

MINERAL AND FINANCIAL INVESTMENTS LIMITED

Investment Update: Redcorp Commences Drilling Of Second Larger Step Out Geophysical Anomaly At Lagoa Salgada

HIGHLIGHTS

- Two drill rigs are now active and completing the previously announced 5,000m drill program on exciting and prospective anomalies adjacent to the Venda Nova deposit within Lagoa Salgada
- Drilling just commenced at "Anomaly B", while drilling continues at "Anomaly D" and is currently at 350m of downhole depth.
- Anomaly B is a large geophysical anomaly with a potential strike of 1.3km located approximately 1km NW of the north zone at Venda Nova
- Expect drilling to intersect the boundary of the conductive plate at "Anomaly D" within days
- Feasibility Study, expected in April, should demonstrate a strong development case for the Venda Nova deposit.

George Town, Cayman Islands - 9 February 2023 - Mineral and Financial Investments Limited (LSE-AIM: MAFL) ("M&FI" "MAFL" or the "Company") is pleased to announce an investment update from Redcorp Empreendimentos Mineiros Lda. ("Redcorp"). Redcorp has mobilized a second drill rig to commence drilling at Anomaly B. Anomaly B is a large geophysical target located approximately 1 km northeast of the Venda Nova North deposit (see Figure 1) at Redcorp's Lagoa Salgada project on the Iberian Pyrite Belt ("IBP") in Portugal. The exploration program is being executed by Redcorp, in which M&FI's has a 50% investment interest. The program is funded and guided by Ascendant Resources Inc. (Ascendant), which owns 50% of Redcorp.

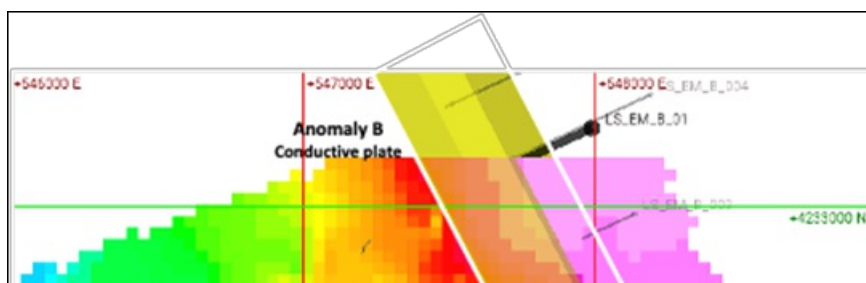
The modelled conductive plate, to be targeted by the drilling, has a strike potential of approximately 1,300m in length and 600m of down dip length. The first hole will target the central zone of the modelled conductive plate to better understand the geometry and guide additional drilling.

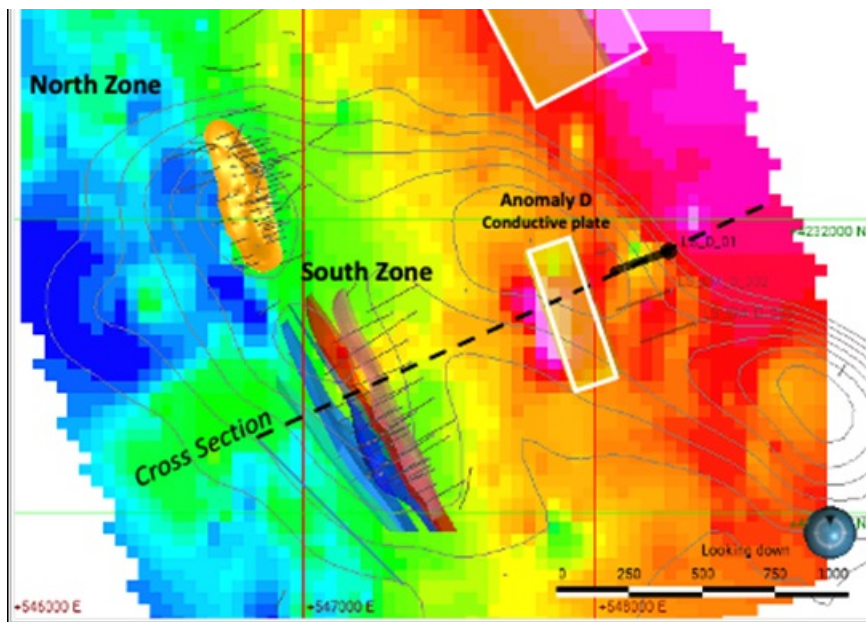
Drilling of Anomaly B is part of the ongoing 5,000m step-out exploration program at the Lagoa Salgada Project in the Iberian Pyrite Belt, Portugal, which is targeting additional new potential massive sulphide deposits clustered around our initial deposit, which would be similar to most other mines in the Iberian Pyrite Belt.

Additionally, drilling of the first step out exploration hole at Anomaly D; LS_D01, which commenced in January 2023 (see press release dated January 18, 2023) has now reached a down-hole depth of approximately 350m. Visual inspection of the core is showing evidence of disseminated sulphides which is indicative of proximity to an enhanced mineralized system. The nature of these disseminated sulphides intersected to date does not explain the strong electromagnetic signature that defines the target of Anomaly D (see Figures 1 and 2 below). The exploration team expects we are approximately 100m from the centre of the mapped conductive plate and the heart of the geophysical target at Anomaly D. We expect drilling to intersect the boundary of the conductive plate within the next week.

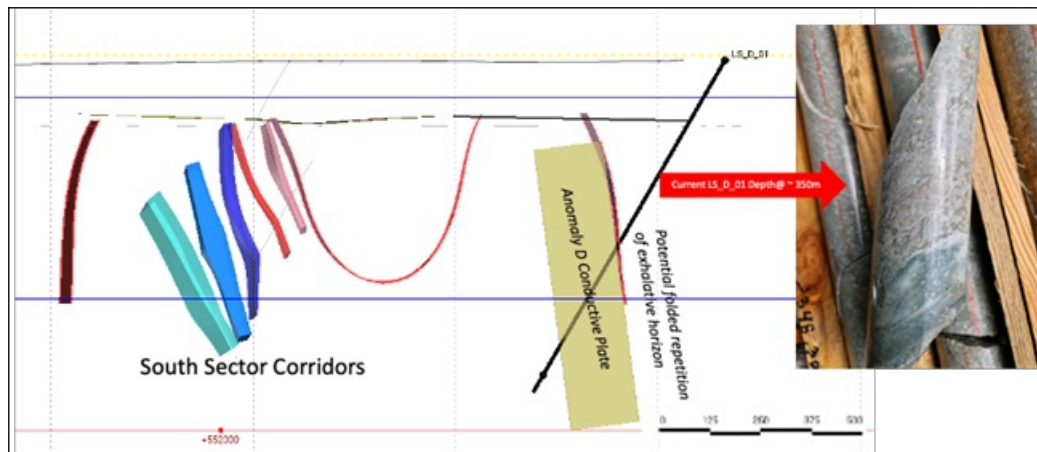
Jacques Vaillancourt, Chief Executive Officer of M&FI stated, "It is very exciting to see progress on the step out exploration program; not only does Redcorp expect to see a strong development case presented when the Feasibility Study is completed on the existing resource in April, but this program has the capability to expand resources materially to equal other world class mines on the IBP." He Continued, "Most mines on the IBP have a cluster of 2 or more deposits which are largely identified through geophysics. Geophysics from the site give rise to optimism for a similar opportunity."

Plan view of Venda Nova Geophysical Targets (Fig. 1)





Section showing progress of Drill hole LS_D_01 to date (Fig. 2)



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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