

# LAGOA SALGADA

## The Next World Class Copper Mine in the Iberian Pyrite Belt



Corporate Presentation

March 2021

# Forward Looking Statements

This presentation contains "forward-looking statements" and "forward-looking information" (collectively, "forward-looking information") within the meaning of applicable Canadian securities legislation. All information contained in this news release, other than statements of current and historical fact, is forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "budget", "guidance", "scheduled", "estimates", "forecasts", "strategy", "target", "intends", "objective", "goal", "understands", "anticipates" and "believes" (and variations of these or similar words) and statements that certain actions, events or results "may", "could", "would", "should", "might" "occur" or "be achieved" or "will be taken" (and variations of these or similar expressions). Forward-looking information is also identifiable in statements of currently occurring matters which may continue in the future, such as "providing the Company with", "is currently", "allows/allowing for", "will advance" or "continues to" or other statements that may be stated in the present tense with future implications. All of the forward-looking information in this presentation is qualified by this cautionary note.

Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by Ascendant at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information.

Forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information. The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information may include, but are not limited to, risks generally associated with the mining industry, such as economic factors (including future commodity prices, currency fluctuations, energy prices and general cost escalation), uncertainties related to the development and operation of Ascendant's projects, dependence on key personnel and employee and union relations, risks related to political or social unrest or change, rights and title claims, operational risks and hazards, including unanticipated environmental, industrial and geological events and developments and the inability to insure against all risks, failure of plant, equipment, processes, transportation and other infrastructure to operate as anticipated, compliance with government and environmental regulations, including permitting requirements and anti-bribery legislation, volatile financial markets that may affect Ascendant's ability to obtain additional financing on acceptable terms, the failure to obtain required approvals or clearances from government authorities on a timely basis, uncertainties related to the geology, continuity, grade and estimates of mineral reserves and resources, and the potential for variations in grade and recovery rates, uncertain costs of reclamation activities, tax refunds, hedging transactions, as well as the risks discussed in Ascendant's most recent Annual Information Form on file with the Canadian provincial securities regulatory authorities and available at [www.sedar.com](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\$.

# Ascendant Resources

Growing Lagoa Salgada into the next world class mine in the Iberian Pyrite Belt



## Unlocking Lagoa Salgada – The Next Aguas Teñidas?

- High quality VMS deposit and large copper stockwork resources
- Lagoa Salgada appears analogous to Aguas Teñidas' **Magdalena mine**



## Exploring In Elephant Country: IBP

- IBP is host to number of world class mines (Trafigura, Lundin, First Quantum)
- Planned exploration program targeting to **expand copper stockwork zone**
- **Current resource expected to be expanded significantly with additional drilling. Best tonne: metre drilled ratio on the IBP**



## Robust Initial PEA Completed

- Initial PEA on North Zone only shows robust economics **After-tax NPV8% of US\$106M, IRR of 31% with AISC of \$0.66/lb ZnEq** at conservative prices
- **High value ore \$127/ tonne; cost approx. \$50 tonne**
- **+50% margin** similar to Aguas Teñidas-highest on IBP currently



## Supportive Mining Jurisdiction

- IBP is the worlds most prolific VMS deposit region
- Multiple world class mines; mining since Roman times
- Outstanding infrastructure with strong local and government support



# Iberian Pyrite Belt

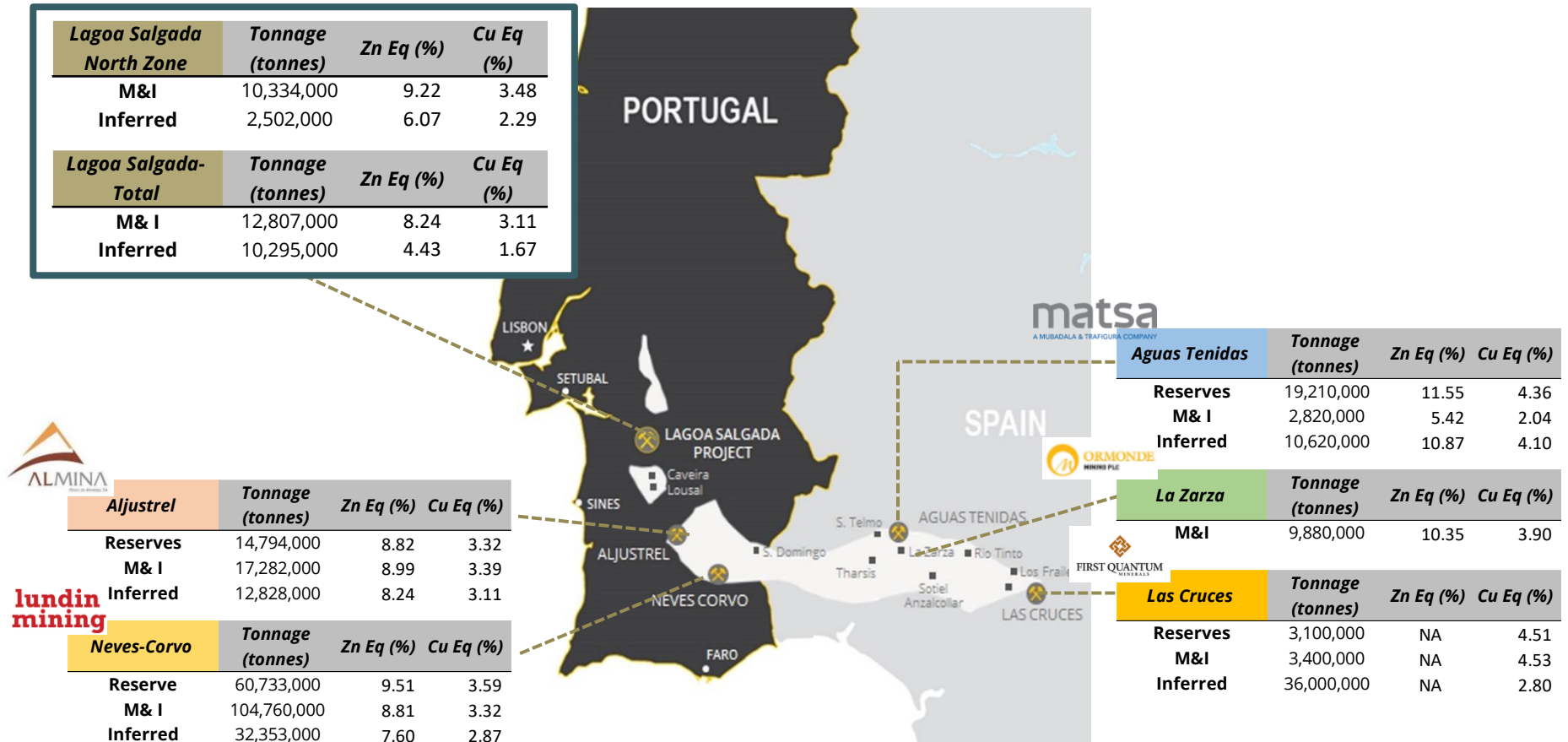
Exploring in Elephant Country

- The Lagoa Salgada project is located on the **Iberian Pyrite Belt (IPB)** in Portugal.
- The IPB is a world class belt, home to large mines such as Aguas Teñidas, Neves Corvo and Aljustrel.
- **Superior mining jurisdiction** with record of strong support of local community and government.
- Mining since Roman times.
- 80km south of Lisbon with excellent local infrastructure.
- **Focus on copper stockwork** to augment large VMS deposit to develop the next world class polymetallic mine in the IPB.



# Major Iberian Pyrite Belt VMS Deposits

Lagoa Salgada and Operating Mines in the Belt



Source: Company reports, S&P Global Market Intelligence (snl.com)  
See slide 26 for Lagoa Salgada 43-101 Mineral Resource Estimate

# The Lagoa Salgada Project

The next world class deposit on the IBP?

- ASND acquired 25% interest in the Lagoa Salgada project with option to increase to 80%.
- High-grade VMS North deposit already defined with significant exploration upside potential.
- Copper stockwork zone in the South expected to grow materially with new drill program.
- Total Mineral Resources currently stand at 12.8M tonnes M&I & 10.3M tonnes Inferred Resources.
- Initial PEA on the North Zone only demonstrates compelling economics for a future mine with an after-tax NPV<sub>8%</sub> of US\$106M and IRR of 31%, a base upon which to grow.
- Metallurgical work to date highly encouraging; a focus for future study at the project.



Zn

Pb

Ag

Cu

Au

Sn

# Lagoa Salgada Ongoing Exploration Program

Targeting Significant Growth in the South Zone

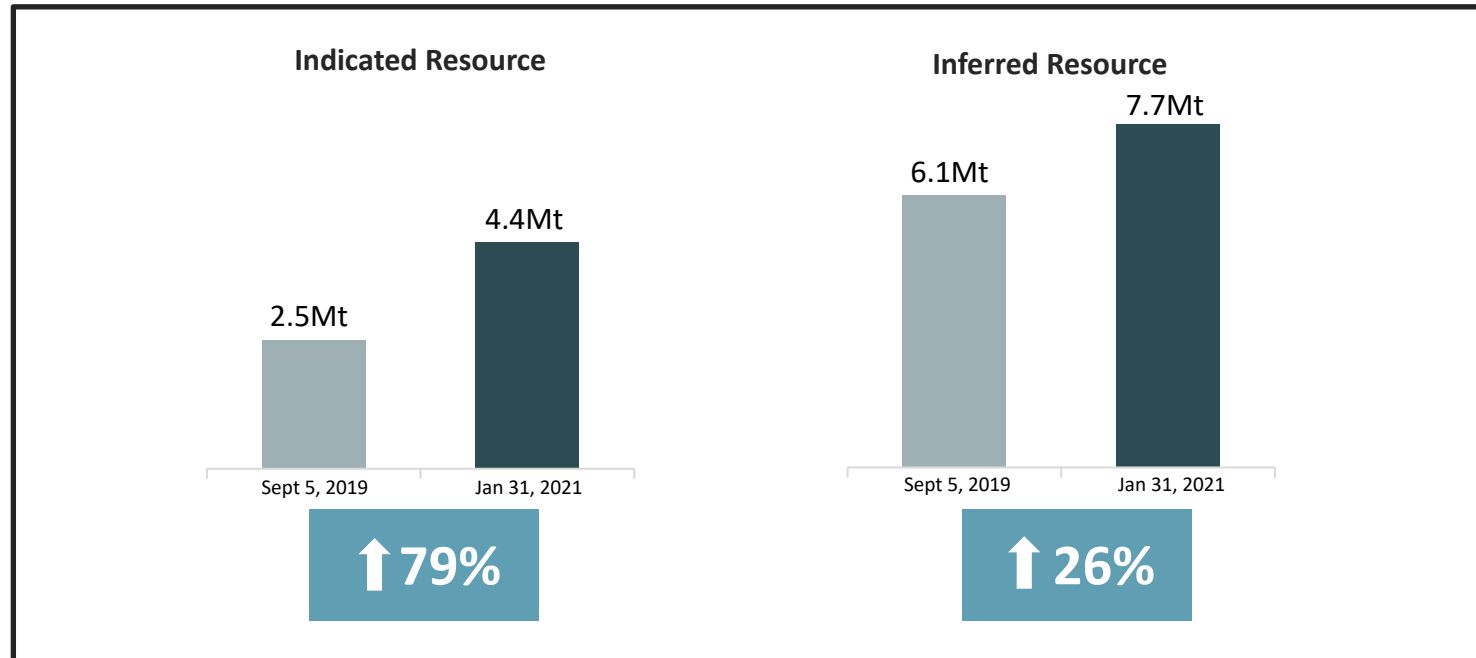


- Total program will consist of 2,700m of drilling and downhole IP surveys to be completed over phases.
- Phase 1 (1,284m) showed exceptional results in January 2021;
- New Resource expansion report imminent
- Phase 2 drilling program (1,400m) underway.
- Goal of the program is to materially increase and upgrade the tonnage at the **copper-rich South Zone** which is open in all directions.
- Potential to overtake size of the North Zone; amenable to bulk mining methods.
- IP work to date has demonstrated a strong correlation to mineralization.

**Native copper findings indicate great potential for significant copper mineralization**

# Updated Mineral Resource Estimate – South Zone

Effective January 31, 2021, Stated on a 100% Basis



Deposit	Category	Min Zones	Cut-off CuEq%	Tonnes (kt)	Average Grade							Contained Metal					
					Cu (%)	Zn (%)	Pb (%)	Sn (%)	Ag (g/t)	Au (g/t)	CuEq (%)	Cu (kt)	Zn (kt)	Pb (kt)	Sn (kt)	Ag (koz)	Au (koz)
South	Indicated (I)	Str/Fr	1.1	4,416	0.45	1.48	0.87	0.00	18	0.07	1.51	19.7	65.2	38.4	0.0	2,528.6	10.0
South	Inferred	Str/Fr	1.1	7,668	0.48	1.18	0.77	0.00	19	0.07	1.41	37.0	90.9	59.1	0.0	4,637.5	17.7

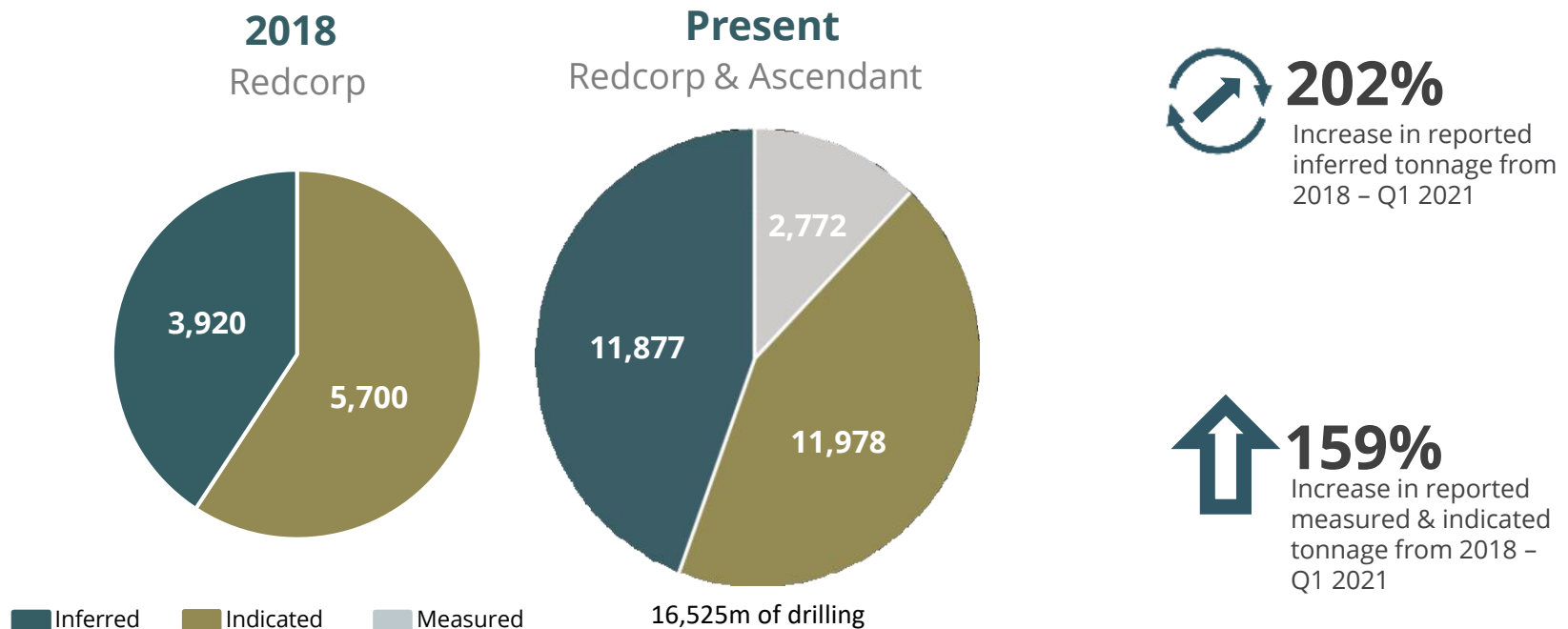
## Notes to tables:

1. Mineral resources unlike mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The mineral resources have been estimated in accordance with the CIM Best Practice Guidelines (2019) and the CIM Definition Standards (2014)
3. The resources are reported at a cut-off grade of 1.10 % CuEq.
4. Totals may not tally due to rounding
5.  $\text{CuEq\%} = ((\text{Zn Grade} \times 25.35) + (\text{Pb Grade} \times 23.15) + (\text{Cu Grade} \times 67.24) + (\text{Au Grade} \times 40.19) + (\text{Ag Grade} \times 0.62)) / 67.24$
6. Metal Prices: Cu \$6,724/t, Zn \$2,535/t, Pb \$2,315/t, Au \$1,250/oz, Ag \$19.40/oz, Sn \$19,175/t
7. Densities: Str/Fr=3.0

# Lagoa Salgada - Mineral Resource Evolution with Ascendant

Significant Growth Achieved Since Acquisition of Interest

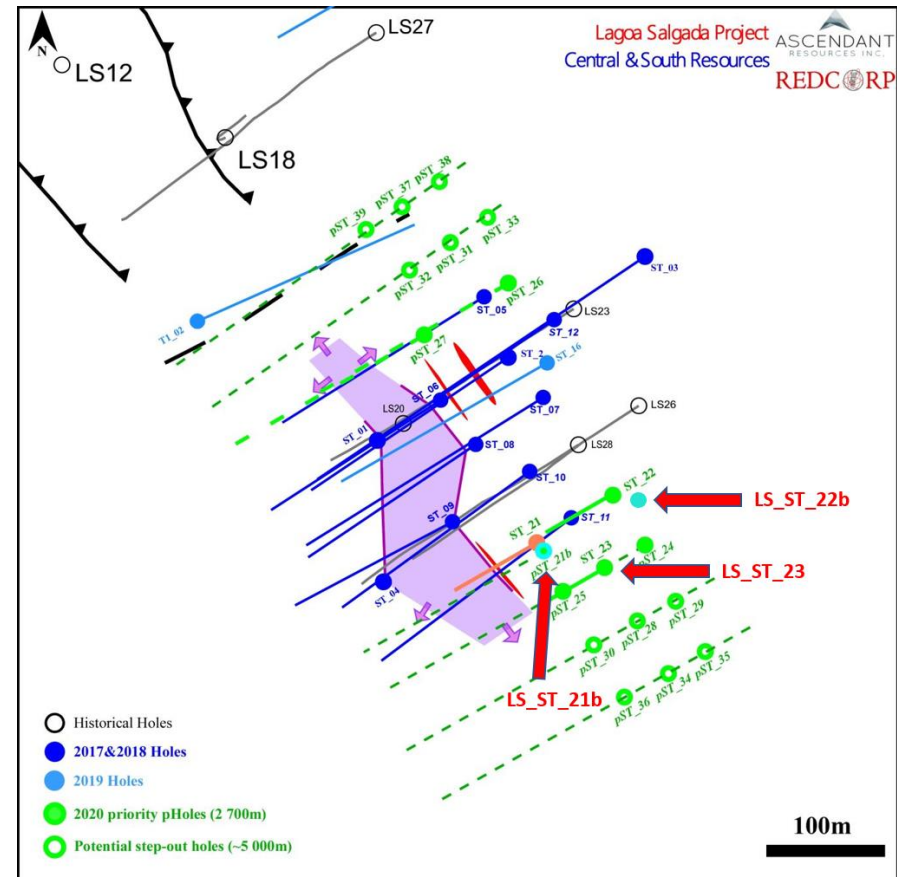
## ➤ Total Resources up 176% since Ascendant Acquired Interest and Option



# Initial Assay Results Demonstrate High-Grade Mineralization

Results To Date Indicate We Are On The Right Track

- Intersections of high-grade sulfides and strong stockwork mineralization across wide intercepts
- confirm the extension of the South Zone
- 50m step-out drill holes with wide intercepts expand the wireframe model; IP suggests mineralization to the South and East
- High-Grade Copper Intersections Include:
  - 4.20m @ 3.59% CuEq
  - 10.50m @ 3.61% CuEq
  - 1.00m @ 14.21% CuEq**
  - 1.40m @ 9.86% CuEq**



## Drill Hole Highlights:

- LS\_ST\_22b: 25.2m true width grading 2.23% CuEq** (0.64% Cu, 1.99% Zn, 1.42% Pb, and 26.47g Ag/t) including 10.50m true width grading 3.61% CuEq (0.84% Cu, 3.39% Zn, 2.77% Pb and 42.30g Ag/t)
- LS\_ST\_23: 8.4m true width grading 2.24% CuEq** (1.18% Cu, 0.46% Zn, 0.77% Pb, and 27.83g Ag/t)
- LS\_ST\_21b: 7.7m true width grading 2.13% CuEq** (0.33% Cu, 3.09% Zn, 1.31% Pb, and 14.00g Ag/t) and 4.20m true width grading 3.59% CuEq (0.42% Cu, 3.38% Zn, 1.91% Pb, and 23.11g Ag/t)

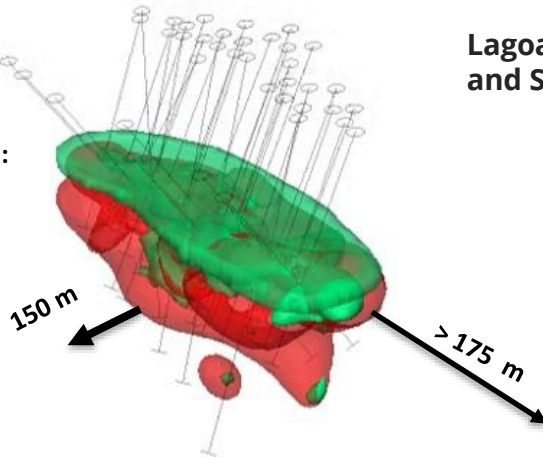
# Lagoa Salgada – Next Phases of Expansion Potential

Geophysics and Continued Drilling Success Signal Expansion Potential Remains Significant

Lagoa Salgada remains open in all directions in the North, Central and South resources

- Light red envelope is the current potential for resources based on geophysics and known geology

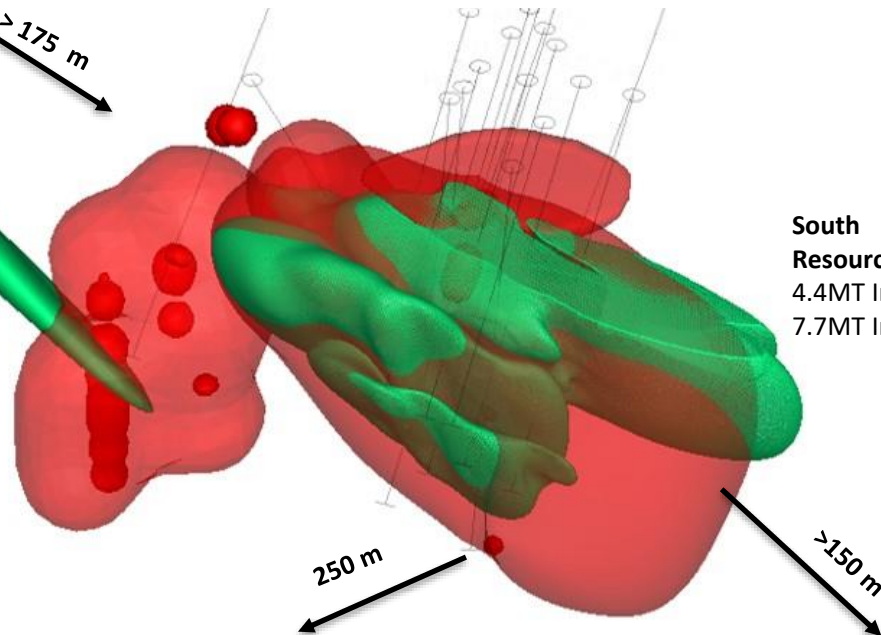
**North Resource:**  
10.3MT M&I +  
2.5MT Inf.\*



**Central Resource:**  
1,7MT Inf.\*

120 m

**South Resource:**  
4.4MT Ind. +  
7.7MT Inf.\*

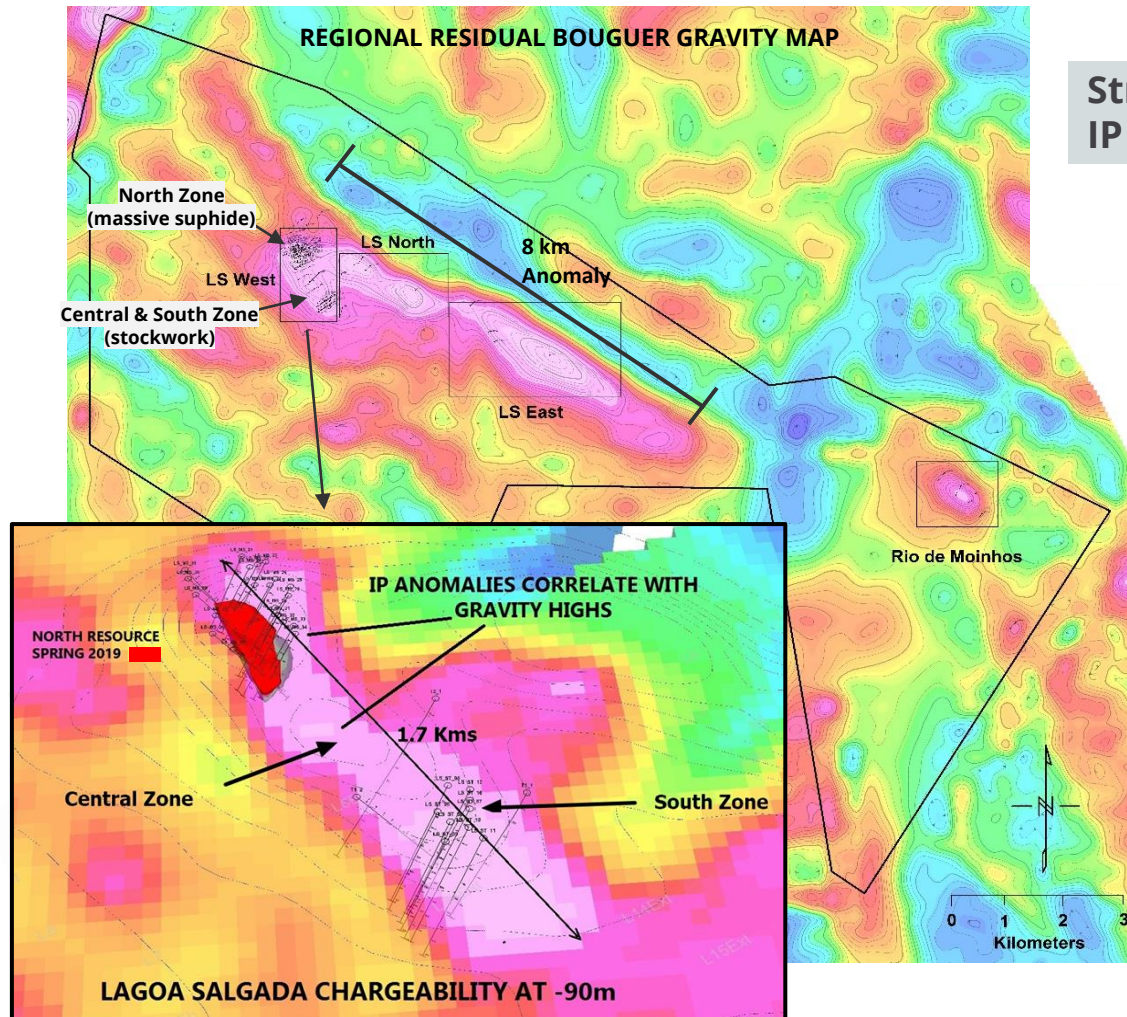


\* See slide 29 for full NI43-101 Mineral Resource Estimate details

**Resource potential well beyond the current wireframe models**

# Lagoa Salgada Geophysics Program

Geophysics Work Supports further Growth Potential

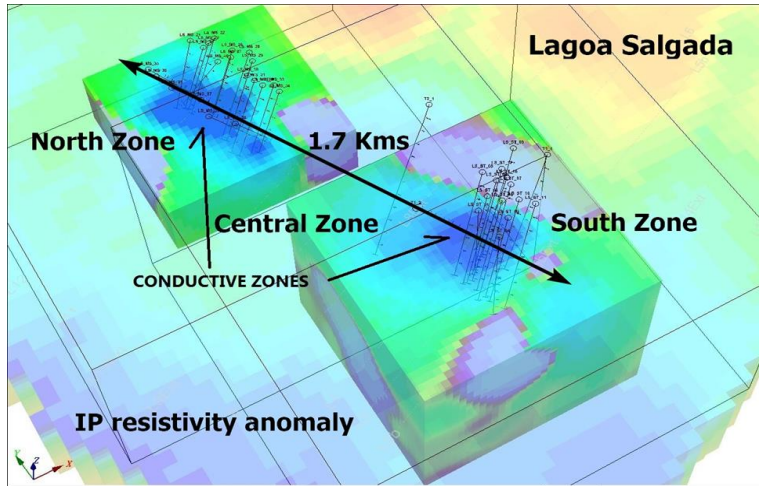


**Strong Correlation between Gravity, IP results and mineralization.**

- **1.7km long by 300m wide chargeability anomaly** covering the LS West area.
- **Strong correlation between IP and drilling** proven by success in extension of massive sulphides in North Zone.
- Strong IP anomaly in Central and South Zones associated with gravity anomaly.
- Gravity anomalies identified in the LS North, LS East and Rio de Moinhos satellite areas covering potential strike length of 8km.

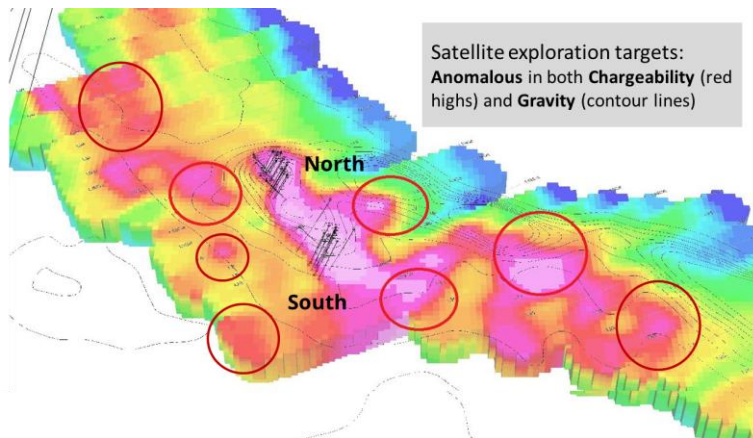
# Lagoa Salgada Geophysics Program

IP Anomalies Identify Potential for Connecting Known Zones and Identify Prospective Future Targets



## Connecting the North, Central and South Zones:

- **IP/Resistivity Surveys** shows a clear **S-SE-trending conductor** that extends for approximately 1.7 km..
- Results suggest **MS could extend 150m to the south and 100m deeper** in the North Zone
- Future drilling aimed to fill in the open Central Zone where gravity data also indicates increased mass.



## Extending beyond the known mineral deposits:

- Deep-penetrating IP measurements over 74.4 km
- Overlaying gravity data shows coincident highs identifying **highly prospective future drilling targets**.

# Augas Teñidas Mine Complex– A Case Study For Lagoa Salgada

Is Lagoa Salgada the Next Aguas Teñidas?

- Spain on the IPB: Trafigura and Mubadala.
- Annual sales over €500MM in 2019.
- Magdalena mine throughput to 4.5MM tpa.
- 2018 production 600 mmlbs Cu, 443mmlbs Zn, plus PB, Au and Ag.
- Current resources support a 20+ year mine-life.

Ore is sourced from 3 operating areas – high grade VMS, polymetallic ores and copper rich stockwork ores. **Lagoa Salgada shows similar features**

A large copper stockwork zone that is much larger in volume than the MS deposit at significant depth (1000+ m).



Source: MATSA corporate presentation

# Comparing Lagoa to the Magdalena mine at Aguas Teñidas

A Direct Analogue with Lagoa Salgada

North Zone VMS deposit is like the Mass 1 at Magdalena mine.

**The large high-grade copper stockwork zones (Mass 2 East and Central) below Magdalena are features still being defined at Lagoa Salgada**

Lagoa Drill plan targeting stockwork feeder system to the MS deposit

Drilling in in the North zone only to ~500m depth = room at depth

Several **historical drill holes** at Lagoa Salgada have shown sections of copper-rich stockwork:

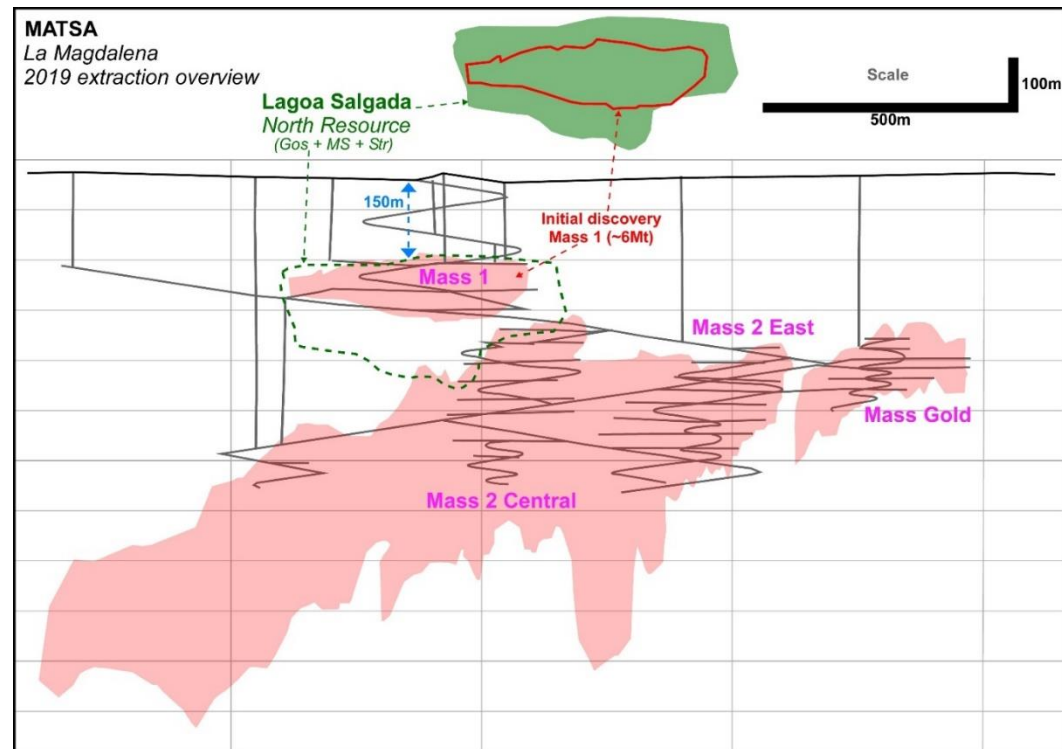
**PX4A: 10.9m@1.4%Cu**

**MS\_07: 12m@3.2%Cu**

**MS\_16: 5.0m@2.64%Cu**

**MS\_19: 6.2m@2.77%Cu**

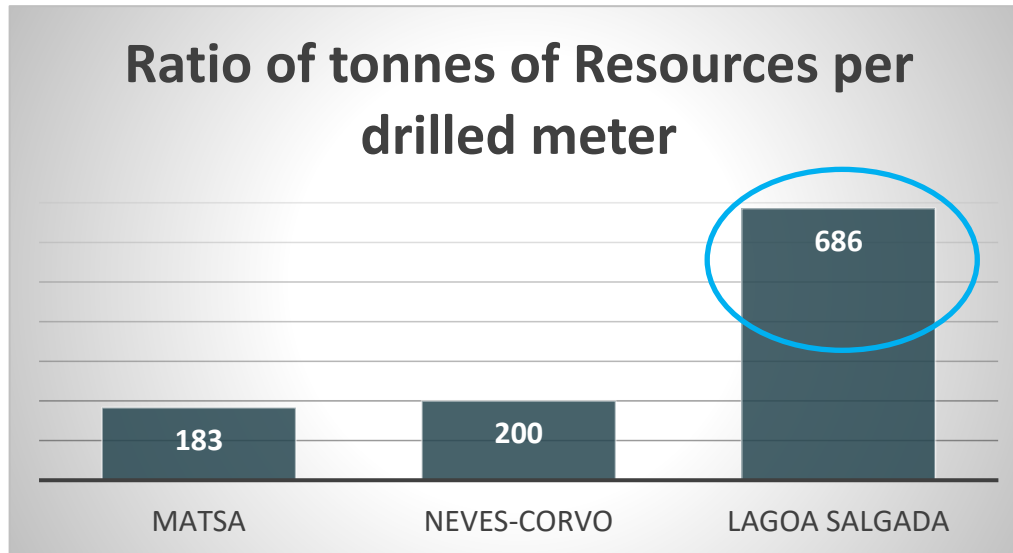
**MS\_25: 6.2m@2.77%Cu**



**Management believes Lagoa Salgada has the potential to exceed MATSA's Scale and Quality**

# Lagoa Salgada at the Early Stages Of Definition

Robust Economic & Growth Potential

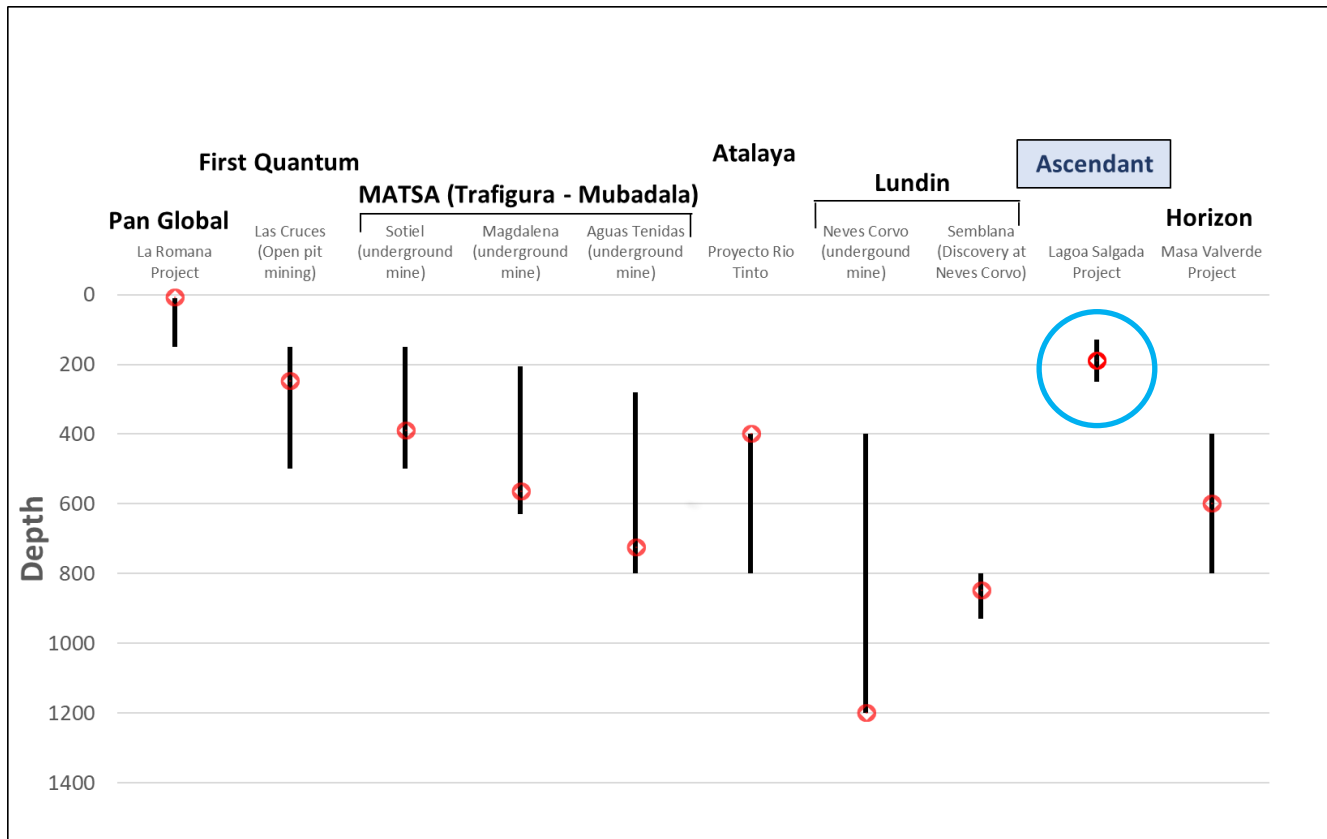


Source: Company Publications

- **Discovery Rate remains high** (highest in IPB) suggesting still at the early stages of outlining overall potential resource
- In the South Zone, the Discovery Rate is an impressive 1,397 t/m

# Lagoa Salgada at the Early Stages Of Definition

Substantial Opportunity at Depth

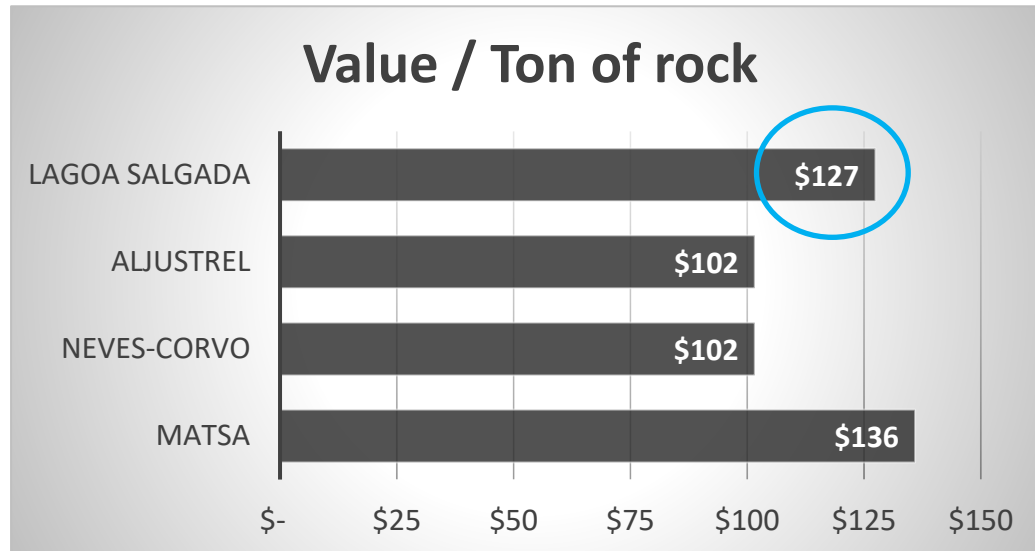


**Current resources at Lagoa Salgada remain shallow (>500m deep).**

Mining at depth over 700m at Aguas Teñidas and Neves Corvo = significant depth extension possible for Lagoa Salgada

# Lagoa Salgada at the Early Stages Of Definition

Robust Economic & Growth Potential



Source: Company Publications

- **Lagoa Salgada's value per tonne of rock similar to MATSA's high grade area**, supporting robust economic potential.
- **High Margins Attainable** PEA values present 61% Gross Margin

# Lagoa Salgada Initial PEA Results for the North Zone Only

Robust Economics Demonstrated for the North Zone, Stated on a 100% Basis

## PEA Key Highlights\*

<b>Project IRR pre-tax</b>	37%
<b>NPV<sub>8%</sub> pre-tax</b>	\$ 137 million
<b>Project IRR after-tax</b>	31%
<b>NPV<sub>8%</sub> after-tax</b>	\$ 106 million
<b>Construction period</b>	2 years
<b>Payback period</b>	4 years
<b>Life of mine</b>	9 years
<b>Avg Annual Production</b>	1.0 million tonnes
<b>Initial Capital Expenditure</b> (Including Contingency of \$37.55 million)	\$ 162.7 million
<b>Avg annual operating costs</b>	\$ 49.43 /t milled
<b>Avg Annual operating costs (C1)</b>	\$0.44 /lb ZnEq
<b>Avg Annual All-In Sustaining Costs (AISC)</b>	\$0.66 /lb ZnEq

**\*Project is considerably more valuable at spot prices**



**High Margin, High Return, Low Capital Cost**



**44% of the project's revenue comes from precious metals.**

	<b>Zn</b>	<b>Pb</b>	<b>Cu</b>	<b>Ag</b>	<b>Au</b>	<b>Sn</b>
PEA Metal Price Assumptions	\$1.20/lb	\$1.05/lb	\$2.70/lb	\$18/oz	\$1400/oz	\$7.50/lb
Recovery Assumptions (MS)	80%	65%	25%	75%	75%	30%
Recovery Assumptions (G)		65%		66%	86%	40%
Avg Annual Metal Production	12.5kt	13.7kt	0.2kt	1.1Moz	13koz	0.3kt
% of Revenue at Spot Prices	28%	22%	1%	22%	22%	5%

# Country Profile - Portugal

A Great Place to Build a Mine

Ranked  
**5<sup>th</sup> BEST**  
mining jurisdiction  
in the world in 2019  
by the Fraser  
Institute.



## PREMIER JURISDICTION

Ranked 5<sup>th</sup> best mining jurisdiction in 2019  
Strong economy, favourable tax regime and  
a member of the European Union.



## ESTABLISHED MINING SECTOR

Long history of mining with skilled workforce  
highlighted today by large-scale mines such  
as Neves Corvo and Aljustal.



## PRO-MINING GOVERNMENT

Demonstrated by substantial support  
through favourable Mining Law encouraging  
exploration and exploitation; strong local  
support in town of Grandola.




## SUPERIOR INFRASTRUCTURE

Modern roadways, reliable power source,  
accessible ports and operating smelters with  
capacity.

# Lagoa Salgada Copper Comparables

ASND Substantially undervalued versus direct comparables on an EV/Tonne of metal basis



Copper Equivalent Comparables		Resource Metrics									
Company Name	Ticker	Share Price \$US	Market Cap (MM) \$US	Enterprise Value (MM) \$US	Location	Project Name	Project Status	Land Package (ha)	M+I+I Resource (MM t)	CuEq Grade (%)	EV/Tonne CuEq*
Foran Mining	FOM-V	0.75	\$134.1	\$133.9	Canada	McIlvenna Bay	Prefeasibility	20,954	22.76	2.29%	5.88
Pan Global	PGZ.V	0.41	\$63.5	\$60.6	Spain	Aguilas	Exploration (Target Outline)	16,300	-	-	-
Chakana Copper	PERU.V	0.49	\$52.2	\$48.7	Peru	Soledad	Active Drill Program (Target Outline)	1,050	-	-	-
Dore Copper Mining	DCMC-V	0.78	\$41.5	\$39.3	Canada	Joe Mann	Exploration (Inactive)	1,990	0.55	5.82%	71.58
Hannan Metals	HAN.V	0.37	\$30.0	\$28.7	Ireland	Country Clare	Reserve Development	32,223	364.00	2.84%	0.08
<b>Average</b>								<b>14,503</b>	<b>129.10</b>	<b>3.65%</b>	<b>25.85</b>
Ascendant Resources	ASND-T	0.18	\$17.3	\$17.4	Portugal	Lagoa Salgada	PEA, Exploration Drilling	10,700	23.10	2.27%	3.01

\* Based on attributable resources to each company

Source: Company presentations

**Ascendant is trading at a discount to comps and explorers at earlier stages**

# Capital Structure

Ascendant Resources Inc.



Share Price (C\$, as at March 1/21) **\$0.23**

Shares Issued / Outstanding (MM's) 95.1

Shares Fully Diluted (MM's) 117.2

Estimated Float ~30%

Market Capitalization (C\$MM) \$21.9


## Major Shareholders

Steve Laciak	12.5%
CQS LLP	11.7%
MMCAP Asset Management	7.1%
<b>Directors and Management approx.</b>	<b>9.0%*</b>

\*fully diluted basis

## Analyst Coverage

Matthew O'Keefe	Cantor Fitzgerald
Stefan Ioannou	Cormark Securities
Gabriel Gonzalez	Echelon Wealth Partners
Ian Parkinson	GMP Securities
Heiko F. Ihle	H.C. Wainwright & Co.
Ryan Hanley	Laurentian Bank Securities



## Appendices

# Management

Extensive Mining and Capital Markets Experience



**CHRIS BUNCIC, MBA, CFA, P. Eng – PRESIDENT, CEO, AND DIRECTOR** | Mr. Buncic is one of the founding partners in the formation of Ascendant Resources Inc. Prior to cofounding 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 an MBA from Schulich School of Business and a 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 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.



**ROHAN HAZELTON, CPA, CA – CHIEF FINANCIAL OFFICER** | Mr. Hazelton is a Chartered Professional Accountant with over 25 years of international finance experience including 20 years in the mining sector. He is also the Chief Financial Officer at Cerrado Gold Inc. Mr. Hazelton 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.



**ROBERT CAMPBELL, M.SC., P. GEO – VICE PRESIDENT, EXPLORATION AND DIRECTOR** | Mr. Campbell is an exploration geologist with over 40 years experience in mining and exploration in Canada, the United States and Latin America. He most recently served as Vice President, Exploration for Largo Resources Ltd., a company he was involved with since its inception in 2003. Mr. Campbell has also worked with a number of major mining companies, most notably Noranda and Lac Minerals, and has held other senior management positions such as Vice President of Exploration for Apogee Minerals Ltd. He also currently hold the position of Vice President of Exploration and Director at Cerrado Gold Inc.



**MARIA VIRGINIA ANZOLA - GENERAL COUNSEL & CORPORATE SECRETARY** | Ms. Anzola has over 20 years of experience in the extraction industry. Prior to Ascendant, Ms. Anzola served as Assistant General Counsel for Primero Mining Corp, and as Senior Counsel for Hudbay Minerals Inc. Ms. Anzola also previously served as Consultant to the Tax Group of Borden Ladner Gervais LLP for over two years. Ms. Anzola is currently a Director of Vanadium One Iron Corp. Prior to moving to Canada, Ms. Anzola spent 11 years in private practice in her home country of Venezuela, mostly advising international companies engaged in the oil and gas business. Ms. Anzola has been called to the BAR in Ontario and Venezuela and has an LL.M from the University of Michigan and from Osgoode Hall Law School.



**JOAO BARROS, M.SC. - PRESIDENT, PORTUGAL** | Mr. Barros has 17 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 (TSX: 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.

# Board of Directors

A Diverse and Experienced Board



**MARK BRENNAN EXECUTIVE CHAIRMAN** | Mr. Brennan is a founding partner of Ascendant Resources Inc. and has over 30 years of financing and operating experience in North America and Europe. Previously Mr. Brennan served as President and CEO of Sierra Metals Inc. where he was instrumental in the regenerative growth of the Company between 2015 -2017. Prior to Sierra Metals, he served as President & CEO at Largo Resources Ltd., a billion dollar plus company which is a global leader in the production of vanadium. He was a founding member of Desert Sun Resources, sold to Yamana in 2007 for \$700 million and the Co-Founder of Brasoil do Brasil Exploracao Petrolifera S.A., a private oil and gas producing Corporation in Brazil. He currently serves as a founder, CEO and Co-Chairman of Cerrado Gold Inc., Chairman of Vanadium One Iron Corp. and is a founding director of James Bay Resources Limited. In addition, he has been President of Linear Capital Corporation, a private merchant bank, since February 1998.



**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.



**CHRIS BUNCIC, MBA, CFA, P. Eng**  
**PRESIDENT, CEO, AND DIRECTOR**



**ROBERT CAMPBELL, M.SC., P. GEO**  
**VP EXPLORATION AND DIRECTOR**



**PETRA DECHER, CPA DIRECTOR** | Ms. Decher is a finance executive currently sitting on the Board of the Corporation and Coro Mining Corp. Ms. Decher served as the Vice President, Finance and Assistant Secretary for Franco-Nevada Corporation from 2009 to 2016. She previously served as the Lead Independent Director of Integra Gold Corp. until its acquisition by Eldorado Gold Corporation and as Chairwoman of the Board at Red Pine Exploration Inc. Prior to Franco-Nevada, Ms. Decher was President and Chief Financial Officer for Geoinformatics Exploration Inc., an exploration company focused on projects in British Columbia, Nevada, Mexico and Australia. Ms. Decher is a Chartered Public Accountant and is Chair of the Audit Committee.



**KURT MENCHEN DIRECTOR** | Mr. Menchen has over 37 years' of experience operating and managing mining projects, including over 20 years as General Manager at the Jacobina Gold project in Bahia State, Brazil where he successfully operated the underground project for Anglo American, Desert Sun Mining and eventually Yamana Gold, through low gold price environments. Mr. Menchen currently serves as Chief Operating Officer and Director at Cerrado Gold Inc. His prior experience includes Anglo American's Vaal Reefs underground gold mine in South Africa and De Beers Goldfields in Angola. Mr. Menchen holds a degree in mining engineering from Federal University of Rio Grande do Sul, Brazil.



**RUI SANTOS DIRECTOR** | Mr. Santos is a lawyer based in Portugal who is widely regarded as a leading authority in the mining sector in Portugal. Mr. Santos has spent over 20 years representing/assisting domestic and international corporations in negotiations and disputes with the State regarding land acquisitions, exploration, extraction and environmental licenses, for both the mining and oil and gas industries in Portugal, Angola, Brazil and East Timor. Most notably, he was the legal advisor for major privatization transaction regarding the acquisition of Somincor by EuroZinc, which is now Lundin Mining's Portuguese subsidiary operating the large-scale Neves-Corvo mine in Portugal. Mr. Santos is a Partner of CRA - Coelho Ribeiro e Associados - Portuguese Law Firm, where he leads the firm's Arbitration and Mining practices. Mr. Santos is a member of the Portuguese Bar Association, the Brazilian Bar Association, the Lawyers' Association of the Republic of Timor-Leste and the Lawyers' Association of Macau. Mr. Santos is also a recognized author on arbitration and dispute resolution.

# Lagoa Salgada Transaction Summary

## Key Option Terms

- Ascendant acquired an initial effective 25% interest for an upfront payment of \$2.45 million composed of \$0.8 million in cash (\$400,000 on closing of the transaction and \$400,000 on July 15, 2018) and \$1.65 million in Ascendant shares, representing an approximate share dilution of 2.6% on a basic basis and 2.1% on a fully diluted basis.
- Ascendant has the right to earn a further effective 25% interest via staged payments and funding obligations as outlined below:
  - Investing a minimum of \$9.0 million directly in the operating company, Redcorp within 48 months of the closing date, to fund exploration drilling, metallurgical test work, economic studies and other customary activities for exploration and development, and
  - Making payments totaling \$3.5 million to Crestgate according to the following schedule or earlier:
    - 6 months after the closing date: \$0.25 million
    - 12 months after the closing date: \$0.25 million
    - 18 months after the closing date: \$0.5 million
    - 24 months after the closing date: \$0.5 million
    - 36 months after the closing date: \$ 1.0 million
    - 48 months after the closing date: \$ 1.0 million
- The Company then has the option to earn an additional 30%, totaling an 80% interest in Redcorp, the operating subsidiary, by completing a Feasibility study within 54 months and making a further payment of \$2.5 million to Crestgate.
- The Company will fund all development and future construction costs and recoup Crestgate's portion of construction costs from JV operating cash flow until repaid.
- Ascendant will retain a Right of First Offer on the remaining equity held by Crestgate.

(all amounts USD)

# History of the Lagoa Salgada Project

Timeline Since Discovery

## Rio Tinto Zinc and ED

Airborne magnetic survey,  
geophysical surveys, soil sampling  
20 holes totalling 10,404 m.  
Metallurgical test work

1992

2004-2008

## Portex Minerals

Acquired Redcorp,  
7 holes totalling 1,612 m.  
Resource estimate (2012)

## Ascendant Resources

Acquired interest in project through an  
interest in Redcorp (operating entity) 2018  
46 holes, totalling 15,241m  
Resource estimate Feb 2019  
Updated Resource in Sept 2019  
Robust PEA in Jan 2020

2017-2018

1994-2000

2009-2012

2018-Present

## Discovery

Instituto Geologico e Mineiro (IGM),  
17 holes totalling 7,588 m.  
Hole LS-04, 76.9 m of massive sulphide

## Redcorp Ventures

Acquired the property  
22 holes totalling 11,220 m.  
Resource estimate (2007)

## Mineral & Financial Investments

Acquired Redcorp,  
10 holes totalling 3,464 m.  
Resource estimate Jan. 2018.

# Significant High-Grade Mineralized Intercepts

## 2019 Drill Program Results

### Key Highlights (true width) Include:

#### Gossan:

LS_MS_26 -	<b>9.1m</b>	at 0.16% Cu, 9.79% Pb, 1.13% Zn, 2.54g/t Au, 37.64g/t Ag and 0.39% Sn	<b>(16.52% ZnEq)</b>
LS_MS_30 -	<b>13.4m</b>	at 0.06% Cu, 5.99% Pb, 0.33% Zn, 3.95g/t Au, 16.56g/t Ag and 0.61% Sn	<b>(13.19% ZnEq)</b>

#### Massive Sulphide:

LS_MS_33 -	<b>24.9m</b>	at 0.42% Cu, 6.56% Pb, 5.76% Zn, 1.17g/t Au, 184.84g/t Ag and 0.23% Sn	<b>(21.09% ZnEq)</b>
LS_MS_36 -	<b>20.3m</b>	at 0.23% Cu, 6.14% Pb, 9.76% Zn, 1.42g/t Au, 104.65g/t Ag and 0.19% Sn	<b>(22.61% ZnEq)</b>
LS_MS_35 -	<b>37.6m</b>	at 0.25% Cu, 4.10% Pb, 6.87% Zn, 1.19g/t Au, 99.42g/t Ag and 0.17% Sn	<b>(17.21% ZnEq)</b>
LS_MS_22 -	<b>60.1m</b>	at 0.46% Cu, 2.91% Pb, 3.70% Zn, 0.77g/t Au, 81.04g/t Ag and 0.11% Sn	<b>(11.62% ZnEq)</b>
LS_MS_25 -	<b>19.6m</b>	at 0.21% Cu, 5.23% Pb, 5.76% Zn, 1.29g/t Au, 137.32g/t Ag and 0.23% Sn	<b>(18.32% ZnEq)</b>
LS_MS_39 -	<b>36.2m</b>	at 0.39% Cu, 6.26% Pb, 7.30% Zn, 1.37g/t Au, 165.63g/t Ag and 0.20% Sn	<b>(21.90% ZnEq)</b>
LS_MS_38 -	<b>35.2m</b>	at 0.19% Cu, 2.28% Pb, 4.01% Zn, 0.70g/t Au, 47.98g/t Ag and 0.13% Sn	<b>(9.84% ZnEq)</b>

#### Stockwork:

LS_ST_16 -	<b>130.6m</b>	at 0.32% Cu, 0.82% Pb, 1.50% Zn, 0.04g/t Au, 12.89g/t Ag and 0.01% Sn	<b>(1.33% CuEq)</b>
Including -	<b>26.7m</b>	at 0.58% Cu, 1.13% Pb, 2.66% Zn, 0.03g/t Au, 24.78g/t Ag and 0.01% Sn	<b>(2.24% CuEq)</b>

1 Refer to tables in the press release dated July 24, August 13 and September 3, 2019 for true widths estimated from actual drilled lengths.

2 ZnEq was calculated as follows:  $\text{ZnEq} = ((\text{Zn Grade} \times 25.35) + (\text{Pb Grade} \times 23.15) + (\text{Cu Grade} \times 67.24) + (\text{Au Grade} \times 40.19) + (\text{Ag Grade} \times 0.62) + (\text{Sn Grade} \times 191.75)) / 25.35$

3 Metal prices used: US\$1.15/lb Zn, US\$1.05/lb Pb, \$3.05/lb Cu, US\$8.70/lb Sn, US\$19.40/oz Ag, and 1,250/oz Au. No recoveries were applied.



Successful 2019 program further **expanded high-grade** mineralization & **significantly upgraded** the Mineral Resource Estimate

# Lagoa Salgada NI 43-101 Mineral Resource Estimate

North & Central Zone Mineral Resource Estimate - Effective September 5, 2019, Stated on a 100% Basis<sup>1</sup>

Deposit	Category	Min Zones	Cut-off ZnEq%	Tonnes (kt)	Average Grade								Contained Metal					
					Cu (%)	Zn (%)	Pb (%)	Sn (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)	Cu (kt)	Zn (kt)	Pb (kt)	Sn (kt)	Ag (koz)	Au (koz)
North	Measured(M)	GO	2.5	234	0.13	0.70	4.32	0.36	51	1.50	11.38	7.18	0.3	1.6	10.1	0.9	385.2	11.3
	Indicated(I)	GO	2.5	1,462	0.08	0.43	2.55	0.26	37	0.51	6.63	4.18	1.2	6.2	37.3	3.8	1,742.1	23.8
	<b>M &amp; I</b>	<b>GO</b>	<b>2.5</b>	<b>1,696</b>	<b>0.09</b>	<b>0.47</b>	<b>2.79</b>	<b>0.27</b>	<b>39</b>	<b>0.64</b>	<b>7.28</b>	<b>4.60</b>	<b>1.5</b>	<b>7.9</b>	<b>47.4</b>	<b>4.6</b>	<b>2,127.2</b>	<b>35.1</b>
	Inferred	GO	2.5	831	0.08	0.48	2.62	0.17	27	0.37	5.66	3.57	0.7	4.0	21.8	1.4	727.6	9.9
	Measured(M)	MS	3.0	2,444	0.40	3.12	2.97	0.15	72	0.74	10.95	6.91	9.7	76.3	72.5	3.7	5,623.9	58.4
	Indicated(I)	MS	3.0	5,457	0.45	2.35	2.30	0.13	75	0.67	9.55	6.03	24.5	128.1	125.6	7.3	13,221.5	116.9
	<b>M &amp; I</b>	<b>MS</b>	<b>3.0</b>	<b>7,902</b>	<b>0.43</b>	<b>2.59</b>	<b>2.51</b>	<b>0.14</b>	<b>74</b>	<b>0.69</b>	<b>9.98</b>	<b>6.30</b>	<b>34.2</b>	<b>204.4</b>	<b>198.1</b>	<b>10.9</b>	<b>18,845.5</b>	<b>175.2</b>
	Inferred	MS	3.0	1,529	0.23	1.96	1.32	0.09	45	0.49	6.36	4.01	3.6	30.0	20.2	1.4	2,219.7	24.0
	Measured(M)	Str	2.5	94	0.37	0.88	0.28	0.05	17	0.12	3.08	1.94	0.3	0.8	0.3	0.0	51.0	0.4
	Indicated(I)	Str	2.5	643	0.34	0.90	0.23	0.09	17	0.06	3.23	2.04	2.2	5.8	1.5	0.6	354.0	1.3
	<b>M &amp; I</b>	<b>Str</b>	<b>2.5</b>	<b>737</b>	<b>0.34</b>	<b>0.90</b>	<b>0.24</b>	<b>0.09</b>	<b>17</b>	<b>0.07</b>	<b>3.21</b>	<b>2.03</b>	<b>2.5</b>	<b>6.6</b>	<b>1.7</b>	<b>0.6</b>	<b>405.0</b>	<b>1.7</b>
	Inferred	Str	2.5	142	0.24	1.12	0.39	0.04	17	0.09	2.95	1.86	0.3	1.6	0.6	0.1	75.6	0.4
North	<b>M &amp; I</b>	<b>All Zones</b>	<b>2.9</b>	<b>10,334</b>	<b>0.37</b>	<b>2.12</b>	<b>2.39</b>	<b>0.16</b>	<b>64</b>	<b>0.64</b>	<b>9.06</b>	<b>5.72</b>	<b>38.2</b>	<b>219.0</b>	<b>247.2</b>	<b>16.2</b>	<b>21,377.7</b>	<b>212.0</b>
North	<b>Inferred</b>	<b>All Zones</b>	<b>2.8</b>	<b>2,502</b>	<b>0.18</b>	<b>1.42</b>	<b>1.70</b>	<b>0.12</b>	<b>38</b>	<b>0.43</b>	<b>5.93</b>	<b>3.74</b>	<b>4.6</b>	<b>35.6</b>	<b>42.6</b>	<b>2.9</b>	<b>3,022.8</b>	<b>34.3</b>

Deposit	Category	Min Zones	Cut-off CuEq%	Tonnes (kt)	Average Grade								Contained Metal					
					Cu (%)	Zn (%)	Pb (%)	Sn (%)	Ag (g/t)	Au (g/t)	CuEq (%)		Cu (kt)	Zn (kt)	Pb (kt)	Sn (kt)	Ag (koz)	Au (koz)
Central	Inferred	Str	0.9	1,707	0.15	0.16	0.06	0	12	2.22	1.66		2.5	2.7	1.0	—	635.2	121.9

South Zone Mineral Resource Estimate - Effective January 31, 2021, Stated on a 100% Basis<sup>2</sup>

Deposit	Category	Min Zones	Cut-off CuEq%	Tonnes (kt)	Average Grade								Contained Metal					
					Cu (%)	Zn (%)	Pb (%)	Sn (%)	Ag (g/t)	Au (g/t)	CuEq (%)		Cu (kt)	Zn (kt)	Pb (kt)	Sn (kt)	Ag (koz)	Au (koz)
South	Indicated (I)	Str/Fr	1.1	4,416	0.45	1.48	0.87	0.00	18	0.07	1.51		19.7	65.2	38.4	0.0	2,528.6	10.0
South	Inferred	Str/Fr	1.1	7,668	0.48	1.18	0.77	0.00	19	0.07	1.41		37.0	90.9	59.1	0.0	4,637.5	17.7

## 1. Notes:

- (1) Mineralized Zones, GO=Gossan, MS=Massive Sulphide, Str=Stringer, Str/Fr=Stockwork
- (2)  $ZnEq = ((Zn\ Grade * 25.35) + (Pb\ Grade * 23.15) + (Cu\ Grade * 67.24) + (Au\ Grade * 40.19) + (Ag\ Grade * 0.62) + (Sn\ Grade * 191.75)) / 25.35$
- (3)  $CuEq = ((Zn\ Grade * 25.35) + (Pb\ Grade * 23.15) + (Cu\ Grade * 67.24) + (Au\ Grade * 40.19) + (Ag\ Grade * 0.62)) / 67.24$
- (4)  $AuEq/t = ((Zn\ Grade * 25.35) + (Pb\ Grade * 23.15) + (Cu\ Grade * 67.24) + (Au\ Grade * 40.19) + (Ag\ Grade * 0.62) + (Sn\ Grade * 191.75)) / 40.19$
- (5) Densities: GO=3.12, MS=4.76, Str=2.88, Str/Fr=2.88
- (6) Metal Prices: Cu \$6,724/t, Zn \$2,535/t, Pb \$2,315/t, Au \$1,250/oz, Ag \$19.40/oz, Sn \$19,175/t
- (7) The Mineral Resource content for Lagoa Salgada was completed and approved by Charley Murahwi, M.Sc., P.Geo., Pr. Sci. Nat., FAusIMM, Senior Geologist, Micon International Ltd.

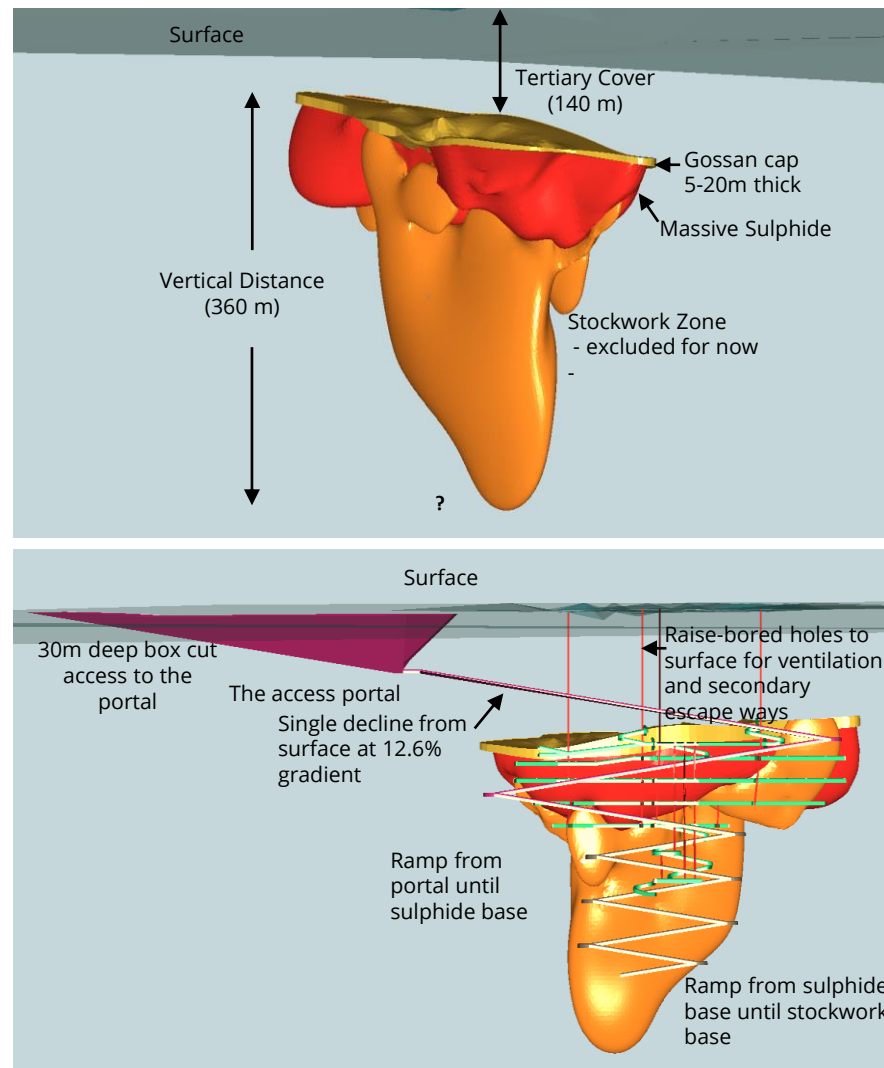
## 2. Notes:

1. Mineral resources unlike mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The mineral resources have been estimated in accordance with the CIM Best Practice Guidelines (2019) and the CIM Definition Standards (2014)
3. The resources are reported at a cut-off grade of 1.10 % CuEq.
4. Totals may not tally due to rounding
5.  $CuEq = ((Zn\ Grade * 25.35) + (Pb\ Grade * 23.15) + (Cu\ Grade * 67.24) + (Au\ Grade * 40.19) + (Ag\ Grade * 0.62)) / 67.24$
6. Metal Prices: Cu \$6,724/t, Zn \$2,535/t, Pb \$2,315/t, Au \$1,250/oz, Ag \$19.40/oz, Sn \$19,175/t
7. Densities: Str/Fr=3.0

# Lagoa PEA Conceptualized Mining of North Zone As Starter Mine

Robust PEA For North Zone Support Additional Work

- Current PEA based on **North Zone only**, demonstrates robust standalone mining scenario of gossan and massive sulphide (Deeper Stockwork excluded).
- Significant potential for additional resource growth and increase in scale as the deposit remains open along strike and at depth.
- 9-year LOM based on milling rates of 2,700 tonnes per day for a production rate of approximately 1 Mtpa.
- 2 stage underground mining development scenario; single trackless ramp access, transverse sub-level open stoping method with pastefill.
- Standard process circuit including primary crushing, grinding, flotation and leaching of tailings to produce concentrates including lead, zinc, copper and tin, as well as gold and silver doré.
- Expansion of Central and South Zones expected to add to long term potential at Lagoa Salgada.



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