

ASCENDANT COPPER CORPORATION

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NEWS RELEASE

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Ascendant Copper Reports 2008 First Quarter Financial Results

VANCOUVER, B.C. –May 15, 2008 – Ascendant Copper Corporation (“Ascendant” or the “Company”) (TSX:ACX) today reported its first quarter financial results for the three months ended March 31, 2008.

Highlights for the quarter included:

- Completed the acquisition of St. Genevieve Resources Ltd. (“SGV”) with two near-term producing copper properties in the United States
- Appointed Donald J. Page, former Chairman of SGV to the Board of Directors
- Commenced technical and economic evaluation of returning Emerald Isle copper property to production
- Subsequent to the quarter end, the Ecuadorian government adopted a new Mining Mandate that effectively suspended all mining activity in Ecuador for 180 days

"Having completed the closing of the SGV transaction, 2008 marks the first step in becoming a diversified copper company in the Americas as we bring the Zonia and Emerald Isle copper projects toward production," said Gary Davis, President and CEO of Ascendant. "The acquisition accelerates our plan to become a mid-tier copper producer and allows us to grow both through advancement of existing properties and through acquisitions in the coming year."

Financial Review:

The Company incurred a net loss of \$1,752,000 and \$2,642,000 for the three months ended March 31, 2008 and 2007, respectively. The primary reason for the decreased net loss was due to lower exploration expenditures in Ecuador, \$602,000 and \$1,397,000 for the three months ended March 31, 2008 and 2007, respectively. The Company has cut back its exploration efforts in Ecuador pending the finalization and adoption of a new Mining Law. Wages and benefits increased from \$348,000 during the three month period ended March 31, 2007 to \$373,000 during the same period in 2008 primarily due to increased management-level costs offset partially by a decrease in exploration staff in Ecuador. Management and consulting services were \$212,000 and \$317,000 for the three months ended March 31 2008 and 2007, respectively. The lower management and consulting services were due to decreased expenditures on social and political consulting fees.

As the Company has not commenced mining operations it had no operating revenues in either quarter ended March 31, 2008 or 2007, The Company earned interest income of \$60,000 for the quarter ended March 31, 2008 compared to \$36,000 in the same period in 2007 due to higher overall cash balances.

As at March 31, 2008, the Company had cash and cash equivalents of \$4,234,000. The Company used \$1,745,000 in operating activities during the three months ended March 31, 2008, primarily for general and administrative expenses and exploration costs relating to the Junin and Chaucha properties. The Company had investing activities for the purchase of mineral property interests of \$49,000, loan receivable from SGV of \$299,000, transaction costs related to the SGV acquisition of \$488,000, and capital asset additions of \$35,000. Offsetting cash used in investing activities were proceeds from the sale of capital assets of \$29,000 and cash acquired upon acquisition of SGV of \$35,000.

To review the Company's full financial statements please visit www.sedar.com.

About Ascendant Copper

Ascendant Copper Corporation is a mineral exploration and development company that is focused on advancing a portfolio of copper exploration projects. Its primary focus is to advance into production its two key properties in Arizona. Ascendant's strategy is to become a mid-tier copper and molybdenum producer by developing its current properties and growing through mergers and acquisitions.

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