

MINERAL AND FINANCIAL INVESTMENTS LIMITED

Investment Update: Redcorp/Ascendant Resources have Selected Bank to Act as Mandated Lead Arranger for Non-recourse Project Financing for its Lagoa Salgada Project in Portugal

HIGHLIGHTS:

- **Ascendant selected a Mandated Lead Arranger for Lagoa Salgada Project in Portugal**
- **On-boarding and formal engagement to be completed by Ascendant in coming weeks.**
- **UK Export Finance has expressed an interest to provide support for up to US\$190 million for the Lagoa Salgada Project, representing 70% of total capital expenditures.**

Camana Bay, Cayman Islands - 18 September 2023 - Mineral and Financial Investments Limited (LSE-AIM: MAFL) ("M&F" "MAFL" or the "Company") is pleased to provide an update of its investment in Redcorp Empreendimentos Mineros Lda ("Redcorp"). Redcorp is developing the Lagoa Salgada Polymetallic Project in Portugal, which is being funded and guided by Ascendant Resources Inc ("Ascendant"). M&F owns a conditional 5% to 20% Carried Interest in Redcorp and Ascendant owns the balance (see the announcement dated 28 November 2023 for further details).

As announced on September 5th 2023, Ascendant together with its advisors, SD Capital Advisory Ltd and GKB Ventures Ltd ("S&G"), initiated a tender process to solicit interest from several global Project Finance Banks to act as Mandated Lead Arranger ("MLA") for the Company's ECA supported Non-Recourse Project Financing, supported by the UK Export Finance agency ("UKEF").

The Directors understand that the tender process resulted in Ascendant receiving several compelling bids. The Directors are advised that Ascendant has now evaluated the bids based on experience, execution capabilities and financial terms and has now appointed a bank with extensive experience in ECA financing, a strong position and understanding of Portugal, a longstanding relationship with UKEF and which has presented competitive terms for the financing. The Directors are further advised that Ascendant is currently undertaking a review of a formal engagement letter with the chosen bank and will announce terms once signed. Once engaged, it is understood the next phase of the process will comprise a formal due diligence period before final binding offers and documentation which are expected to be completed in 2Q 2024.

As outlined previously, UKEF has expressed an interest to provide support for up to US\$190 million for the Lagoa Salgada Project, representing 70% of total capital expenditure, interest payable during construction, political risk insurance premium as well as other approved expenditures for each project.

UKEF is a department of the UK Government and is the UK's official ECA. UKEF operates under an Act of Parliament to support UK exports, predominately through the provision of 100% unconditional guarantees backed by the UK Government.

Jacques Vaillancourt, President & CEO of M&F stated, *"After receiving several compelling offers, Ascendant are confident that they have selected a strong partner to lead the Project Financing and help bring the project towards a fully funded construction decision in Q2 2024"*.

There can be no guarantee that any transaction or fundraising will be concluded, further announcements will be made as required.

FOR MORE INFORMATION:

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