

MINERAL AND FINANCIAL INVESTMENTS LIMITED

Investment Update: Redcorp Files Final Stage Submission of the Environmental Impact Assessment for the Lagoa Salgada Project, Portugal

HIGHLIGHTS:

- Final stage of Lagoa Salgada Environmental Impact Assessment ("EIA") process.
- Lagoa Salgada now entering the RECAPE process has been submitted for review to APA, the Portuguese environmental agency.
- The 60 day RECAPE review, aims to verify that the execution of the project complies with the criteria established in the Environmental Impact Declaration.
- Once verified, and subject to APA approval, the project expected to receive its environmental title.

Camana Bay, Cayman Islands - 17 July 2024 - Mineral and Financial Investments Limited (LSE-AIM: MAFL) ("M&F" "MAFL" or the "Company") is pleased to provide an update on its investments in Redcorp Empreendimentos Mineros Lda. ("Redcorp") and Ascendant Resources Inc. ("Ascendant") which are developing the Lagoa Salgada Polymetallic Project in Portugal (the Project). The Project is managed by Ascendant. M&F owns a conditional 20% carried interest in Redcorp and Ascendant owns the balance (please see the announcement dated 28 November 2022 for further details). Redcorp has successfully submitted additional and revised information as part of the final stage in the Environmental Impact Assessment ("EIA") process for the Lagoa Salgada project. This final submission is in response to a request from Agência Portuguesa do Ambiente ("APA"), the Portuguese environmental regulatory body, and is subject to no additional requests prior to approval of the EIA.

Jacques Vaillancourt, President & CEO stated, "APA's request for additional information and revisions is a standard part of the EIA approval process in Portugal. We are advised that Redcorp's technical team and external consultants have excelled with their comprehensive and high-quality responses to APA's requests." Additionally, he stated, "Redcorp continues to work extremely closely with the regulators, the community and various government departments of Portugal to advance the Lagoa Salgada project. We believe the efficiency of the process is a testament to the government of Portugal and the project's status as a PIN Project. The approval of the EIA, is another milestone that should establish the Lagoa Salgada Project's position as one of the most advanced projects on the Iberian Pyrite Belt today."

EIA DELIVERY TIMELINE:

- Submission of Additional Material: As anticipated, APA requested additional information, which has been compiled and submitted by Redcorp's technical team and environmental consultants.
- Pre-Phase Review Timetable: The 90-working day review period was paused upon APA's request for additional information and has now resumed with the submission of the requested data.
- Declaration of Conformity: Ascendant expects to receive a "declaration of conformity" for the EIA within the next 20 working days.
- Public Consultation: Following the declaration, there will be a period of public consultation and a review by APA's Evaluation Committee.
- Final Technical Statement: The results from the public consultation and the Evaluation Committee's review will form the basis for the Committee's "Final Technical Statement," allowing APA to prepare the Environmental Impact Declaration ("DIA") and grant the project its DIA.
- Completion of Pre-Phase: This will complete the 'Pre-Phase' stage of the EIA application process. The project will then move to the second stage, "RECAPE," expected to take 60 working days. Subject to APA's approval, the project will receive its Environmental Title.

Upon approval of the EIA, the project will enter the RECAPE phase - Environmental Compliance Report of the Execution Project ("RECAPE"). The RECAPE phase aims to verify that the execution of the project complies with the criteria established in the Environmental Impact Declaration ("DIA"); complying with the terms and conditions set forth therein would position the project to be ready for the execution of a formal construction decision once all criteria are determined and approved. While in this phase, Ascendant may be authorized to initiate select minor

early works on the Project. This phase and receipt of the RECAPE, expected during Q4,

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 18 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.

The scientific and technical information contained in this release in relation to metallurgical test work has been approved and verified by Mr. David Castro López (MIMMM), who serves as Process Engineer at Minepro Solutions and is a "Qualified Person" in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

FOR MORE INFORMATION:

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