DECEMBER 2020 QUARTERLY ACTIVITIES REPORT

Visuals support exploration strategy at Greater Falun Copper-Gold Project, Sweden

Drilling reveals presence of copper-gold skarn sulphides near surface including visual chalcopyrite in never before drilled targets

HIGHLIGHTS

Exploration - Greater Falun Project

- The 4,000m+ drilling campaign commenced in September 2020 at the Greater Falun Copper-Gold Project in the Bergslagen region, including the historical Falun mine which was closed in 1992 (28 Mt @ 4% Cu, 4 g/t Au, 35 g/t Ag, 5% Zn and 2% Pb)[6].
- Drilling will test new targets and extensions to known high-grade mineralisation, all within a 15km radius.
- 70% of the current (4,000m) drilling program at Greater Falun was completed by the end of December, with the drill rig shut down for two weeks over the Xmas period.
- Assays for this program expected in December 2020 have been delayed due to COVID 19 related issues. Results now expected in January/February 2021.

Heden Target, Sweden[1]

- First hole at the Heden East target within the Greater Falun copper-gold project has intersected 2.85m of massive pyroxene pro-grade skarn with blebs of chalcopyrite and pyrite (including 1.02m of 5-10% sulphides) from 69.65m downhole.
- The result is considered extremely significant because it reveals the presence of high-grade copper and provides more Proof of Concept regarding Alicanto's exploration strategy at Greater Falun.
- Recent mapping at Heden has revealed undrilled garnet-pyroxene-chalcopyrite alteration, coincident with a regionally extensive limestone mineralised horizon over at least 3km of strike.

Green Mile Target, Sweden[3]

- The first target is Green Mile (Gronbo) located within the Limestone Mineralised Zone, 10km along strike from the world-class Falun Mine.
  - In October 2020, Alicanto announced drilling had intersected visible disseminated sulphides including pyrite and chalcopyrite (copper) in two holes at the Green Mile prospect.
  - The results are considered particularly significant because Green Mile sits within a 10km-long belt which stretches from the historic Falun copper-gold mine in the east to the western-most hole (GRO20-03) referred to above.
  - Latest SKYTEM survey has highlighted several new EM conductors at Green Mile (on Alicanto tenements) previously unseen by the VTEM survey reported last month.
- Recently completed ground EM surveys between the Sagittarius (Skyttgruvan) Mine and Green Mile has highlighted several targets for drilling.

Wolf Mountain Target, Sweden

- Expanded IP survey (3km^2) at Wolf Mountain has identified four High IP anomalies.
- The results expand on the successful, earlier IP survey (0.3km^2) at Wolf Mountain which led to the maiden drilling program that resulted in the discovery of distal copper-gold skarn with grades of up to 2.1%

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copper, 69g/t Silver and 1.3% zinc and grab samples at surface of 11.9% copper and 2.9g/t gold hosted within a 100m strongly altered zone (refer ASX 20th April 2020).[2]

- The new IP anomalies are located between 500m and 1.8km from these earlier intersections.
- It is believed that those anomalies may be the outer fringes of a larger alteration system at Wolf Mountain yet to be explored.

Exploration – Guyana[5]

- Independently calculated maiden JORC 2012 Inferred Resource for Alicanto's 100 per cent owned Arakaka Gold Project in Guyana is 500,000oz at 1.8g/t gold.
- Resource runs from surface to a maximum vertical depth of 150m; Mineralisation remains open along strike and at depth.
- The estimate includes a maiden resource for the Purple Heart area of 338,000oz at 2.4g/t gold.
- Alicanto is continuing to review value add opportunities as it looks forward to progressing the project.

Corporate

- As at 31 December 2020, Alicanto held $7.5m in cash (September 2020: $3.2m)
- The Company completed a placement to sophisticated and professional investors to raise approximately $6,000,000 (before costs) at 13 cents per share.

Greater Falun Copper Gold Project, Sweden (AQI 100%)

The Greater Falun Project contains high-grade Cu-Au-Zn-Pb-Ag in the highly endowed Bergslagen Mining District, Sweden.

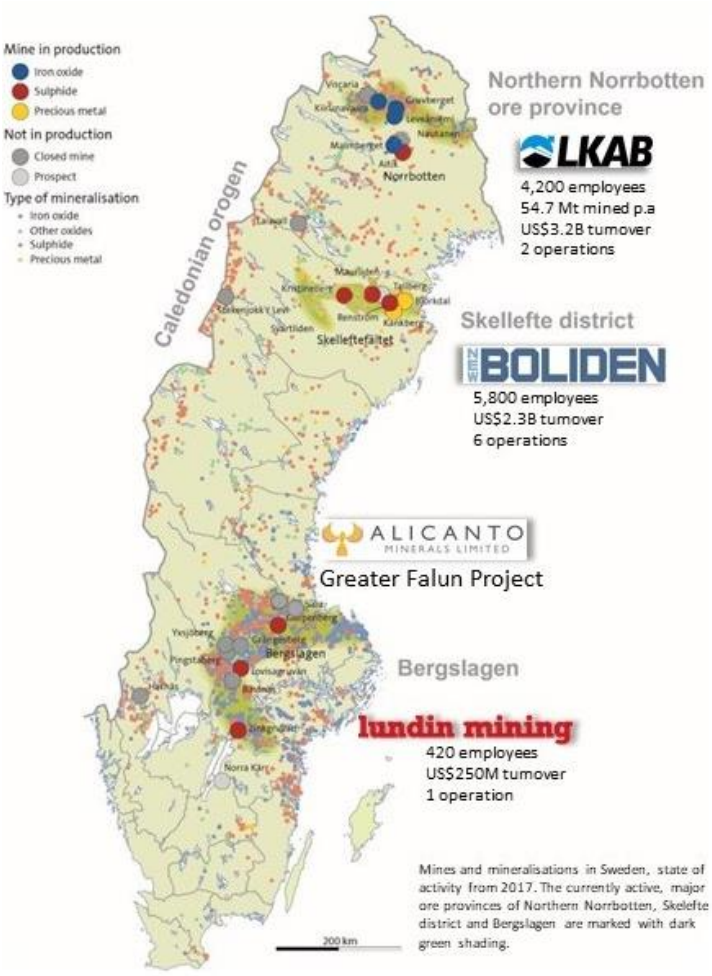

Figure 1: Location of Projects in Sweden

Heden Target, Sweden (100%)

During the quarter, Alicanto Minerals commenced drilling at the Heden target located within its Greater Falun copper-gold project in the world-class Bergslagen region of Sweden.

The drilling campaign at Heden was designed to explore a more than three-kilometre-long trend of limestone strata (up to 200m wide sequence) with zoned garnet-pyroxene skarn alteration and associated chalcopyrite. Historical rock chip results of up to 3.1% Cu taken from historical workings at Heden East (see ASX release dated 15/06/2020)[2] in pyroxene dominated skarn and 1.4% Cu (see ASX release dated 15/06/2020)[2] from Heden Central within massive garnet skarn is interpreted to represent a larger skarn alteration zonation within a continuous limestone sequence.

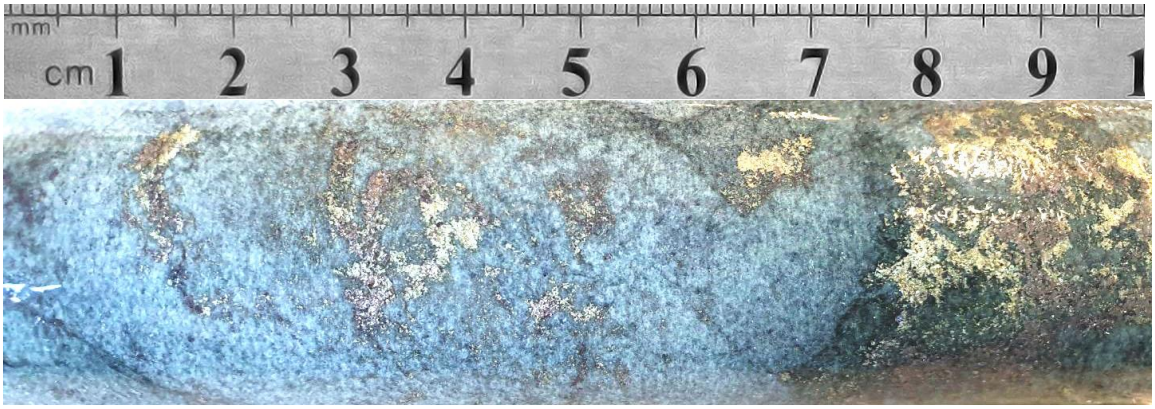

Figure 2: Photo of 36mm diameter Diamond Drill Core - Mineralisation style encountered in drill hole HED20-01 at Heden East. Pyroxene dominated copper-gold skarn hosted within limestone with (5-10% Sulphides) including visual chalcopyrite and pyrrhotite, at 71.5 metres downhole.

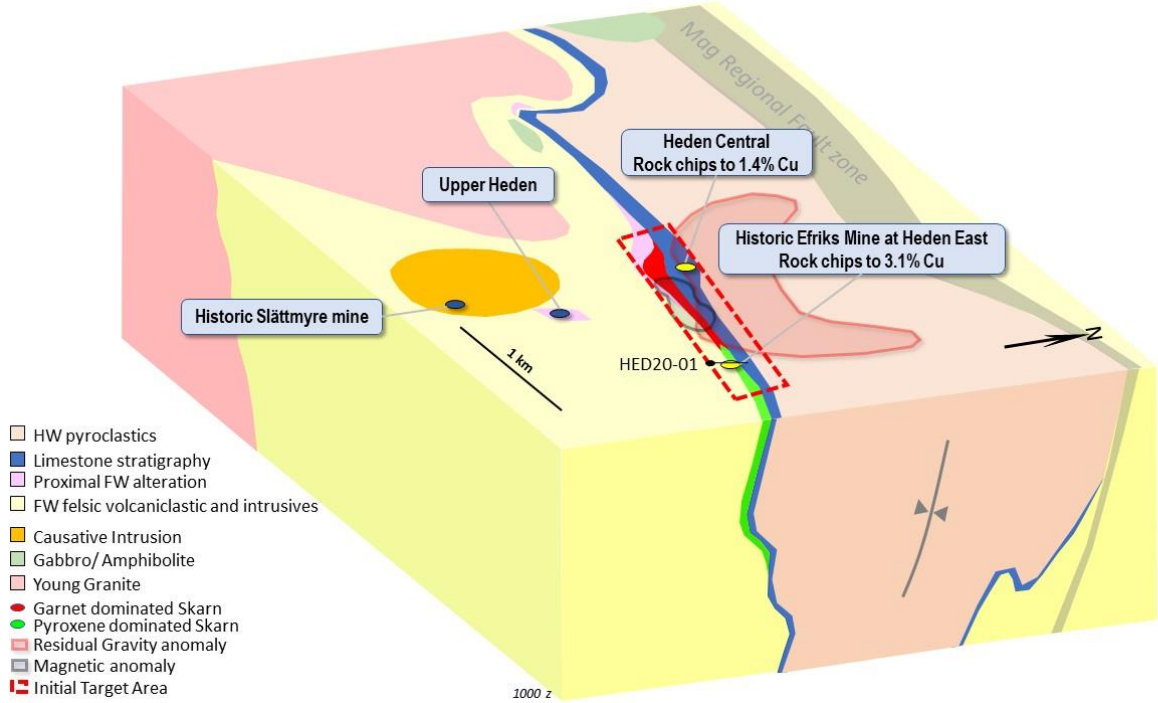

Figure 3: Heden Target. Refer to ASX release 16 June 2020[2] for table of rock chips and grab sample results.

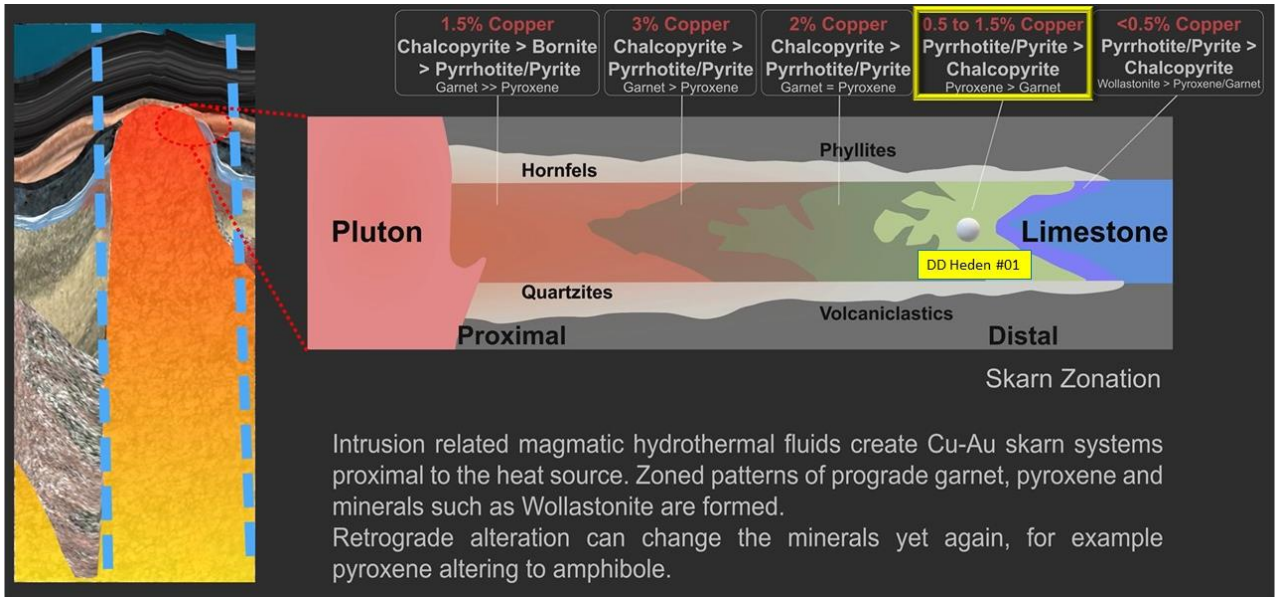

Figure 4: Snapshot from the recently released animation "Greater Falun Project – Two Billion Years in the Making" *(https://bit.ly/3n6dbP2)* schematic general model of Copper Skarn Zonation (modified from Atkinson and Einaudi, 1978) with indication of location of DD Heden#01 drill hole intersection

At Heden East, copper has been mined near surface at the historic Efriksgårds mine. The alteration is dominated by pyroxene with minor garnet and retrograde amphibole-biotite with disseminated to strongly impregnated chalcopyrite-pyrrhotite mineralisation.

At Heden Central, limestone was mined in several small quarries where garnet skarn with impregnation of chalcopyrite can be seen in the waste dumps. Limestone has been mapped across a 200m section at surface. If this represents true thickness or structural repetition is presently unknown.

Several large, massive garnet-pyroxene boulders have been found in between Heden Central and East, thought to represent locally transported boulders from the same stratigraphy.

To the north the limestone is overlain by a thick package of quartz-feldspar crystal-rich rhyolite interpreted to possibly represent the equivalent pyroclastic sequence to what that can be found in the hanging wall to Falun deposit.

To the south biotite-amphibolite altered footwall volcaniclastic rocks have been mapped, as well as a potentially causative k-feldspar and epidote altered intrusion with endoskarn of magnetite and iron-pyroxene. Northeast of the intrusion a small showing, Upper Heden, has semi-massive magnetite-pyrrhotite with traces of chalcopyrite.

Gravity data provided by SGU (Swedish Geological Survey) has been reprocessed by SGC (Southern Geophysical Consultants) and show a residual gravity anomaly coinciding with mapped garnet-skarn alteration at Heden East to Central.

Airborne Magnetic data shows anomalies coinciding with interpreted strike of the target limestone sequence.

In addition, ground EM is ongoing over the area to help in targeting stronger conductive zones.

Maiden drilling is ongoing to investigate the known mineralisations as well as the area in-between, and eventual conductors found.

Green Mile Target, Sweden (100%)[3]

During the quarter, Alicanto Minerals continued drilling at the Green Mile target located within its Greater Falun copper-gold project in the world-class Bergslagen region of Sweden.

The 4,000m diamond drilling program is designed to test new targets and seek to establish extensions to known mineralisation located in the vicinity of major copper gold systems.

The drilling will be the first thorough modern exploration campaign undertaken at Greater Falun. It will also be the first drilling since Alicanto made a major breakthrough by establishing that the dominant mineralisation is copper-gold skarn, not a Volcanogenic Massive Sulphide (VMS) system as long believed.

The Bergslagen region hosts world-class base and precious metals projects such as the Garpenberg mine operated by Boliden and the Zinkgruvan mine operated by Lundin.

The drilling campaign at Green Mile was instigated to explore a number of airborne EM anomalies in the vicinities of the Grönbo Polymetallic massive sulphide prospect. The anomalies have been identified via reprocessing of historical airborne EM surveys. Contextually interesting anomalies have been field visited and followed up with ground EM to further define drill targets.

Drillhole GRO20-01[3] targeted a combined AEM and GEM target 600m East of Grönbo deposit. A fault zone intersected at the expected depth is thought to cause the anomaly. The intercepted rocks are interpreted to constitute of more or less altered FW felsic volcaniclastics with intruding Gabbro sills.

Drillhole GRO20-02[3] drilled in the same profile (as GRO20-01) 250m to the South targeted what was thought to be equivalent to Grönbo hosting limestone stratigraphy. The hole collared in an unaltered Hanging wall (HW) pumiceous pyroclastic unit, then drilled into a strongly altered, sulphide mineralized top of what is interpreted to be a major basaltic extrusive unit. Strong alteration between 25.25 to 37.52 includes several discrete zones with disseminated sulphide mineralization, with strongest mineralization at 26.25-27.36 and 32.80-33.81m downhole where 1-5% sulphides including visual chalcopyrite and minor pyrite were identified. The basalt has a possibly faulted contact at 82m with a fine-grained mafic dike intruding. Strongly Cordierite-Biotite-Garnet altered Footwall (FW) continues down to 125m where deeper Silica-dominated FW alteration takes over. The new insight that both the limestone strata as well as the overlying basaltic extrusive acts as a trap for the mineralized fluids greatly expands the search space for polymetallic sulphide mineralization at Green Mile project area.

Drillhole GRO20-03[3] intersected a broad Silica-Anthophyllite altered zone with weak (0.5%) disseminated visual chalcopyrite and pyrite mineralization between 68.40 and 78.70 meters downhole. The intersection is thought to represent proximal to medial alteration in FW pumiceous volcaniclastic rhyolites.

Recent field mapping has revealed several parallel limestone strata as well as strongly altered proximal footwall alteration in outcrop up to 3km further to the West of initial drillholes. The limestone occurrences in the central horizon show massive Garnet-Pyroxene skarn alteration in parts. West of Kavelmora limestone a galena mineralised limestone-dolomite showing has been found.

Alicanto geologists are currently investigating the repetition pattern of the parallel limestone strata and the associated structural context and the extensive mineralization footprint emerging in the data.

The sulphide intersection in GRO20-02 is thought to directly relate to the mineralization at Grönbo, with no previous drill intersections within the same strata in-between. There is potential for semi-continuous to continuous mineralization along the over 500m of strike-length, as well as further along to East and West being open at depth.

The intersected mineralization and the newly achieved understanding of alteration and mineralisation footprint at Green Mile with structurally repeated host strata necessitates for a larger drill programme to further vector in towards economic size mineralization.

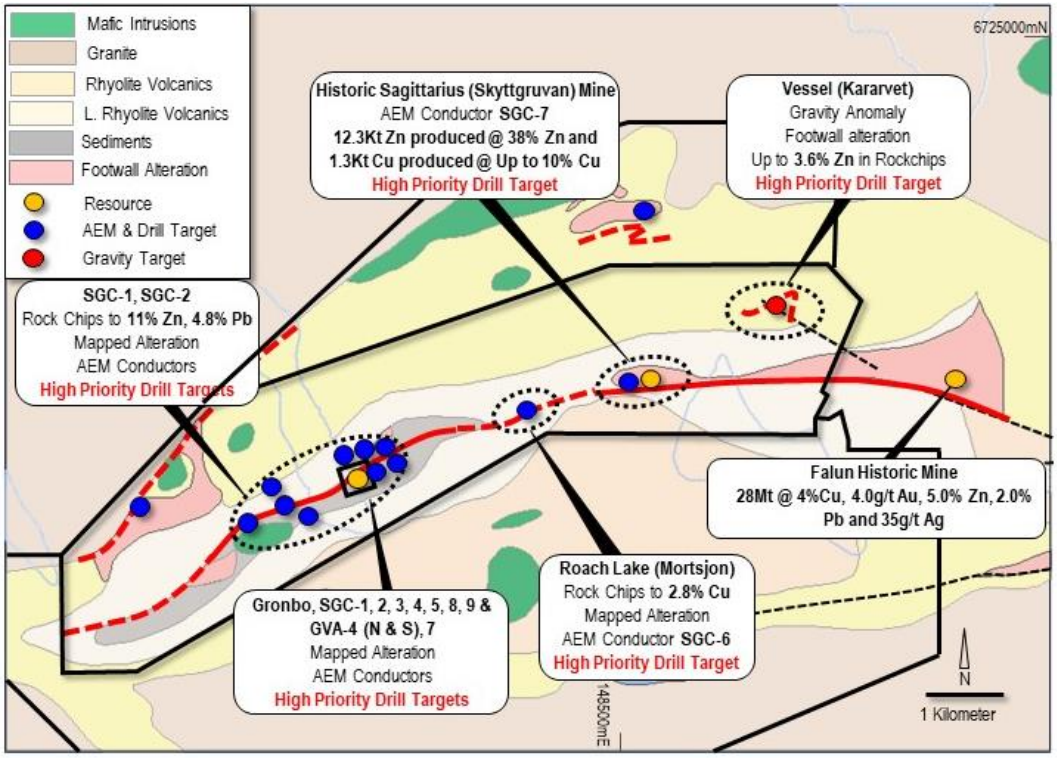

Figure 5: Location of recently identified EM conductors (VTEM and SKYTEM) and other geophysical targets. Refer to ASX release 28 August 2019 for table of rock chips and grab sample results.

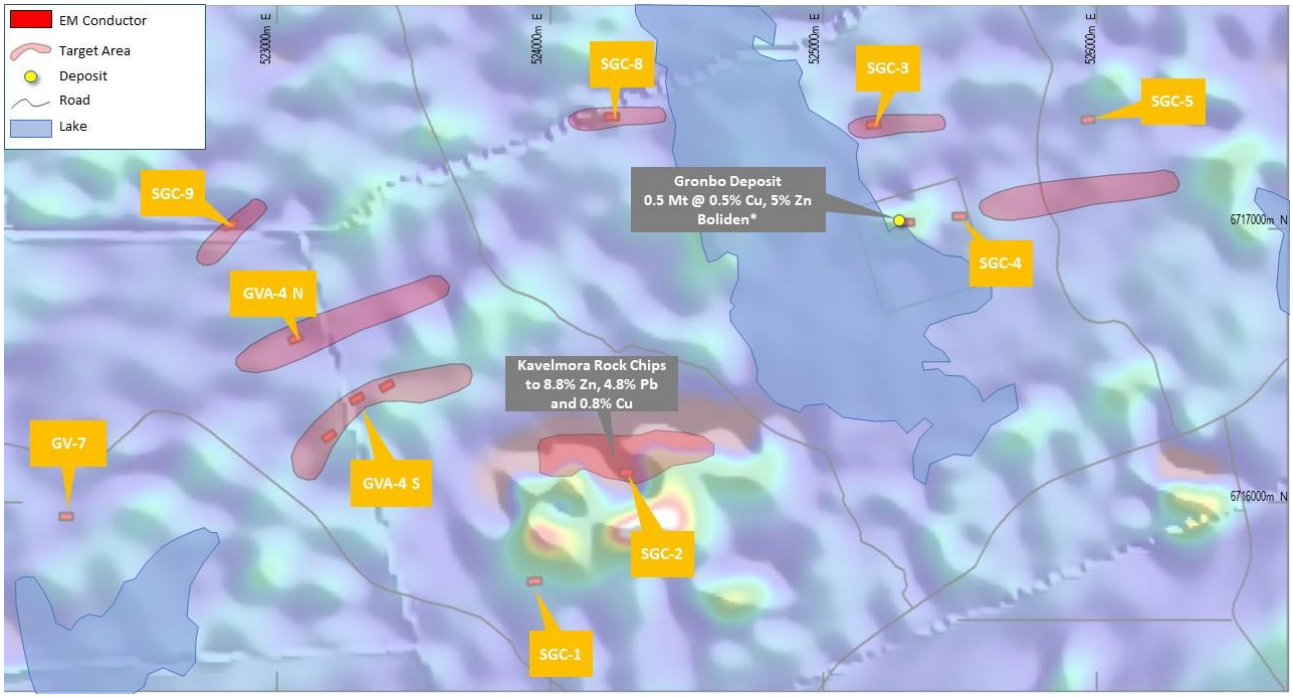

Figure 6: Updated Green Mile (Gronbo) plan map showing location of recently identified VTEM and SKYTEM conductors over RTP aeromagnetics. Refer to ASX release 28 August 2019 for table of rock chips and grab sample results. (*Non-JORC Resource not within AQI tenure, estimate reported on 21/12/1998 (Source document: Boliden Application for Mine Licence to Swedish Mines Department). This has not been independently verified by AQI).

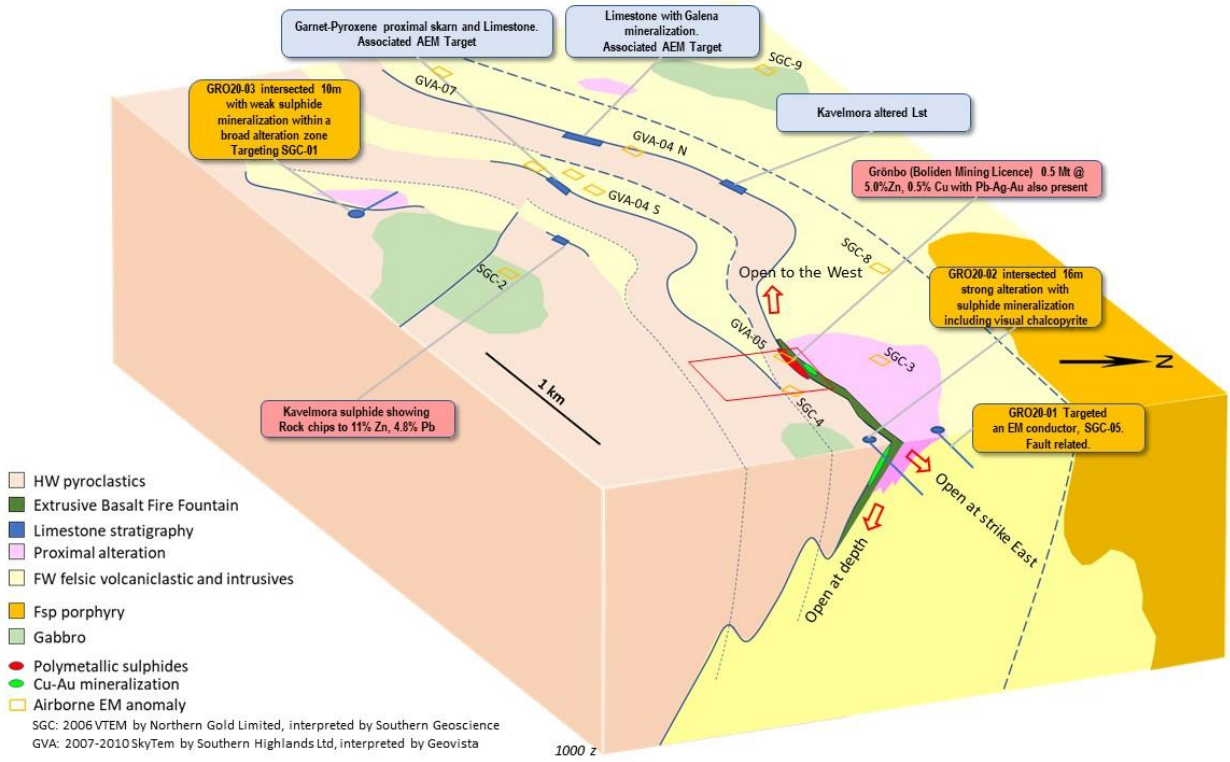

Figure 7: 3D Interpretation at depth of Green Mile project viewing West, based upon currently available information and assumptions. Existing mining tenure in red (Grönbo *Historical Boliden Application for Mining Licence, most recent estimate, based on 1998 diamond drilling by Boliden, not JORC 2012 compliant, not within AQI tenure or material to AQI, estimate reported 21/12/1998).

Figure 8: Photo of 36mm diameter Diamond Drill Core - Mineralisation style encountered in drill hole GRO20-02 at Green Mile. Biotite-Garnet-Amphibole alteration with 1-5% including visual chalcopyrite and minor pyrite, at 33.1m metres down.

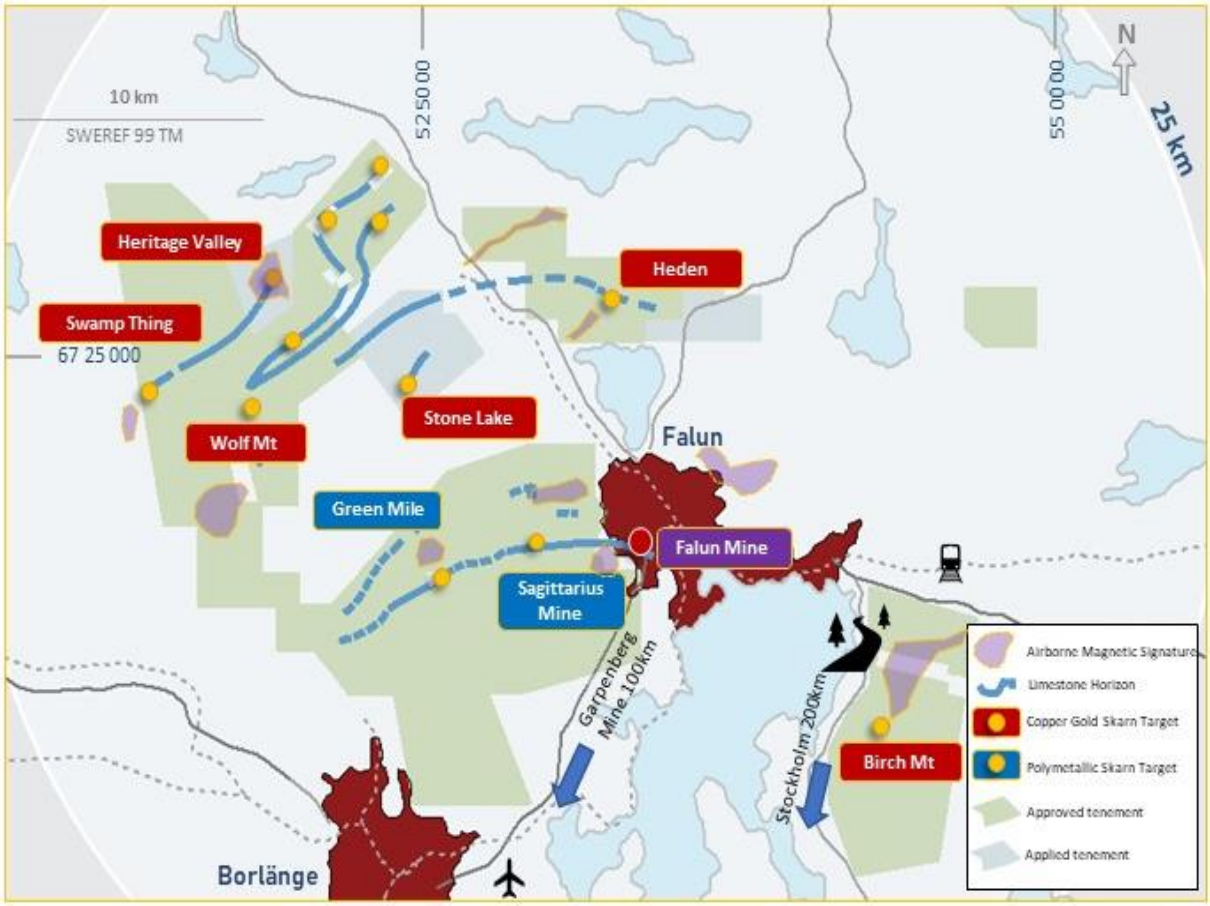

Figure 9: Location of targets and Magnetic Signatures within the Greater Falun Project area (refer ASX release 15th September 2020)[2]

Wolf Mountain Target, Sweden (100%)[4]

During the quarter, four new copper-gold anomalies identified immediately adjacent to existing mineralisation at Wolf Mountain.

The expanded IP survey (3km^2) at Wolf Mountain follows on from the initial IP survey (0.3km^2) that resulted in the discovery of Copper-Gold Skarn at Wolf Mountain during the maiden drilling campaign undertaken in early 2020.

The undrilled IP Anomalies (IPA, IPB, IPC & IPD) at Wolf Mountain are all between 0.5 and 1.8km from the maiden drilling campaign that intersected distal Copper-Gold Skarn mineralisation at Wolf Mountain within a strongly altered zone with disseminated Chalcopyrite and Chalcopyrite within Garnet Veins.

Anomaly IPB is located 700m West of Wolf Mountain and 130m to the South of the Creek Showing which had historical assays of up to 2.6% Copper (refer ASX 12th October 2020)[4] and shows the same style of Gar-Amph-Bio strong alteration as seen at Wolf Mountain.

The IP signature of Wolf Mt can be traced about 2km further to the South with possibly two parallel trends.

Another 2.5km to the South-South-West of IP Target IPD, SGAB intersected copper-gold mineralization in 1983 while investigating one of the younger, undeformed granites showing scheelite mineralization. Historical Diamond Drill Hole 83203 intersected 1.5m @ 0.4% Cu and 0.2 g/t Au, 1.0m @ 0.7% Cu and 0.5 g/t Au and 3.0m 0.4% Cu between 39.90 and 60.40m downhole (refer ASX 12th October 2020)[4].

Alicanto geologists are currently investigating a possible connection to the North-South trending IP anomalies, copper-gold mineralization at Wolf Mt as well as the large airborne Magnetic signature in the same location that could be the Causative Intrusion driving the mineralisation at Wolf Mountain. If there is a link between all of these then the Copper-Gold Skarn system could be at least 5km long.

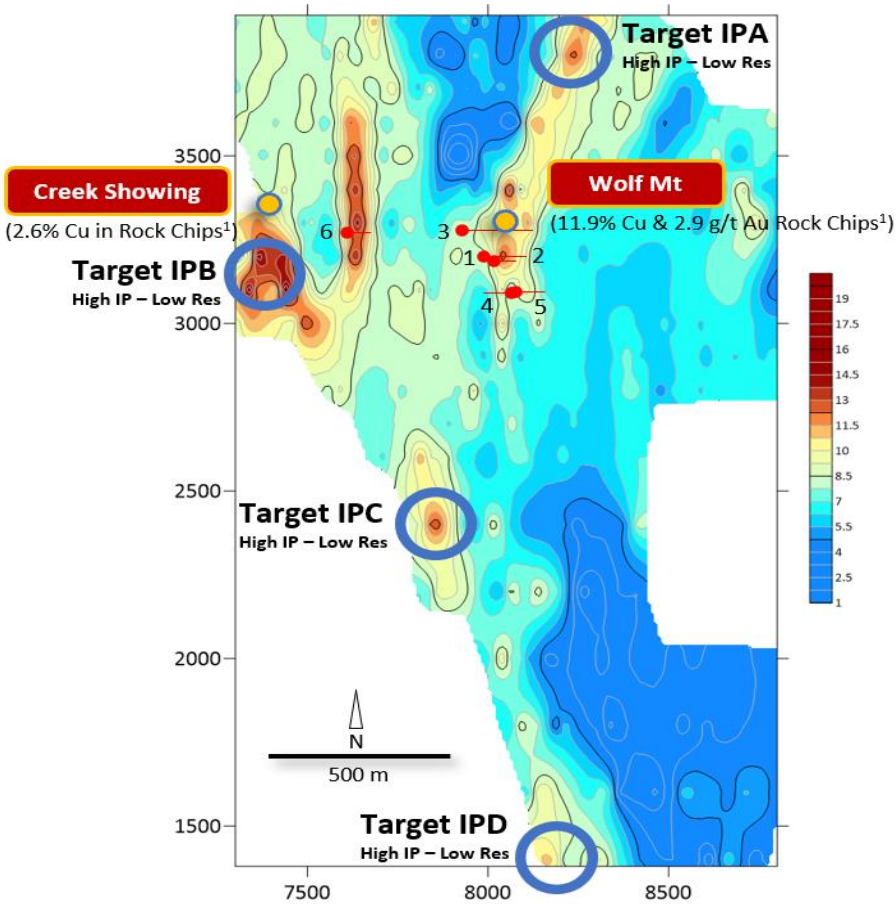

Figure 10: Wolf Mountain IP Survey area map showing location of recently identified IP anomalies ([1] refer to ASX release 28 August 2019 for table of rock chips and grab sample results[3]).

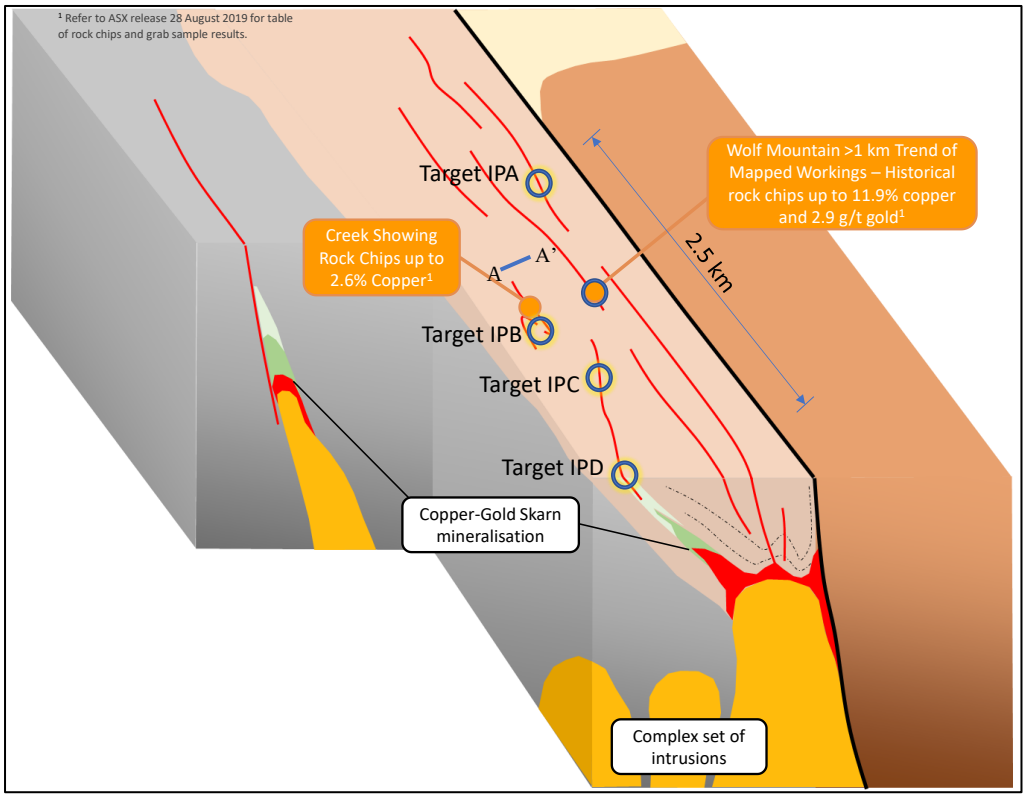

Figure 11: 3D Interpretation at depth of Wolf Mountain based upon currently available information and assumptions

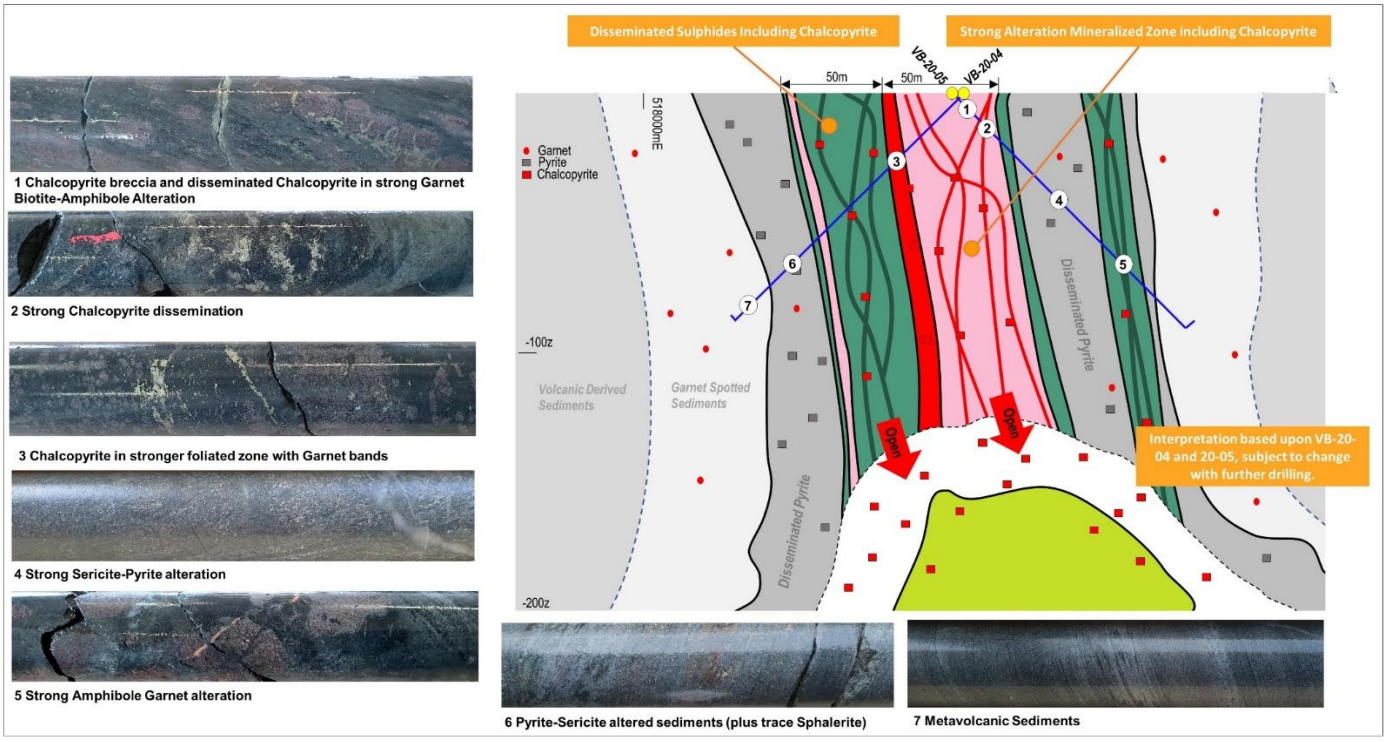

Figure 12: Diamond Drill Core photos from holes DD 20-4 and DD 20-05 and current interpretation of results on Section A-A', 6723100mN, looking North.

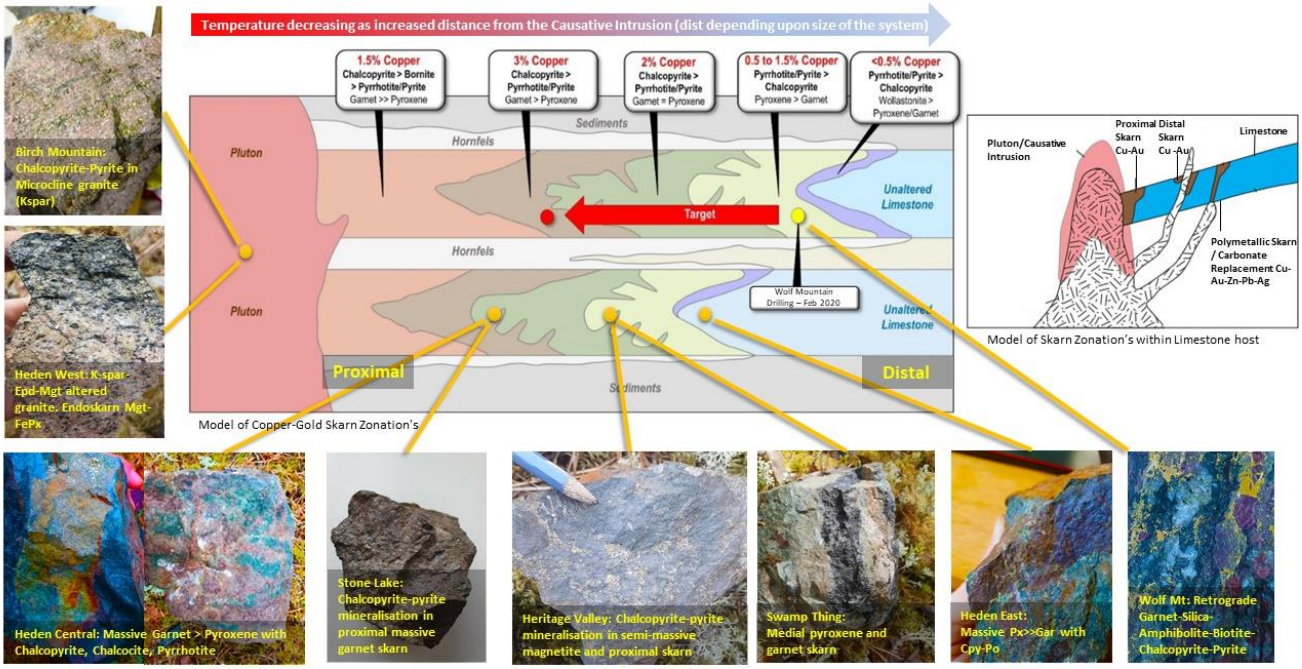

Figure 13: Copper-Gold Skarn model with Greater Falun Project grab samples taken from different zonation's within the model (Atkinson and Einaudi).

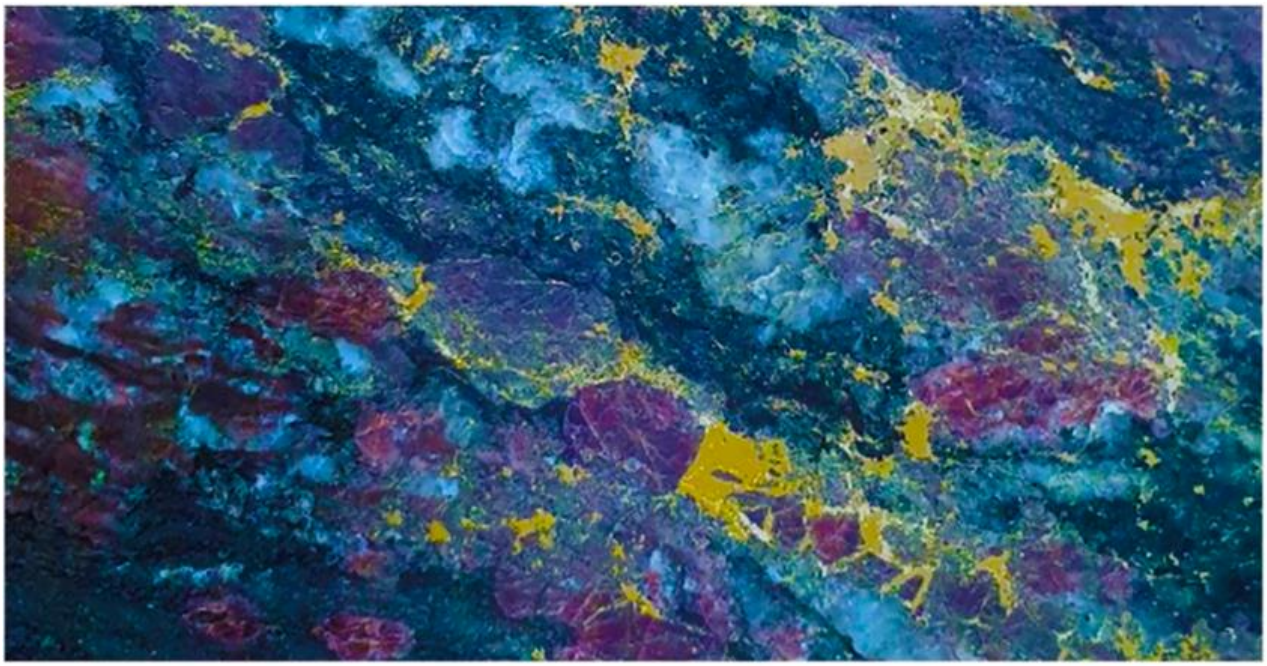

Figure 14: Photo of Chalcopyrite-Quartz-Garnet-Amphibole Breccia rock chip grading 11.9% Copper from the Wolf Mountain area showing similar mineralisation and alteration styles to core below.

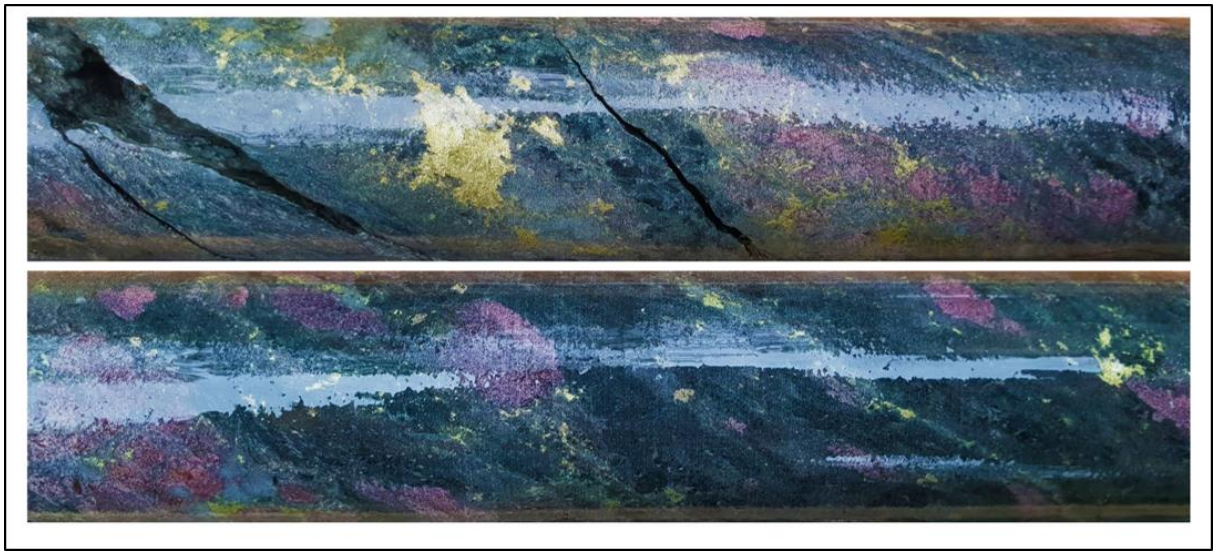

Figure 15: Photos of Diamond Drill Core - Mineralisation styles encountered in drill hole 20-02 at Wolf Mountain
Top: Chalcopyrite-Quartz-Garnet-Amphibole Breccia at 52.1m metres down hole, similar to mineralisation observed in historic workings at surface (refer figure 14 above).
Bottom: Chalcopyrite Veining, blebby and disseminated chalcopyrite in silica-biotite-garnet alteration, 52.6m down hole.

Arakaka Gold Project Guyana, South America (AQI 100%)

During the quarter, Alicanto released its maiden JORC 2012-compliant Inferred Resource of 500,000oz at 1.8 g/t[5] gold at its 100 per cent-owned Arakaka Gold Project in Northwest Guyana, South America.

The Resource estimate stems from a review of the data at Arakaka collected by Alicanto in conjunction with that provided by Barrick Gold Corp. (ASX 19 June 2018) and NordGold, (ASX 12 May 2020), and has been calculated by Perth-based Cube Consulting.

Arakaka is located in a world-class gold mining province which also hosts projects such as Las Christinas/Las Brisas (27Moz), Aurora (6.5Moz) and Gros Rosebel (13.7Moz) – (SGA Field Guide – Bardoux et al 2018).

The Maiden Mineral Resource Estimate ("MRE") for the Arakaka Gold Project is taken from two separate domains, the Purple Heart and Gomes deposits located approximately 6km from one another.

The Purple Heart resource lies within a stacked thrust system developed to the margin of multiple Porphyry intrusions of variable composition hosted within metavolcanics and metasediments. The stacked thrusts and coincident gold mineralisation dip at approximately 30o to the North West. Mineralisation has been observed to extend to approximately 150m vertical depth.

At Gomes the current resource is located within approximately 500m of strike along a West South West dipping regional scale shear, the Temberlin shear zone. Lithological units, shear structures and mineralisation all dip at a moderate 30-40o to the West-Southwest. Mineralisation has been observed to extend approximately 100m vertical depth.

All resources are reported at a 0.8g/t gold lower cut-off which is deemed acceptable based on industry costings associated with the likely mining method (open pit, bulk-tonnage).

Global Inferred Resources have been grouped into the table below. All resources are classified as inferred:

Independent JORC 2012 Inferred resource estimate at selected lower cut-off grades at the Arakaka Gold Project

Lower Cut-Off	Tonnes (Mt)	Grade Gold g/t	Gold Million oz
0.5 g/t Au	13.2	1.4	0.61
0.8 g/t Au	**9.1**	**1.8**	**0.52**
1.0 g/t Au	6.0	2.2	0.43

- Figures may not add up due to rounding
- Mineral Resources that are not Mineral Reserves have not demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues
- Mineral Resources are reported at a block cut-off grade of 0.8 g/t Au
- No minimum mining SMU parameters applied to the Inferred Mineral Resources.
- The average bulk density assigned to the mineralisation is 2.7 g/cm^3 for fresh rock, and variable within weathering zones (2.0 to 2.5 g/cm^3).

The Arakaka Gold Project is a district-scale exploration project located in the prolific, Paleoproterozoic, Barama-Mazaruni Greenstone belts of the Guiana shield. The 300km^2 project boasts multiple mineralised corridors, each including multiple prospects that range from early to advanced stage exploration. These prospects cover quartz-feldspar porphyry to dioritic composition bodies intruding volcano-sedimentary greenstone rocks and are highly prospective for large tonnage, orogenic gold deposits.

Widespread mineralisation and corresponding alteration has been observed throughout the Arakaka Main Trend.

Almost all of the >40 saprolite workings in the Arakaka Main Trend are centred on either the high strain contacts of intrusive units (Diorites/Porphyries) or upon high strain zones within the intrusive units.

- Three styles of mineralisation have been observed within the Arakaka Main Trend:
- Ituni Style: Quartz-Chlorite-Arsenian Pyrite (+/- Au) with coarse grained (>3mm) arsenian pyrite to selvedge and coincident sericite/leucoxene alteration.
- Rodrigues Style: Quartz-chlorite-arsenian pyrite veins with disseminated and blebby pyrrhotite and coarse (<5mm), disseminated arsenian pyrite to selvedge – coincident biotite and leucoxene alteration.
- 14-Mile Style: Quartz-chlorite-magnetite (+/- Au) with biotite/chlorite alteration and disseminated magnetite to selvedge (<5mm euhedral).

Multiple different styles of mineralisation and alteration have been encountered from within the regional scale Gomes Xenopsaris trend. In the South-East mineralisation is closely related to folded quartz-pyrite-pyrrhotite-gold (+/-arsenopyrite) veins with proximal sericite-ankerite(+/-fuchsite) alteration.

Large scale alteration halo's around mineralisation, often over hundreds of m's, are observed. Whilst the alteration observed varies with the host lithology in general it consists of distal chlorite+calcite+leucoxene with increasing sericite+ankerite+pyrite towards mineralisation.

At the Gomes prospect mineralisation is associated with sheeted quartz-arsenopyrite-veins and silica alteration often sub-parallel to foliation, with arsenopyrite, pyrrhotite and pyrite alteration to the selvedge. There is a visual correlation between areas of higher grade and increased sericite-ankerite alteration and strain.

The Resource has been independently estimated by Cube Consulting Perth.

The Gomes MRE has been produced by 3D modelling of the lode systems and block model grade estimation both using Ordinary Kriging (OK) and an ID2 check estimate.

The Purple Heart MRE has been produced by 3D modelling of the lode systems. Further edits were done to separate the domaining from the post-mineralisation dyke intrusive to reduce the dilution. Purple Heart was estimated using ID2 methodology.

Alicanto's Option over the Ianna project lapsed on the 7th November 2020. The company is currently in negotiations to extend or renegotiate the Option Agreement.

Management continues to assess opportunities to extract shareholder value from the Company's Guyana assets.

CORPORATE

Cash at Bank

As at 31 December 2020, Alicanto Minerals held $7.5m in cash (September 2020: $3.2m). For further movements in cash during the quarter, refer to Appendix 5B.

Refer to Appendix 1 for the financial analysis of selected items within the Appendix 5B.

Placement

In November 2020, Alicanto finalised a placement to institutional and sophisticated investors totalling $6 million via a Share Placement at $0.13 per share.

Strong demand for the Placement was received from existing shareholders as well as a number of new institutions.

The proceeds will be used to fund an extensive 20,000m follow-up drilling program at Alicanto's Greater Falun copper-gold project in Sweden and working capital. This program is set to start early next year, immediately following completion of the current program.

Annual General Meeting

Alicanto held its Annual General Meeting on the 27th November 2020. All resolutions were passed with greater than 96% voting in favour of all resolutions.

Change of Registered Address

The Company's registered address and principal place of business changed to:

Ground Floor
24 Outram Street
West Perth WA 6005

The Company's telephone number remains the same: +61 8 6279 9425

Authorised by the Board of Directors.

Peter George
Managing Director

About Alicanto Minerals

Alicanto Minerals Limited (ASX: AQI) is an emerging mineral exploration company focused on creating shareholder wealth through exploration and discovery in world class mining districts of Scandinavia. The Company has a highly prospective portfolio in Sweden, including the Greater Falun Project containing high-grade Cu-Au-Zn-Pb-Ag in the highly endowed Bergslagen Mining District, Sweden.

In addition to the exploration projects in Sweden the Company holds a portfolio of gold projects in Guyana, South America, including the Arakaka Project and the Ianna Gold Project.

Media

For further information, contact: Paul Armstrong - Read Corporate +61 8 9388 1474

Competent Person's Statement

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements above, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors constitute, among others, continued funding, general business, economic, competitive, political and social uncertainties; the actual results of exploration activities; changes in project parameters as exploration strategies continue to be refined; renewal of mineral concessions; accidents, labour disputes, contract and agreement disputes, and other sovereign risks related to changes in government policy; changes in policy in application of mining code; political instability; as well as those factors discussed in the section entitled "Risk Factors" in the Company's rights issue prospectus. The Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, however there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

New Information or Data

The company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement.

Notes

[1] For full details of these Exploration results, refer to the said Announcement on 10 November 2020. Alicanto is not aware of any new information or data that materially affects the information included in the said announcement.

[2] For full details of these Exploration results, refer to the said Announcement or Release on the said date. Alicanto is not aware of any new information or data that materially affects the information included in the said announcement.

[3] For full details of these Exploration results, refer to the said Announcement on 26 October 2020. Alicanto is not aware of any new information or data that materially affects the information included in the said announcement.

[4] For full details of these Exploration results, refer to the said Announcement on 12 October 2020. Alicanto is not aware of any new information or data that materially affects the information included in the said announcement.

[5] For full details of these Exploration results, refer to the said Announcement on 16 November 2020. Alicanto is not aware of any new information or data that materially affects the information included in the said announcement.

[6] Falun Mine statistics obtained from Doctoral Thesis by Tobias Christoph Kampmann, March 2017 "Age, origin and tectonothermal modification of the Falun pyritic Zn-Pb-Cu-(Au-Ag) sulphide deposit, Bergslagen, Sweden".

Appendix I

Financial Analysis of selected items within the Appendix 5B

Appendix 5B reference	ASX description reference	Summary
1.2(a)	Payments for exploration and evaluation (expensed)	During the quarter, Alicanto's expenditure related to exploration and evaluation activities primarily related to the Wolf Mountain, Oxberg and Naverberg Projects in Sweden.
1.2(d)	Staff costs	Relates to Perth office staff and director costs.
1.2(e)	Administration and corporate costs	This item relates to costs for and associated with operating the Company's Perth office and includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, travel and marketing, office occupancy and legal costs.
1.7	Government grants and tax incentives	This relates to receipt of Government Incentive being COVID Cashflow Boost Payment 2.
3.1	Proceeds from issues of equity securities	Relates to cash received from share placements. During the last quarter, Alicanto raised 6,000,000 through the issue of 46,153,847 ordinary shares at 13.0c per share.
3.4	Transaction costs related to issues of equity securities	Relates to fees paid to brokers and ASX cost from share placements completed.
6.1	Aggregate amount of payments to related parties and their associates	These costs pertain to payments to director related entities for fees, shared office and admin recharges and director related legal services.

Appendix 2 - Tenements

Mining tenements held at the end of December 2020 quarter

Project	Location	Tenement	Interest at end of quarter
Arakaka	Guyana	Y-33/000/04, PPMS/680/04	100%
Arakaka	Guyana	Y-33/001/04, PPMS/681/04	100%
Arakaka	Guyana	Y-31/000/04, PPMS/463/04	100%
Arakaka	Guyana	Y-31/001/04, PPMS/464/04	100%
Arakaka	Guyana	J-81/000/02, PPMS/884/02	100%
Arakaka	Guyana	J-81/001/02, PPMS/885/02	100%
Arakaka	Guyana	J-81/002/02, PPMS/886/02	100%
Arakaka	Guyana	51/002/94, Ituni #1	100%
Arakaka	Guyana	51/003/94, Ituni #2	100%
Arakaka	Guyana	51/324/74, May	100%
Arakaka	Guyana	53/2014/731	100%
Arakaka	Guyana	53/2014/732	100%
Arakaka	Guyana	53/2014/733	100%
Arakaka	Guyana	P-33/MP/000/11	100%
Arakaka	Guyana	P-33/MP/001/11	100%
Arakaka	Guyana	P-33/MP/002/11	100%
Arakaka	Guyana	51/2005/235, Dennis #1	100%
Arakaka	Guyana	51/2005/236, Dennis #2	100%
Arakaka	Guyana	51/2005/237, Dennis #3	100%
Arakaka	Guyana	51/2005/238, Dennis #4	100%
Arakaka	Guyana	51/1983/034, Wintime	100%
Arakaka	Guyana	51/1983/035, Intime	100%
Arakaka	Guyana	51/1984/028, Ester aka Esta	100%
Arakaka	Guyana	S-182/MP/000/2014 PPMS/631/07	100%
Arakaka	Guyana	P-9/000, PPMS/76/94	100%
Arakaka	Guyana	P-9/001, PPMS/77/94	100%
Arakaka	Guyana	P-9/002, PPMS/78/94	100%
Arakaka	Guyana	PPMS/76/94 P-39/MP/000/11	100%
Arakaka	Guyana	PPMS/77/94 P-39/MP/001/11	100%
Arakaka	Guyana	PPMS/78/94 P-39/MP/002/11	100%
Arakaka	Guyana	Y-1/MP/000/06, MP 91/2007	100%
Arakaka	Guyana	K-1004/MP/000/2017 MP085/2017	100%
Arakaka	Guyana	K-1004/MP/001/2017 MP086/2017	100%
Arakaka	Guyana	PL 10/2014, GS14: S-62	100%
Arakaka	Guyana	PL 11/2014, GS14: S-63	100%
Arakaka	Guyana	P-175/MP/000/2015	80%[1]
Arakaka	Guyana	P-175/MP/001/2015	80%[1]
Arakaka	Guyana	P-175/MP/002/2015	80%[1]
Arakaka	Guyana	P-184/MP/000/2015	80%[1]
Arakaka	Guyana	PL-09/2011, GS14: B-22	80%[1]
Arakaka	Guyana	PL-10/2011, GS14: B-23	80%[1]
Arakaka	Guyana	P-633/000, PPMS/1190/2015	100%
Arakaka	Guyana	P-633/001, PPMS/1191/2015	100%
Arakaka	Guyana	P-633/002, PPMS/1192/2015	100%
Arakaka	Guyana	P-633/003, PPMS/1193/2015	100%
Arakaka	Guyana	P-633/004, PPMS/1194/2015	100%
Arakaka	Guyana	P-633/005, PPMS/1195/2015	100%
Arakaka	Guyana	P-642/000, PPMS/123/2016	100%
Arakaka	Guyana	51/1989/104	100%
Arakaka	Guyana	51/1989/105	100%
Arakaka	Guyana	51/1989/106	100%
Arakaka	Guyana	53/2011/519	100%

Project	Location	Tenement	Interest at end of quarter
Arakaka	Guyana	53/2011/520	100%
Arakaka	Guyana	53/2011/521	100%
Arakaka	Guyana	51/1983/038	100%
Arakaka	Guyana	51/1984/023	100%
Arakaka	Guyana	51/2010/311	100%
Arakaka	Guyana	51/2010/312	100%
Arakaka	Guyana	51/2010/313	100%
Arakaka	Guyana	51/1979/020 (No. 56812)	100%
Arakaka	Guyana	51/1988/058 (No. 84091)	100%
Arakaka	Guyana	51/1990/025	100%
Arakaka	Guyana	51/1990/026	100%
Arakaka	Guyana	53/2004/036	100%
Arakaka	Guyana	53/2004/037	100%
Arakaka	Guyana	53/2004/038	100%
Arakaka	Guyana	53/2008/004	100%
Arakaka	Guyana	53/2008/005	100%
Arakaka	Guyana	53/2008/006	100%
Arakaka	Guyana	53/2008/007	100%
Arakaka	Guyana	53/2008/008	100%
Arakaka	Guyana	53/2008/009	100%
Arakaka	Guyana	53/2008/010	100%
Arakaka	Guyana	53/2008/011	100%
Arakaka	Guyana	53/2011/518	100%
Arakaka	Guyana	51/1992/149	100%
Arakaka	Guyana	51/1992/150	100%
Arakaka	Guyana	51/2010/325	100%
Arakaka	Guyana	51/2010/326	100%
Arakaka	Guyana	51/2010/327	100%
Arakaka	Guyana	51/2010/329	100%
Arakaka	Guyana	51/2010/330	100%
Arakaka	Guyana	51/2010/331	100%
Arakaka	Guyana	51/2010/332	100%
Arakaka	Guyana	51/1982/028	100%
Arakaka	Guyana	51/1986/020	100%
Arakaka	Guyana	51/1986/021	100%
Arakaka	Guyana	51/1986/022	100%
Arakaka	Guyana	51/1986/023	100%
Arakaka	Guyana	51/1986/024	100%
Arakaka	Guyana	51/1986/043	100%
Arakaka	Guyana	51/1987/093	100%
Arakaka	Guyana	51/1987/094	100%
Arakaka	Guyana	51/1987/101	100%
Arakaka	Guyana	51/1987/102	100%
Arakaka	Guyana	51/1987/110	100%
Arakaka	Guyana	51/1988/104	100%
Arakaka	Guyana	51/1988/136	100%
Arakaka	Guyana	51/1989/259	100%
Arakaka	Guyana	51/1993/005	100%
Arakaka	Guyana	51/1993/006	100%
Arakaka	Guyana	51/1993/007	100%
Arakaka	Guyana	51/1993/008	100%
Arakaka	Guyana	51/1981/019	100%
Arakaka	Guyana	51/1981/020	100%
Arakaka	Guyana	51/1981/021	100%
Arakaka	Guyana	51/1981/022	100%
Arakaka	Guyana	51/1981/023	100%

Project	Location	Tenement	Interest at end of quarter
Arakaka	Guyana	J-18/MP/000/12	100%
Arakaka	Guyana	J-18/MP/001/12	100%
Arakaka	Guyana	J-62/MP/002/13	100%
Arakaka	Guyana	J-62/MP/003/13	100%
Arakaka	Guyana	51/2004/184	100%
Arakaka	Guyana	51/2005/019	100%
Arakaka	Guyana	51/2004/185	100%
Arakaka	Guyana	51/2005/020	100%
Arakaka	Guyana	51/2002/031	100%
Arakaka	Guyana	51/1994/118	100%
Arakaka	Guyana	51/2002/33	100%
Arakaka	Guyana	51/2002/34	100%
Arakaka	Guyana	51/2002/35	100%
Arakaka	Guyana	51/2002/36	100%
Arakaka	Guyana	51/1994/112	100%
Arakaka	Guyana	51/2002/32	100%
Arakaka	Guyana	51/1994/111	100%
Arakaka	Guyana	51/2001/09	100%
Arakaka	Guyana	51/2005/01	100%
Arakaka	Guyana	51/2005/02	100%
Arakaka	Guyana	51/2005/03	100%
Arakaka	Guyana	51/2005/04	100%
Arakaka	Guyana	51/2005/05	100%
Arakaka	Guyana	51/2005/06	100%
Arakaka	Guyana	51/2005/07	100%
Arakaka	Guyana	Rose 8	100%
Arakaka	Guyana	Rose 9	100%
Arakaka	Guyana	51/2002/27	100%
Arakaka	Guyana	51/1981/022	100%
Arakaka	Guyana	51/1981/023	100%
Tassawini	Guyana	V-04/MP/000, MP 47/98	100%
Tassawini	Guyana	V-5/MP/000, MP 23/01	100%
Tassawini	Guyana	V-5/MP/001, MP 24/01	100%
Tassawini	Guyana	V-5/MP/002, MP 25/01	100%
Naverberg	Sweden	Naverberg nr 1, 2,3,4,5,6	100%
Oxberg	Sweden	Oxberg 101	100%
Dunderberget	Sweden	Dunderberget nr 1,2	100%
Sommarberget	Sweden	Sommarberget nr 1	100%
Sommarberget	Sweden	Sommarberget nr 1	100%
Uvbränna	Sweden	Uvbränna nr 1	100%
Björkberget	Sweden	Björkberget nr 1	100%
Heden	Sweden	Heden nr 2,3	100%
Harmsarvet	Sweden	Harmsarvet nr 1	100%
Fågelberget	Sweden	Fågelberget nr 1	100%
Stensjön	Sweden	Stensjögruvan nr 101	100%
Vattholma	Sweden	Vattholma nr 1	100%
Morgonrodnad	Sweden	Morgonrodnadsgruvan	100%
Vegerbol	Sweden	Vegerbol nr 101	100%

[1] Interest held subject to Option Agreement announced 5 February 2016.

Mining tenements acquired and disposed during the December 2020 quarter:

Project	Location	Tenement	Interest at beginning of quarter	Interest at end of quarter
Mining tenements acquired				
Björkberget	Sweden	Björkberget nr 1	0%	100%
Heden	Sweden	Heden nr 2,3	0%	100%
Harmsarvet	Sweden	Harmsarvet nr 1	0%	100%
Fågelberget	Sweden	Fågelberget nr 1	0%	100%
Stensjön	Sweden	Stensjögruvan nr 101	0%	100%
Vattholma	Sweden	Vattholma nr 1	0%	100%
Morgonrodnad	Sweden	Morgonrodnadsgruvan	0%	100%
Vegerbol	Sweden	Vegerbol nr 101	0%	100%
Mining tenements relinquished				
Ianna	Guyana	B-19/MP/000	100%[2]	0%
Ianna	Guyana	D-15/MP/000	100%[2]	0%
Ianna	Guyana	D-16/MP/000	100%[2]	0%
Ianna	Guyana	R-31/MP/002	100%[2]	0%
Ianna	Guyana	R-31/MP/003	100%[2]	0%
Ianna	Guyana	R-31/MP/004	100%[2]	0%
Ianna	Guyana	R-31/MP/005	100%[2]	0%
Ianna	Guyana	R-31/MP/000	100%[2]	0%
Ianna	Guyana	R-31/MP/001	100%[2]	0%
Ianna	Guyana	J-10/MP/000	100%[2]	0%
Ianna	Guyana	J-14/MP/000	100%[2]	0%
Ianna	Guyana	J-14/MP/001	100%[2]	0%
Ianna	Guyana	J-14/MP/002	100%[2]	0%
Ianna	Guyana	B-19/MP/000	100%[2]	0%
Ianna	Guyana	Baggie	100%[2]	0%
Ianna	Guyana	Owen #1	100%[2]	0%
Ianna	Guyana	Owen	100%[2]	0%
Ianna	Guyana	Emillio	100%[2]	0%
Ianna	Guyana	Anita	100%[2]	0%
Ianna	Guyana	Joy #2	100%[2]	0%
Ianna	Guyana	Joy #3	100%[2]	0%
Ianna	Guyana	Patsy	100%[2]	0%
Ianna	Guyana	Patsy #1	100%[2]	0%
Ianna	Guyana	Karen	100%[2]	0%
Ianna	Guyana	Karen #1	100%[2]	0%
Ianna	Guyana	Sherry	100%[2]	0%
Ianna	Guyana	Sherry #1	100%[2]	0%
Ianna	Guyana	Sherry #2	100%[2]	0%
Ianna	Guyana	Tracy	100%[2]	0%
Ianna	Guyana	Queen	100%[2]	0%
Ianna	Guyana	Queen #1	100%[2]	0%
Ianna	Guyana	Nick	100%[2]	0%
Ianna	Guyana	Nick #1	100%[2]	0%
Ianna	Guyana	Ray	100%[2]	0%
Ianna	Guyana	Ray #1	100%[2]	0%
Ianna	Guyana	Jeff	100%[2]	0%
Ianna	Guyana	Sherry #2	100%[2]	0%
Ianna	Guyana	Tracy	100%[2]	0%
Ianna	Guyana	Queen	100%[2]	0%
Ianna	Guyana	Queen #1	100%[2]	0%
Ianna	Guyana	Nick	100%[2]	0%

Project	Location	Tenement	Interest at beginning of quarter	Interest at end of quarter
Ianna	Guyana	Nick #1	100%[2]	0%
Ianna	Guyana	Ray	100%[2]	0%
Ianna	Guyana	Ray #1	100%[2]	0%
Ianna	Guyana	Jeff	100%[2]	0%
Arakaka	Guyana	P-128/000/02P-126/MP/000/13	100%	0%
Arakaka	Guyana	P-128/003/02P-60/MP/000/12	100%	0%
Arakaka	Guyana	P-128/004/02P-61/MP/000/12	100%	0%
Arakaka	Guyana	P-109/001/2000P-63/MP/000/12	100%	0%
Arakaka	Guyana	P-17/000P-34/MP/000/11	100%	0%
Arakaka	Guyana	P-109/004/2000P-88/MP/003/12	100%	0%
Arakaka	Guyana	P-17/001P-151/MP/000/14	100%	0%
Arakaka	Guyana	P-109/000/2000P-88/MP/000/12	100%	0%
Arakaka	Guyana	P-109/002/2000P-88/MP/001/12	100%	0%
Arakaka	Guyana	P-109/003/2000P-88/MP/002/12	100%	0%
Arakaka	Guyana	P-109/005/2000P-88/MP/004/12	100%	0%
Arakaka	Guyana	P-128/001/02P-149/MP/000/13	100%	0%
Arakaka	Guyana	P-128/002/02P-149/MP/001/13	100%	0%

[2] Expiry of Option Agreements.

Beneficial percentage interests in farm-in or farm-out agreements at the end of the December 2020 quarter:

Project	Location	Tenement	Interest at end of the quarter
Nil			

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the December 2020 quarter:

Project	Location	Tenement	Interest at beginning of the quarter	Interest at end of the quarter
Farm-in or farm-out interests acquired Nil Farm-in or farm-out interests disposed Nil				