

MINERAL AND FINANCIAL INVESTMENTS LIMITED

Investment Update: Redcorp Announces New High Grade Copper Results Supporting the Growth Potential of the High Grade Copper Corridor at the Venda Nova South Zone

HIGHLIGHTS

- **Significant intercepts confirm high-grade copper endowment in Venda Nova South Zone, including the recent outlined footwall trend.**
 - **Met_St_04:** 10m @ 2.89% CuEq from 286m; and 10m @ 1.46% CuEq from 352m
 - **ST_27:** 9m @ 2.29% CuEq from 568m; and 4m @ 2.63% CuEq from 414m
 - **ST_30:** 5m @ 1.99% CuEq from 339m, 3m @ 3.93% CuEq from 395m; and 10m @ 1.97% CuEq from 423m
- **Results validate and improve conversion of inferred to indicated resources**
- **Metallurgical drill program at Venda Nova now complete**

George Town, Cayman Islands - 2 February 2023 - Mineral and Financial Investments Limited (LSE-AIM: MAFL) ("M&FI" "MAFL" or the "Company") is pleased to report assay results from the latest drill holes executed in the Venda Nova South Zone as part of the metallurgical, infill and extensional drilling campaign started in 2022. Of note from these results is the higher tenor of copper intercepted that supports the ongoing delineation of a high grade copper domain within the South Deposit.

Jacques Váillancourt, President & CEO stated: "*We continue to be very pleased by the results of Redcorp's 2022 drill program at Lagoa Salgada. Not only do we expect strong conversion and upgrading of resources to support our ongoing feasibility study but these results reinforce our belief that the Venda Nova Deposit and the Lagoa Salgada project as a whole will continue to grow the resource base and that overall Lagoa Salgada remains in the discovery phase. Additionally, we are encouraged by the confirmation that South Zone also appears to hold copper dominated mineralization similar to what we are seeing at depth in the North Zone. Additional drilling in the future is expected to expand on these discoveries.*"

As of January 30, 2023, Redcorp/Ascendant has completed 27 drill holes (11 Metallurgy holes reported and 16 infill and step-out drill holes) totalling 12,804 meters as part of the overall drill program to support the ongoing Feasibility Study for Venda Nova. Results of the final variability, step-out and infill drill holes in the South Zone will be included in the resource update to support the Feasibility Study. Results reported today represent full results received as January 28, 2023.

Highlights (True Width) of the infill variability metallurgical drilling program results include:

Met_St_03:

- 4m @ 1.77% CuEq from 226m; and
- 5m @ 1.71% CuEq from 322m

Met_St_04:

- 2m @ 3.65% CuEq from 246m; and
- 10m @ 2.89% CuEq from 286m; and
- 10m @ 1.46% CuEq from 352m

Highlights of the infill / drilling results include:

ST_27:

- 4m @ 2.63% CuEq from 414m; and
- 9m @ 2.29% CuEq from 568m

ST_30:

- 5m @ 1.99% CuEq from 339m; and
- 3m @ 3.93% CuEq from 395m; and
- 10m @ 1.97% CuEq from 423m

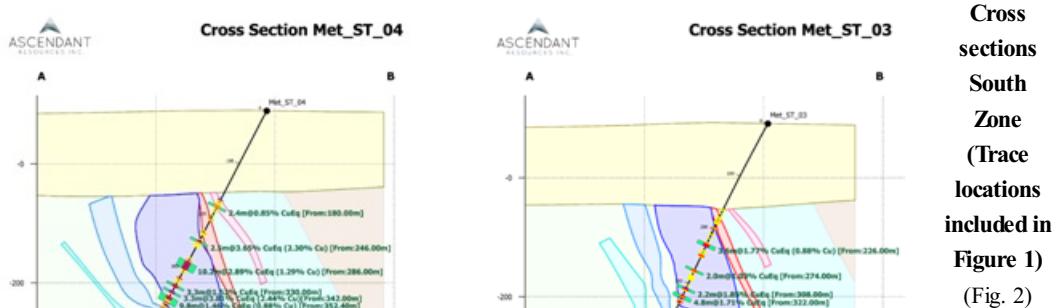
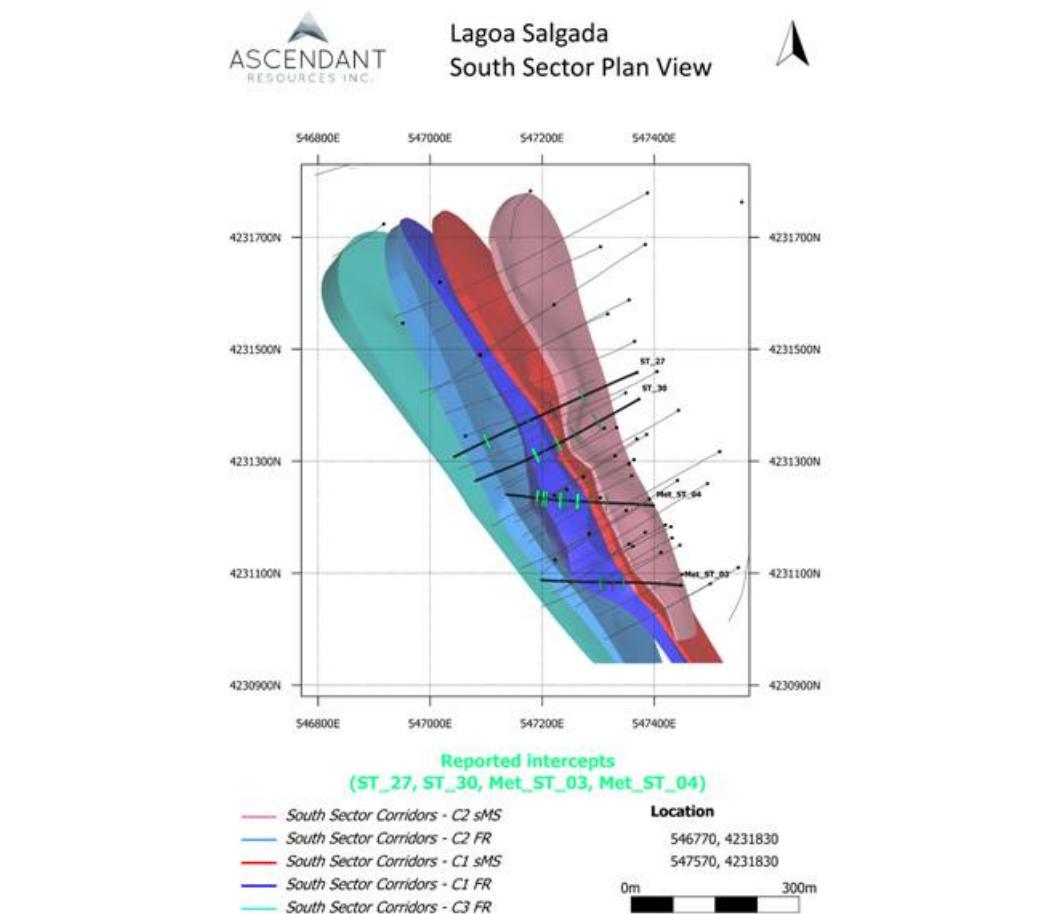
Infill drill hole ST_27 was drilled at the north edge of the current indicated resources envelope. This drill hole is expected to spatially extend the conversion of inferred resource into the indicated category both along strike and down dip. Notable intercepts include 9m @ 2.29% CuEq (1.9% Cu) from 568m including 2m @ 7.8% of Cu from 576m. This intercept confirms the geometry of the high-grade copper footwall trend, discussed previously after the reported results of holes ST_31 and ST_42 (see press release of November 9, 2022). Copper, along this trend, occurs in the form of chalcopyrite within veinlets and semi massive (submeter) lenses, concentrated in the low stratigraphically stacked fissural corridors.

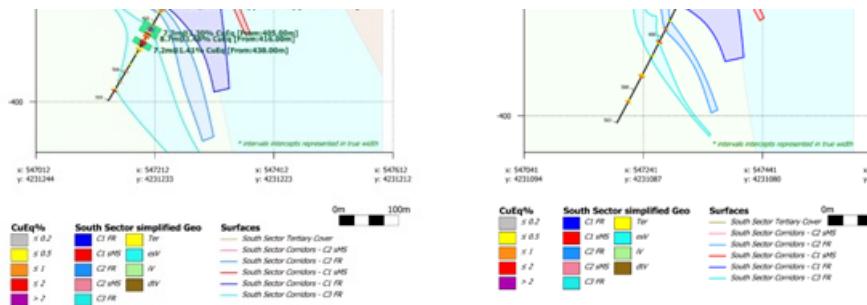
Infill drill hole ST_30 was drilled immediately north of the envelope that outlines the extent of the Indicated portion of the resource in the current internal update. The addition of this hole will likely extend the boundary of Indicated Resources both along strike and down dip. Notable intercepts include 4m @ 1.77% CuEq (0.88% Cu) from 226m and 6m @ 1.71% CuEq (0.42% Cu) from 322m.

Variability metallurgical drill holes, Met_St_03 and Met_St_04 were collared centrally to the Indicated Resource envelope and crossed all the corridors that define the current South Zone domaining. The holes were drilled slightly oblique to the main orientation of the existing mineralized corridors to provide additional mass of mineralized rock to properly conduct the variability metallurgical setting. Results reconcile well with the new domains and general grade distribution estimates. Significant intercepts in hole Met_St_03 include 4m @ 1.77% CuEq from 226m and 5m @ 1.71% CuEq from 322m. Best intercepts in hole Met_St_04: 2m @ 3.65% CuEq from 246m; 10m @ 2.89% CuEq from 286m; and 12m @ 1.46% CuEq from 352m.

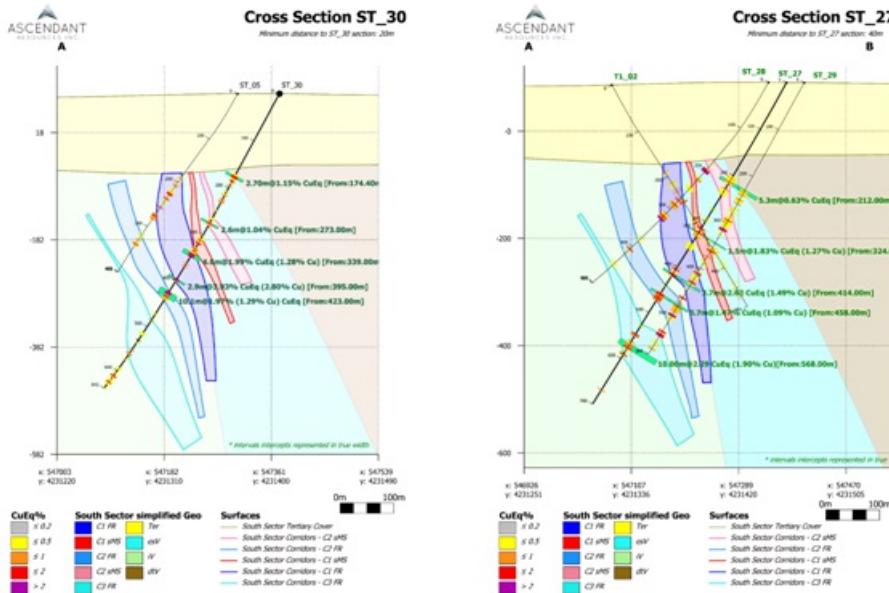
Hole location and collar positions are shown in Figure 1 and Table 1 below.

Plan view of the Venda Nova with location of the reported drill holes (Fig. 1)





Collar



Information (Table 1)

Hole Id	UTM	UTM	Elevation	Dip°	Azimuth°	Depth
	East*	North*				
ST_27	547369	4231458	91	60	240	700
ST_30	547373	4231406	91	60	240	640.6
Met_ST_04	546928	4231994	91	60	270	554.6
Met_ST_03	546893	4232069	89	60	270	562.6

Relevant Economic Intercepts by Domain (Table 2)

Hole Id	Corridor	from (m)	to (m)	Length (m)	True width (m)	Cu %	Zn %	Pb %	Ag g/t	Au g/t	CuEq ^[1] %
ST_27	C2 sMS	212.0	218.0	6	5.3	0.25	0.71	0.03	8.3	0.05	0.63
ST_27	C1 sMS	324.0	326.0	2	1.5	1.27	0.38	0.20	31.0	0.12	1.83
ST_27	C1 FR	414.0	418.0	4	3.7	1.49	1.75	0.67	24.5	0.17	2.63
ST_27	C2 FR	458.0	462.0	4	3.7	1.09	0.39	0.24	15.5	0.05	1.47
ST_27	C3 FR	568.0	578.0	10	9.1	1.90	0.55	0.05	16.4	0.05	2.29
ST_30	C3 sMS (new)	174.4	179.0	4.6	2.7	0.09	2.06	0.46	14.1	0.13	1.15
ST_30	C2 sMS	273.0	277.0	4	2.6	0.01	0.13	0.03	12.0	1.16	1.04
ST_30	C1 FR	339.0	347.0	8	4.6	1.28	0.58	0.41	24.0	0.23	1.99
ST_30	C1 FR	395.0	399.0	4	2.9	2.80	0.23	0.10	35.0	0.94	3.93
ST_30	C2 FR	423.0	435.0	12	10.1	1.29	0.94	0.43	19.2	0.08	1.97
Met_ST_04	C2 sMS	180.0	184.0	4	2.4	0.49	0.31	0.05	15.0	0.14	0.85
Met_ST_04	C1 FR	246.0	250.0	4	2.5	2.30	1.10	0.49	77.0	0.17	3.65
Met_ST_04	C1 FR	286.0	300.0	14	10.2	1.29	2.14	1.25	41.1	0.17	2.89
Met_ST_04	C1 FR	330.0	334.0	4	3.3	0.38	2.03	0.87	21.5	0.14	1.62
Met_ST_04	C1 FR	342.0	346.0	4	3.3	2.44	1.96	1.06	35.5	0.09	3.81
Met_ST_04	C1 FR	352.0	364.0	12	9.8	0.88	0.74	0.54	14.0	0.06	1.46
Met_ST_04	C3 FR	406.0	414.0	8	7.3	0.53	1.41	0.45	14.5	0.04	1.30
Met_ST_04	C3 FR	416.0	426.0	10	8.7	0.62	1.48	0.52	18.9	0.04	1.48
Met_ST_04	C3 FR	438.0	448.0	10	7.2	0.72	1.06	0.49	15.4	0.06	1.41
Met_ST_03	C1 FR	226.0	232.0	6	3.6	0.88	1.77	0.30	13.3	0.10	1.77
Met_ST_02	C1 ED	274.0	279.0	4	2.0	0.15	1.47	0.75	14.0	0.05	1.02

Met_ST_03	C1 FR	2/4.0	2/8.0	4	2.0	0.15	1.47	0.15	14.0	0.05	1.05
Met_ST_03	C1 FR	308.0	312.0	4	2.2	0.62	2.14	0.95	17.5	0.10	1.85
Met_ST_03	C1 FR	322.0	328.0	6	4.8	0.42	2.21	1.15	17.3	0.06	1.71

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 QA/QC 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.

[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

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