

MINERAL AND FINANCIAL INVESTMENTS LIMITED

Investment Update: Redcorp/Ascendant Announces PEA with a Pre-Tax NPV of \$341.6M with A Pre-Tax IRR Of 68.2% at Lagoa Salgada

HIGHLIGHTS:

- The PEA indicates that the Project has a pre-tax payback NPV @ 8% of \$341.6 Million and IRR of 68.2% and a 1.3 year Pre-tax Payback;
- The Project has a very low CAPEX requirement with pre-production capital of \$132 million;
- Annual avg. EBITDA of approximately US\$117 million and Post Tax Free Cash Flow of approximately US\$82 million per annum for the first 5 years;
- Initial Operating Mine Life of 14 years from the North and South Zones of Venda Nova Area with average throughput of 2.0 Mln.TPA;
- World Class Infrastructure in place including existing major highway, water dam, high voltage power line and rail line to nearest ports supporting rapid development;
- Redcorp / Ascendant are now advancing the project through to Feasibility Study stage.

George Town, Cayman Islands – 13 September 2021 – Mineral and Financial Investments Limited (LSE-AIM: MAFL) ("M&FI" or the "Company") is extremely pleased to announce robust economic results from a Preliminary Economic Assessment (PEA) at the Lagoa Salgada VMS project in Portugal, held by its investment vehicle Redcorp. The PEA presents a low capex, low operating cost, high margin underground mining operation with strong economics and the opportunity for significant benefit to the Company, the local stakeholders, and is expected will boost Portugal's economy through exports, taxes and local employment. The program is funded and guided by Ascendant Resources (Ascendant), which owns 25% of Redcorp, as part of Ascendant's previously announced earn-in agreement with Mineral and Financial (please refer to RNS of August 1, 2018 which has been amended see announcement dated 1 July 2020).

PRELIMINARY ECONOMIC ASSESSMENT (PEA) - SUMMARY RESULTS

(Table 1)

PEA Summary Table	Units	LOM Total / Avg (100% Ownership)	LOM Total / Avg (75% Ownership)
Pre-Tax NPV (@8%)	(USD Mlns.)	\$ 341.6	\$ 256.20
Pre-Tax IRR	(%)	68.2%	68.2%
Pre-Tax Payback	(Yrs)	1.3	1.3
Post-Tax NPV	(USD Mlns.)	246.7	\$ 185.03
Post-Tax IRR	(%)	54.9%	54.9%
Post-Tax Payback	(Yrs)	1.5	1.5
Mine Life	(Yrs)	14.0	14.0
Initial Capital Costs - (Including Contingency)	(USD Mlns.)	\$ 132.3	
Sustaining Capital Costs	(USD Mlns.)	\$ 102.6	
Total Operating Costs	(USD/tonnes)	\$ 38.52	
All-in Sustaining Costs (AISC)	(USD/tonnes)	\$ 52.83	
All-in Sustaining Costs (AISC)	USD/Lb/ZnEq	\$ 0.76	
Copper Payable	Lbs	90,747,000	68,060,250
Zinc Payable	Lbs	556,383,000	417,287,250
Lead Payable	Lbs	459,513,000	344,634,750
Silver Payable	Oz	17,661,000	13,245,750
Gold Payable	Oz	167,000	125,250
Tin Payable	Lbs	8,938,000	6,703,500
Zinc Equivalent Payable	Lbs	1,818,000,000	1,363,500,000
Zinc Equivalent Payable	Tonnes	825,000	618,750

The PEA was completed for Ascendant/Redcorp by QUADRANTE, a multidisciplinary engineering and consulting company with more than 23 years of activity and projects completed in Europe, Africa and the

Americas, and mine planning, design and engineering undertaken by IGAN INGENIERÍA, an independent consulting firm specializing in mine planning and engineering for open pit and underground mining projects and operations based in Spain.

The PEA is based upon the Redcorp/Ascendant's current Mineral Resource Estimate completed by MICON International reported in a NI 43-101 report dated March 26, 2021, updated on June 10, 2021, and focuses on the mining and processing of ore from both the North Zone and the South Zones at the Venda Nova area. The PEA demonstrates robust economics for Lagoa Salgada based on the current defined resources, however, the company anticipates that future exploration work to define additional resources should extend the mine life or increase the scale of the outlined operation.

Jacques Vaillancourt, President & CEO of M&FI stated, *“We are extremely pleased with the results from this new PEA which highlights the strong potential of the Project to deliver significant value to all stakeholders going forward. I believe this PEA is a very significant milestones for Redcorp/Ascendant to date, demonstrating a high-quality project with strong economic potential and a progressive environmentally conscious mine design. The consulting engineers and management team have set the basis for a feasibility study which is planned to start in Q4 2021. Ascendant is expecting to be able to present to M&FI a completed Feasibility Study by the end of 2022, which we expect should provide a solid foundation for the start of the construction phase.”*

Mr. Vaillancourt further added - *“While this PEA demonstrates potential for a very robust project, it is extremely important to reiterate that Lagoa Salgada is still in its infancy from a geological understanding perspective and is still in the discovery stage of the total resource endowment we believe is present on the property. There has been less than 40,000 meters drilled to date on the property and geophysical studies indicate that our qualified resources are just the beginning of the resource potential on the property. We believe this highlights the world class potential of the Lagoa Salgada property.”*

The PEA for the Lagoa Salgada Project is being prepared in accordance with National Instrument 43-101 (“**NI 43-101**”) Standards of Disclosure for Mineral Projects. Ascendant intends to file the final PEA on its profile on SEDAR (www.sedar.com) within 45 days of this news release and it will be available on the M&FI website.

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

PROJECT OVERVIEW:

The Lagoa Salgada Project is located within the north-western section of the prolific Iberian Pyrite Belt (IPB) in Portugal, approximately 80 km southeast of Lisbon and is accessible by national highways and roads. The Project is comprised of a single exploration permit covering an area of approximately 10,700 hectares.

The Iberian Pyrite Belt (IPB) is host to some of the world's largest VMS deposits (80) and mines such as Neves-Corvo (Lundin Mining Corporation), Aguas Tenidas (Trafigura Mining Group) and Aljustrel (ALMINA). It represents the largest concentration of massive sulphide deposits in the world, forming an arch through Portugal and Spain about 250 km long and 30-50 km wide and has produced more than 1,750 million tonnes of massive sulfide ore and 2,500 million tonnes of mineralized stockwork over the past hundred years.

Location map of the Lagoa Salgada Property (IPB)
(Figure 1)



PEA Overview

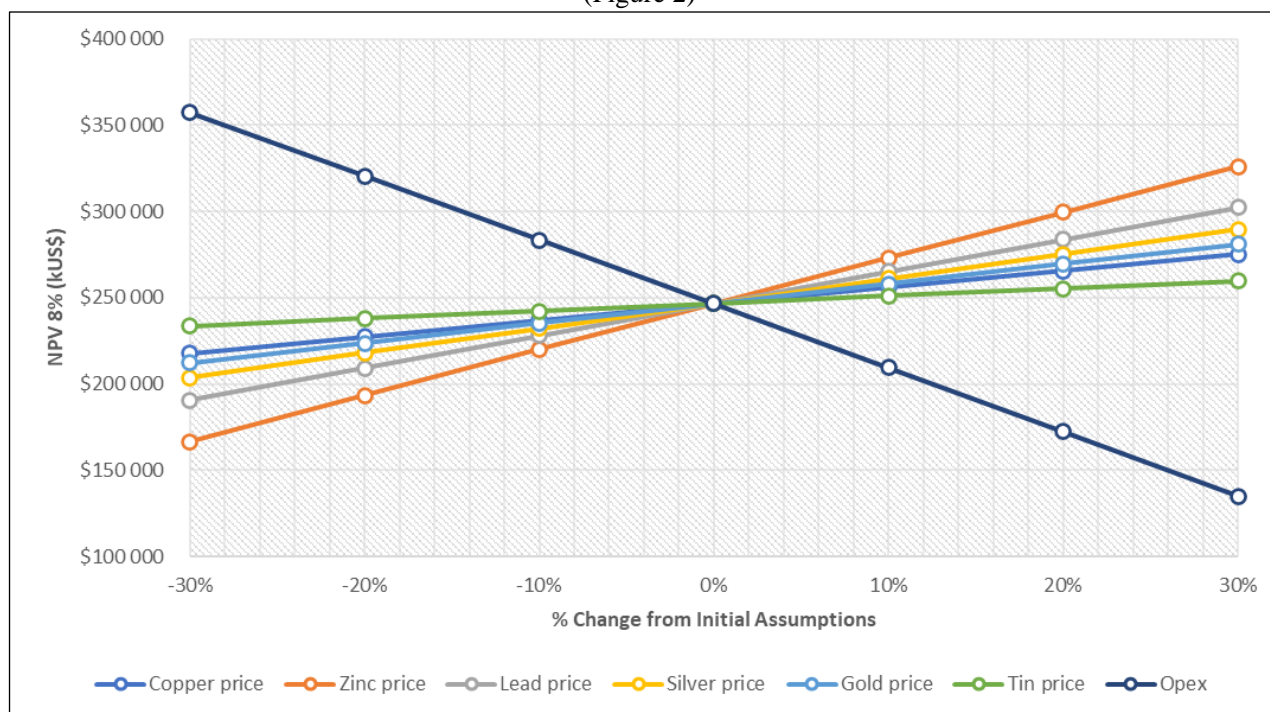
(Table 2)

Financials	Units	LOM Total / Avg (100% Credit)	LOM Total / Avg (75% Ownership)
Pre-Tax NPV (@8%)	(USD Mlns.)	\$ 341.6	\$ 256.20
Pre-Tax IRR	(%)	68.2%	68.2%
Pre-Tax Payback	(Yrs)	1.3	1.3
Post-Tax NPV	(USD Mlns.)	246.7	\$ 185.03
Post-Tax IRR	(%)	54.9%	54.9%
Post-Tax Payback	(Yrs)	1.5	1.5
General			
Copper Price	USD/lbs	\$3.25	\$3.25
Zinc Price	USD/lbs	\$1.20	\$1.20
Lead Price	USD/lbs	\$1.05	\$1.05
Silver Price	USD/oz	\$20.00	\$20.00
Gold Price	USD/oz	\$1,650.00	\$1,650.00
Tin Price	USD/lbs	\$12.00	\$12.00
Foreign Exchange Rate	(Eur/USD)	\$1.20	\$1.20
Mine Life	Years	14	14
Total Mill Feed Tonnes - Oxides	Tonnes	1,101,000	825,750
Total Mill Feed Tonnes - Massive Sulphides	Tonnes	7,838,000	5,878,500
Total Mill Feed Tonnes - Stockwork	Tonnes	17,131,000	12,848,250
Total Mill Feed Tonnes - Total Ore	Tonnes	26,070,000	19,552,500

Total Waste Tonnes Mined	Tonnes	7,342,000	5,506,500
Production Summary			
Copper Payable	Lbs	90,747	68,060
Zinc Payable	Lbs	556,383,000	417,287,250
Lead Payable	Lbs	459,513,000	344,634,750
Silver Payable (In Lead Concentrate)	Oz	8,490,000	6,367,500
Silver Payable (In Zinc Concentrate)	Oz	3,425,000	2,568,750
Silver Payable (In Leach)	Oz	5,746,000	4,309,500
Silver Payable (Total)	Oz	17,661,000	13,245,750
Gold Payable (In Lead Concentrate)	Oz	18,000	13,500
Gold Payable (In Zinc Concentrate)	Oz	-	-
Gold Payable (In Leach)	Oz	149,000	111,750
Gold Payable (Total)	Oz	167,000	125,250
Tin Payable	Lbs	8,938,000	6,703,500
Zinc, Payable Equivalent	Lbs	1,818,000	1,363,500
Zinc, Payable Equivalent	Tonnes	825,000	618,750

A financial model was completed based on the mine plan developed in addition to other inputs such as mining inventory and rates, processing throughputs and metallurgical recoveries, capital and operating costs, net smelter return (“NSR”) royalties, government royalty and taxation parameters.

Sensitivities of pre-tax and post-tax NPV and IRR to metal prices per ounce are as follows
(Figure 2)



MINERAL RESOURCE ESTIMATES

The PEA is based upon the recently updated Mineral Resource Estimate summarized as of June 17, 2021, and has been estimated in alignment with the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines (CIM, 2019) and reported in accordance with NI 43-101 by MICON International. The PEA is based on the total combined resources of both the North and South zones at Lagoa Salgada as currently defined.

The details of the Mineral Resource Estimate are shown in the table below:

**Mineral Resource Estimate for the North and South zones within the Lagoa Salgada Project - June 2021
(100% ownership)**

(Table 3)

100% Credit	Tonnes (,000)	Metal Grades								Contained Metals					
		Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)	Sn (%)	CuEq (%)	ZnEq (%)	Cu (MMlbs)	Zn (MMlbs)	Pb (MMlbs)	Au (,000/oz)	Ag (,000/oz)	Sn (MMlbs)
North Zones															
M&I															
Measured & Indicated	10,334	0.37	2.12	2.39	0.64	64.0	0.16	2.96	9.06	84	483	545	213	21,266	3,638
Inferred	2,502	0.18	1.42	0.02	0.43	38.0	0.12	1.91	5.93	991	7,816	94	35	3,057	661
South Zone															
M&I															
Measured & Indicated	4,044	0.42	2.55	0.87	0.06	17.6	-	1.50	3.99	37	138	78	8	2,294	-
Inferred	10,827	0.31	0.79	0.43	0.76	14.6	-	0.01	3.57	74	189	103	265	5,069	-
Combined Resources															
M&I															
Measured & Indicated	14,378	0.38	1.96	1.96	0.48	51.0	0.11	2.55	7.64	122	621	622	220	23,560	36
Inferred	13,329	0.29	0.91	0.70	0.70	19.0	0.02	1.45	4.02	84	267	196	299	8,126	7

**Mineral Resource Estimate for the North and South zones within the Lagoa Salgada Project - June 2021
(75% Ownership)**

(Table 4)

75% Credit	Tonnes (,000)	Metal Grades								Contained Metals					
		Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)	Sn (%)	CuEq (%)	ZnEq (%)	Cu (MMlbs)	Zn (MMlbs)	Pb (MMlbs)	Au (,000/oz)	Ag (,000/oz)	Sn (MMlbs)
North Zones															
M&I															
Measured & Indicated	10,334	0.37	2.12	2.39	0.64	64.0	0.16	2.96	9.06	63	362	409	160	15,950	2,728
Inferred	2,502	0.18	1.42	0.02	0.43	38.0	0.12	1.91	5.93	743	5,862	70	26	2,293	495
South Zone															
M&I															
Measured & Indicated	4,044	0.42	2.55	0.87	0.06	17.6	-	1.50	3.99	28	104	59	6	1,721	-
Inferred	10,827	0.31	0.79	0.43	0.76	14.6	-	0.01	3.57	56	142	77	199	3,802	-
Combined Resources															
M&I															
Measured & Indicated	14,378	0.38	1.96	1.96	0.48	51.0	0.11	2.55	7.64	92	466	467	165	17,670	27
Inferred	13,329	0.29	0.91	0.70	0.70	19.0	0.02	1.45	4.02	63	200	147	224	6,095	5

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 for the South Zone are reported at a cut-off grade of 1.10 % CuEq; for the North zone, resources contained in the Gossan and Stringer domains are reported at a cut-off grade of 2.5 % ZnEq, and within the Massive Sulphide domain at 3.0 % ZnEq.
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. $ZnEq\% = ((Zn\ Grade * 25.35) + (Pb\ Grade * 23.15) + (Cu\ Grade * 67.24) + (Au\ Grade * 40.19) + (Ag\ Grade * 0.62) + (Sn\ Grade * 191.75)) / 25.35$
7. 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
8. Densities: GO=3.12, MS=4.76, Str=2.88, Str/F=2.88 (north Zone) & 3.00 (South Zone)
9. MMLb: Million Pounds.

MINING DESIGN

The mine is designed using a single access ramp from surface and will target the extraction of ore from both the north and south zones at a rate of 2.0 million tonnes per annum. The initial years will focus more highly on the north zone due to the higher grade profile with additional ore delivered from the south zone.

The proposed underground mine design incorporates a main decline, starting from the surface portal located close to the processing plant, which will be used to access the mine. This main decline then splits into two ramps, one for each mine zone (i.e., “North and South”). The underground mine is planned to support the extraction of 2.0 million tonnes of ore per year (“Mtpa”) through a combination of transverse sublevel stoping and cut & fill. Paste backfill is used in both mining methods to maximize ore recovery and productivity.

The use of an independent decline for each orebody, instead of one decline serving both zones, was chosen to reduce the initial Capital Cost (“CAPEX”) considering that production starts earlier in the North zone.

A fleet of LHDs (“Load-Haul-Dump”) and trucks will be used for material loading and hauling from production areas to the orepass system. From the orepass collecting points, trucks will be hauling the ore to the surface. Waste is also transported to the surface by trucks.

A pre-production development program will be required to provide access to the initial stoping levels in the North zone during the first two years. Production will start in the second year, reaching the nominal plant feed in the fourth year.

Based upon the current resources available, the mine life is estimated at 14 years, however, this excludes any benefit of future exploration. We note the North and South deposits remain open to depth and along strike, with additional satellite targets also available for future exploration. Relative to other operations in the IPB Lagoa Salgada remains relatively shallow with significant room to grow over time.

METALLURGY AND PROCESSING

Metallurgical test work has been carried out by Grinding Solutions Ltd. (GSL) as outlined in the Press Release dated September 9, 2021. Studies were conducted on the massive sulphide material from the North zone, Stockwork material from the South zone and on blended ore as planned under the mine plan. Results support that a conventional polymetallic process flowsheet capable of recovering copper, lead, zinc, gold and silver. The flotation tailings will be leached for additional gold and silver values. The oxide ore can be leached to recover precious metals. **Tin will be recovered from processing the tails material by flotation.**

The projected recoveries and concentrate grades are presented in the table below are estimated for the project based on recent test results and the extensive experience working with polymetallic ores in the IPB. Additional testing is planned to as the project moves towards feasibility.

Results Summary

(Table 5)

Metallurgy	
Oxide	
Copper recovery	0%
Zinc Recovery	0%
Lead Recovery	65%
Silver Recovery	66%
Gold Recovery	86%
Tin Recovery	40%
Massive Sulphide	
Copper recovery	25%
Zinc Recovery	80%
Lead Recovery	65%
Silver Recovery (In Lead Concentrate)	35%
Silver Recovery (In Zinc Concentrate)	20%
Silver Recovery (Leach)	20%
Gold Recovery (In Lead Concentrate)	10%
Gold Recovery (Leach)	65%
Tin Recovery	30%
Stockwork	
Copper recovery	80%
Zinc Recovery	80%
Lead Recovery	75%
Silver Recovery (In Lead Concentrate)	40%
Silver Recovery (In Zinc Concentrate)	20%
Silver Recovery (Leach)	20%
Gold Recovery (In Lead Concentrate)	10%
Gold Recovery (Leach)	65%
Tin Recovery	0%
Concentrate	
Cu Concentrate Grades	
Oxides	% Cu
	25%

Massive Sulphides	% Cu	25%
Stockwork	% Cu	25%
Zn Concentrate Grades		
Oxides	% Zn	48%
Massive Sulphides	% Zn	48%
Stockwork	% Zn	48%
Pb Concentrate Grades		
Oxides	% Pb	45%
Massive Sulphides	% Pb	45%
Stockwork	% Pb	45%
Sn Concentrate Grades		
Oxides	% Sn	30%
Massive Sulphides	% Sn	30%
Stockwork	% Sn	30%

OPERATING COSTS

The PEA contemplates an underground mine from which mineralized material will be trucked to a conventional IPB crushing, grinding and floatation concentration plant located close to the main portal.

The operating costs were estimated using external databases, refined with benchmark costs from operations on the IPB. These costs were scaled to the estimated production rates and to the labor costs in Portugal. LOM operating costs are summarized in the table below:

Operating Cost Estimate
(Table 6)

Operating Costs	Units	LOM Total/Avg
Mining ¹	\$/t	\$19.13
Processing ²	\$/t	\$15.89
G&A	\$/t	\$3.50
Total Operating Costs	\$/t	\$38.52
Treatment & Refining Charges	\$/t	\$8.57
Royalties	\$/t	\$1.80
Total Cash Costs	\$/t	\$48.89
Total Cash Costs	\$/lb ZnEq	\$0.70
Sustaining Capital	\$/t	\$3.93
All-in Sustaining Costs (AISC)	\$/t	\$52.83
All-in Sustaining Costs (AISC)	\$/lb ZnEq	\$0.76

Average unit mining costs of \$19.13/tonne were estimated based on the proposed mine plan, local cost benchmarking and experience from similar operations in other operating mines in the IPB and local conditions. It is envisaged that the mining operations will be carried out by a contractor.

Average processing costs of \$15.89/tonne were estimated based on the design process flowsheet and considered process labour requirements and rates, as well as calculated consumption rates of reagents, consumables, electricity, and maintenance.

CAPITAL COSTS

¹ Includes pastefill, maintenance and all UG activities.

² Includes tailings disposals

Up front capital costs are estimated at \$120.3 million, exclusive of a 10% contingency and closure costs. Up front capital costs have been minimized via a staged build out of certain life of mine infrastructure such as the tailing dam, paste backfill and a ramp up in the mine fleet as needed by production. Sustaining capital over the life of mine is estimated at \$102MM million.

The accuracy range for the capital costs is expected to be $\pm 35\%$ which is consistent with industry standards for a PEA. All costs are expressed in 2021 US\$ and uses an exchange rate EUR:US\$ of 1.2 where applicable. A summary of the Lagoa Salgada capital cost estimates is shown in the table below:

Capital Cost Estimate
(Table 7)

Capital Costs	Units	Total
Waste Development	USD / Mlns.	\$29.2
Mobile Equipment	USD / Mlns.	\$8.5
Processing Plant	USD / Mlns.	\$60.0
Pastefill Plant	USD / Mlns.	\$8.0
Dry Stack Facility	USD / Mlns.	\$1.5
Infrastructure	USD / Mlns.	\$10.6
Other	USD / Mlns.	\$2.5
Initial Capital Costs - ex. Contingency	USD / Mlns.	\$120.3
Contingency	USD / Mlns.	\$12.0
Intitial Capital Costs	USD / Mlns.	\$132.2
Sustaining Capital	USD / Mlns.	\$102.6
Closure Costs	USD / Mlns.	\$6.0

SITE INFRASTRUCTURE

Lagoa Salgada is well situated to benefit from the well-established regional infrastructure to support mine development with access to skilled labour, roads, ports and the national electrical grid. Lagoa Salgada is situated in southern Portugal about 100km south west of Lisbon, in close proximity to the town of Grândola, and is currently accessed via paved roads to Cilha do Pascoal, followed by 4 km of gravel roads to the mine site.

The site will require an office, changeroom, shop and warehouse as well as storage for fuel, laydown areas, site fencing, and a security building. An allowance for a total of 2,600 m² of building space has been included in the PEA.

The anticipated direct infrastructure for the Project includes an electrical substation, paste plant, equipment maintenance workshop, refuelling facilities, assay laboratory, office administration facilities and changing rooms, among others.

The tailings and waste rock disposal concepts were developed in full compliance with the most current standards for sustainable tailings management, including consideration of Best Available Practices (BAT) and Technologies. The method considered in the PEA includes co-disposal of filtered tailings and mine waste rock, in addition to the novel implementation of Geotubes for additional risk reduction for the dry-stacked tailings.

EXPLORATION AND GEOLOGICAL POTENTIAL UPDATE

Current geological understanding suggests that the original spatial breakdown of the Venda Nova deposit at Lagoa Salgada into the North, Central and South deposits was arbitrary. This segmentation is due to the drilling pattern. Ascendant believes that mineralization continuity gaps are probably related to varying strike, dip, and plunge along the system further systematic drilling may prove that the known sectors are likely to coalesce into a continuous zinc-lead-copper VMS system, displaying local variation of mineralization styles and tenors: from

secondary gossan to primary massive sulphide ending with peripheral primary/secondary stringer/fissure type mineralization. This interpretation is backed by continuity of the geophysical footprint.

Notably the current northern edge of the southern zone, that shows a North-Northwest plunge shows a notable increase in gold tenors. This zone warrants systematic drilling as it could reflect deeper stringer levels that can carry high precious metal grades. Surface and Borehole 3D Models show that all three Venda Nova deposits lie on continuous, coincidental Resistivity (Low) and Chargeability (High) anomalies with an estimated geological strike length of 1.7 km. Anomalies extend in a SSE to NNW direction from the South deposit to beyond the North deposit and terminating against the Alpine fault. Combined drilling and geophysical results indicate that the mineralization remains open beyond the current limits of drilling, along strike in both directions and down plunge/dip.

The known footprint of the large continuous system is constrained vertically by the depth of penetration of the IP/Res system, ~ 350 m. A deep penetrating Electro Magnetic (DEPM) survey will be completed in Q4 2021 aiming to image the roots of the IP/Res anomalies and test the existence of high-grade massive sulphide lenses below the current threshold of the geophysical footprint (350 m below surface)

Ascendant firmly believes that the large proven footprint of the Lagoa Salgada VMS system suggests high potential exploration upside at the property. Given the size of the system it is probable that the exhalative system recognized at Lagoa Salgada is associated with fertile deep-rooted fractures that may be related to additional stacked or lateral mineralized lenses.

ASCENDANT EARN IN AGREEMENT WITH M&FI

The Option Earn-in agreement details are as follows:

1. In the first part of the transaction Ascendant acquired an initial effective 25% interest for an upfront payment of US\$2.45 million composed of US\$800,000 in cash (US\$400,000 on closing of the transaction and US\$400,000 on July 15, 2018) and US\$1.65 million in Ascendant shares.
2. The second part of the Agreement is an Earn-in Option which has a minimum total value, if fully exercised, of US\$15.0 million. Earn-in transaction terms are as follows:
 - a. Ascendant has the right to earn a further effective 25% interest via staged payments and funding obligations as outlined below:
 - b. Investing a minimum of US\$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
 - c. Making payments totaling US\$3.5 million to TH Crestgate according to the following schedule or earlier:
 - I. 6 months after the closing date: US\$0.25 million
 - II. 12 months after the closing date: US\$0.25 million
 - III. 18 months after the closing date: US\$0.5 million
 - IV. 24 months after the closing date: US\$0.5 million
 - V. 36 months after the closing date: US\$1.0 million
 - VI. 48 months after the closing date: US\$1.0 million
3. Ascendant 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 US\$2.5 million to TH Crestgate.
4. Redcorp owns 85% of the Lagoa Salgada Project. Empresa Desenvolvimento Mineiro SA (EDM), a Portuguese State owned company holds 15%, upon which M&FI/Redcorp has a right of first refusal. M&FI agreed to the repurchase of the interest with EDM. The Portuguese government has withheld approval of the transaction. It remains M&FI intention to conclude this repurchase.

QUALIFIED PERSONS

Technical work on the PEA was done for Ascendant Resources and Redcorp, guided by Micon International, who was also responsible for the resource determination and metallurgical results validation, who will act as the QP for the NI 43-101 report. Work regarding the site infrastructure was undertaken by QUADRANTE, a multidisciplinary engineering and consulting company with more than 23 years of activity and projects completed in Europe, Africa and Americas. QUADRANTE's activity focuses across 7 main business Units – Industry and Energy (including Mining Segment), Buildings, Transports, Airports, Environment, Water Utilities, and Construction Management and Supervision, QUADRANTE has been involved in recent years in several mining projects, mainly in Portugal, Spain, Chile, Mozambique, and Zimbabwe and has a staff of over 200 employees. The company has significant direct experience at numerous operations within the Iberian Pyrite Belt.

Mine planning, design and engineering it was the responsibility of IGAN INGENIERÍA, an independent consulting firm specializing in mine planning and engineering for open pit and underground mining projects and operations. Based in Spain, IGAN has completed projects across 8 countries and 3 continents for international mining companies (both private and publicly listed), equity firms and state-owned companies. The company has significant direct experience at numerous operations within the Iberian Pyrite Belt.

Metallurgical test work was carried out by Grinding Solutions Limited (GSL), a UK mineral processing services company with a strong technical knowledge on the mineral processing of the IBP ores and has been guided by Micon International, who was also responsible for the metallurgical results validation, resource determination and will act as the QP for the NI 43-101 preliminary economic assessment report.

The QPs have reviewed and approved the technical content of this news release.

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.

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