

MINERAL AND FINANCIAL INVESTMENTS LIMITED

Investment Update: Redcorp Reports 12m Intercept of 3.3% Copper (5.5% CuEq¹) and Discovers New Copper Enriched Zone Below Current South Zone At Its Lagoa Salgada Project, Portugal

HIGHLIGHTS:

- **New High-Grade Copper Zone discovered within the South Zone**
- **Hole ST_31 returns 16m @ 2.6% Cu (4.33% CuEq) from 505m; including 12m @ 3.3% Cu (5.50% CuEq) from 509m**
- **New high-grade copper zone intersected at depth below current resource wireframe with 22m @ 0.83% Cu (2.11% CuEq) from 541m**
- **Results define a new High-grade copper lens within the South Zone, along a strike of length of +300m and open at depth**
- **Expected to increase the mineralized volume and the grade of the existing block model for the South Zone**

GEORGE TOWN, CAYMAN ISLANDS, July 28, 2022 – Mineral and Financial Investments Limited (LSE-AIM: MAFL) ("M&FI" or the "Company") is pleased to report assay results from hole ST_31 from its investment entity, Redcorp Empreendimentos Mineiros Lda ("Redcorp"), and Ascendant Resources Inc. ("Ascendant"), who are operating the site, completed as part of the ongoing infill drill program at the Venda Nova Deposit at the Company's Lagoa Salgada VMS Project, Portugal. Based on the drill intercepts reported and in conjunction with prior results, Ascendant has defined a new High-grade copper zone within the South Zone with potential extension at depth. The High-grade copper intercepts reported in hole ST_31 are significant due to the following: 1. Is expected to increase the mineralized volume and the grade of the existing block model for the South Zone; 2. Based on data collected to date, it could support the sub domaining of a high-grade copper dominated stacked lens towards and beyond the footwall of the existing constraining wireframe; and 3. It continues to support resource conversion for the ongoing feasibility study at the Venda Nova deposit.

As of July 18, 2022, Ascendant has completed 15 drill holes (6 Metallurgy holes and 9 infill holes) totaling 6,118m with an additional 3 drill holes currently in progress. Assays reported today represent full results received as of July 26.

Jacques Vaillancourt, President & CEO stated: "*As drilling continues, the understanding of the deposit continues to improve and highlights that Redcorp /Ascendant could be in the early stages of defining a greater VMS system at Lagoa Salgada. These results are yet another in a stream of successive discoveries that have been uncovered as part of the infill program at Venda Nova and we believe it positions the project extremely well for both the upcoming Mineral Resource update targeted for Q3 and future exploration programs at Lagoa Salgada.*"

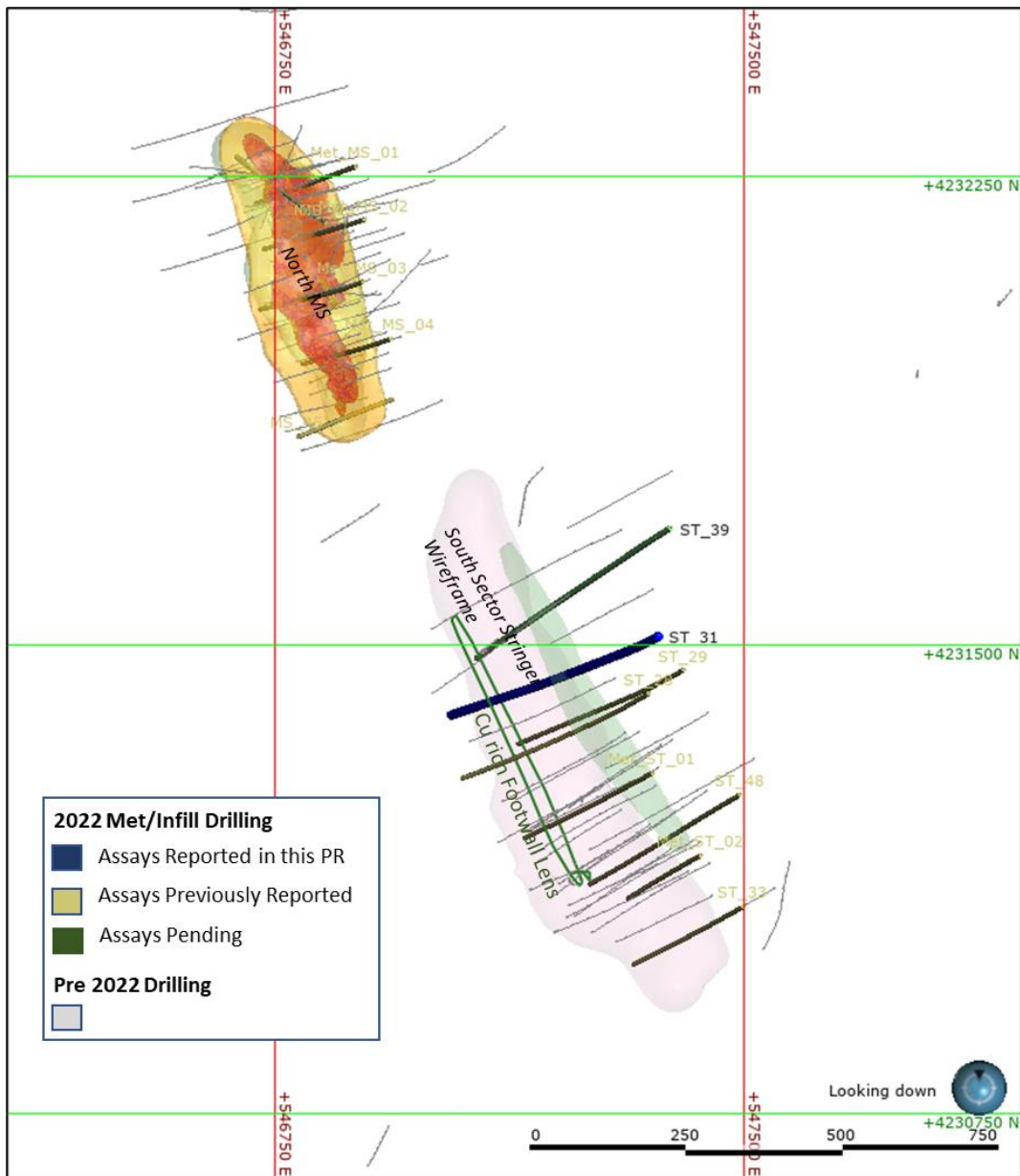
Drill Hole Highlights (apparent thickness):

ST 31

- **16m at 2.60% Cu (4.33% CuEq containing 2.60% Cu, 2.06% Zn, 0.78% Pb, 68.9 g/t Ag and 0.16 g/t Au) from 505m**
 - Including 12m at 3.30% Cu (5.50% CuEq containing 3.30% Cu, 2.57% Zn, 1.00% Pb, 88.7 g/t Ag and 0.20 g/t Au) from 509m
- **22m at 0.83% Cu (2.11% CuEq containing 0.83% Cu, 0.44% Zn, 0.50% Pb, 44.3 g/t Ag and 0.04 g/t Au) from 541m**
 - Including 10m at 1.57% Cu (3.98% CuEq containing 1.57% Cu, 3.92% Zn, 0.95% Pb, 79.6 g/t Ag and 0.06 g/t Au) from 553m

Hole location and collar positions are shown in Figure 1 and Table 1 below.

Plan view of the Venda Nova with location of the reported drill holes
(Fig. 1)



High-grade Copper Lens

Hole ST-31 results are encouraging, particularly towards the deeper portion of the hole which targeted the stratigraphic base of the current South Zone wireframe. Results extend mineralization beyond the current domain and more importantly define a high-grade Cu dominated zone of stacked lenses that are expected to have a notable impact upgrading the metal endowment of neighboring blocks.

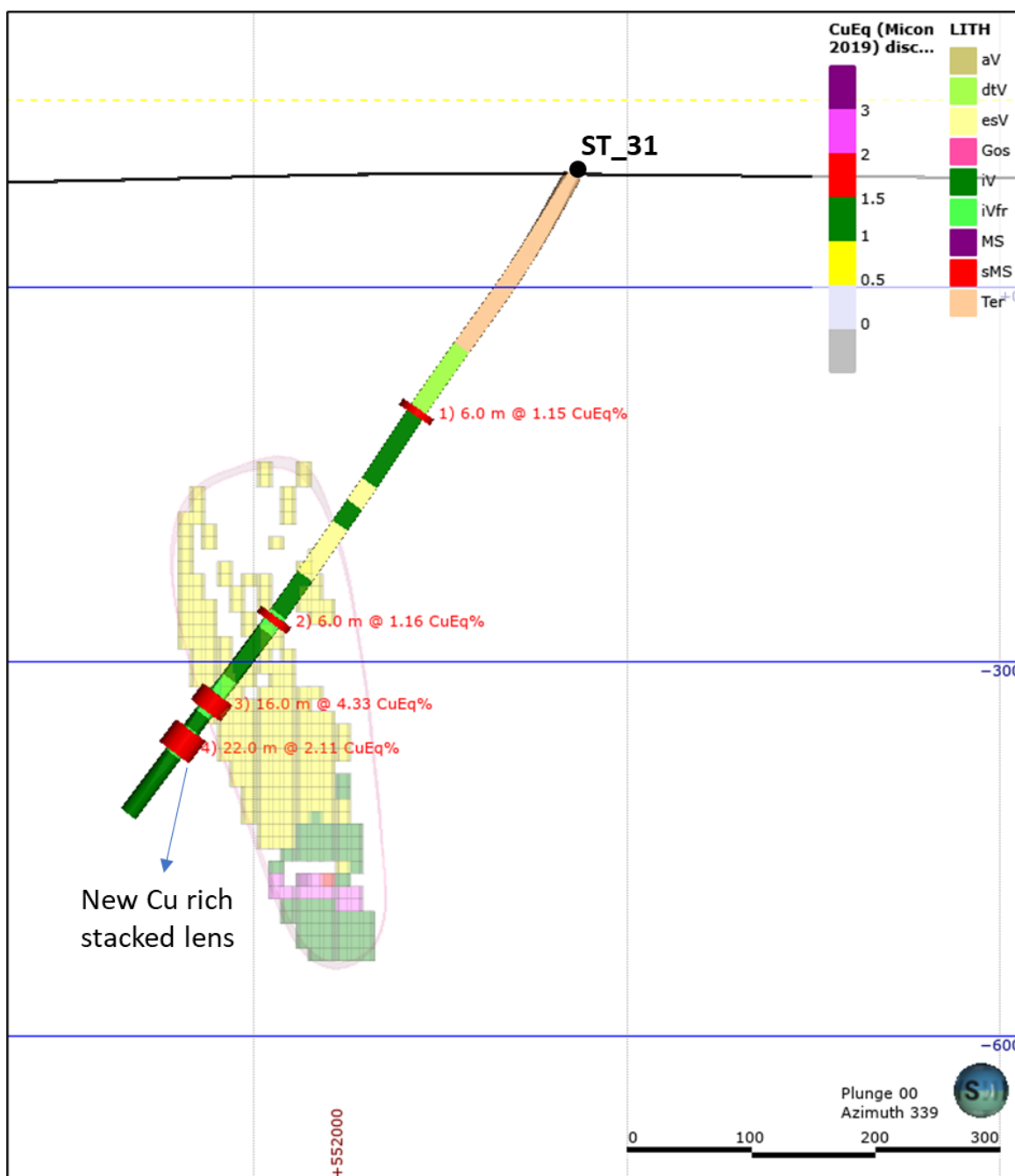
Mineralization in these lenses is believed to represent stringer veining to semi massive sulphides with a strong Cu component associated to veins and semi massive pods of chalcopyrite. Texturally, these copper rich seams are distinctive to the fissural ore in the central part of the South Zone wireframe preserving possible primary features including angular vein cross cutting inter-relations.

A preliminary exercise has been carried out to understand the context of this high-grade Cu zone integrating current results with historic data. When highlighting only the copper content in the South Zone (current resource model, see Figure 3), it is possible to delineate a trend in the footwall of the current wireframe that extends for over 300m along strike with a northwest plunge. This trend outlines composites from 5 drill holes (4 historic and ST_31) averaging 2.94% Cu (with additional base and precious metal credits). This subdomain is open along the plunge direction towards the Northwest.

Hole ST_31 suggests that along this trend both Cu grade and lens thickness increase towards the Northwest, opening a relevant extensional upside target zone. Pending holes within the current infill program will continue to target this potential new zone.

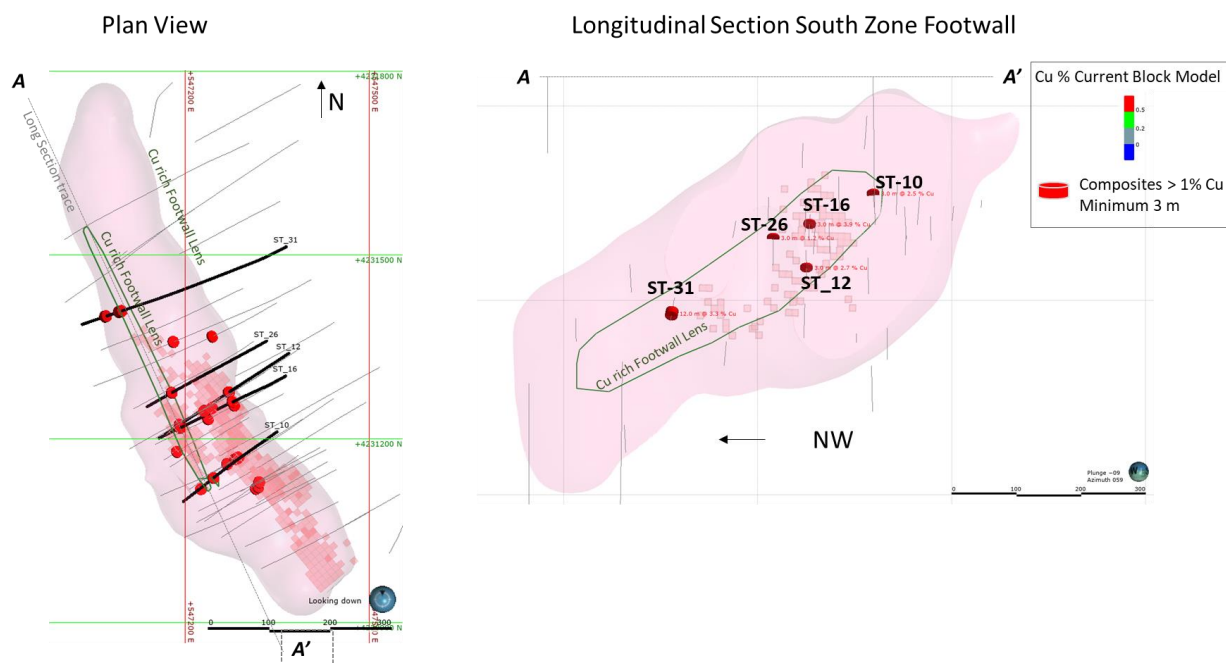
Metal refinement in VMS systems is a common feature. The newly outlined Cu dominated hanging wall lens, jointly with the Cu-Au hanging wall outlined earlier during this program (see Ascendant's June 14 press release), proves that efficient metal zoning (primary and secondary) occurs in the South Zone of the Venda Nova deposit. Ascendant is confident that the proper domaining of these lenses will have a significant impact in terms of overall metal endowment and in processing efficiencies and recoveries.

Cross section of South Zone (Trace locations included in Figure 1)
(Fig. 2)



Plan view (left) and longitudinal (right) views of South Zone; hanging wall high-grade Copper trend outlined.

(Fig. 3)



2022 Collar Info (New holes reported in this release and previously reported holes)

(Table 1)

Hole_Id	Scope	UTME	UTMN	Elevation	Az. (°)	Dip (°)	DEPTH (m)	Assays Status
ST_31	Infill	547365	4231514	90	240	60	624.7	This Release
ST_39	Infill	547384	4231687	90	240	60	743.4	Assays Pending
ST_34	Infill	547550	4231110	90	240	60		Drilling in progress
ST_36	Infill	547355	4231588	90	240	60		Drilling in progress
ST_42	Infill	547388	4231779	90	240	60		Drilling in progress
MS_41	Infill	546833	4232174	90	307	60	247.7	Assays Previously Reported
MS_41A	Infill	546833	4232174	90	307	60	117.1	Assays Previously Reported
MS_45	Infill	546788	4231833	90	70	60	346.7	Assays Previously Reported
ST_28	Infill	547349	4231422	90	240	60	501.0	Assays Previously Reported
ST_29	Infill	547405	4231460	90	240	60	583.7	Assays Previously Reported
ST_33	Infill	547500	4231081	90	240	60	329.7	Assays Previously Reported
ST_48	Infill	547495	4231260	90	240	60	586.4	Assays Previously Reported
Met_MS_01	Met	546881	4232266	90	250	60	355.7	Assays Previously Reported
Met_MS_02	Met	546895	4232181	90	250	60	361.7	Assays Previously Reported
Met_MS_03	Met	546892	4232081	90	250	60	301.9	Assays Previously Reported
Met_MS_04	Met	546937	4231990	90	250	60	281.0	Assays Previously Reported
Met_ST_01	Met	547355	4231295	90	240	60	452.7	Assays Previously Reported
Met_ST_02	Met	547432	4231163	87	240	60	284.7	Assays Previously Reported

Relevant Intercepts

(Table 2)

DDH	From (m)	To (m)	Apparent Width (m)	Cu %	Zn %	Pb %	Ag g/t	Au g/t	CuEq ¹ %
ST_31	225.0	231.0	6.0	0.18	1.51	0.58	15.80	0.02	1.15
ST_31 includes	225.0	227.0	2.0	0.15	2.60	1.23	23.00	0.07	1.79
ST_31 and	427.0	433.0	6.0	0.75	0.38	0.18	14.67	0.07	1.16
ST_31 includes	427.0	431.0	4.0	0.90	0.52	0.25	20.50	0.08	1.45
ST_31 and	505.0	521.0	16.0	2.60	2.06	0.78	68.88	0.16	4.33
ST_31 includes	509.0	521.0	12.0	3.30	2.57	1.00	88.67	0.20	5.50
ST_31 and	541.0	563.0	22.0	0.83	0.44	0.50	44.27	0.04	2.11
ST_31 includes	553.0	563.0	10.0	1.57	3.92	0.95	79.60	0.06	3.98

Quality Assurance and Quality Control

Core samples are retrieved from the core barrel by the drilling crew. Each core box is labeled with the drill hole number, the depth intervals, and an arrow indicating the downhole direction. Core samples retrieved from the barrel are immediately transferred to the core boxes and transported after to the logging facilities in batches. After the logging, core is cut in half and placed in labeled sample bags with the sample tags and transported to the sample preparation lab of ALS Lab, in Seville, Spain. Samples are dried, crushed to 70 % passing 2 mm, split and finally pulverized to 85 % passing 75 µm. Pulp samples are then sent to their analytical Laboratory in Galway, Ireland, for analysis. The core samples are analyzed for gold (ppm) by fire assay (Au - AA25), and for the other elements by two different ICP Multi element analysis: 1) (ME-ICPORE) - base metal ores and mill products by optical emission spectrometry using the Varian Vista inductively coupled plasma spectrometer 2) ME-MS61r: Four-acid digestion paired with ICP-MS and ICP-AES with REE analytes included.

ALS Laboratories has routine quality control procedures which ensure that every batch of samples includes three sample repeats, two commercial standards and blanks. ALS Laboratories is independent from Ascendant. Ascendant used standard QA/QC procedures, when inserting reference standards and blanks, for the drilling program. No significant QA/QC failure issues were identified in the reported batches.

Review of Technical Information

The scientific and technical information in this press release has been reviewed and approved by Joao Barros, BSc (Engineering), MSc (Geology), who has more than 17 years of relevant experience in the field of activity concerned. Mr. Barros is a Member of the Portuguese Engineers Association. Mr. Barros is employed by Redcorp Empreendimentos Mineiros, Lda., a 50% owned subsidiary of M&FI, and has consented to the inclusion of the material in the form and context in which it appears.

This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

FOR MORE INFORMATION:

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¹Equivalency calculations are based on in-situ values only. Commodity prices used are as follows: Zn: US\$1.20/lb, Pb: US\$1.00/lb, Cu: US\$3.50/lb, Ag: US\$20/Oz, and Au: US\$1,650/Oz