

**MINERAL & FINANCIAL INVESTMENTS LIMITED**

("Mineral &amp; Financial", "MAFL", or the "Company")

**Third Exploration Hole At Lagoa Salgada Highlights Three Mineralized Zones, Indicating It's Part Of Larger Mineralized System; Assays Of 9.80% Zinc Equiv<sup>1</sup>****HIGHLIGHTS:**

- 3<sup>rd</sup> hole strikes large mineralized zone with intercepts as high as 8m of 9.80% Zn equiv.<sup>1</sup>
- Mineralization is respectively a 110m and 150m step-out from first and second holes (LS ST-01) of this drilling program and 200m from the historic LS 28 hole.
- Three higher grade mineralized channels encountered within a larger zone of mineralization.
- Results to date suggests that mineralization is part of a larger mineralized system.
- Mineralisation remains open at depth and along strike
- Remainder of drill-hole results expected within 10 days.

**George Town, Cayman Island – May 24, 2017** - Mineral & Financial Investments is pleased to announce drill results from its 49%-owned subsidiary, TH Crestgate GmbH, a private Swiss based investment company. TH Crestgate has released the assay results from the third hole of its 4 hole drilling campaign in the Central Sector LS-1 Area of the Lagoa Salgada Project, hole LS ST-04. The holes were completed by TH Crestgate's wholly owned local subsidiary (Redcorp Empreedimentos Lda), on its 85%-owned Lagoa Salgada zinc-copper project in southern Portugal, 100km SE of Lisbon. This 4-hole drill program announced and initiated in December 2016 is focussed on the "Central Sector", which is immediately to the SE of the LS-1 historic resource, and is designed to complement historic drilling. The assay results from the final hole (LS ST-03) of the program are expected from ALS in Seville, Spain shortly.

LS ST-04 is an important hole as it was drilled to be perpendicular to the mineralization and cross mineralized structures 200m NE from historic hole LS-28. The hole confirms the mineralized area both in width and depth. The length of the intersection brings TH Crestgate one step closer to confirming the thesis that the mineralization will be large in tonnage.

Additionally, hole LS ST-04 confirms the presence of three main corridors of medium grade mineralization with intervals of 22 to 40 meters of  $\geq 2.6\%$  to  $\geq 4.0\%$  Zn Eq. Each of these corridors also hosts higher grade intervals of  $\geq 5\%$  Zn Eq.

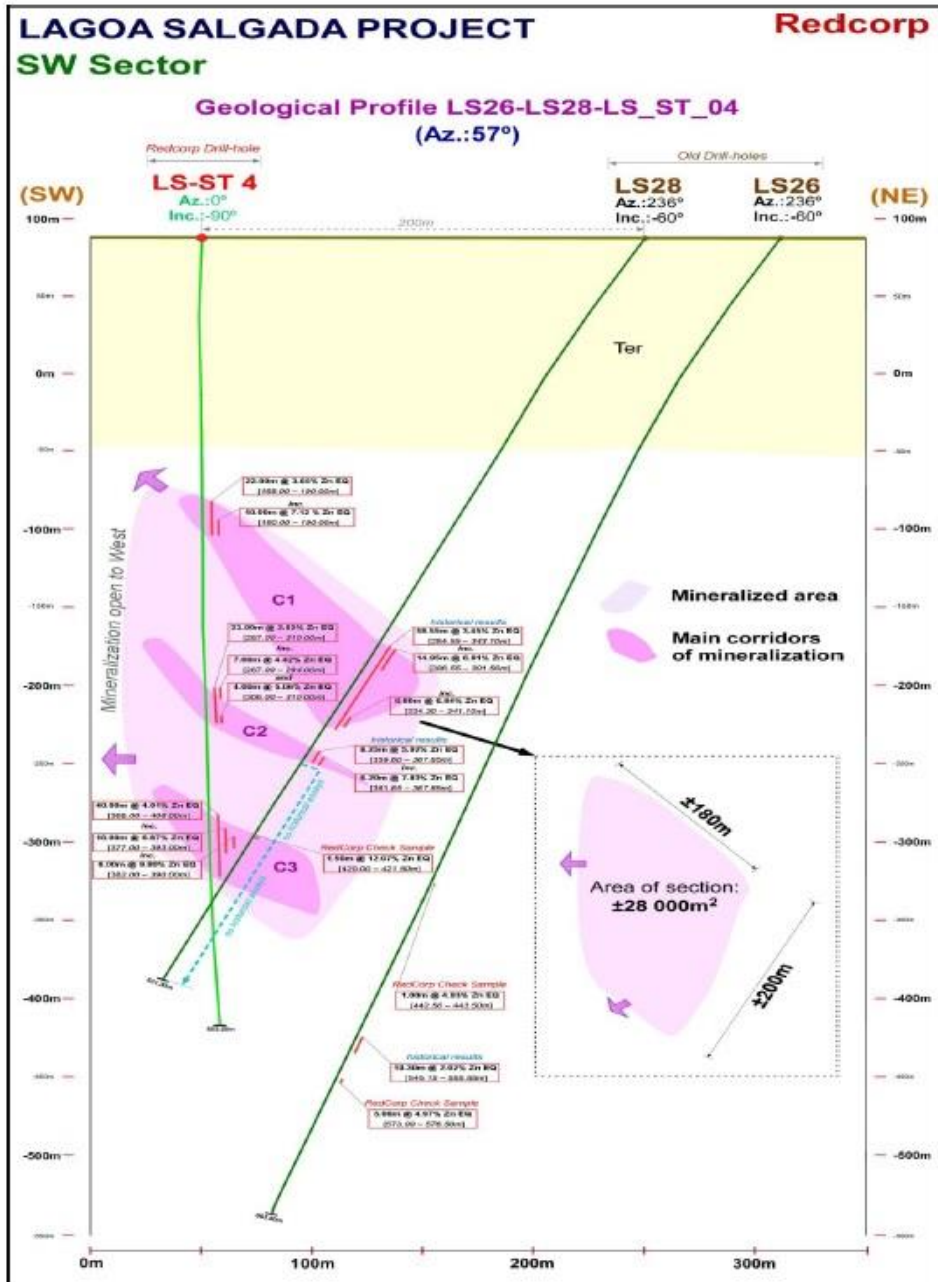
This hole appears to confirm that the mineralized zone is a stock-work mineralization that is distinct, but adjacent to the massive sulphide mineralization that hosts the preliminary resource centred around LS-1 (see "Asset Description" below). The mineralization remains open at depth, to the east and to the west.

<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. (%)<sup>1</sup></i>	<i>Zn Equiv. (%)<sup>1</sup></i>
<b>LS ST-04</b>	168 to 408	<b>240.00</b>	0.13	0.77	0.45	0.01	6.69	<b>0.75%</b>	<b>1.58%</b>
<b>LS ST-04 (C-1)</b>	168 to 190	<b>22.00</b>	0.26	2.06	1.02	0.13	7.96	<b>1.74%</b>	<b>3.66%</b>
Including	180 to 190	<b>10.00</b>	0.52	4.03	1.99	0.01	15.57	<b>2.44%</b>	<b>5.11%</b>
Including	181 to 189	<b>8.00</b>	0.63	4.71	2.42	0.02	17.50	<b>4.03%</b>	<b>8.45%</b>
<b>LS ST-04 (C-2)</b>	287 to 310	<b>23.00</b>	0.26	1.14	0.97	0.02	6.87	<b>1.25%</b>	<b>2.62%</b>
Including	287 to 294	<b>7.00</b>	0.51	2.05	1.38	0.03	11.33	<b>2.16%</b>	<b>4.42%</b>
Including	306 to 310	<b>4.00</b>	0.43	2.38	1.83	0.01	11.50	<b>2.42%</b>	<b>5.06%</b>
<b>LS ST-04 (C-3)</b>	368 to 408	<b>40.00</b>	0.36	1.82	1.07	0.02	24.52	<b>1.91%</b>	<b>4.01%</b>
Including	377 to 393	<b>16.00</b>	0.64	3.20	1.71	0.02	40.00	<b>3.28%</b>	<b>6.87%</b>
Including	382 to 390	<b>8.00</b>	0.99	4.52	2.24	0.03	60.37	<b>4.68%</b>	<b>9.80%</b>

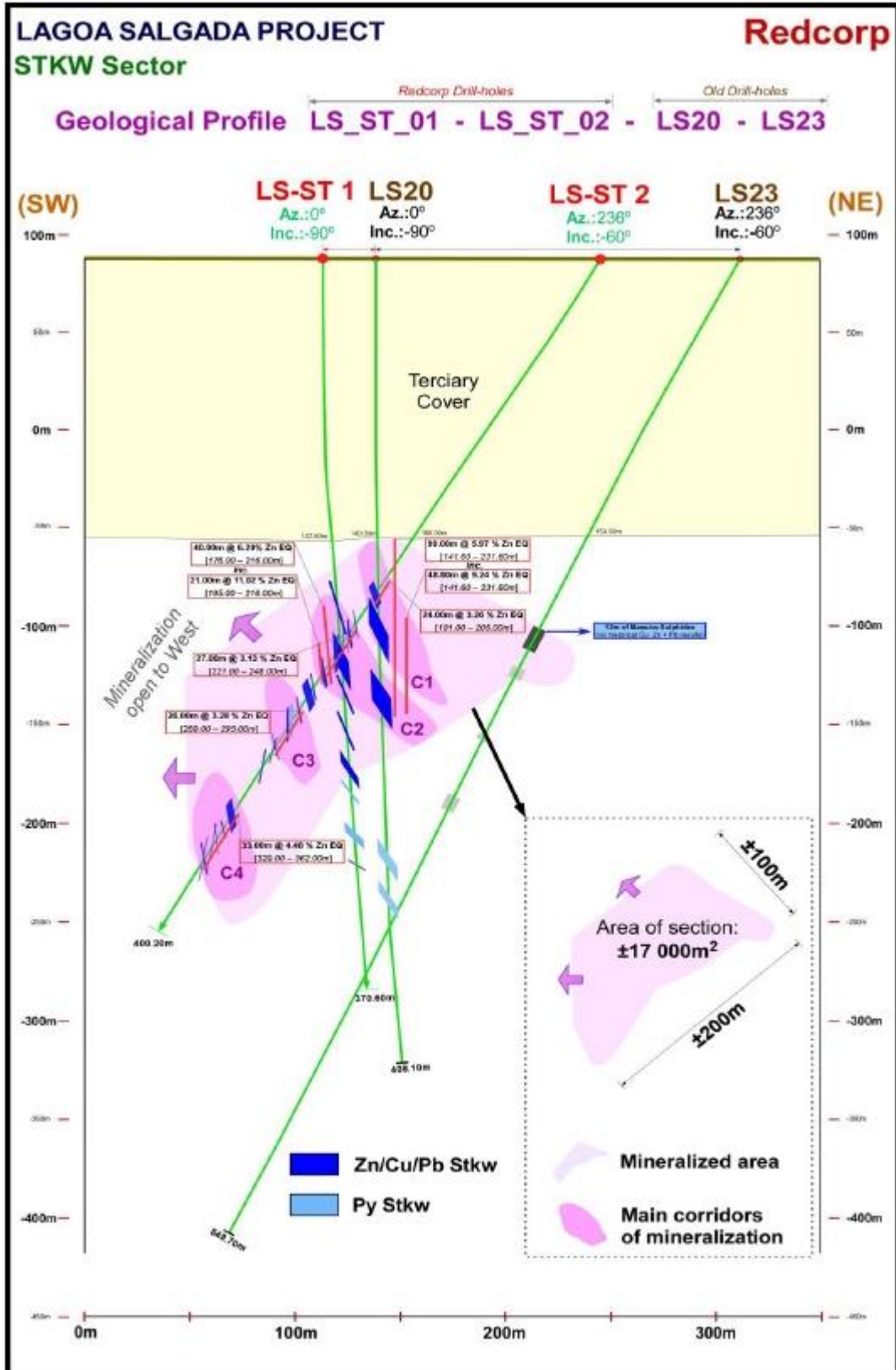
Alastair Ford, Chief Operating Officer of Mineral and Financial, stated: “*We continue to be encouraged by the results TH Crestgate is delivering from the Lagoa Salgada project. This latest hole indicates that we are dealing with a very large mineralized system, given the length of the mineralization.. This third hole’s mineral characteristics are consistent with the first 2 holes, but immediately adjacent to the LS-1 resource. This hole further confirms our belief that Lagoa Salgada hosts numerous ore bodies.*”

<sup>1</sup> 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.

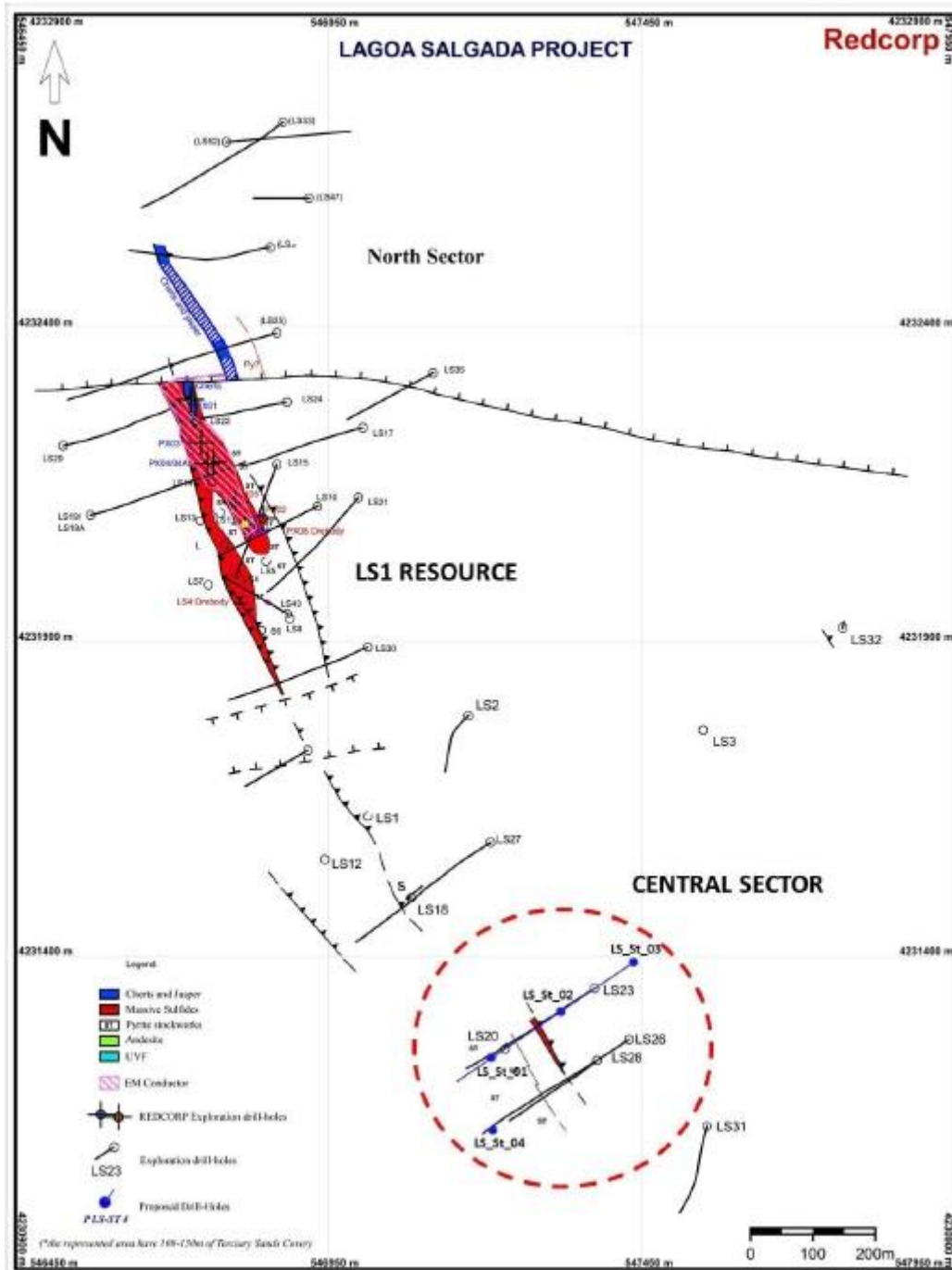
# LONG SECTION OF LS ST-04 HOLE



LONG SECTION OF HOLES LS ST-01 & LS ST-02



**MAP OF LOCATION OF LS-1 SECTOR RESOURCE AND  
LOCATION OF "CENTRAL SECTOR" NEW AND HISTORICAL DRILL HOLES**



The 13,400-hectare Lagoa Salgada project currently has 17 identified gravimetric anomalies as well as a preliminary resource. The preliminary resource is located on one of these gravimetric anomalies, the LS-1 zone. The Central Sector is located within the LS-1 zone and is approximately 1200 meters SE of LS-1's 4.5 million tonne zinc / lead polymetallic preliminary resource. The 'Central Sector' was the subject of a 4 drill-hole program undertaken by a previous operator in the early 1990's. The current drill program is meant to confirm and expand the understanding and economic value of the

Central Sector. The core from the 4th hole (LS ST-03) is currently with ALS and TH Crestgate expect assay results within the next 10 days

### Asset Description

The Lagoa Salgada resource is focused on one gravimetric anomaly, LS-1. There are a total of 17 gravimetric anomalies on the property. These anomalies remain to be fully tested. The petrographic study focused on the LS-1 area of the Lagoa Salgada property and also indicated the presence of anomalously high levels of indium. The orebody is composed of a central stock work zone – a more than 700 m 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	Gross					Net Attributable				
LS-1 Sector	Tonnes	Mineral	Grade	Contained Metal	Units	Tonnes	Mineral	Grade	Contained Metal	Units
Indicated	2,942,000	Pb (%)	2.94	190,686,436	Lbs.	2,500,700	Pb (%)	2.94	162,083,471	Lbs.
		Zn (%)	3.40	220,521,729	Lbs.		Zn (%)	3.40	187,443,469	Lbs.
		Cu (%)	0.34	22,052,173	Lbs.		Cu (%)	0.34	18,744,347	Lbs.
		Ag (g/t)	54.72	5,175,824	Oz.		Ag (g/t)	54.72	4,399,450	Oz.
		Au (g/t)	0.82	77,562	Oz.		Au (g/t)	0.82	65,927	Oz.
Inferred	1,554,000	Pb (%)	2.50	85,648,710	Lbs.	1,320,900	Pb (%)	2.50	72,801,404	Lbs.
		Zn (%)	1.80	61,667,071	Lbs.		Zn (%)	1.80	52,417,011	Lbs.
		Cu (%)	0.35	11,990,819	Lbs.		Cu (%)	0.35	10,192,196	Lbs.
		Ag (g/t)	51.00	2,548,073	Oz.		Ag (g/t)	51.00	2,165,862	Oz.
		Au (g/t)	0.78	38,971	Oz.		Au (g/t)	0.78	33,125	Oz.
Total	4,496,000	Pb (%)	2.79	276,335,146	Lbs.	3,821,600	Pb (%)	2.79	234,884,874	Lbs.
		Zn (%)	2.85	282,188,800	Lbs.		Zn (%)	2.85	239,860,480	Lbs.
		Cu (%)	0.34	34,042,992	Lbs.		Cu (%)	0.34	28,936,543	Lbs.
		Ag (g/t)	53.43	7,723,897	Oz.		Ag (g/t)	53.43	6,565,313	Oz.
		Au (g/t)	0.81	116,532	Oz.		Au (g/t)	0.81	99,052	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, who is employed by Redcorp Empreendimentos Mineiros, Lda., a wholly owned subsidiary of TH Crestgate GmbH, 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.

### **For more information:**

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