

MINERAL AND FINANCIAL INVESTMENTS LIMITED

INVESTMENT UPDATE: REDCORP REPORTS HIGH-GRADE COPPER INTERCEPT EXTENDING 550-METRE BY 200 METRE STEP-OUT HOLE AT LAGOA SALGADA

Highlights

- Hole LS ST_42 returned 6.9 m @ 1.59 % Cu (1.99 % CuEq¹)
- Located ~ 300m from previously reported high grade copper intercept in hole LS ST_31 (16m @ 2.6% Cu (4.33% CuEq)
- Extends the previously defined copper rich footwall lens by an additional 200m to ~ 550 m strike length
- Results support definition of stacked high-grade copper lens for future resource potential
- Hole ST-42 extends mineralization beyond the current resource and should upgrade the metal endowment of neighbouring blocks, once integrated into future resource updates.

George Town, Cayman Islands – 9 November 2022 – Mineral and Financial Investments Limited (LSE-AIM: MAFL) ("M&FI" "MAFL" or the "Company") is pleased to announce full assay results of a 200-meter step-out drill hole at Venda Nova South at the Lagoa Salgada Project, Portugal. This asset is held by MAFL's investment entity, Redcorp Empreendimentos Mineiros Lda ("Redcorp") and Ascendant Resources Inc, 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 Press Release from July 28th).

Jacques Vaillancourt, President & CEO of M&FI stated, "We are very pleased to share these latest drill results from Redcorp, as the current drill program is not only upgrading current known resources but also continues to add new exploration potential to define new high-grade copper mineralisation at Venda Nova South which could substantially enhance the resource potential at Venda Nova. We believe the intersections within LS_St_42 displays outstanding thicknesses and grade which continue to highlight the significant scale and quality of the Venda Nova Deposit and the Lagoa Salgada Project. Additionally, this supports management's view that Lagoa remains in the early stages of exploration to fully define its resource potential as seen at other mines in the region."

As of October 31st, 2022, Redcorp has completed 21 drill holes (9 Metallurgy holes and 12 infill/extensional holes) totalling 9,378 m with an additional 3 drill holes currently in progress (see Table 1 and Figure 1).

LS ST_42 Drill Hole Highlights (True thickness):

- 6.9 m at 1.59% Cu (1.99% CuEq containing 1.59% Cu, 0.24% Zn, 0.11% Pb, 21.5 g/t Ag and 0.31 g/t Au) from 790m down hole

HIGH-GRADE COPPER LENS

Hole ST-42 was collared in the northern section of Venda Nova South and targeted the deep-down plunge extension of the Cu rich lens previously outlined in the central/north segment of Venda Nova South (e.g. Hole ST_31, 16m (apparent width) @ 2.6% Cu and 4.33% CuEq). Mineralization in the main intercept of the hole, 6.9 m (true width) @ 1.59% Cu (1.99 % CuEq) from 790m, is associated to veins and semi massive pods of chalcopyrite.

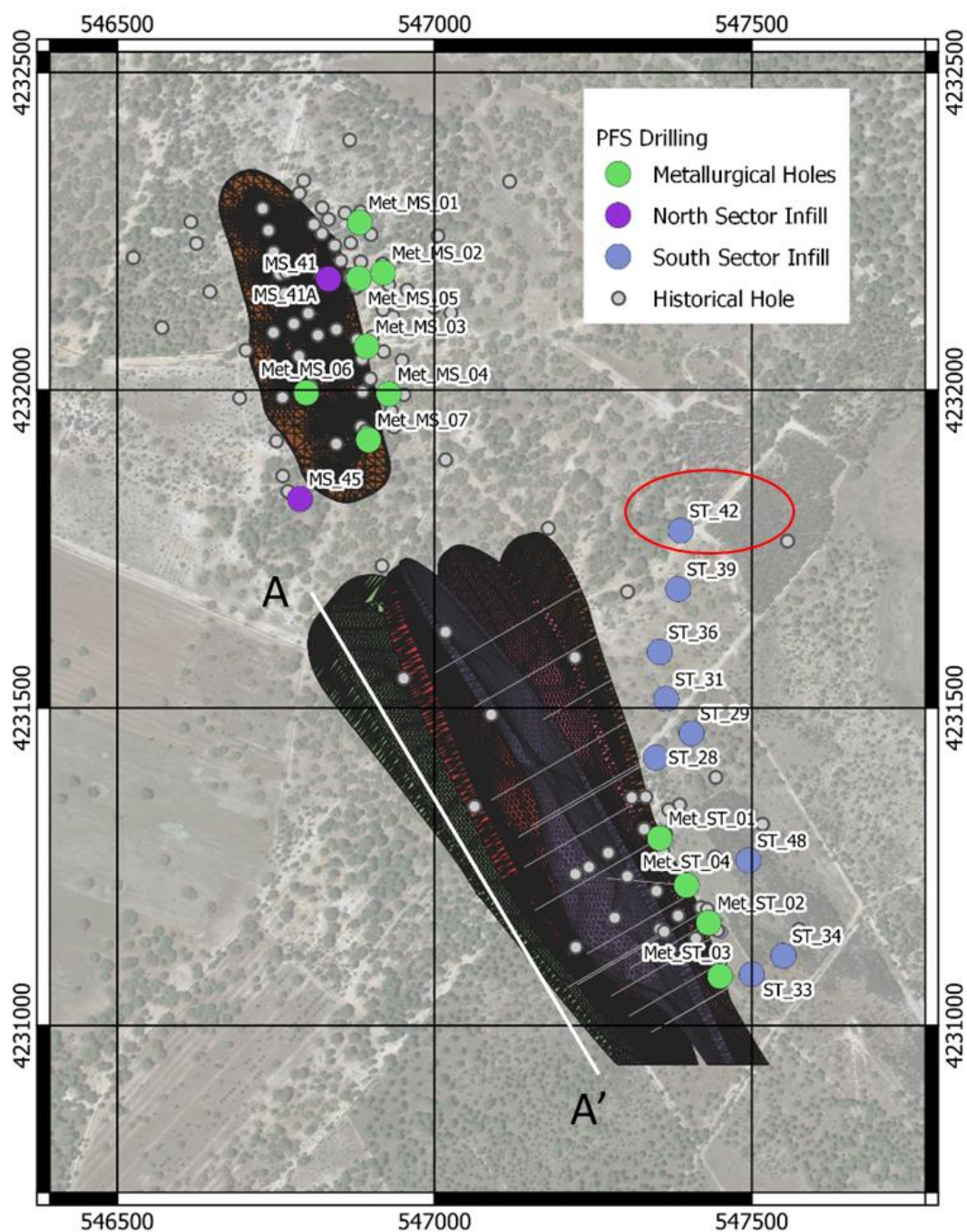
¹ Equivalency calculations are based on in-situ values only. Commodity prices used are as follows: Zn: US\$1.20/lb, Pb: US\$1.00/lb, Cu: US\$3.50/lb, Ag: US\$20/Oz, and Au: US\$1,650/Oz

As was the case of hole ST_31, hole ST-42 extends mineralization beyond the current resource and more importantly confirms the high-grade nature of the copper mineralization that will have a notable impact upgrading the metal endowment of neighbouring blocks, once integrated into future resource updates.

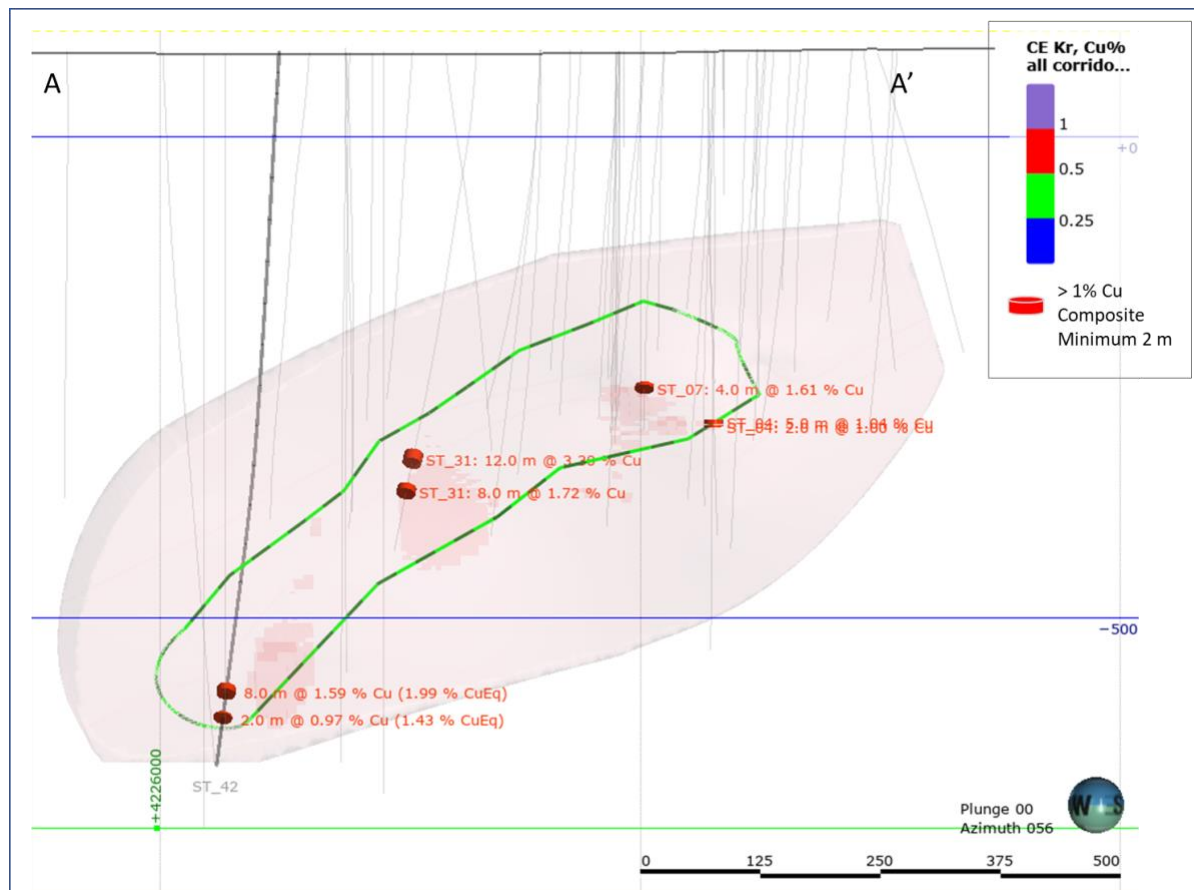
The confirmation of the ore characteristics, copper tenor and general geometry of the copper lens is extremely prospective as it supports the size predictions and structural control (possible stretching along folding axis linear direction). Given the depth of this target, Ascendant believes that the most effective way to continue the infill and extensional drilling is to consider underground pads.

PLAN VIEW OF VENDA NOVA WITH LOCATIONS OF THE REPORTED DRILL HOLES AND WIREFRAMES OF NEW DOMAINS

(Fig.1)



LONG SECTION ALONG THE FOOTWALL LENS HIGHLIGHTING HOLE ST_42.
(Fig. 2)



COLLAR INFORMATION

(Table 1)

Hole Id	UTM East	UTM North	Dip°	Azimuth°	Depth
ST_42 *	547388	4231779	60	240	891.95

- Datum WGS84 Zone 29 N

RELEVANT INTERCEPTS

(Table 2)

Hole ID	From (m)	To (m)	Cu %	Length (m)	True Width (m)	Zn %	Pb %	Ag g/t	Au g/t	Sn %	CuEq % ¹
ST_42	417	419	0.38	2.0	1.7	1.35	0.12	9.00	0.14		1.06
ST_42	727	729	0.79	2.0	1.7	0.09	0.13	13.00	0.05	0.02	1.08
ST_42	766	770	0.96	4.0	3.4	0.04	0.02	10.50	0.04	0.03	1.20
ST_42	790	798	1.59	8.0	6.9	0.24	0.11	21.50	0.08	0.01	1.99
ST_42	828	830	0.97	2.0	1.7	0.05	0.04	18.00	0.31	0.01	1.43

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.