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MINERAL AND FINANCIAL INVESTMENTS LIMITED

Investment Update: Ascendant / Redcorp Approved for EU Sponsored Cutting Edge Geophysical "Undercover" Program and its Lagoa Salgada Project

HIGHLIGHTS:

- **Lagoa Salgada selected to participate in the European Union's Project "Undercover"**
- **"Undercover" is meant to unlock hidden critical mineral deposits at depth using cutting edge Geophysical techniques**
- **Project "Undercover" will employ Seismic Reflection and Refraction, Magnetotellurics (MT), Gravity and Magnetic Surveys, Electromagnetic (EM) Surveys, and Joint Inversion Techniques to delineate potential deposits of critical minerals at depth.**
- **The two-year program is fully funded by the EU under its Horizon Program and is expected to commence in Q1-2025**

Camana Bay, Cayman Islands - 30 September 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 Empreedimentos 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 Empreendimentos Mineiros Lda is pleased to announce its award of EU funding through its participation in the "Undercover" project. The project aims to advance mineral exploration by applying state-of-the-art geophysical technologies to uncover hidden mineral deposits at significant depths. One of the key focus areas for this innovative project is Ascendant's flagship Lagoa Salgada Project, located on Portugal's Iberian Pyrite Belt. The direct labour savings may represent up to €50,000, however the technical value of the program may represent up to €1,000,000 of value for the Lagoa Salgada Project.

The project seeks to transform how critical raw material deposits are discovered by integrating advanced geophysical techniques. The application of these methods will allow Ascendant to explore deeper and more complex mineral systems, particularly at Lagoa Salgada, which holds significant potential for zinc, copper, lead, tin, silver, and gold. A preliminary program has been defined as part of the application; however, this is to be refined by a panel of experts during October 2024 to determine any change in scale and scope. The "Undercover" project is scheduled to run over 36 months, beginning in early 2025. Within the first two years, exploration efforts will focus on key study sites, including Lagoa Salgada, with results expected to guide future development and expansion of the project.

Jacques Vaillancourt, Chief executive officer of M&F, commented: *"We are pleased to learn that Redcorp will participate in this EU funded critical minerals exploration initiative. We are advised that he* "Undercover"*project is an exciting initiative, and along with Ascendant's recently announced AI partnership with the University of Evora, we believe this demonstrates Ascendant's commitment to innovation using cutting edge technology to unlock the vast exploration potential we see at Redcorp's Lagoa Salgada project. The initial program will be defined in the coming months and starting works onsite early next year. "*

The involvement of Redcorp, in the "Undercover" project should provide substantial benefits to the Lagoa Salgada project. The associated geophysical technics are targeted for the discovery of deeper ore bodies which conventional exploration methods may not be capable of detecting. These new geophysical approaches should greatly improve the efficiency of future exploration at Lagoa Salgada, reducing the amount of exploration drilling required and increasing the likelihood of success. Additionally, the project will include environmental monitoring such as water management, ensuring that Lagoa Salgada's exploration aligns with sustainable mining practices.

At Lagoa Salgada, the focus will be on applying these advanced geophysical methods to explore deep-seated anomalies that could represent additional ore bodies beneath known deposits, similar to other deposits in the region. The use of seismic imaging, magnetotellurics, and electromagnetic surveys will allow the team to precisely map subsurface structures, identify conductive mineral bodies, and develop accurate 3D models of the deposit.

ADVANCED GEOPHYSICAL METHODS

The "Undercover" project will apply the following advanced geophysical techniques to the Lagoa Salgada project:

- **Seismic Reflection and Refraction**: Used to create detailed subsurface images by measuring how seismic waves travel through different rock layers, helping to locate deep geological structures that may host mineralization.
- **Magnetotellurics (MT)**: Measures natural electromagnetic fields to map subsurface electrical conductivity, potentially identifying large, conductive mineral deposits.
- **Gravity and Magnetic Surveys**: These methods help detect variations in the Earth's gravitational and magnetic fields, identifying dense ore bodies hidden beneath the surface.
- **Electromagnetic (EM) Surveys**: EM surveys detect conductive mineral bodies such as sulphides that host critical metals like zinc, lead, and copper.
- **Joint Inversion Techniques**: This involves combining data from various geophysical methods to create an integrated, accurate subsurface model. This will significantly enhance the precision of mineral targeting and exploration success.

EU FUNDING THROUGH HORIZON EUROPE

The "Undercover"project is funded by the European Union under the **Horizon Europe** program, the EU's key funding initiative for research and innovation. Horizon Europe focuses on promoting scientific excellence, fostering technological advancements, and addressing global challenges, including sustainable resource management and securing critical raw materials for Europe's future. This funding underscores the significance of the "Undercover" project in advancing innovative exploration techniques while ensuring environmental responsibility.

"Undercover"aims to transform Critical Raw Materials (CRM) exploration by extending the mineral systems concept, currently underutilized in quantitative exploration, to cover regional, district, and ore scales. The "Undercover" project is focused on the following main goals:

- **Development of a New Exploration Strategy:** The first objective of the "Undercover" project is to establish the first viable strategy for the systematic exploration of CRM deposits concealed beneath thick cover. This involves advancing the mineral systems concept for deep mineral exploration.
- **Application of Novel Technologies:** The project's second goal is to develop and integrate new technologies and methods that are cost-effective and have a low environmental impact. These include geophysical techniques such as magnetotelluric surveys, passive and active seismics, and airborne, UAV-borne, and ground electromagnetics. Geological methods, including geochemistry and geochronology, will also play a key role.
- **Environmental, Social, and Governance (ESG) Integration:** A crucial third objective is the development of actions that address and mitigate environmental, social, and governance (ESG) aspects at every stage of the exploration process, ensuring responsible exploration practices.
- **Mapping Mineral Systems:** The fourth objective is to map the raw materials potential in both EU and non-EU countries, focusing on three major mineral belts: the Kuusamo Schist Belt (Finland), the Iberian Pyrite Belt (Portugal), and the Kalahari Copper Belt (Namibia). These regions hold significant potential for CRMs, including cobalt, rare earth elements (REE), and base metals such as copper, zinc, and lead.
- **United Nations Framework for Classification (UNFC) Promotion:** The project also aims to promote the use of the United Nations Framework for Classification (UNFC) to enhance a socially and environmentally sustainable exploration strategy.
- **Advancement of Deep Exploration Technologies:** Finally, *"UNDERCOVER"* seeks to advance deep mineral exploration technologies and ensure their adoption by European exploration and mining stakeholders. The project aims to inspire confidence among policymakers and stakeholders, encouraging them to adopt sustainable exploration outcomes.

For more information on Horizon Europe, visit Horizon Europe Program.

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 Empreedimentos

Mineiros, Lda., a 20% owned subsidiary of M&F, 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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