

22 September 2016

**MINERAL AND FINANCIAL INVESTMENT LIMITED**  
**("MAFL" or the "Company")**

**Completion of Sale Of GoldQuest Iberica S.L. By 49% Owned TH Crestgate GmbH**

**Highlights:**

***Sale of GoldQuest Iberica S.L. by 49% owned TH Crestgate GmbH***

- *Ferrum Crescent Limited ("Ferrum Crescent") has now acquired 100 % of the share capital of GoldQuest Iberica, S.L. ("GoldQuest") further to the exercise of its option.*
- *Consideration paid to TH Crestgate GmbH ("Crestgate") is approximately £565,000, comprising £326,500 in cash and the issue of 100 million new ordinary shares in the capital of Ferrum Crescent.*
- *Crestgate will own approximately 6% of Ferrum Crescent after the completion of the transaction and be entitled to nominate one director to Ferrum Crescent's Board of Directors.*

The Company is pleased to announce that its 49% owned subsidiary, Crestgate, a private Swiss based investment company, has successfully completed the sale of its 100% ownership of GoldQuest to Ferrum Crescent.

Ferrum Crescent has agreed to purchase GoldQuest, a private company incorporated in Spain, which owns 100% of licences covering 2,024ha in the Province of León (the "**Toral Project**") and licences in the Province of Galicia (the "**Lago Project**"), such licence areas in northern Spain having high prospectivity for lead and zinc.

Pursuant to the terms of the previously announced option and sale agreement, Ferrum Crescent has paid £565,000 to purchase this asset. The sale price is comprised of £326,500 cash consideration to Crestgate's wholly owned subsidiary, GoldQuest Mining (Spain) Corp. (the "**Vendor**"), from its existing cash resources.

In addition, Ferrum Crescent is issuing 100 million new ordinary shares (the "**Consideration Shares**") of no par value each in the capital of Ferrum Crescent to the Vendor in settlement of the share element of the consideration. The Consideration Shares represent approximately 6% of the Ferrum Crescent's enlarged issued share capital with a current value of £240,000. Additionally, Crestgate will be entitled to nominate one director to the Board of Directors of Ferrum Crescent. MAFL retains its belief in the value of the Toral and Lago assets and as such intends to remain as a long-term shareholder of Ferrum Crescent.

No specific agreement has yet been reached with Crestgate as to how any disbursement of the funds received will occur. Crestgate remains the beneficial owner of the Lagoa Salgada

lead-zinc asset in Portugal, which was acquired at the same time as Toral and Lago, and MAFL remains fully supportive of any efforts that may be undertaken to add value there.

This announcement contains inside information that is disclosed in accordance with the Market Abuse Regulation.

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