

ALICANTO MINERALS

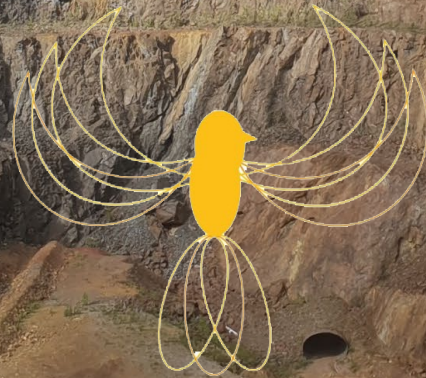


Investor Presentation November 2019



ALICANTO MINERALS

ASX Code | AQI



Registered Office

Suite 3, Level 3
24 Outram Street
West Perth, 6005, WA

Telephone: + 61 8 6279 9425

Facsimile: + 61 8 6500 9989

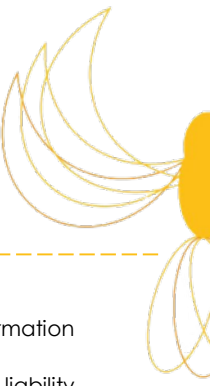
admin@alicantominerals.com.au

www.alicantominerals.com.au

Guyana Office

63 Middle and Main Street
North Cummingsburg
Georgetown, Guyana

Disclaimer



General Information & Disclaimer

This presentation has been prepared for the purposes of providing information to the recipient regarding Alicanto Minerals Limited (**Alicanto** or the **Company**). It does not, and does not purport to, contain all the information that the recipient may require to evaluate the Company. It should be read in conjunction with Alicanto's other periodic and continuous disclosure announcements, which are available at www.asx.com.au.

No representation or warranty is given as to, and the recipient must not rely on, any information, statement or opinion contained in this presentation, or its accuracy, reasonableness or completeness. Except for statutory liability which cannot be excluded, each of Alicanto, its affiliates, directors, employees, advisers and agents expressly disclaims any responsibility for the accuracy or completeness of the material contained in this presentation and excludes all liability whatsoever for any loss or damage of any kind arising as a result of the use of, or reliance on, the information in this presentation.

This presentation does not take into account the investment objectives, financial situation or particular needs of any investor, potential investor or any other person. No investment decision should be made in reliance on this presentation. Independent financial and taxation advice should be sought before making any investment decision.

Acquisition of Projects in Sweden

Refer to ASX Announcement 1 May 2019, for details regarding the acquisition of the High-Grade VMS Projects in Sweden.

Forward Looking Statements

This presentation may contain certain forward looking statements and projections regarding: estimated, resources and reserves; planned production and operating costs profiles; planned capital requirements; and planned strategies and corporate objectives.

Forward-looking statements are subject to a variety of known unknown risks, uncertainties and other factors that could cause actual events or results to materially differ from those reflected in the forward- looking statements, including, without limitation: inherent uncertainties and risks associated with mineral exploration; uncertainties related to the availability of future financing necessary to undertake activities on Alicanto's properties; uncertainties related to the possible recalculation of, or reduction in Alicanto's minerals resources; uncertainties related to the outcome of studies; uncertainties relating to fluctuations in gold prices; the risk that Alicanto's title to its properties could be challenged; risks related to Alicanto's ability to attract and retain qualified personnel, uncertainties related to general economic and global financial conditions; uncertainties related to the competitiveness of the industry; risk associated with Alicanto being subject to government regulation, including changes in regulation; risks associated with Alicanto being subject to environmental laws and regulations, including a change in regulation; risks associate with Alicanto's need for governmental licenses, permits and approvals; uninsured risks and hazards; risk related to the integration of businesses and assets acquired by Alicanto; risk associated with Alicanto having no history if earnings or production revenue; risks associated with fluctuation in foreign exchange rates; risks related to default by joint venture parties (if any), contractors and agents, inherent risks associated with litigation; risk associated with potential conflicts of interest; risk related to effecting service or process on directors resident in foreign countries; uncertainties related to Alicanto's limited operating history; risks related to Alicanto's lack of a dividend history; risks relating to short term investments; and uncertainties related to fluctuations in Alicanto's share price.

Alicanto's forward-looking statements are based on the assumptions, beliefs, expectations and opinions of management as of the date hereof and which Alicanto believes are reasonable in the circumstances, but no assurance can be given that these expectations will prove to be correct. These assumptions include but are not limited to that Alicanto's exploration of its properties and other activities will be in accordance with Alicanto's public statements and stated goals, that there will be no material adverse change affecting Alicanto or properties, anticipated costs and timing for Alicanto's activities and such other assumptions as set out herein.

Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved.

The Company does not make any representations and provides no warranties concerning the accuracy of the forward looking statements, and disclaims any obligation to update or revise any forward looking statements based on new information, future events or otherwise except to the extent required by applicable laws.

Competent Persons Statement

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

No New Information

This presentation contains references to Exploration Results and Exploration Targets, all of which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially effects the information in the said announcement.

Investment Highlights



Three Major Swedish Projects in the World Famous Bergslagen District

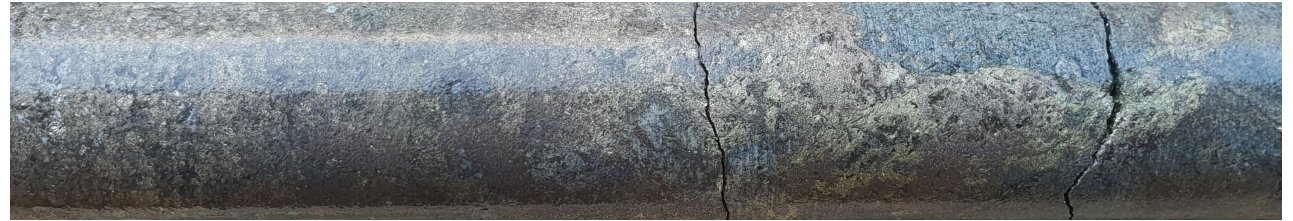
- **Naverberg, Oxberg and the recently announced Thunder Mountain Project.**
- **Copper, Zinc & Gold District:** A significant landholding of over 130km² in a world-class mining district with ‘**Cherry picked**’ ground based on more than 25 years experience in the region.
- Multiple outcrops visited during the Swedish summer of 2019 - **Confirmed + 45km of mineralised limestone ore-horizon trend with High-Grade Cu (11.9%), Zn (11.0%), Au (16 g/t), Ag (56.1 g/t) & Pb (2.11%) rock-chips.**
- Identification of a **new regional scale hydrothermal mineralised system** (announced 14/11/2019) at the Company’s **Wolf Mountain Project**, prospective for **copper-gold mineralisation** with recent and historical rock-chips of **11.9%, 6.5% and 5.2% Cu.**
- **Sensational first up multi-element high-grade drilling assays** from the **Lustebo** Prospect, Oxberg (announced 19/11/2019) incl **9.5% Cu, 16 g/t Au, 8.2% Zn, 285 g/t Ag & 2.6% Pb.**

Further Drilling and Geophysics Underway

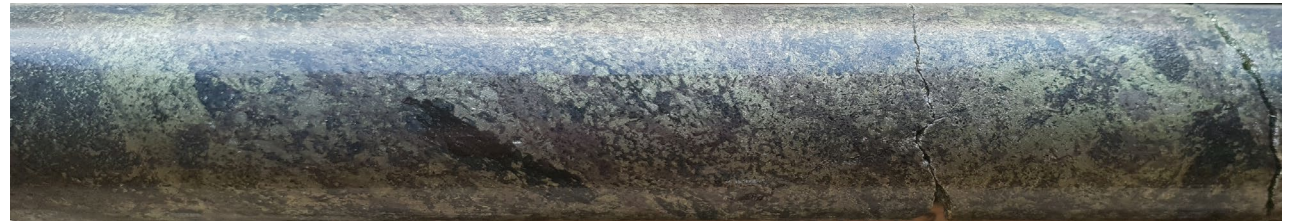
- **Further drill-ready walk-up targets** at Skyttgruvan and Oxberg – drilling to continue into the new year (pending landholder agreement) **targeting high grade VMS Copper, Zinc & Gold.**
- **New targets** being developed using modern Geophysics and “on the ground” Geological expertise. **IP Survey** currently underway at Wolf Mountain to look under the till and vegetation to see (besides the outcrops) what cannot be seen by the naked eye.
- **12,000m Drilling program** underway at **Guyana fully funded by Nord Gold.**

Recent Drill Results

Wolf Mountain High-grade Copper grab sample (cut & polished from same sample ID1860 assaying 11.9% Copper)

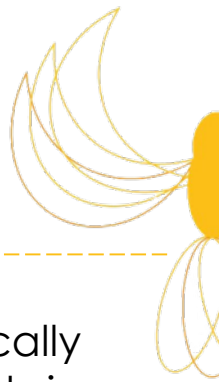


Lustebo Hole 19-01: 152.4m to 152.63m : Massive Chalcopyrite-Pyrrhotite-Sphalerite and Galena in tremolite altered skarn **grading 6g/t Gold, 218g/t Silver, 5.1% Copper, 3.9% Lead and 8.2% Zinc.**



Lustebo Hole 19-02: 152.68 to 152.9m: Massive Chalcopyrite-Pyrrhotite-Sphalerite and Galena in tremolite altered skarn **grading 0.5g/t Gold, 285g/t Silver, 9.5% Copper, 2.6% Lead and 6.5% Zinc.**

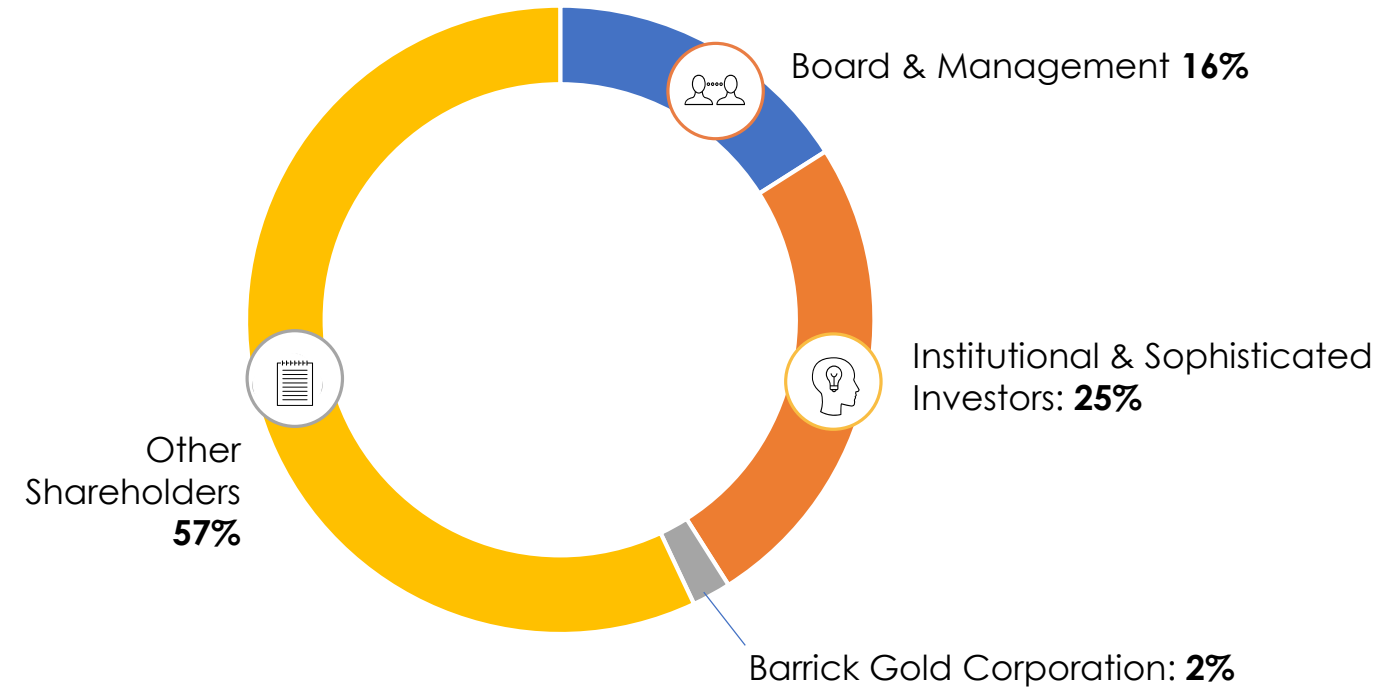
Corporate Snapshot



Alicanto Minerals Limited (ASX: AQL) is an exploration Company with a newly acquired portfolio of historically producing, high-grade VMS (Zn-Pb-Ag-Cu-Au) projects, including the Oxberg, Naverberg and Wolf Mountain Projects, located in Bergslagen, Sweden.

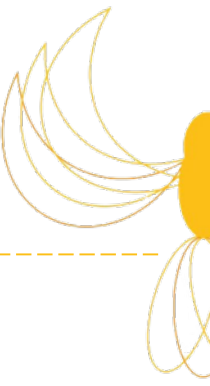
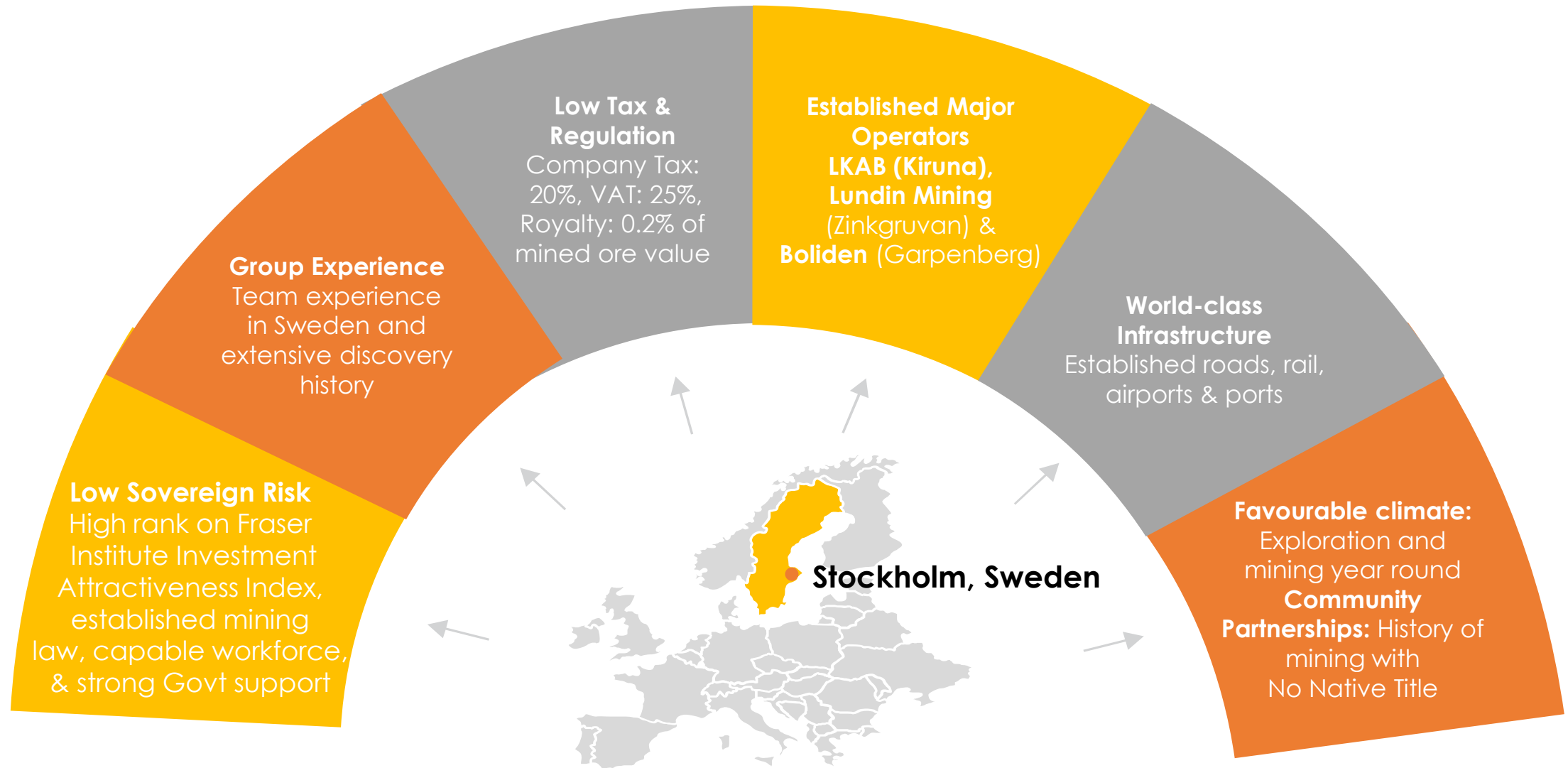
The Company also holds a portfolio of gold projects in Guyana, South America, including the Arakaka Project and the Ianna Gold Project.

ASX Code	AQL
Shares on issue	190.02m
Share price as at 19 th Nov 2019	\$0.06
Market Capitalisation	A\$11.4m
Top 10 Holders	45%
Board & Management	16%



Sweden – A tier one mining jurisdiction

Considerable In-Country Operational Advantages



Sweden's mining hub - Bergslagen

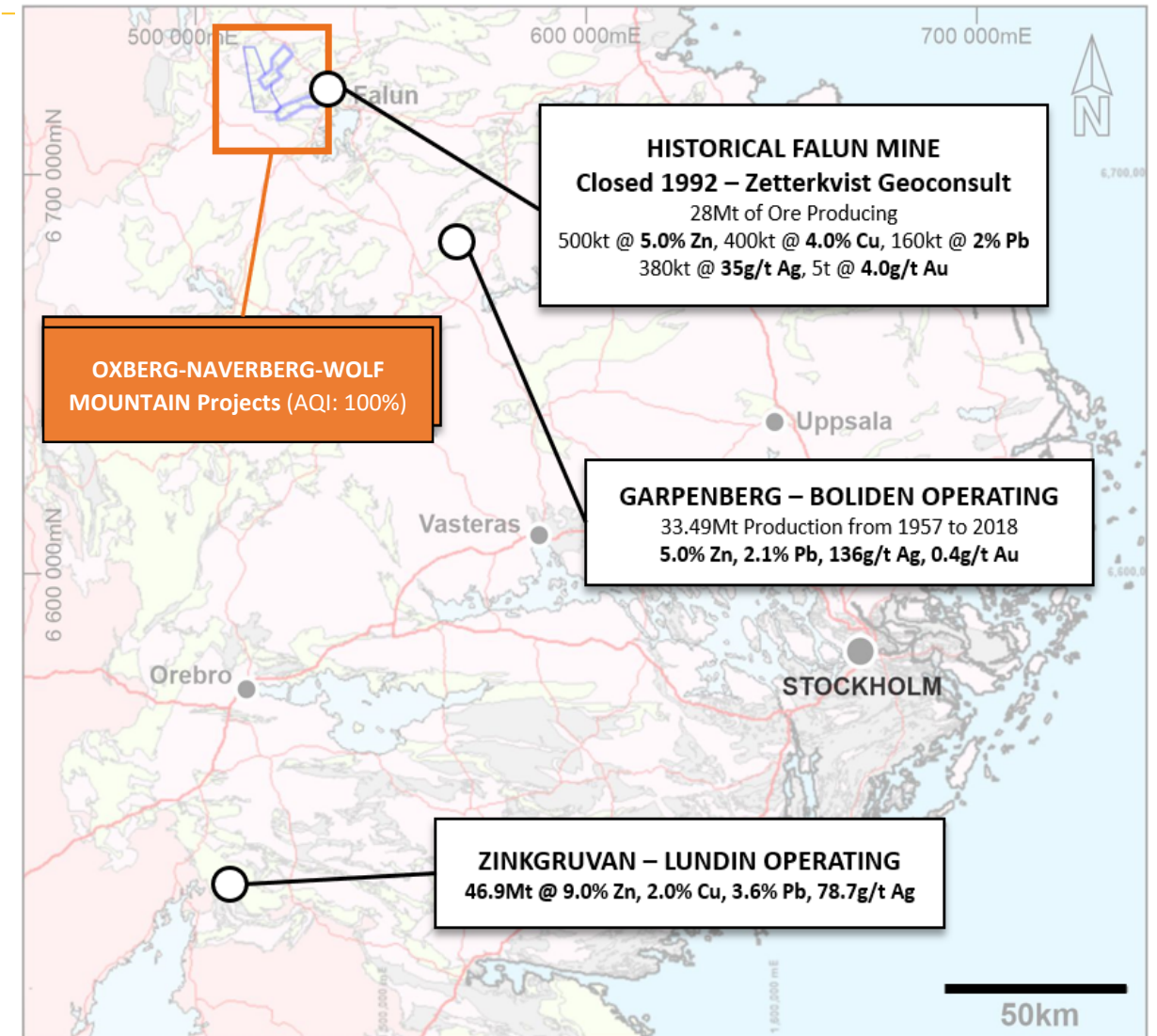
Hosts several major VMS deposits

Bergslagen hosts 3 major VMS deposits (>25 Mt):

- **Garpenberg:** 33.5Mt ore mined since 1957
- **Zinkgruvan:** 46.9 Mt in Reserve
- **Falun:** 28 Mt mined up to 1992

Alicanto secures Oxberg, Naverberg & Wolf Mountain Projects*:

- **2 Projects** with **drill-ready targets** (Oxberg & Naverberg)
- Pegging of a **3rd Project at Wolf Mountain**
- All within close proximity to the historic and prolific producing Falun district
- **Regional-scale ground position of more than 130km² and** with over 45 km strike potential for high-grade Cu-Zn-Au-Ag-Pb VMS deposits and 14km for Hydrothermal style Cu-Au.



Three Highly Prospective Projects

Oxberg, Naverberg & Wolf Mountain (AQI:100%)

Highly Prized Land Holding

Two original key positions within a major mining district, and land packages totalling 130km², only 5km along strike from the historic **Falun** mine (28Mt), including the 38% Zinc historic Skyttgruvan mine.

Geological Reinterpretation

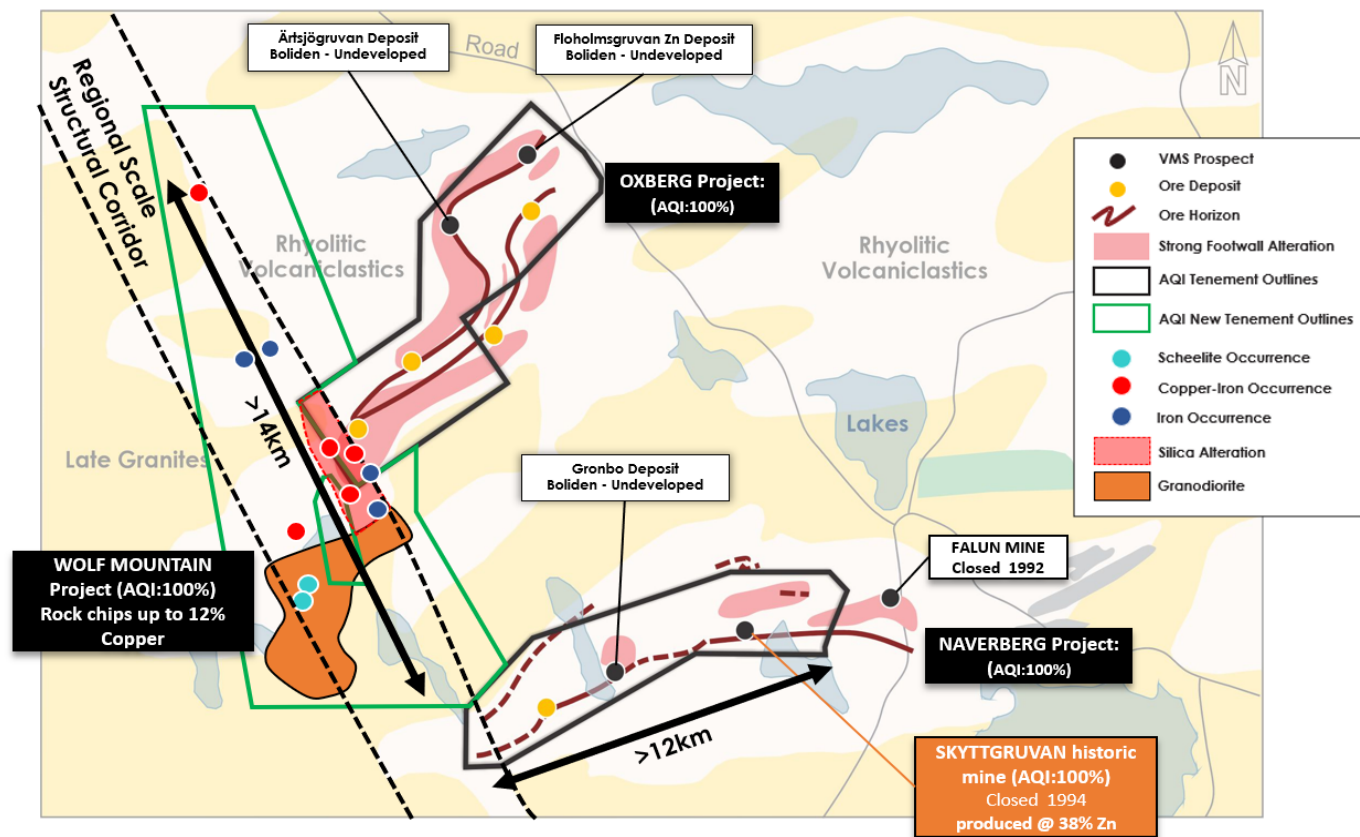
Alicanto geologists have mapped all of the known (and many unknown) outcrops in the area, applying the same theories to **Oxberg & Naverberg**, that were developed at **Garpenberg**. AQI have now unlocked the secret to mapping the hanging and footwall rocks for the Limestone Ore Horizon, paving the way for new discoveries.

Repeat of Naverberg stratigraphy

AQI confirms Naverberg and Oxberg are likely part of the same mineralising system with proven parallel ore horizons in each project giving a doubled up target horizon of > 45 km strike.

Field work and research resulting in a third Project

New hydrothermal structural corridor mapped, pegged and defined a 3rd project, "**Wolf Mountain**", with recent and historical rock-chips up to 11.9% Copper.



Oxberg Project

VMS – Carbonate Replacement Deposit Discovery Opportunity

Proven endowment

- Small, shallow, high-grade discoveries nearby by Boliden - under historical mining licenses (but not developed yet)

Recent and Historical High-grade, grab samples NOT DRILL TESTED

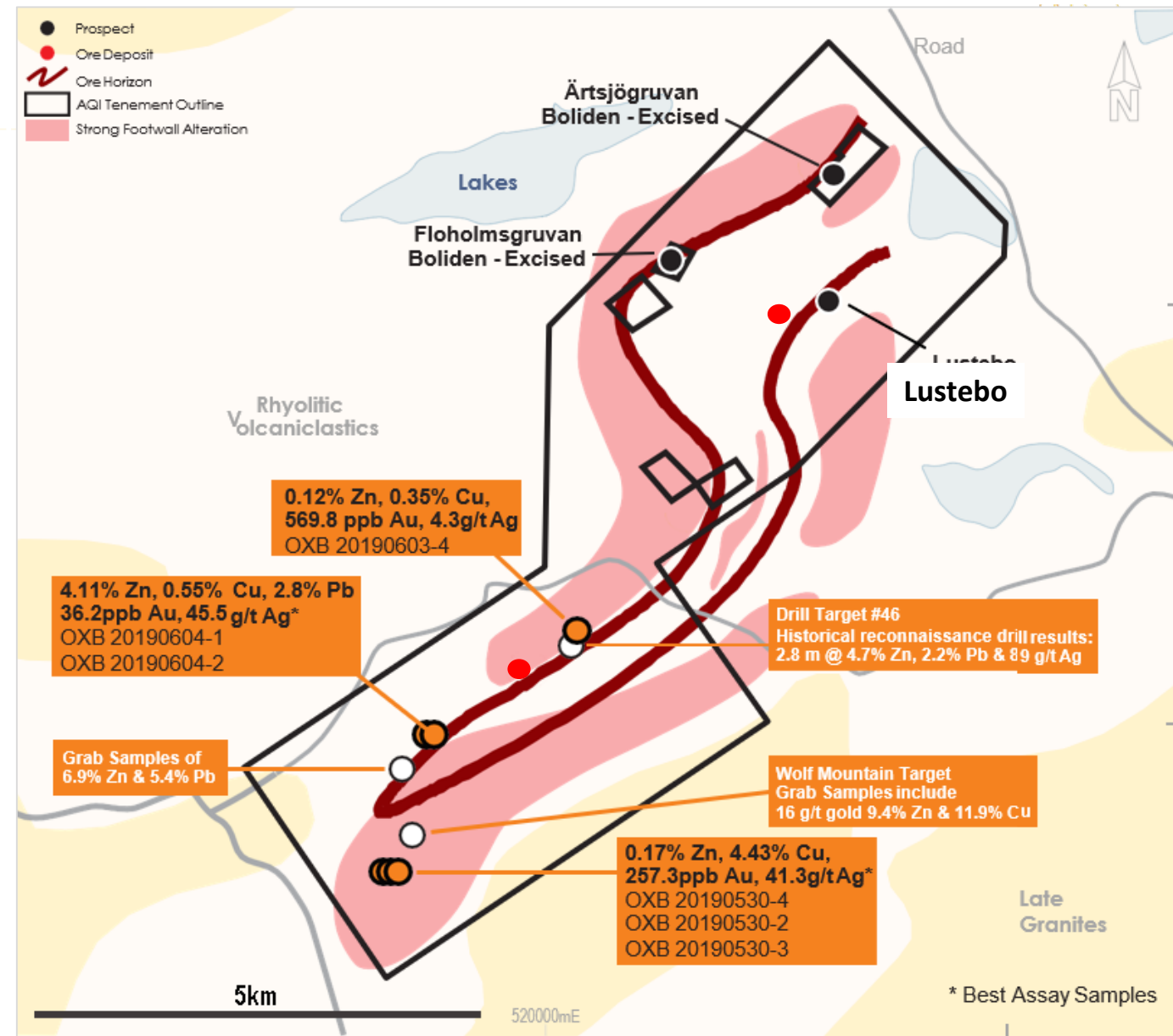
- Grab samples of **9.4% Zn, 11.9% Cu, 16g/t Au & 5.4% Pb**
- Modern geophysical surveying to be undertaken

High-grade historical drilling

- Limited historical diamond core drilling returned:
2.8 m @ 4.7% Zn, 2.2% Pb & 89g/t Ag (hole OX-46)

Advanced targets

- **Lustebo** target – EM anomaly first drill target (refer next slide for results) with very-high grade results
- **Target #46**: Drill-ready, down-hole geophysical anomaly highlighted with previous drilling – UNTESTED

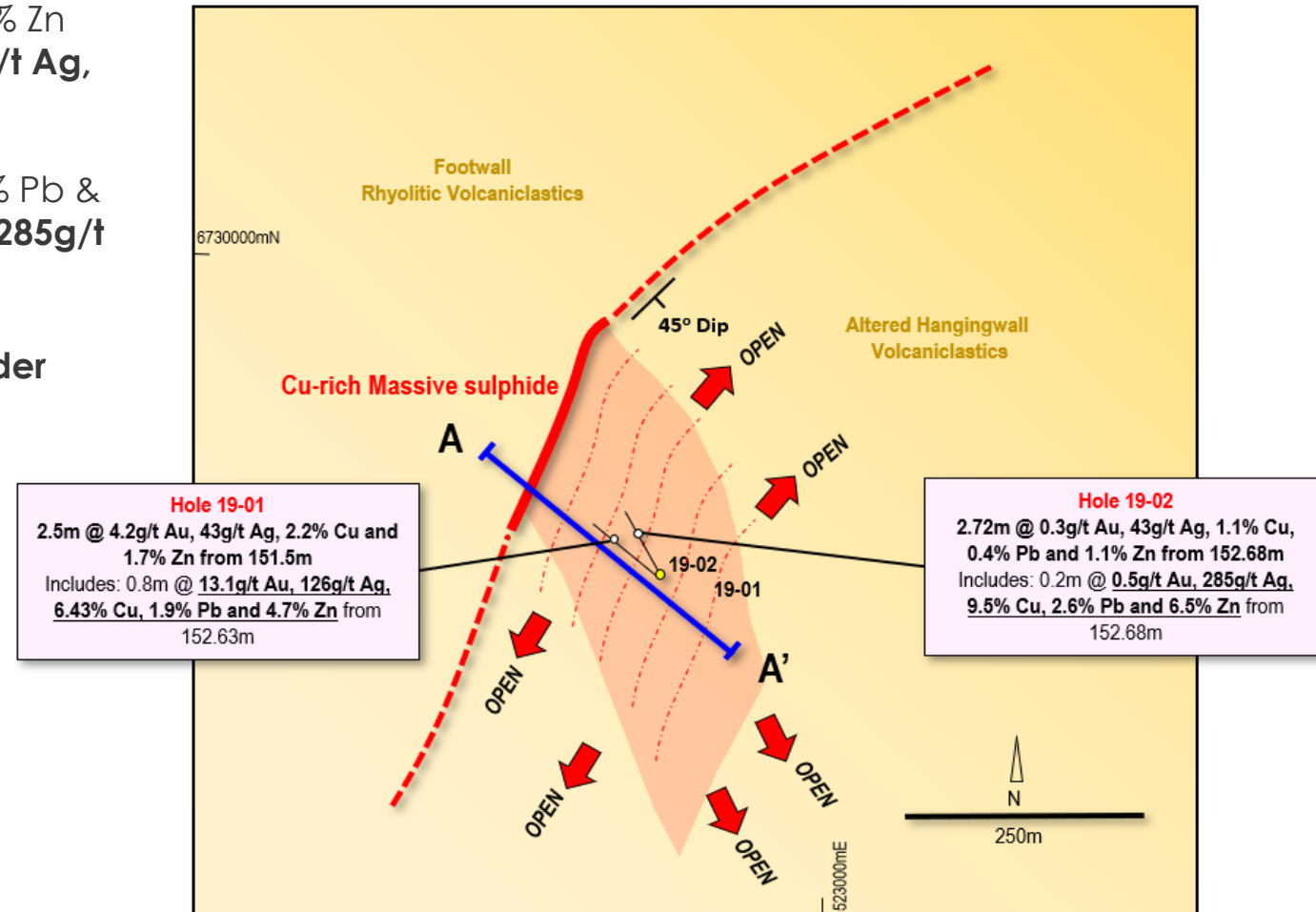
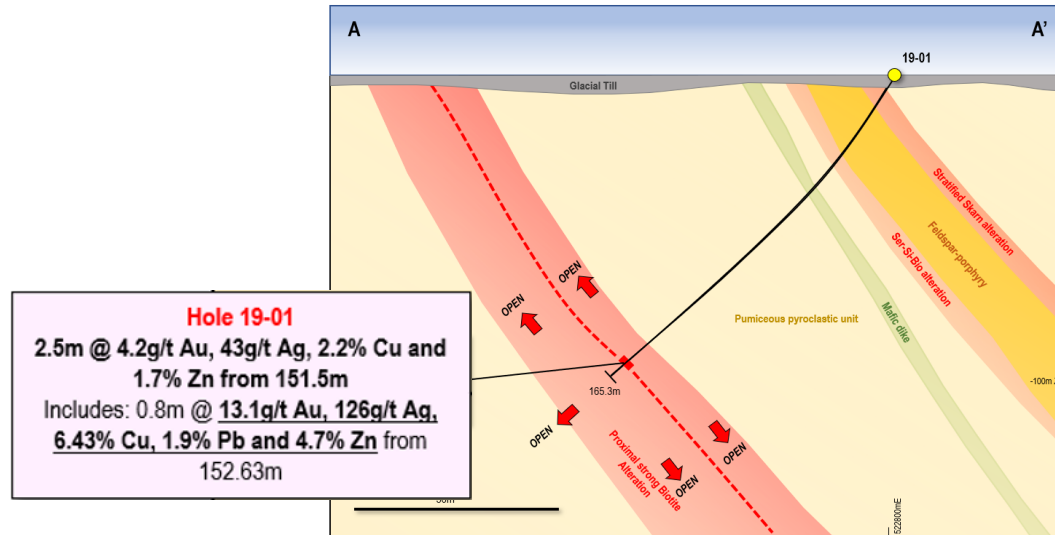


Oxberg Project

Maiden Drilling Campaign 2019 - Lustebo Target Drilling Results

Two drill holes intersected shallow massive sulphides with grades up to **9.5% Cu, 16g/t Au, 285g/t Ag, 3.9% Pb, & 8.2% Zn**.

- **DH 19-01:** 2.5m @ 4.2 g/t Au, 43 g/t Ag, 2.2% Cu & 1.7% Zn
Incl massive sulphide zone: **0.8m @ 13.1 g/t Au, 126 g/t Ag, 6.42% Cu, 1.9% Pb & 4.7% Zn**
- **DH 19-02:** 2.72m @ 0.3 g/t Au, 43 g/t Ag, 1.1% Cu, 0.4% Pb & 1.1% Zn
Incl massive sulphide zone: **0.2m @ 0.5g/t Au, 285g/t Ag, 9.5% Cu, 2.6% Pb & 6.5% Zn**
- DHEM planned to vector in next drill holes towards wider zones.



Naverberg Project: The Next Garpenberg

Similarities between Naverberg and Garpenberg

Stratigraphy

Similar stratigraphic position, limestone and volcanic sandstones as ore host

Alteration

Several extensive alteration centres along strata implies several mineralisation sites

Caldera setting

Implied by voluminous infill of pyroclastics in hanging wall strata

Mineralisation

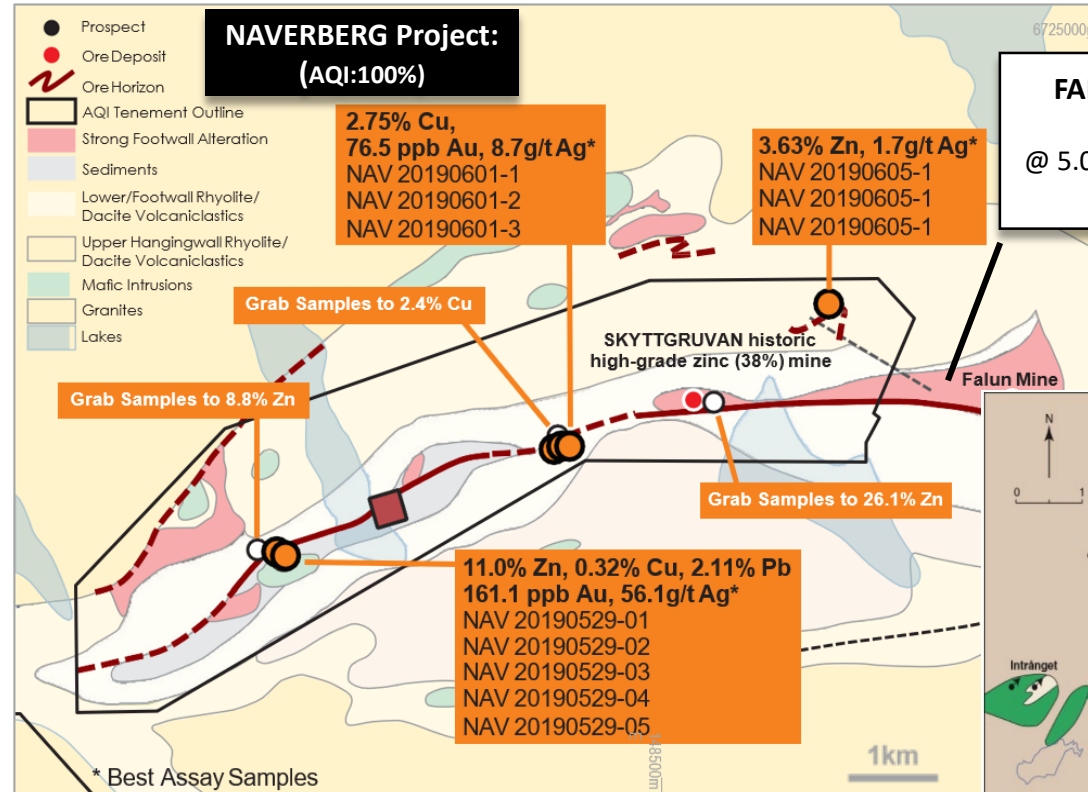
10's of kilometers of mineralized horizon identified with multiple areas of significant mineralisation

Complex dome / basin structures

Hides mineralisation from sub-cropping easy recognition

Major known VMS deposits

The Falun and Garpenberg deposits are huge and have been mined for at least the best part of 700 years.



FALUN historical mine 1288* to 1994
28Mt of Ore Producing
@ 5.0% Zn, 400kt @ 4.0% Cu, 160kt @ 2% Pb,
380t @ 35g/t Ag, 5t @ 4.0g/t Au

GARPENBERG north & south mine
Boliden - Operating
33.49Mt production from 1957 to 2018 @
5.0% Zn, 2.1% Pb, 136g/t Ag, 0.4g/t Au



Naverberg Project

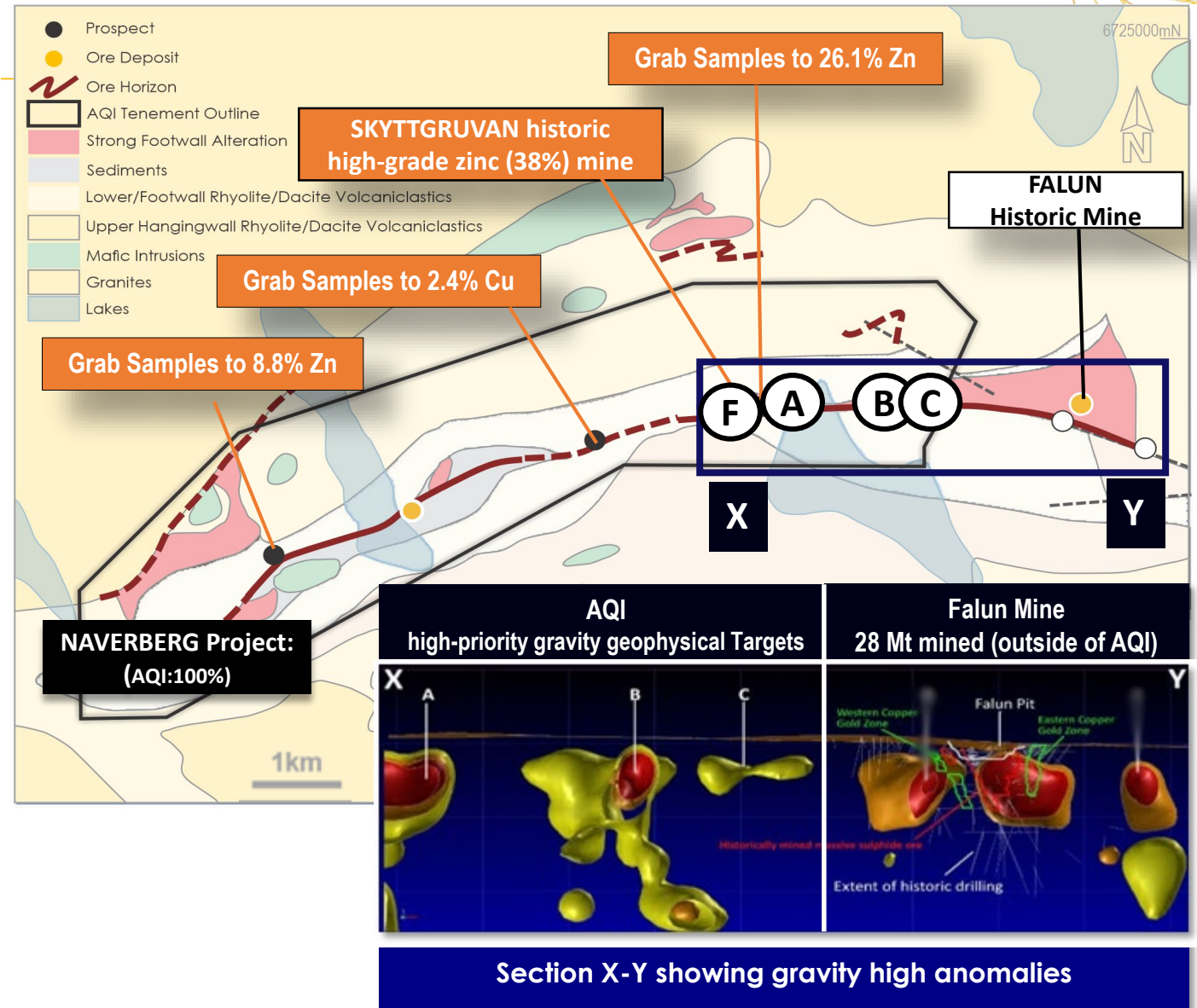
Multiple drill-ready targets A, B, C & F

Targets along strike from historic Falun mine include near-mine & significant gravity anomalies

- Multiple undrilled anomalies along strike between historic Falun mine & AQI's historic high grade Skyttgruvan zinc mine (Targets A, B & C)
- Walk up drill targets at the historic Skyttgruvan zinc mine 38% Zn (Target F)

Additional 10km+ of mineralised horizon striking further west of historic Skyttgruvan zinc mine

- Limited geophysics west of Skyttgruvan mine, with grab samples including **26.1% Zn**
- Proposed geophysics expected to delineate more targets to the West of Skyttgruvan



Naverberg Project

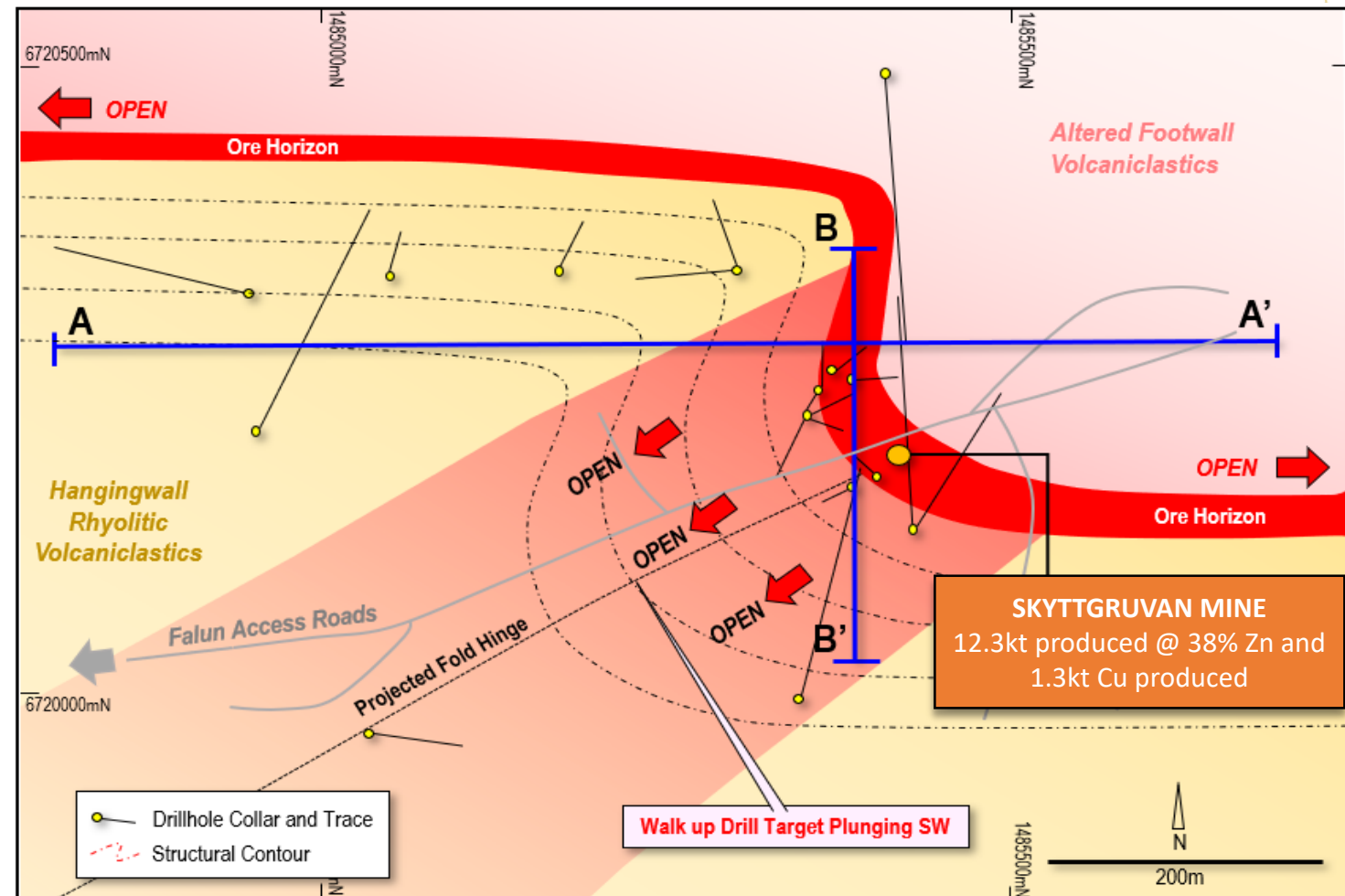
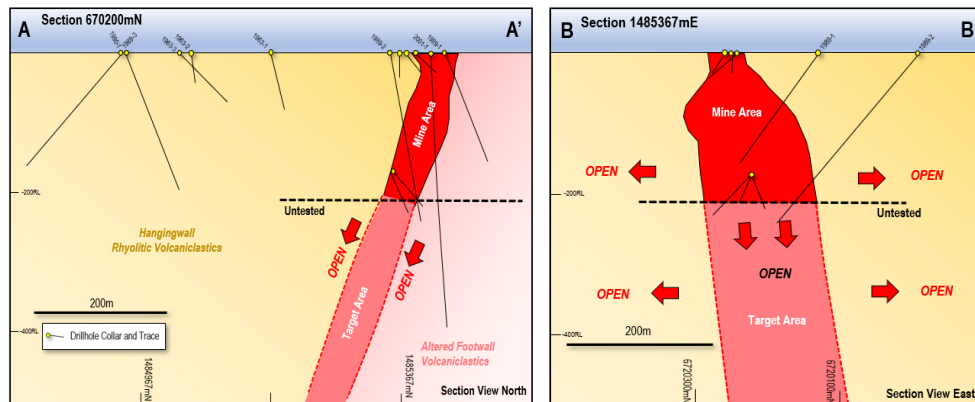
Skyttgruvan High-Grade Zinc Extension – Target F – Below the Historic 38% Zinc Skyttgruvan mine

Possible Skyttgruvan Extension Targeting High-Grade Zinc & Copper

- Target F focusing on the extension of high-grade Zn, Cu, Pb & Ag at historic Skyttgruvan mine

No effective drilling below the mine

- 2x holes drilled at Skyttgruvan since mining ceased, both holes missed the target but were misaligned from the collar



Wolf Mountain Project

New Hydrothermal Structural Corridor – High-grade copper grab samples to 11.9% Cu

Multiple parallel mineralised trends

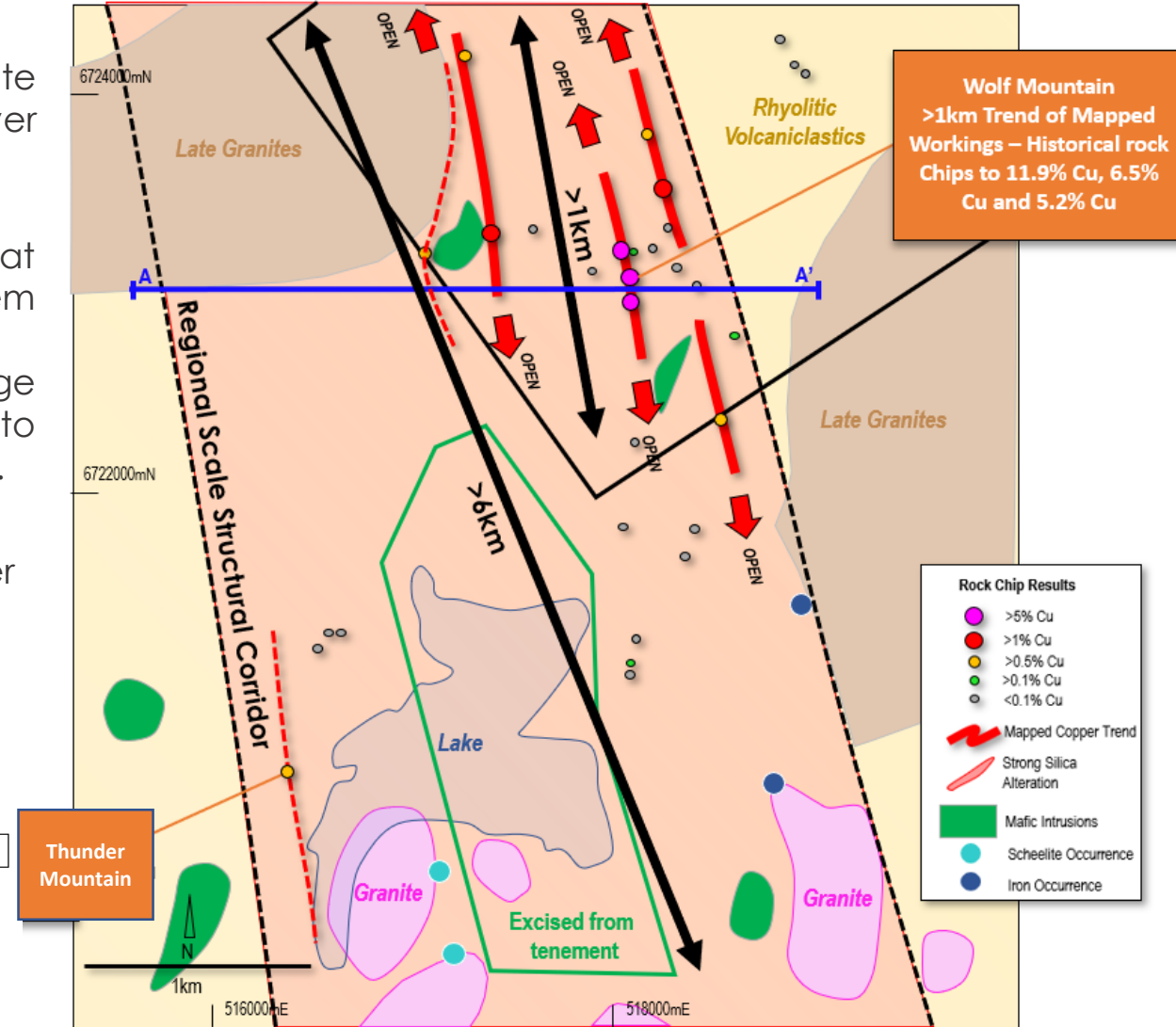
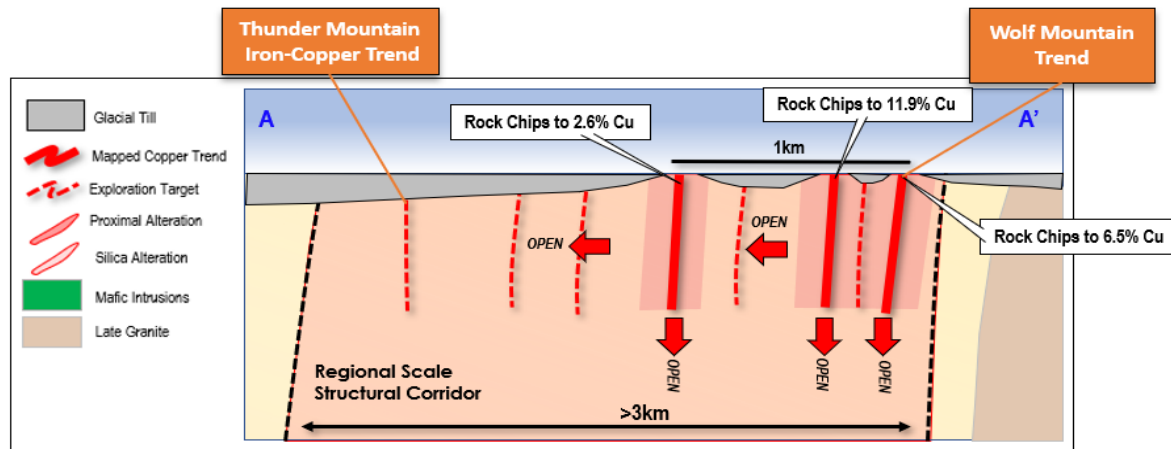
- Rock-chip results of up to 11.9% copper across four separate mineralised trends, that outcrop through glacial till cover over 1km strike and are completely open in all directions.

New Geological Interpretation

- Fieldwork and research into the area has uncovered that geologists previously believed this area was part of a wide system of copper stringers feeding huge VMS deposits in the vicinity.
- AQI Geologists believe that Thunder Mountain is part of a large scale (>14km) Hydrothermal system with similar characteristics to the giant Aitik copper-gold mine (39 Mtpa) in Northern Sweden.

IP Survey Underway

- IP survey underway to determine the occurrence of under cover mineralised trends.

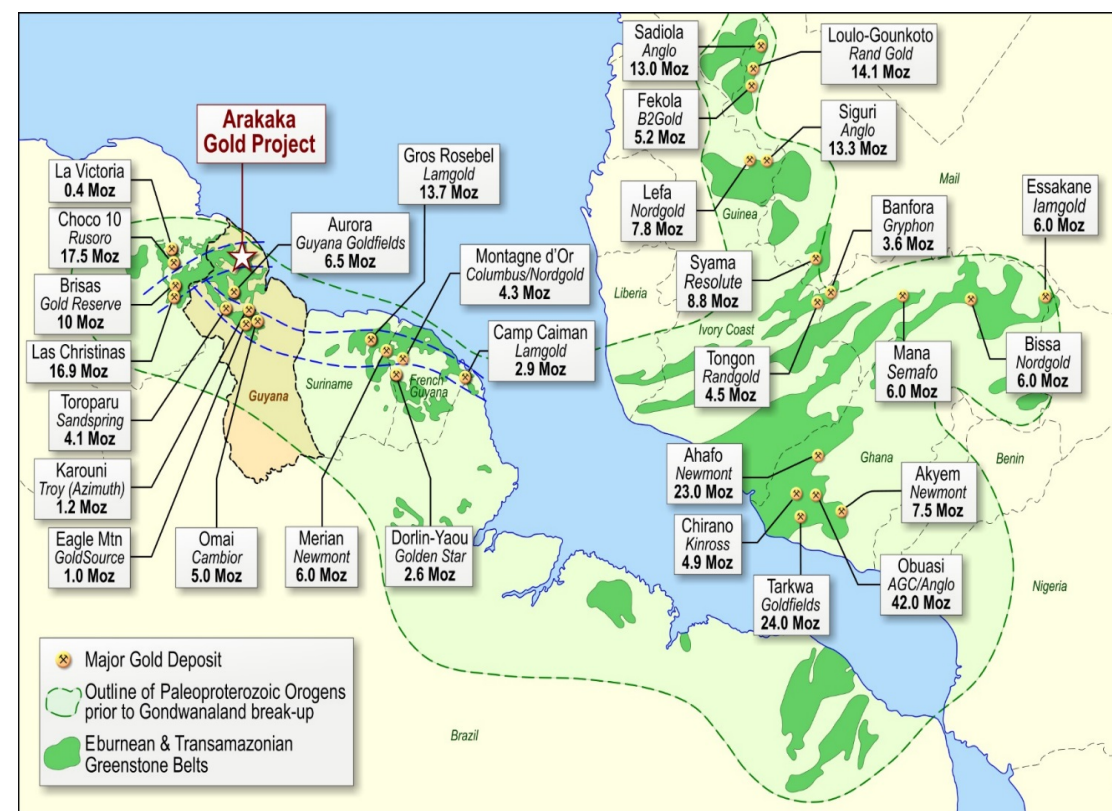


Guyana – Significant Exposure to Gold

Earn In Agreement with Major Gold Miner Nord Gold + Ianna Gold Project (AQI:100%)

On 18 June 2019, the Company announced that Nord Gold SE has entered into an Earn-in Agreement, whereby Alicanto granted Nordgold the exclusive right to acquire a 100% interest in the Arakaka Gold Project, Guyana.

- Nordgold may earn up to a 100% interest in the Arakaka Project by (i) sole funding US\$3,000,000 in exploration expenditure within a one year earn-in period, and (ii) at completion of the earn-in period, **paying an additional US\$5,000,000 to Alicanto** (“Earn-in Right”).
- Alicanto to remain operator during the first 12 months overseeing anticipated exploration expenditure of up to US\$3.0m with the drilling campaign to commence as soon as practicable with Nordgold required to spend a minimum of US\$1.5m.
- AQI retains the Ianna Project (AQI:100%)** – Limited strike extent drilling (<10% tested), open along strike, over 13,000m of historical drilling with 95% of drill testing in the top 50m with over 30% of holes ending in mineralisation. Historical drilling has highlighted multiple ore grade intersections in the top 50.
- Guyana is a mining Friendly jurisdiction and Guyana's largest export is gold. There is already a strong mining culture, social license to operate with government open to foreign investment.



ALICANTO MINERALS

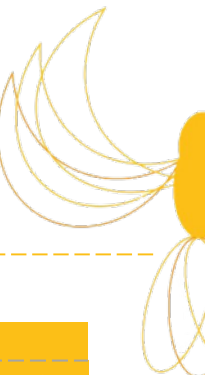


Current and Upcoming Works

* Old workings at Wolf Mountain – estimated at between 100 and 200 years old, never drill tested

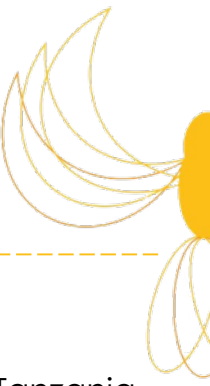
Work Schedule – Next 12 Months

Year Month	2019										2020			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
Data Review, Tenement Applications and Drill Planning Phase 1 (Work undertaken by Zaffer Pty Ltd)														
Field Trip #1 - Initial Mapping, Rock Chipping at Naverberg and Oxberg, pegging of additional tenements (Work undertaken by Zaffer Pty Ltd)														
Geophysics - desk top study to merge and reprocess existing data sets (Work undertaken by Zaffer Pty Ltd)														
Phase 2 Drill Target generation, Field Trip #2 including Rock Chipping, mapping, pegging of additional tenements														
1,000m drilling and assaying - Phase 1 Priority Targets														
Geophysical surveys over Wolf Mountain (IP Surveys), Naverberg and Oxberg (EM and Gravity Surveys)														
Phase 2 Drill Permitting														
Drilling and assaying - Phase 2 Priority Targets														



Board & Management

Experienced board & technical team with proven exploration success



Didier Murcia - Non-Executive Chairman

- Lawyer with 30 years' experience and extensive legal/corporate expertise in resources projects in Africa and South America.
- Awarded an Order of Australia for services to the global community through support and provision of medical and education in Tanzania.



Peter George - Chief Executive Officer

- Mining engineer and mineral economist with 25 years' experience in mining, most recently as Project GM with Mineral Resources Limited.
- Held management, operations & consulting roles in commodities including gold, iron ore, lithium, nickel, zinc, copper projects globally.



Travis Schwerfeger - Non-Executive Director

- Geologist, formerly with Newmont, and over 20 years' experience in mining and exploration for gold across numerous projects throughout North & South America, Africa and Australia



Hamish Halliday – Non-Executive Director

- Geo with extensive corporate/technical experience. Instrumental in the discovery & acquisition of numerous projects globally.
- Founder and former directors of successful exploration companies; Blackstone Minerals Ltd, Venture Minerals Ltd & Adamus Resources Ltd.



Steve Parsons - Corporate Consultant

- Geologist with extensive experience in corporate and technical roles. MD of Bellevue Gold Ltd (ASX:BGL) which has discovered 1.5Moz @ 11.8 g/t gold over the past 12 months. Previously the founder & Managing Director of ASX 200 Company - Gryphon Minerals Ltd (ASX:GRY).



Erik Lundstam - Consultant Geologist

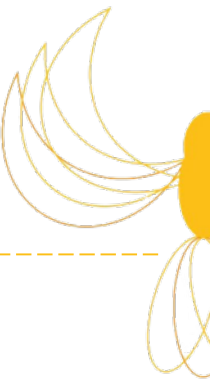
- 25 years' experience in greenfield, brownfield and mine production geology, from technical to managing level with a focus on orogenic gold, porphyry copper-gold, VHMS, IOCG, skarn-limestone-hosted Zn-Pb-Ag and Sedex-type deposits.



Marcus Harden - Chief Geologist

- Geologist with extensive gold and base metals exploration and management experience in Australia, Africa, South America and Asia.
- Former Principal Geologist for First Quantum Minerals, Gryphon Minerals in West Africa, and currently with Bellevue Gold Ltd.

2019 Market Catalysts



- **Exploit First Mover Status:** Additional ground acquisition in progress.
- **Targeting work:** Rock-chip sampling and Geophysics – development of new targets.
- **Initial diamond drilling planned:** Naverberg and Target 46 - Q3 CY2019.
- **Base metals supply down with pressure on prices:** Zinc inventory at 2007 levels, copper inventory at 2014 levels.
- **Planned base metal projects will not meet demand:** Copper and zinc production peaks in 2022 and 2021, with a significant supply gap putting further pressure on prices.

