

MINERAL & FINANCIAL INVESTMENTS LIMITED

("M&FI"; "Mineral & Financial" or the "Company")

Lagoa Salgada LS-1 Exploration Program Strikes Outstanding 105.0m of 10.24% Zinc Equiv.¹ On Second Hole Of Resource Expansion Program

Notice of AGM

HIGHLIGHTS:

- *LS-MS-02 drill hole strikes 105.0m of 10.24% zinc equiv.¹, including 20.0m of 20.10% Zn equiv.¹*
- *LS-MS-02 drill hole is the second hole of LS-1 resource expansion program*
- *First two holes of resource expansion program strike thicker zones, with grades exceeding historical resource grades*
- *LS-1 exploration program on track, with objective to expand resource from 4.5Mt to 8.0Mt-10Mt*

George Town, Cayman Island – July 12, 2017 - Mineral & Financial Investments is very pleased to announce drill results from its 49%-owned investment, TH Crestgate GmbH, a private Swiss-based investment company. TH Crestgate has released the first assay results from its new drilling campaign 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 6-hole drill program, announced and initiated in June 2017, is focussed on expanding the existing LS-1 Resource. The current resource is 4.5Mt, with a zinc equivalent grade of 8.2% (see RNS of August 27, 2015). This drilling program is targeting expanding the resource by 75% to 125% to between 8.0Mt and 10.0Mt.

The second hole of a six-hole program being undertaken by TH Crestgate has just returned with assays. LS-MS-02 is a 70° drill hole located in the northern half of the current resource 55m to the south of the first hole, LS-MS-01. This angled hole intercepted mineralization 45.5 meters above where mineralization was previously thought to begin. The LS-MS-02 drill hole is mineralized from 150m depth (where the assaying began) and extended to the bottom of the hole at 280m. The average zinc equivalent¹ grade over 140.0m is 7.79%.

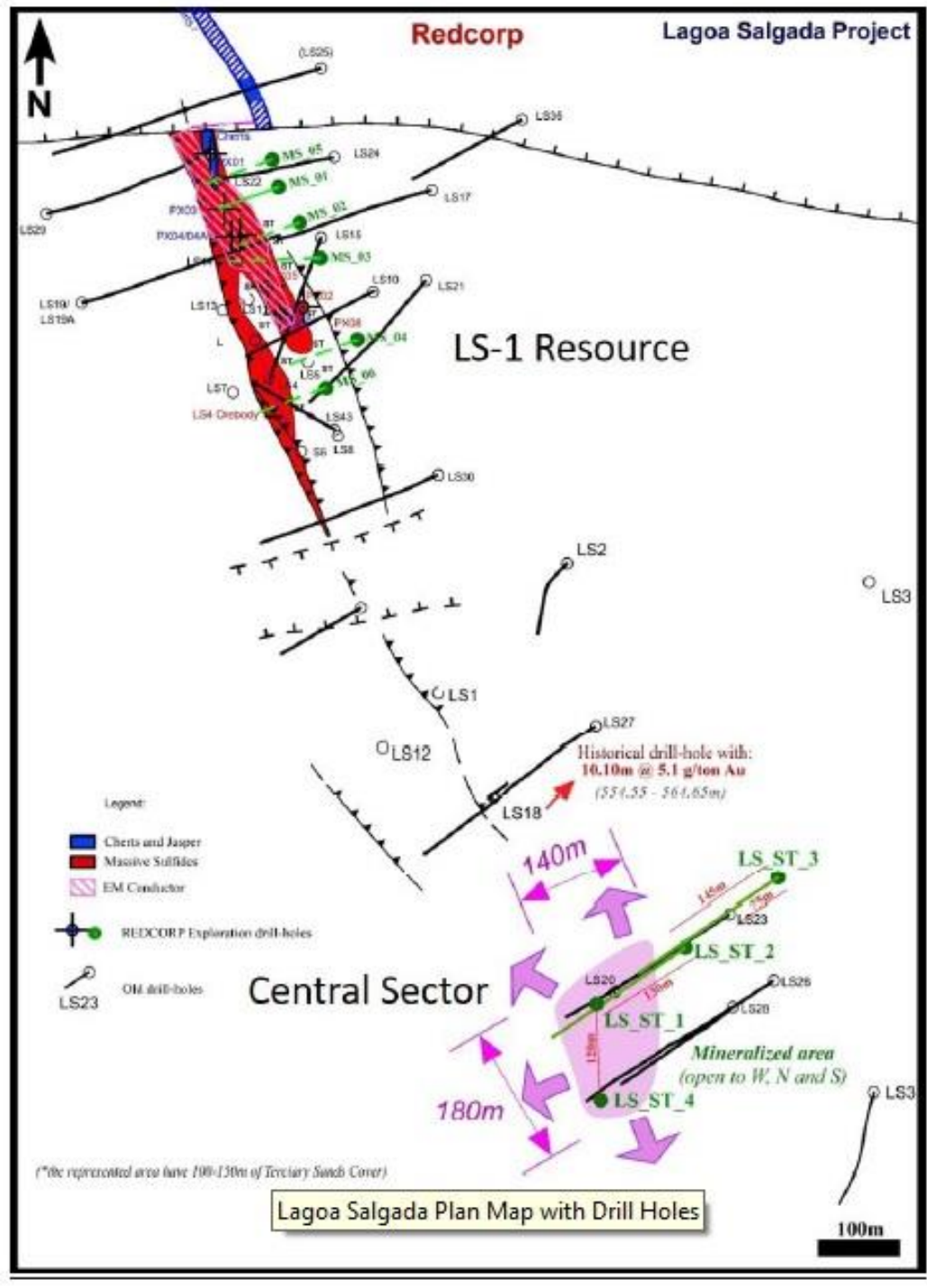
| <i>Hole</i> | <i>Depth (m)</i> | <i>Thickness (m)</i> | <i>Cu (%)</i> | <i>Zn (%)</i> | <i>Pb (%)</i> | <i>Au (g/t)</i> | <i>Ag (g/t)</i> | <i>Cu Equiv. (%)¹</i> | <i>Zn Equiv. (%)¹</i> |
|------------------------------|------------------|----------------------|---------------|---------------|---------------|-----------------|-----------------|----------------------------------|----------------------------------|
| LS-MS-02 (new) | 150 to 255 | 105.00 | 0.27 | 4.48 | 3.05 | 0.94 | 59.47 | 4.89% | 10.24% |
| Including (Gossan) | 150 to 160 | 10.00 | 0.18 | 0.76 | 2.66 | 1.59 | 67.20 | 3.40% | 7.11% |
| Including (Massive-Sulphide) | 160 to 230 | 70.00 | 0.29 | 5.67 | 3.68 | 1.02 | 68.25 | 5.86% | 12.28% |
| Including (Massive-Sulphide) | 166 to 230 | 64.00 | 0.28 | 6.90 | 4.42 | 1.25 | 81.44 | 7.05% | 14.76% |
| Including (Massive-Sulphide) | 199 to 230 | 28.00 | 0.31 | 8.23 | 6.06 | 1.72 | 95.13 | 8.78% | 18.40% |
| Including (Massive-Sulphide) | 206 to 226 | 20.00 | 0.25 | 9.37 | 7.01 | 1.50 | 101.75 | 9.60% | 20.10% |
| LS-MS-01 | 152 to 240 | 88.00 | 0.41 | 4.22 | 3.08 | 1.60 | 87.07 | 5.66% | 11.85% |
| Including (Gossan) | 152 to 161 | 9.00 | 0.13 | 0.54 | 3.58 | 7.04 | 138.78 | 8.14 % | 17.05% |
| Including (Massive-Sulphide) | 161 to 240 | 79.00 | 0.45 | 4.64 | 3.02 | 0.98 | 81.18 | 5.38% | 11.27% |
| Including (Massive-Sulphide) | 200 to 240 | 40.00 | 0.33 | 4.64 | 3.02 | 1.51 | 118.43 | 7.27% | 15.23% |
| Including (Massive-Sulphide) | 214 to 240 | 28.00 | 0.31 | 8.95 | 5.10 | 2.27 | 162.50 | 9.85% | 20.63% |

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. These statistics relate to 100% of the reserves attributable to the licence. MAFL retains only a 49% interest in TH Crestgate.

Source: Tectra-Tech Wardrop

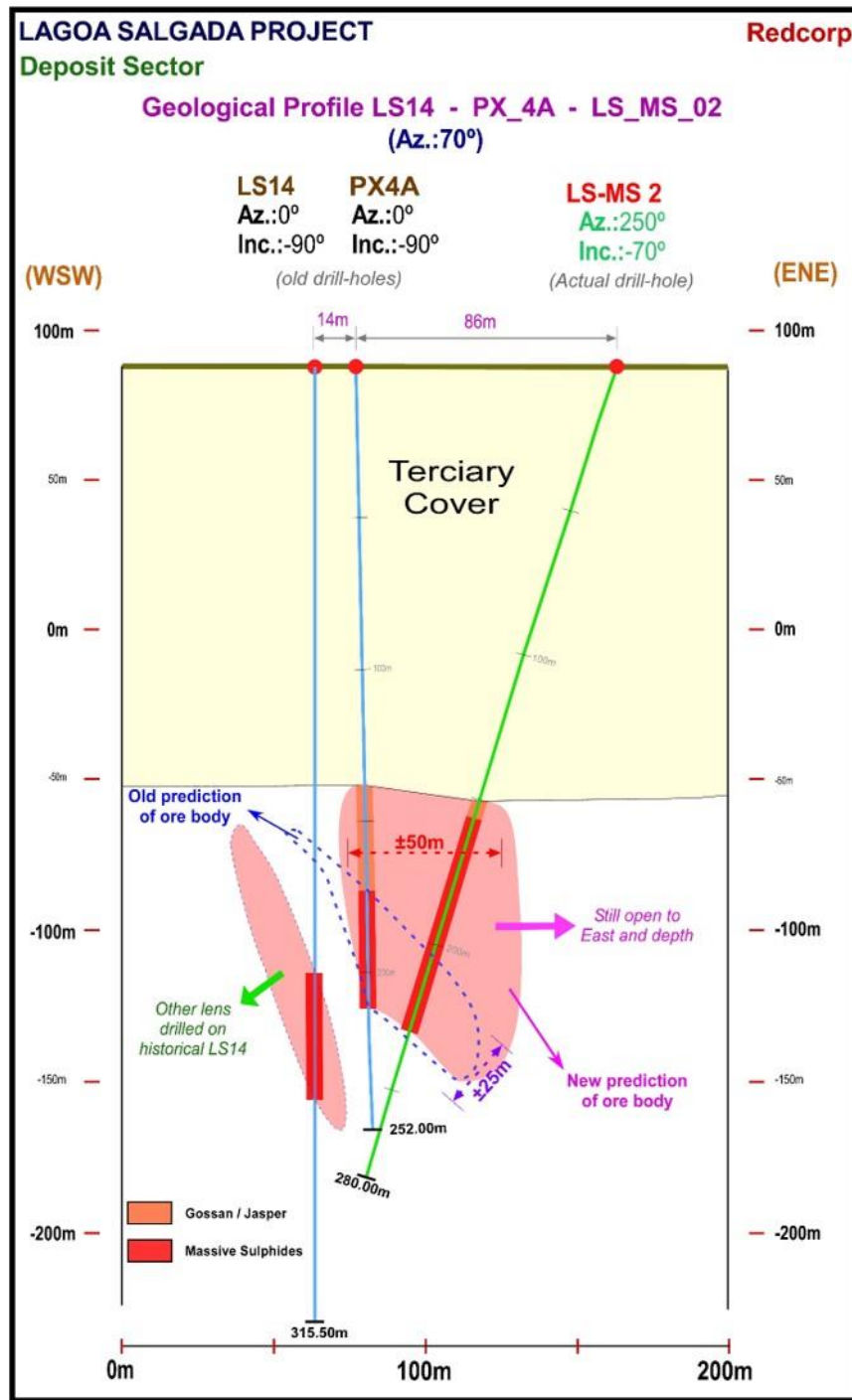
Jacques Vaillancourt, Chairman of Mineral and Financial, commented: *“This second hole continues to validate our belief that the resource can be expanded from its historical size of 4.5Mt. This outstanding second hole follows on from TH Crestgate’s first highly encouraging first hole. What is enormously encouraging is that the grade in the first two drill holes is running $\geq 25\%$ greater than the historical grade of 8.2% zinc equivalent¹..*

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



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 provide support for this programme. There are 4 geological zones characterizing the mineralization of the Lagoa Salgada project, and specifically the LS-1 zone. The first is tertiary cover, then there is a gossan cap and then massive sulphides. Alternatively the massive sulphides may be substituted with zones of stock-works.

CROSS SECTION OF LS MS-02 NTERSECTION OVERLAYED WITH THE HISTORICAL RESOURCE ESTIMATE OF LAGOA SALGADA



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 recently 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 (Lima et al., 2013, see below).

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.

Notice of AGM

The Company also confirms that it has dispatched a Notice of AGM to shareholders. The Company's AGM will be held on 25 July 2017 at 10am at the offices of WH Ireland Limited, 24 Martin Lane, London, EC4R 0DR.

For more information:

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