

# MINERAL & FINANCIAL INVESTMENTS LIMITED

## INVESTMENT UPDATE: REDCORP INTERSECTS 78.5 METERS @ 22.72% ZINC EQUIVALENT OF MASSIVE SULPHIDE AT LAGOA SALGADA'S VENDA NOVA NORTH DEPOSIT IN PORTUGAL

### HIGHLIGHTS:

- EXCEPTIONAL RESULTS FROM 6 HOLE METALLURGICAL DRILL CAMPAIGN IN VENDA NOVA NORTH ZONE
- MET\_MS 01 SHOWED 109.0M CONTAINING 20.15% ZNEQ<sup>1</sup> FROM 167M OF DEPTH
- MET\_MS\_02 SHOWED 84.6M CONTAINING 8.95% ZNEQ<sup>1</sup> FROM 161.9M OF DEPTH
- HIGH-GRADE CU-AG TRANSITION ZONE DEFINED AT VENDA NOVA NORTH INCLUDING 6M @ 9.06% CU/EQ<sup>1</sup>
- THE HIGH GRADE TENOR OF THESE RESULTS ARE EXPECTED TO SIGNIFICANTLY INCREASE THE CONTAINED METAL IN BOTH DEPOSITS

GEORGE TOWN, CAYMAN ISLANDS, May 2, 2022 – Mineral and Financial Investments Limited (LSE-AIM: MAFL) ("M&FI" or the "Company") is pleased to report assays from its investment entity, Redcorp Empreendimentos Mineiros Lda and Ascendant Resources Inc. (who are operating the site). The assay results are from 6 metallurgical holes drilled between November 2021 and March 2022 at the Venda Nova deposit at its Lagoa Salgada Project, Portugal. As previously announced, the scope of the program was designed to generate fresh representative samples to optimize the metal recoveries from the various ore types seen within the Venda Nova as part of the ongoing metallurgical test work. Samples are being tested at Grinding Solutions Ltd. ("GSL") in the United Kingdom, and results from the ongoing metallurgical work will be released when received.

Drill results currently being reported have outlined continuous intervals of high grade mineralized in the north zone throughout the different domains and several corridors of Fissural ore in the southern zone. The high-grade tenor of these results is expected to significantly increase the contained metal in both deposits. In addition, the new holes (and incorporating previous results) have now identified a new subdomain within the massive sulphides in the north zone. This new subdomain is characterized by a secondary enrichment blanket, rich in both copper and silver. The increased understanding of the various domains is expected to improve the accuracy of metallurgical testing and subsequent results.

### DRILL HOLE HIGHLIGHTS INCLUDE:

#### Met MS 01

- **109.0m @ 20.15 % ZnEq.<sup>1</sup> from 167m** (6.03% Zn, 0.33% Cu, 5.14% Pb, 1.67g/t Au, 118.35g/t Ag and 0.20% Sn) including:
  - **6.0m @ 9.06% CuEq.<sup>1</sup> from 176m** (0.12% Zn, 1.25% Cu, 4.68% Pb, 2.57g/t Au, 401g/t Ag and 0.23% Sn) (newly defined Secondary Massive Sulphide zone); and
  - **78.5m @ 22.72% ZnEq.<sup>1</sup> from 182m** (8.17% Zn, 0.26% Cu, 6.57% Pb, 1.60g/t Au, 105g/t Ag and 0.20% Sn) (Primary Massive Sulphide zone).

#### Met MS 02

- **84.6m @ 8.95% ZnEq.<sup>1</sup> from 161.9m** (1.61% Zn, 0.35% Cu, 2.28% Pb, 0.40g/t Au, 53.36g/t Ag and 0.21% Sn)
- **48.9m @ 11.68 % ZnEq.<sup>1</sup> from 143.1m** (0.34% Zn, 0.41% Cu, 1.65% Pb, 1.55g/t Au, 103.83g/t Ag, and 0.26% Sn)

#### Met MS 04

- **46.2m @ 15.43% ZnEq.<sup>1</sup> from 151.1m** (4.55% Zn, 0.28% Cu, 4.09%Pb, 0.83g/t Au, 129.04g/t Ag and 0.14% Sn)

#### Met ST 01

<sup>1</sup>Equivalency 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, Au:US\$1,650/Oz and Sn:US\$12/lb)

- **18m @ 2.59% CuEq.<sup>1</sup> from 227.0m** (2.55% Zn, 0.79% Cu, 1.84% Pb, 0.11g/t Au and 35.00g/t Ag)
- **12m @ 1.94% CuEq.<sup>1</sup> from 365m** (2.25% Zn, 0.79% Cu, 0.59% Pb, 0.04g/t Au and 19.67g/t Ag)

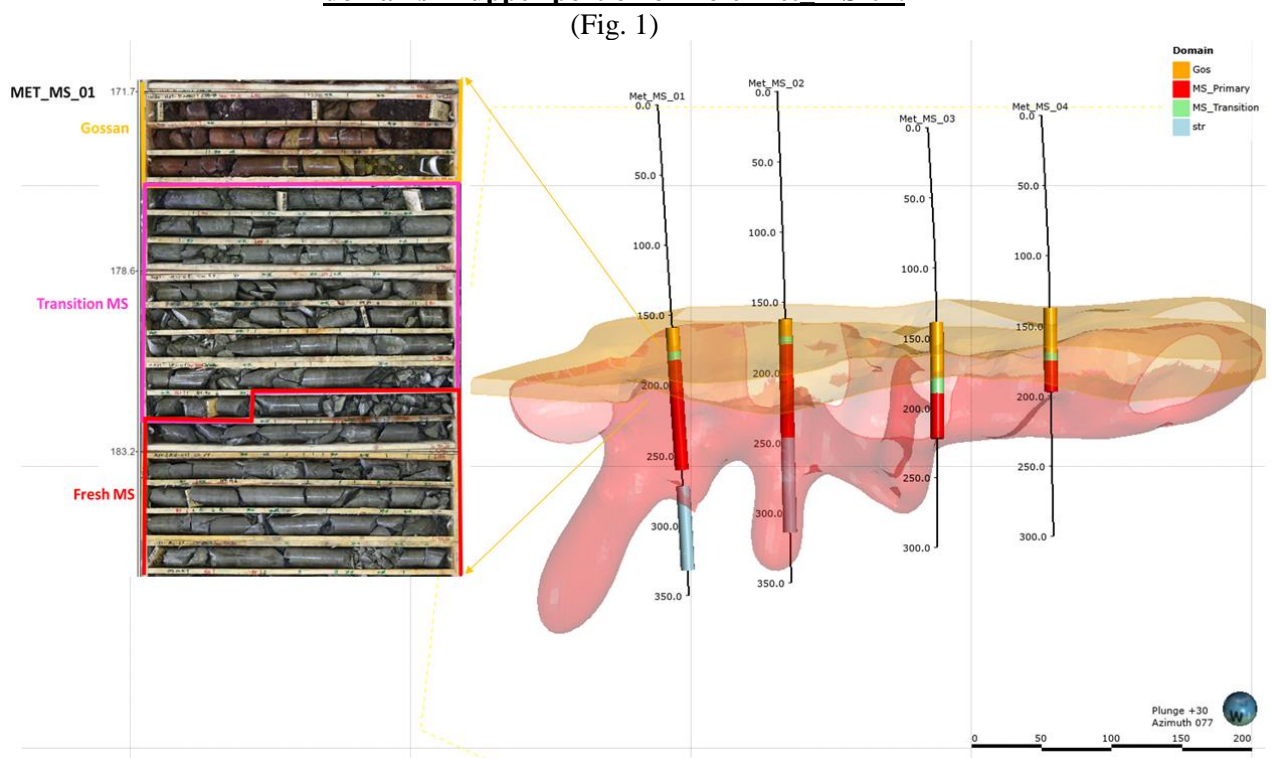
Current results and ongoing infill drilling to date have:

- assisted in the definition of more accurate metal zoning within the massive sulphide including the addition of a Copper-Silver enriched blanket (named the Secondary Massive Sulphide Zone) directly below the Gossan and above the primary massive sulphides;
- provided discreet and fresh representative samples to assist with ongoing metallurgical testing; and
- returned grades significantly higher than the predictive block model in the north zone which should enhance the overall metal content.

The detailed zoning and understanding of the north zone have been developed using geochemical indexes and metal ratios as demonstrated in Figure 1 & Figure 2.

Jacques Vaillancourt, President & CEO of M&FI stated, “Redcorp’s metallurgical and infill drilling program continues to enhance the potential resource and economic opportunity we see at Lagoa Salgada and these exceptional high-grade results and new enrichment blanket demonstrate we are still in the early stages of understanding the mineral endowment at the Venda Nova area. With these strong results we continue to focus on rapidly progressing our feasibility study; however, we continue to believe there is still significant upside at Venda Nova and the greater Lagoa Salgada land package.”

**Long Section along the North Zone. Drill traces show new domains, core picture depicts ore domains in upper portion of Hole Met\_MS-01.**



**Program Details**

The metallurgical drilling program consisted of six drill holes that were completed in Q1 2022. Four holes were collared in the North Zone and 2 in the South Zone (Tables 1 and 2 and Figure 2).

Core was split and one half was shipped to GSL, and the other half was sent to ALS for Geochem analysis. Besides metal, samples were assayed for full ICP by mass spectrometry to aid geochemical classification of lithologies and relevant alteration; and to provide a new ore domain framework.

Metal clustering and ratios were used in the Northern Zone to model the massive internal zoning. Two subdomains within the massive sulphide ore were defined (Figure 2), Secondary and Primary. The former represents a shallow dipping blanket parallel to the overlying gossan ore. This secondary massive sulphide

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domain is characterized by higher Cu values due to secondary enrichment. Zn is generally low and Pb shows some variability but with general high values.

Separating the enriched blanket from the primary ore has relevant implication both in processing and mining economics. The enriched blanket relevant composites reported here average CuEq<sup>1</sup>. grade above 6% in an average apparent thickness of 7 meters. Copper, Tin and precious metals are the main economic drivers of this domain that could become a separate mining/processing ore type. The primary massive sulphide domain shows higher Zn grades than the bulk of the massive sulphide with less metal ratio variability which Ascendant believes could have positive impact in metallurgical recoveries.

Assays were received in April 2022, and validated results show numerous mineralized intervals. Significant intercepts in both sectors have confirmed the shape and extent of the domains used in the current resource model. A simple prognose exercise reveals that the holes completed in the Northern Zone, particularly Met\_MS-01, have considerable higher metal tenors along its traces than the one predicted with the estimator of the current block model.

### Ongoing Drilling Program

Drilling in the property has continued after the completion of the Met holes. As of April 2022, a total of 5,036m have been completed (inclusive of the 2,000m reported today). Five infill holes have been finalized (2 in the North and 3 in the souths) and three are in progress (South Zone).

Results from all six drill holes are set out below:

**Table 1: Drill Results by Domains <sup>1</sup>**

Hole Id	Domain	from m	to m	Width m	Zn %	Cu %	Pb %	Ag g/t	Au g/t	Sn %	ZnEq %	CuEq %	Lenght Mineralized Intervals m
Met_MS_01	Gossan	167.0	176.0	9.0	0.27	0.33	1.56	227	4.41	0.40	22.33		125.5
	Secondary MS	176.0	182.0	6.0	0.12	1.25	4.68	401	2.57	0.23	26.41	9.06	
	Primary MS	182.0	260.5	78.5	8.17	0.26	6.57	105	1.60	0.20	22.72		
	Stringer	272.0	276.0	4.0	1.34	1.13	0.03	21	0.02	0.24	7.59		
	Stringer	292.0	320.0	28.0	1.29	0.29	0.33	24	0.29	0.10	4.68		
Met_MS_02	Gossan	161.9	174.3	12.5	0.86	0.18	4.39	17	1.33	0.70	15.46		138.2
	Secondary MS	174.3	180.0	5.7	0.27	1.24	0.98	33	0.20	0.32	9.20	3.16	
	Primary MS	180.0	246.4	66.4	1.86	0.31	2.00	62	0.25	0.11	7.71		
	Stringer	246.4	300.0	53.6	0.58	0.49	0.15	24	0.10	0.17	4.72		
Met_MS_03	Gossan	143.1	151.0	7.9	0.96	0.16	5.18	18	0.10	0.23	8.73		36.9
	Gossan	169.0	178.5	9.5	0.24	0.05	0.73	183	5.57	0.82	26.39		
	Secondary MS	178.5	190.0	11.5	0.14	1.49	1.81	263	1.70	0.22	19.04	6.53	
	Primary Ms	202.0	210.0	8.0	0.04	0.46	1.03	82	0.58	0.15	7.20		
Met_MS_04	Gossan	151	153	2.0	0.28	0.04	0.14	86	2.18	0.01	7.716		32.2
	Gossan	167	169.7	2.7	0.3	0.05	0.68	256	0.84	0.1	10.73		
	Secondary MS	169.7	175.0	5.3	0.28	1.24	3.24	227	0.69	0.20	16.16	5.54	
	Primary Ms	175.0	197.2	22.2	9.20	0.27	7.55	172	1.25	0.20	25.64		
Met_ST_01	Stringer	169.0	411.0	242.0	1.05	0.26	0.57	12	0.04			0.92	242.0
Met_ST_02	Stringer	206.5	272.0	65.5	0.79	0.15	0.24	8.42	0.04			0.60	65.5

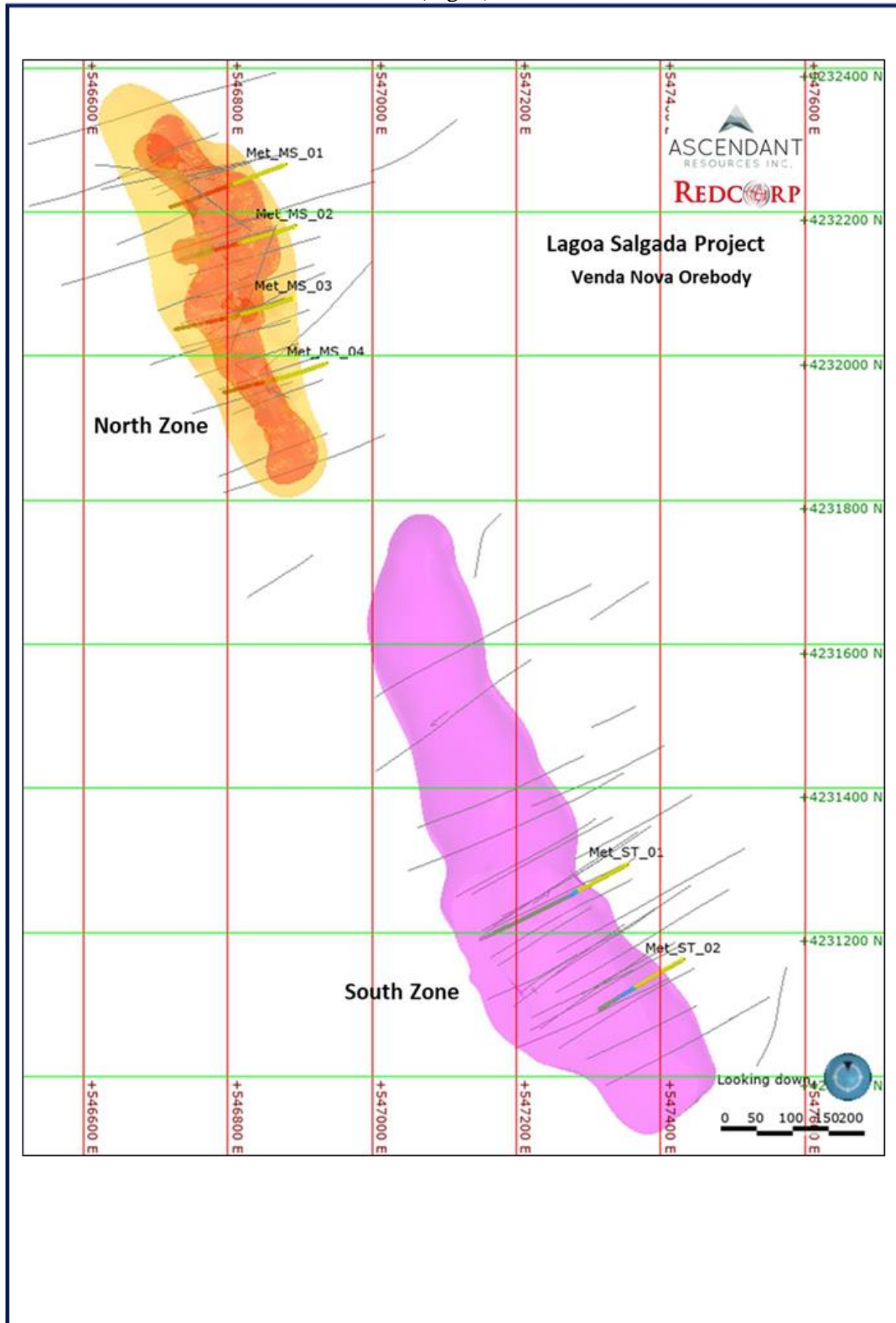
**Table 2: Drill Hole Information**

Hole Id	Northing	Easting	Elevation	Depth	Azimuth	Dip
Met_MS_04	4231994	546928	90	250	250	-60
Met_MS_03	4232069	546893	90	301.9	250	-60
Met_MS_02	4232185	546919	90	361.75	250	-60
Met_MS_01	4232264	546882	90	355.7	250	-60
Met_ST_01	4231295	547355	88	452.7	240	-60

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Met_ST_02	4231162	547432	90	284.7	240	-60
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**Plan view with Venda Nova sectors, domain projections and location of new reported drilling**  
(Fig. 2)



### 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

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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 QAQC 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 75% 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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