ALICANTO MINERALS LIMITED

ASX ANNOUNCEMENT
13th October 2021

Sala Silver-Lead-Zinc Project, Sweden

Exceptional silver and zinc in massive sulphide intersections further strengthen Sala's immense potential

Latest assays of up to 663 g/t silver & 41% zinc will form part of the maiden Resource estimate scheduled in the coming months

Key Points

- **Drilling at Sala has returned spectacular zinc and more high-grade silver intersections**
- **The results include:**
  - **3.9m @ 313 g/t Ag, 3.2% Pb and 9.6% Zn including;**
    - **1m @ 663g/t Ag, 5.8% Zn and 6.7% Pb**
  - **14.0m @ 30 g/t Ag and 7.6% Zn including:**
    - **4.7m @ 47g/t Ag and 13.6% Zn including;**
    - **1.1m at 41% Zn and 17 g/t Ag**
- **These exceptionally high-grade zinc and silver assays from multiple stacked lodes at Sala follow the previously reported round of bonanza-grade silver and zinc assays, which included:**
  - **7.1m @ 81 g/t Ag, 10.4% Zn and 0.6% Pb[2]**
  - **5.5m @ 69 g/t Ag, 7.4% Zn and 0.8% Pb[2]**
  - **11.9m @ 15 g/t Ag, 8.1% Zn and 0.1% Pb[2]**
  - **9.85m @ 203 g/t Ag, 6.4% Zn and 0.8% Pb[2]**
  - **0.8m @ 1,034 g/t Ag, 1.5% Zn and 2.4% Pb[2]**
  - **0.7m @ 844 g/t Ag, 1.8% Zn and 16.3% Pb[2]**
- **The zinc intersections are important because they complement the potential of the silver and lead while taking advantage of the mining infrastructure which would be required to mine the silver**
- **The high zinc grades are analogous with world-class silver-lead-zinc systems, including Boliden's nearby Garpenberg mine only 50km from Sala**
- **Drilling is ongoing with two diamond core rigs operating as part of the fully funded 14,000m program which will underpin the maiden resource. This will be followed by step-out drilling targeting rapid resource growth and further discoveries.**

Alicanto Managing Director, Mr Peter George said, "These exceptional massive sulphide zinc intersections strongly complement the silver and lead at Sala - this is a key characteristic of some of the leading polymetallic silver-lead-zinc mines around the world. The Sala mine produced over 200 Moz of silver from 5 Mt of ore down to the relatively shallow depth of 290m – there is a lot of potential left in this amazing asset".

CONTACT DETAILS
T: +61 8 6279 9425
E: info@alicantominerals.com.au
W: www.alicantominerals.com.au

ACN: 149 126 858
Principal and Registered Office
Ground Floor, 24 Outram St
West Perth WA 6005

ASX: AQI

Alicanto Minerals (ASX: AQI) is pleased to announce that Resource drilling at its Sala silver-lead-zinc project in Sweden has returned exceptionally high-grade zinc intersections and more high-grade silver and lead intersections.

The results are important for two reasons. First, they will form part of the maiden JORC-compliant Resource estimate at Sala scheduled for the coming months and second, the outstanding zinc assays highlight the potential from both silver, lead and zinc utilising common infrastructure.

Alicanto Managing Director Peter George said, "Sala goes from strength to strength with every round of assays.

The silver, lead and zinc grades at Sala are spectacular. There is now a strong pattern of exceptional results, drilling is ongoing and we are on track for a maiden JORC-compliant Resource within months."

Sala produced more than 200Moz of silver at an estimated grade of 1,244 g/t with local grades reported as high as 7,000 g/t. Mining ceased in 1908 and very little modern exploration has been completed[3,7]. The Sala Project is located 50km from Boliden's operating Garpenberg Mine. Garpenberg has produced over 40Mt of ore and has a current resource of 151.5Mt @ 2.75% Zn, 1.3% Pb and 86.6g/t Ag[8].

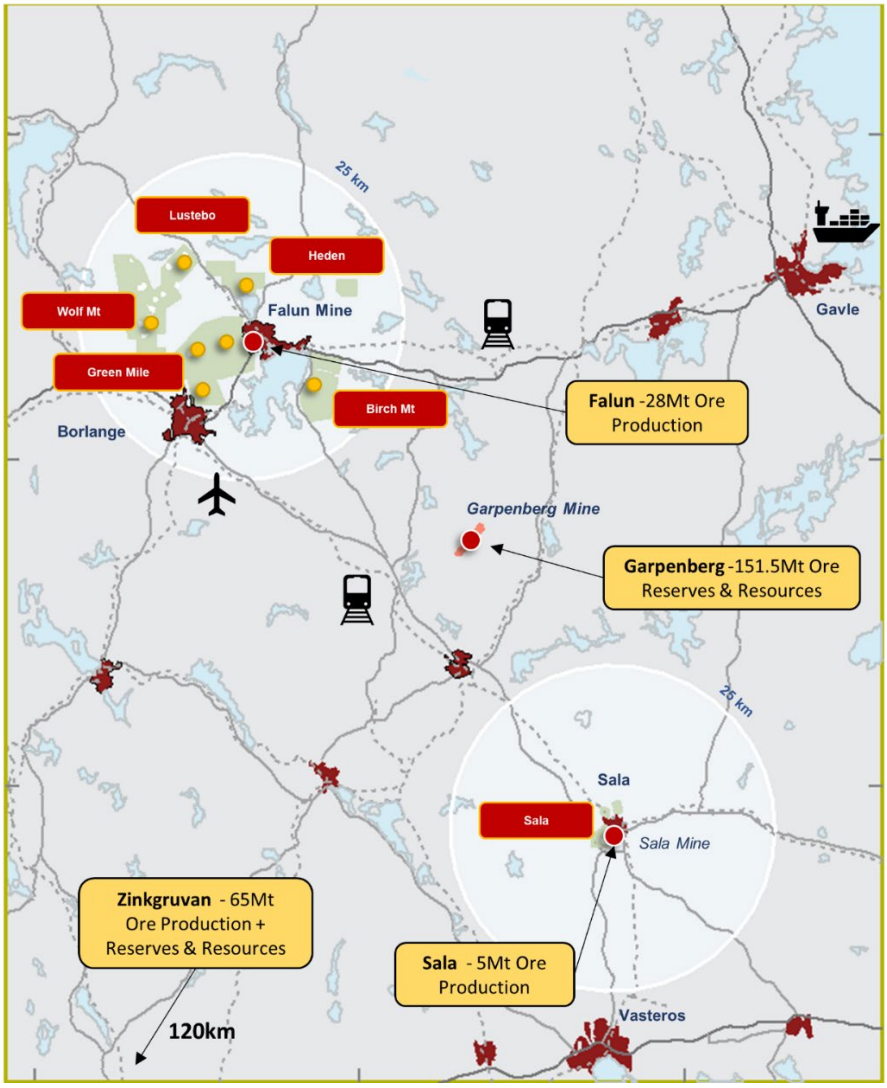

Figure 1: Overview map showing location of major polymetallic skarn deposits surrounding the Sala Silver-Lead-Zinc Project including Garpenberg and Falun. AQI tenements shown in green. The Sala project is located in a world class polymetallic skarn district with major operating mines in the area.

Ongoing High-Grade Silver-Zinc Mineralisation from Sala

To date Alicanto has completed six holes for 4,036m of drilling. The completed drilling fits within a larger planned 14,000m (24 hole) program that covers the target area for the maiden resource (refer figure 2). Latest results from this programme include:

- SAL2102
  - 6.9m @ 25 g/t Ag, 0.2% Pb and 1.8% Zn from 499.8m
  - 2.7m @ 79 g/t Ag, 0.4% Pb and 0.4% Zn from 645.1m.
- SAL2103
  - 8.0m @ 187g/t Ag, 1.7% Pb and 4.9% Zn from 486.5m (including **3.9m @ 313 g/t Ag, 3.2% Pb and 9.6% Zn** from 490.5m)
- SAL2104
  - 18.0m @ 65 g/t Ag and1.3% Zn from 467.8m (Including **6.6m @ 80 g/t Ag and 2.0% Zn** from 467.8m)
- SAL2105
  - **5.1m @ 29 g/t Ag and 3.9% Zn** from 482.2m
  - **1.5m @ 107 g/t Ag**, 0.6% Pb and 0.9% Zn from 658.7m.
- SAL2106:
  - 49.7m @ 18 g/t Ag and 3.9% Zn from 331.9m (including **4.0m @ 62 g/t Ag and 6.9% Zn** from 353.2m and **14.0m @ 30 g/t Ag and 7.6% Zn** from 365.5m).

These high-grade results are in line with previously reported high grade intercepts with both significant zinc and silver intersections.

- **7.1m @ 81 g/t Ag, 10.4% Zn and 0.6% Pb**[2]
- **5.5m @ 69 g/t Ag, 7.4% Zn and 0.8% Pb**[2]
- **11.9m @ 15 g/t Ag, 8.1% Zn and 0.1% Pb**[2]
- **9.85m @ 203 g/t Ag, 6.4% Zn and 0.8% Pb**[2]
- **0.8m @ 1,034 g/t Ag, 1.5% Zn and 2.4% Pb**[2]
- **0.7m @ 844 g/t Ag, 1.8% Zn and 16.3% Pb**[2]

The polymetallic high-grade nature of the mineralisation is typical of other world class polymetallic mines, including Garpenberg located 50km to the north-west of the Sala Project. Garpenberg, like the Sala Project, is a large polymetallic skarn system hosted in dolomitic marble and is currently being mined to a depth of 1,250m below surface. Observations from drilling on the Sala Project identify two distinct mineralogies associated with the main lodes, with semi massive sphalerite dominant zones and zones of silver-bearing galena with to a lesser extent native silver.

Both styles of mineralisation observed through the drilling targeting the 250m wide Prince Lode system are present within the Sala Mine although the silver rich ore was the main focus of historic mining.

The mineralisation is observed to be both primary replacement style mineralisation as well as tectonically remobilised mineralisation. This tectonic remobilization is thought to act as a secondary enrichment process, locally resulting in Bonanza style mineralisation in both the sphalerite rich lodes and the galena silver rich lodes. These different mineralogies are more commonly observed independent from one another in separate lodes but can sometimes be observed within the same interval, as in SAL2103 which is rich in zinc, lead and silver returning 8.0m @ 187g/t Ag, 1.7% Pb and 4.9% Zn from 486.5m.

With results now received for 6 holes and a further 3 holes currently in progress, drilling remains on track to deliver the maiden resource scheduled for the coming months. There are currently two rigs operating on site with a third rig awaiting drill crews, this rig is expected to commence drilling in the coming weeks.

The company remains fully funded with $3.2m cash in the bank (end of August 2021) to complete the remaining holes of the 14,000m of drilling estimated to produce the maiden resource at Sala.

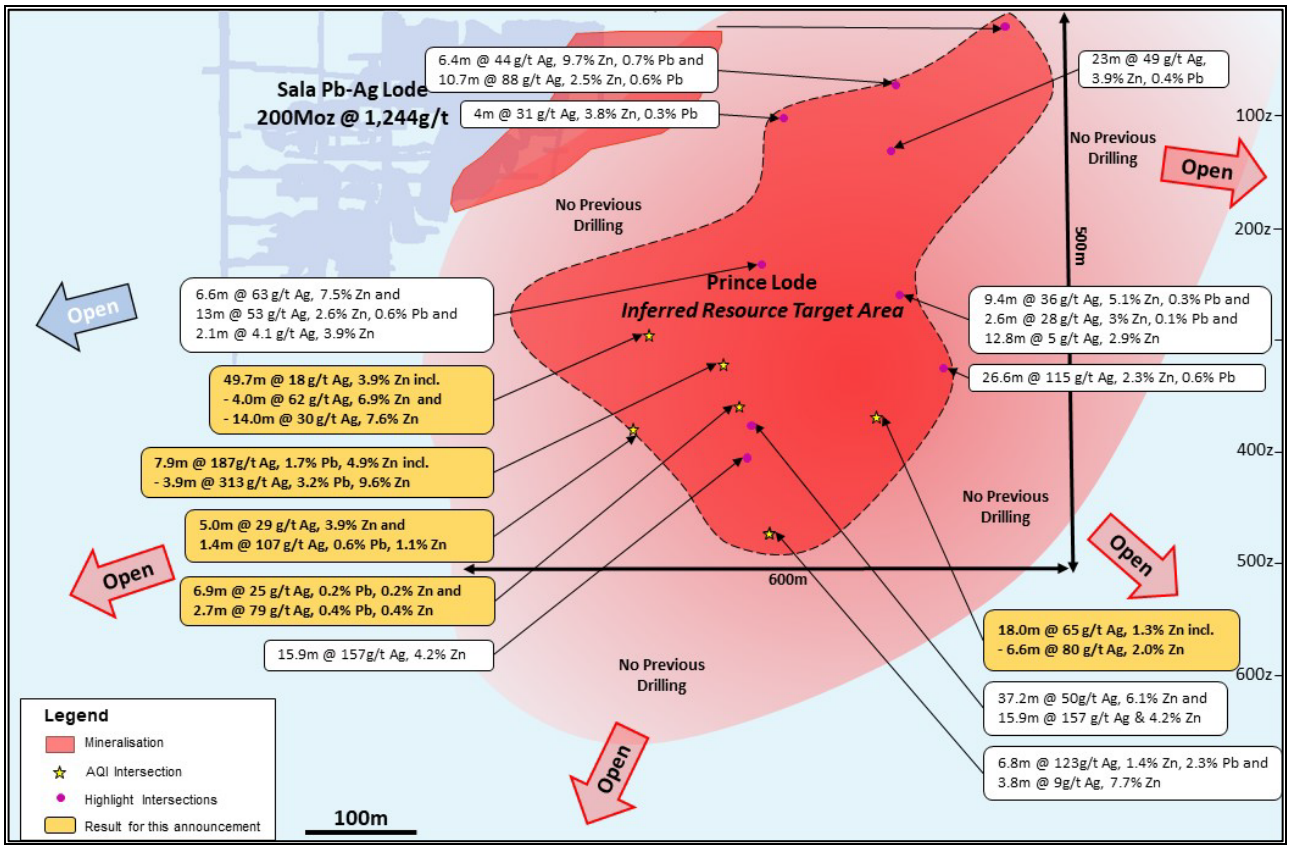

Figure 2: Long Section through the Prince Lode, looking towards the east with the Sala Mine in the background illustrated in blue. Images shows the area of current drilling ready for the upcoming maiden resource in the new year in red with historic drill intersections (AQI:ASX 15th February 2021)[1] and previously released Alicanto intersections (AQI:ASX 3rd August 2021)[1]. Intersection from this announcement highlighted in yellow. Mineralisation at Prince is open in all directions.

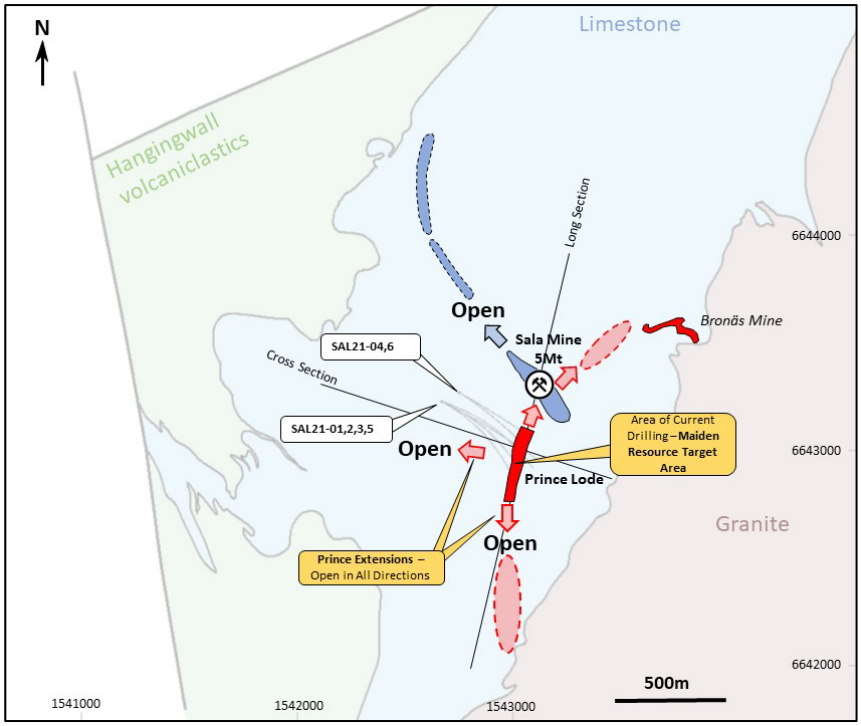

Figure 3: Plan view geology map over the Sala Silver-Zinc-Lead Project. The Sala Lode (shown in blue) historically produced over 200 Moz of Silver[3,7] from an underground mining operation. Limited modern drilling has been completed at the project to date. The location of cross section and long section are indicated on the plan view map. Edited after Jansson et al 2019[4,5,6].

Figure 4: Half core from SAL2106 with 41% Zinc over 1.1m from 371.2m, part of larger interval of 14.0m @ 30 g/t Ag and 7.6% Zn from 365.5m. Inset image illustrating close up of the massive sulphide sphalerite mineralisation.

Mineralisation Styles

The Prince Target constitutes a 250m wide corridor of multiple loads of different affinities. So far primary replacement style sphalerite-dominated mineralisation and primary replacement style galena-dominated mineralisation has been identified, together with classic Sala sphalerite matrix breccia-type and tectonically remobilised sphalerite or galena dominated mineralisation. This tectonic remobilization is thought to act as a secondary enrichment process, locally resulting in Bonanza style mineralisation.

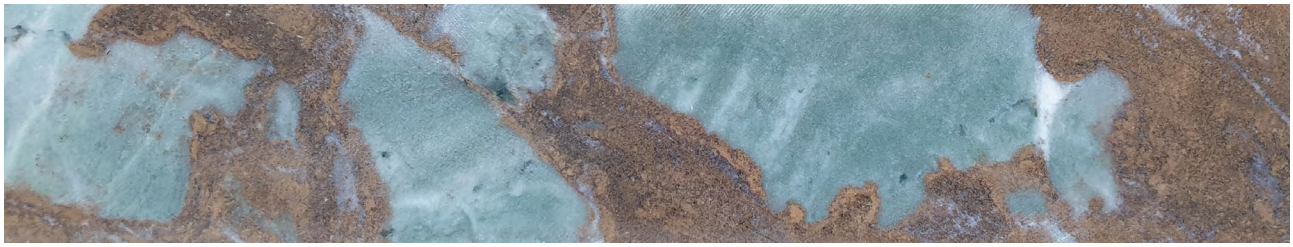

Figure 5a: Primary replacement sphalerite dominated mineralisation style at 410.8m in drill hole SAA08-003. All photos show core with 36mm in height.

Figure 5b: Primary replacement galena dominated mineralisation style at 226.2m in drill hole SAL21-09 (ongoing).

Figure 5c: Sphalerite breccia mineralisation style at 573.6m in drill hole SAL21-01. Interpreted to be tectonic remobilisation.

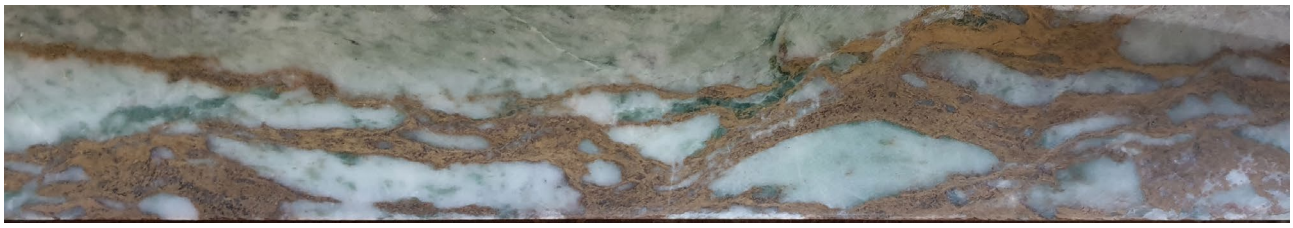

Figure 5d: Tectonically remobilised sphalerite dominated mineralisation style at 419.5m in drill hole SAA08-03.

Figure 5e: Silver-rich, Galena dominated mineralisation style at 592.7m in drill hole SAL21-01. Interpreted to be tectonic remobilisation.

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 Copper-Gold and the Sala-Silver Projects in the Bergslagen Mining District, Sweden.

Media

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

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 by Alicanto 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.
8. Garpenberg Mine statistics obtained from "Boliden Summary Report, Resources and Reserves, 2018" and https://www.boliden.com/operations/mines/boliden-garpenberg

APPENDIX A

Drill hole locations and assay results for 2021 Sala Silver Project. Surveys by TS30 system, all coordinates in SWEREF 99TM.

The company has reported all completed drill holes with assays received and intervals greater than 5 metres containing greater than 10 g/t Ag and or 2% Zn and or 1% Pb.

Hole	E	N	Depth	Az	Dip	From	To	Width	Ag (g/t)	Zn (%)	Pb (%)
SAL21-02	587665	6641995	736.4	110	45	499.84	506.77	6.93	25	1.8	0.2
						645.06	647.78	2.72	79	0.4	0.4
SAL21-03	587665	6641995	704.50	116	43.8	486.48	494.43	7.95	187	4.9	1.7
including						490.54	494.43	3.89	313	9.6	3.2
SAL21-04	587762	6642036	676,1	119	-56	467.79	485.83	18.04	65	1.3	0.1
including						467.79	474.34	6.55	80	2	0.2
SAL21-05	587683	6641994	688,3	118	-42	482.21	487.29	5.08	29	3.9	0.3
						658.66	660.11	1.45	107	0.9	0.6
SAL21-06	587764	6642036	450,95	119	-43	331.89	381.60	49.71	18	3.93	0.1
Including						353.17	357.18	4.01	62	6.9	0.3
Including						365.47	379.51	14.04	30	7.6	0.2

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.*	• Core has been sawn in half with half core submitted to ALS laboratories.

Criteria	JORC Code explanation	Commentary
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 1815.35m diamond drilling has been completed in three holes, and assays reported from 3256.25 metres in five 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.
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. • 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.*	• The AQI core subject to this release was logged systematically and continuous sample intervals selected by mineralisation style and hosting lithology. The core was sawed by ALS Scandinavia in Piteå and half core analysed by accredited ALS in Galway, Ireland. Samples were crushed (CRU-32), split (SPL-21), pulverized (PUL-32). Each sample was analysed for 35 Element Aqua Regia ICP-AES (ME-ICP41) and mineralized intervals additionally for gold and silver 30g, or 50gFA ICP-AS finish (ME-GRA21, ME-GRA22). Samples above ore grade threshold were in addition analysed using Ore grade Element Aqua Regia with ICP-AS (ME-OG46, Ag-OG46, Pb-OG46, Zn-OG46) • Sample sizes follow appropriate industry standard (sample length vs core diameter).
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.*	• Certified standard material was inserted after approx. every 20 samples and additionally after sections of interest. Blank materials were inserted after approx. every 50 samples by ALS. In addition, this program relied on ALS internal QC program using Standards, Duplicates and Blanks. No issues concerning sample quality or contamination were reported.
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.*	• Significant intersections have been logged by AQI geologist at site and verified by AQI competent person. • The assay data obtained from recent AQI drilling has not been adjusted in any way except by rounding of decimal places.
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, alternatively an isGyro 330 by Xploration Products.
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.*	• Holes were drilled as an initial exploration test to provide sufficient geological knowledge to define follow up targets. No set spacing at this stage. • Sampling was not continuous throughout drillholes but was selectively sampled based on observed and logged mineralisation as the drilling was of a reconnaissance nature. • Data spacing and distribution is not sufficient at this stage to allow the estimation of mineral resource. • No sample compositing was applied in the field. The reported

Criteria	JORC Code explanation	Commentary
		drill intersections are composites calculated from several adjacent individual samples in order to create an intersection number
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.*	• For recent AQI drilling samples the chain of custody was Rockma Exploration Drilling AB, to Alicanto core logging facilities, via transport with DB Schenker AB (in sealed core boxes), for core cutting at ALS Piteå, then dispatched by the lab to ALS Ireland
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 regularly 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 Prince Lode, seemingly parallel to the Sala Silver Mine. Details of these exploration efforts were been made public by Tumi Resources (TSXV) 02/03/2012 Since early 1990's only a small drilling campaign by Riddarhyttan Resources (1998) targeting IP anomalies north of Sala town and by Tumi (2008 and 2012) targeting Prince Lode and Sala Silver Mine's northern extension has been reported. Only three hundred metres 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.

Criteria	JORC Code explanation	Commentary
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• Appendix A indicates all assay intervals with high grade intervals internal to broader zones of mineralisation reported as included intervals. • Metal equivalent values are not reported. • Here reported Ag values are based on 50g fire assay results (ME-GRA22) in combination with ME-ICP41 for composite calculation.
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 Prince Lode and Sala Silver Mine's northern extension has been reported. Only three hundred metres 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.