

## Mineral and Financial Investments Limited

### Investment Update: 22 Hole Drilling Program Begins at The High-Grade Lagoa Salgada Polymetallic VMS Project In Portugal

#### Highlights:

- *A twenty-two (22) Drill Hole program totaling 7,750m initiated within LS-1 Zone.*
- *The program includes downhole geophysics, re-logging and assaying of historical drilling and a complete structural reinterpretation of the property in the context of the overall regional geology.*
- *Drilling has already commenced, with two collar drill rigs mobilized at site and the first diamond drill hole underway*
- *The exploration Program also includes plans to re-log the historical drilling conducted on the Rio de Moinhos Sector in the eastern section of the property.*
- *All exploration costs are borne by Ascendant as part of its US\$9.0 million required project expenditures to increase their stake to 50%*

**George Town, Cayman Island, September 14, 2018** – Mineral and Financial Investments Ltd. (“The Company”, “M&FI”, or “MAFL”) today provide 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 Ascendant Resources Inc. (“Ascendant”) its 25% partner in Redcorp Empreendimentos Mineiros Lda. (“Redcorp”) which owns the Lagoa Salgada Project, has started an 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.

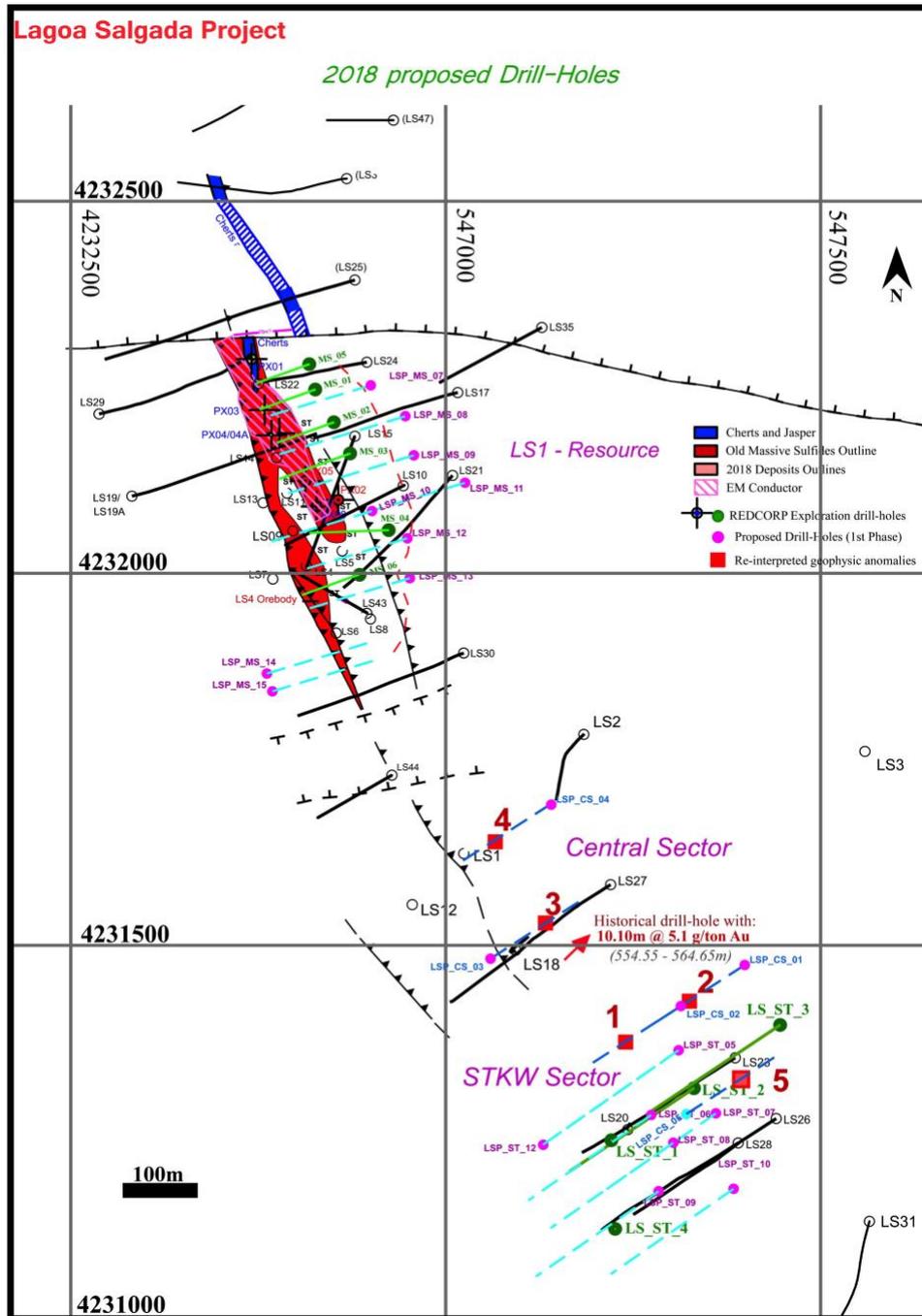
As previously announced the exploration program includes 22 diamond drill holes with a total of 7,750 meters divided over three primary areas within the LS-1 area: The Main Zone, the Stockwork Zone and the new Central Zone. The drill program is expected to expand the known deposits and is targeted to be completed by the end of the current year.

In addition to drilling, the exploration program includes downhole geophysics, relogging and assaying of historical drilling in the area and a complete structural reinterpretation of the property in the context of the overall regional geology. Given the structural controls seen at similar deposits within the IPB, the latter should aid in the development of the exploration program over the entire land package.

“We are very pleased that the partnership between THC and Ascendant has already started with a 22-hole drill program,” stated Jacques Vaillancourt, Chairman of Mineral and Financial Investments. “We understand there is a strong sense of optimism by the THC and Ascendant teams”.

He continued, “Lagoa Salgada already hosts a Mineral Resource, as announced earlier today, and this drill program will be the most comprehensive completed on the Project to date.”

Lagoa Salgada – Proposed Drill holes for the 2018 Drill Program



As outlined in the recent Technical Report update (MAFL RNS dated September 13, 2018), Lagoa Salgada currently has 5.84 million tonnes of Indicated Resources at 8.88% ZnEq and 2.01 million tonnes of Inferred Resources at 7.82% ZnEq in the LS-1 Deposit and 2.22 million tonnes at 4.8% ZnEq in the LS-1 Central Deposit. The Lagoa Salgada Project 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 areas having been significantly tested.

**Targeted Drilling Campaign Details**

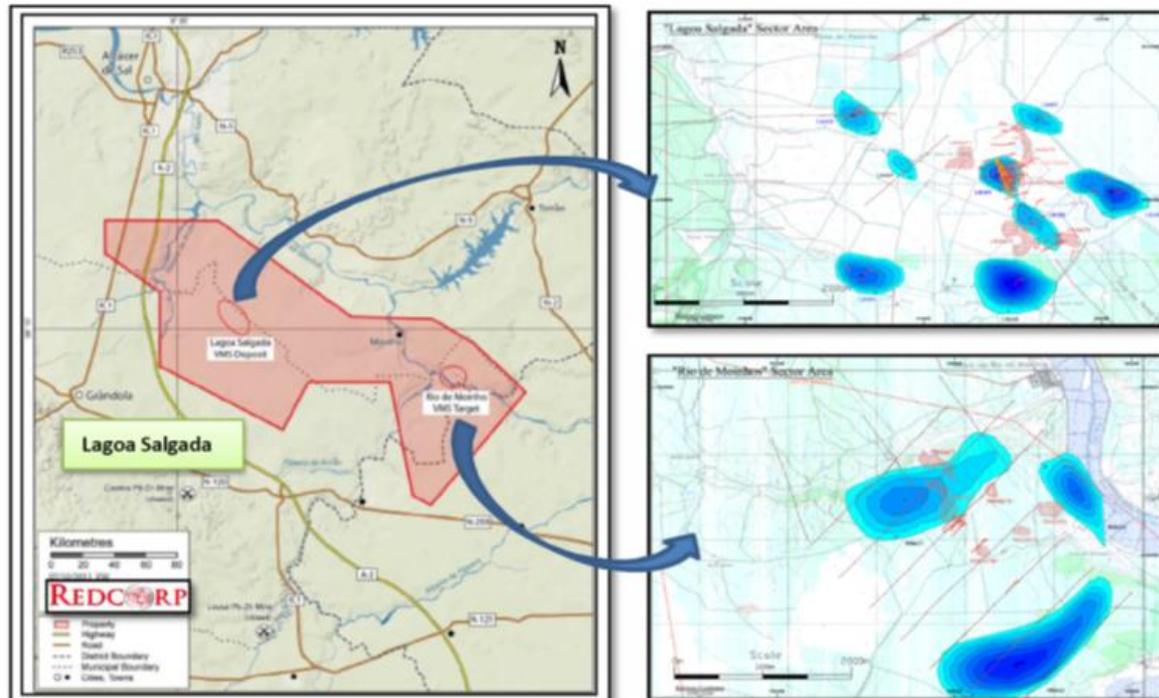
Redcorp’s planned drill program, entirely funded by Ascendant, includes 22 diamond drill holes for an estimated total of 7,750 meters divided over three primary areas. 9 holes totaling approximately 3,000 meters are planned for the Main Zone (LS-1 resource area) and will focus on rapidly expanding this high-grade massive sulphide target. 8 holes totaling approximately 3,400 meters are planned for

the Stockwork Zone (LS-1 Central resource area) to further delineate the size of the known stock-work mineralization. A further 5 holes totaling approximately 1,350 meters will be drilled in the newly named Central Zone, located between the Main and Stockwork Zones, to explore for displaced extensions of both the Main and Stockwork Zones. See Figure 1 below for the planned drill hole locations. Ascendant anticipates that this focused drilling program has the potential to materially increase the size of the known Mineral Resources at the Project, highlighting its potential to be the next major, minable, discovery within the IPB. Drilling has already commenced, with two collar drill rigs mobilized at site and the first diamond drill hole underway.

As part of the drilling program, Redcorp plans to use the downhole geophysical survey results to help better define the dimensions of the mineralization to assist with future exploration plans, and to undertake further specific gravity surveys and initial metallurgical testing to support the rapid advancement of the project.

### Relogging & Assaying Of Historical Drilling Rio De Moinhos Sector

In addition to drilling on the known sulphide targets in the Main and Stockwork Zones, Redcorp also plans to relog the historical drilling conducted on the Rio de Moinhos Sector in the eastern section of the property. This area hosts several significant anomalies based upon historical gravimetrical studies. Several of the historical drill holes were reported as having intersections of massive sulphide mineralization, however, planned holes on the border of the targets were never completed. As such, we understand that Ascendant believes this area warrants further review.



### Structural Reinterpretation

We understand that Redcorp, based on Ascendant's guidance, also plans to undertake a significant geologic reinterpretation of Lagoa Salgada which will help guide future exploration at both known deposits and additional historic targets as well as potentially identify new targets. A gravimetric geophysical survey of the property will be carried out utilizing a tighter resolution than historically used.

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Ascendant estimates the entire exploration program will cost approximately US\$2.2 million

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### **About TH Crestgate**

TH Crestgate GmbH, is a private Swiss investment company in which MAFL hold a 49% investment 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](http://www.ascendantresources.com).