

MINERAL AND FINANCIAL INVESTMENTS LIMITED

Investment Update: Redcorp & Ascendant Begin Drill Program in Support Feasibility Study for The Lagoa Salgada Project

HIGHLIGHTS:

- Drill program is planned to total 15,000 meters to help support the feasibility study planned to be completed by Q4-2022.
- The drill program will be divided between the North and South zones of the Venda Nova zone located within the Lagoa Salgada Project
- The drill program will comprise:
 - Infill and exploration drilling with the aim to upgrade, expand and improve the grade of the existing resource.
 - Supportive drilling for the upcoming Feasibility Study, and
 - 6 dedicated metallurgical drill holes.
- The upcoming Feasibility Study is a follow-on from the September 2021 PEA on the Venda Nova Zones of the Lagoa Salgada project indicating a Pre-tax NPV^{@8%} of US\$341.6M and an IRR of 68.2% (see announcement September 13, 2021).

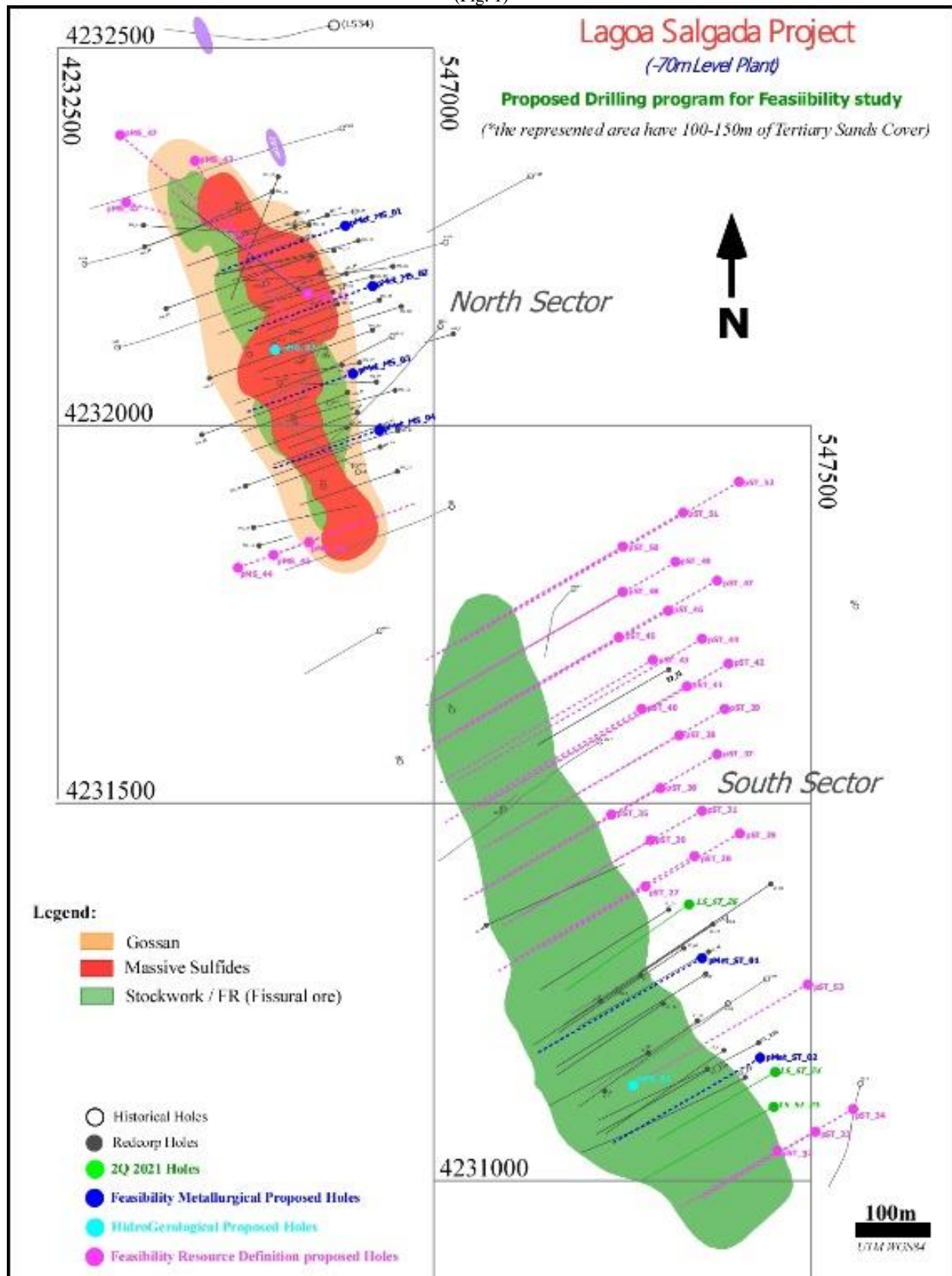
Grand Cayman, Cayman Islands – 23 November 2021 – Mineral and Financial Investments Limited (LSE-AIM: MAFL) (“M&FI” or the “Company”) is extremely pleased to announce that its 75% owned Redcorp Empreendimentos Mineiros Lda (“Redcorp”) and Ascendant Resources Ltd (“Ascendant”) have commenced a drill program that will be used to support an upcoming Feasibility Study at its Lagoa Salgada VMS project, located in the Iberian Pyrite Belt of Portugal. The development costs are funded and guided by Ascendant Resources, which owns 25% of Redcorp, as part of Ascendant’s previously announced earn-in agreement with M&FI (please refer to the RNS of August 1, 2018 which has been amended (see announcement dated July 1, 2020)).

The drill program is planned to consist of approximately 15,000 meters of diamond drilling divided between the north and south zones of the Venda Nova orebody. The program will include 6 dedicated metallurgical drill holes; 4 in the north zone and 2 in the south zone. Most of the planned drill holes will be a combination of infill and exploration drilling on both the North and South zones with the aim to upgrade all Inferred resources to Measured and Indicated categories to support the completion of a NI 43-101 Feasibility Study in 2022. One of the aims of the drill program is to upgrade resources but there is the potential to increase the overall tonnage and grade of both the North and South sectors by expanding the higher-grade zones.

Jacques Vaillancourt, President & CEO of M&FI stated, “*We are very excited that Redcorp and Ascendant are beginning this drill program that will support the Feasibility Study at Lagoa Salgada. The Feasibility Study is intended to demonstrate and highlight the robust potential of Lagoa Salgada as indicated by the Preliminary Economic assessment and show the potential for further resource growth in the future to enhance the potential of the project for the longer term.*”

The planned infill drill program and feasibility study are commencing following the completion of NI 43-101 Preliminary Economic Assessment (“PEA”) entitled “NI 43-101 Technical Report and PEA for the Lagoa Salgada Project”, which is available on Ascendant’s website and SEDAR. The PEA highlighted a low capital intensive project (initial capex US\$132 million) with a Pre-Tax NPV^{@8%} of US\$346.1million and an IRR of 68.1% at conservative long term metal prices. The PEA presents a low capex, low operating cost, high margin underground mining operation with strong economics to support the opportunity for significant benefit to the Company, local stakeholders, and will boost Portugal’s economy through exports, taxes and local employment.

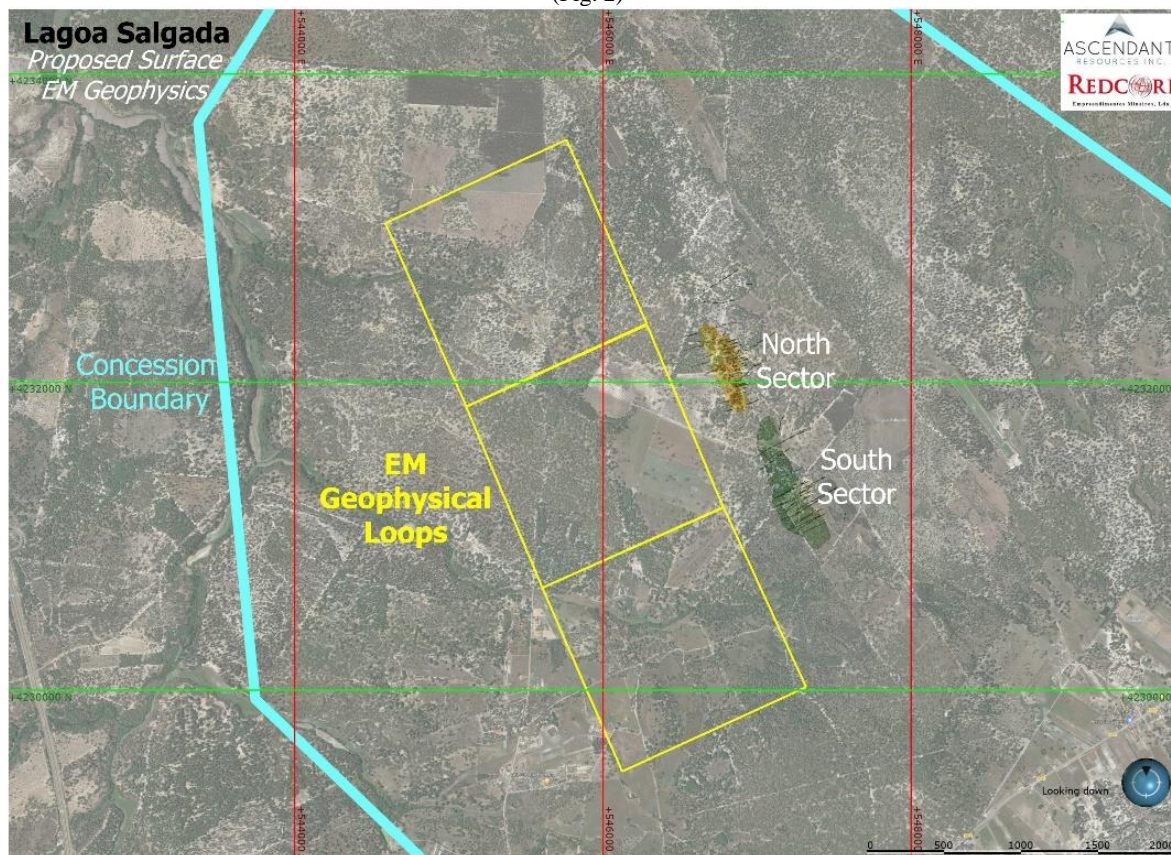
Proposed Drilling at Lagoa Salgada
(Fig. 1)



Redcorp / Ascendant will also be undertaking a surface TEM geophysics survey as part of this field program. This program will use larger loops to help define potential extensions to the known orebodies, both laterally and at depth as well as developing new exploration targets in known prospective areas.

Proposed EM Geophysics at Lagoa Salgada

(Fig. 2)



REVIEW OF TECHNICAL INFORMATION

The scientific and technical information in this press release has been reviewed and approved by references in this announcement to exploration results and resource updates have been approved for release by Joao Barros, BSc (Engineering), MSc (Geology), who has more than 16 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.

FOR MORE INFORMATION:

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