

A high-magnification, close-up photograph of a large quantity of small, metallic, spherical granules. The granules are densely packed and have a highly reflective, silvery-grey surface. Some granules show slight surface imperfections or inclusions. The lighting creates bright highlights and deep shadows, emphasizing the three-dimensional, rounded shape of the particles.

TSX-V ASND



An Emerging Zinc Producer
July 2017

Forward Looking Statements

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WHY ASCENDANT?

An Emerging Zinc Producer

- Acquired the producing El Mochito zinc-lead-silver mine mid-December 2016.
- Optimization programs initiated and ongoing, targeting ~90MM lbs and AISC of ~\$0.82/lb Zn Eq within 12 months.
- Preliminary 2017 production guidance of approximately 66MM lbs ZnEq. Q4/17 annualized production is approximately 80MM lbs ZnEq.
- With a cash position of ~C\$16.8MM ending Q1/17, the Company is fully-funded to deliver on its current development plans.
- One of two Canadian-listed, producing zinc companies to benefit from improving zinc market fundamentals.
- Undervalued compared with its peers.

Objectives and Strategy

Ascendant's path to become a new mid-tier producer



Implement safety and performance-based culture at El Mochito



Deliver increased free cash flow with immediate production growth and cost improvements due to a sustained optimization program at El Mochito



Enhance exploration efforts to increase high value tonnes at El Mochito



Ongoing review of **new growth opportunities**



Focus on assets in North, Central and South America for investment

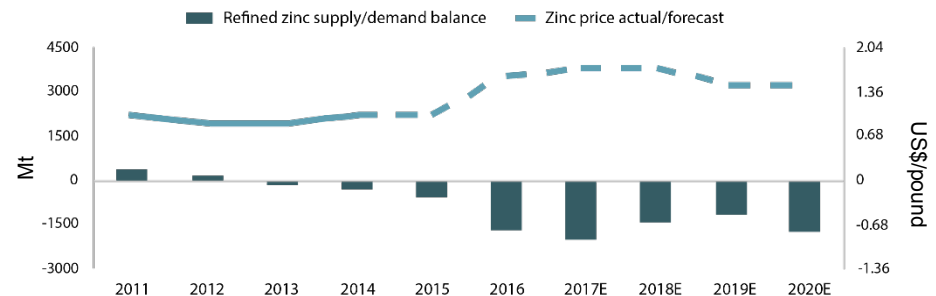
Zinc Market Supply Gap To Persist

Zinc Fundamentals Remain Strong as Supply Continues to Tighten

- Consensus view that zinc market is headed for a period of structural deficits due to historical lack of investment
- Physical market already in deficit, currently depleting global inventories (see next slide).
- Global GDP growth of 3% implies 400kt pa of additional supply required by global GDP growth
- Recent mine closures impacting supply in 2017 with few large projects being built in the near term
- Supply deficits are now anticipated for several years which should support a period of sustained prices

PROJECT	OPERATOR	LOCATION	METHOD	CLOSURE	PRODUCTION (ktpa)
Lisheen	Vedanta	Ireland	UG	2014	169
Century	MMG	Australia	OP	2015	488
Duck Pond	Teck	Canada	UG	2015	14
Pomorzany	ZGH	Poland	UG	2016	75
Skorpion	Vedanta	Nambia	OP	2017	145
Rosebury	MMG	Australia	UG	2018	88
Cayeli	First Quantum	Turkey	UG	2019	43
Golden Grove	MMG	Australia	UG	2019	53
Pyhasalmi	First Quantum	Finland	UG	2020	22
Elura	CBH	Australia	UG	2020	50
Total					1,147

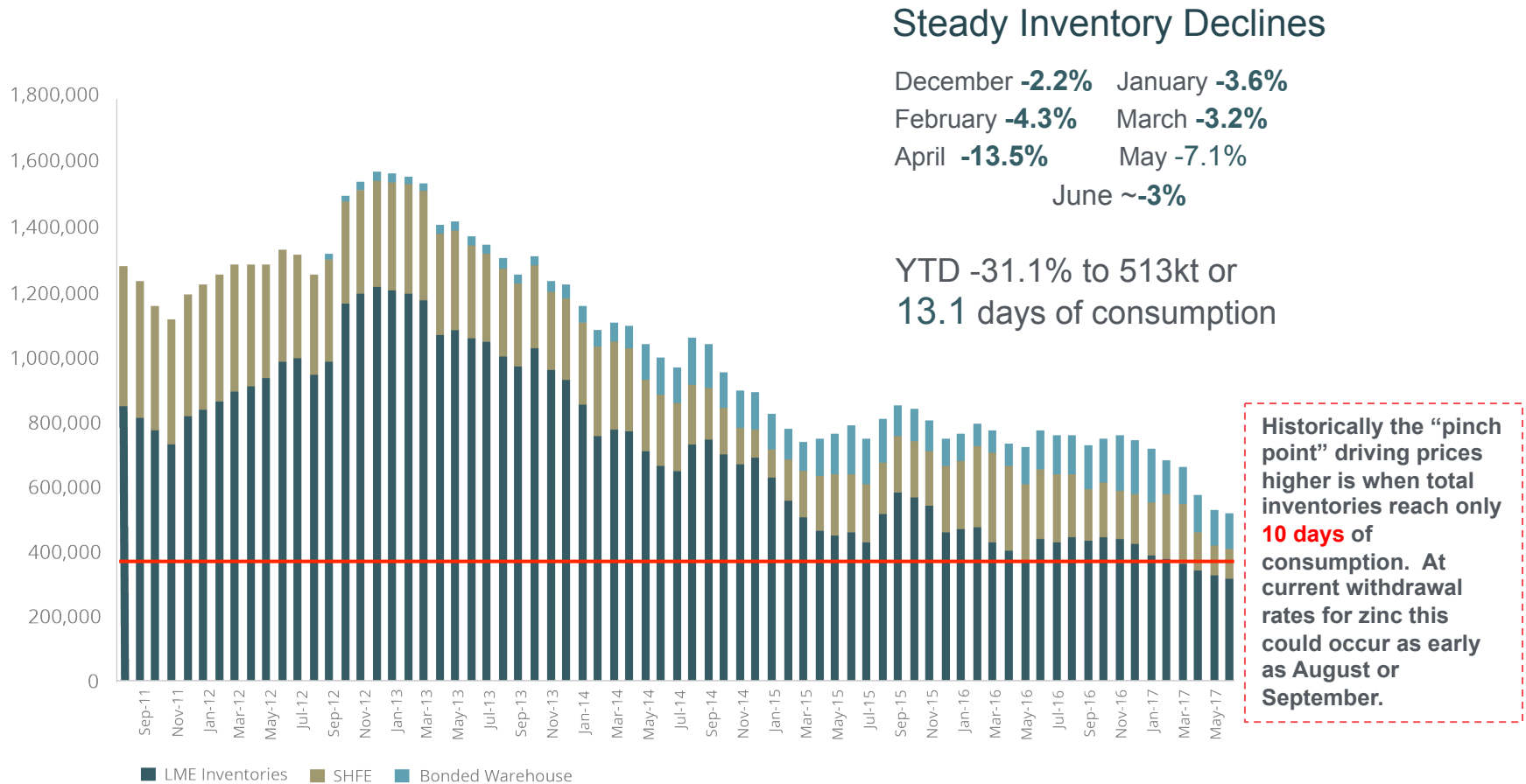
REFINED ZINC SUPPLY/DEMAND BALANCE



Source: Bloomberg, Wood Mackenzie

Total Global Zinc Stocks Continue to Decline

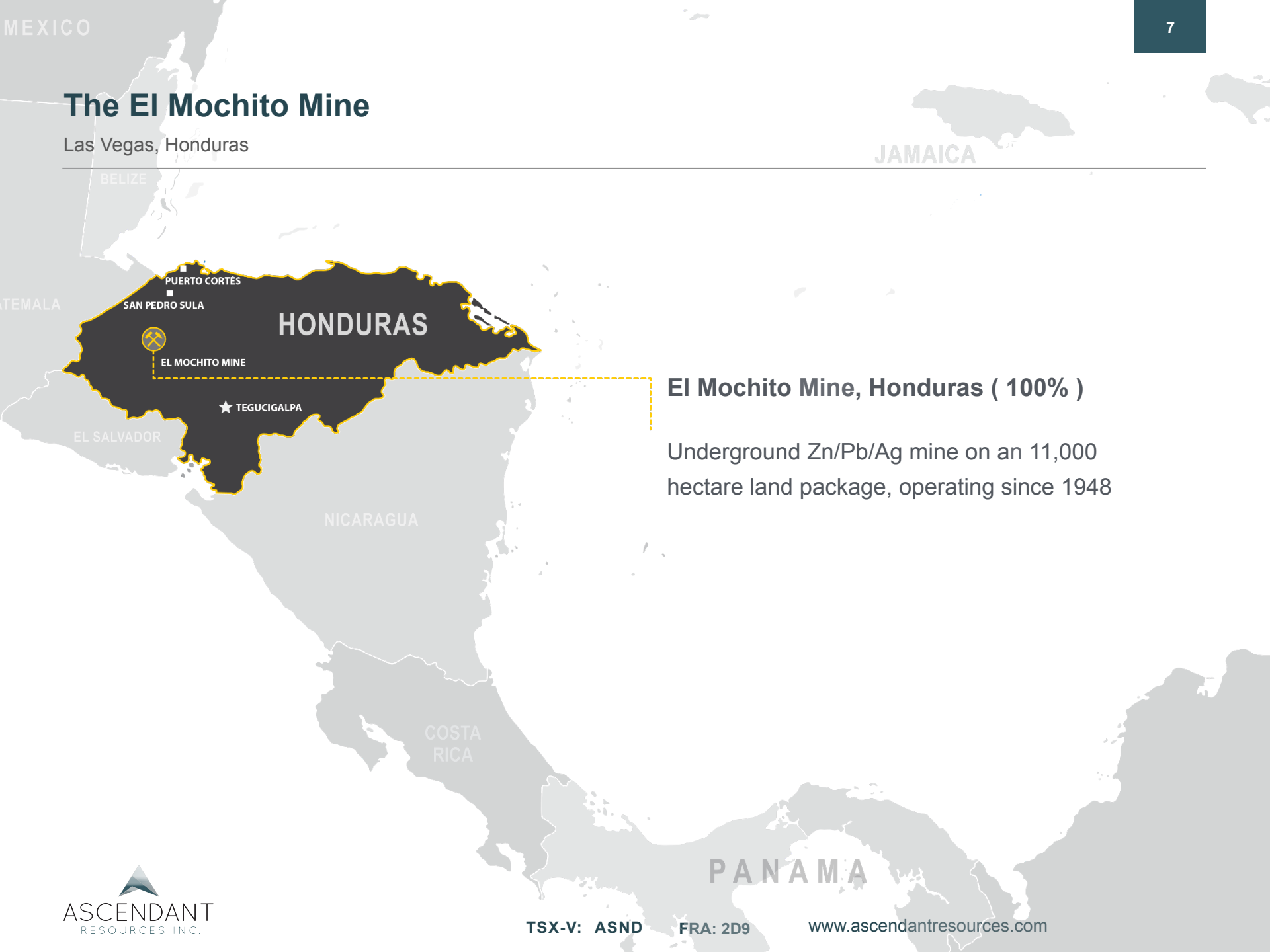
Global Zinc Visible Inventories Continues to Fall at Alarming Rates



Source: LME, SHFE, Comex, Bloomberg, Scotiabank GCM, Scotiabank Mining Sales

The El Mochito Mine

Las Vegas, Honduras



El Mochito Mine, Honduras (100%)

Underground Zn/Pb/Ag mine on an 11,000 hectare land package, operating since 1948

El Mochito Overview

LONG OPERATIONAL HISTORY

- Long operating history of ~70 years with infrastructure in place

INCREASING PRODUCTION

- Consolidated Zn Eq annual production rate of ~90MMlbs over the next 12 years expected within 12 months
- Optimization programs initiated targeting 2200+ tonnes per day

CUTTING CASH COSTS

- Targeting LOM Zn Eq Cash costs of ~\$0.69/lb and AISC of \$0.82/lb
- Cost cutting initiatives underway

LARGE RESOURCE BASE¹

- 2P reserves for 2.5 years, M&I resources imply an additional 7 years with an additional 2.5 years of Inferred material¹

EXPLORATION POTENTIAL

- Exploration plans for materially extending mine life and head grade
- Concessions cover 11,000 ha, largely under-explored;
- 33,200 m drill program underway aiming to convert Inferred to M&I (18,200 m) and explore high-grade chimney targets (15,000 m)

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EL MOCHITO

- Underground Zn/Pb/Ag mine acquired by Nyrstar in 2011 via Breakwater Resources
- Operating as a self-sustaining community since 1948
- 2,300 tpd (840ktpa) mill and standard flotation concentrator; Expansion to 3,000 tpd possible subject to resources and underground development
- Average Zn Eq production of 90MM lbs p.a. over LOM post-improvements
- LOM Zn Eq Cash costs of \$0.69/lb, AISC of \$0.82/lb planned based on cost savings program
- 10-year offtake agreement for Zinc and Lead concentrates with Nyrstar BV at LME prices with TC/RCs tied to Benchmark
- Stable metal recovery rates with long track record of operation
- Long history of resource conversion





El Mochito Mine





Historical Reserves and Resources

El Mochito Mine

El Mochito	Tonnage (MT)	Zn (%)	Pb (%)	Ag (g/t)
Proven	0.57	4.59%	2.63%	77.4
Probable	1.34	4.94%	2.27%	47.6
Total Reserves	1.91	4.84%	2.38%	56.5
Measured	1.38	5.22%	1.93%	62.1
Indicated	4.03	4.72%	1.65%	38.8
Total M&I	5.41	4.85%	1.72%	44.7
Inferred	3.86	5.11%	1.38%	35.0

Mine Life

Proven and Probable 2.5 Years

Measured and Indicated¹ 7 Years

Total including Inferred 12 Years

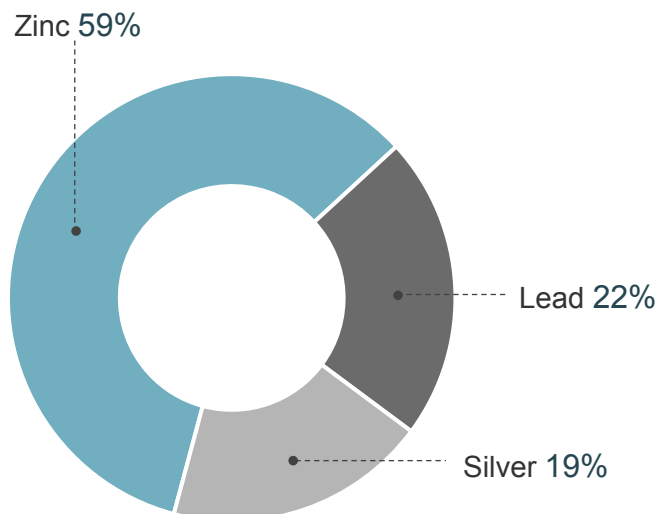
- Updated Historical NI 43-101 report available on SEDAR
- Plans to complete a NI 43-101 Reserve & Resource Report planned for 2018

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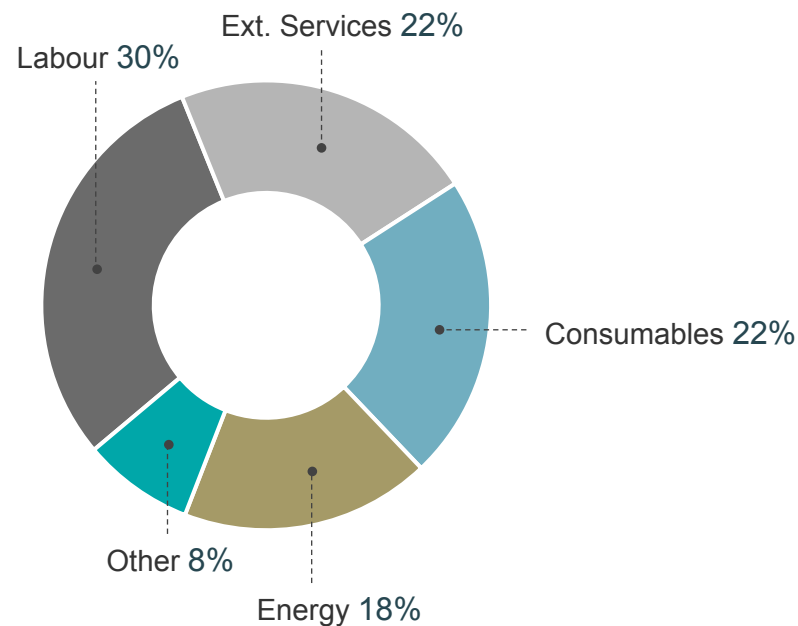
Revenue Mix and Cost Breakdown

El Mochito Mine

Typical NSR Breakdown



Typical Cost Breakdown



- Annual production mix expected to be relatively consistent
- 80% of costs relatively fixed in the short term.

Operating Statistics

El Mochito

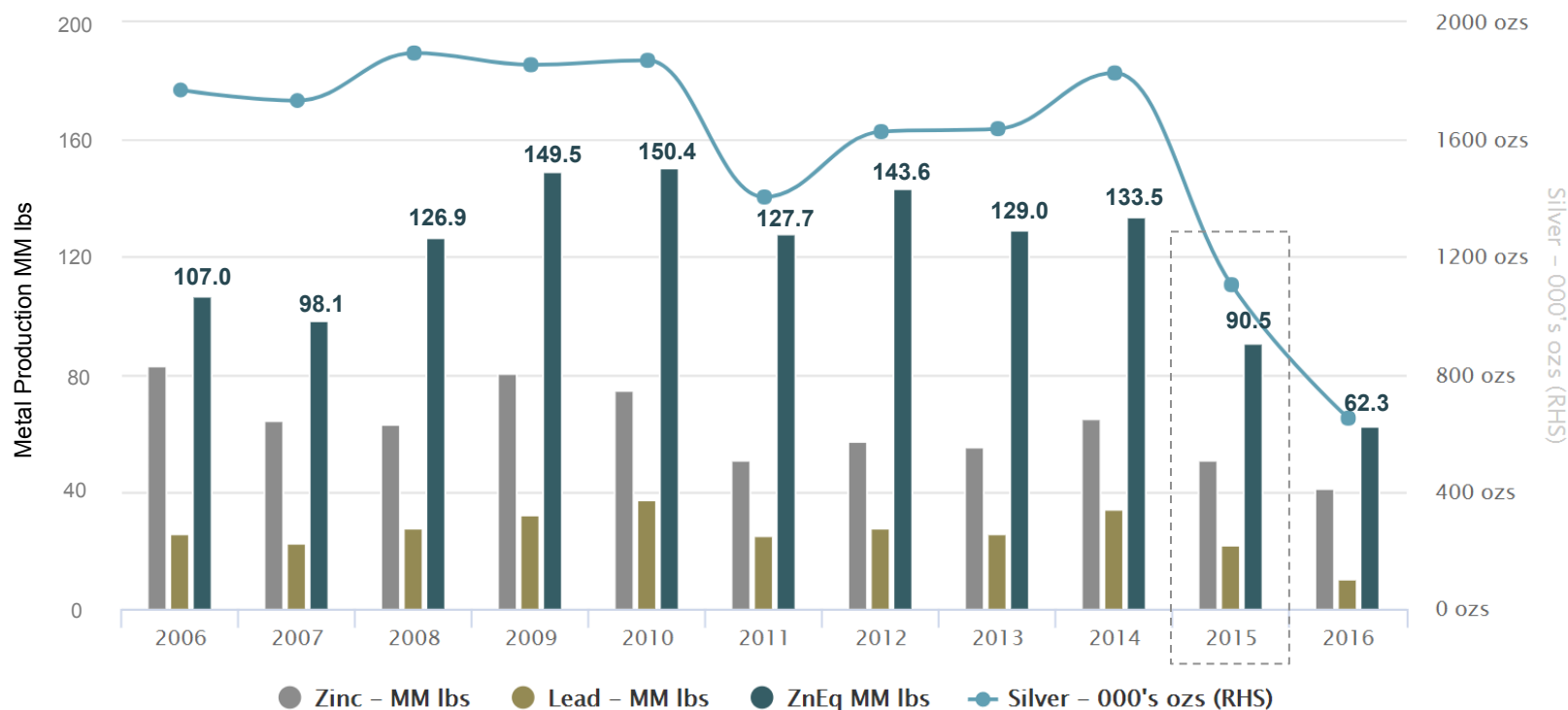
	2014	2015	2016
Tonnes Mined	756.0	765.9	515.1
Tonnes Milled	756.0	765.9	515.6
Average tpd	2,071	2,098	1,409
Average Head Grades			
Zinc	4.56%	3.43%	3.40%
Lead	2.61%	1.68%	1.16%
Silver	85.9	50.1	46.0
ZnEq	9.5%	6.3%	5.8%
Average Recoveries			
Zinc	85.6%	87.2%	90.7%
Lead	78.7%	75.9%	73.3%
Silver	87.4%	88.3%	80.5%
Concentrate Produced			
Zinc (DMT)	60.0	44.8	31.3
Grade (Zn%)	49.0%	50.8%	50.7%
Lead (DMT)	24.3	15.3	6.9
Grade (PB%)	64.2%	65.3%	53.6%
Payable Metal production			
Zinc (MMlbs)	54.5	42.6	35.0
Lead (MMlbs)	34.2	21.5	9.7
Silver (Kozs)	1,448.6	831.1	617.9
ZnEq (MMlbs)	133.5	90.5	62.3

2015 Is A Representative Year:

- 2016 results impacted by 3 fatalities resulting in 2 months lost production and slow restart in Q4.
- Reduced development spending between 2014-16 has limited access to high grade chimney's pending new development.
- Increased access to new chimney zones should increase silver recovery rates.
- Nyrstar issues caused by "vertical retreat" mining method have been resolved as of early 2017.

Historical Production Profile

El Mochito



- 90MM lbs Zn Eq is achievable given historical performance of the mine adjusting for lower ore grades than recent years.
- Targeting Zn Eq cash costs of \$0.69/lb, AISC of \$0.82/lb within 18 months subject to achieving cost reduction targets

Q1/17 Operating Results and 2017 Guidance

Steady Q/Q Improvements Anticipated

		Q1A	Q2	Q3	Q4	2017
Total tonnes milled	tonnes	131,116	160,950	182,000	189,200	663,475
Operating Days	days	81	87	91	86	345
Average TPD	tpd	1,619	1,850	2,000	2,200	1,923
Average Zn grade	%	3.43%	3.3%	3.7%	3.7%	3.5%
Average Pb grade	%	1.33%	1.5%	1.5%	1.5%	1.5%
Average Silver grade	g/t	52.1	42	49	49	48
ZnEq Head grade*	%	5.55%	5.42%	5.90%	5.94%	5.73%
Average recoveries						
Zinc	%	89.8%	83.4%	82.8%	85.3%	85.1%
Lead	%	76.9%	63.2%	65.1%	65.9%	66.6%
Silver	%	85.0%	68.2%	66.5%	65.5%	68.9%
Contained Metal Production						
Zinc	tonnes	4,032	4,418	5,536	6,000	19,986
Lead	tonnes	1,341	1,563	1,746	1,817	6,468
Silver	ozs	173,041	146,891	189,130	196,458	705,520
ZnEq	tonnes	6,201	6,664	8,204	8,774	29,843
ZnEq lbs*	lbs	13,671,758	14,691,724	18,087,024	19,342,513	65,793,000
Mine Site Cost/tonne	\$/t	\$90.55	\$69.00	\$65.00	\$63.00	\$70.00
Capital Expenditures	\$MM	\$1,778,123	\$7,838,270	\$3,304,914	\$2,994,756	\$15,916,072

* Assumes metal prices of \$2,744/t Zinc, \$2,289/t Lead and \$17.50/oz Silver

- H2/17 units costs set to decline as ore volumes increase benefiting from new equipment, revised mine plan, optimization programs and general cost cutting improvements.
- Recovery rates impacted by high iron content. Target area for improvement in 2017-2018.
- Exiting the year on track to reach targeted 90MM lbs of ZnEq production for 2018.

Initial Operational Target Areas

Target increased truck cycles per shift:

1 truck x 16t x 3 shifts = additional **48t** /truck/day



Productive time per shift

Reduce non-productive time at shift change, increasing face time. Enhance planning and communications.

Mine Planning/Waste Development

Improve mine planning and communications to enhance overall productivity and equipment utilization.

Fleet Availability/Utilization

Enhance maintenance to improve fleet availability to support higher, sustainable, haulage rates.

Safety Performance & Ventilation

Enhance worker training and improve working conditions to support higher productivity.

Mill Utilization

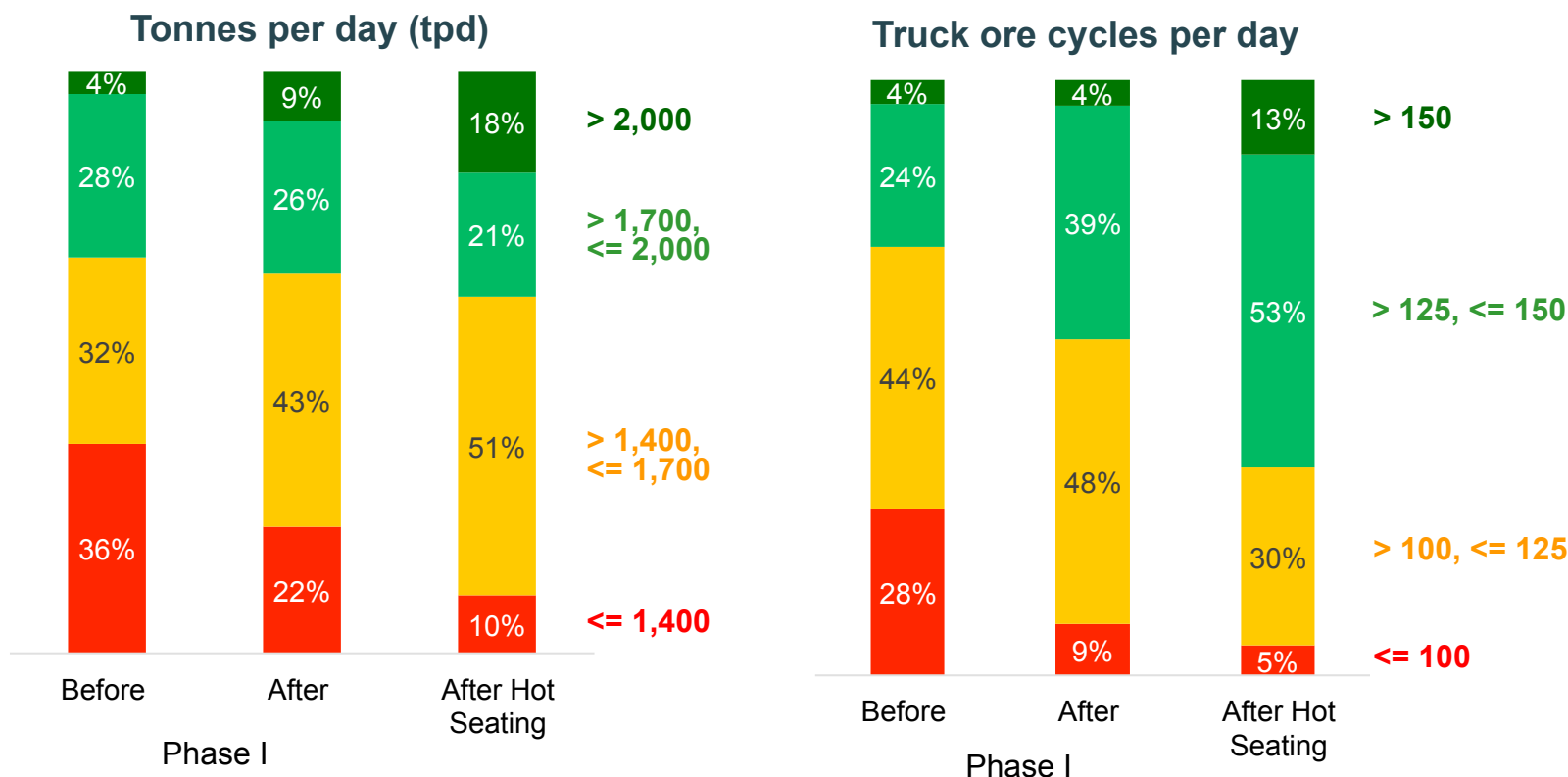
Increased mining rate will result in higher mill utilization.

Truck Loading

Improve truck loading to maximize loads.

Percentage of Days Within Each TPD and Truck Ore Cycles Range

2000+ tpd and **>150 truck** ore cycles are possible with the existing fleet; our next step is to reduce variability and achieve higher performance levels...



Before Phase I (Jan 1 to Jan 26 – 25 days); After spin (Feb 4 to Feb 26 – 23 days);

After hot seating (Feb 27 to May 21 – 80 days)

Equipment Availability

- Arrival of new equipment.

Description	Qty	Deliver Dates	
		First	Last
Scissor Lifts	2	22-Jun-17	22-Jun-17
Tractors	6	09-Jun-17	09-Jun-17
Haul Trucks	3	31-May-17	10-Jul-17
Scoops	2	20-Jun-17	30-Jun-17

- Improve maintenance by training mechanics with OEM support.
- Improve operator behaviour by training with OEM Support.
- Improve road conditions.
- Investigate options to shorten transport distances.

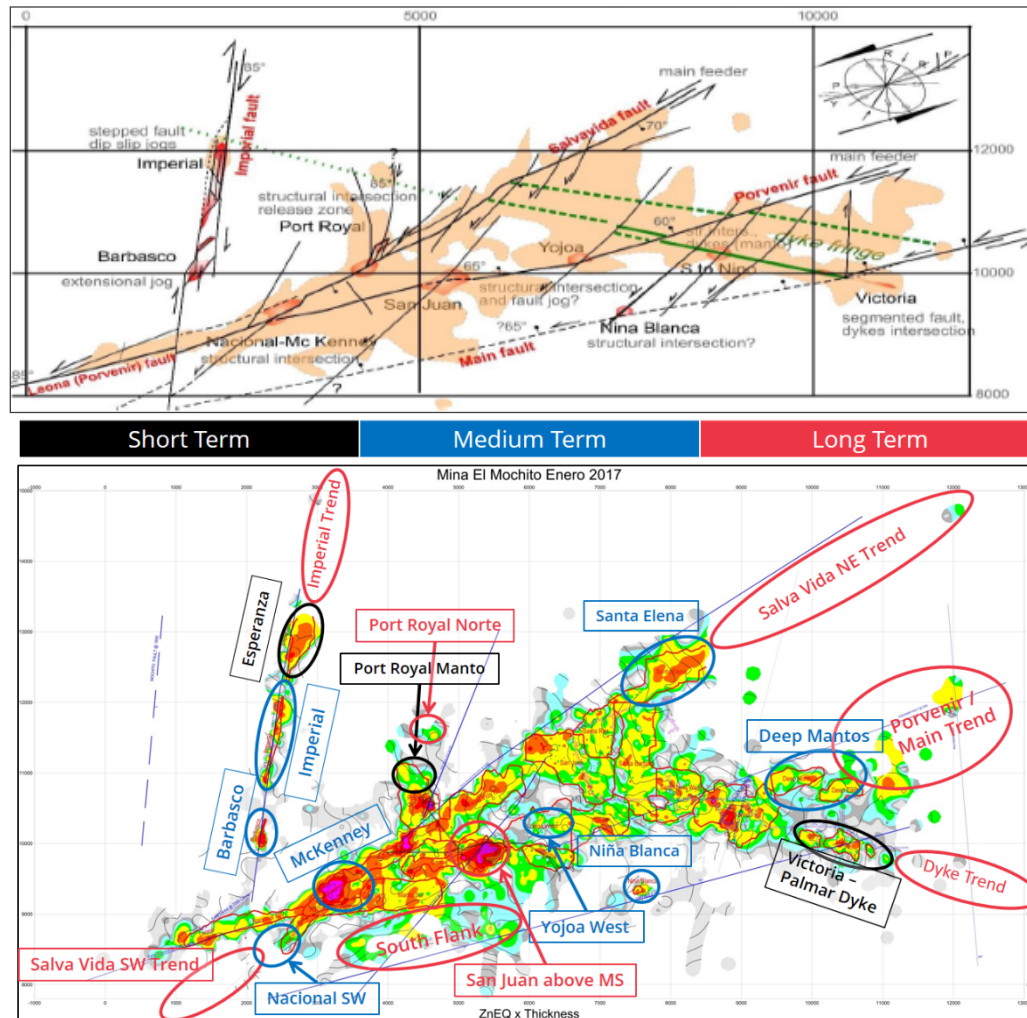
Additional Targeted Optimization Areas

1. Back to basics mining.
2. Mine standards improvement (Best Practice).
3. Operator training.
4. Discipline & accountability (while being sensitive to the cultural challenges).
5. Labour restructuring.
6. Fit for future – streamlining supervision team through replacement & training.
7. Pumping and settler system improvement.
8. Ramp conditions.



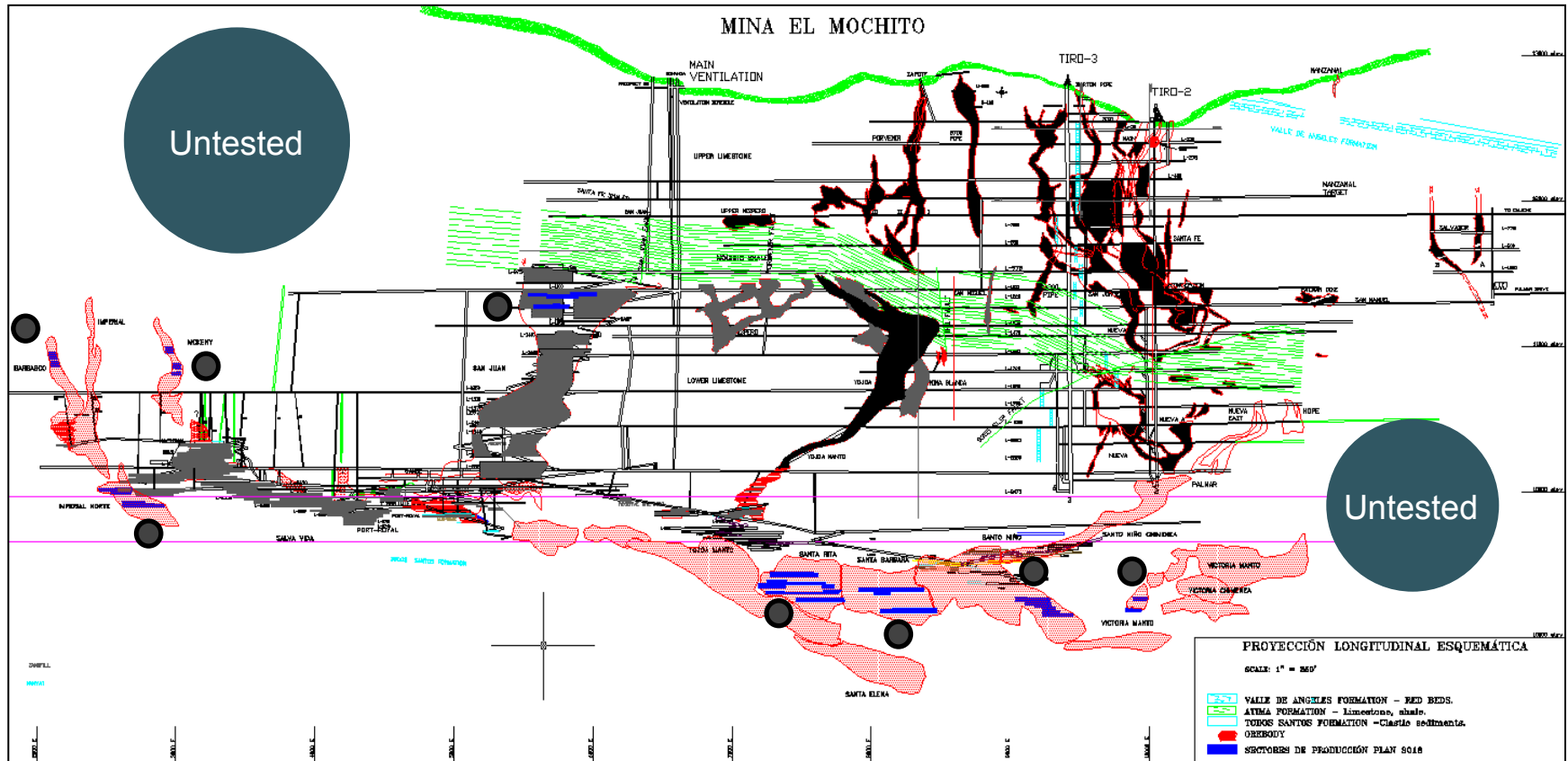
Exploration and Resource Upside

El Mochito - Short, medium and long term targets



- 2017 exploration program initiated with 33,200 m of planned drilling; 18,200 m for definition drilling aiming to convert Inferred to M&I and 15,000 m of exploration drilling focussing on adding high-grade chimney material.
- Exploration success highly probable given long history of conversion and discovery. Trends are well known along faulting.
- Near and medium term exploration focused on defining new chimney areas to improve head grade to the mill.
- Near and medium term targets projected to add significant new resources.
- Bulk of these targets are known chimney extensions which should enhance grade to mill.

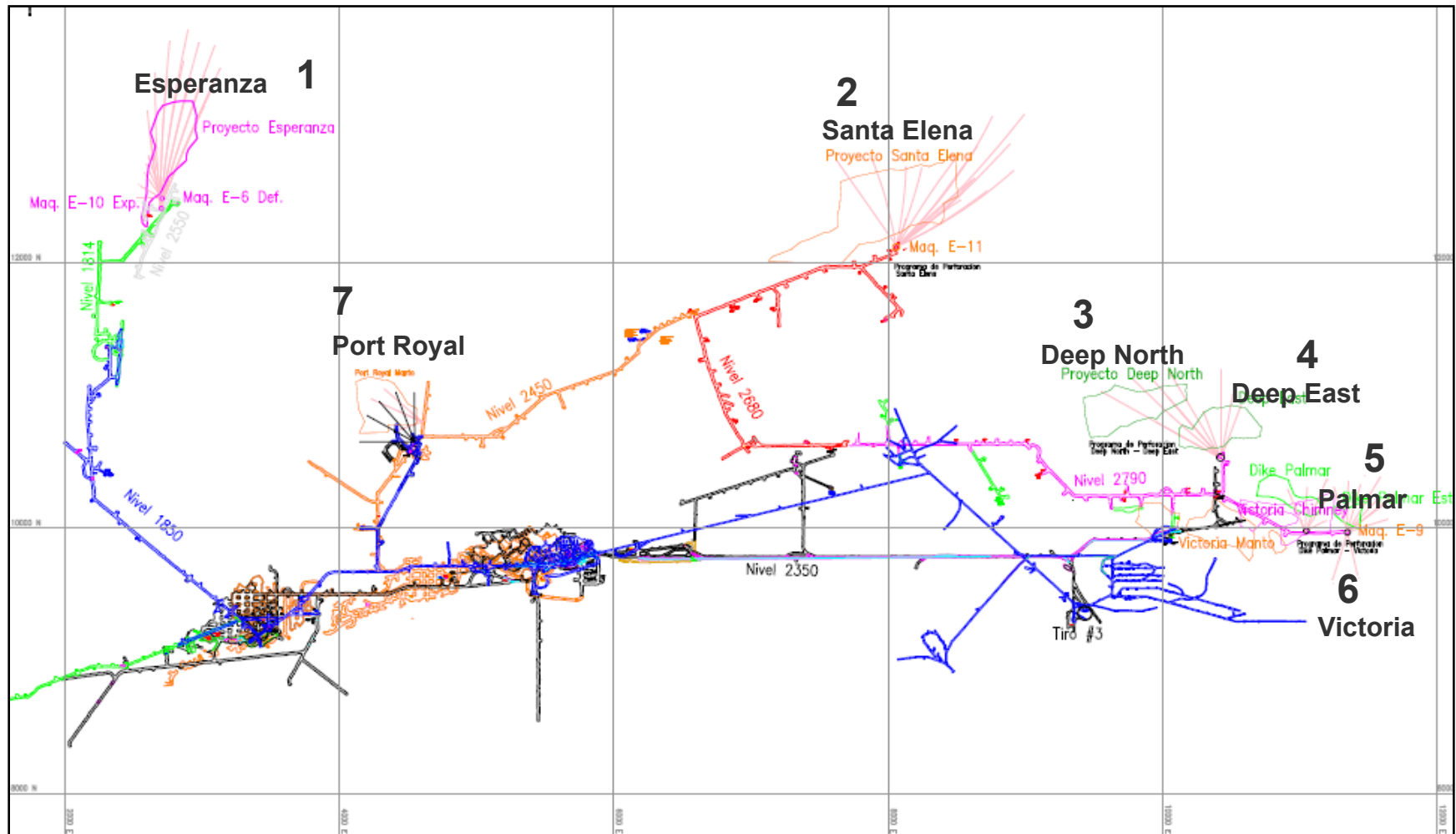
El Mochito Mine Layout



- Mine extends laterally for around 2 km, open East - West
- Combination of lower grade Mantos and higher grade Chimneys

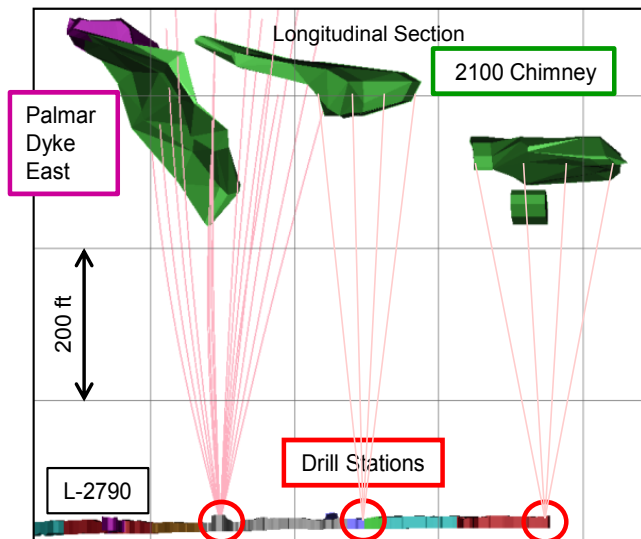
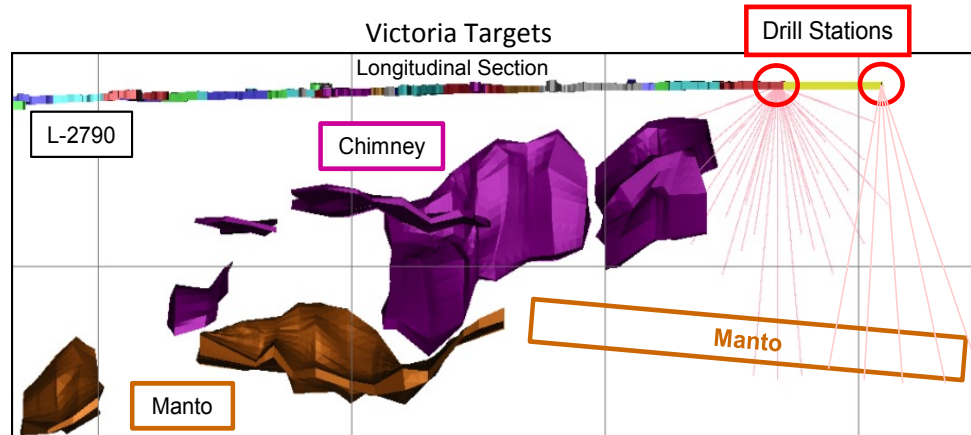
Exploration Areas in 2017

Seven Key Areas, Optimizing Existing Development



Short Term Exploration Targets

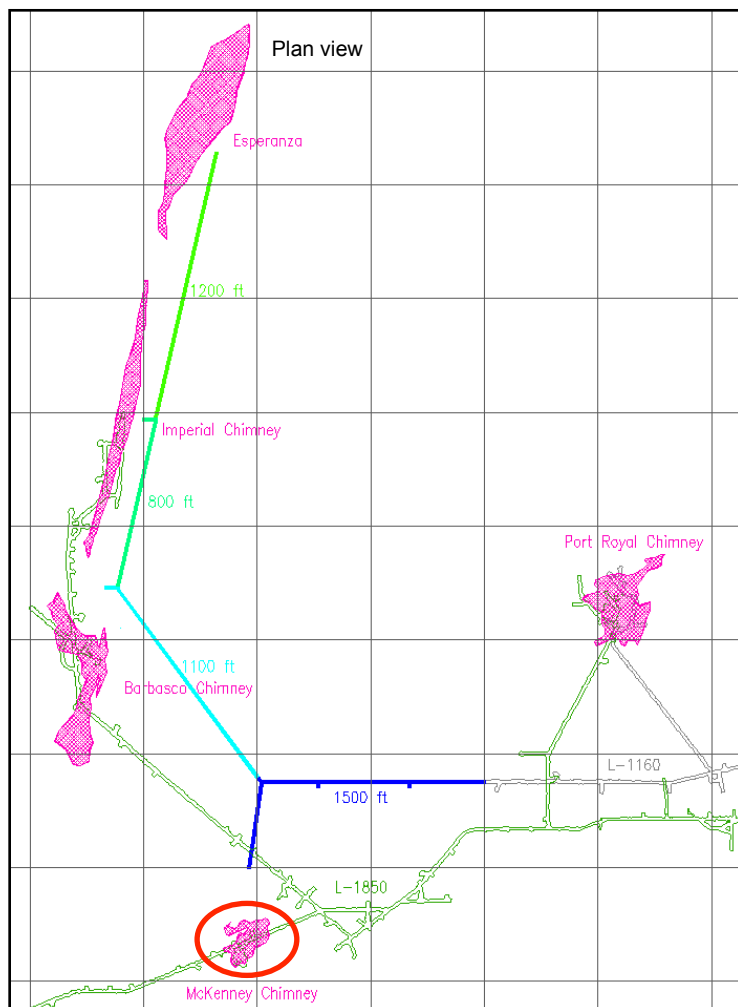
Multiple Low Capital Intensive Targets



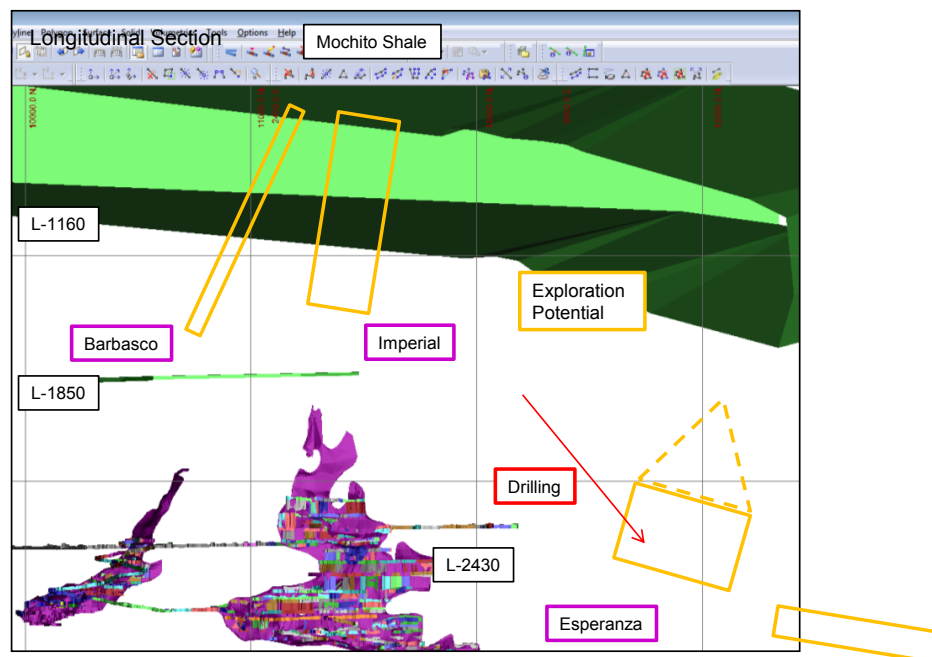
- Immediate access to drill platforms in existing development headings.
- Target areas – Esperanza, Victoria Chimney and Manto from 2790 level, Palmar Dyke and 2100 Chimney region and Port Royal Chimney area.
- Significantly higher grade is expected relative to current average grade being mined based upon historical results.
- Development underway to access this region in H2/17 for production.

Medium Term Exploration Targets

Modest development time and capital needed



- Development on 1160 to access upward extension of known resources and open up higher level zones for exploration.
- Expand known extension of the McKenney, Barbasco, Imperial and Esperanza chimneys.
- Total development approx. 4,500 ft. targeting higher grade material with the trend open.



Significant High-Grade Mineralized Intercepts

June 26, 2017: Results of 29 diamond drill holes; 7,447m of 33,200m exploration and definition drilling program

A few significant results include (these are all true widths):

Step-out Holes

- HOLE 10846 – **17.6m** at **5.3% zinc**, **3.8% lead** and **83 g/t silver** (Palmar Dyke)
- HOLE 10844 – **8.6m** at **10.7% zinc**, **4.0% lead** and **95 g/t silver** (Palmar Dyke)
- HOLE 10845 – **17.0m** at **5.0% zinc**, **2.0% lead** and **53 g/t silver** (Victoria)
- HOLE 10837 – **5.5m** at **17.3% zinc**, **3.6% lead** and **142 g/t silver** (Palmar Dyke)

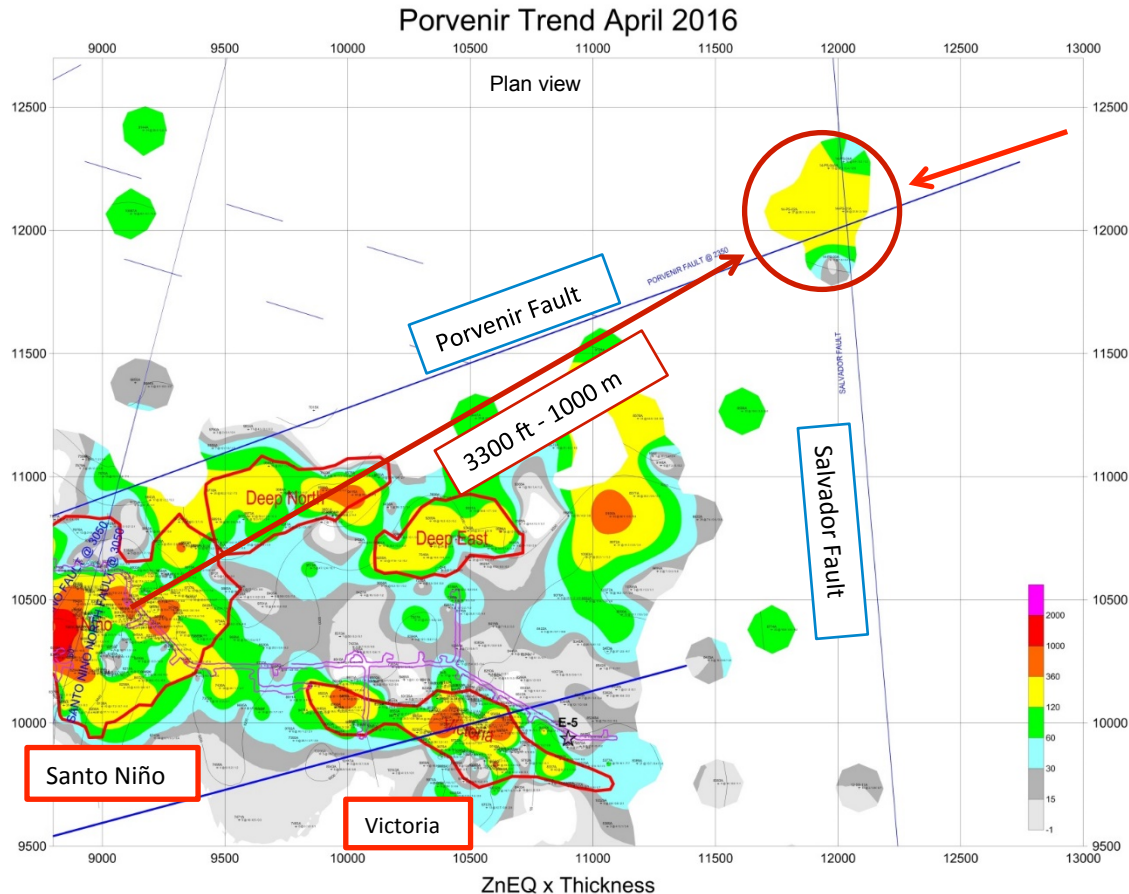
In-fill Holes

- HOLE 10833 – **35.4m** at **5.6% zinc**, **2.0% lead** and **31 g/t silver**,
including 5.4m at **7.8% zinc**, **2.6% lead** and **35 g/t silver** (Santa Elena)
- HOLE 10847 – **17.5m** at **6.2% zinc**, **2.2% lead**, and **41 g/t silver** (Esperanza)
- HOLE 10828 – **26.5m** at **5.7% zinc**, **0.6% lead** and **18 g/t silver** (Santa Elena)
- HOLE 10826 – **17.1m** at **5.8% zinc**, **1.2% lead** and **36 g/t silver** (Esperanza)

- Results are evenly split between step-out and in-fill drill holes, targeting the extensions of four ore bodies, namely *Palmar Dyke*, *Santa Elena*, *Victoria* and *Esperanza*.
- Three areas are very close to existing workings and could be accessed within 6 to 12 months.
- The fourth, the Esperanza orebody, is already being mined on its western edge while this drilling represents a further extension to the East showing similar grades.

Longer Term Regional Exploration Opportunities

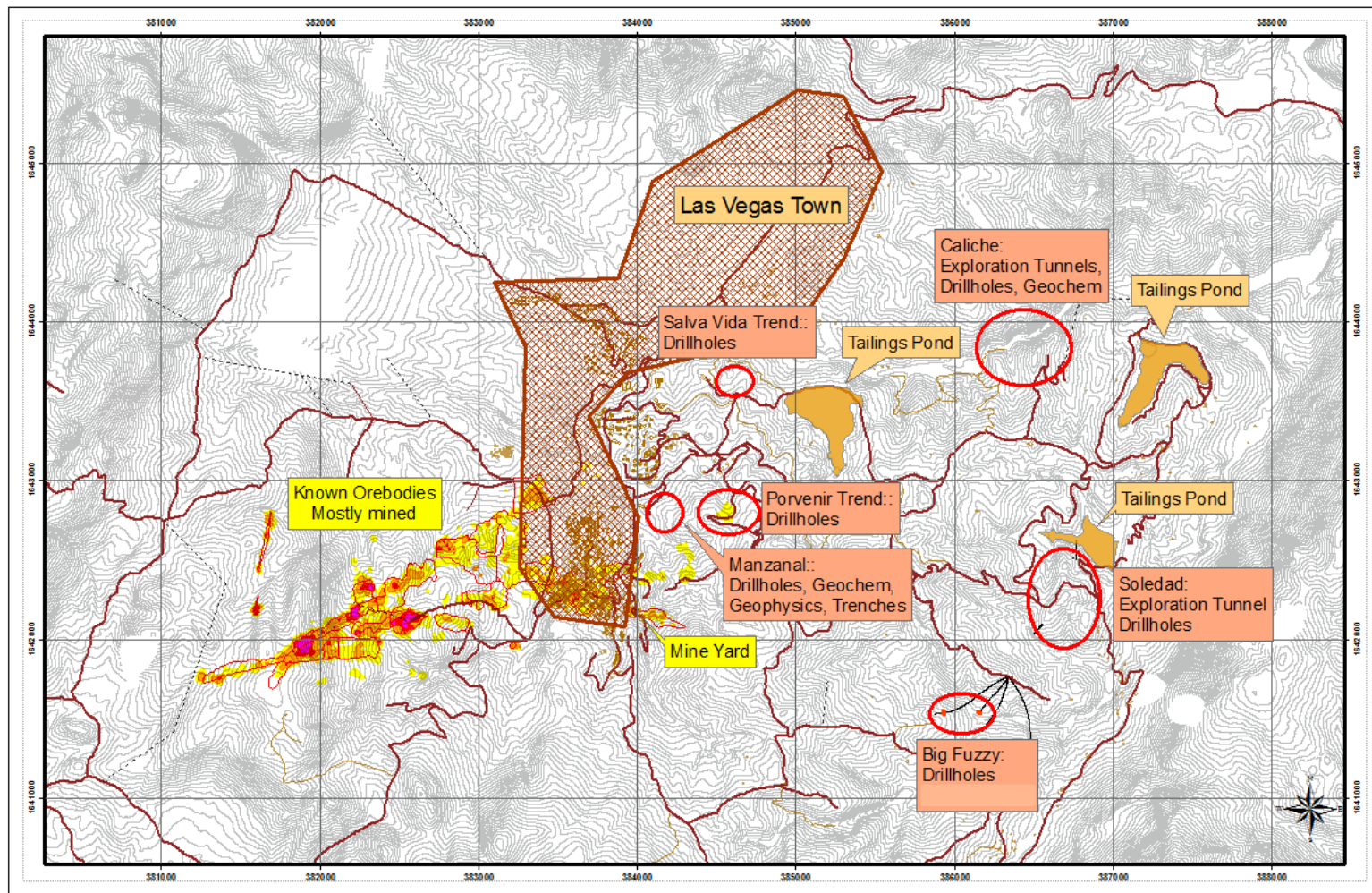
Numerous near mine and regional targets



- Follow up historical drill holes along structure.
- Historical holes show high grades over meaningful widths
- Porvenir fault target (shown) is one of several such targets.
- Potential to add meaningful tonnage if trends continue which could extend mine life and support potential mill expansion.

Close Mine Exploration Targets

Known Targets Discovered by Past Surface Exploration Activities



Pro Forma Capital Structure

Ascendant Resources Inc.



Stock Symbol
TSX-V: ASND

Share Price (\$C, as at Jun. 29/17) **\$0.61**

Shares Issued / Outstanding (MM's) **71.7**

Shares Fully Diluted (MM's) **94.2**

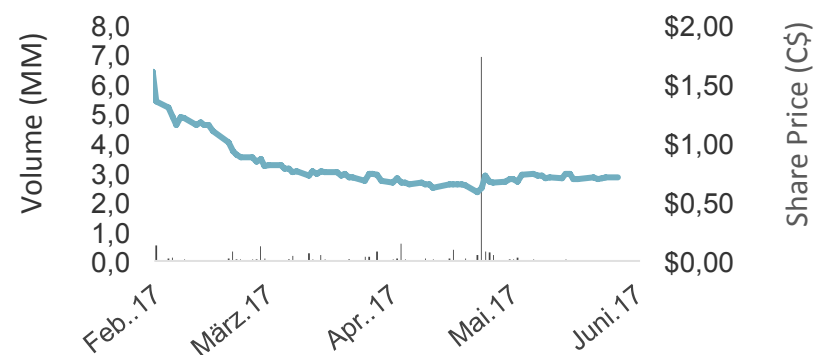
Market Capitalization (C\$MM) **\$43.7**

Major Shareholders

CQS	13.2%
Vertex One Asset Management	13.2%
MM Asset Management Inc.	10.4%
Directors and Management approx.	16.4%*

* On a fully diluted basis.

Share Performance



Management

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

CLIFF HALE-SANDERS, MBA, CFA – EXECUTIVE VICE PRESIDENT | Mr. Hale-Sanders' career has spanned approximately 20 years in the capital markets industry working as a leading Base Metals and Bulk Commodities research analyst in Canada working at RBC Capital Markets, TD Securities, CIBC World Markets and Cormark Securities. 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.

NEIL RINGDAHL – CHIEF OPERATING OFFICER | Mr. Ringdahl is a senior mining executive with over 23 years of international mining experience. Mr. Ringdahl has a strong technical and project background in a career that has been primarily focussed in Latin America and Africa. Previously, Mr. Ringdahl held the roles of Chief Operating Officer at Orvana Minerals Corp. and Chief Executive Officer at Apogee Silver. At Apogee, he significantly de-risked the rehabilitation project at the Pulacayo mine in Bolivia while fostering proactive community relations improvements and agreements. Mr. Ringdahl holds a bachelor's degree with Honors in mining engineering from the University of the Witwatersrand in South Africa.

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

Board of Directors

MARK BRENNAN - EXECUTIVE CHAIRMAN | Mr. Brennan has over 30 years of financing and operating experience in North America and Europe and most recently served as President and CEO of Sierra Metals Inc. During his time at Sierra, he overhauled the corporate structure and led a campaign to rehabilitate the Yaricocha mine, a zinc-lead-silver-copper mine in Peru, and oversaw the growth of the resource base and production at its Cusi and Bolivar mines in Mexico. Prior to Sierra, Mr. Brennan was a founder or founding member of several resource companies, including Desert Sun Mining, Linear Capital, Brasoil Corporation, James Bay Resources, Morumbi Oil and Gas, and Admiral Bay Resources. Mr. Brennan began his professional career as an investment banker in London, England.

RENAUD ADAMS - DIRECTOR | Mr. Adams currently serves as President and Chief Executive Officer of Richmond Mines Inc. and has over 20 years of experience as an executive and as an operator in the mining industry. One key experience that will benefit Ascendant was Mr. Adams' role as General Manager of the El Mochito mine and Vice President of American Pacific Honduras SA de CV, the El Mochito mine's holding company for parent Breakwater Resources Ltd. from 2005 through 2007. Mr. Adams holds a Bachelor of Engineering degree in Mining and Mineral Processing from Laval University.

CHIS BUNCIC, MBA, CFA, P. Eng – PRESIDENT, CEO, AND DIRECTOR |

ROBERT CAMPBELL, M.Sc., P. Geo. - DIRECTOR | Mr. Campbell is an exploration geologist with over 40 years experience in mining and exploration industry through Canada, United States and Latin America. He is currently the Vice-President, Exploration at Largo Resources and has prior experience working at major mining companies, most notably Noranda, Lac Minerals and as Vice President of Exploration for Apogee Minerals Ltd. Mr. Campbell holds a M.Sc. in geology from the Department of Earth Sciences, University of Western Ontario.

GUILLERMO Kaelin - DIRECTOR | Mr. Kaelin is a capital markets professional with over 18 years of experience in private equity, investment banking, research and public securities. Mr. Kaelin is currently the Head of Latin America of Appian Capital Advisory LLP and focuses on originating investments, structuring transactions and selecting management teams within Latin America. Mr. Kaelin has an MBA from the University of Chicago, an MS in Finance from ESAN (Peru) and a BS in Industrial Engineering from the Universidad de Lima.

Board of Directors

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. 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.

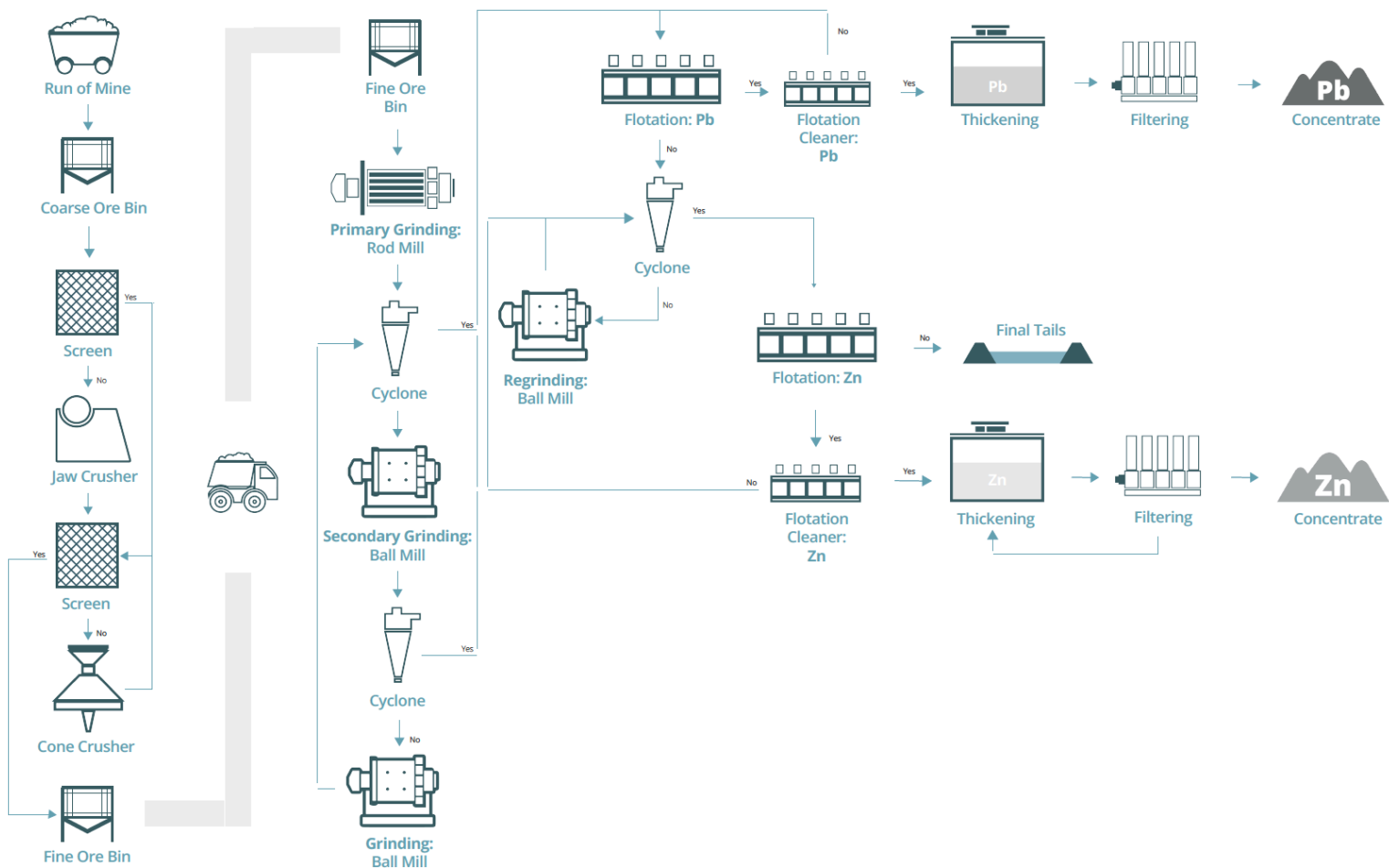
STEPHEN SHEFSKY – DIRECTOR | Mr. Shefsky is the President & CEO, Founder and Director of James Bay Resources Ltd. and has over 40 years' experience in the investment and mining industry through Canada and Latin America. Mr. Shefsky's prior experience includes Verena Minerals Corp, now known as Belo Sun Mining Corp., Cancap Investments Ltd. and Brasoil do Brasil Exploracao Petrolifera S.A.

Appendices



Process Flow Diagram

El Mochito Processing



Responsible Mining at El Mochito

El Mochito Mine

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



COMMUNITY

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

ENVIRONMENT

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

WORKFORCE

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





WHY ASCENDANT?

An Emerging Zinc Producer

- Acquired the producing El Mochito zinc-lead-silver mine mid-December 2016.
- Optimization programs initiated and ongoing, targeting ~90MM lbs and AISC of ~\$0.82/lb Zn Eq within 12 months.
- Preliminary 2017 production guidance of approximately 66MM lbs ZnEq. Q4/17 annualized production is approximately 80MM lbs ZnEq.
- With a cash position of ~C\$16.8MM ending Q1/17, the Company is fully-funded to deliver on its current development plans.
- One of two Canadian-listed, producing zinc companies to benefit from improving zinc market fundamentals.
- Undervalued compared with its peers.

TSX-V ASND



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