

MINERAL AND FINANCIAL INVESTMENTS LIMITED

Lagoa Salgada LS-1 Resource Expansion Program – Step-Out Hole LS-MS-04 Strikes 199.0m Of Mostly Stock-Work Mineralization, Includes An Intercept Of 8.75%¹ Zinc Equivalent

HIGHLIGHTS:

- *Step-out from known mineralization hits stock-work zone, with grades improving at depth*
- *LS-MS-04 drill hole averages 199.0m of 1.49% zinc equivalents¹, including 3.0m of 1.45% copper*
- *The features of this zone point towards mineralization being open to the east and at depth*
- *First four holes taken together have expanded dimensions of mineralised zones.*

George Town, Cayman Island – August 15, 2017 - Mineral & Financial Investments is pleased to announce its 49%-owned investment, TH Crestgate GmbH, a private Swiss-based investment company has released the fourth set of assay results from its new drilling campaign, which is designed to try to expand the LS-1 resource at the 100%-owned Lagoa Salgada zinc-copper project in southern Portugal.

The holes were completed by wholly-owned local subsidiary, Redcorp Empreedimentos Lda. The current resource is 4.5Mt, with a zinc equivalent grade of 8.2% (see RNS of August 27, 2015). This drill program, announced and initiated in June 2017, is focussed on expanding the existing LS-1 Resource. This drilling program is targeting expanding the resource by 75%-to-125% to between 8.0Mt and 10.0Mt, although at this stage there can be no certainty that this can be achieved.

Drill Results Hole LS-MS-04

<i>Hole</i>	<i>Depth (m)</i>	<i>Thickness (m)</i>	<i>Cu (%)</i>	<i>Zn (%)</i>	<i>Pb (%)</i>	<i>Au (g/t)</i>	<i>Ag (g/t)</i>	<i>Cu Equiv. (%)¹</i>	<i>Zn Equiv. (%)¹</i>
LS-MS-04 (New)	146 to 345	199.0	0.23	0.56	0.14	0.06	11.59	0.71%	1.49%
Including (Gossan)	145 to 148	3.0	0.42	0.29	0.03	0.02	1.00	0.59%	1.24%
Including (Stock work)	179 to 206	27.0	0.29	0.73	0.06	0.06	12.44	0.83%	1.74%
Including (Stock work)	229 to 242	13.0	0.33	0.87	0.11	0.08	14.85	0.99%	2.08%
Including (Stock work)	244 to 344	100.0	0.25	0.60	0.21	0.07	14.63	0.82%	1.72%
Including (Stock work)	293 to 333	40.0	0.27	0.75	0.32	0.11	18.50	1.02%	2.13%
Including (Stock work)	330 to 333	3.0	1.45	2.67	1.41	0.11	80.0	4.18%	8.75%
Including (Stock work)	316 to 333	17.0	0.49	1.15	0.41	0.10	28.12	1.56%	3.27%
Including (Stock work)	327 to 333	6.0	0.80	1.69	0.81	0.09	46.67	2.47%	5.17%

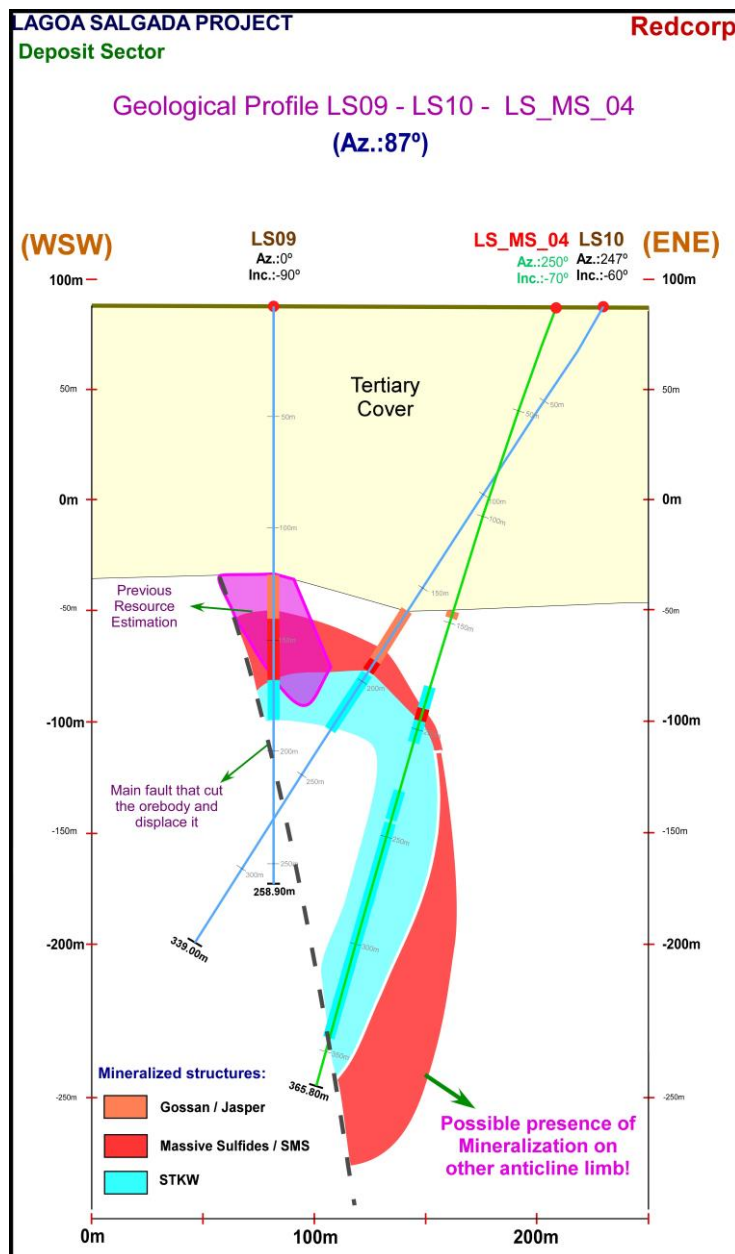
The fourth hole of a six-hole program being undertaken by TH Crestgate has just returned with assays. LS-MS-04 is a 70° drill hole located about 15m south of the eastern limb of the LS-1 Resource and in a known massive sulphide zone. The LS-MS-04 drill hole is mineralized from a depth of 146m (where the hard-rock begins) just below the tertiary cover and extends to the bottom of the hole at 345m. Although the grade of this hole is below the historic resource and recent drill hole average grades, the hole is important as it indicates that the mineralization extends and plunges to the east. Stock-work zones within VMS ore bodies of the Iberian Pyrite belt are commonly cupped on anticline and syncline limbs. Additionally, the grade in the core of LS-MS-04 increases gradually, but consistently at depth. Earlier holes have also indicated that mineralization is open and dipping towards the east. This interval also indicated that the mineralization is open to the east and down dip. The 5th and 6th holes have been completed and the core has been sent to ALS in Seville, Spain for assaying. We expect the results to be returned to TH Crestgate within the next 3 to 4 weeks. Additionally, AGP Mineral Consultants of Canada

¹ Cu. and Zn. equivalency calculated using the following spot prices: Cu \$5,782 /t; Zn \$2,761/t; Pb \$2,307/t; Au \$1,252/oz.; Ag \$18.33/oz.

has been retained to review and update the resource estimate. We expect a resource estimate on Lagoa Salgada to be completed before year end.

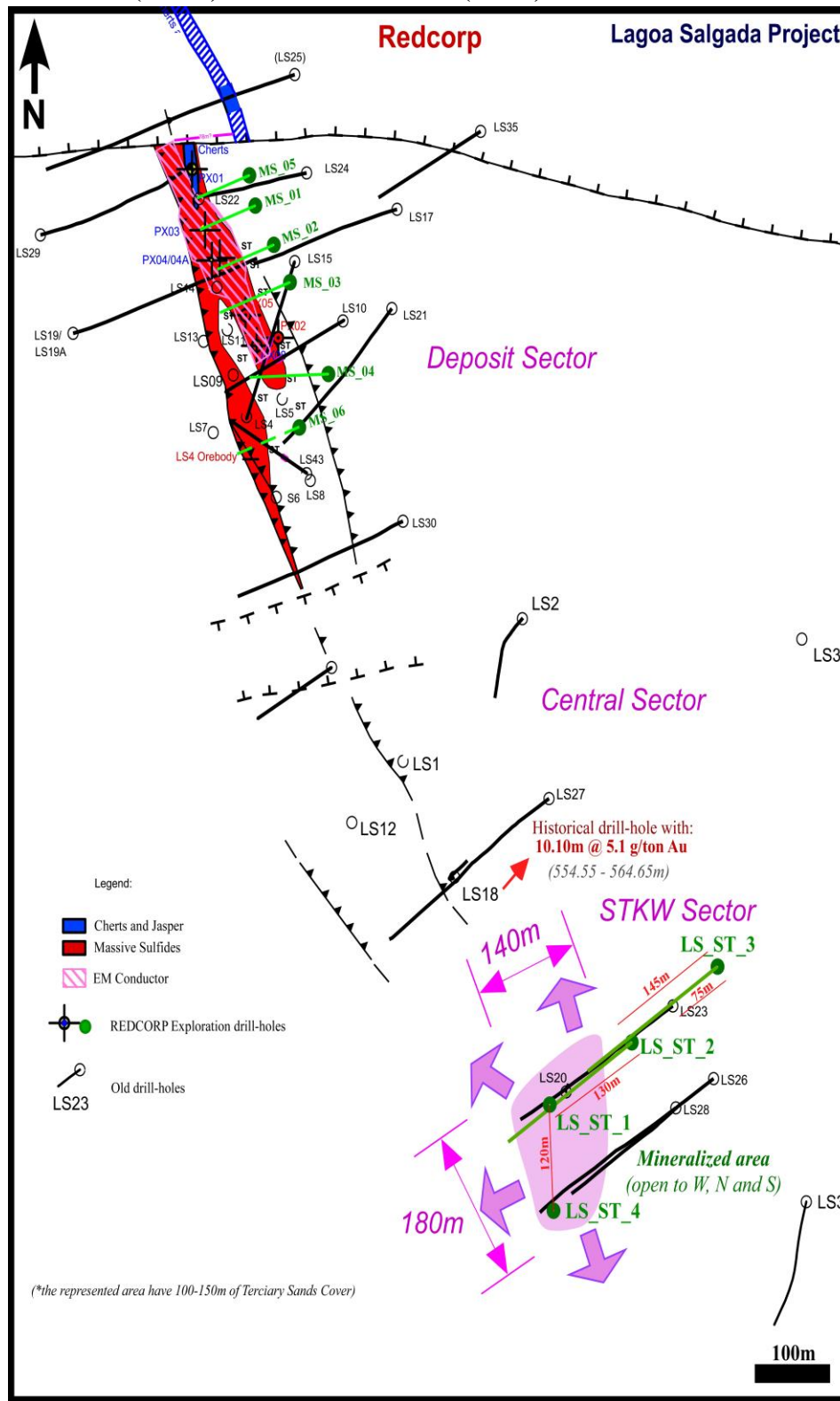
Alastair Ford, COO of Mineral and Financial, commented: *“This fourth hole expands the dimensions and tonnage of the mineralized zone, but more importantly it reveals markers that mineralization extends towards the east and at greater depth. Each of the four holes drilled to date in the resource expansion exploration program gives increased confidence that the resource can be significantly expanded from its historical size of 4.5Mt. This fourth hole follows on from the highly encouraging first, second and third holes.”*

CROSS SECTION OF LS MS-04 INTERSECTION OVERLAYED WITH THE HISTORICAL RESOURCE OUTLINE



The LS-1 resource expansion drill program of 6 angled holes will additionally help define the true width of the mineralization. Based on cost estimates provided by TH Crestgate to Mineral & Financial, the Company has adequate resources to complete this programme.

LOCATION OF LS-1 SECTOR RESOURCE & “CENTRAL SECTOR” ALONG WITH NEW (Green) AND HISTORICAL (Black) DRILL HOLES



Asset Description

The Lagoa Salgada resource is centred on one gravimetric anomaly called LS-1. There are a total of 17 gravimetric anomalies on the property. These anomalies remain to be fully tested. A petrographic study undertaken by TH Crestgate focused on the LS-1 area of the Lagoa Salgada property and also indicated the presence of anomalously high levels of indium in sphalaritic zones of mineralization. The orebody is composed of a central stock work zone – a more than 700m thick volcano-sedimentary complex – and a massive sulphide lens in the northwest. It is covered by more than one hundred meters of sediments of the Sado Tertiary basin.

The historical, Canadian Institute of Mining (CIM) compliant, resource estimate, located on LS-1, completed in 2012 by Paul Daigle, P.Geo, is summarized below:

Category	LS-1 Resource Summary				
LS-1 Sector	Tonnes	Mineral	Grade	Contained Metal	Units
Indicated	2,942,000	Pb (%)	2.94	190,686,436	Lbs.
		Zn (%)	3.40	220,521,729	Lbs.
		Cu (%)	0.34	22,052,173	Lbs.
		Ag (g/t)	54.72	5,175,824	Oz.
		Au (g/t)	0.82	77,562	Oz.
Inferred	1,554,000	Pb (%)	2.50	85,648,710	Lbs.
		Zn (%)	1.80	61,667,071	Lbs.
		Cu (%)	0.35	11,990,819	Lbs.
		Ag (g/t)	51.00	2,548,073	Oz.
		Au (g/t)	0.78	38,971	Oz.
Total	4,496,000	Pb (%)	2.79	276,335,146	Lbs.
		Zn (%)	2.85	282,188,800	Lbs.
		Cu (%)	0.34	34,042,992	Lbs.
		Ag (g/t)	53.43	7,723,897	Oz.
		Au (g/t)	0.81	116,532	Oz.

Source: Tetra-Tech Wardrop

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 14 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 wholly owned subsidiary of TH Crestgate GmbH, and has consented to the inclusion of the material in the form and context in which it appears.

This report should be seen as indicative of possible mineral content and not definitive, as the sample group is insufficient to arrive at any economic conclusions.

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