

# Mineral and Financial Investments Limited

## Investment Update: Redcorp/Ascendant Confirms Saleable Concentrates with Commercial Recoveries & Precious Metal Credits from Met. Test at Lagoa Salgada Project

### **HIGHLIGHTS:**

- **Optimization Tests Continuing for Final Grade and Recovery Profiles**
- **Metallurgical Improvements found relative to the 2021 PEA analysis.**
- **Flotation testing and optimization tests to be completed shortly.**
- **Final Flotation Tests should determine final grade recovery curves for the optimal grade and recovery for financial analysis.**
- **These are part of the necessary Metallurgical Tests which are part of the Feasibility Study expected to be released in May 2023**

**George Town, Cayman Islands - 2 May 2023** - Mineral and Financial Investments Limited (LSE-AIM: MAFL) ("M&F" "MAFL" or the "Company") is pleased to announce an investment update from Redcorp Empreendimentos Mineiros Lda. ("Redcorp"). The program is funded and guided by Ascendant Resources Inc. (Ascendant), which owns 50% of Redcorp as part of its earn-in agreement with the Company. Redcorp is pleased to provide an update of its most recent metallurgical test results as part of the ongoing metallurgical test works which will be included in a Feasibility Study for the Venda Nova deposit at the Lagoa Salgada VMS Project, Portugal, targeted for completion in May 2023.

The Feasibility Program, funded by Ascendant is being led by Quadrante Engenharia e Consultoria, SA. (Portugal) ("Quadrante") with input from Micon International Limited (Canada) ("Micon") who will act as the Qualified Person ("QP") for the 43-101 Resource Update. Soluciones, Concentradores Y Procesos de Ingenieria, S.L. (Spain) ("SCYPI") has managed the flowsheet development and process optimization testing program. Grinding Solutions Limited (UK) ("GSL") has completed the detailed Metallurgical Testing using representative composite samples and variability testing. Maelgwyn Mineral Services Africa (PTY) LTD (South Africa) ("Maelgwyn") is completing independent validation of metallurgical results and completing Locked Cycle Testing (LCT) of selected circuit configurations. Both laboratories are Independent of Ascendant Resources.

The flotation testing and optimization tests will be completed shortly to determine final grade recovery curves for all domains and selection of the optimal grade and recovery for financial analysis. The testing results below are therefore for information purposes only to demonstrate the improvements identified during the Feasibility Study test program compared to the 2021 Preliminary Economic Analysis. The testing results below comprise the Copper, Lead and Zinc grade-recoveries for the Stockwork and Massive Sulphide domains.

Jacques Vaillancourt, President & CEO of M&F Investments, stated, *"It is a very common feature of the Iberian Pyrite belt that the metallurgy is complex, as we have noted in the past, due to the polymetallic nature of the ores. Redcorp and Ascendant managements are pleased that the metallurgical test work completed to date supports their expectations for the Venda Nova deposit. These results, we believe, will support a robust feasibility study. Metallurgical test work to further optimize metal recoveries and concentrate grades will be a continuous process as we develop the project."*

### **Metallurgical Testing**

The most recent metallurgical test work was completed by GSL in the United Kingdom and has been validated using Maelgwyn in South Africa. Both laboratories are independent of Ascendant. These programs were completed using representative core from the 2022 drilling campaign to establish metal recoveries and concentrate grades and complete variability testing. The metallurgical test work results continue to support the use of a planned conventional polymetallic process flowsheet capable of recovering copper, lead, zinc, gold, and silver in three saleable concentrates.

### **Concentrate Specifications**

The metallurgical testing has identified the following saleable concentrate products. These products specifications have

The metallurgical testing has identified the following saleable concentrate products. These products specifications have been shared with several Smelters and Refineries and confirmed as suitable and meeting their requirements. Final negotiations with smelters and refineries are planned to commence post the publication of the NI 43-101 Feasibility Report, which is currently targeted for May 2023. Final grades may change as part of those negotiations.

Domain	Concentrate	Cu %	Pb %	Zn %	Ag ppm	Au ppm
Fresh Massive Sulphide	Cu/Pb conc.	0.5	35.0	3.1	272.2	0.9
Fresh Massive Sulphide	Zn conc.	0.4	4.5	40.0	112.5	0.5
Stockwork	Cu conc.	25.0	3.50	5.00	200.00	0.08
Stockwork	Pb conc.	3.85	50.0	7.69	461.54	0.15
Stockwork	Zn conc.	0.54	2.70	45.0	180.00	0.54
Blended	Zn conc	1.57	6.27	41.8	148.38	0.59

## Massive Sulphides

The Massive Sulphides testing by GSL has developed a sequential flotation circuit producing separate Lead and Zinc Concentrates. The results for the OCT, LCT and Variability tests undertaken by GSL for Lead are summarized below.

Test No.	Conc	Mass Pull	Grade					Recovery				
			Cu%	Pb%	Zn%	Au g/t	Ag g/t	Cu	Pb	Zn	Au	Ag
OCT 4	Pb Cl5 Conc	1.7%	0.58	34.06	3.12	-	-	3%	16%	1%	-	-
OCT 5	Pb Cl5 Conc	1.6%	0.77	45.49	3.36	1.26	320.78	5%	18%	1%	3%	7%
OCT 7	Pb Cl5 Conc	1.3%	1.39	43.65	3.99	-	-	7%	15%	1%	-	-
OCT 8	Pb Cl5 Conc	2.0%	0.85	41.91	3.36	-	-	7%	22%	1%	-	-
OCT 10	Pb Cl3 Conc	5.0%	0.62	38.10	3.82	-	-	10%	51%	4%	-	-
OCT 11	Pb Ro Cl5 Con	2.7%	0.94	42.81	3.64	-	-	8%	32%	2%	-	-
OCT 12	Pb Ro Cl5 Con	0.2%	3.97	46.68	3.11	-	-	3%	3%	0%	-	-
OCT 13	Pb Ro Cl5 Con	2.2%	1.08	39.58	3.90	-	-	8%	23%	2%	-	-
LCT 1	Pb Cl 5 Con	1.6%	1.07	45.81	2.66	-	-	7%	25%	1%	-	-
LCT 3	Pb Ro Cl3 Con	3.3%	0.96	38.20	3.83	0.92	282.72	12%	31%	3%	5%	12%
LCT 4	Pb Ro Cl4 Con	6.9%	0.63	32.26	4.70	1.04	241.09	16%	55%	7%	10%	22%
LCT 1	Pb Ro Cl4 Con	5.5%	0.87	36.52	3.14	0.80	260.06	21%	54%	4%	7%	21%
PMS1 OCT1	Pb Ro Cl4 Con	3.3%	2.45	40.56	2.72	-	-	32%	43%	2%	-	-
PMS1 OCT2	Pb Ro Cl4 Con	0.5%	9.87	32.63	3.45	-	-	20%	5%	0%	-	-
Vari PMS 15	Pb Ro Cl Con	10.6%	2.90	34.54	11.51	-	-	45%	58%	11%	-	-

The GSL Massive Sulphides testing results for Zinc are summarized below.

Test No.	Conc	Mass Pull	Grade					Recovery				
			Cu%	Pb%	Zn%	Au g/t	Ag g/t	Cu	Pb	Zn	Au	Ag
OCT 4	Zn Cl5 Conc	7.6%	0.56	9.14	36.12	-	-	13%	20%	59%	-	-
OCT 7	Zn Cl5 Conc	2.3%	0.26	3.10	49.17	-	-	2%	2%	22%	-	-
OCT 8	Zn Cl5 Conc	2.9%	0.31	4.14	44.85	-	-	3%	3%	25%	-	-
OCT 9	Zn Cl5 Conc	3.9%	0.29	3.61	38.09	-	-	4%	4%	30%	-	-
OCT 10	Zn Cl3 Conc	5.8%	0.17	1.51	44.04	-	-	3%	2%	49%	-	-
OCT 11	Zn Ro Cl4 Con	6.4%	0.19	1.63	41.63	-	-	4%	3%	52%	-	-
OCT 12	Zn Ro Cl4 Con	4.4%	0.22	2.29	47.15	-	-	3%	3%	45%	-	-
OCT 13	Zn Ro Cl4 Con	3.6%	0.21	2.29	48.19	-	-	3%	2%	37%	-	-
OCT 13	Zn Sc Cl3 Con	4.7%	0.46	3.96	30.10	-	-	8%	5%	30%	-	-
OCT 14	Zn Cl1 Conc	6.0%	0.39	6.23	35.48	-	-	8%	10%	45%	-	-
LCT 1	Zn Cl5 Con	7.7%	0.40	7.11	32.91	-	-	12%	18%	55%	-	-
LCT 3	Zn Ro Cl3 Con	6.8%	0.24	3.24	38.34	0.96	84.03	6%	5%	54%	10%	7%
LCT 4	Zn Ro Cl4 Con	8.2%	0.34	3.61	36.55	1.07	85.50	10%	7%	62%	12%	9%
LCT 1	Zn Ro Cl4 Con	6.5%	0.36	3.69	36.35	0.71	82.73	10%	7%	61%	7%	8%
PMS1 OCT1	Zn Ro Cl3 Con	6.1%	0.30	0.09	37.37	-	-	7%	0%	61%	-	-
PMS1 OCT2	Zn Ro Cl4 Con	4.8%	0.34	4.20	41.07	-	-	6%	6%	53%	-	-
Vari PMS 5	Zn Sc Cl Con	8.5%	0.21	4.61	32.54	-	-	9%	5%	32%	-	-

The initial indication from the independent verification work by Maelgwyn has shown good alignment on the results achieved. The preliminary results for a Massive Sulphide 7-cycle LCT are presented below.

Product	Cyc	Wt (g)	Wt (%)	MAELGWYN			
				Grades	Recoveries		
PbCl Conc4	7	58.1	6.23%	41.6	1.8	67.7%	3.6%
Pb Scav Cl Conc2	7	44.3	4.74%	6.9	3.1	8.6%	4.7%
Zn CT-4 Conc	7	41.1	4.40%	1.6	43.2	1.9%	61.0%
Zn Scav Cl Conc	7	36.2	3.88%	2.8	12.7	2.8%	15.8%
Zn Scav Cl TAILS1	7	258.2	27.66%	1.1	1.2	8.2%	10.6%
Zn RT	7	495.6	53.08%	0.8	0.3	10.8%	4.2%
<b>Total</b>		<b>933.6</b>	<b>100%</b>	<b>3.83</b>	<b>3.12</b>	<b>100%</b>	<b>100%</b>

Note: Results for cycle 7 only, results are preliminary and subject to final confirmation.

## Stockwork

The Stockwork testing by GSL has developed a sequential flotation circuit producing separate Copper, Lead and Zinc Concentrates. The Stockwork Open Circuit Tests (OCT), Locked Cycle Tests (LCT) and Variability Tests by GSL for Copper are summarized below.

Test No.	Conc	Mass Pull	Grade					Recovery				
			Cu%	Pb%	Zn%	Au g/t	Ag g/t	Cu	Pb	Zn	Au	Ag
OCT 1	Cu Cl3 Con	1.1%	20.93	10.72	20.48	0.15	233.86	46%	10%	14%	3%	13%
OCT 2	Cu Cl3 Con	1.1%	25.18	8.08	14.02	0.07	171.86	23%	3%	4%	0%	4%
OCT 3	Cu Cl3 Con	0.1%	27.98	7.44	8.61	-	-	8%	1%	1%	-	-
OCT 4	Cu Cl3 Con	0.1%	28.95	6.37	7.39	-	-	4%	0%	0%	-	-
OCT 8	Cu Cl3 Con	0.7%	34.05	8.03	9.56	-	-	48%	3%	3%	-	-
LCT 1	Cu Cl3 Con	0.8%	21.50	13.07	10.81	-	-	61%	25%	10%	-	-
LCT 2	Cu Cl3 Con	1.1%	25.48	8.09	19.92	0.21	237.52	52%	7%	15%	4%	14%
LCT 3	Cu Cl3 Con	1.1%	29.41	7.87	15.04	0.31	400.06	58%	6%	11%	5%	22%
LCT 4	Cu Cl3 Con	1.1%	25.27	6.90	18.06	-	-	66%	10%	12%	-	-
LCT 5	Cu Cl3 Con	0.8%	28.04	4.77	17.30	0.42	340.62	58%	7%	9%	4%	17%
STW 6	Cu Cl1 Con	1.0%	22.32	7.46	14.61	-	-	55%	7%	7%	-	-
STW 11	Cu Cl1 Con	2.7%	31.99	3.52	5.62	-	-	64%	9%	8%	-	-
STW 13	Cu Cl1 Con	1.1%	32.25	0.67	0.99	-	-	56%	4%	2%	-	-
STW 17	Cu Cl1 Con	0.1%	26.92	3.86	7.84	-	-	38%	3%	2%	-	-
STW 19	Cu Cl1 Con	8.3%	32.06	3.88	2.93	-	-	71%	25%	15%	-	-

The Stockwork GSL test results for Lead are summarized below.:

Test No.	Conc	Mass Pull	Grade					Recovery				
			Cu%	Pb%	Zn%	Au g/t	Ag g/t	Cu	Pb	Zn	Au	Ag
OCT 1	Pb Cl3 Con	1.2%	3.89	47.65	16.57	0.16	517.41	10%	46%	13%	3%	31%
OCT 2	Pb Cl3 Con	1.2%	4.77	48.22	20.53	0.17	577.48	12%	18%	10%	1%	13%
OCT 3	Pb Cl3 Con	0.2%	9.48	54.52	5.56	-	-	13%	8%	3%	-	-
OCT 4	Pb Cl3 Con	0.3%	8.56	55.94	6.82	-	-	16%	13%	5%	-	-
OCT 5	Cu Cl3 Con	1.5%	16.86	34.35	7.51	-	-	63%	40%	10%	-	-
OCT 5	Pb Cl3 Con	0.5%	1.97	39.79	17.69	-	-	2%	15%	7%	-	-
OCT 6	Cu Cl3 Con	1.5%	16.86	34.35	7.51	-	-	66%	40%	10%	-	-
OCT 6	Pb Cl3 Con	0.5%	1.97	39.79	17.69	-	-	2%	15%	7%	-	-
OCT 7	Cu Cl3 Con	1.5%	16.86	34.35	7.51	-	-	58%	5%	8%	-	-
OCT 7	Pb Cl3 Con	0.5%	1.97	39.79	17.69	-	-	6%	40%	6%	-	-
OCT 8	Pb Cl3 Con	1.1%	4.62	61.31	3.21	-	-	10%	41%	2%	-	-
LCT 2	Pb Cl3 Con	1.7%	7.02	47.21	13.87	0.22	578.04	22%	67%	16%	7%	52%
LCT 3	Pb Cl3 Con	1.7%	5.98	55.06	10.74	0.19	573.54	18%	69%	12%	5%	48%
LCT 5	Pb Cl3 Con	1.0%	8.52	36.51	22.02	0.39	728.79	21%	61%	13%	4%	45%
STW 4	Pb Cl1 Con	0.9%	3.45	47.57	6.45	-	-	8%	56%	4%	-	-
STW 6	Pb Cl1 Con	2.1%	2.48	34.95	12.15	-	-	13%	64%	13%	-	-
STW 11	Pb Cl1 Con	1.5%	3.11	41.47	6.54	-	-	4%	60%	5%	-	-

A summary of the Stockwork GSL test results (OCT and LCT) for Zinc is shown below:

Test No.	Conc	Mass Pull	Grade					Recovery				
			Cu%	Pb%	Zn%	Au g/t	Ag g/t	Cu	Pb	Zn	Au	Ag
OCT 1	Zn Cl3 Con	1.7%	2.30	8.59	44.97	0.25	180.49	8%	11%	45%	6%	15%
OCT 2	Zn Cl3 Con	1.7%	3.26	8.56	51.96	0.20	199.18	11%	12%	53%	4%	16%
OCT 3	Zn Cl3 Con	2.6%	5.59	14.19	41.54	-	-	31%	27%	65%	-	-
OCT 4	Zn Cl3 Con	2.5%	5.68	12.05	42.96	-	-	29%	21%	63%	-	-
OCT 5	Zn Cl3 Con	0.7%	1.30	4.94	32.61	-	-	2%	3%	19%	-	-
OCT 6	Zn Cl3 Con	0.7%	1.30	4.94	32.61	-	-	2%	5%	26%	-	-
OCT 7	Zn Cl3 Con	0.7%	1.30	4.94	32.61	-	-	5%	4%	52%	-	-
OCT 8	Zn Cl3 Con	2.8%	2.88	8.83	42.40	-	-	17%	16%	66%	-	-
LCT 1	Zn Cl3 Con	1.3%	1.16	4.71	32.42	-	-	5%	15%	47%	-	-
LCT 2	Zn Cl3 Con	1.8%	2.90	9.29	45.27	0.21	212.73	9%	13%	53%	7%	19%
LCT 3	Zn Cl3 Con	1.8%	2.72	7.11	49.53	0.16	157.81	8%	9%	55%	4%	13%
LCT 5	Zn Cl3 Con	1.7%	2.45	4.93	46.39	0.23	187.02	11%	14%	48%	4%	20%

## 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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*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.*

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