



TSX-V ASND



An Emerging Zinc Producer
May 2017

Forward Looking Statements

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An Emerging Zinc Producer

- New growth-focused metals producer.
- Acquired the producing El Mochito zinc-lead-silver mine mid-December 2016.
- Raised C\$40.0MM to fund acquisition, working capital and initial optimization activities, fleet enhancements and increased exploration.
- 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.
- One of two Canadian-listed, producing zinc companies to benefit from improving zinc market fundamentals.
- Undervalued compared with its peers.

A photograph of an industrial facility, likely a zinc processing plant. It features large, rectangular metal tanks or vats filled with a dark, bubbling liquid. A network of pipes and structural steel frames is visible above and around the tanks. The foreground shows a dark, gridded metal grate.

WHY ASCENDANT?

Objectives and Strategy

Ascendant plans to grow into a new mid-tier producer



Deliver **increased free cash flow** with immediate optimization and cost improvements programs at El Mochito



Enhance **exploration efforts** to increase high value tonnes at El Mochito.



Implement **safety and performance-based** culture 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

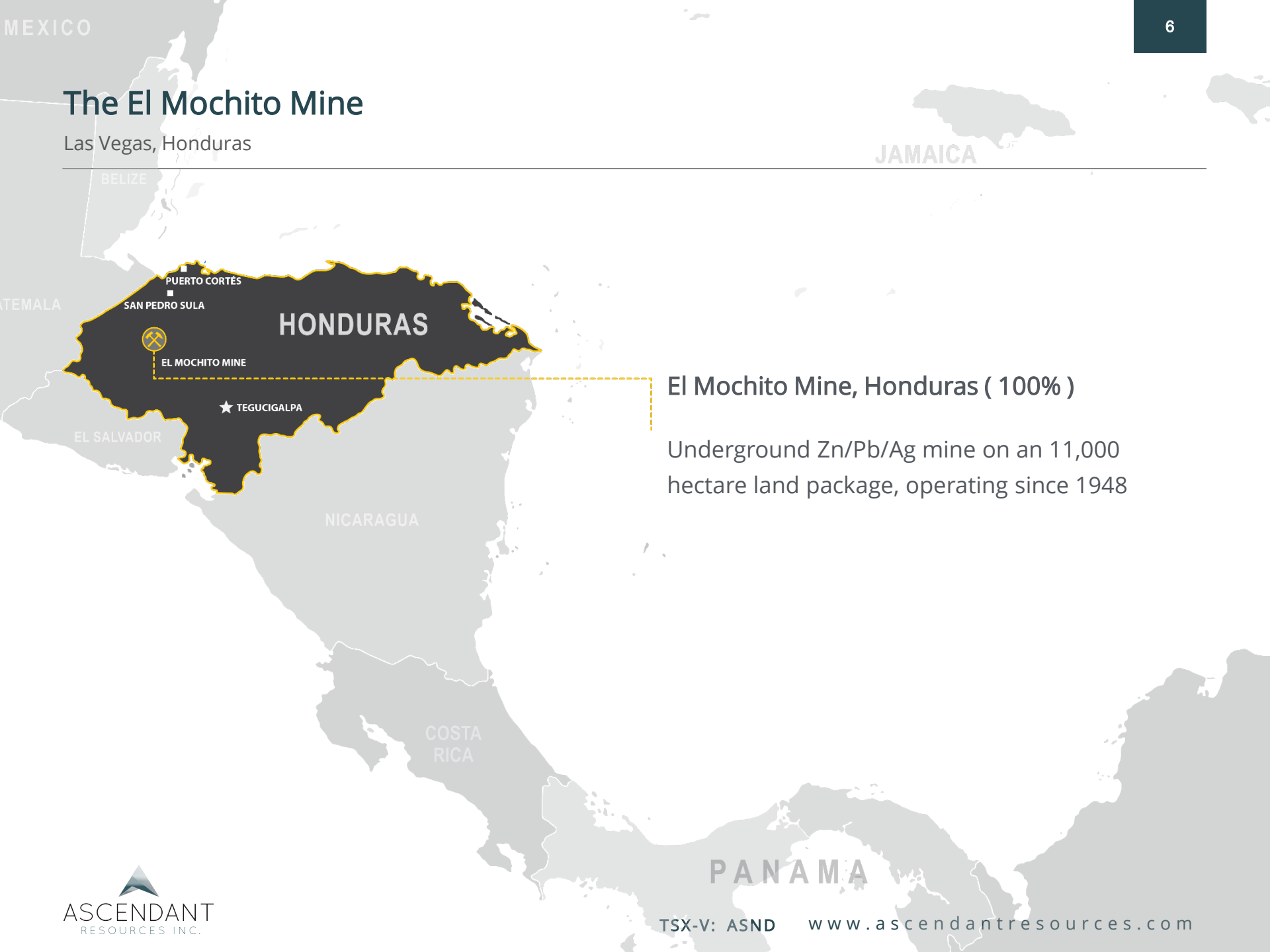
Zinc Fundamentals Remain Strong as Supply Continues to Tighten

- 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.
- 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 higher 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

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.
- Infrastructure in place.
- Acquisition cost at significant discount to implied long-term value and replacement cost.

PRODUCTION

- Consolidated Zn Eq annual production of ~90MMlbs over the next 12 years expected within 18 months.
- Recent production impacted by safety incidents in 2016.
- Optimization programs initiated.

CUTTING CASH COSTS

- Targeting LOM Zn Eq Cash costs of ~\$0.69/lb and AISC of \$0.82/lb.
- Various cost cutting initiatives identified and being implemented.

RESOURCES

- Total resources for 12 years assuming historic conversions.
- 2P reserves for 2.5 years, M&I resources imply an additional 7 years with an additional 2.5 years of Inferred material.

EXPLORATION

- Concessions cover 11,000 ha, largely under-explored.
- Restarting both near mine and regional exploration efforts.
- Several targets near existing workings .
- Regional targets to be followed up.

EL MOCHITO

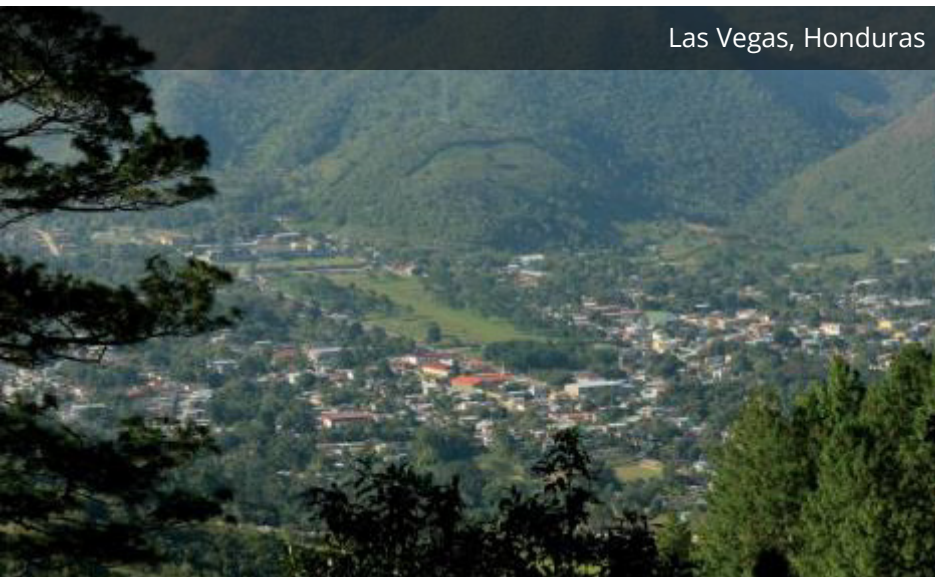
- Underground Zn/Pb/Ag mine acquired by Nyrstar in 2011 via Breakwater Resources.
- Operating as a self-sustaining community since 1948.
- 2,300 tpd (840ktpa) mill and standard flotation concentrator; Expansion to 3,000 tpd possible subject to resources and underground development.
- Average Zn Eq production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





El Mochito Mine

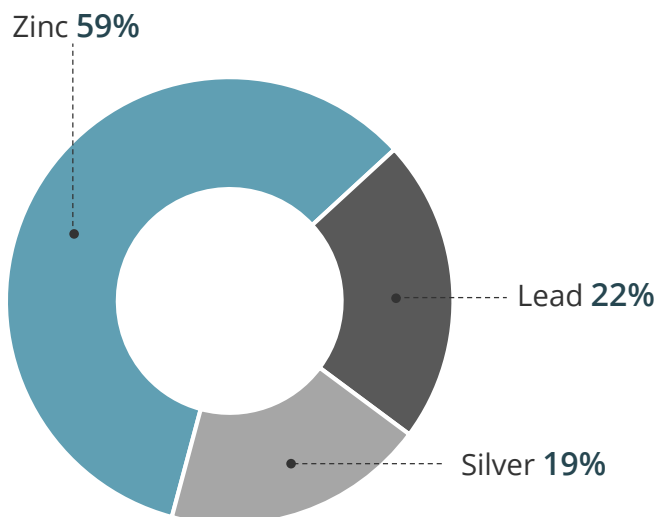




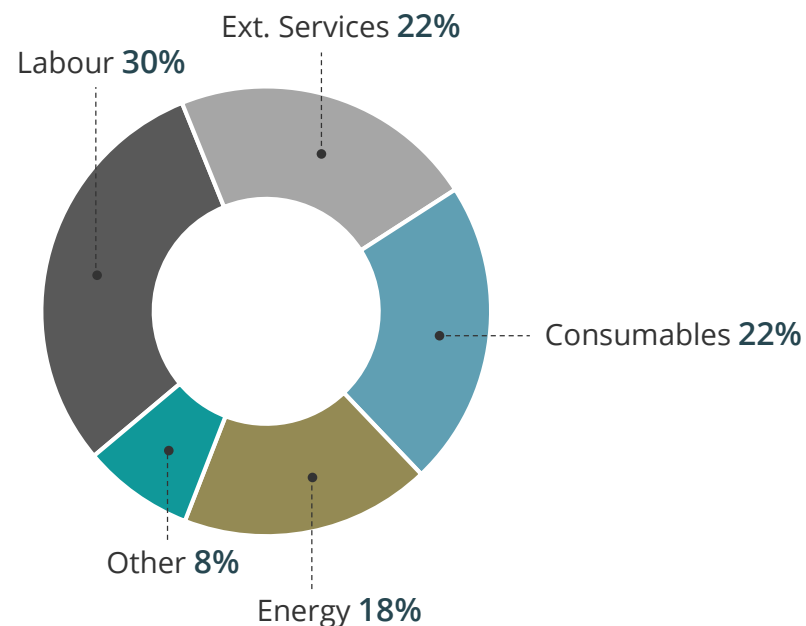
Revenue Mix and Cost Breakdown

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.

Current Operational Target Areas

Initial Optimization Plan

Target increased truck cycles per shift:

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



Productive time per shift

Target to reduce non productive time at shift change. Should support more productive face time. Enhance planning and communications.

Mine Planning/Waste Development

Focus on improving all area's of 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

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

Mill Utilization

Increased mining rate will result in higher mill utilization and thus optimal performance.

Truck Loading

Improve truck loading to ensure full loads. Currently underloading of trucks.

Medium Term Optimization Opportunities

El Mochito

Once stabilized further cost reductions targeted by directed capital investments



Targeted New Capital Investments:

- Improve electricity stability with new 69kV connection by mid-2017.
- Improve mine ventilation and overall work environment supporting improved productivity.
- Review Fleet reinvestment needs and potential.
- Finalize permitting and commence development of Douglas TSF.
- Increase exploration focus to increase grades and expand resource.



Targeted Optimization Areas:

- Stabilize operational and mine safety performance.
- Reduce shift change lost time and increase face time.
- Improve mine planning and underground implementation.
- Enhance preventative maintenance programs to improve equipment availability .
- Accelerate underground development at a lower unit cost to increase mine flexibility.
- ✓ Reshape new CBA in early 2017 to align interests.

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**

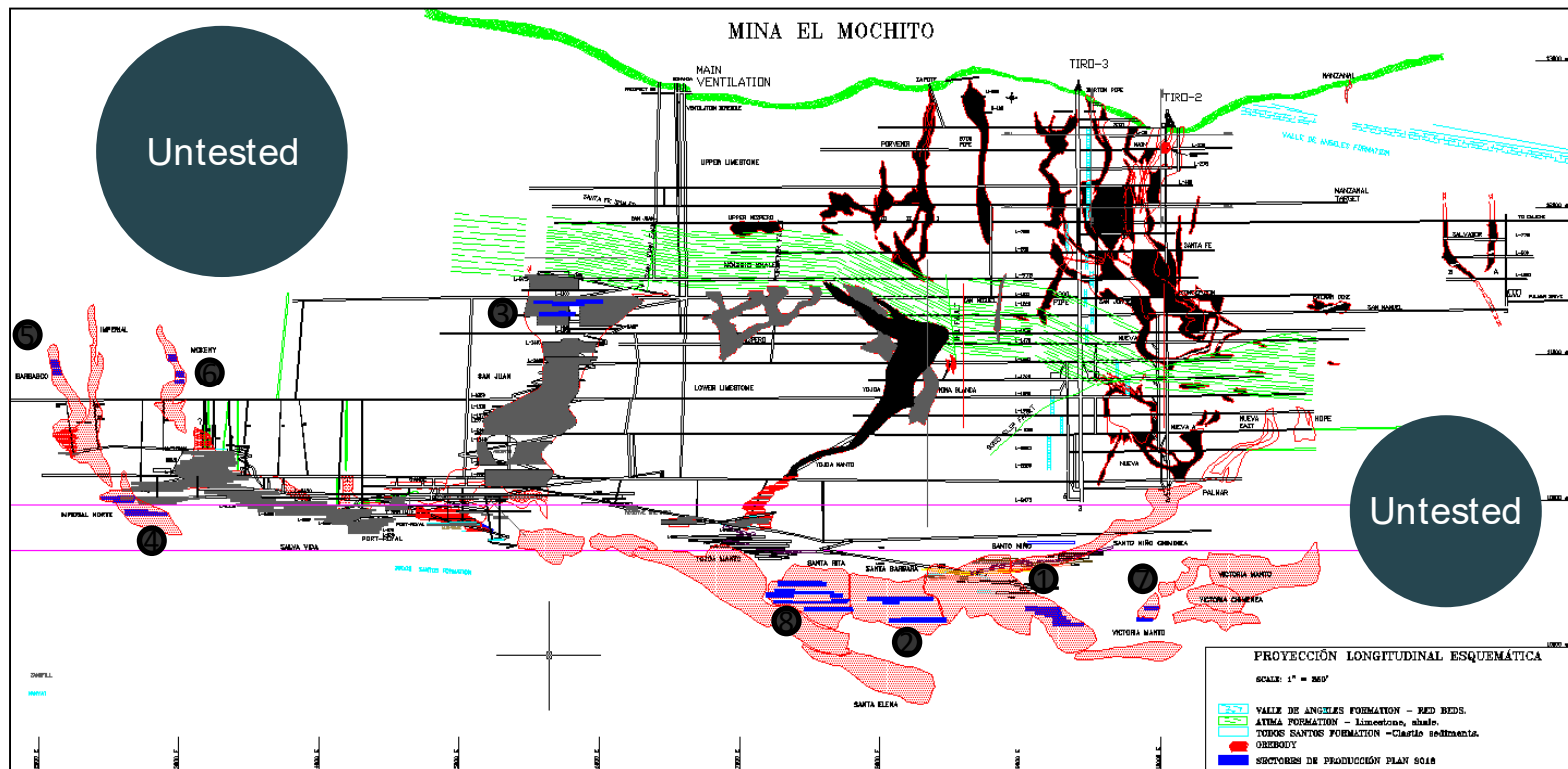
Measured and Indicated¹ **7 Years**

Total including Inferred **12 Years**

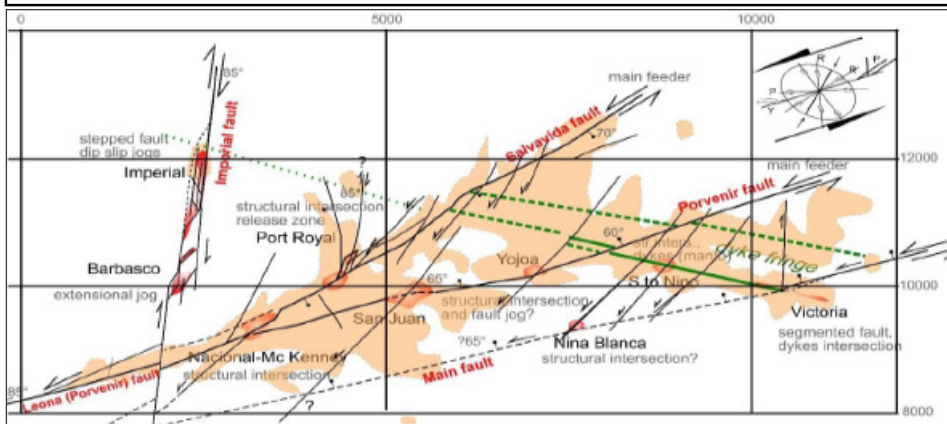
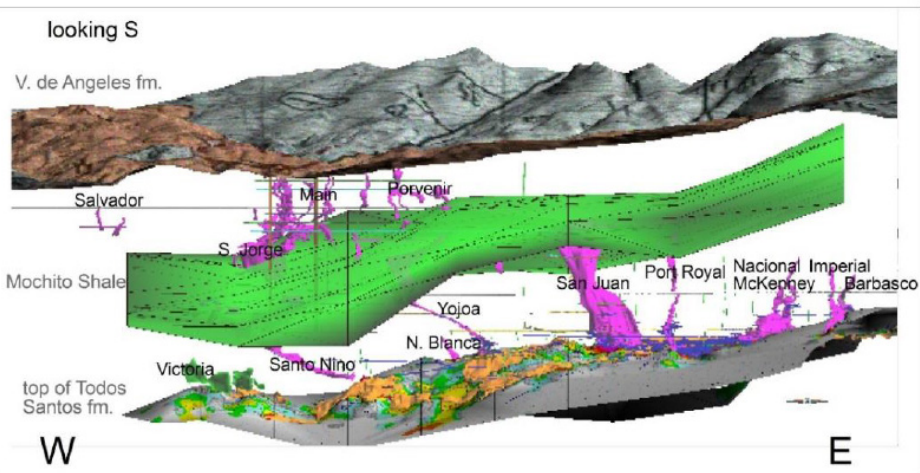
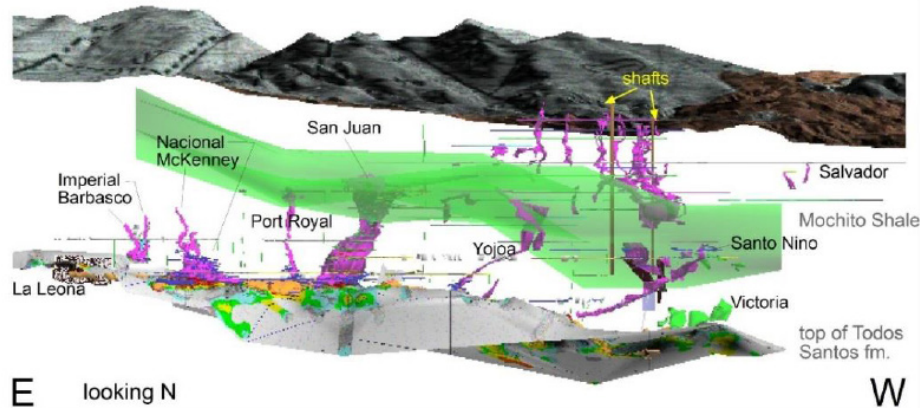
- Updated Historical NI 43-101 report available on SEDAR
- Plans to complete a NI 43-101 Reserve & Resource Report planned for 2017

Note: (1) Non 43-101 Compliant. Readers are cautioned to use these figures as Historical rather than as Reserves & Resources. Mineral Resources were estimated at a Zn Eq cut-off of 2.8% and Mineral Reserves were estimated at a ZnEq cutoff of 5.6% and are shown inclusive of reserves. Reserves and resources are from internal Nyrstar Qualified Person, audited on an annual basis, and are not independent.

El Mochito Mine Layout



- Mine extends laterally for around 2 km, open to the East and West.
- Exploration from underground required due to rugged surface topography.
- Chimneys are small and can be missed – review historical data for possible new targets.
- Regional exploration planned to follow up previous targets, very limited exploration in recent years.



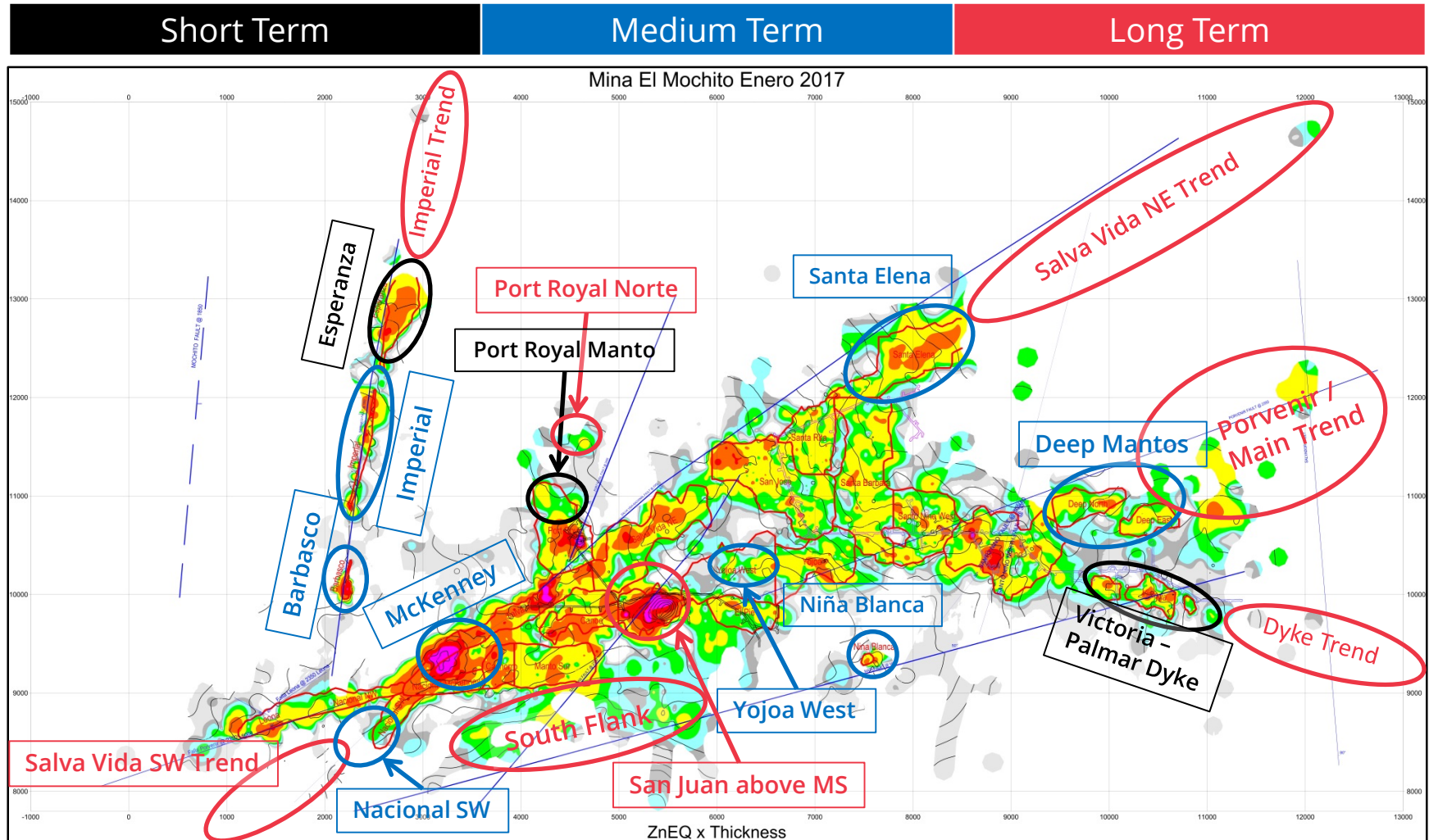
Exploration And Resource Upside

El Mochito

- Recent exploration has been minimal. Drilling focused on near-term production not mine life extension.
- Exploration success deemed highly probable given long history of conversion and discovery. Spending to be initially resumed at around \$1.0MM per annum subject to review based on results and available funds.
- Bulk of near and medium term exploration focused on defining and exploiting new chimney area's to improve head grade to the mill. Faster development would improve head grades and production profile.
- Regional targets unexplored in recent years; Plan to restart regional programs.

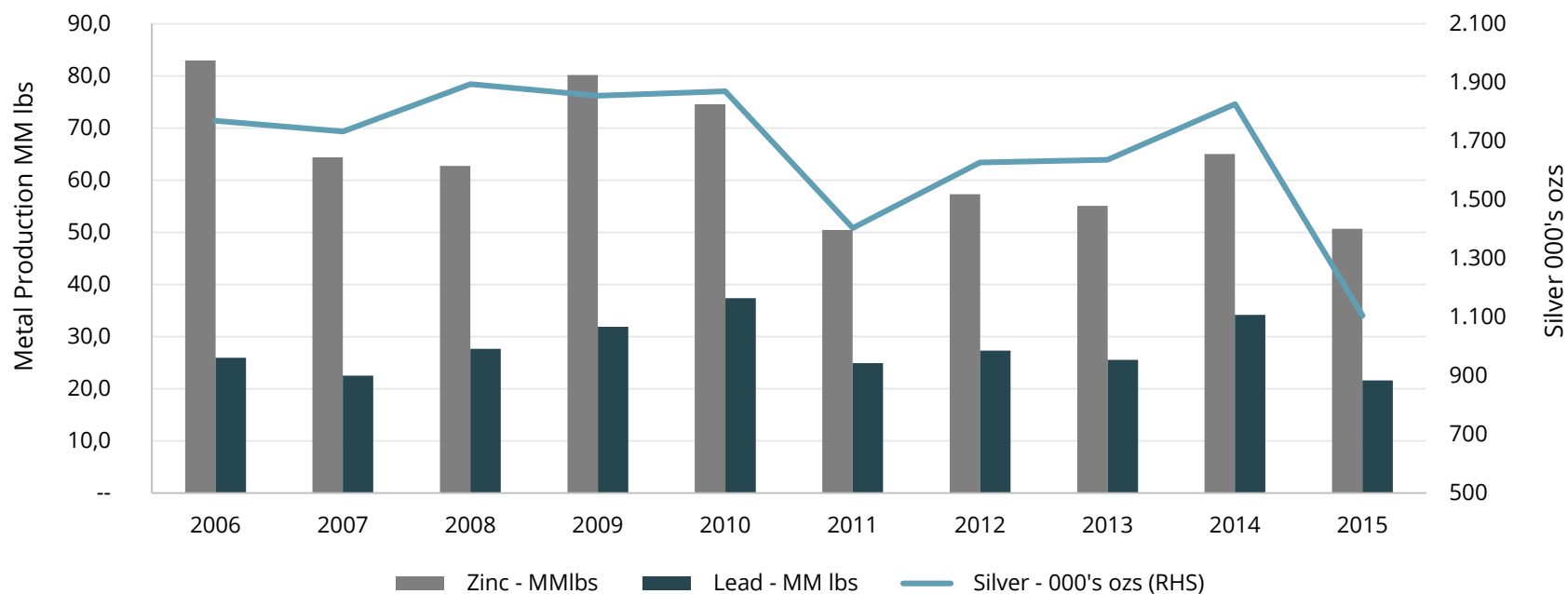
Exploration Targets

El Mochito



Historical Production Profile

El Mochito



- Anticipated annual zinc production of ~90MM lbs ZnEq –post productivity enhancements – in line with historical performance of the mine.
- Targeting ZnEq cash costs of \$0.69/lb; AISC of \$0.82/lb subject to achieving cost reduction targets; expected to remain slightly elevated in 2017 as programs implemented

Q1/17 Operating Results and 2017 Guidance

Steady Q/Q Improvements Anticipated

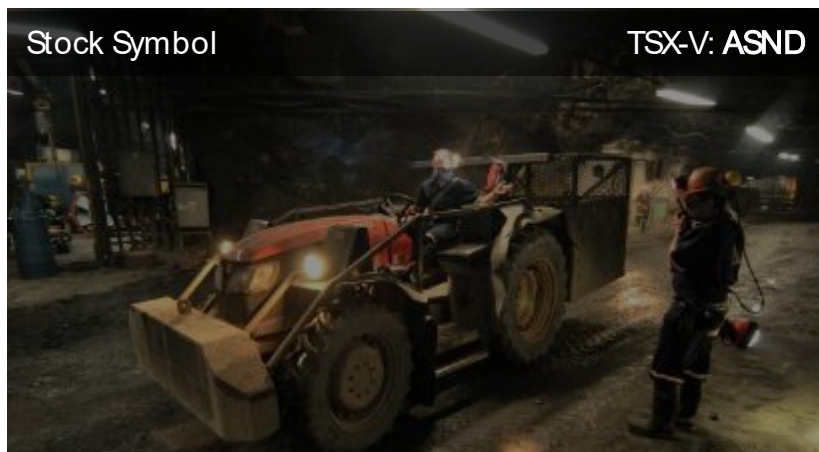
		Q1A	Q2	Q3	Q4	2017
Total tonnes milled	tonnes	131,325	160,950	182,000	189,200	663,475
Operating Days	days	81	87	91	86	345
Average TPD	tpd	1,621	1,850	2,000	2,200	1,923
Average Zn grade	%	3.43%	3.3%	3.7%	3.7%	3.5%
Average Pb grade	%	1.33%	1.5%	1.5%	1.5%	1.5%
Average Silver grade	g/t	52.1	42	49	49	48
ZnEq 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	%	76.4%	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	13,671,740	14,691,724	18,087,024	19,342,513	65,793,000
Mine Site Cost/tonne	\$/t	\$91.00	\$69.00	\$65.00	\$63.00	\$70.00
Capital Expenditures	\$MM	\$1,778,123	\$7,838,270	\$3,304,914	\$2,994,765	\$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.
- Exiting the year on track to reach targeted 90MM lbs of ZnEq production for 2018.

Pro Forma Capital Structure

Ascendant Resources Inc.



Share Price (\$C, as at Apr. 19/17) **\$0.65**

Shares Issued / Outstanding (MM's) 71.7

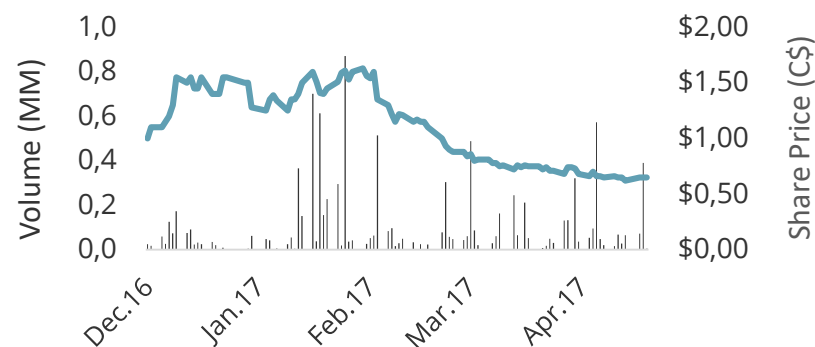
Shares Fully Diluted (MM's) 94.2

Market Capitalization (C\$MM) \$46.6

Major Shareholders

CQS	19.9%
Vertex One Asset Management	19.9%
CIBC Asset Management Inc.	14.7%
MM Asset Management Inc.	12.6%
Directors and Management approx.	12.0%*

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.

CHRIS 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.

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.

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WHY ASCENDANT?



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President and CEO

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