ALICANTO MINERALS LIMITED

ASX ANNOUNCEMENT

7th July 2021

Sala Silver-Lead-Zinc Project, Sweden

Exploration Drilling Update at the Historic High Grade Sala Silver Mine

Maiden Alicanto exploration drilling underway with first two diamond core drill holes completed targeting the Prince Lode - Broad Sala Style sulphide mineralisation intercepted in both holes including a step out 140m down dip of historic intersections of 37.2m @ 50g/t Ag & 6.1% Zn and 15.9m @ 157 g/t Ag & 4.2% Zn[7]. Assays are Pending.

Key Points

- **Maiden Alicanto exploration drilling at Sala Silver Project progressing well with the first two holes completed of a focussed and fully funded 3,000 metre initial drill program.**
- **Visible Silver, Lead and Zinc mineralisation intercepted over broad intervals in both drill holes with the zones having similar mineralisation characteristics to those seen within the historic Sala mine. Refer photos.**
- **Drill holes (SAL2101 and SAL2102) intersected multiple zones (33.8m and 32.02m respectively) of galena-sphalerite as both massive sulphide veins and semi massive sulphide mineralisation.**
- **Drill core is currently being processed at the laboratory with assays expected in coming weeks.**
- **Drilling is ongoing with a second diamond core rig mobilising to site in the coming weeks.**
- **The Sala Project is a significant historical producer of Silver-Lead-Zinc with over 200 Moz of silver (at an average grade of 1,244 g/t) and lead (at between 1% and 2%) and 12% zinc mined up until the early 1900's[2]. The Alicanto drilling is some of the first modern drilling to be completed at the deposit.**
- **Trial of down hole electromagnetic (DHEM) surveys indicates a modellable response from mineralisation, with further drill hole targets defined from the completed survey.**

Alicanto Minerals (ASX: AQI) is pleased to report that exploration drilling is progressing well at the Sala Project with the first two holes completed intersecting broad zones of zinc and lead sulphide mineralisation with native silver from step out drilling at the Prince Lode.

Renowned internationally for exceptionally high silver grades, the historic Sala Silver-Lead-Zinc mine produced more than 200 Moz of silver at an estimated grade of 1,244 g/t with local grades reported as high as 7,000 g/t[2]. Historic mining operations ceased in 1908 and very little drilling has been completed at the project. The mine also produced over lead at average grades of between 1 and 2% lead and 12% zinc[2].

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Alicanto Managing Director Peter George commented: “We are pleased to provide an update on the progress of some of the first drilling to be completed at the Sala Project with exploration drilling progressing well and significant intervals of sulphide and native silver intersected in the first two holes.

In the meantime drilling is continuing to progress with a third hole underway and an additional drill rig secured and commencing drilling in the middle of the month.

Drill core has been processed and we are awaiting assays to report to the market as soon as these become available”.

Technical Detail

Sala is located 100km from Alicanto’s Greater Falun copper-gold project and 50km from Boliden’s operating Garpenberg Mine, was once Europe's largest silver producer.

When mining finished at Sala in 1908, it had produced more than 200Moz of silver at an estimated average grade of 1,244 g/t and grades reported as high as 7,000 g/t. Sala also produced over 35,000t of lead at 1 to 2% as well as mined zinc at an average grade of 12%.[2]

The host rocks have been folded and faulted with the underlying metamorphosed felsic volcanics and pyroclastics. The series of shafts along the Sala mineralization trend in a north-south direction, apparently controlled by fold structures gently plunging to the north. Longitudinal sections indicate that the mineralised zone at Sala (as indicated by mined-out workings) also plunges gently to the north.

Sala was opened temporarily in 1951 for a short time and upon closure, it was believed that the mineralisation ceased at the 320m level. However a small drill program undertaken in 2012 demonstrated that the Sala mineralisation continues to plunge to the north from the historic mine area and remains open and untested to the north and down-dip.

Very little modern exploration has been conducted at all at Sala with only a handful of drillholes in the database. The production was entirely sourced by following the main lode down plunge underground.

The mineralisation is hosted in dolomitic marble and occurs dominantly as silver-bearing galena and to a lesser extent as complex antimonides, sulphosalts and native silver. The silver content of the galena was between 0.2% to 1.0%, the latter being one of the highest contents of silver in galena ever reported[2].

Two drill holes have been completed at the Sala Silver-Lead-Zinc Project, targeting the Prince lode, a significant target that has not been previously exploited. Intervals of significant mineralization have been intersected in both holes, totalling 33.8m in SAL21-01 and 32.02m in Sal21-02. Assay results are pending and expected within the next four to six weeks. Down hole electromagnetic (DHEM) surveys of the Alicanto drilling were also successful in identifying multiple in-and off hole conductors, thus generating additional drill targets. Initial testing showed good response to the silver-galena-sphalerite, Sala-style of mineralization encountered in both drill holes.

SAL2101, targeted the down dip extension of the historically defined Prince lodes, while SAL2102 aimed at confirming historical results.

SAL2101 collared in dolomitic marble, often with patches of tremolite and calcite in an otherwise pale white dolomite. After 87.15 m, the marble transitioned to a more calcitic marble, often with diss. magnetite, olivine and serpentine. Zones of pervasive serpentinization, locally give the marble a greenish colour. Stromatolitic textures are commonly observed and could be used to determine way-up relationships. The stromatolitic

limestone is intercalated by several cm to several metres thick clastic to volcaniclastic interbeds, locally with well-developed bedding and accretionary lapilli.

The first significant zones of mineralisation were intersected over 4.9m between 497.36-502.26m and over 12.8m from 509.76-522.54m. Mineralisation in this zone consist of sphalerite veining, disseminations and patches, with minor galena. After increasingly magnetite, olivine and serpentine altered, calcitic, stromatolitic marble, a zone of semi massive sphalerite was intersected over 3.8m from 572.75 -576.55m, followed by a somewhat fractured zone of Galena-Sphalerite veining with locally occurring native silver over 12.14m from 589.75-601.89m. Alicanto geologists currently interpret these four intersections as different strands of the Prince lode system. After a larger sequence of strongly altered, calcitic marble with likewise strongly altered volcanic interbeds a first granite apophysis was intersected from 710.35 to 712.70m. After intersecting several more meters of strongly altered limestone a large body of granite was intersected at 716.70m. SAL2101 was stopped in the same granite at 779.85m.

Importantly, the mineralization intersected in SAL2101 represents the deepest intersects drilled to date at Prince, significantly increasing the lodes tonnage potential.

SAL2102 was collared from the same drill pad as SAL2101 and aimed to intersect the known ore body closer to surface. After a succession of dolomitic marble, the latter changed to more calcitic in nature, similar to what was observed in SAL2101. Two lenses of sphalerite dominant veining, similar to what observed in SAL2101 but of slightly higher tenure, were intersected over 6.65m from 490.25-496.9m and 12.56m from 499.84-512.4m. A similar style of sulphide vein mineralisation as intersected at depth in hole one was intersected over 12.81m between 638.55-651.36m, though being less galena dominant as the counterpart in SAL2101. The fact that the semi-massive sphalerite mineralisation of hole one was not intersected, and the Sphalerite-Galena veining was intersected deeper than projected might imply some structural complexity that appears to displace the ore body but simultaneously thickens mineralisation at depth. Like in SAL2101, native silver was encountered in the Sphalerite-Galena vein zone between 638.55-651.36m. The same granite as encountered in SAL2101 was first intersected at 681.55m. After a strongly altered calcitic marble layer from 701.80-705.95m, the hole returned in the granite and was stopped in the latter at 736.40m.

Intersecting a mixed sequence of marble and granite towards the end of both holes implies that the granite contact is likely much more irregular than currently modelled, possibly similar to the Bronäs deposit, where lenses of mineralisation appear to be in close contact between multiple lenses and apophyses of the granite.

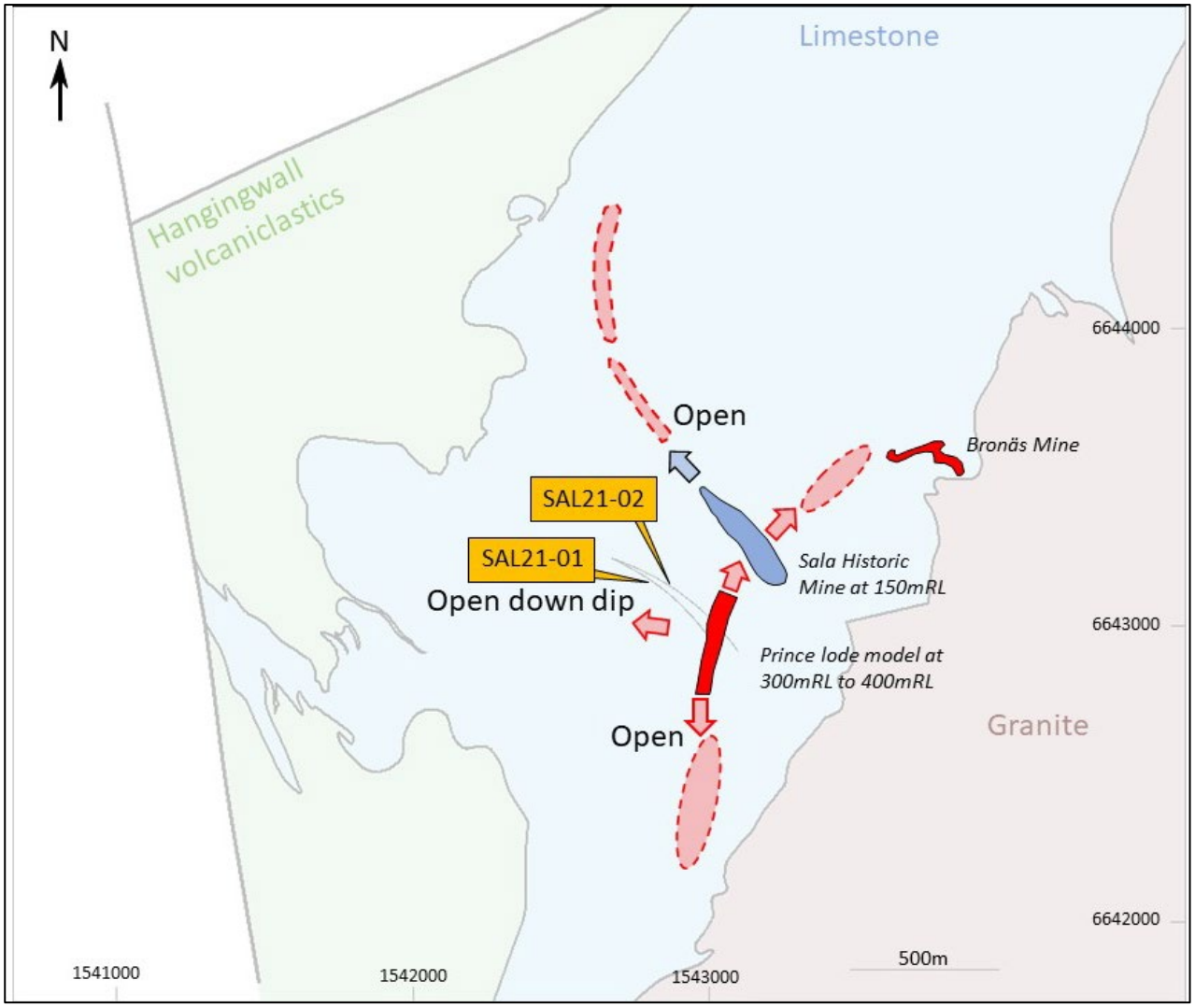

Figure 1: Plan view geology map over the Sala Silver-Zinc-Lead Project[4,5,6] The Sala Lode (shown in blue) historically produced over 200 Moz of Silver from an underground mining operation. The Prince Lode (shown in red) is the target of the current drilling program and has not been previously exploited. Very little drilling has been completed at the project to date.

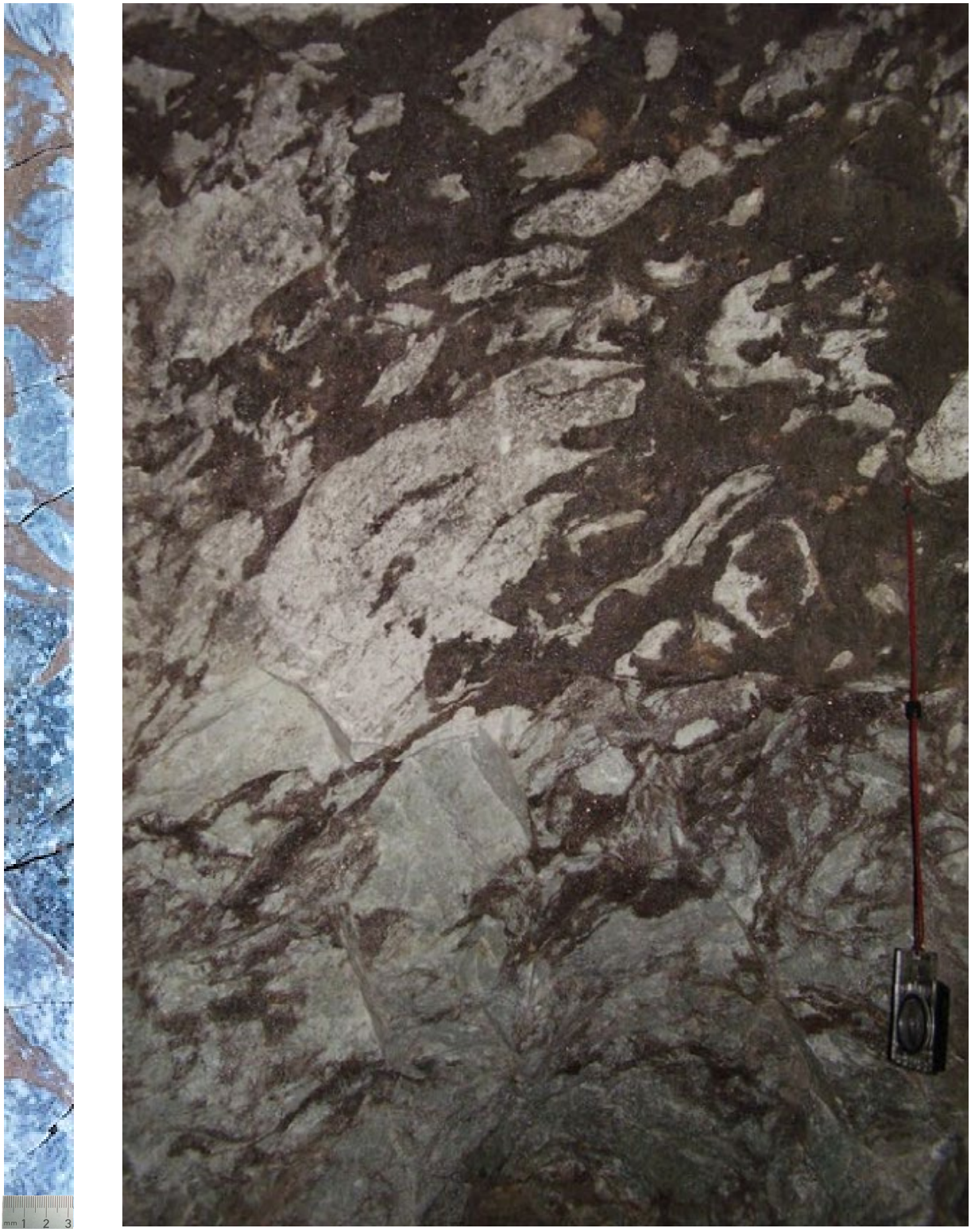

Figure 2: Similar Sala style vein networking - (LEFT) Representative drill core sample from the maiden Alicanto drillhole SAL2101 in the Sphalerite-Galena mineralised zone between 572.90-576.55 and (RIGHT) Sphalerite vein network cross-cutting dolomitic marble in the southern part of underground stoping in the Sala mine at 155m level (Jansson 2016[4])

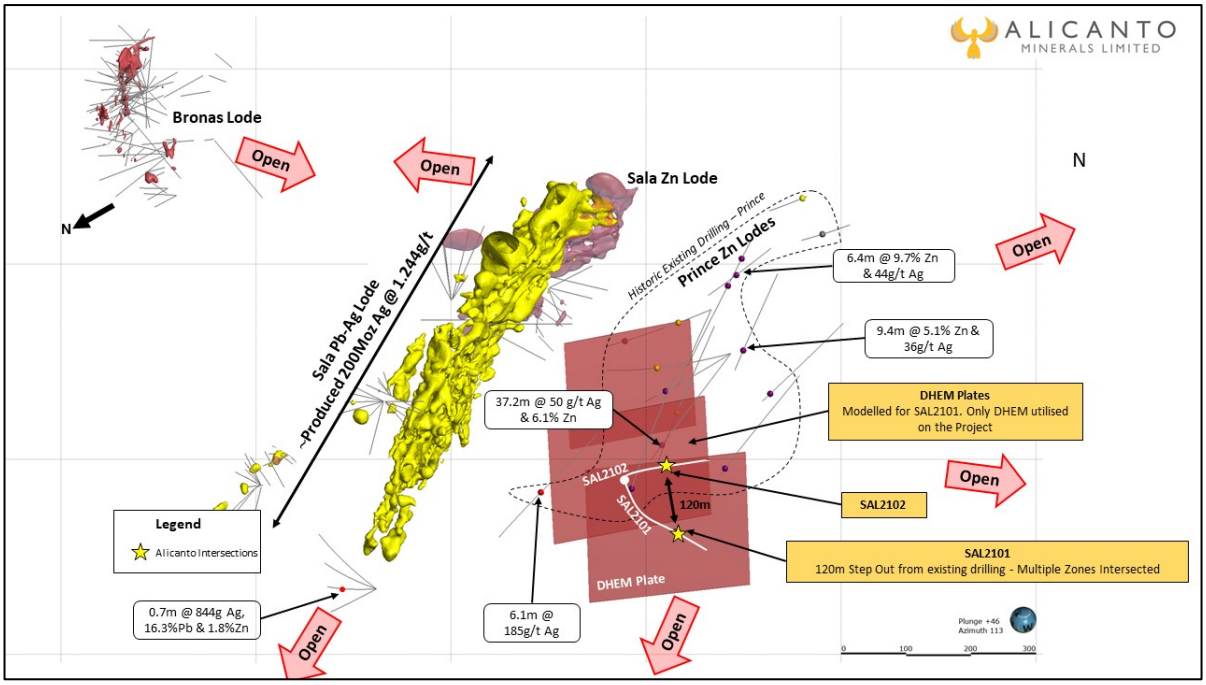

Figure 3: Oblique 3D long section view looking at the plane of the Prince Lode. Showing recent drillholes relative to existing drilling and confirming down dip continuation of mineralisation in SAL2101 (all historic drilling results reported in ASX: 04/05/2021)

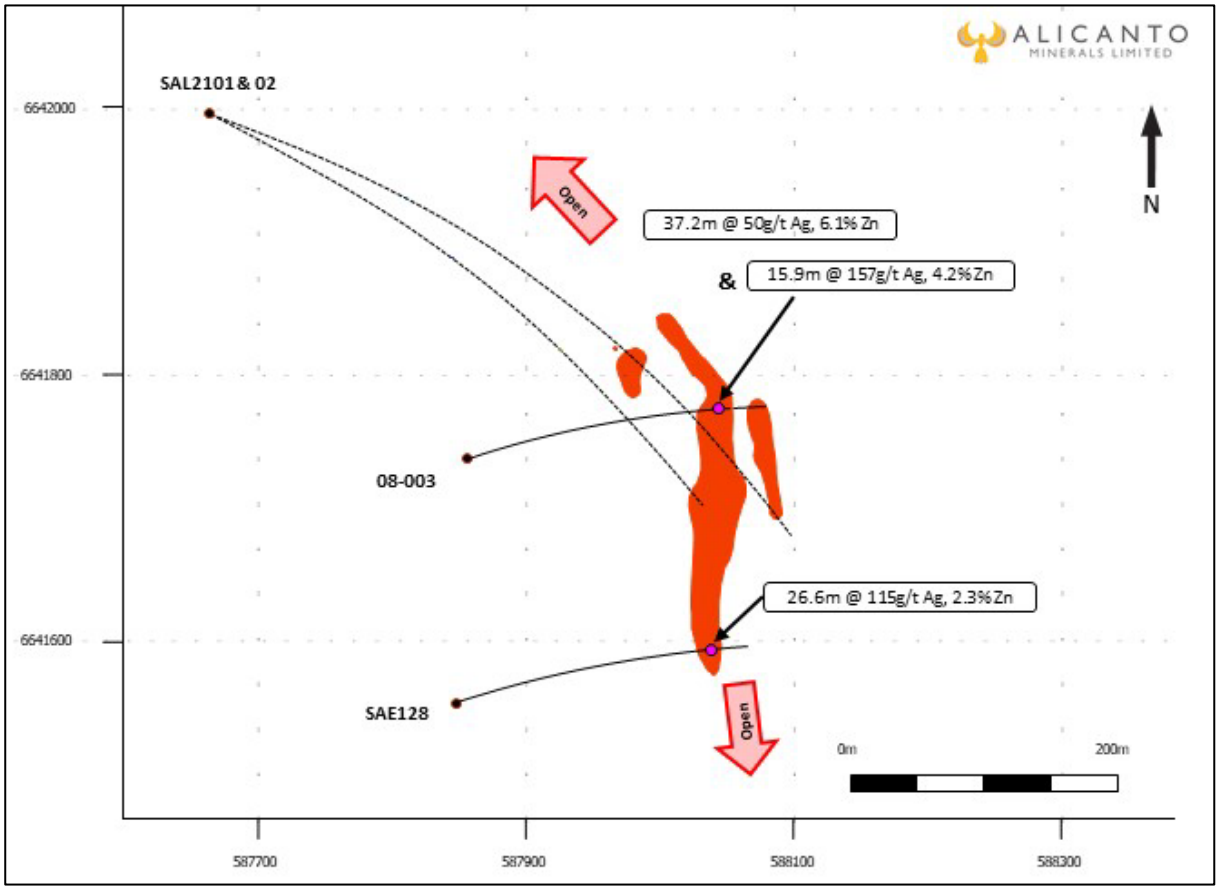

Figure 4: Level plan showing the 350m from surface of the Prince Lode. Illustrating thickness of the of mineralisation with intercepts from historic drillholes (all historic drilling results reported in ASX: 04/05/2021). Dashed lines represent Alicanto drilling, intersecting mineralization up to 145m below the 350m level.

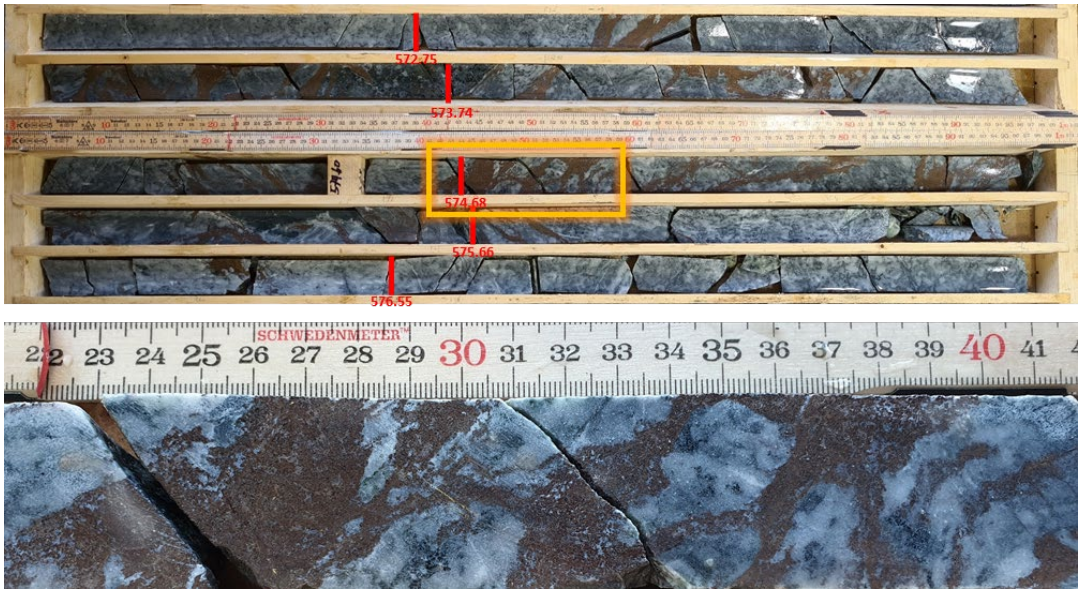

Figure 5: Zone of semi massive sphalerite at 572.75 -576.55m in SAL21-01.

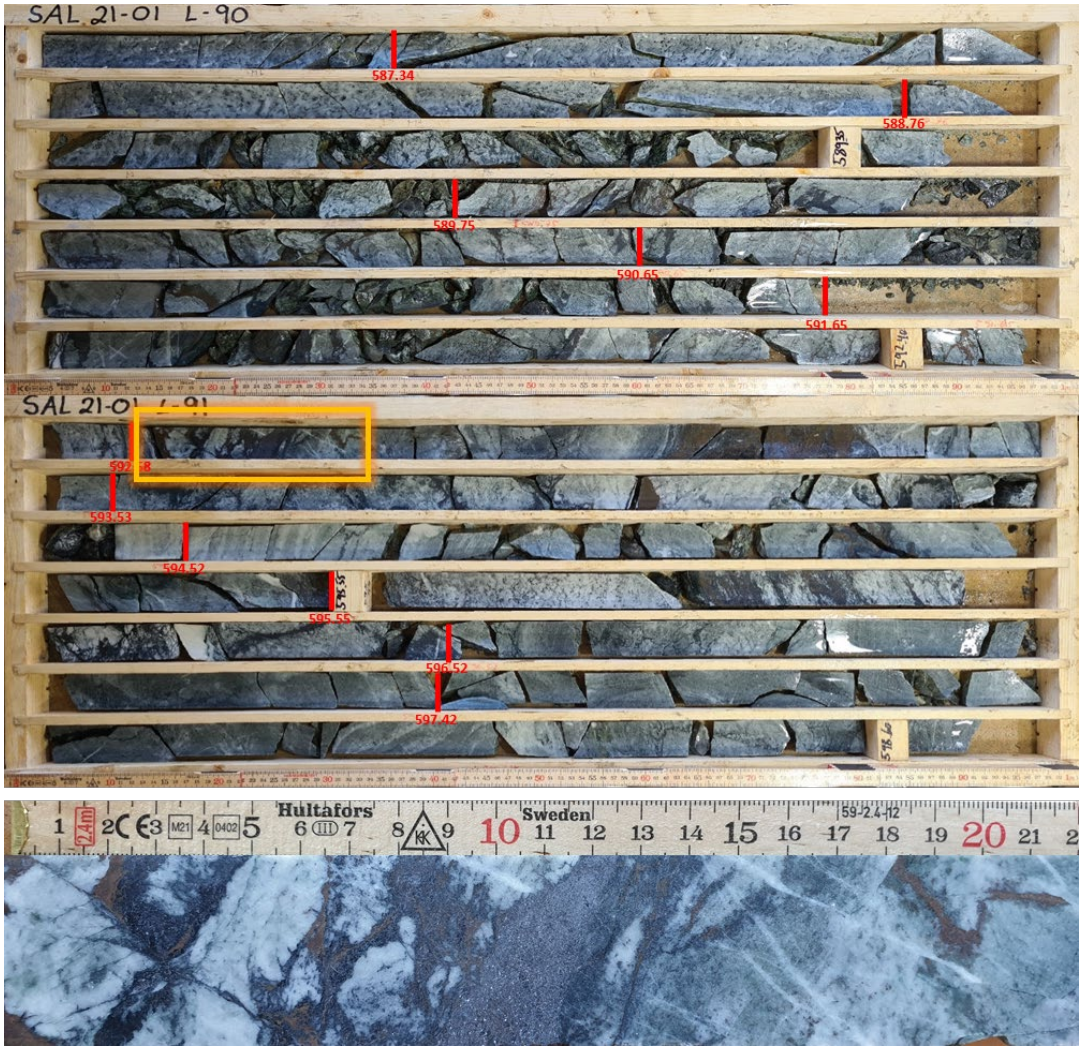

Figure 6: Galena-Sphalerite-Native Silver vein zone from 589.75-601.89m in SAL2101.

Exploration Plan

Alicanto is currently undertaking the first modern drilling into the Greater Falun Copper-Gold Project and the Sala Silver-Lead-Zinc Project.

Assays for these holes are expected to be received this quarter.

There is currently a single diamond rig operating on double shift targeting further extensions at the Prince Lode with a second diamond rig commencing in coming weeks.

By authority of the board of directors - For further information please visit www.alicantominerals.com.au

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. By authority of the board of directors - for further information please visit www.alicantominerals.com.au.

Media

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Erik Lundstam, who is a Member of The Australian Institute of Geoscientists. Mr Lundstam is the Chief Geologist for the Company. Mr Lundstam has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lundstam consents to their inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

End Notes

1. 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.
2. TSXV Announcements Tumi Resources 1st January 2009, 26th February 2009, 1st March 2012, 2nd March 2012 and 6th November 2012. For full details of these Exploration results, refer to the said Announcement on 15th February 2021. Alicanto is not aware of any new information or data that materially affects the information included in the said announcement.
3. Sala mine statistics obtained from a report written by Tegengren, 1924 "Sveriges Adlare Malmer & Bergverk". For full details of these Exploration results, refer to the said Announcement on 15 February 2021. Alicanto is not aware of any new information or data that materially affects the information included in the said announcement.
4. An updated genetic model for metamorphosed and deformed, c. 1.89 Ga magnesian Zn-Pb-Ag skarn deposit, Sala area, Bergslagen, Sweden by N.Jansson et.al 2019.
5. Petrography, Alteration & Structure of the Bronäs Zn-Pb-Ag deposits, Bergslagen, Sweden by T.Turner 2020.
6. Sala Mine Maps (Plankarta oever Sala Grufvefaelt 1891).
7. 15/02/2021 AQI secures historic high grade silver project in Sweden. For full details of these Exploration results, refer to the said Announcement on 15th February 2021. Alicanto is not aware of any new information or data that materially affects the information included in the said announcement.

APPENDIX A

Drill hole locations for 2021 the Sala Silver Project Drilling. Surveys by GPS system, all coordinates SWEREF 99TM.

Hole	E	N	Depth	Az	Dip
SAL21-01	587665	6641995	779.85	116	55
SAL21-02	587665	6641995	736.4	110	45

APPENDIX B

Geological log summary and visually estimated sulphide abundances for SAL2001-02

Hole	From m	To m	Interval m	Description	Visually estimated total sulphides
SAL21-01	0	1.1	1.1	Overburden	0
	1.1	497.36	496.26	Dolomitic and calcitic, locally magnetite (disseminated)-tremolite-olivine-serpentine altered, stromatolitic marble with traces of pyrite, sphalerite and galena	Trace
	497.36	502.26	4.9	Veins and patches of sphalerite dominant, locally trace galena and pyrite phyric mineralization in magnetite (disseminated)-tremolite-olivine-serpentine altered calcitic, stromatolitic marble	1-5% Total Sulphides
	502.26	509.76	7.5	Calcitic, locally magnetite (disseminated)-tremolite-olivine-serpentine altered, stromatolitic marble with traces of pyrite, sphalerite and galena	Trace
	509.76	522.54	12.78	Veins and patches of sphalerite dominant, locally trace galena and pyrite phyric mineralization in magnetite (disseminated)-tremolite-olivine-serpentine altered calcitic, stromatolitic marble	1-5% Total Sulphides
	522.54	572.75	50.21	Calcitic, locally magnetite (disseminated)-tremolite-olivine-serpentine altered, stromatolitic marble with traces of pyrite, sphalerite and galena	Trace
	572.75	576.55	3.8	Massive sphalerite veins of breccia style mineralization in magnetite (disseminated)-tremolite-olivine-serpentine altered calcitic, stromatolitic marble	10-20% Total Sulphides
	576.55	589.75	13.2	Calcitic, locally magnetite (disseminated)-tremolite-olivine-serpentine altered, stromatolitic marble with traces of pyrite, sphalerite and galena	Trace
	589.75	601.89	12.14	Veins of galena and sphalerite dominant mineralization with trace amounts of visible silver in magnetite (disseminated)-tremolite-olivine-serpentine altered calcitic, stromatolitic marble	5-10% Total Sulphides
	601.89	710.35	108.46	Calcitic, locally magnetite (disseminated)-tremolite-olivine-serpentine altered, stromatolitic marble with traces of pyrite, sphalerite and galena	Trace

Hole	From m	To m	Interval m	Description	Visually estimated total sulphides
	710.35	712.70	2.35	Generally undeformed, medium to coarse grained granite with green altered, zoned feldspars and trace pyrite	Trace
	712.70	716.7	4	Calcitic, locally magnetite (disseminated)-tremolite-olivine-serpentine altered, stromatolitic marble with traces of pyrite, sphalerite and galena	Trace
	716.7	779.85	63.15	Locally sheared, otherwise undeformed, medium to coarse grained granite with green altered, zoned feldspars and trace pyrite	Trace
SAL21-02	0	2.2	2.2	Overburden	0
	2.2	490.25	488.05	Dolomitic and calcitic, locally magnetite (disseminated)-tremolite-olivine-serpentine altered, stromatolitic marble with traces of pyrite, sphalerite and galena	Trace
	490.25	496.9	6.65	Veins and patches of sphalerite dominant, locally trace galena and pyrite phyric mineralization in magnetite (disseminated)-tremolite-olivine-serpentine altered calcitic, stromatolitic marble	1-5% Total Sulphides
	496.9	499.84	2.94	Calcitic, locally magnetite (disseminated)-tremolite-olivine-serpentine altered, stromatolitic marble with traces of pyrite, sphalerite and galena	Trace
	499.84	512.4	12.56	Veins and patches of sphalerite dominant, locally trace galena and pyrite phyric mineralization in magnetite (disseminated)-tremolite-olivine-serpentine altered calcitic, stromatolitic marble	1-5% Total Sulphides
	512.4	638.55	126.15	Calcitic, locally magnetite (disseminated)-tremolite-olivine-serpentine altered, stromatolitic marble with traces of pyrite, sphalerite and galena	Trace
	638.55	651.36	12.81	Veins of sphalerite and minor galena dominant mineralization with trace amounts of visible silver in magnetite (disseminated)-tremolite-olivine-serpentine altered calcitic, stromatolitic marble	5-10% Total Sulphides
	651.36	681.55	30.19	Calcitic, locally magnetite (disseminated)-tremolite-olivine-serpentine altered, stromatolitic marble with traces of pyrite, sphalerite and galena	Trace
	681.55	701.8	20.25	Generally undeformed, medium to coarse grained granite with green altered, zoned feldspars and trace pyrite	Trace
	701.8	705.95	4.15	Calcitic, locally magnetite (disseminated)-tremolite-olivine-serpentine altered, stromatolitic marble with traces of pyrite, sphalerite and galena	Trace
	705.95	736.4	30.45	Generally underformed, medium to coarse grained granite with green altered, zoned feldspars and trace pyrite	Trace

APPENDIX B

Great Falun Project - 2012 JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample presentively and the appropriate calibration of any measurement tools or systems used* • *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• No assay results conveyed in this release. • Core has been sawn in half with half core submitted to ALS laboratories.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• For this release, a total of 1516.25 diamond drilling has been completed in two holes. Holes were drilled, BQ rod size, retrieving a 36,4 mm in diameter core. Contractor was Rockma Exploration Drilling AB.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No major core loss has been reported or identified within sections of importance. • No assay results conveyed in this release.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• AQI drilling included in this report has been logged for lithology, alteration and mineralisation using AQI's standard logging codes and format which is suitable for initial interpretation. It has not been geotechnically logged. All core was logged, and the logging is both qualitative and quantitative in nature. • All core from recent drilling has been photographed • All drill holes were logged in full, summary logs are included in the body of this release. • The available information is not considered adequate for Mineral Resource Estimation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the* *sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No assay results conveyed in this release.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• No assay results conveyed in this release.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No assay results conveyed in this release. .
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used* • *Quality and adequacy of topographic control.*	• Locations and azimuth of surface drill hole collars subject to this release were located with Leica TS30 system with precision of <1 cm by WSP sub contractor. • Down hole orientation data was retrieved by the drilling crew using Devico Non-Magnetic survey equipment.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• No assay results conveyed in this release. • Holes were drilled as an initial exploration test to provide sufficient geological knowledge to define follow up targets. No set spacing at this stage.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drillhole orientation was designed as an initial test of geological concepts and is not necessarily drilled perpendicular to the orientation of the intersected mineralisation. • Given the preliminary and exploratory nature of historical drilling it is not possible to assess if any sample bias has occurred due to hole orientation at this stage.
Sample security	• *The measures taken to ensure sample security.*	• No new sampling is incorporated in this release.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The diamond drilling was conducted by subcontractor Rockma Exploration Drilling AB. The drill rig was visited on a daily basis by AQI geologists.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All claims are owned 100% by Zaffer (Australia) Pty Ltd or Zaffer Sweden AB – both 100% subsidiaries of Alicanto Minerals Ltd. In addition, this press release references additional claims which have not been granted yet, application lies at Swedish Inspector of Mines, these include Sala nr 107 and Sala 108 claims. On Sala nr 101, a 7 Ha area has a conflicting claim just West of Finntorpsbrottet. • All the granted Exploration Licenses are in good standing and no known impediments exist on the tenements being actively explored. Standard governmental conditions apply to all the licenses.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Mining at Sala dates back to 15th century. The Swedish Crown had a large interest up until late 19th century when the operation was privatized. Mining of zinc ore was introduced during a short period before closure in 1908. Up until 1962 surface exploration by Avesta Jernverks AB included the discovery of Bronäs Mine which was mined up until 1962. Boliden AB acquired the exploration and mining rights and later discovered the deep parts of the Prins Lode, seemingly parallel to the Sala Silver Mine. Details of these exploration efforts have not been made public. SInce early 1990ies only a small drilling campaign by Riddarhyttan Resources (1998) targeting IP anomalies north of Sala town and by Tumi (2008 and 2012) targeting Prins Lode and Sala Silver Mine's northern extension has been reported. Only three hundred meters West of Sala Silver Mine an active underground operation is mining limestone as of today.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The areas occupy the northern parts of Bergslagen volcanic belt, a productive iron, base and precious metal mining district dominated by felsic metavolcanics and metasediments. The mineralisation style is Stratabound Zn-Pb-Ag-Cu-Au Massive Sulphide hosted by crystalline limestone and skarn in extensive successions of metamorphosed and hydrothermally altered felsic volcanic rocks. Individual deposits are often later tectonically affected and enriched. Garpenberg ore system hosts at least nine polymetallic ore bodies along 7 km strike length and are currently explored down to 1.5 km depth, with a combined tonnage well above 100 Mt.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Specific drilling details are incorporated in Appendix A and B above.
		• The locational information is considered sufficient to indicate potential for significant mineralisation but is in no way of sufficient quality for detailed geological modelling or resource estimation.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No specific drill assay results are incorporated in this release.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All drilling intercepts herein refers to downhole length, true width not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• The trend of mineralisation at the targets/prospects described is not known at present and so the true width of reported mineralisation is not known. Appropriate maps and sections (to scale) are included in the body of this release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Appropriate exploration plans, and sections are included in the body of this release. All information available to Alicanto has been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Mining at Sala dates back to 15th century. The Swedish Crown had a large interest up until late 19th century when the operation was privatized. Mining of zinc ore was introduced during a short period before closure in 1908. Up until 1962 surface exploration by Avesta Jernverks AB included the discovery of Bronäs Mine which was mined up until 1962. Boliden AB acquired the exploration and mining rights and later discovered the deep parts of the Prins Lode, seemingly parallel to the Sala Silver Mine. Details of these exploration efforts have not been made public. SInce early 1990ies only a small drilling campaign by Riddarhyttan Resources (1998) targeting IP anomalies north of Sala town and by Tumi (2008 and 2012) targeting Prins Lode and Sala Silver Mine's northern extension has been reported. Only three hundred meters West of Sala Silver Mine an active underground operation is mining limestone as of today.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further exploration work at Sala, including diamond drilling, is being planned.