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MINERAL AND FINANCIAL INVESTMENTS LIMITED

Investment Update: Ascendant / Redcorp Announce Transformative Developments at Lagoa Salgada VMS Project, Portugal

HIGHLIGHTS:

Ascendant has provided the following updates:

- **Lagoa Salgada poised to become the next new mine on the Iberian Pyrite Belt**
- **Exploration Continues to Expand Resource Potential**
- **Phase I test work resulted in a high-quality saleable concentrate with limited impurities. Phase II metallurgical test work of the Gossan domain demonstrates stronger Lead, Vanadium and Precious Metals recoveries - Results expected in Q1-2025.**
- **Feasibility Study ("FS") Optimization should result in a lower Capex to NPV ratio**
- **Environmental Impact Assessment (EIA) submitted with final approval expected in Q1 2025.**
- **Construction approval anticipated in Q4 2025.**

Camana Bay, Cayman Islands -11 December 2024 - Mineral and Financial Investments Limited (LSE-AIM: MAFL) ("M&F" "MAFL" or the "Company") is pleased to note the announcement from Ascendant Resources Inc (**"Ascendant**") highlighting the significant advancements that have been achieved in 2024 by Ascendant and Redcorp Empreedimentos Mineros Lda. ("**Redcorp**"), , who are developing the Lagoa Salgada Polymetallic Project in Portugal (the **Project**). The Project is also being 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). The Lagoa Salgada VMS Project is located in Portugal's Iberian Pyrite Belt.

Ascendant has confirmed that recent progress in exploration, metallurgy, permitting and feasibility optimization have reinforced Lagoa Salgada's potential to become a significant global polymetallic project poised for rapid development with a construction decision expected in 2025.

Jacques Vaillancourt, M&F's Chief Executive Officer, commented: *"This year, work on the Lagoa Salgada Project has made transformative progress to advance development beyond our expectations. Validating our belief in the potential this deposit holds as a near term world-class operation and a cornerstone of sustainable mining on the Iberian Pyrite Belt. We believe the recent exploration breakthroughs demonstrate the district-scale potential at Lagoa Salgada and that the metallurgical advancements, innovative DFS optimizations continue to strengthen the project's potential returns. The ongoing efforts of management this year have continued to push this project forward making it, what we believe it the most advanced project on the IBP belt and ready for a hoped-for construction decision in 2025."*

As announced on November 4, 2024, Ascendant initiated a precision drill program targeting the newly identified anomalies. To date, drilling has targeted the SW North Zone. A gravity anomaly west and below the North Deposit.

Recent drilling has unveiled a previously unrecognized copper-rich feeder system west of the Venda Nova North Deposit. This discovery, characterized by high-grade stringer sulphide mineralization opens new resource potential for ongoing drilling. The mineralization exhibits distinct geological characteristics:

- Fault Zone Transition: Drilling intersected a fault zone transitioning into acid volcanic formations, marked by intense sericitization and sulphide dissemination.
- Chalcopyrite bearing Zones: Based upon visual review Stringer mineralization intersected between 449.50m and 454.30m depth showcased significant chalcopyrite, accompanied by traces of galena, confirming the presence of robust copper mineralization.
- Expansive Potential: The observed sulphide dissemination from 400m depth strongly suggests proximity to a massive sulphide lens, with potential to significantly expand the resource base.

Assays are currently pending and expected to be released before year end. The discovery of this potential feeder zone warrants further follow-up drilling to determine if a proximal massive sulphide lens can be located. While the current drill plan is limited in scale, initial results appear highly encouraging to have outlined a new, separate zone to grow the overall resource base at Lagao Salgada.

igure 1: Planned Drill Holes

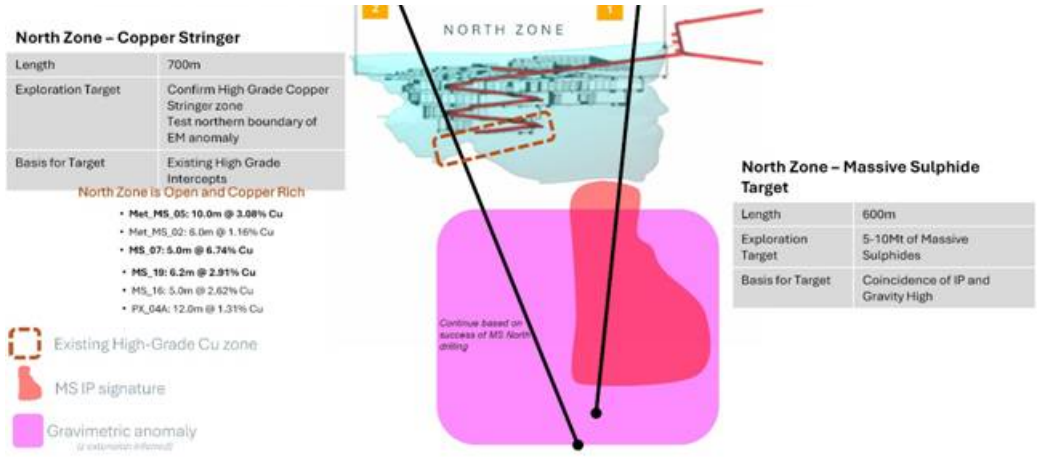

Figure 2 : Longitudinal section and plan view with location of the current drill program, outlining new zone with notable Chalcopyrite bearing stringers

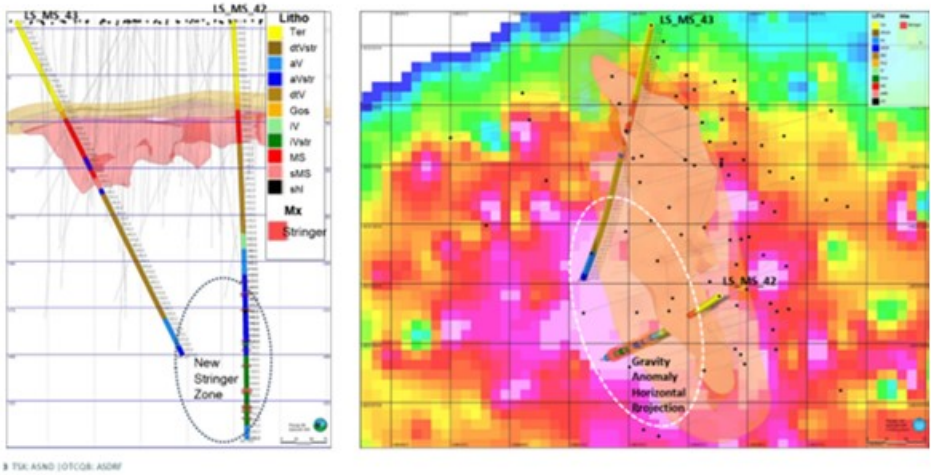

Figure 3: Copper Stringer Intercepts

265 -265.5 m Cu str interval

Metallurgy

Metallurgical test work programs have continued after the successful Phase I metallurgical test works and have demonstrated the ability to produce high-grade concentrates with competitive recovery rates across multiple domains:

- Zinc Recovery and Grade: Achieved recoveries of approximately 79% with grades exceeding 45% zinc.
- Lead Concentrates: Delivered recoveries of 53% with grades up to 45% in the Stockwork domain.
- Copper Recovery: Recoveries range from 48% to 60%, with concentrate grades surpassing 20%.

The above results establish Lagoa Salgada's concentrates as highly competitive. Notably, mercury-reduction techniques have improved concentrate marketability, with mercury levels reduced to below 500 ppm in zinc concentrates after thermal treatment.

Phase II: Breakthroughs and Ongoing Optimization

The Phase II metallurgical test work at Lagoa Salgada is focused on unlocking additional value across multiple mineralized domains, building on the progress achieved during Phase I.

Gossan Domain Optimization in Final Stages

The metallurgical optimization of the Gossan domain is nearing completion, with significant advancements in lead and vanadium recoveries. Initial rougher tests have already demonstrated:

- Lead Recoveries of 45% and Vanadium Recovery of 35%, with ongoing efforts to refine recovery efficiency by adjusting depressant dosages.
- Precious metal recoveries have also ranged within 50-60% suggesting the potential to remove the requirement for leaching to recover this value.
- Strong reporting of Tin to the tailings suggesting the potential to also improve concentrate and recoveries for the Tin concentrate.

These optimizations ensure higher-grade concentrates suitable for cleaner stages while targeting additional improvements in recovery rates to maximize economic returns.

Following the success in the Gossan domain, Phase II test work will now expand to the other key mineralized zones at Lagoa Salgada. Fresh core samples from these domains from the current drill program have been meticulously prepared and stored in a freezer container to prevent oxidation. These samples are now being transported to Wardell Armstrong and Petrolab, where advanced metallurgical testing will commence. The enhancement in recoveries seen in the various domains and the reduction in deleterious elements are expected to further enhance overall project economics.

DFS Optimization: Enhancing Robust Economics

Ascendant Resources has implemented a series of strategic initiatives to optimize the Lagoa Salgada Project's Definitive Feasibility Study (DFS), aiming to establish a foundation for robust financial performance and long-term operational resilience. The refinements are focused on maximizing resource utilization, minimizing environmental impacts, and improving project flexibility while adhering to sustainability principles. Ascendant is currently engaging third party engineering firms to formalize the optimization programs which is targeted for completion in H2/25. It is expected the optimization will result in a significant inversion of the NPV to Initial Capex ratio.

Key Optimization Efforts

- Tailings Management Innovation: Ascendant is reviewing a transition to a dry stack tailings system which represents a critical improvement, reducing water usage and environmental risks. This approach should enable progressive reclamation of mined areas, decreases maintenance costs, and ensures compliance with stringent environmental standards. The revised system also eliminates the need for large-scale pond construction.
- Flexible Infrastructure Solutions: A mobile pastefill plant is being considered to enhance operational flexibility and reduce initial investment costs. This solution is particularly advantageous for adapting to evolving ore zones, allowing the project to scale infrastructure dynamically as production expands.
- Streamlined Crushing and Plant Layouts: The crushing circuit is expected to be redesigned to lower the crusher, eliminate silos, and optimize material flow. These changes reduce bottlenecks, improve operational reliability, and simplify maintenance.
- Integrated Water Management Systems: The consolidated water treatment strategy centralizes operations near the mine portal, streamlining water use and ensuring sustainable operations throughout the mine's lifecycle. Divided pond systems will reduce downtime during maintenance and improve water recycling rates.
- Project Layout Optimization: Revisions to the project layout designed to address inefficiencies in infrastructure placement, transportation routes, and facility organization are being implemented. Equipment such as the flotation, thickener, and reagent areas has been strategically repositioned to improve accessibility, reduce operational costs, and support streamlined workflows.

Pioneering Partnership with the University of Lisbon

Ascendant Resources has formalized a Protocol of Cooperation with the Faculty of Sciences at the University of Lisbon. This strategic agreement focuses on establishing a collaborative framework for education, research, and training in natural resources and environmental stewardship, with a strong emphasis on innovation and sustainability.

Key Areas of Collaboration:

- Development of cutting-edge training programs to equip the next generation of mining professionals with practical

and theoretical skills.

- Joint research initiatives focusing on sustainable mining practices and technological advancements in natural resource management.
- Promoting community engagement and educational outreach to amplify the positive societal impacts of the Lagoa Salgada Project.

HYPERMETAL Project: Revolutionizing Exploration with AI and Hyperspectral Technologies

Ascendant has also partnered with the University of Évora to launch the innovative HYPERMETAL Project, pending approval under the Portugal 2030 funding framework. The project is set to integrate hyperspectral imaging, Artificial Intelligence (AI), and machine learning into the exploration process at Lagoa Salgada, marking a transformative approach to mineral characterization.

Key Goals of the HYPERMETAL Project:

- Enhance orebody visualization and mineral mapping through hyperspectral imaging.
- Create a cutting-edge digital twin of the orebody by combining geochemical, mineralogical, and hyperspectral data.
- Improve the precision of exploration targeting and expand known mineralization at Lagoa Salgada.

As part of the project, historical drill cores will be reanalyzed using advanced imaging techniques, with data processed through AI and machine learning to identify ore occurrences and alteration halos. This innovative methodology will generate precise digital models, enabling the efficient identification of new exploration targets.

The funding decision for the HYPERMETAL Project is anticipated by the end of December 2024.

UNDERCOVER Project: Unlocking Hidden Mineral Deposits with Advanced Geophysical Methods

Ascendant Resources is also set to participate in the EU-funded UNDERCOVER Project, an ambitious initiative focused on advancing mineral exploration techniques to uncover hidden mineral systems. Leveraging cutting-edge geophysical technologies, the project aims to enhance the efficiency and sustainability of exploration at Lagoa Salgada.

Innovative Geophysical Techniques to Be Applied:

- Seismic Imaging: Generates detailed subsurface images to locate deep geological structures.
- Magnetotellurics (MT): Maps subsurface conductivity to identify conductive mineral deposits.
- Electromagnetic (EM) Surveys: Detects sulphide-hosted critical metals like copper, lead, and zinc.
- Gravity and Magnetic Surveys: Identifies dense ore bodies through variations in gravitational and magnetic fields.
- Joint Inversion Techniques: Combines geophysical data to create an integrated 3D model of subsurface structures.

The Lagoa Salgada Project, as one of the key focus areas, will benefit immensely from these innovative exploration techniques. The goal is to identify deeper mineralization zones that conventional methods may miss, significantly expanding the project's resource base while maintaining a focus on environmental responsibility.

The UNDERCOVER Project, funded by the EU's Horizon Europe program, is set to run for 36 months starting in early 2025. It will play a pivotal role in enhancing Ascendant's exploration capabilities, ensuring that the Lagoa Salgada Project remains at the forefront of critical raw material supply in Europe.

Positioned for The Future

The various work programs completed in 2024 have positioned the Lagoa Salgada Project to continue to advance in all areas of development going into 2025. The results highlight significant expansive exploration potential, strong metallurgical advancements, and results of the optimized feasibility study position the project to deliver exceptional value to stakeholders while setting a new standard for responsible mining. Located just 80km from Lisbon and supported by world-class infrastructure, Lagoa Salgada is primed to become a key contributor to Portugal's mining sector and the global supply chain for critical metals.

As we approach 2025, Ascendant Resources advises that it remains committed to driving innovation and sustainability at Lagoa Salgada. By leveraging cutting-edge technologies, fostering strategic partnerships, and maintaining a steadfast focus on environmental stewardship, the directors believe Ascendant is well-positioned for continued exploration success, operational advancements, and key project milestones. Lagoa Salgada represents the future of mining-sustainable, impactful, and transformative for shareholders, local communities, and global markets alike.

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&FI, and has consented to the inclusion of the material in the form and context in which it appears.

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