

MINERAL & FINANCIAL INVESTMENTS LIMITED

Investment Update: Redcorp Announces Discovery of New Copper-Gold Zone And Reports Additional Strong Results from Lagoa Salgada

HIGHLIGHTS:

- New semi massive sulphide Copper-Gold zone discovered east of the South Zone which includes 6m @ 1.77% Cu and 0.8 g/t Au from 201m
- Continuous high-grade mineralization intersected through the North Zone of 59m containing 16.76% ZnEq¹ from 161m, and includes 22m @26.30% ZnEq¹
- Stinger Zone continuity confirmed below the North Zone which includes 39m @3.61% ZnEq¹ from 273m

George Town, Cayman Islands, June 14, 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) from an additional seven holes drilled as part of the ongoing infill drill program at its Lagoa Salgada VMS Project, Portugal. Drill hole assays released today continue to support resource conversion for the ongoing feasibility study at the Venda Nova deposit but have also (i) outlined the discovery of a new Copper-Gold rich semi massive sulphide lens east of the South Zone, which was not previously included in the Mineral Resources; and (ii) confirmed the continuity of the stringer zone below the massive sulphide lens in the North Zone.

As of today, Redcorp has reported 13 drill holes totalling 4,749.9 meters (6 Metallurgical holes reported in May and 7 infill holes reported today). Assays reported today represent full results received as at June 5th 2022 and include three holes collared in the North Zone: LS_MS-41, LM-MS-41 A and LS_MS-45; and four in the South Zone: LS_ST_28, LS_ST_29, LS_ST_33 and LS_ST_49.

Jacques Vaillancourt, President & CEO of M&FI commented: “*Venda Nova continues to surprise to the upside and supports our view that we remain at a relatively early stage of exploration at Lagoa Salgada. The discovery of a new Cu-Au rich semi massive sulphide lens could potentially add to the scale of the deposit as this new zone was not included in previous Resource statements. As Redcorp complete its infill drilling campaign, we are encouraged to see continued evidence for strong resource conversion underpinning the ongoing feasibility study for Venda Nova.*”

Continuous intersections (apparent width along different domains)) from recent assays include:

Venda Nova North Zone (Apparent Width)

- **LS_MS_41:** 59.0m @ 16.76 % ZnEq¹ from 161.0m (1.55% Zn, 0.37% Cu, 6.09% Pb, 1.84 g/t Au, 123.2 g/t Ag and 0.17% Sn)
- **LS_MS_41A:** 38.7m @ 3.61% ZnEq¹ from 273.3m (0.74% Zn, 0.45% Cu, 0.15% Pb, 0.04 g/t Au, 13.54 g/t Ag and 0.10% Sn)
- **LS_MS_45:** 6.0m @ 3.56% ZnEq¹ from 197.0m (1.20% Zn, 0.04% Cu, 0.52% Pb, 0.48 g/t Au, 23.3 g/t Ag and 0.01% Sn)

Venda Nova South Zone (Apparent Width)

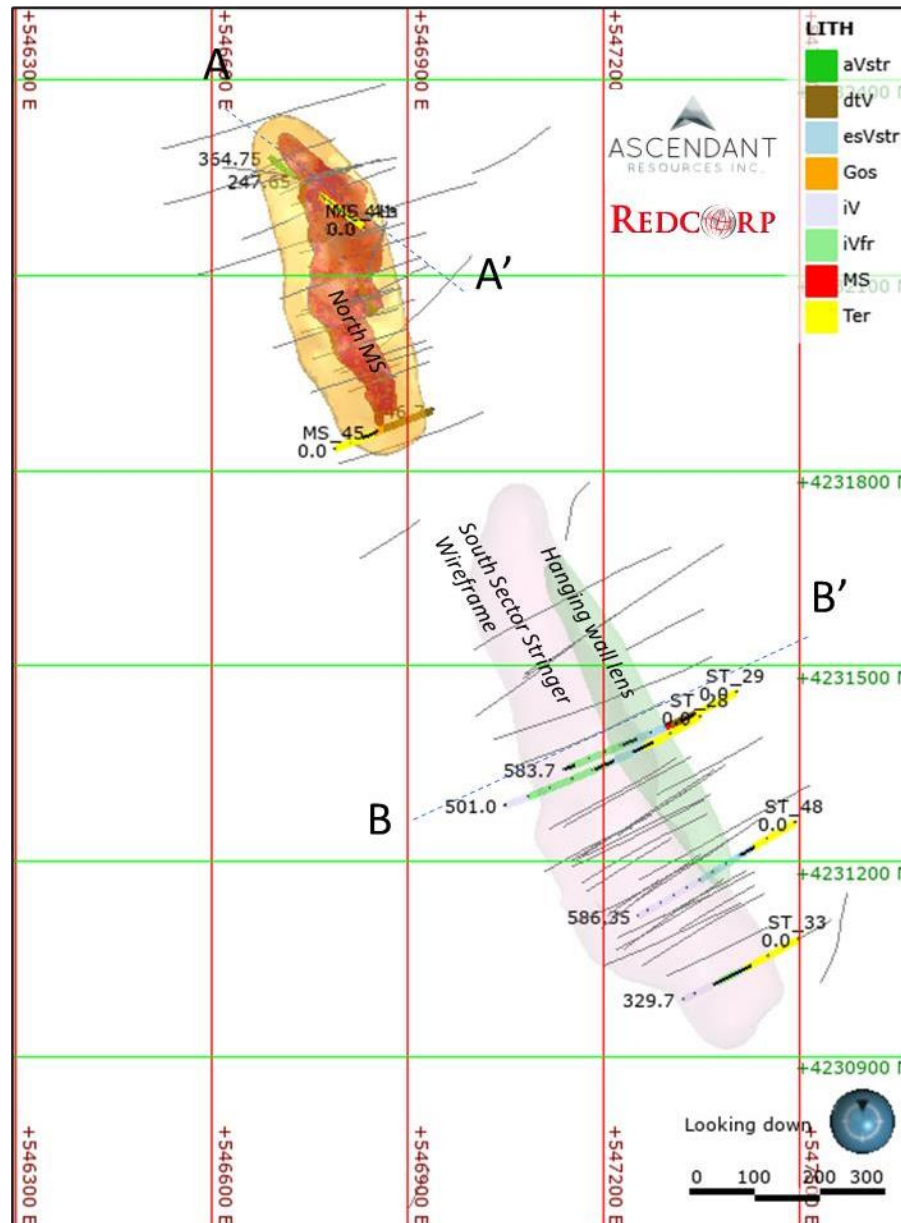
- **LS_ST_28:** 6.0m @ 7.36% ZnEq¹ from 201.0m (0.02% Zn, 1.77% Cu, 0.02% Pb, 0.78 g/t Au, and 16 g/t Ag- No Sn Assay)
- **LS_ST_33:** 4.0m @ 3.86% ZnEq¹ from 221.0m (2.34% Zn, 0.11% Cu, 0.58% Pb, 0.06 g/t Au, and 21.5 g/t Ag – No Sn Assay)

¹ 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.

- **LS_ST_48:** 2.0m @ 3.31% ZnEq¹ from 312.0m (0.08% Zn, 0.87% Cu, 0.04% Pb, 0.13 g/t Au, and 14 g/t Ag – No Sn Assay)
- **LS_ST_29:** 12.0m @ 4.04 ZnEq^{1v} from 533.0 m (1.02% Zn, 0.66% Cu, 0.44% Pb, 0.04 g/t Au, 17.2 g/t Ag and 0.02% Sn)

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

Figure 1 – Plan view of the Venda Nova with location of the reported drill holes



South Zone: New Discovery

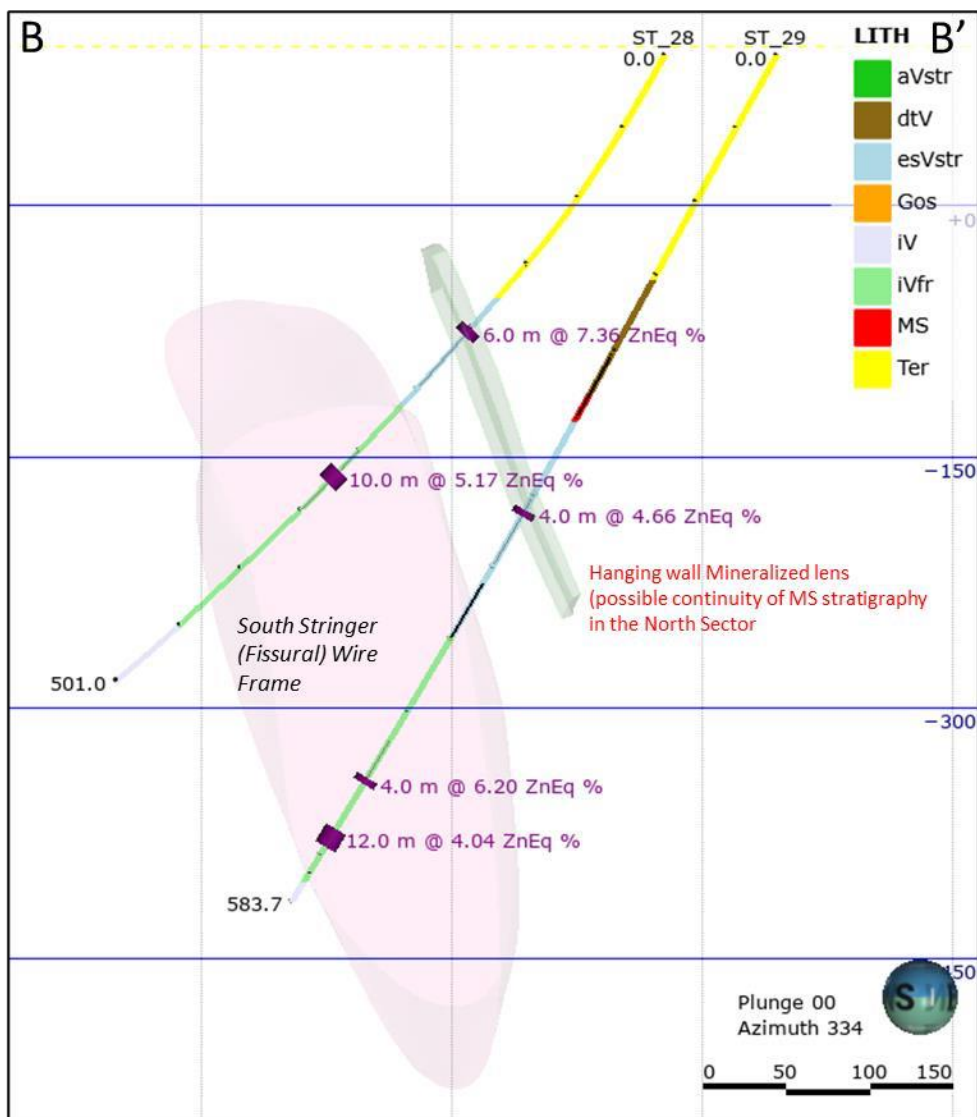
Drill holes collared in the South Zone refined the outline of the bulk wireframe and confirmed the continuity of the higher-grade corridors contained within the broader domain. As such the infill drill program continues to support resource conversion as expected, although there can be no guarantee that such conversion will occur.

In addition to confirming the known mineralization, the potential to expand the resource in the South Zone beyond the current resource envelope is demonstrated by results from drill holes ST_28 and ST_29 which intercepted semi massive sulphide mineralization with high Cu and Au grades outside the current main stringer wireframe and within the hanging wall. These intercepts include 6.0m at 1.77% Cu and 0.8 g/t Au from 201m in hole ST_28 and 4m at 1.34% Cu starting at 311m in hole ST_29. This new semi massive lens is hosted by the same sedimentary exhalative rocks that overlay the stringer zone in the North Zone and is capped by the same volcanic rocks. It should also be noted that the intervals reported today can be correlated with a few

historic holes (e.g. LS-26 and LS-24) that show discrete intersections of grades comparable to the stringer zones in the same pyrite rich exhalative host rock. A preliminary outline of this lens has been modelled along a strike length of ~ 400 m.

In light of this new discovery, the Company has slightly amended its infill drill plan by collaring holes further to the east to target this new zone as well as the existing stringer mineralization that forms the South Zone. The aim is to test the possible stratigraphic continuity of exhalative/massive sulphides and potentially show a near continuous connection to the North Zone. While still in the early stages of definition, this discovery could grow the resource in the South Zone.

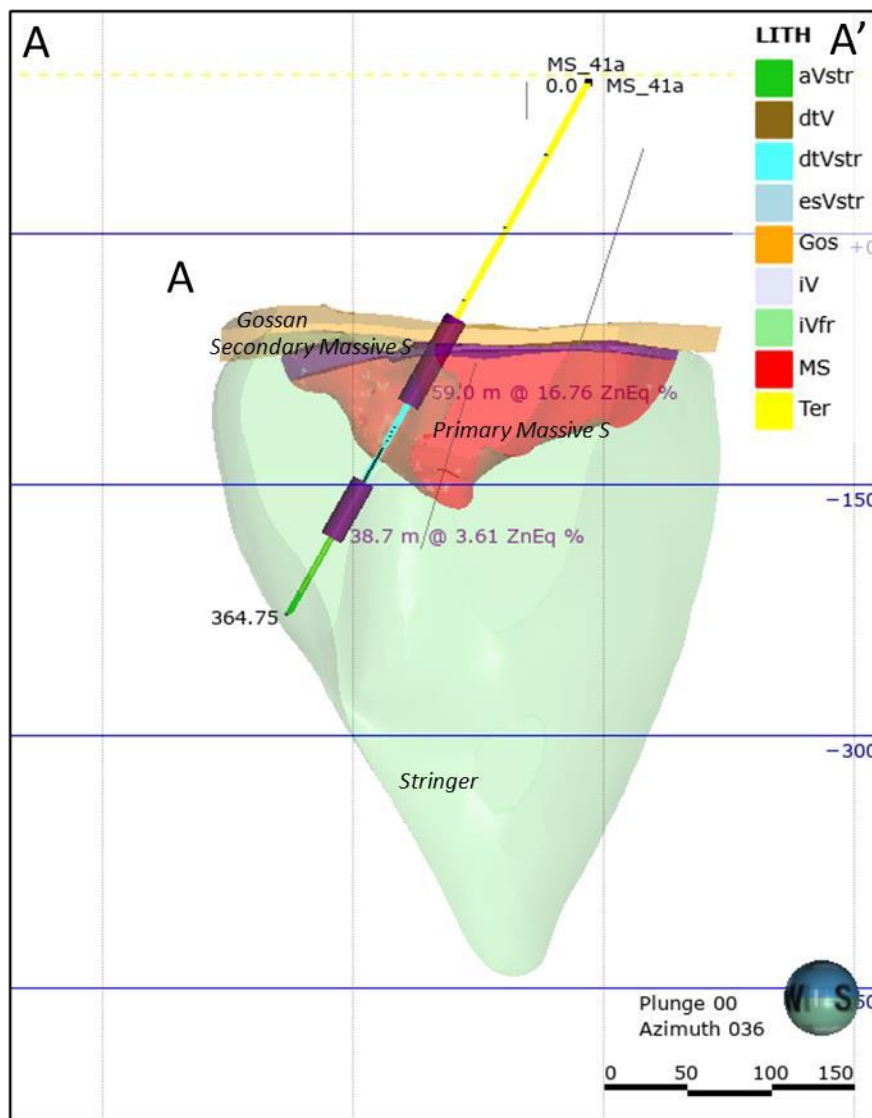
Figure 2 - Cross section of South Zone (Trace locations included in Figure 1)



North Zone Results

The three holes collared in the North Zone confirms the existing mineralized domains and support our revised expectation for grades in each domain as we work towards upgrading the resources. Notably hole MS-41 intercepted 21.9m of massive sulphide from 177m (Secondary and primary, averaging 26.3 ZnEq¹) and MS-41a (drilled in continuity after technical issues of the original hole) intercepted a 38.7m interval starting at 273.3m (apparent width) of continuous stringer mineralization averaging 3.61% ZnEq¹, including subintervals dominated by chalcopyrite veins. Hole MS-45 collared in the southern part of the North Zone intercepted a 6m interval of stringer mineralization which the Company believes represents the southern extent of the modelled continuous massive sulphide mineralization that extends for ~500m towards the northwest.

Figure 3 – Cross section North Zone (Trace locations included in Figure 1)



* Deviation drill hole from LS_MS_41 at depth 222.80 m

Table 2 Relevant Economic Intercepts by Domain

Sector	Hole ID	Domain	from m	to m	Apparent Width m	Zn %	Cu %	Pb %	Ag g/t	Au g/t	Sn %	ZnEq %
North	MS_41	Gossan	163.2	177.1	13.9	1.15	0.22	9.46	104.79	3.75	0.37	24.44
	MS_41	Massive Sulphide	177.1	199.0	21.9	1.95	0.79	9.71	249.05	2.43	0.19	26.30
	MS_41	Stringer	208.0	220.0	12.0	1.78	0.04	0.59	18.33	0.10	0.04	3.48
	MS_41a	Stringer	273.3	312.0	38.7	0.74	0.45	0.15	13.54	0.04	0.10	3.61
	MS_45	Stringer	197.0	203.0	6.0	1.20	0.04	0.52	23.33	0.48	0.01	3.56
South	ST_28	Semi Massive HW	201.0	207.0	6.0	0.02	1.77	0.02	16.00	0.78	NA	7.36
	ST_28	Stringer (Fissural)	317.0	327.0	10.0	2.27	0.34	1.67	16.60	0.03	NA	5.17
	ST_29	Semi Massive HW	311.0	315.0	4.0	0.15	1.34	0.04	14.50	0.02	0.02	4.66
	ST_29	Stringer (Fissural)	497.0	501.0	4.0	0.33	1.63	0.15	20.00	0.08	0.03	6.20
	ST_29	Stringer (Fissural)	533.0	545.0	12.0	1.02	0.66	0.44	17.92	0.04	0.02	4.04
	ST_33	Stringer (Fissural)	221.0	225.0	4.0	2.34	0.11	0.58	21.50	0.06	NA	3.86
	ST_48	Stringer (Fissural)	312.0	314.0	2.0	0.08	0.87	0.04	14.00	0.13	NA	3.31

CuEq % 8.38 9.02 1.19 1.24 1.22 2.53 1.77 1.60 2.13 1.38 1.32 1.14

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 to the logging facilities in batches. After the logging, the 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 mm. 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 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 Empreedimentos 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.

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