

MINERAL & FINANCIAL INVESTMENTS LIMITED

Investment Update: Redcorp Announces 5,000m Satellite Target Exploration Program at Lagoa Salgada Project in Portugal

HIGHLIGHTS:

- 5,000m program targeting several prospective undrilled IP/EM anomaly targets
- Two high priority undrilled targets identified within the Venda Nova area:
 - Anomaly D: shallow target located north-east of Venda Nova South Zone
 - Anomaly B: Large deep target located north-east of Venda Nova North Zone

GEORGE TOWN, CAYMAN ISLANDS, November 29, 2022 – Mineral and Financial Investments Limited (LSE-AIM: MAFL) ("M&FI" or the "Company") is pleased to report that an exploration program has been initiated at the Lagoa Salgada Project, Portugal (the "Project"). The Project is held jointly by M&FI wholly owned subsidiary Mineral and Financial Investments AG, Redcorp Empreendimentos Mineiros Lda ("Redcorp") and Ascendant Resources Inc ("Ascendant"), who are also operating the project.

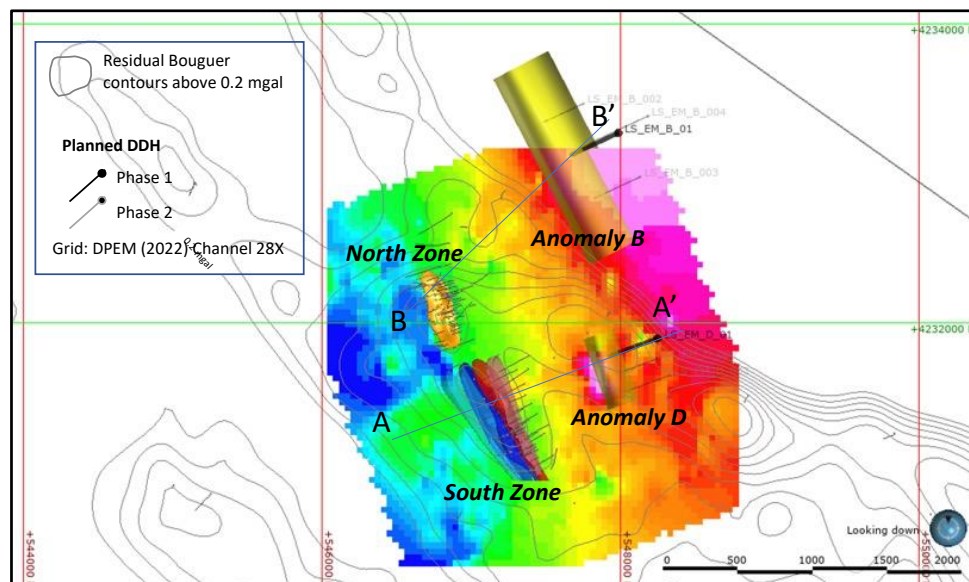
Redcorp and Ascendant, who are operating the site, are initiating an exploration program targeting several high priority geophysical anomalies adjacent to the Company's existing North and South Zones within the Venda Nova Area. This program is the first exploration program designed to step out and test the potential for additional mineralized lenses in the Venda Nova area outside of the current known resources. This initial phase will comprise of 6 to 8 DDH holes for a total of 5,000m, see Figure 1 for planned drill locations.

These initial targets have been identified through a concurrence of physical properties consistent with VMS deposits and our success at the North and South zones, namely: high density, conductivity, and chargeability. The first phase of exploration will focus on two higher priority targets, which through interpretation of the DPEM survey conducted earlier this year include modelled conductive plates. Both targets have the dimensions and predicted physical properties comparable to the existing North and South Zones at Venda Nova and indicate the potential for sizable concentrations of massive to semi massive sulphides.

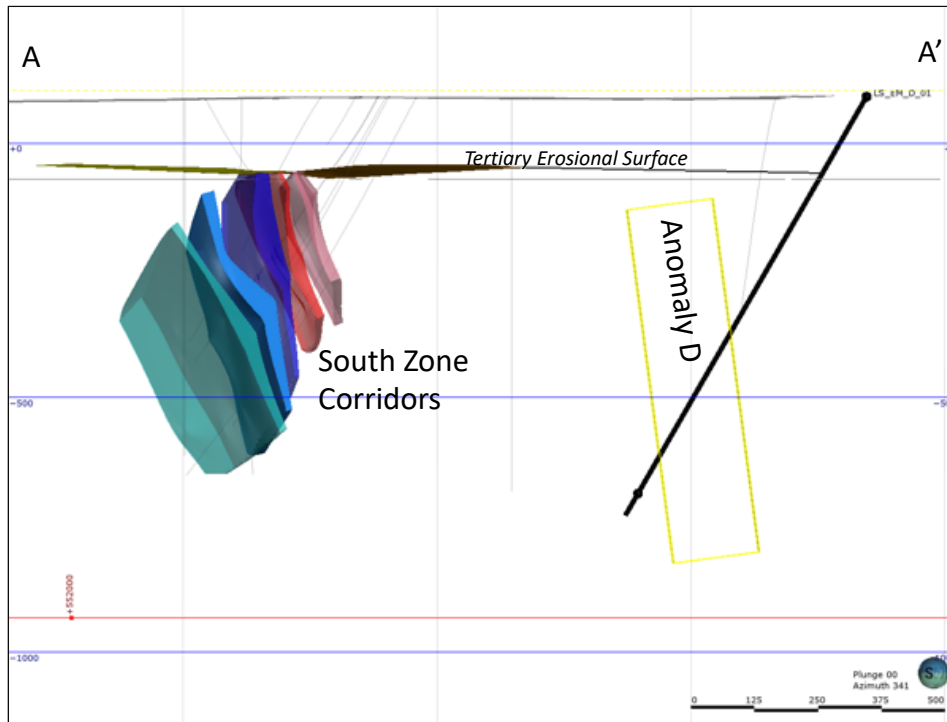
Jacques Vaillancourt, Chief Executive of M&FI stated, "We are pleased that Redcorp & Ascendant are commencing a new phase of exploration with the aim of increasing resources and expanding the long term potential we see at Lagoa Salgada. Ascendant's interpretation of geophysics has contributed tremendously to the understanding of the North and South Zones at Venda Nova and have proven to be a successful exploration tool across the Iberian Pyrite Belt. While they continue to progress the Feasibility Study on the North and South zones, we are optimistic that this initial step-out exploration program will begin to unlock the potential for new orebodies at Lagoa Salgada."

A brief description and rational for the two high priority anomalies is outlined below.

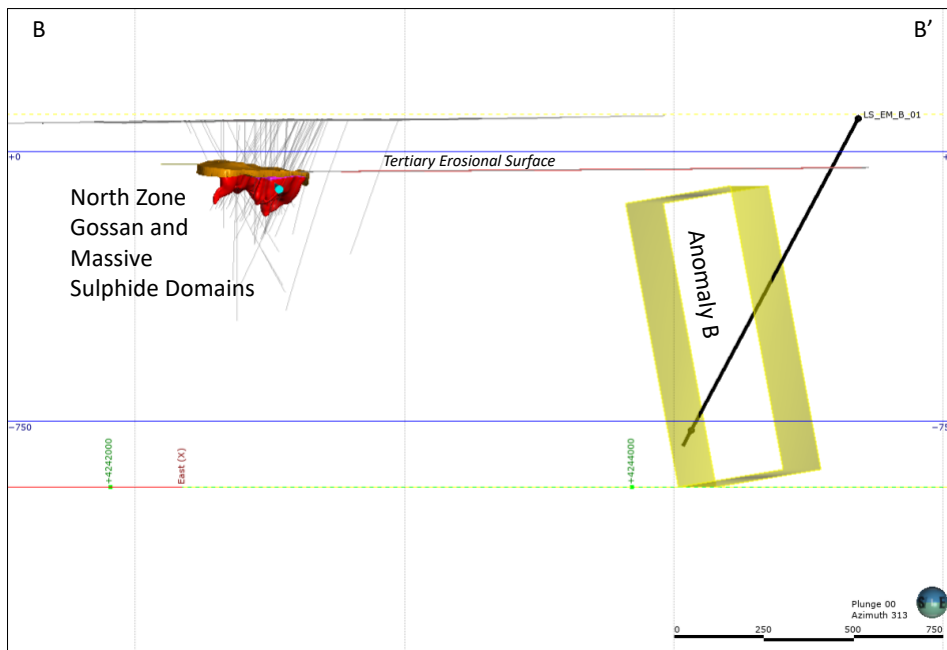
Planned Drillholes & Geophysical context of Anomalies D and B (Fig. 1)



Depiction of Anomaly D Relative to the South Zone Corridor (Fig. 2)



Depiction of Anomaly B Relative to the North Zone (Fig. 3)



N..B. Scales vary by image

Anomaly D

Anomaly D is located ~700m to the East of the Venda Nova South Zone.

The best fit (predicted vs actual electromagnetic response) of the Electromagnetic response was obtained modeling a maxwell plate with a 340 azimuth and an 80-degree dip (northeast), with dimensions of approximately 500m of strike length and 600m of downdip length. The top of the conductive plate sits just below the tertiary erosional contact zone at a depth of approximately 150m. Anomaly D notably coincides with the elongated gravity anomaly that extends throughout the central part of the property. This multi-kilometer anomaly was the original targeting tool for the discovery at Venda Nova. Ascendant believes that the shape of the anomaly, that shows some bulging to the northwest, might reflect folding. The inferred fold follows the main structure identified in the deposit defined by steep dipping flanks, with a general northwest trend and an axial plunge to the northwest. Under this assumed fold geometry, Anomaly D (east flank) might represent the

same permissive stratigraphic horizon that hosts the massive sulphide lenses of the North and South zones (west flank).

Anomaly B

Anomaly B is located ~1 kilometer to the northeast of the Venda Nova North Zone massive sulphide lens.

The best fit (predicted vs actual electromagnetic response) was obtained by using a thick plate that will be used as a general guide when defining the axis and the thickness of the conductor. The dimensions of the plate are: 1.3km strike length by 600m of down dip length. The depth of the top of the plate is approximately 200m. This conductive zone has the potential to host a single large or multiple smaller massive sulphide lenses. As is the case of Anomaly D the first hole will target a central zone in order to define a more accurate understanding of the geometry, extent and general orientation in order to increase the accuracy of the following holes.

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.

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