

MINERAL AND FINANCIAL INVESTMENTS LIMITED

First Hole in Current Drill Program at Lagoa Salgada LS-1 Main Zone Strikes 108m Grading 10.25% Zinc Equivalent

Highlights:

- *LS-MS-07 is first step out hole of the new program, approx. 30m. east of the Main Zone*
- *Intersected 107.9¹m. of high-grade mineralization grading 10.25% ZnEq², approximately 30m. longer than anticipated by previous intercepts; significant intercepts include:*
 - *10.7m gossan cap at 1.73g Au/t and 143.08 g Ag/t (7.64% ZnEq), which Includes 5.79m higher grade at 3.19g Au/t and 264.29g Ag/t (13.43% ZnEq)*
 - *59.2 m massive sulphide zone at 0.33% Cu, 4.49% Pb, 4.89% Zn, 1.09g Au/t and 98.21g Ag/t (13.89% ZnEq), which Includes 13.9 m high-grade lead zone at 0.68% Cu, 6.69% Pb, 4.44% Zn, 1.55g Au/t and 150.24g Ag/t (18.25% ZnEq) and Second 22.3 m high-grade lead zone at 0.21% Cu, 5.73% Pb, 7.43% Zn, 1.28g Au/t and 101.67g Ag/t (17.73% ZnEq) and 16.5 m high-grade zinc zone at 0.2% Cu, 6.35% Pb, 8.07% Zn, 1.58g Au/t and 112.20g Ag/t (19.65% ZnEq)*
- *New zone of high-grade chalcopyrite rich stringer mineralization of 9.9 meters grading 3.19% Cu or 10.22% ZnEq intersected at depth post fault zone, supporting view of the fault displacement of the ore zone, this includes 3.3m grading 8.22% Cu or 24.68% ZnEq.*
- *Intersection of second massive sulphide zone of 7.6 m grading 0.44% Cu, 0.89% Pb, 2.58% Zn, 0.29g Au/t and 44.4g Ag/t (5.72% ZnEq), demonstrating additional massive sulphide at depth and west of a known fault.*
- *An additional 9.9 meters of 3.19% Copper in new displacement zone at depth*

GEORGE TOWN CAYMAN ISLANDS, October 15, 2018 – Mineral and Financial Investments Limited (LSE-AIM: MAFL) ("M&FI" or the "Company") is very pleased to announce the results from the first drill hole, LS_MS_07, from the recently initiated 22 hole drill program at the high-grade Lagoa Salgada polymetallic volcanogenic massive sulphide Project ("Lagoa Salgada"), located in the Iberian Pyrite Belt ("IPB") in Portugal; home to some of the world's largest VMS mines. The program is being led by Ascendant Resources executed by Redcorp Empreendimentos Mineiros Lda.

Jacques Vaillancourt, Chairman of M&FI said "*We continue to be very pleased by the work done by our operating partner Ascendant with the most current exploration results in Redcorp. We are very encouraged by these results from our exploration program at Lagoa Salgada. These are a continuation of the strong results achieved previously. While still early in the current drill program, the results from this first hole support Ascendant's view of the potential to rapidly expand the current known high-grade, massive sulphide mineralization that has been identified in previous drilling campaigns on the Project and provides confidence to quickly increase Mineral Resources. The new intersection at depth which was unexpected further increases the overall potential of the project.*"

¹ Reported intersections represent the adjusted Apparent Width of the ore body as opposed to intersected core lengths

² ZnEq. or Zinc Equivalent metal grade in this document includes copper, lead, gold and silver expressed in zinc equivalent terms, 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 using metal prices of US\$1.15/lb Zn, US\$1.05/lb Pb, \$3.05/lb Cu, US\$19.40/oz Ag, and 1,250/oz Au, without applying metallurgical recoveries.

Drill Hole Details

Drill hole LS MS 07 was collared 30 meters east of previous drill holes in the area targeting the eastern expansion of the known Main Zone massive sulphide mineralization contained within the current resource as defined in the NI 43-101 report dated January 5, 2018. The hole was drilled at an angle of 60 ° to provide more information of the true thickness and orientation of the ore zone. Gossan mineralization was intersected down hole at depth of 169 meters (vertical depth 146.3 meters), and the massive sulphide zone at a depth of 182 meters, approximately 30 meters earlier (i.e. shallower) than anticipated based upon the previous interpretation of the ore body. The hole intersected two zones of massive sulphide. The first intersection of 71.75 meters from at 182.15 meters to 253.90 meters grading on average 13.89% ZnEq, demonstrating the consistency of the mineralization in both ore body dimension and grades, and supporting the extension of the LS-1 Deposit to the east.

In addition, a new high-grade intersection of stringer chalcopyrite mineralization of approximately 12 meters at the interval of 262 to 273 meters grading 3.19% copper or 10.22% ZnEq was encountered; including a 4m interval grading 8.22% copper or 24.68% ZnEq. This new zone represents the first intersection of a copper rich stringer zone in the Main Zone west of a known fault zone. A second zone of massive sulphide was encountered at a depth of 280.35 m to 289.60 grading 5.72% ZnEq. This zone is significantly higher in copper than the Main Zone and represents significant upside potential to expand the deposit at depth. Mineralized intervals are given in Table 1 and are shown in Figure 1 below which highlights the LS-MS-07 intersection relative to other drill holes in the area. It should be noted that intersections reported are down hole widths as the deposit is under 150 m of Tertiary cover and the geometry of the Main Zone has not been fully defined yet. At this time, we believe that the Main Zone is near the nose of a NNW-plunging fold structure, and there has been subsequent faulting.

Significant Drill Intersections

(Table 1)

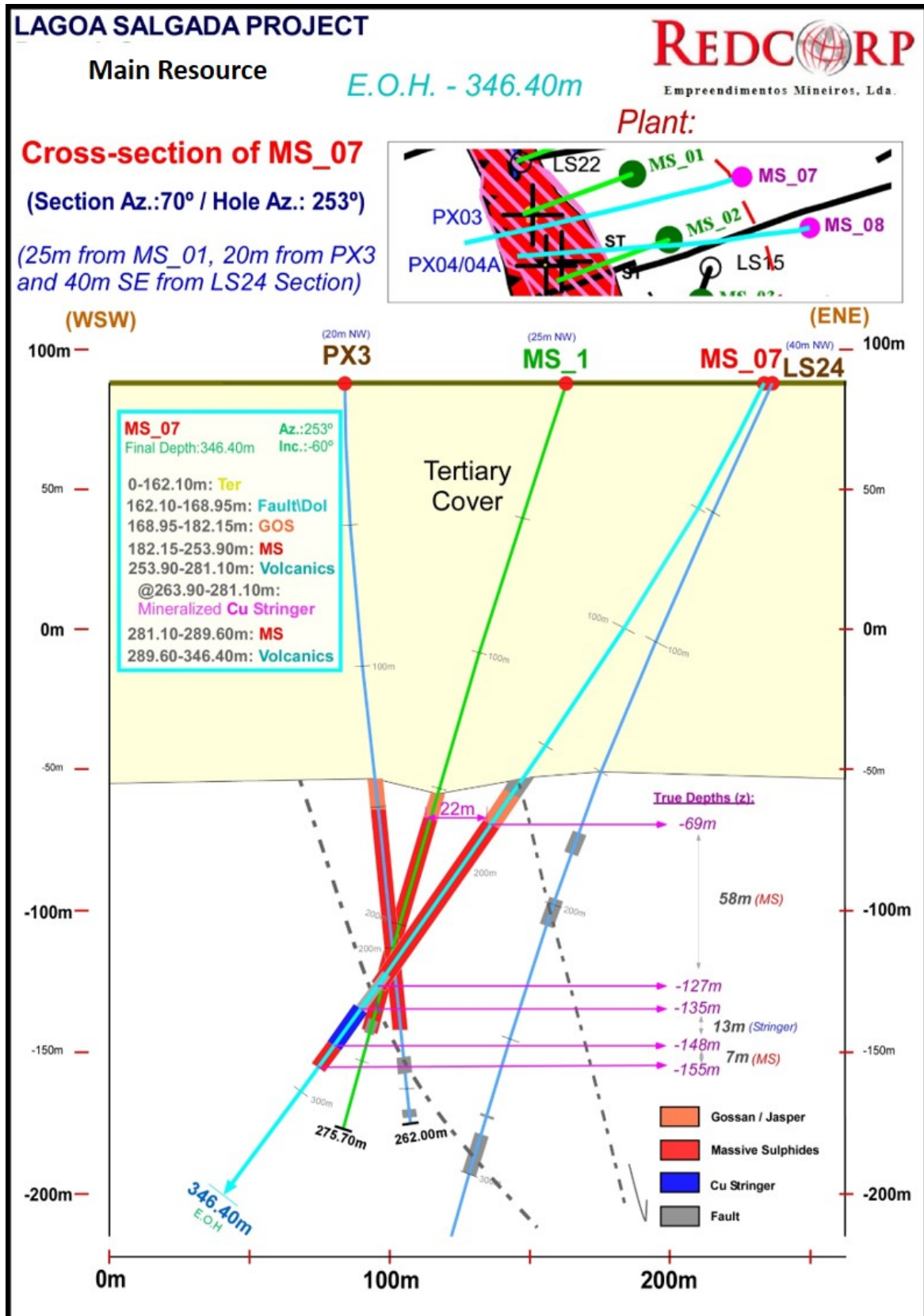
Hole LS-MS-07											
		From (m)	To (m)	Core Length	Apparent Width	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	ZnEq ³ (%)
General	All	168.95	300.00	131.1	107.8	0.54	2.72	3.22	0.81	77.86	10.25
	Incl.	176.00	297.00	121.0	99.7	0.58	2.89	3.42	0.87	82.95	10.90
Gossan	All	168.95	182.15	13.2	10.7	0.06	1.00	0.23	1.73	143.08	7.64
	Incl.	175.00	182.15	7.2	5.8	0.10	1.34	0.25	3.19	264.29	13.43
Massive Sulphide Zone	All	182.15	253.90	71.8	59.2	0.33	4.49	4.89	1.09	98.21	13.89
	Incl.	182.15	199.00	16.9	13.9	0.68	6.69	4.44	1.55	150.24	18.25
	Incl.	210.00	237.00	27.0	22.3	0.21	5.73	7.43	1.28	101.67	17.73
	Incl.	216.00	236.00	20.0	16.5	0.20	6.35	8.07	1.58	112.20	19.65
Copper Stockwork	All	262.00	274.00	12.0	9.9	3.19	0.14	0.91	0.01	28.42	10.22
	Incl.	264.00	273.00	9.0	7.4	4.06	0.16	1.03	0.01	27.56	12.64
	Incl.	269.00	273.00	4.0	3.3	8.22	0.26	1.44	0.01	47.75	24.68
Massive Sulphide	All	285.35	289.60	9.3	7.6	0.44	0.89	2.58	0.29	44.40	5.72

Drilling continues at Lagoa with additional drill results expected throughout the fourth quarter of 2018. In total, the exploration program at Lagoa includes 22 diamond drill holes with a total of approximately 7,750 meters divided over three primary areas; 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 will aid in the development of the exploration program over the entire land package. See Figure 2 below for detailed planned drill holes.

³ 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. No recoveries were applied

Cross section of drill hole LS-MS-07

(Figure 1)



As previously announced on September 13, 2018, and following the acquisition, the net resources of Lagoa Salgada now attributable to M&FI are as summarized below.

Mineral Resources for the LS-1 & LS-1 Central Deposits at Lagoa Salgada Operator (Ascendant / Redcorp)

@ a 3.5% ZnEq cut-off grade
(Updated July 22, 2018)

Category	GROSS TO REDCORP*			NET ATTRIBUTABLE TO M&FI**			Operator
	Tonnes	ZnEq Grade (%/t)	Contained Metal (ZnEq/lbs)	Tonnes	ZnEq Grade (g/t)	Contained Metal (Lbs)	
LS-1							Ascendant / Redcorp
Indicated	5,840,000	8.88	1,108,500,000	4,380,000	8.88	831,400,000	
Inferred	2,010,000	7.82	381,500,000	1,507,000	7.82	286,200,000	
Sub-total	7,850,000	8.61	1,490,100,000	3,847,000	8.61	1,117,600,000	
LS-1 Central							
Inferred	2,220,000	4.80	234,900,000	1,665,000	4.80	176,200,000	
Sub-total	2,220,000	4.80	234,900,000	1,665,000	4.80	176,200,000	

Source: AGP Mining Consultants Inc., Paul Daigle, P.Geol.

* 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 scientific and technical information in this press release has been reviewed and approved by C. Tucker Barrie, Ph.D., P.Geol., a geologist with over twenty-five years of international experience in VMS deposit exploration and development, and a independent consultant to the Company; and by Paul Daigle, P.Geol., Senior Associate of AGP Mining Consultants Inc. Mr. Daigle is responsible for the Technical Report and Mineral Resource Estimate for the Lagoa Salgada Project and is independent of Ascendant. Both gentlemen are a "Qualified Person" as defined by NI 43-101.

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About Ascendant Resources Inc.

Ascendant is a Toronto-based mining company focused on its flagship 100%-owned producing El Mochito zinc, lead and silver mine in west-central Honduras, which has been in production since 1948. After acquiring the mine in December 2016, Ascendant spent 2017 implementing a rigorous and successful optimization program restoring the historic potential of El Mochito delivering record levels of production with profitability restored. The Company now remains focused on cost reduction and further operational improvements to drive robust profitability in 2018 and beyond. Expanding and upgrading El Mochito's significant Mineral Reserves and Resources through exploration work for near-mine growth is an ongoing focus for the Company. With a significant land package of 11,000 hectares in Honduras and an abundance of historical data, there are several regional targets providing longer term exploration upside which could lead to further resource growth.

Ascendant also holds an interest in the high-grade polymetallic Lagoa Salgada VMS Project located in the prolific Iberian Pyrite Belt in Portugal. The Company is engaged in exploration of the Project with the goal of expanding already substantial defined Mineral Resources and testing additional known targets. The Company's acquisition of its interest in the Lagoa Salgada Project offers a low-cost entry point to a potentially significant exploration and development opportunity. The Company holds an additional option to increase their interest in the Project upon completion of certain milestones.

Ascendant Resources is engaged in the ongoing 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.