

MINERAL AND FINANCIAL INVESTMENTS LIMITED

Investment Update: Redcorp Achieves Significant Improvements in the Phase I Metallurgical Test Work Optimization Program at the Lagoa Salgada VMS Project in Portugal

HIGHLIGHTS:

Ascendant Reports Key Metallurgical Results from the PMS and Stockworks Domains by Redcorp at Lagoa Salgada:

- **Primary Massive Sulphide:**
 - Zinc recovery improved to 79%, up from 70%, with a concentrate grade of 43%.
 - Lead recovery stabilized at 53%, with a concentrate grade of 24%.
 - Successful reduction of mercury content through thermal treatment, mitigating potential penalties and optimizing the project's revenue potential.
- **Stockwork:**
 - Testing before the Phase I program demonstrated improvements in Zinc, Copper and Lead Concentrate grades.
 - Oxidized samples prevented further improvements of the Copper-Lead split during Phase I tests; Phase II program to target improved recoveries using fresh samples.

Camana Bay, Cayman Islands - 15 October 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 announced the successful completion of Phase I of its metallurgical test work optimization program for the Primary Massive Sulphide (PMS) and Stockworks (STWKS) domain at the Lagoa Salgada Volcanogenic Massive Sulphide (VMS) project, located in Portugal. The results of the Phase I program have shown substantial improvements in both metal recoveries and concentrate grades, reinforcing the economic potential of the project.

Jacques Vaillancourt, President & CEO, commented: *"We consider that the results from Redcorp's Phase I of the metallurgical test work optimization program, mark a critical milestone in the optimization of Lagoa Salgada. The substantial improvement in both zinc and lead recoveries, along with the successful mitigation of deleterious elements, should ensure that Redcorp can increase the market value of their concentrates. These advancements provide a strong foundation for the project's continued development and should further enhance its economic feasibility. The next phase of testing, set to begin imminently, will confirm and build on these excellent results."*

Metallurgical Test Work Results

Following the completion of the July 2023 NI 43-101 Feasibility Study, Ascendant initiated an optimization program aimed at improving metallurgical performance, particularly in terms of metal recoveries and concentrate grades, while reducing the presence of harmful elements. The first phase of this program has focused on the Primary Massive Sulphide (PMS) mineralization in the Venda Nova North Zone as well improving on previous results the split of Copper and Lead in the Stockworks (STWKS) in the Venda Nova South Zone.

Primary Massive Sulphide - Highlighted Metallurgical Improvements:

- Zinc recoveries have increased from 70% to 79%, with concentrate grades rising from 35% to 43%.
- Lead recoveries remain strong at 53%, with concentrate grades of 24%.
- Successful reduction in mercury content

Primary Massive Sulphide	July 43-101 Feasibility Study		Latest Test Results	
PMS Results	Zinc concentrate	Lead concentrate	Zinc concentrate	Lead concentrate
Primary grind Size (microns)	29	29	30	45
Secondary grind Size (microns)	15	7	15	10

Regrind Size (microns)	15	/	15	10
Grade in Concentrate (%)	35%	30%	43%	24%
Primary Metal Recovery (%)	70%	60%	79%	53%

- The implementation of thermal treatment has significantly reduced mercury content in the zinc concentrate, reducing potential penalties and leading to two potential concentrate products:
 - Product A:** A zinc concentrates with mercury levels below 695 ppm.
 - Product B:** A zinc calcine product with no detectable mercury content, which may attract a premium in the market.

Concentrates	Units	Product A:	Product B:
		Thermal Treatment @ 550C	Thermal Treatment @ 700C
Zn Grade in Concentrate	(%)	45.7	45.4
Hg Grade in Concentrate	(ppm)	691.1	-
Minerology	Units	Product A:	Product B:
		Thermal Treatment @ 550C	Thermal Treatment @ 700C
Sphalerite (Zn)	(%)	65.69	8.06
Zn Fe-Oxide (Zn)	(%)	-	85.45
Pyrite-pyrrhotite	(%)	0.55	0.01
Arsenopyrite	(%)	8.88	1.17
Galena (Pb)	(%)	2.22	0.27
Fe-Oxide	(%)	15.72	2.78
Total Oxides	(%)	0.07	0.55
Other	(%)	6.87	1.62
Total	(%)	100.0	100.0

These results are expected to have a positive impact on the overall production rates and the sales value of the concentrates, further enhancing the economic potential of the Lagoa Salgada project.

Stockwork - Highlighted Results:

- Open Cycle Tests (OCT) have demonstrated **improvements in Concentrate Grades** for Zinc, Lead and Copper
- Phase II testing planned with fresh samples to further improve** recoveries and selectivity between Copper and Lead

Open cycle metallurgical test work results completed by Grinding Solutions prior to the Phase I program, demonstrated an increase in concentrate grades, particularly in Copper and Lead concentrates.

Stockworks - Highlighted Results:	Grinding Solutions OCT 8 Results		
	Cu Concentrate	Zn Concentrate	Pb Concentrate
Grade in Concentrate	34%	43%	61%
Primary Metal Recovery	48%	66%	41%

Ascendant has advised that the primary objective of the Phase I tests was to enhance recoveries by improving the selectivity of copper and lead. However, the presence of secondary sulphide mineralization in the sample indicates oxidation had occurred, potentially affecting the results. Despite this, Ascendant advise that they have gained significant knowledge from this phase, and are confident that, with fresh samples, the recoveries for copper, lead, and zinc in the Stockworks domain will continue to improve. These results are expected to be in line with other successful mining operations in the Iberian Pyrite Belt. The retesting of the Stockworks domain will be included in the next phase of metallurgical work following the current drill program.

New Phase II Met Test Program to Begin Imminently

Ascendant have confirmed they will begin with Phase II of the metallurgical optimization program imminently, which will focus on optimizing all the various domains and validating the initial results obtained from the Primary Massive Sulphide domain. Phase II will also include the use of fresh core samples to ensure a more comprehensive assessment of the remaining mineral domains. These fresh samples will provide more accurate data on recoveries and concentrate grades, further optimizing the project's metallurgical process.

Phase II is expected to be completed by late Q2 2025, and the results will be incorporated into an updated Feasibility Study. This updated study will provide the necessary data to inform a construction decision and further solidify the economic potential of the Lagoa Salgada project.

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.

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