

Mineral and Financial Investments Limited

Investment Update: Updated Mineral Resource and Grades Revised Upward At High-Grade Lagoa Salgada Polymetallic VMS Project In Portugal

Highlights:

- *Benefits from Partnership with Ascendant already being seen*
- *Initial mineral resource tonnage estimates re-evaluated and increased by 4.7%.*
- *Zinc Equivalent Grade on the LS-1 Zone Deposit's indicated resource increased 8.88%*
- *Zinc Equivalent grade on total LS-1 Deposit's 10.07 M/t resource increased to 7.77%*
- *LS-1 Central resource Tonnage increased by 12% with no significant change in grades*
- *Exploration Program for the remainder of 2018 to be announced very shortly*

George Town, Cayman Island, September 13, 2018 – Mineral and Financial Investments Ltd. (“The Company”, “M&FI”, or “MAFL”) today provides an update on the activities of TH Crestgate GmbH (“TH Crestgate” or “THC”), a company in which M&FI have a 49% investment. THC and its 25% partner in Redcorp Empreedimentos Mineiros Lda. (“Redcorp”) which owns the Lagoa Salgada Project, Ascendant Resources Inc. (“Ascendant”) has started its exploration program at the high-grade Lagoa Salgada polymetallic volcanic massive sulphide Project (“Lagoa Salgada” or the “Project”) located on the Iberian Pyrite Belt (“IPB”) in Portugal.

TH Crestgate has confirmed that the planned expenditure program will be entirely financed and guided by Ascendant as part of Ascendant’s earn-in agreement. As previously announced, the earn-in agreement requires Ascendant to spend US\$9.0M and make certain cash payments to TH Crestgate on the project, within 48 months of the agreement’s effective date, and if successfully completed would increase their interest in Redcorp to 50%. Additionally, by completing a Feasibility Study on the Lagoa Salgada Project along with some cash payments to THC within 54 months would increase their interest to 80% of Redcorp. M&FI has a 49% investment interest in TH Crestgate.

Ascendant Resources has provided an update to the market, setting out the following new information:

A January 2018 Technical Report on the Project, prepared in accordance with National Instrument 43-101 - Standards for Disclosure for Mineral Projects (“NI 43-101”), has been updated. It now defines a preliminary Indicated Mineral Resource Estimate of 5.84 million tonnes grading 8.88% Zinc Equivalent (ZnEq) and an Inferred Mineral Resources of 2.01 million tonnes grading 7.82% ZnEq, at a 3.5% ZnEq cut-off grade, at the LS-1 deposit with an additional Inferred Mineral Resource of 2.22 million tonnes grading 4.80% ZnEq, at a 3.5% ZnEq cut-off grade, outlined at the LS-1 Central deposit. Only 22 drill holes compose this Mineral Resource Estimate and both deposits remain open in multiple directions giving Ascendant confidence in the ability to rapidly expand the resource with a modest drill program over the next 12-month period. (Refer to Tables 1 and 2 below). In Ascendant’s opinion, Lagoa Salgada represents a potentially high-grade, polymetallic zinc-lead-copper exploration opportunity in a low risk, established and prolific jurisdiction. The Project covers 10,700 hectares with 17 gravimetric targets identified, with only the LS-1 and LS-1 Central zone having been significantly tested.

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Jacques Vaillancourt, Chairman M&FI, states: “We are already seeing the benefits of the THC partnership with Ascendant for our investment. We understand Ascendant’s technical team, working closely with AGP Mining Consultants have re-evaluated the resource estimate completed in late 2017 and announced in early 2018. There was a 4.7% improvement in the total tonnage within LS-1 and LS-1 Central to 10.1M tonnes. Ascendant will be initiating an exploration program, the details of which will be announced very shortly. We understand that Ascendant are very cognizant of their responsibility to continue the strong progress and operational excellence that they have achieved at the El Mochito mine over the last 18 months. Ascendant are extremely pleased to work with TH Crestgate and Redcorp to develop a project that has the potential of becoming a mine of consequence within the prolific Iberian Pyrite Belt, a belt that has been transformative for Lundin Mining and for Trafigura’s mining operations.”

In the announcement released by Ascendant, Chris Buncic, President & CEO of Ascendant stated that “Lagoa Salgada already has a good-sized resource which is very near the scale and grade necessary to be an operating mine. Leading VMS experts and geo statisticians engaged by Ascendant concur that a high impact, low-cost drilling program can be completed by year-end that will have the potential to substantially increase current resources. It is our expectation that this program could have a material impact on net asset value for Ascendant shareholders.”

After an initial review of the Project for the Company, C. Tucker Barrie states in the Ascendant announcement that, "Lagoa Salgada has a relatively high-grade massive sulphide zone to the north as well as significant bulk tonnage potential with an extensive disseminated sulphide zone to the south that is open in many directions. We are looking forward to the opportunity to explore the Project further."

It is the opinion of Ascendant that Lagoa Salgada has strong potential for discovery of further VMS deposits along the belt given the abundance of targets and anomalies already identified. The Iberian Pyrite Belt is host to some of the world’s largest VMS deposits and mines such as Neves-Corvo (Lundin Mining Corporation), Aguas Tenidas (Trafigura Mining Group) and Aljustrel (private). It represents the largest concentration of known massive sulphide deposits in the world, forming an arch through Portugal and Spain about 240 km long and 35 km wide. According to the Geological Society of Spain, this region has produced more than 300 million tonnes¹ of massive sulphide ore over the past hundred years.

Mineral Resources for the LS-1 & LS-1 Central Deposits at Lagoa Salgada

@ a 3.5% ZnEq cut-off grade
(Original Effective date January 5, 2018)

Category	Gross to Redcorp*			Net Attributable to TH Crestgate**			Operator
	Tonnes (,000)	ZnEq Grade (%/t)	Contained Metal (Mln./lbs)	Tonnes (Millions)	Grade (g/t)	Contained Metal (Mln./lbs)	
LS-1							Ascendant /Redcorp
Indicated	5,840	8.88	1,108.5	4,380	8.88	831.4	
Inferred	2,010	7.82	381.5	1,507	7.82	286.2	
Sub-total	7,850	8.61	1,490.1	3,847	8.61	1,117.6	
LS-1 Central							Ascendant /Redcorp
Inferred	2,220	4.80	234.9	1,665	4.80	176.2	
Sub-total	2,220	4.80	234.9	1,665	4.80	176.2	

* Subject to Final Approval by Portuguese Secretary of State of EDM’s sale of 15% of Lagoa Salgada to Redcorp;

** Current Redcorp Ownership: TH Crestgate 75%, Ascendant 25%

- (1) Block Matrix is 10mx10mx10m
- (2) Grades are estimated by ordinary kriging interpolation
- (3) A cut-off grade of 3.5% ZnEq was used to report the Mineral Resource for the LS-1 Deposit
Zinc equivalent metal grade (ZnEq%) was calculated as follows:
 $ZnEq\% = ((Zn\ Grade * 25.35) + (Pb\ Grade * 23.15) + (Cu\ Grade * 67.24) + (Au\ Grade * 40.19) + (Ag\ Grade * 0.62)) / 25.35$
Metal prices used: US\$1.15/lb Zn, US\$1.05/lb Pb, \$3.05/lb Cu, US\$19.40/oz Ag, and 1,250/oz Au
- (4) No recoveries were applied
- (5) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
- (6) Shown on a 100% basis. Ascendant holds a 25% interest in Redcorp, the operating subsidiary which holds an 85% interest in the Lagoa Salgada Project

Qualified Persons

The technical content of this press release, which is an extract from the Ascendant press release, has been reviewed and approved by Paul Daigle, P.Geo., Senior Associate of AGP Mining Consultants Inc. Mr Daigle is responsible for the Technical Report and Mineral Resource Estimate for the Lagoa Salgada Project, is independent of Ascendant and is a “Qualified Person” as defined by NI 43-101.

Mr. João Barros, B.Sc. (Eng.) M.Sc. (Geo.) , Redcorp’s acting Country Manager, will lead the development of the Lagoa Salgada project under the supervision of Ascendant’s management team with the assistance of C. Tucker Barrie, Ph.D., P.Geo., a geologist with over twenty-five years of international experience in all aspects of VMS deposit exploration, development and research, and Mr. Chris Hale, Ph.D., P.Geo., an exploration geologist with over forty years of international experience.

FOR MORE INFORMATION:

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About TH Crestgate

TH Crestgate GmbH, is a private Swiss investment company in which M&FI hold a 49% stake. TH Crestgate owns and operates Lagoa Salgada Zinc project 100km SE of Lisbon, through its Portuguese subsidiary Redcorp Empreendimentos Mineiros Lda. The deposit’s resource tonnage was increased by 114% to 9.62Mt in January 2018, on in-fill drilling at LS-1 and new resource at LS-1 Central Sectors. Lagoa Salgada is now the 3rd largest known zinc-lead-copper deposit in Portugal, after the Neves Corvo and Aljustrel mines. The location of the Lagoa Salgada project on the Iberian Pyrite Belt (IPB), just north of the 250Mt Aljustrel mine and to the east of the old Lousal mine, that operated from 1900 to 1988, shows that the ore bodies in the area have very large scale and long life potential. The mineralogical study completed recently highlighted the presence of significant tin in the gossan cap of the LS-1 deposit. The Company is reviewing the resource potential of the high-grade tin assays in the gossan cap which overlays the LS-1 deposit.

About Ascendant Resources Inc.

Ascendant (*ASND:TSX*) is a Toronto-based mining company focused on its 100%-owned producing El Mochito zinc, silver and lead mine in west-central Honduras, which has been in production since 1948. After acquiring the mine in December 2016, Ascendant implemented a rigorous optimization program aimed at restoring the historic potential of the El Mochito mine. In 2017, the Company successfully completed the operational turnaround it set out to achieve with sustained production at record levels and profitability restored. The Company now remains focused on cost reduction and further operational improvements to drive robust free cash flow in 2018 and beyond. Ascendant is also focused on expanding and upgrading known resources through extensive exploration work for near-term growth. With a significant land package of 11,000 hectares and an abundance of historical data there are several regional targets providing longer term exploration upside which could lead to further resource growth. The Company is also engaged in the evaluation of producing and development stage mineral resource opportunities, on an ongoing basis. The Company's common shares are principally listed on the Toronto Stock Exchange under the symbol "ASND". For more information on Ascendant Resources, please visit our website at www.ascendantresources.com.