

RNS Strategy/Company/Operations Update

Investment Update: Lagoa Salgada Project

MINERAL & FINANCIAL INVESTMENTS LIMITED

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Investment Update: Redcorp Provides Update on Its Feasibility Study Progress And Related Activities At Its Lagoa Salgada Project, Portugal

HIGHLIGHTS:

- **3,520m Completed of the 18,000m Infill and Exploration Drill Program**
- **Six Metallurgical Holes Completed - Detailed Metallurgical Testing Underway**
- **Hydrogeological Drill Holes Being Completed - Test Work Underway**
- **Deep Penetrating Electromagnetic survey has identified an additional large anomaly NE of the current deposit**
- **Environmental Impact Assessment Study Scope Submitted to Portuguese Gov't.**
- **Bankable Feasibility Study Expected to be Completed by December 22, 2022**

GEORGE TOWN, CAYMAN ISLANDS, April 4, 2022 - Mineral and Financial Investments Limited (LSE-AIM: MAFL) ("M&FI" or the "Company") is very pleased to provide an update on the various work streams currently underway as part of the ongoing program to deliver a Feasibility Study at the Venda Nova deposit at its Lagoa Salgada Project in Portugal. The Feasibility Study is targeted for completion by year end 2022. These expenditures and studies are part of a Earn-In Agreement (Re: MAFL RNS August 2, 2018) between MFI's wholly owned subsidiary, TH Crestgate GmbH, and Ascendant Resources Inc ("Ascendant" - ASND on TSX) which entitles Ascendant to earn into 80% of Redcorp and the Lagoa Salgada Project, if and when Ascendant completes in 2022 US of US\$9.0M expenditure milestones, makes payments of US\$3.5M to M&FI and completes a Bankable Feasibility Study by December 22, 2022.

The Feasibility program is being led by Quadrante Engenharia e Consultoria, SA (Portugal) with input from MICON International (Canada) who will act as the Qualified Person ("QP") for the 43-101 Resource Update and Metallurgy, Coffey (UK) who will manage Flowsheet Design and Plant Engineering Services, SLR Consulting (Canada) for paste fill and tailings assessment, Grinding Solutions Limited (UK) who is undertaking the detailed Metallurgical Test Work and Golder Associates (Europe) who will undertake a peer review of the Feasibility Study.

Jacques Vaillancourt, CEO, stated, *"The Redcorp/Ascendant team in Portugal continues to work on several fronts to deliver the planned Bankable Feasibility study for the Venda Nova deposit by the end of 2022. We remain confident these programs will deliver a robust development plan for an initial mine at the Venda Nova property. Over time, we expect ongoing exploration efforts to continue to expand the overall resources at Lagoa Salgada to expand the operations well beyond this initial development plan."*

Infill Drilling Campaign Update

Ascendant's infill and expansion drill program at the Venda Nova Deposit at Lagoa Salgada continues to progress well (see November 23, 2021 Press Release for more details). Drilling is focused on upgrading a significant component of the Venda Nova deposit to the Measured and Indicated Resource categories to support the Feasibility Study program. In addition, some drill holes are also more exploratory in nature to expand the overall potential resources seen in the area. As of March 20th, 3,520m of the total 18,000m drill program has been completed. See Figure 1 below for a summary of progress to date. Currently there are three core drill rigs on site, and we expect delivery of a fourth rig in early April.

All six planned metallurgical holes have been completed, including two in the South Zone and four in the North Zone of the Venda Nova deposit. Assay results from these holes are expected in mid-April 2022.

Metallurgical Testing

As of March 20th, samples from drill holes Met_ST_01 & Met_ST-02 have been prepared and shipped to Grinding Solutions Ltd. ("GSL") in the United Kingdom. These metallurgical testing programs will look to build on previous test work to enhance our understanding of the metal recovery from the various ore types seen within the Venda Nova deposit. Over the coming weeks

flotation testing and optimization tests will be conducted to determine recoveries for the South Zone. Samples collected from the North Zone will arrive at GSL in the coming days.

Hydrogeology

As part of the overall Feasibility Study program the Company is currently drilling the final hydrogeological hole in the North Zone (of a total of 7 holes) and is expected to be completed by the first week of April. Post completion, various pumping tests will be conducted, and a hydrological model built by Consmaga, Lda, a specialist in hydrogeological assessment for numerous projects in the Iberian Pyrite Belt. The hydrological model together with the already established grid of surface and underground water monitoring stations, will be an important part of the Feasibility Study and the environmental impact assessment.

Lagoa Salaga - Drilling progress (Fig. 1)

<http://www.rns-pdf.londonstockexchange.com/rns/0203H 1-2022-4-1.pdf>

Environmental Impact Assessment ("EIA" - Estudo de Impacte Ambiental)

A Scope Definition Proposal ("PDA" - Proposta de Definição de Âmbito) has been prepared and presented to the Portuguese Environmental Authorities ("APA" - Agência Portuguesa do Ambiente). This preliminary and optional phase of the EIA procedure identifies and analyses the significant environmental aspects to be considered as part of the Environmental Impact Study. This document is subject to revision by the APA Authority. Within a period of up to 45 days from receipt, the APA will define the various aspects that must be included in the EIA and the evaluation methodology to be adopted for each of the areas. This decision binds the Company and the APA authority regarding the content of the EIA, for a period of two years.

Deep Penetrating Electromagnetic Survey

As previously announced (see press release January 26th, 2022), International Geophysical Technology ("IGT") has commenced a Deep Penetrating Electromagnetic survey over the Venda Nova deposit at Lagoa Salgada. The program originally consisted of two large loops (Loops 1 and 2 in Figure 2) designed to test the presence of deeper massive sulphide horizons that can represent both original lateral or stacked lenses relative to the North Zone. This loop geometry centred along the strike of the known mineralization (north and south sectors).

Initial results on this first two loops are very encouraging notably foot printing the known ore bodies and additionally identifying preliminary a relatively large conductor approximately 1 km to the Northeast of Venda Nova (Figure 2). To properly constrain and further model this East anomaly a third loop was designed and is currently being conducted, with the main scope of maximizing the electromagnetic field with potential dip steeping geology. Surveyed lines along the added loop were extended to the west to test the location of previously defined chargeability anomalies. In total the three loops will include approximately 60 km of surface EM lines. Full results from the DPEM survey are expected by early April 2022, and once validated, the East Anomaly, jointly with other ones detected, will be modelled to understand the geometry, extent, and depth of the potential conductors, to determine if a drilling campaign is warranted.

Figure 2 - Additional DPEM Loop location

<http://www.rns-pdf.londonstockexchange.com/rns/0203H 1-2022-4-1.pdf>

As previously reported, the infill and expansion drill program and Feasibility Study have commenced post the completion of a NI 43-101 Preliminary Economic Assessment ("PEA") entitled "NI 43-101 Technical Report and PEA for the Lagoa Salgada Project", which is available on the company's website and SEDAR. The PEA highlighted a low capital-intensive project (Capex US\$132 million) with an after tax NPV8% of \$246 million and an IRR of 55% at conservative long term metal prices. The PEA presents a low capex, low operating cost, high margin underground mining operation with strong economics and the opportunity for significant benefit to the Company, the local stakeholders, and will boost Portugal's economy through exports, taxes and local employment.

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 75% owned subsidiary of M&FI, and has consented to the inclusion of the material in the form and context in which it appears.

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