

MINERAL AND FINANCIAL INVESTMENTS LIMITED

INVESTMENT UPDATE: REDCORP intersects 58m @ 20.51% zn equivalent and 14m @ 2.34% cu at the venda nova north zone, lagoa salgada

Highlights

- **Metallurgical drill program at North Zone of Venda Nova now complete**
- **Additional high-grade intercepts at North Zone (Massive Sulphides), including:**
 - **58 meters @ 20.51% Zinc Equivalent¹ (Zn Eq.) from 165m of depth**
 - **Extension of copper rich subdomain below the North Zone with new intercept of 14m @ 2.34% Copper or 12.53 % Zn Eq¹. from 252m**
- **As of Nov. 29th 10,453m of drilling in 23 holes completed in support of Feasibility Study, two additional holes in the South Zone for a total of 985m are currently being drilled**

George Town, Cayman Islands – 5 December 2022 – Mineral and Financial Investments Limited (LSE-AIM: MAFL) ("M&FI" "MAFL" or the "Company") is pleased to provide an investment update from Redcorp Empreendimentos Mineiros Lda ("Redcorp").

Redcorp is pleased to announce assay results from an additional three holes drilled to support metallurgical variability testing in the North Zone of Venda Nova at the Lagoa Salgada VMS Project, Portugal. This asset is held by MAFL's investment entity, Redcorp, and Ascendant Resources Inc ("Ascendant"), who are operating the site. The Company understands that the scope of this drill hole was to test the down plunge extension of the recently identified high-grade footwall Copper lens (please refer to M&FI announcement dated 28 July 2022). To date, Redcorp has completed 23 drill holes (11 Metallurgy holes reported and 12 infill holes) totalling 10,453 meters as part of the overall drill program to support the completion of the Bankable Feasibility Study expected to be completed by the end of Q1/23. Two additional infill holes are currently in progress in the South Zone for a total of 985m. Assays reported today represent full results received as of 22 November 2022 and include three metallurgical holes collared in the North zone: Met_MS_05, Met_MS_06, and Met_MS_07.

Jacques Vaillancourt, M&FI's CEO, commented: *"As Redcorp and Ascendant near the completion of their Metallurgical and Infill drill program at Venda Nova, results continue to confirm high-grade mineralisation in the North Zone and extend the potential for a new high grade copper feeder zone at depth, substantially enhancing future resource potential. Further exploration in the future will aim to more fully define this copper rich zone as we look to grow the overall resource potential they see at the Lagoa Salgada property"*

The intersections of these drill holes display potentially outstanding thicknesses and grade, which continue to highlight the significant scale and quality of the Venda Nova Deposit. In addition to the grade profile, the assay results provide support to the ongoing Feasibility Study for the metallurgical variability testing which is part of the final stages of the metallurgical program that is underway to optimize mill design, flowsheets and to confirm the recoveries to produce clean and saleable zinc, lead and copper concentrates.

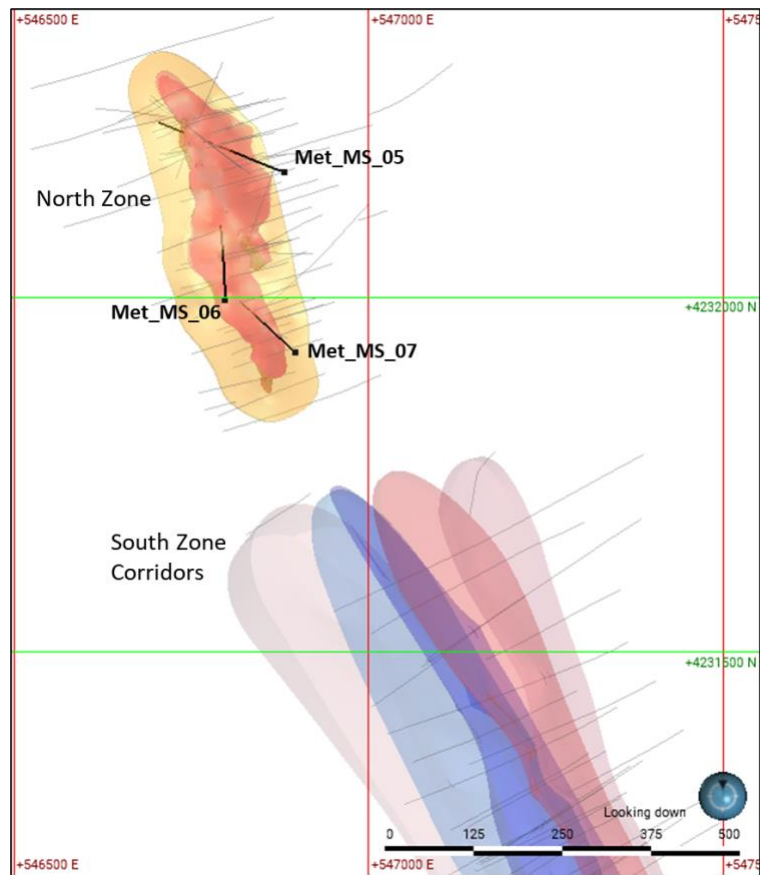
The three holes collared in the North zone confirm the existing domains and support Redcorp's revised expectation for grades in each of the domains. Notably hole Met_MS_07 intercepted 58.1 m of Primary Massive Sulphide from 165.0m (averaging 20.51% ZnEq¹) following 6.2m @ 13.9% Zn Eq. of Transition Massive Sulphide.

Additionally, both holes Met_MS_06 and Met_MS_07 confirmed the high grade Cu-Ag mineralization within the newly domained Transition Zone. Met_MS_06 intercepting 7.2m @ 2.01% Cu and 149.4 g/tonne Ag and Met_MS_07 intercepting 6.2m @ 1.24% Cu and 210.5 g/tonne Ag.

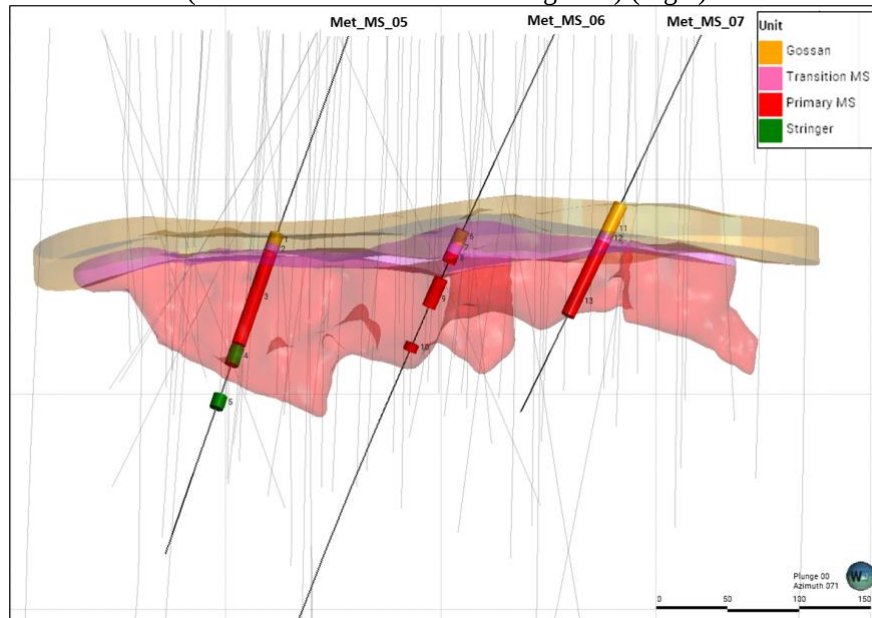
Met_MS_05 intercepted a notable high grade copper zone of 14m of apparent width starting at 252m averaging 12.53% ZnEq (including 2.34% Copper alone). High grade copper in the stringer domain has been previously reported in other holes (e.g. MS_41A), spatially always adjacent to the contact with the overlying massive sulphides. Ascendant is planning additional holes targeting this copper endowed area to further refine and subdomain the stringer zone. The Company believes the higher-grade copper mineralization found in this part of the stringer zone could be a potential feeder zone as is typically found in many VMS style deposits on the Iberian Pyrite Belt.

Hole location and collar positions are shown in Figure 1 and Table 1 below.

PLAN VIEW OF THE VENDA NOVA WITH LOCATION OF THE REPORTED DRILL HOLES
(Fig.1)



CROSS SECTION NORTH ZONES
(Trace Locations Included In Figure 1) (Fig.2)



Collar Information
(Table 1)

Hole Id	UTM East*	UTM North*	Elevation	Dip°	Azimuth°	Depth
Met_MS_05	546881	4232176	88.3	60	290	414.7
Met_MS_06	546798	4231996	86.2	60	355	489.8

Met_MS_07	546896	4231922	87.3	60	315	300
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Datum: WGS 84 Zone 29N

Relevant Economic Intercepts by Domain
(Table 2)

Hole ID	Intercept # *	Domain	From m	To m	Apparent width m	Zn %	Cu %	Pb %	Ag g/t	Au g/t	Sn %	ZnEq ¹ %
Met_MS_05	1	Gossan	163.2	172.1	8.9	0.58	0.14	2.90	28.4	0.49	0.38	9.05
	2	Transition MS	172.1	178	5.9	0.20	1.68	4.40	47.6	0.90	0.25	14.50
	3	Primary MS	178	250	72	3.48	0.27	2.24	36.2	0.31	0.20	9.75
	4	Stringer	252	266	14	0.97	2.34	0.11	41.9	0.02	0.35	12.53
	5	Stringer	290	300	10	3.28	0.20	1.68	68.6	0.79	0.08	9.64
Met_MS_06	6	Gossan	154	163.8	9.8	0.24	0.06	2.38	115.1	5.01	0.67	23.23
	7	Transition MS	163.8	171	7.2	0.05	2.01	0.97	149.4	1.24	0.19	15.32
	8	Primary MS	171	179	8	1.26	0.22	1.21	13.3	0.06	0.06	4.01
	9	Primary MS	191	213.1	22.1	0.42	0.44	0.12	16.0	0.11	0.06	3.10
	10	Primary MS	240.9	246.7	5.8	0.52	0.49	0.12	18.3	0.08	0.04	3.15
Met_MS_07	11	Gossan	135.05	158.8	23.75	0.50	0.04	2.28	49.4	0.12	0.11	5.25
	12	Transition MS	158.8	165	6.2	0.18	1.24	2.40	210.5	0.48	0.14	13.90
	13	Primary MS	165	223.1	58.1	6.33	0.23	6.47	127.4	1.22	0.20	20.51

* Intercept labeled in Longitudinal Section

¹Equivalency calculations are based on in-situ values only. Commodity prices used are as follows: Zn: US\$1.20/lb, Pb: US\$1.00/lb, Cu: US\$3.50/lb, Ag: US\$20/Oz, Au: US\$1,650/Oz and Sn: US\$12/lb.

Quality Assurance and Quality Control

Core samples are retrieved from the core barrel by the drilling crew. Each core box is labeled with the drill hole number, the depth intervals, and an arrow indicating the downhole direction. Core samples retrieved from the barrel are immediately transferred to the core boxes and transported after to the logging facilities in batches. After the logging, core is cut in half and placed in labeled sample bags with the sample tags and transported to the sample preparation lab of ALS Lab, in Seville, Spain. Samples are dried, crushed to 70 % passing 2 mm, split and finally pulverized to 85 % passing 75 µm. Pulp samples are then sent to their analytical Laboratory in Galway, Ireland, for analysis. The core samples are analyzed for gold (ppm) by fire assay (Au-AA25), and for the other elements by two different ICP Multi element analysis: 1) (ME-ICPORE) - base metal ores and mill products by optical emission spectrometry using the Varian Vista inductively coupled plasma spectrometer 2) ME-MS61r: Four-acid digestion paired with ICP-MS and ICP-AES with REE analytes included.

ALS Laboratories has routine quality control procedures which ensure that every batch of samples includes three sample repeats, two commercial standards and blanks. ALS Laboratories is independent from Ascendant. Ascendant used standard QA/QC procedures, when inserting reference standards and blanks, for the drilling program. No significant QAQC failure issues were identified in the reported batches.

Review of Technical Information

The scientific and technical information in this press release has been reviewed and approved by Joao Barros, BSc (Engineering), MSc (Geology), who has more than 17 years of relevant experience in the field of activity concerned. Mr. Barros is a Member of the Portuguese Engineers Association. Mr. Barros is employed by Redcorp Empreendimentos Mineiros, Lda., a 50% owned subsidiary of M&FI, and has consented to the inclusion of the material in the form and context in which it appears.

FOR MORE INFORMATION:

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 (MAR) as in force in the United Kingdom pursuant to the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service (RIS), this inside information is now considered to be in the public domain.