ANTI-BRIBERY & CORRUPTION POLICY

1 INTRODUCTION

1.1 The Board of Directors of Ascendant Resources Inc. has determined that, on the recommendation of the Corporate Governance Committee, Ascendant should formalise its policy on compliance with the anti-corruption laws, including the US Foreign Corrupt Practices Act 1977 and the Canadian Corruption of Foreign Public Officials Act 1999.

1.2 This Anti-Bribery & Corruption Policy (the "Policy") will supersede any other existing Ascendant policies relating to bribery and corruption.

1.3 The Compliance Officer is the Chief Financial Officer.

2 POLICY STATEMENT

2.1 It is Ascendant's policy to conduct all of its business in an honest and ethical manner. Ascendant takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships. It is the goal of Ascendant to avoid acts which might reflect adversely upon the integrity and reputation of the Company.

2.2 Individuals involved in corrupt activity may be fined or sentenced to imprisonment. Further, if Ascendant or any of its employees or associated persons (e.g. contractors, agents or subsidiaries) is found to have taken part in corruption, Ascendant could face an unlimited fine, and it could face serious damage to its reputation both in the public markets and in Honduras. Ascendant therefore takes its legal responsibilities very seriously.

2.3 Ascendant is committed to upholding all laws relevant to countering bribery and corruption in each of the jurisdictions in which it operates. As the anti-corruption laws of the UK, US and Canada have extraterritorial application, Ascendant, its employees and associated persons will be bound by the most stringent requirements of these laws in respect of its conduct in all jurisdictions they operate, even if such conduct would otherwise be permitted by the local law of a particular jurisdiction.

---

1 This Policy applies to Ascendant Resources Inc. and all of its subsidiaries. Accordingly, this Policy will refer to Ascendant and its subsidiaries as “Ascendant” or the “Company”.
2.4 The purpose of this Policy is to:

- set out the responsibilities of Ascendant, and all individuals who work for Ascendant, in observing and upholding the Company's position on bribery and corruption; and
- provide information and guidance to those individuals working for Ascendant on how to recognise and deal with bribery and corruption issues.

2.5 In this Policy, "third party" means any individual or organisation with whom you may come into contact during the course of your work for Ascendant, and includes actual and potential customers, suppliers, distributors, business contacts, agents, advisers, and government and public bodies, including their advisors, representatives and officials, politicians and political parties.

3 APPLICATION OF THE POLICY

3.1 The Policy applies to all directors, officers, employees, family members, consultants and contractors of Ascendant. Compliance with this Policy constitutes terms of service for each director, conditions of employment for each officer and employee, and conditions of providing services to Ascendant for each consultant and contractor. Each such person agrees to be bound by the provisions of this Policy upon notification of the most recent copy being given to them or upon notification that an updated version has been placed on Ascendant's website for review.

3.2 This Policy extends across all of the Company's business dealings and in all countries and territories in which the Company operates. All persons covered by this Policy, in discharging their duties on behalf of Ascendant, are required to comply with the laws, rules and regulations applicable in the location in which Ascendant is performing business activities, and in particular with respect to anti-bribery and corruption laws, rules and regulations. Where uncertainty or ambiguity exists, please contact the Compliance Officer who may seek further legal advice.

4 FORMS OF BRIBERY AND CORRUPTION

4.1 For purposes of this Policy, each of the examples in 4.2 to 4.5 below is referred to as a "bribery offence".

4.2 Bribes
(a) A bribe is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or business or personal advantage.

(b) An inducement is something which helps to bring about an action or desired result.

(c) A business advantage means that Ascendant is placed in a better position (financially, economically, or reputationally, or in any other way which is beneficial) either than its competitors or than it would otherwise have been had the bribery or corruption not taken place.

4.3 Kickbacks are payment of any portion of a contract made to employees of another contracting party or the utilisation of other techniques, such as subcontracts, purchase orders or consulting agreements, to channel payment to public officials, political parties, party officials or political candidates, to employees of another contracting party, or their relatives or business associates.

4.4 Extortion means to directly or indirectly demand or accept a bribe, facilitation payment or kickback.

5 ANTI-BRIBERY AND CORRUPTION STANDARDS

5.1 It is prohibited for Ascendant or its directors, officers, employees, consultants or contractors to:

(a) give, promise to give, or offer, a payment, gift or hospitality to a third party or otherwise engage in or permit a bribery offence to occur, with the expectation or hope that an advantage in business will be received, or to reward a business advantage already given.

(b) give, promise to give, or offer, a payment, gift or hospitality to a third party to "facilitate" or expedite a routine procedure.

(c) accept a payment, gift or hospitality from a third party if you know or suspect that it is offered or provided with an expectation that a business advantage will be provided by the Company in return.

(d) threaten or retaliate against another employee or worker who has refused to commit a bribery offence or who has raised concerns under this Policy or Ascendant's Whistle Blowing Policy.
5.2 Non-compliance with the Policy may result criminal or civil penalties which will vary according to the offence. An employee acting in contravention of the Policy will also face disciplinary action up to and including summary dismissal.

6 GIFTS AND HOSPITALITY

6.1 This Policy does not prohibit normal and appropriate hospitality (given or received, in accordance with Ascendant's Gifts & Hospitality Policy) to or from third parties.

6.2 Ascendant's Gifts & Hospitality Policy sets out when it is, and is not, appropriate for you to make or receive gifts and / or hospitality from a third party. Please refer to the Gifts & Hospitality Policy for further details. In the event of inconsistency, this Policy supersedes the Gifts & Hospitality Policy.

7 RED FLAGS

7.1 The following is a list of "red flags" that may indicate the possible existence of corrupt practices and should be kept in mind by all those subject to this Policy:

(a) Use of an agent with a poor reputation or with links to a foreign government.
(b) Unusually large commission payments or commission payments where the agent does not appear to have provided significant services.
(c) Cash payments, or payments made without a paper trail or without compliance with normal internal controls.
(d) Unusual bonuses to foreign personnel for which there is little supporting documentation.
(e) Payments to be made through third party countries or to offshore accounts.
(f) Private meetings requested by public contractors or companies hoping to tender for contracts.
(g) Not following Ascendant policies or procedures – abusing the decision-making process.
(h) Unexplained preferences for certain sub-contractors.
(i) Invoices rendered or paid in excess of contractual amounts.

7.2 This list is not exhaustive and you should be alert to other indicators that may raise a suspicion of corrupt activity.
ANTI-BRIBERY & CORRUPTION POLICY

8 RESPONSIBILITIES UNDER THE POLICY

8.1 All directors, officers, employees, consultants and contractors of Ascendant must read, understand and comply with this Policy and the following related policies:

(a) Code of Business Conduct & Ethics;
(b) Whistle Blowing Policy; and
(c) Gifts & Hospitality Policy.

8.2 All directors, officers, employees, consultants and contractors of Ascendant must participate in all training provided by the Company.

8.3 The prevention, detection and reporting of bribery offences and other forms of corruption are the responsibility of all those working for Ascendant or under its control. All such persons are required to avoid any activity that might lead to, or suggest, a breach of this Policy.

8.4 If you are asked to make a payment on the Company’s behalf, you should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. You should always ask for a receipt which details the reason for the payment. If you have any suspicions, concerns or queries regarding a payment, you should raise these with the Compliance Officer, wherever possible, prior to taking any action.

8.5 All directors, officers, employees, consultants and contractors of Ascendant must notify the Compliance Officer or make a disclosure under Ascendant’s Whistle Blower Policy (see Section 11 below) as soon as possible if they believe or suspect that an action in conflict with this Policy has occurred, or may occur in the future, or has been solicited by any person.

8.6 Any person who breaches this Policy will face disciplinary action, which could result in dismissal for gross misconduct. Ascendant reserves its right to terminate its contractual relationship with other persons if they breach this Policy.

9 ASSOCIATED ENTITIES

9.1 It is a violation of the Policy to make any corrupt payments through any subsidiaries, agents, intermediaries, business partners, contractors or suppliers (individuals or organizations) of Ascendant (“Associated Entities”) or to make any payment to a third party where there is any reason to believe that all or a portion of the payment will go towards a bribe.
9.2 The relationship with agents and other intermediaries must be fully documented using the Company's standard terms and conditions for appointment, which shall include compliance with the Policy and prohibit Associated Entities from making or receiving any bribes on the Company's behalf.

9.3 Compensation paid to Associated Entities must be appropriate and justifiable and for the purpose of legitimate services rendered.

9.4 Associated Entities are required to keep proper books and records available for inspection by the Company, its auditors and/or investigating authorities.

10 RECORD-KEEPING

10.1 Ascendant will be required to develop, implement, monitor and maintain a system of internal controls to facilitate compliance with this Policy, as well as to foster a culture of integrity and maintain high ethical standards throughout the Company.

10.2 Ascendant must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties, for a period of 6 years.

10.3 All transactions must be executed in accordance with management's general or specific authorization. Transactions must be recorded as necessary to permit preparation of financial statements in conformity with International Financial Reporting Standards, for a period of 6 years.

10.4 All business partners of the Company should have in place internal controls and procedures that fit these criteria and enhance compliance with this Policy.

10.5 The Company will maintain available for inspection accurate books and records that fairly document all financial transactions, risk assessments and due diligence.

10.6 All directors, officers, employees, consultants and contractors of Ascendant must seek approval for any gifts given or received and record them on the Gift Register in accordance with the Gifts & Hospitality Policy.

10.7 All expenses incurred to third parties relating to hospitality, gifts or expenses must be submitted in accordance with the relevant Ascendant group company policies and the reason for the expenditure must be specifically recorded.
10.8 All accounts, invoices, memoranda and other documents and records relating to dealings with third parties should be prepared and maintained with strict accuracy and completeness. No accounts or cash funds may be kept "off-book" to facilitate or conceal improper payments. The use of false documents and invoices is prohibited, as is the making of inadequate, ambiguous or deceptive bookkeeping entries and any other accounting procedure, technique or device that would hide or otherwise disguise illegal payments.

10.9 To ensure the effectiveness of internal controls, business and finance personnel of the Company will review transactions and expense/payment requests for warning signs that signal an inadequate commercial basis or present excessive risks.

11 REPORTING VIOLATIONS OF THIS POLICY – WHISTLE BLOWER POLICY

11.1 All directors, officers, employees, consultants and contractors must adhere to Ascendant's commitment to conduct its business and affairs in a lawful and ethical manner. All directors, officers, employees, consultants and contractors are encouraged to raise any queries with the Compliance Officer.

11.2 In addition, any director, officer, employee, consultant and contractor of Ascendant who becomes aware of any instance where Ascendant receives a solicitation to engage in any act prohibited by this Policy, or who becomes aware of any information suggesting that a violation of this Policy has occurred or is about to occur is required to report it to the Compliance Officer.

11.3 Persons who refuse to engage in or permit a bribery offence, or who raise legal or ethical concerns or report another's wrongdoing, are sometimes worried about possible repercussions. Ascendant aims to encourage openness and will support anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken. No directors, officers, employees, consultants and contractors of Ascendant will suffer demotion, penalty, or other adverse consequences for refusing to engage in or permit a bribery offence or for raising concerns or for reporting possible wrongdoing, even if it may result in the Company losing business or otherwise suffering a disadvantage.

11.4 Ascendant has also adopted a Whistle Blower Policy which provides procedures for reporting violations of laws, rules, regulations or Ascendant's corporate policies. A copy of the Whistle Blower Policy can be found on Ascendant's website at www.ascendantresources.com.
11.5 Ascendant prohibits retaliatory action against any person who raises a concern in good faith.

12 INVESTIGATION AND DOCUMENTATION OF REPORTS

12.1 Any report of solicitations to engage in a prohibited act or possible violation of the Policy will be investigated initially by the Compliance Officer. Where the matter is deemed potentially serious it will be promptly reported to the Chief Executive Officer, the Chairman of the Audit Committee, and where appropriate, to the Chairman of the Board, and the following procedure will be followed:

(a) The report will be recorded and an investigative file established. In the case of an oral report, the party receiving the report is also to prepare a written summary.

(b) The Chairman of the Audit Committee will promptly commission the conduct of an investigation. At the election of the Chairman of the Audit Committee, the investigation may be conducted by Ascendant personnel, or by outside counsel, accountants or other persons employed by the Chairman of the Audit Committee. The investigation will document all relevant facts, including persons involved, times and dates. The Chief Executive Officer or the Chairman of the Audit Committee shall advise the Board of Directors of the existence of an investigation.

(c) The identity of a person filing a report will be treated as confidential to the extent possible, and only revealed on a need-to-know basis or as required by law or court order.

(d) On completion of the investigation, a written investigative report will be provided by the persons employed to conduct the investigation to the Chief Executive Officer and the Chairman of the Audit Committee. If the investigation has documented unlawful, violative or other questionable conduct, the Chief Executive Officer or the Chairman of the Audit Committee will advise the Board of Directors of the matter.

(e) If any unlawful, violative or other questionable conduct is discovered, the Chief Executive Officer shall cause to be taken such remedial action as the Board of Directors deems appropriate under the circumstances to achieve compliance with the Policy and applicable law, and to otherwise remedy any unlawful, violative or other questionable conduct. The persons employed to conduct the investigation shall prepare, or cause to be prepared, a written summary of the remedial action taken.
f) In each case, the written investigative report (or summary of any oral report), and a written summary of the remedial action taken in response to the investigative report shall be retained along with the original report by or under the authority of the Chairman of the Audit Committee.

13 RISK ASSESSMENTS

13.1 Standard business risk assessments will be conducted on an annual basis to determine the level of controls necessary for a particular aspect of the Company’s operations, including in relation to procurement and tender processes.

13.2 Risk assessments should give consideration to:

(a) “country risk”, which includes an assessment of the overall risks of corruption and bribery associated with a particular jurisdiction;

(b) “transactional risks”, which includes an assessment of the risks associated with a business transaction undertaken by the Company or its Associated Entities;

(c) “business opportunity risks”, which includes the risk that pursuing or obtaining business opportunities may result in acts of bribery or corruption; and

(d) “business partnership risks”, which includes risks deriving from relationships with or partnership with other Associated Entities.

13.3 Specific policies and procedures will be adapted and implemented to proportionately address the risks identified above as they arise.

13.4 Records and documentation must be kept of each risk assessment as part of the system of internal controls and record keeping discussed in Section 10.

14 DUE DILIGENCE

14.1 The Company will conduct appropriate due diligence to inform risk assessments and ensure compliance with the Policy.

14.2 While the list is not exhaustive, and warning signs will vary by the nature of the transaction, expense/payment request, geographical market or business line, common warning signs that should be considered as part of any due diligence include:
(a) that an Associated Entity has current business, family or some other close personal relationship with a customer or government official, has recently been a customer or government official or is qualified only on the basis of his influence over a customer or government official;

(b) a customer or government official recommends or insists on the use of a certain business partner or Associated Entity;

(c) an Associated Entity refuses to agree to anti-corruption contractual terms, uses a shell company or other unorthodox corporate structure, insists on unusual or suspicious contracting procedures, refuses to divulge the identity of its owners, or requests that its agreement be backdated or altered in some way to falsify information;

(d) an Associated Entity has a poor reputation or has faced allegations of bribes, kickbacks, fraud or other wrongdoing or has poor or non-existent third-party references;

(e) an Associated Entity does not have an office, staff or qualifications adequate to perform the required services; or

(f) an expense/payment request by an Associated Entity is unusual, is not supported by adequate documentation, is unusually large or disproportionate to products to be acquired, does not match the terms of a governing agreement, involves the use of cash or an off-the-books account, is in a jurisdiction outside the country in which services are provided or to be provided, or is in a form not in accordance with local laws.

14.3 Records and documentation must be kept of due diligence as part of the system of internal controls and record keeping discussed in Section 10.

15 RESPONSIBILITY OF MANAGERS

15.1 Managers will have full authority to implement the Policy within their spheres of responsibility. The measures taken by managers will be proportionate to the risks associated with their areas of responsibility but may include:
(a) devising, implementing and maintaining systems and controls designed to prevent bribery, minimize the risk of bribery and detect instances of bribery;

(b) ensuring that employees are aware of the Policy; and

(c) ensuring that employees participate in anti-bribery training and that training specific to the needs of particular employees or job functions is provided when appropriate.

15.2 A manager to whom an employee's concerns are expressed must act promptly and escalate the matter in accordance with this Policy.

15.3 Where it is decided that further investigation is not appropriate the reporting employee must be given a prompt and full explanation of the reasons for reaching this conclusion.

16 COMMUNICATION OF THE POLICY

16.1 To ensure that all directors, officers, employees, consultants and contractors of Ascendant are aware of the Policy, a copy of the Policy will be provided to them and they will be advised that the Policy is available on Ascendant's website for their review. All directors, officers, employees, consultants and contractors of Ascendant will be informed whenever significant changes are made. New directors, officers, employees, consultants and contractors of Ascendant will be provided with a copy of this Policy and will be educated about its importance.

16.2 Training on this Policy will form part of the induction process for all new directors, officers, employees and consultants of Ascendant. All existing directors, officers, employees and consultants will receive relevant training on how to implement and adhere to this Policy.

16.3 Ascendant's zero-tolerance approach to bribery and corruption must be communicated to all suppliers, contractors and business partners at the outset of our business relationship with them and as appropriate thereafter. For advice on these communications, please contact the Compliance Officer.

17 RESPONSIBILITY FOR THE POLICY

17.1 The Company's Board of Directors has overall responsibility for ensuring this Policy complies with Ascendant's legal and ethical obligations, and that all those under Ascendant's control comply with it.
17.2 The Compliance Officer has primary and day-to-day responsibility for implementing this Policy, and for monitoring its use and effectiveness. Management at all levels is responsible for ensuring those reporting to them are made aware of and understand this Policy.

18 ANNUAL CERTIFICATION

18.1 All directors, officers, employees, consultants and contractors of Ascendant will provide annual certification of compliance with this Policy in the form available for review on Ascendant’s website.

18.2 The Chief Commercial Officer and/or Compliance Officer of Ascendant will be responsible for ensuring that all annual certifications are obtained on or before the end of the first fiscal quarter of each year, and for providing written confirmation to the Board of Directors that such certifications have been obtained and summarizing the results thereof.

19 MONITORING AND REVIEW

19.1 The Compliance Officer will monitor the effectiveness and review the implementation of this Policy, considering its suitability, adequacy and effectiveness. Any deficiencies identified will be rectified as soon as possible.

19.2 Internal control systems and procedures will be subject to audits to provide assurance that they are effective in countering bribery and corruption.

19.3 All directors, officers, employees, consultants and contractors of Ascendant are responsible for the success of this Policy and should ensure they follow the procedures set out herein to disclose any suspected wrongdoing.

19.4 All directors, officers, employees, consultants and contractors of Ascendant are invited to comment on this Policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the Compliance Officer.

20 CONSEQUENCES OF NON-COMPLIANCE WITH THE POLICY

20.1 Failure to comply with this Policy may result in severe consequences, which could include internal disciplinary action or termination of employment or consulting arrangements without notice. Violation of this Policy may also constitute a criminal offence under US, Honduran or Canadian laws. If it appears in the opinion of the Board that any director, officer, employee, consultant or contractor of Ascendant may have violated such laws, then
ANTI-BRIBERY & CORRUPTION POLICY

Ascendant may refer the matter to the appropriate regulatory authorities, which could lead to civil or criminal penalties for Ascendant and/or the responsible person.

21 PERSONAL SAFETY

21.1 The Company is engaged in conducting business in places where personal safety may not be guaranteed by local officials. If you are subjected to an immediate threat to personal safety you may put your personal well-being first, even if it means that you make a payment that contravenes this Policy.

21.2 The details of all incidents must be reported to the Compliance Officer immediately.

22 CHARITABLE CONTRIBUTIONS AND SOCIAL BENEFITS

22.1 Ascendant is committed to making a positive difference in the communities in which they operate. As part of this commitment, Ascendant will consider requests from governments and local organizations to contribute to local cultural activities or contribute to the development of or to provide goods and services to local infrastructure near its mineral projects.

22.2 Requests must be carefully considered to ensure that the contributions made will be used for the intended lawful purposes.

22.3 No charitable contribution, sponsorship or similar contribution shall be given unless it has been pre-approved by the Compliance Officer, or such other person designated in writing by the board of directors of the Company.

23 QUERIES

23.1 If you have any questions about how this Code should be followed in a particular case, please contact the Compliance Officer or the Chief Operating Officer of Ascendant in the first instance on +1 647 796 0070.

24 PUBLICATION OF THE POLICY

24.1 This Policy will be posted on Ascendant's website at www.ascendantresources.com.
25 ACKNOWLEDGEMENT

I (print name) ________________________________ acknowledge that I have read, understood and agreed to comply with the Anti-Bribery & Anti-Corruption Policy. I have not violated the provisions of this Policy and am not aware of any violations of the Policy as of the date hereof.

Signature: ____________________  Date: _________________

Directors and officers of the Company will be required to complete an annual acknowledgement certification.

Original Approval Date:
Approved by: