

Mineral and Financial Investments Limited

Agrees to acquire TH Crestgate GmbH

Highlights:

- **Acquisition Agreement signed to acquire balance of shares in TH Crestgate**
- **The directors believe the transaction is accretive to MAFL and its NAV:**
 - **Increasing M&FI's working capital by USD900,000**
 - **Increasing M&FI's net stake in Redcorp to 75%.**
 - **TH Crestgate's book value of Redcorp investment is CHF1,516,799 (unaudited)**
- **The mineral assets in Redcorp continue to be managed by Ascendant/Redcorp**
- **The simplification of the TH Crestgate should result in greater clarity of the underlying asset value**

George Town, Cayman Island, October 8, 2018 – Mineral and Financial Investments Ltd. (“the Company”, “M&FI”, or “MAFL”) is pleased to announce that it has executed an agreement with the shareholders of TH Crestgate GmbH’s to acquire 51% of TH Crestgate GmbH. This transaction will result in M&FI owning 100% of TH Crestgate GmbH (“**TH Crestgate**”) and 75% of Redcorp Empreedimentos Mineiros Lda. (“**Redcorp**”).

Summary of Transaction

Under the terms of the agreement M&FI has acquired the 51% of TH Crestgate it does not own, from the shareholders of TH Crestgate [Frederick] Moppert and Roger Maurer for CHF125,000 (£99k), which is to be satisfied by way of a cash payment due immediately. The directors believe the transaction is highly accretive to M&FI. The transaction will increase M&FI's working capital by US\$900,000 and MAFL's Strategic investment portfolio will be increased by the direct ownership of 75% of Redcorp which holds the Lagoa Salgada asset. It should be noted that as of August 31, 2018 TH Crestgate carried the Redcorp investment at a historical cost (unaudited) of CHF 1,516,799 (i.e. £1,170,059). The investment value of this holding will be reviewed and, if appropriate, updated to reflect its fair market value for the December 30, 2018 NAV update.

As previously announced Ascendant Resources, a TSX quoted company, has agreed to an earn-in agreement into Redcorp and its Lagoa Salgada asset. This earn-in agreement gives Ascendant the right, if all commitments are met and satisfied, to increase its stake from 25% to 80% of the Lagoa Salgada project. In summary, the earn-in agreement requires Ascendant to spend US\$9.0 million directly in to the Lagoa Salgada Project exploring and advancing the asset and, should it decide to advance the project it must pay a further fee of US\$3,500,000, to increase its ownership in Redcorp to 50%. Finally, if Ascendant wishes to further progress with the project it must produce a feasibility study (anticipated cost of US\$[]) and pay USD\$2.5 million to THC to increase its stake to 80% of Redcorp. However, there can be no guarantee

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that any of these payments will be made or that Ascendant will complete the work on the project, this is at the entire discretion of Ascendant. The management of Redcorp will be led by Ascendant Resources and all operations will be managed by Ascendant Resources.

Summary of TH Crestgate

In the audited accounts for the financial year for the period ended 30 June 2018 TH Crestgate had no turnover and made a profit of CHF71,183 which was an exceptional one-off profit due to the disposal of an asset during that financial period. The unaudited historical cost book value of Redcorp in the TH Crestgate accounts for the period was CHF 1,516,799.

Background to TH Crestgate and Lagoa Salgada

As previously announced, TH Crestgate is an investment company whose main investment is a 75% investment in Redcorp. Redcorp is a Portuguese incorporated company which holds the Lagoa Salgada, lead, silver, zinc and gold project in Portugal. TH Crestgate has a 75% interest with the 25% balance is held by Ascendant Resources. On 2 August 2018 it was announced that Ascendant had entered into an earn in arrangement to acquire up to 80% of Redcorp dependent on certain targets being achieved. Ascendant and Redcorp are currently undertaking a 22 hole drill program on the Lagoa Salgada asset, with all the operating expenses being paid for, and the operation being managed by, Ascendant as part of this earn in arrangement. Redcorp is controlled and managed by four directors – one from TH Crestgate, two from Ascendant and one further director, appointed at the choice of TH Crestgate.

Jacques Vaillancourt, Chairman M&FI, states: “Most importantly, we believe this transaction is accretive to M&FI shareholders and secondly that it will simplify the ownership structure of M&FI’s investment in Redcorp / Lagoa Salgada. Mineral and Financial are extremely pleased to be an investor alongside Ascendant Resources to develop a project that has the potential of becoming a mine of consequence within the prolific Iberian Pyrite Belt.”

As previously announced on September 13th., and following the acquisition, the “net” resource 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.Geo.

* 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:

(4) $ZnEq\% = ((Zn\ Grade * 25.35) + (Pb\ Grade * 23.15) + (Cu\ Grade * 67.24) + (Au\ Grade * 40.19) + (Ag\ Grade * 0.62)) / 25.35$

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

- (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, 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 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.