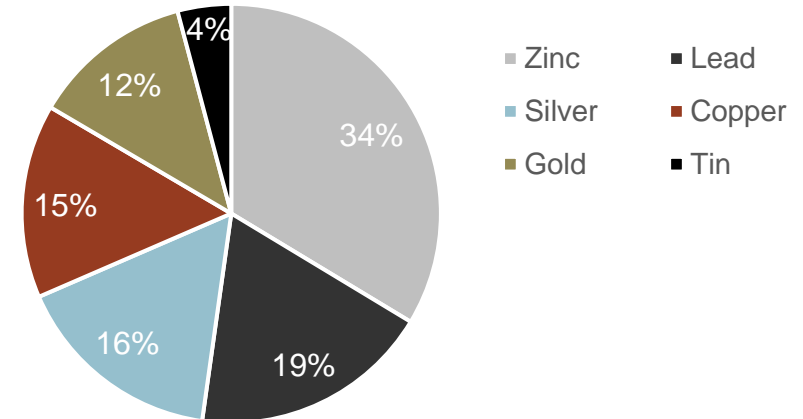
# Lagoa Salgada Project

## Venda Nova Project - Anchored by Robust Economics

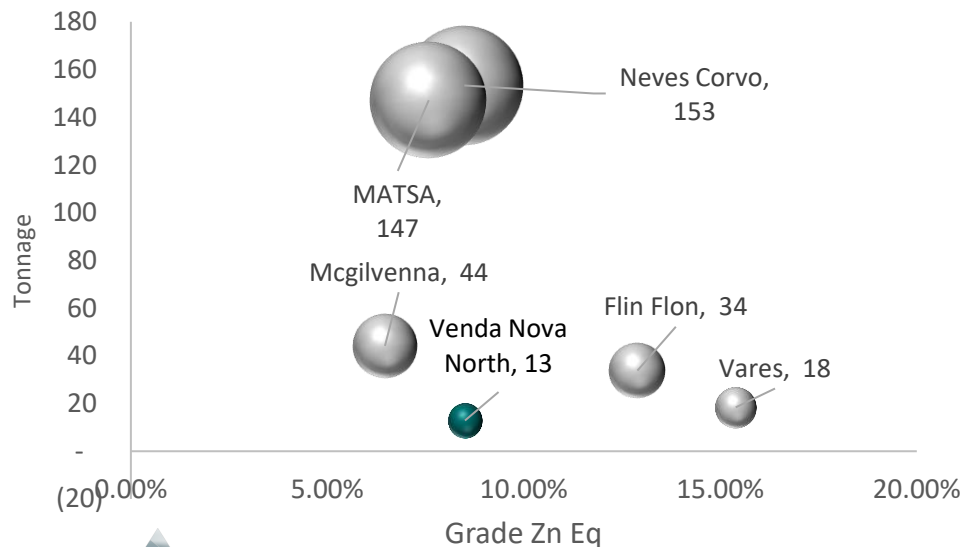
### 43-101 PEA Summary

	PEA Prices	Spot Prices	LT Consensus
NPV <sub>5%</sub> After Tax	US\$247m	US\$389m	US\$314m
IRR After Tax	55%	73%	62%
Av. Annual Production	130 mmlbs Zn Equiv.		
Avg LOM AISC	US\$0.76/lb Zn Equiv.	US\$0.85/lb Zn Equiv.	US\$0.76/lb Zn Equiv.
Life of Mine	14 Years		
Initial Capex	\$132 million		

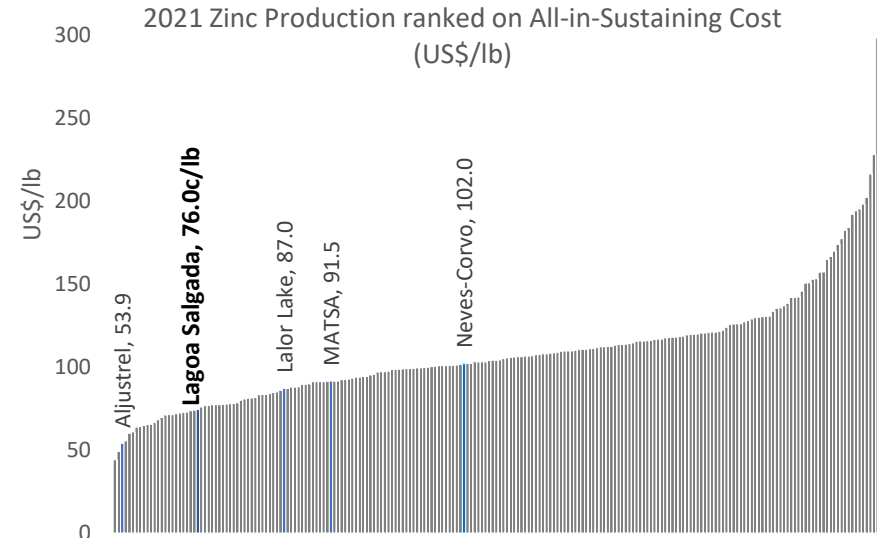
### Diversified Payable Production



### High Grade Resource



### Low Operating Cost – In line with existing operations



# Lagoa Salgada Project

Rapidly Progressing to Construction within the next 2.5 years

Lagoa Salgado Timeline to Production		2023				2024				2025			
Program	Activity	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Infill Drilling	Upgrade existing Venda Nova Resource	█											
Drilling (North, Central & South Deposits)	Exploration Drilling (5,000 m)	█	█	█	█								
Venda Nova 43-101 Resources Update	North & South Zones	█											
Detailed Metallurgical Teswork	Optimizing Recoveries & Concentrate Grades	█											
Feasibility Study	Complete study	█	█	█									
EIS	Environmental Impact Study ("Estudo Prévio)	█	█	█									
Support works to RECAPE	Studies to answer DIA requirements		█	█	█								
RECAPE	Construction Permit: Report on Environmental Conformity				█	█							
Construction	18 Month Period					█	█	█	█	█	█	█	█
Start Ore Production	Mine Production											█	█



15-month Permitting period could be compressed

18-month Construction period could be compressed





## District Scale Exploration Potential

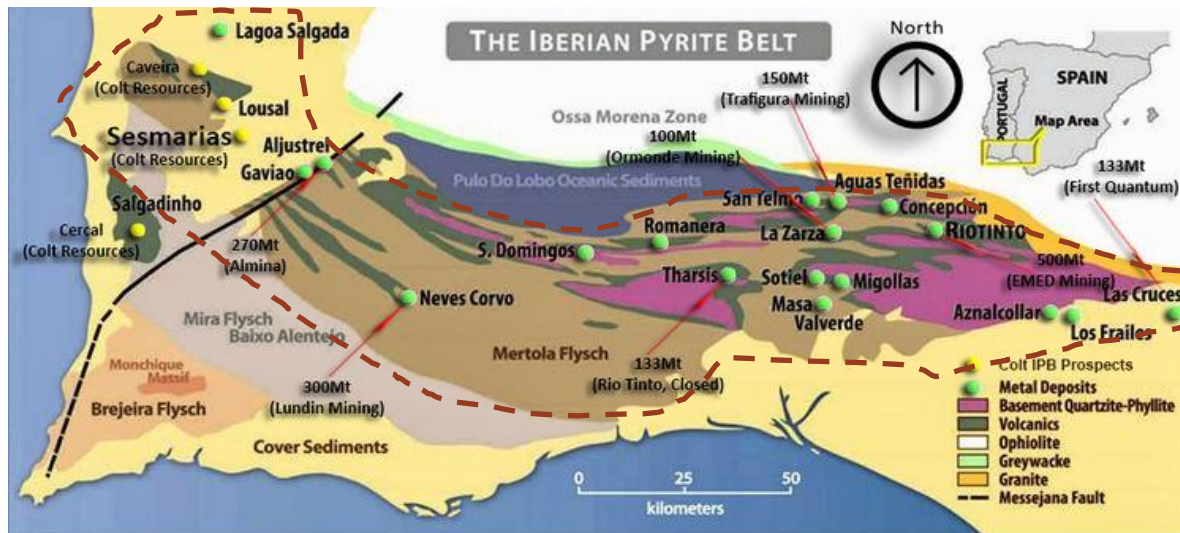


# District Scale Exploration Potential

## The IBP is 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 ~250km long and 50km wide, from Alcácer do Sal, Portugal and South-West to Seville, Spain
- Host to the largest concentration of massive sulphide deposits worldwide
- 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
- Including, several world class operations:
  - I. Aljustrel (Almina) +270MT
  - II. Neves Corvo (Lundin) +300MT
  - III. Aguas Teñidas (Sandfire) +150Mt

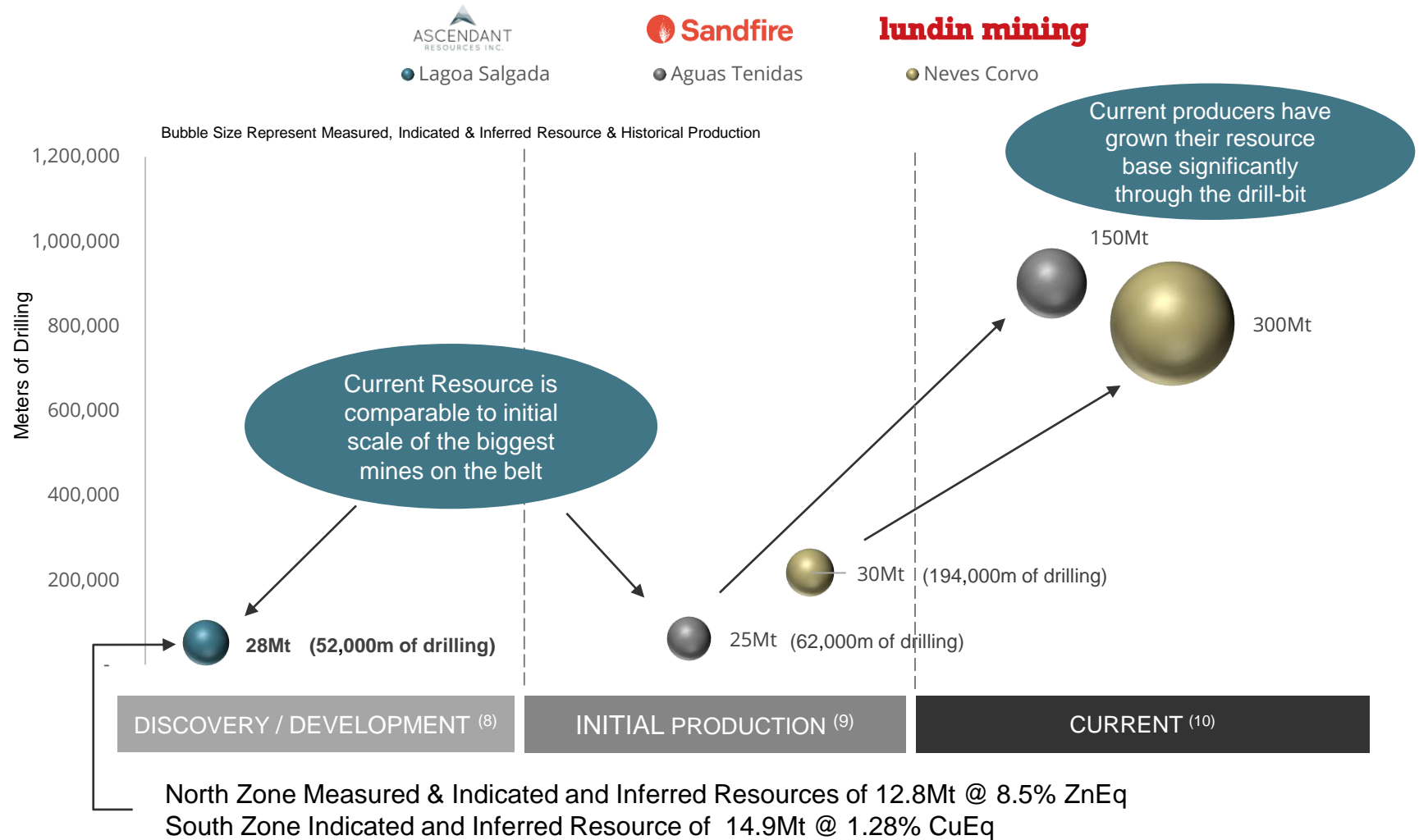


### Recent Discoveries Include:

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

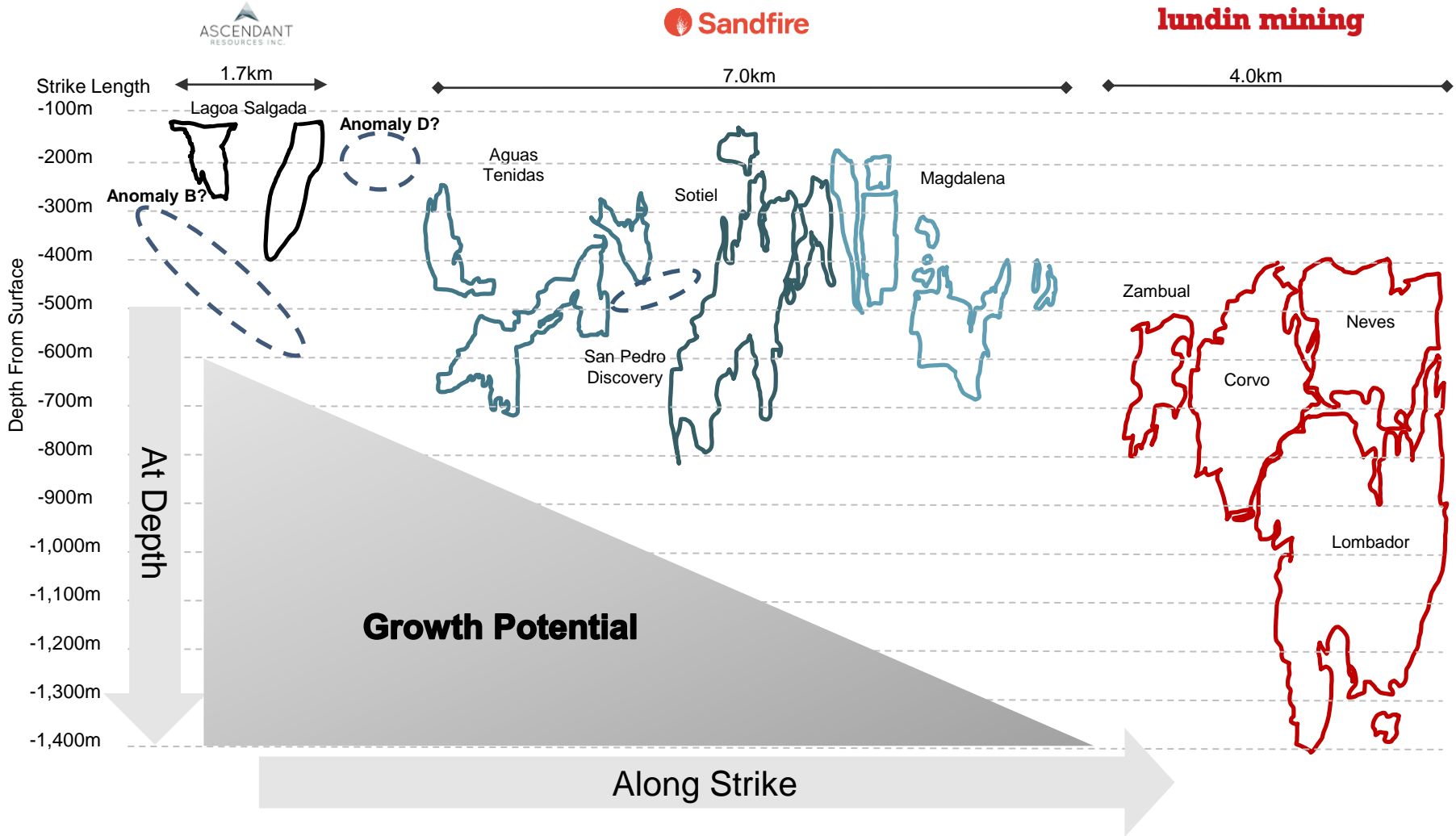
# District Scale Exploration Potential

## A New Discovery in the Early Stages of Development



# District Scale Exploration Potential

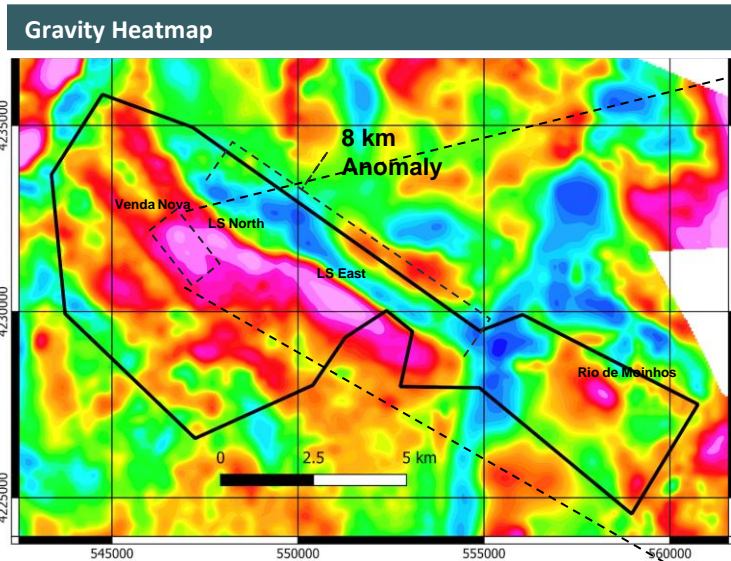
## Massive Sulphides occur in Clusters





# District Scale Exploration Potential

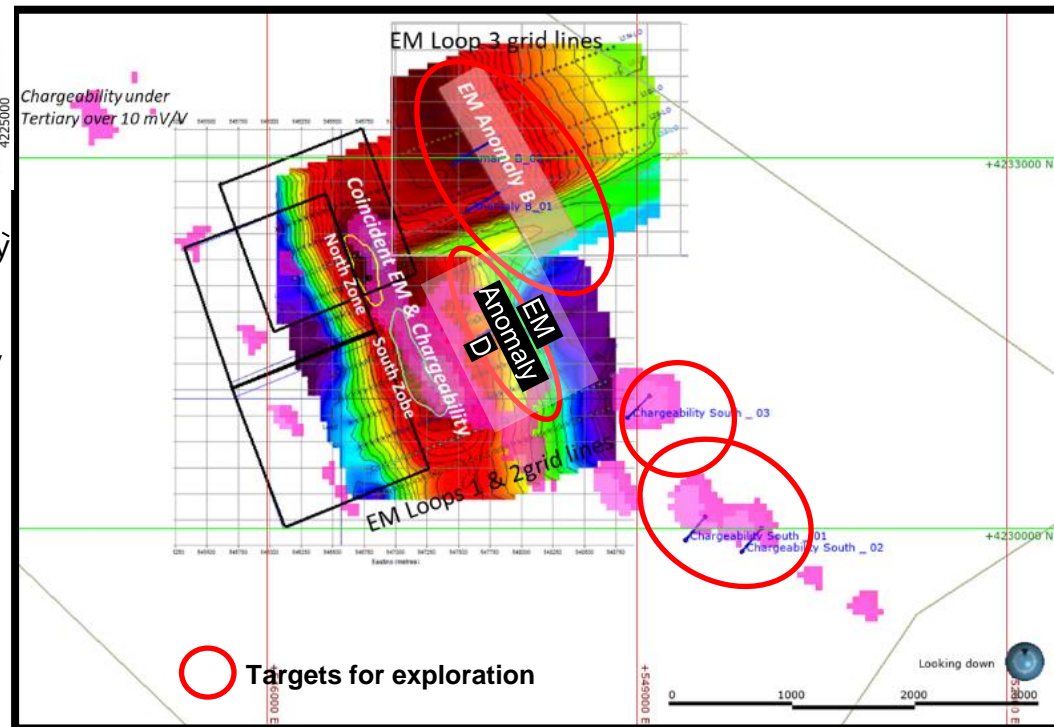
## Expansive and Underexplored Land package



- 5,000m exploration campaign currently underway to target several prospective Geophysical targets: High Density, Conductivity, Chargeability
- Primary Targets Include Anomaly D & B

- Ascendant holds a 7,209 Ha exploration package
- Initial discovery including the North & South Zones have a combined strike of just 1.7km, part of an 8km gravity anomaly

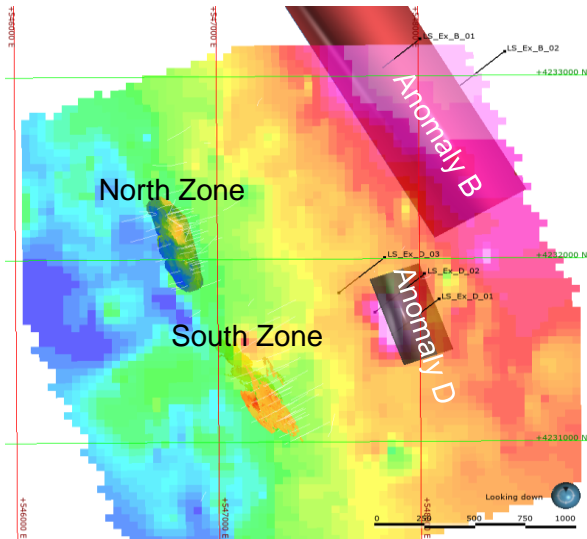
### Geophysics



# District Scale Exploration Potential

## High Priority Targets

### Initial Targets from Deep Penetrating EM Survey



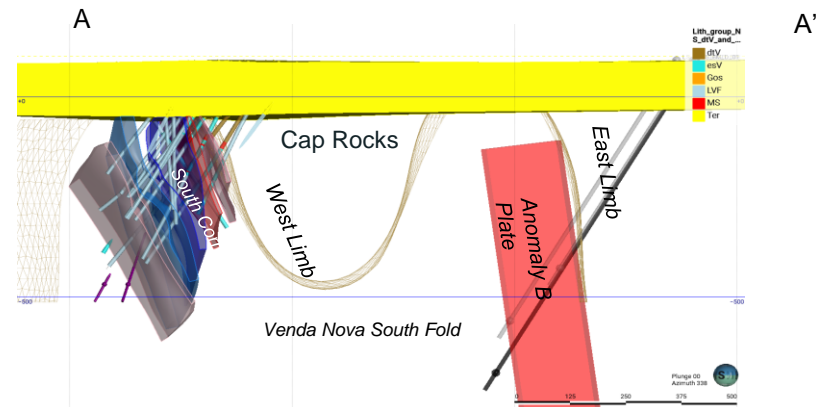
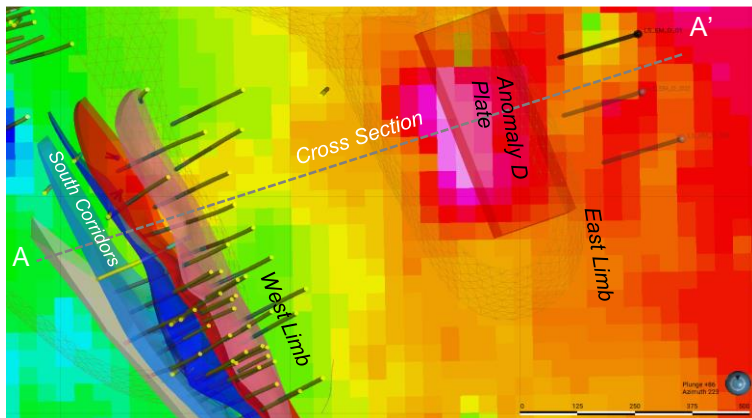
#### Anomaly B

(Northeast): large (> 800 m strike) and deep (~ 500 m). No current geological constraint

#### Anomaly D

- (Mideast): ~ 400 m strike length, shallower (250 m), possible folded repetition of south sector mineralized horizon. Same geophysical signature of North Zone
- Geology suggests a folded structure in Venda Nova South: Anomaly D probably representing the eastern limb of the fold
- Folding can repeat laterally the permissive stratigraphy, including the most fertile know horizon that can host additional mineralized massive sulphide lenses

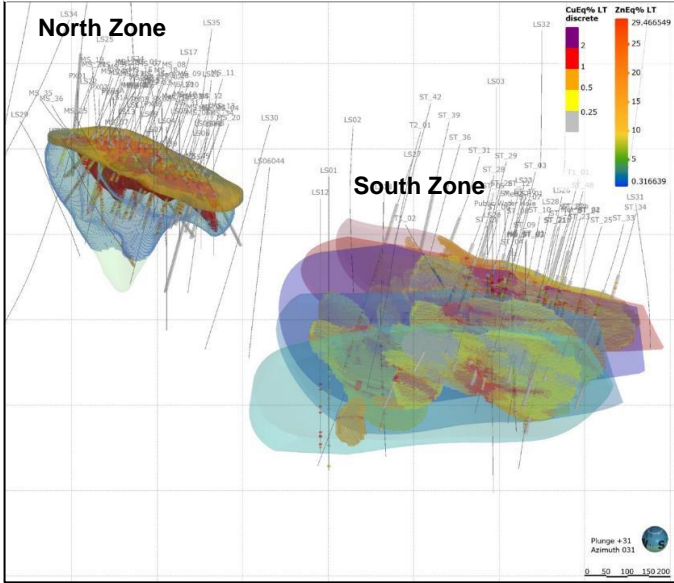
### Anomaly D : Shares the same EM signature of the richest part of the Venda Nova deposit



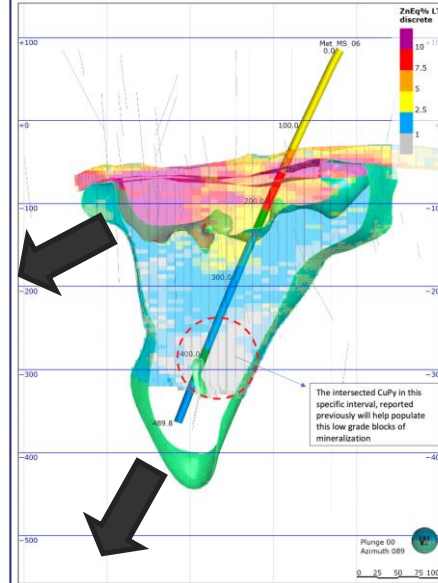
# District Scale Exploration Potential

## Venda Nova is Open and Copper rich at Depth

### Venda Nova –Resource Update Expected 1Q2023

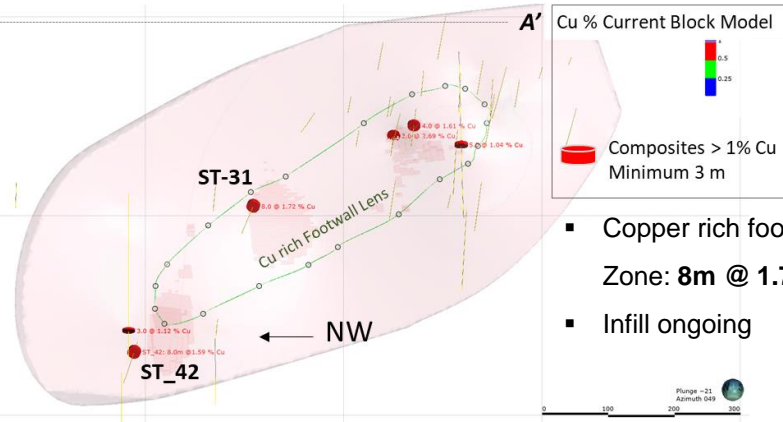
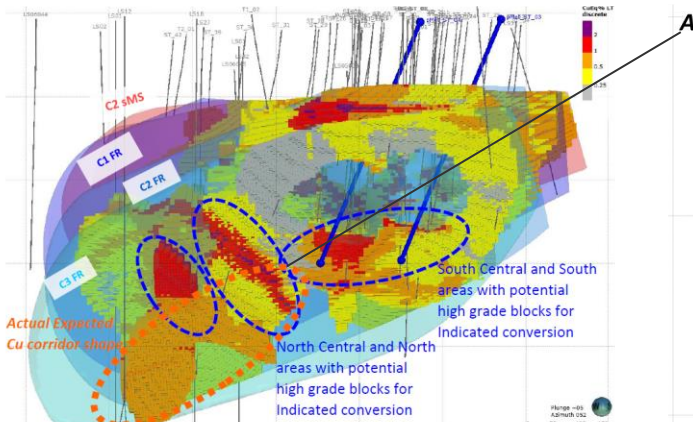


### Venda Nova – North Zone



- Extension of copper rich subdomain below the North Zone with new intercept of: **14m @ 2.34% Copper or 12.53 % Zn Eq. from 252m**

### Venda Nova – South Zone



- Copper rich footwall in the South Zone: **8m @ 1.72% Cu, 8m @ 1.59 Cu**
- Infill ongoing





## Lagoa Salgada Project Development Plan

# Project Development Plan

## Venda Nova Feasibility is Well Advanced

NI 43-101 Feasibility Study by end of end of Q1/23 early 2Q 2023

### **Infill Drilling & Mine Design**

- ✓ Infill Drilling program completed
- Upgraded Resources to be completed Feb 2023
- Underground mine design and surface infrastructure well advanced

### **Metallurgical Work and Process Design**

- Detailed Metallurgical Testwork completed Feb 2023
  - Confirms recovery expectation to be in line with other regional mines
- Standard process circuit including primary crushing, grinding, flotation and leaching of tailings to produce concentrates including lead, zinc, copper as well as gold and silver doré

### **Permitting**

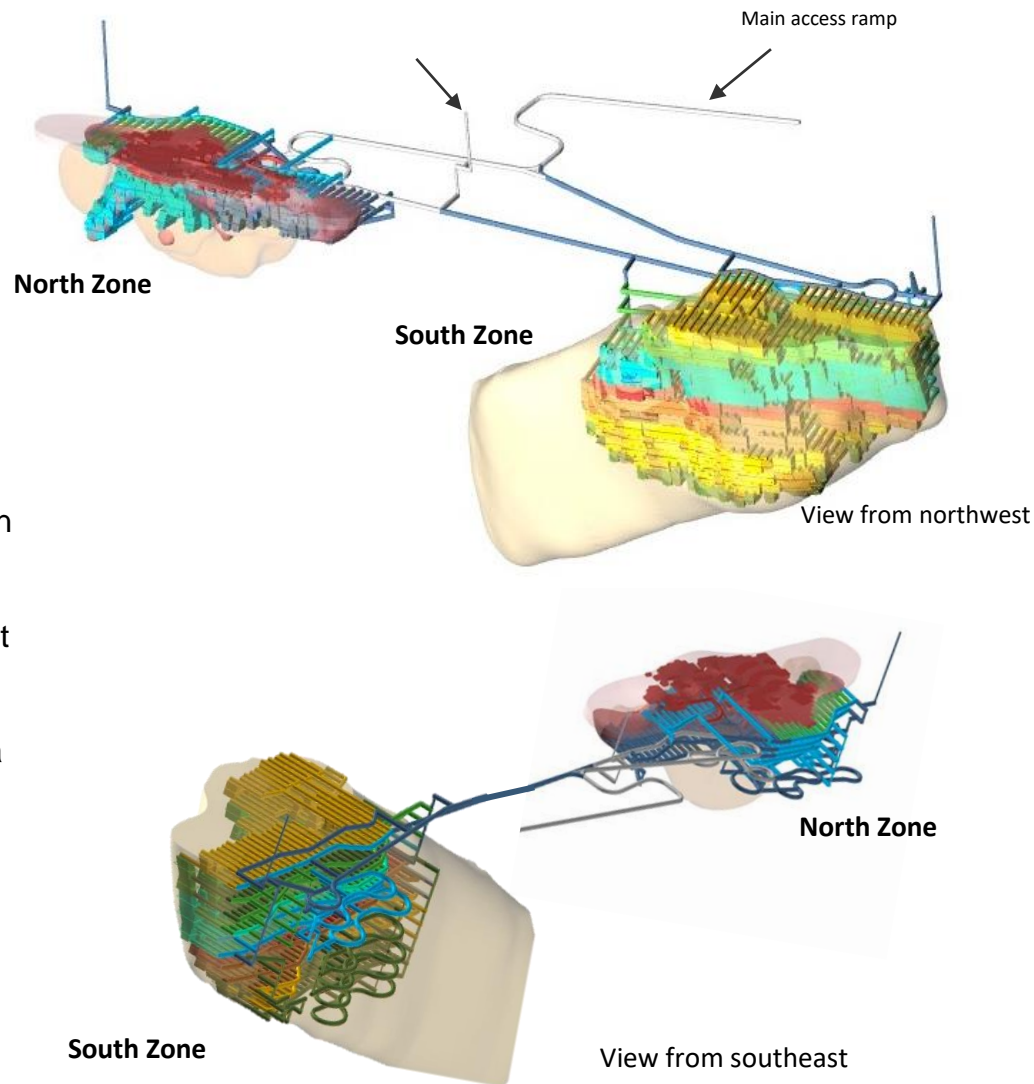
- PDA Approved
- ESIA on schedule to be submitted 1Q 2023

# Project Development Plan

## Simple and Low Impact Underground Mining Operations

NI 43-101 Feasibility Study by end of end of Q1/23 early 2Q 2023

- 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 up to 2,000 tonnes per day for a production rate of approximately 1.5-2.0 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”)





# Project Development Plan

## Metallurgy Well advanced and in Optimization Phase

NI 43-101 Feasibly Study by end of end of Q1/23 early 2Q 2023

- Venda Nova contains four principal metallurgical domains: Gossan, Secondary Massive Sulphide, Primary Massive Sulphide, and Stringer zones.
- Conventional flotation techniques will separately float Cu, Pb and Zn concentrates when possible or a bulk Cu/Pb/Ag concentrate, to maximize recoveries. Leaching is currently being considered for the Gossan.
- Deleterious elements are expected to be below penalty rates for all concentrate products.

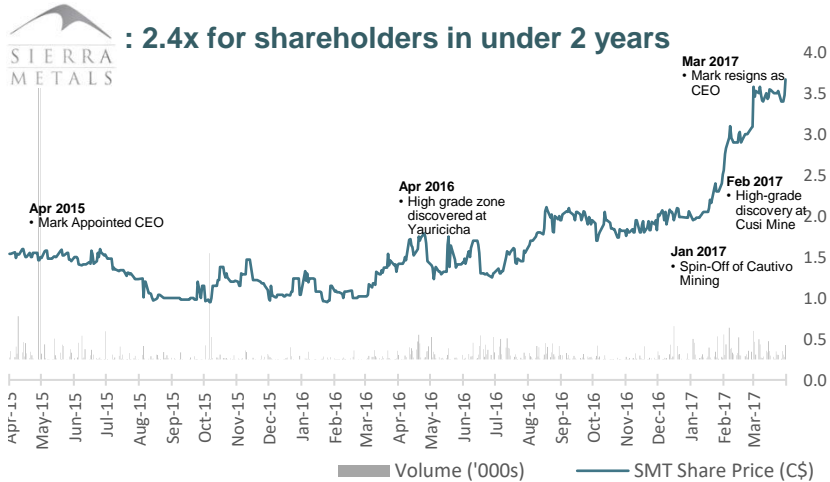
	Domain	Processing Method	Product	Credits
North	Gossan	Leaching	90% Ag & 90% Au	N/A
	Secondary Massive Sulphide	Conventional Flotation	35% Cu/Pb concentrate grade at 70%	3,000 g/t Ag & 3 g/t Au
	Primary Massive Sulphide	Conventional Flotation	35% Cu/Pb concentrate grade at 60% 45% Zn Concentrate grade at 75%	300 g/t Ag 150 g/t Ag
	Stringer	Conventional Flotation	25% Cu concentrate grade at 60% 50% Pb Concentrate grade at 70% 45% Zn Concentrate grade at 75%	300 g/t Ag 2,000 g/t Ag 200 g/t Ag
South	Stringer	Conventional Flotation	30% Cu concentrate grade at 60% 55% Pb Concentrate grade at 70% 45% Zn Concentrate grade at 75%	400/gt Ag 575 g/t Ag 150 g/t Ag



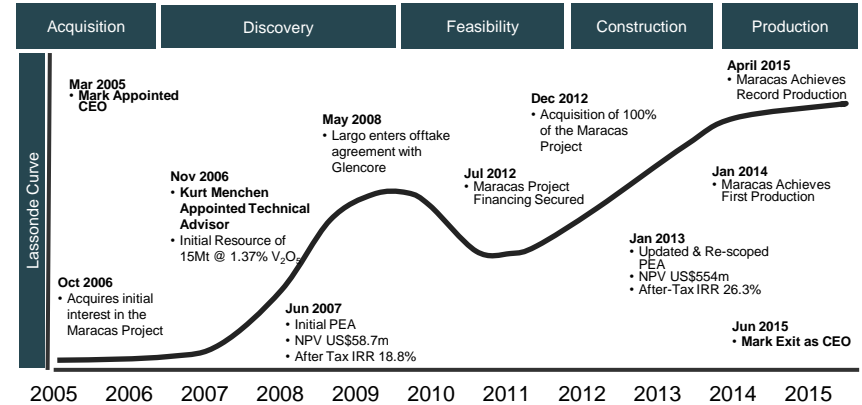
## Value Creation Phase

# Right Team to Execute

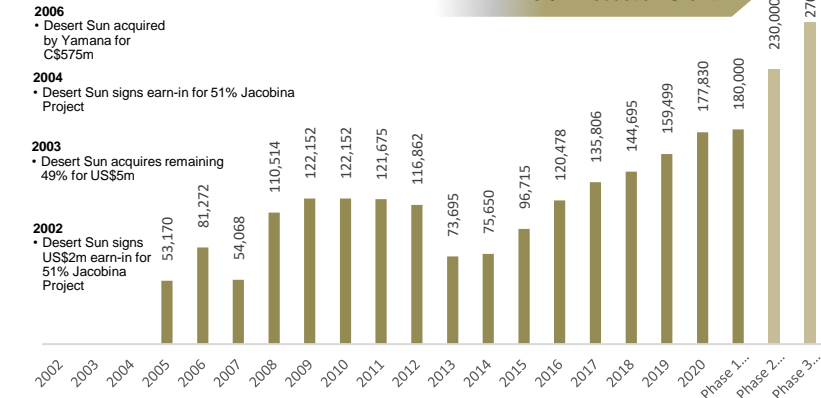
## Management Team Have Successfully Delivered for Shareholders



## LARGO: Experience through full development cycle



## DSM : +25x return to founders and still growing



## : InCountry Permitting and Experience



Joao Barros  
President

- +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



Rui Santos  
Director

- 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



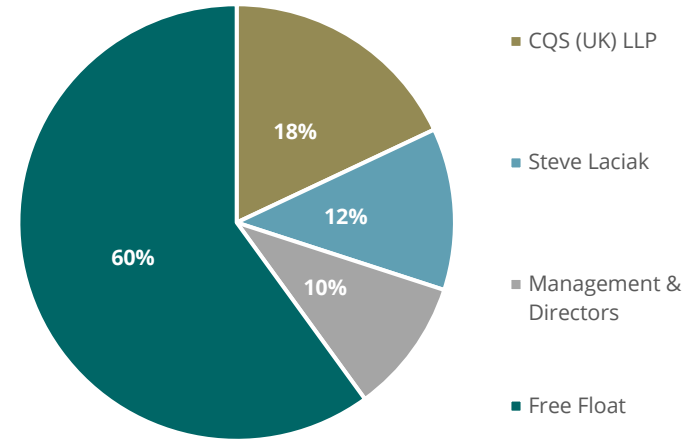
# Corporate Overview

## Favorably Positioned

### Share Structure

Share Price as of April 3/23 (C\$)	\$0.21
Outstanding Shares (M)	130.59
Options (M)	8.15
Warrants (M)	23.94
RSUs (M)	4.67
Fully Diluted (M)	167.35
Market Cap (C\$M)	\$27.40

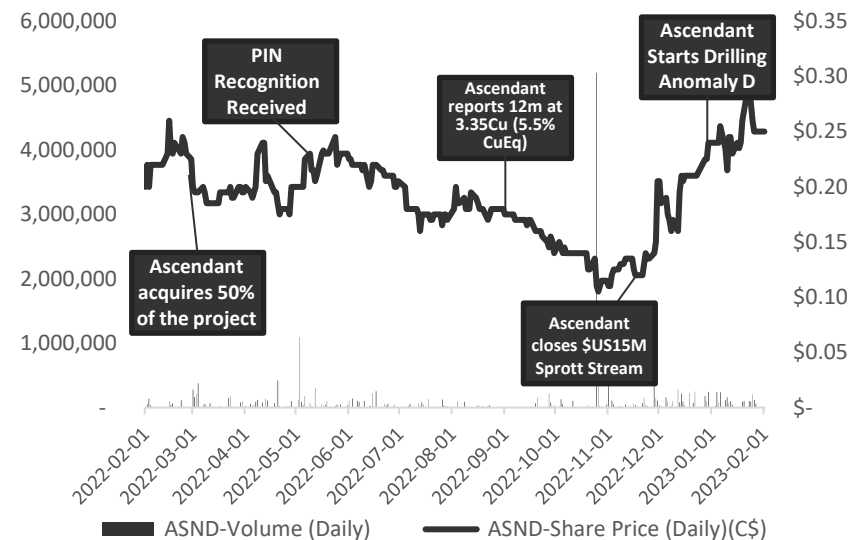
### Major Shareholders



### Analyst Coverage

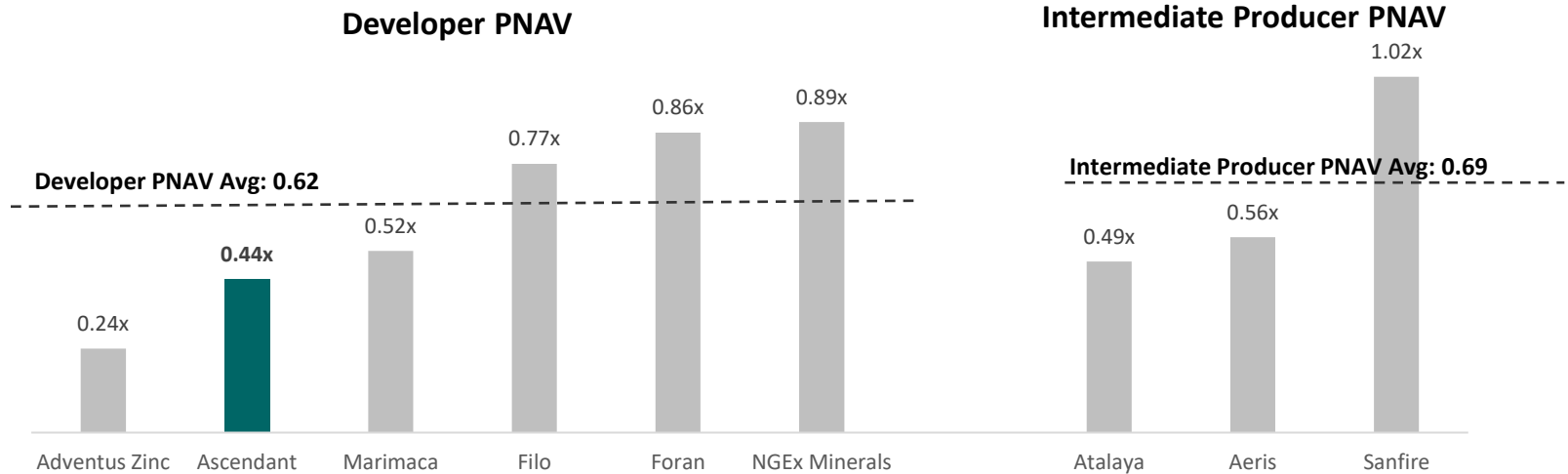
Company	Analyst	Date	Share Price Target
CORMARK SECURITIES INC.	Stefan Ioannou	2023-02-03	\$0.30
ECHOLON WEALTH PARTNERS INC.	Gabriel Gonzalez	2023-02-09	\$0.45
HCW H.C. WAINWRIGHT & CO.	Heiko F. Ihle	2023-02-02	\$0.45

### 1 Year Share Price Performance



# Right Team to Execute

## Favorably Positioned



VMS Comps <sup>(18)</sup>	ASCENDANT RESOURCES INC.	PAN GLOBAL RESOURCES INC.	EMERITA RESOURCES CORP.	FORAN MINING CORPORATION	Adriatic Metals	
Market Capitalization	C\$27M	C\$73M	C\$186M	C\$1,072FM	C\$1,008M	▶ Significantly Undervalued
Project NPV	US\$247M (PEA)	US\$197M (Analyst Estimates)	US\$1,142M (Clarus Estimate)	US\$585M (BFS)	US\$1,062M DFS	
Project Initial Capital	US\$132M	Na	Na	US\$497M	US\$168M	
Project Location	Portugal	Spain	Spain	Canada	Bosnia & Herzegovina	▶ Well Advanced
Stage of Development	PEA (30-?)	Pre-Resource	Pre-Resource	PFS	Construction	
MI&I Resources(Mt)		45 - 105 (Analysts Estimates)	55 (Analysts Estimate)	70	19.8	▶ Highly Prospective
Land Package Ha	7,209	16,300	3,690	20,364	4,200	
Strike Length Identified	>8km	~4-6km	~8-10km	>6.5km	>0.65km	

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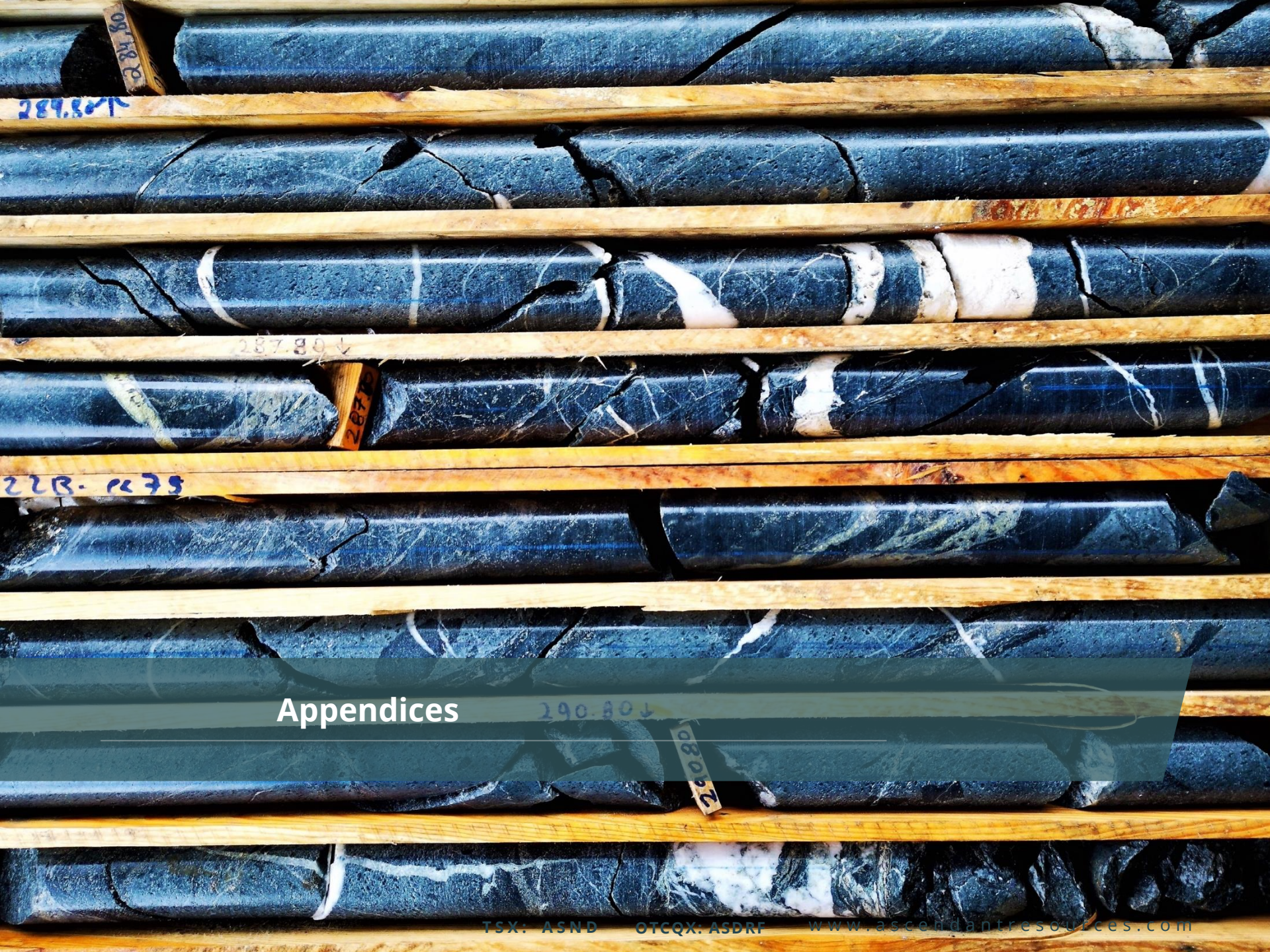
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### Right Jurisdiction

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- **Granted Project of National Interest in Portugal**: a mining jurisdiction with favourable labour rates and tax regime





289.80

287.80

22B-1275

290.80

# Appendices



# Lagoa Salgada PEA Resources Base

## Strong Foundation for Growth

Venda Nova: North Zone (as of 5 September 2019)

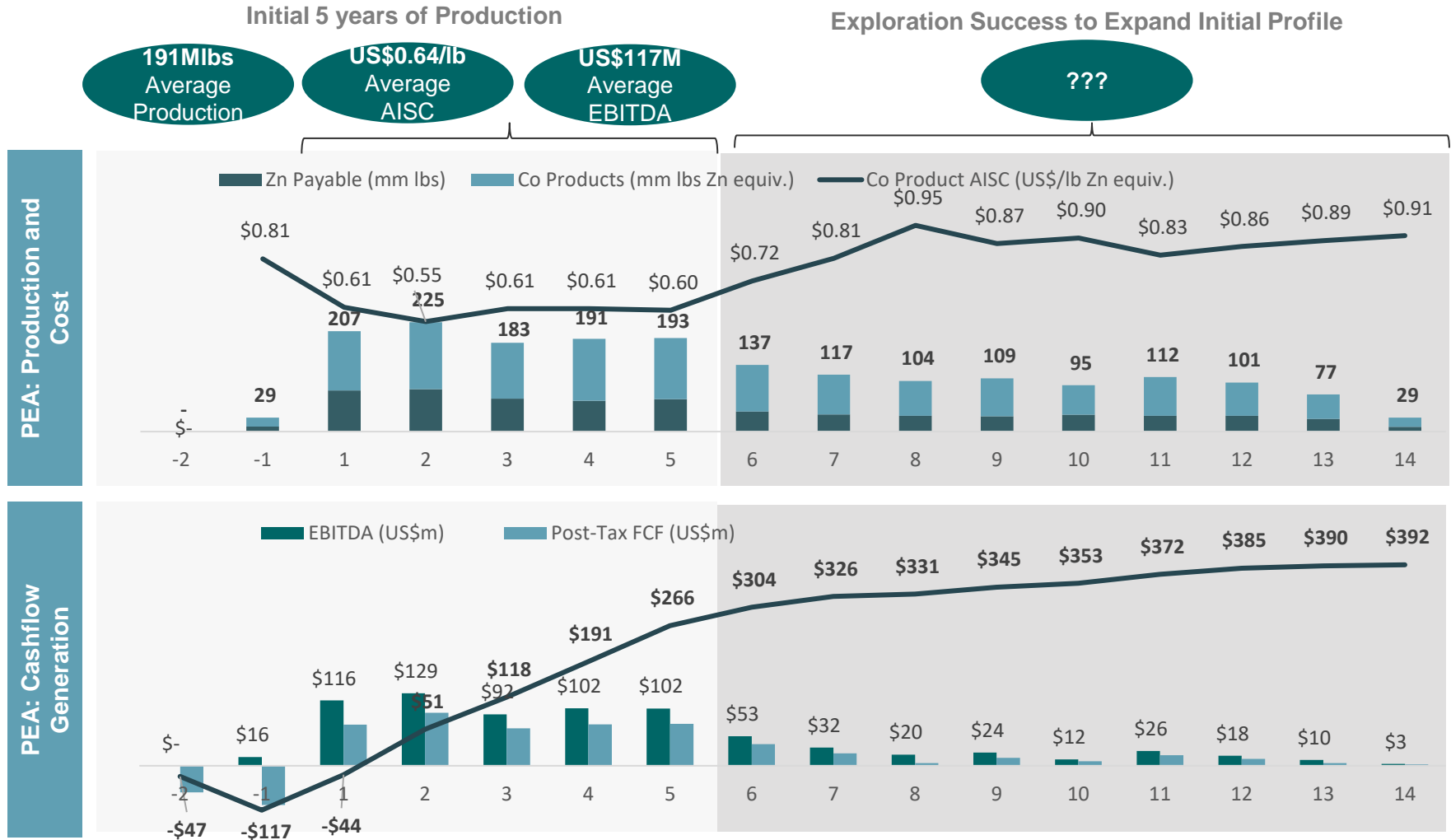
Domain	Category	Cut-off ZnEq (%)	Tonnes (kt)	Average Grade							Contained Metal					
				ZnEq (%)	Cu (%)	Zn (%)	Pb (%)	Sn (%)	Ag (g/t)	Au (g/t)	Cu (kt)	Zn (kt)	Pb (kt)	Sn (kt)	Ag (koz)	Au (koz)
Gossan	M & I	2.50	1,696	7.28	0.09	0.47	2.79	0.27	39.00	0.64	1.50	7.90	47.40	4.60	2,127.20	35.10
	Inferred	2.50	831	5.66	0.08	0.48	2.62	0.17	27.00	0.37	0.70	4.00	21.80	1.40	727.60	9.90
Massive Sulphide	M & I	3.00	7,902	9.98	0.43	2.59	2.51	0.14	74.00	0.69	34.20	204.40	198.10	10.90	18,845.50	175.20
	Inferred	3.00	1,529	6.36	0.23	1.96	1.32	0.09	45.00	0.49	3.60	30.00	20.20	1.40	2,219.70	24.00
Stringer	M & I	2.50	737	3.21	0.34	0.90	0.24	0.09	17.00	0.07	2.50	6.60	1.70	0.60	405.00	1.70
	Inferred	2.50	142	2.95	0.24	1.12	0.39	0.04	17.00	0.09	0.30	1.60	0.60	0.10	75.60	0.40
North zone	M & I	2.90	10,334	9.06	0.37	2.12	2.39	0.16	64.00	0.64	38.20	219.00	247.20	16.20	21,377.70	212.00
	Inferred	2.80	2,502	5.93	0.18	1.42	1.70	0.12	38.00	0.43	4.60	35.60	42.60	2.90	3,022.80	34.30

Venda Nova: South Zone (as of June 14, 2021)

Domain	Category	Cut-off CuEq (%)	Tonnes (kt)	Average Grade							Contained Metal					
				CuEq (%)	Cu (%)	Zn (%)	Pb (%)	Sn (%)	Ag (g/t)	Au (g/t)	Cu (kt)	Zn (kt)	Pb (kt)	Sn (kt)	Ag (koz)	Au (koz)
South zone	M & I	1.10	4,044	1.50	0.42	1.55	0.87	-	17.60	0.06	16.94	62.53	35.13	-	2,294.00	7.00
	Inferred	1.10	10,827	1.35	0.31	0.79	0.43	-	14.60	0.76	33.12	86.03	46.67	-	5,068.00	266.00

# Anchored by Robust Economics

## Robust Initial 5 year Profile Could be Expanded



# World Class Location

## Clear and Transparent Permitting Process

### Definitive Exploitation Rights Issued Nov 8, 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

### Project Of National Interest Issued April 4, 2022



- PIN recognition provides expedited procedures and shorter implementation periods for permitting and construction
- Emphasizes strong local and Government support
- Lagoa Salgada is the first mining project to receive recognition of this kind in Portugal

## Environmental Permitting

### PDA (approved)

Regulator Response : *45 days*

- Scope of the EIA Approved
- Guarantees Authority commitment to the scope
- Ascendant submitted during Q122



**Approved May 28, 2022**

### 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

# Management

## Extensive Mining and Capital Markets Experience

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**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.



**SERGIO GELCICH, PHD., 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.



# Management

## Extensive Mining and Capital Markets Experience

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**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, Southeast Asia and North and 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.



**MIKE MCALLISTER, VICE PRESIDENT INVESTOR RELATIONS** | Mike McAllister has over 19 years of experience working with public mining companies, the last 12 as a mining specialized investor relations professional. He most recently was with Superior Gold and prior to that Sierra Metals where he helped the company complete the dual US listing progress and helped see the company progress from a small to a mid-tier diversified producer. Mr. McAllister also has worked at Avion Gold Corp., which was acquired by Endeavour Mining. Before working in investor relations roles, he worked at BMO Capital Markets in the Metals & Mining Group. Mike holds the Certified Professional Investor Relations (CPIR) designation completed at the Ivey School of Business, University of Western Ontario.

# Board of Directors

## A Diverse and Experienced Board

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**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 tilr 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.



**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.

# Board of Directors

## A Diverse and Experienced Board

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**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.



**ROBERT SELLARS, DIRECTOR** | Mr. Sellars has 40 years experience in capital markets and financial services and has significant experience on investment industry committees within the IIROC. Mr. Sellars previously sat on the board of directors of Android Industries, United Hydrocarbons International and Mutual Fund Dealers Association of Canada and currently serves on the board of directors for Dundee Sustainable Technologies. Mr. Sellars holds the position of Chief Financial Officer at Red Cloud Financial Services Inc. Previously, Mr. Sellars served as Chief Financial Officer & Executive Vice President for Dundee Corp., Chief Financial Officer at Dundee Energy Ltd., Chief Financial Officer & Director at CMP 2017 Resource LP, Chief Financial Officer & Director at CMP 2019 Resource LP, Chief Financial Officer & Director at CMP 2021 Resource LP, Chairman for Dundee 360 Real Estate Corp., President of Dundee Securities, Inc., Chief Financial Officer & Chief Operating Officer at Dundee Securities Ltd., Chief Financial Officer & Executive Vice President at Dundee Insurance Agency Ltd. and Chief Financial Officer of Dundee Global Investment Management, Inc.



**CHRISTOPHER JONES, CA, CFA DIRECTOR** | Mr. Jones is an experienced professional chartered accountant, business valuator, Chief Financial Officer and financial advisor. His significant experience, keen strategic insight and ability to form partnerships with his clients lead to the ultimate goal of increasing their net worth while achieving significant corporate growth. His diverse experience enables him to offer unique solutions for maximum success and profitability. Chris is a Chartered Professional Accountant (CPA), Chartered Accountant (CA), Licensed Public Accountant (LPA), Chartered Financial Analyst (CFA) and Chartered Business Valuator (CBV). As the youngest Partner at Williams & Partners, he advises on complex taxation strategies, growth strategies, cash flow management, financing strategies, wealth management, and succession planning. Chris advises several private equity firms on acquisition targets and appropriate due diligence requirements highlighting key risk areas and maximizing target potential while serving as an advisor to high-net worth clients and families. Chris has served as CFO to several mid-market companies. He is the CFO of both AGTA Home Health Care and Bloom Care Solutions. He currently acts as Audit Committee Chair for Lara Exploration Ltd.

# Lagoa Salgada Transaction Summary

## Key Option Terms

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- ✓ (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.
- ✓ (May 25, 2022) Ascendant acquired an additional 25%, to bring the total effective interest to 50%, 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
    - ✓ Upon or before completion of Feasibility study: \$ 2.5 million
- The Company has the option to earn an additional 30%, totaling an 80% interest by completing a Feasibility study by June 27, 2023
- Crestgates interest is held as a zero interest loan carry
- Ascendant will retain a Right of First Offer on the remaining equity held by Crestgate.

(all amounts USD)





TSX ASND  
OTCQX ASDRF



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