ALICANTO MINERALS LIMITED

ASX ANNOUNCEMENT

15 February 2021

Alicanto secures historic high-grade silver project in Sweden

The Sala Project, which was last mined in 1962 and produced over 200Moz at grades of up to 7,000 g/t silver, has significant exploration upside with mineralisation open at depth, along strike and through structural repetition of the stratigraphic sequence

Key Points

- **Alicanto has secured (100%) tenure covering the historic Sala silver mine in Bergslagen, Sweden**
- **Production at Sala ended in 1962, by which time more than 200Moz of silver had been produced at grades of up to 7,000 g/t[1] as well as 35,000 tonnes of lead**
- **Sala was mined to only 318m below surface where it was believed at the time to have been mined out. Prior to closing, the Sala mine was one of the largest and highest grade silver mines in Europe**
- **Mineralisation appears to remain open with historic (2012) step out drilling intersecting 0.67m at 844 g/t Ag and 16.3% Pb at only 250m below surface[1]**
- **Historical diamond drill holes into the parallel Prince Lode located only 300m SW of Sala with multiple mineralised drill hits including 15.9m at 157 g/t Ag and 4.2% Zn as well as 37.2m @ 50 g/t Ag and 6.1% Zn**
- **Several new untested targets have already been identified by Alicanto to the south-west of Sala as a result of structural folding of the same stratigraphic sequence as the Sala orebody and the Prince mineralisation (refer figure 2)**
- **Alicanto will be commencing an expanded and fully funded drilling program at the Greater Falun Project starting in February 2021 and intends to begin drilling at Sala as soon as drilling permits have been approved in the coming March Quarter**
- **Sala is located 100km south-east of the Greater Falun Project (100% owned by Alicanto) with a major highway and railway linking the two projects and nearby port access available at Gavle**

Alicanto Minerals Limited (ASX:AQI) is pleased to advise that it has secured tenure of the high-grade Sala silver project in Sweden.

Sala, which is located 100km from Alicanto's Greater Falun copper-gold project, was once Europe's largest silver producer. When mining finished in 1962, it had produced more than 200Moz of silver at an estimated average grade of 1,244 g/t and reported as high as 7,000 g/t[2].

The sulphide 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 0.15% to 1%, the latter being one of the highest contents of silver in galena ever reported.

Four holes drilled in November 2012 suggest the Sala mineralisation remains open at depth and along strike having intersected high-grade mineralisation including 0.67m at 844 g/t silver and 16.3% lead at 250m below surface.

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Historical and further drilling (300m to the South West of Sala) at the Prince lode has highlighted a very promising high-grade mineralisation including 37.2m @ 50 g/t silver and 6.1% zinc.

Over the last few months, Alicanto's competent person has undertaken a desktop review of the available information. While the competent person has applied his own skill and judgement in interpreting the results and commenting on the reliability of those results, Alicanto notes that its ability to date to undertake robust diligence of the results set out above has been limited. Accordingly, Alicanto cautions readers not to place undue reliance on the results and advises readers to consider the further information on the reliability of the results set out in Appendix C.

Alicanto will be commencing an expanded and fully funded drilling program at the Greater Falun Project starting in February 2021 and intends to begin drilling at Sala as soon as drilling permits have been approved as part of its process to independently verify the above results.

Technical Detail

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 mineralized zone at Sala (as indicated by mined-out workings) also plunges gently to the north.

Upon closure of the Sala mine in the 1950's, it was believed that the mineralisation ceased at the 320m level, but a drill program undertaken in 2012 demonstrated that the Sala mineralization continues to plunge to the north from the historic mine area and remains open and untested to the north and down-dip.

The Greater Falun Project and the Sala Project are located in the Bergslagen region, which hosts world-class base and precious metals operating projects such as the Garpenberg mine owned by Boliden and the Zinkgruvan mine owned by Lundin.

The Greater Falun Project and the Sala Project are situated 100km apart and connected by a major highway and railway connecting them to each other and to a port at the town of Gavle which is located 90km to the East of Falun.

Bergslagen is widely viewed as a Tier-1 jurisdiction based on its large mineralised systems, highly developed infrastructure and pro-mining regime.

The now-closed Falun mine in Bergslagen has a long-established mining history dating back over the best part of 1,000 years, producing 28 million tonnes of high-grade ore at 4% copper, 5% zinc, 4 g/t gold, 35 g/t silver and 2.1% lead[3].

Alicanto Managing Director Peter George said the Greater Falun Project and now the Sala Silver Project was an outstanding opportunity which would have been explored many years ago had the geology been understood and it not been held in part by companies which were focused on other projects and jurisdictions.

"The presence of extensive high-grade copper-gold mineralisation with by-products of silver, zinc and lead at Falun has been well-established through both mining and exploration," he said. "However, the full potential in the Greater Falun area has yet to be unlocked.

"To now have Sala in our suite of projects is a significant addition to our portfolio within the Bergslagen area."

Mr George said Alicanto's ongoing drilling program at the Greater Falun Project is targeting multiple high-priority target areas with known Copper-Gold and Polymetallic Skarn mineralisation.

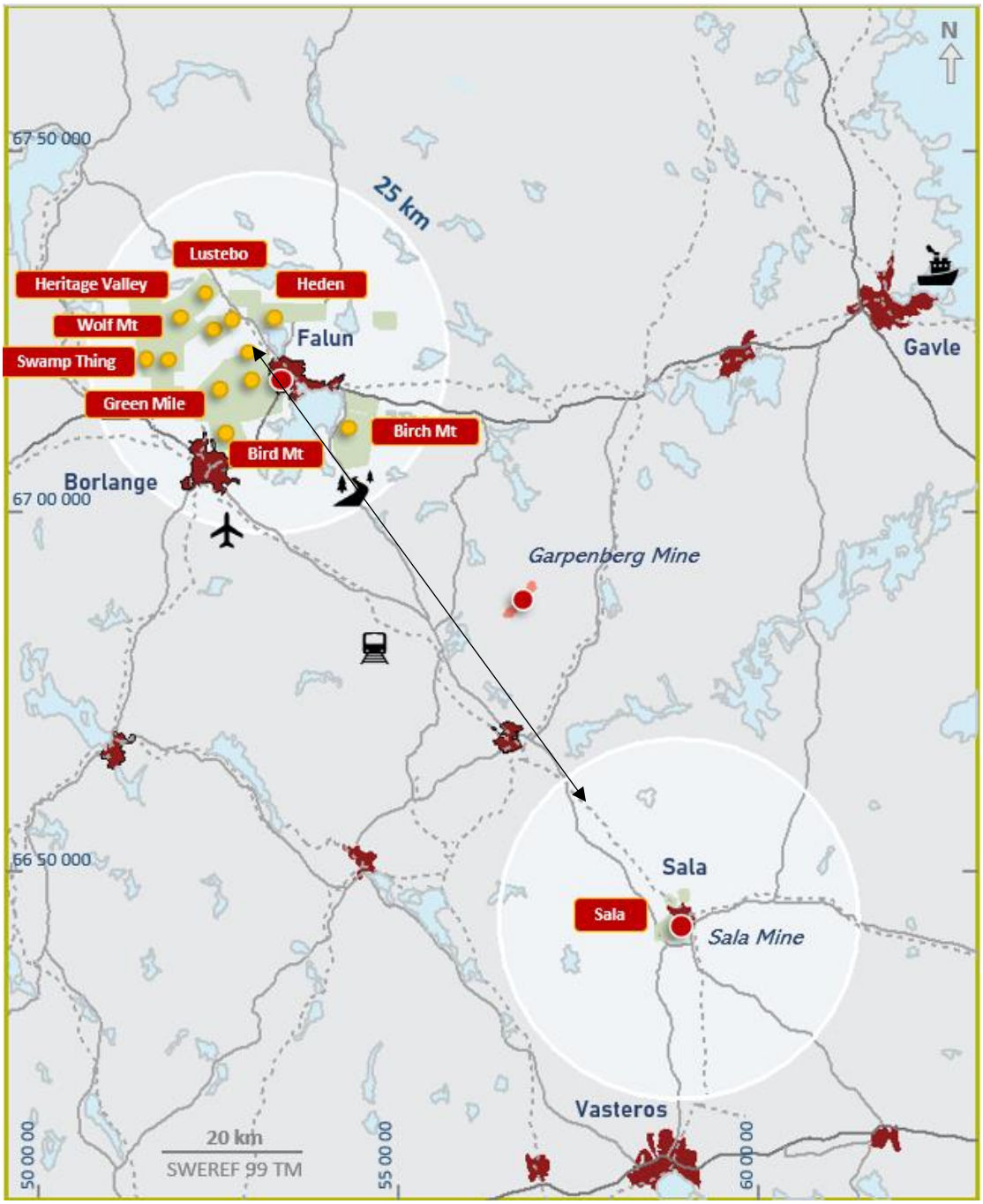

Figure 1: Map of the Falun Project (AQI 100%) - showing current drill targets in yellow dots, the recently acquired Sala Silver Project (AQI 100%) and the Garpenberg Mine (owned and operated by Boliden). The project is in close proximity to existing road, rail and airport facilities.

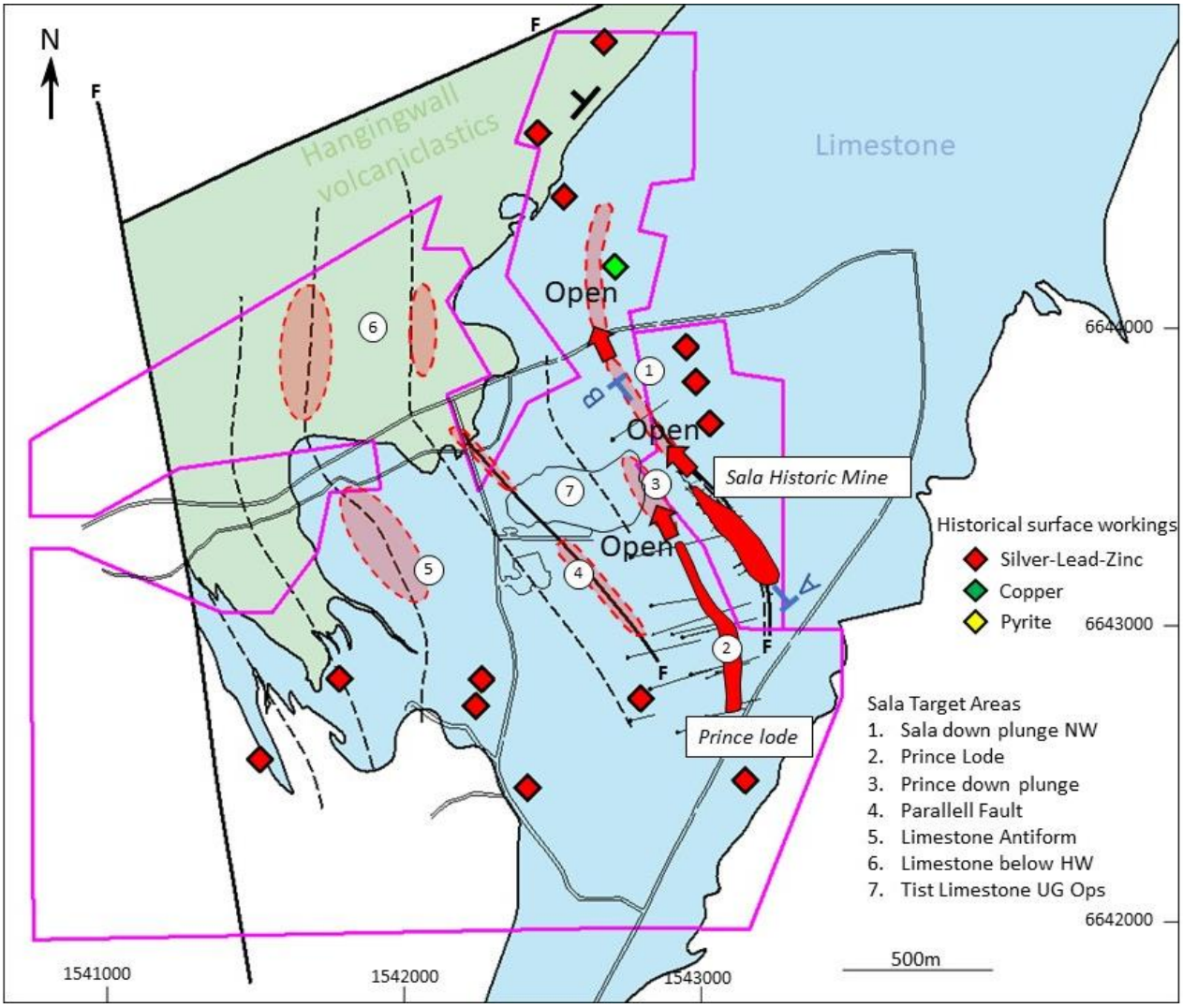

Figure 2: Plan view of the Sala Silver mine, the Prince mineralization and Target areas within the project. AQI 100% tenure shown in pink outline.

Figure 3: Long section of the Sala Silver mine looking west.

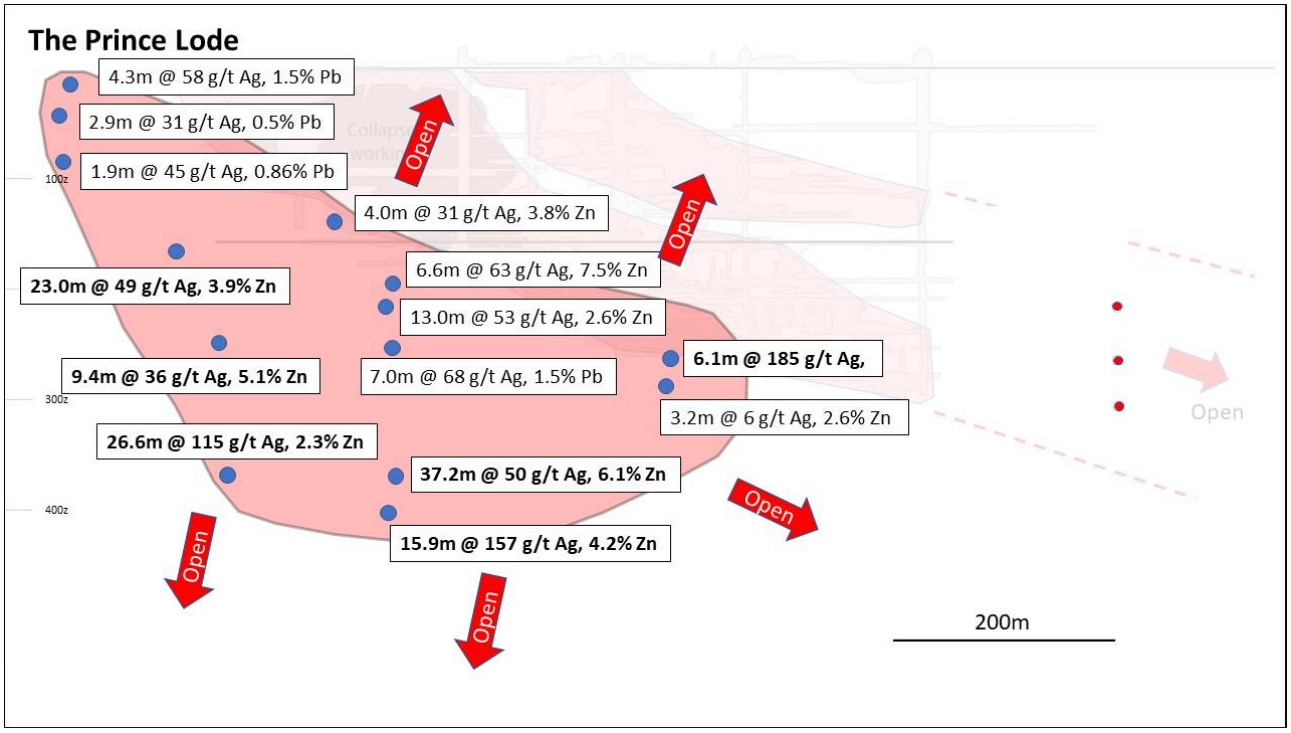

Figure 4: Long section of the Prince Lode (with the Sala Mine 300m in the background). Mineralisation is open in all directions. Potential repeat Lodes will also be targeted to the South West of the Prince Lode.

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 with high grade Cu-Au-Zn-Pb-Ag targets and the Sala Project with high-grade Ag-Zn-Pb targets in the highly endowed Bergslagen Mining District, Sweden.

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

Media

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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. Mr Lundstam holds equity securities in the Company.

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 TSXV Announcements Tumi Resources 1st and 2nd March 2012.

2 Sala mine statistics obtained from a technical report written by Tegengren, 1924 "Sveriges Adlare Malmer och Bergverk".

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

APPENDIX A

Locations and details for historic Sala drillholes. Surveys by GPS system, all coordinates Swedish grid RT90. Some of the numbers are approximate in nature only.

Hole	E	N	Depth	Az	Dip
SAA08-001	1542837	6642969	490*	070	46
SAA08-002	1542837	6642969	385*	070	54
SAA08-003	1542837	6642969	490*	070	64
SAA08-008	1543018	6642822	280*	070	57
SAA12-009	1542700	6643624	250.9*	055*	35
SSA12-010	1542700	6643624	235*	055*	24
SAA12-011	1542700	6643624	275*	055*	44
SAA12--012	1542700	6643624	216.85*	055*	52
SAE-118	1542830	6643065	530	080	70
SAE-119	1542935	6642960	275	075	70
SAE-120	1542935	6642960	400	075	50
SAE-121	1543050	6642840	450	070	70
SAE-122	1542900	6642970	505	075	70
SAE-123	1543095	6642730	155	075	50
SAE-125	1543015	6642690	205	075	50
SAE-126	1542965	6642835	350	075	70
SAE-127	1542920	6642640	-	075	-
SAE-128	1542825	6642785	425	072	60
SAE-129	1542760	6642680	-	075	-
SAE-130B	1542750	6642890	530	075	60
SAE-133	1542760	6643225	560	075	60

APPENDIX B

Reported grades for historic Sala drillholes – note drillhole data as reported by Tumi Resources has been referenced within the table. No known drill-hole data has been excluded by AQI.

Hole Number	From (m)	To (m)	Width (m)	Ag (g/t)	Zn (%)	Pb (%)
08-001	279.8	286.4	6.6	63	7.5	1.1
08-001	309.3	322.3	13.0	53	2.6	0.6
08-001	345.6	347.7	2.1	4.1	3.9	0.0
08-002	240.4	247.4	7.0	68	0.3	1.5
08-002	268.6	274.6	6.0	44	1.2	0.7
08-002	291.6	295.6	6.0	44	1.2	0.7
08-003	393.5	432.8	37.2	50	6.1	0.3
08-003	439.7	461.5	15.9	157	4.2	0.6
08-008	105.9	111	5.1	15	1.6	0.2
08-008	138.6	161.6	23.0	49	3.9	0.4
08-008	178.4	182.4	4.0	17	2.7	0.1
*SAE120	125.2	129.2	4.0	31	3.8	0.3
SAE121	61.8	72.5	10.7	88	2.5	0.6
SAE121	155.7	162.7	6.4	44	9.7	0.7
SAE122	309.9	314.2	4.3	68	1.6	0.5
SAE123	13.8	18.1	4.3	58	0.1	1.5
SAE123	58.2	61.1	2.9	31	0.07	0.53
SAE125	113.8	115.7	1.9	45	0.07	0.86
SAE126	194.6	207.4	12.8	5	2.9	0.0
SAE126	241.2	243.8	2.6	28	3.0	0.1
SAE126	267.8	277.2	9.4	36	5.1	0.3
SAE128	364.9	391.3	26.6	115	2.3	0.6
SAE133	316.6	322.7	6.1	185	0.4	1.0
SAE133	350.1	353.3	3.2	6	2.6	0.05

APPENDIX C

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.*	• Due to the historic nature of the above reported drillhole information, detailed information about sampling is not available and therefore the data can be unreliable.
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).*	• The above reported historic drillholes were drilled with a diamond drill rigg. Specific details are not disclosed and therefore the data can be unreliable.
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.*	• Due to the historic nature of above reported drillhole information, detailed information about drill sample recovery is not available and therefore the data can be unreliable.
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.*	• The historic drillholes herein has not been logged by Alicanto geologists and therefore the data can be unreliable.
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.*	• Due to the historic nature of above reported drillhole information, detailed information about sampling is not available and therefore the data can be unreliable.
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*	• Due to the historic nature of above reported drillhole information, detailed information about assaying is not available and therefore the data can be unreliable.

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• Due to the historic nature of above reported drillhole information, detailed information about assaying is not available and therefore the data can be unreliable.
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 subject to this release are estimated from third party reportings and approximations only.
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.*	• Locations subject to this release are estimated from third party reportings and approximations only.
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.*	• Locations subject to this release are estimated from third party reportings and approximations only.
Sample security	• *The measures taken to ensure sample security.*	• No new sampling is incorporated in this release. Historic accuracy unknown and therefore the data can be unreliable.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits are included and therefore the data can be unreliable.

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 Vallarvsbergsgruvan No.1 (Heritage Valley), Heden no 2 and Stensjogruvan no 1 (Stone Lake) claims. • 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.*	• The Oxberg area has been subjected to exploration activities previously. The Floberget mine was in production in the late 17th century and was investigated by Boliden in campaigns from the 1930s to 1973. The Floholm Zn-Pb-Ag deposit was thus discovered in 1933, and Ärtsjön in 1965. The Oxberg Cu-Au-Zn mineralisation's as well as the above three, are all covered by mining leases, albeit unmined in recent times. Altogether 35 diamond drill holes have been officially reported from the Boliden's drilling, but there has probably been more drilling at the deposits than that. The most detailed mapping over the area was done by LKAB-BP in the 1980's. Initially the area was surveyed with airborne Mag and Slingram as part of a regional campaign. Follow up ground surveys (Mag, Slingram, VLF) was made over selected targets. LKAB-BP drilled 13 diamond drill holes at various targets in the area, among it the Byngsbodarna/ Lustebo mineralisation. They also conducted extensive till sampling in the region, with spade and tractor deep till sampling. In 2001-2005 Boliden-Inmet flew the area with Fugro TEM and Mag, with follow up ground PEM by Crown geophysics and Boliden inhouse EM3 to further define selected targets. A total of 12 diamond drill holes were drilled, including Ox-46 with the herein reported Zn-mineralisation. Northern Lion Gold was active in the area between 2006-2012. They flew airborne VTEM by Geotech. NLG used an enzyme leach program to further select targets and drilled 8 diamond drill holes, including a short hole in the vicinities of Target 46. Boliden maintained claims in the area until 2017, where additional drilling is not official as of today. • The Näverberg area has been subjected to exploration activities in the past. Start of mining at Falun is unknown. The oldest written document is from 1288, and mining has been ongoing to 1992. The records of the last operator, the company Stora, is not public although mine plans can be found at Bergmästaren (Inspector of Mines). Skyttgruvan was in operation between 1890 to 1908, although 8 underground diamond drill holes are reported from the 1940's. Surface drilling around Skyttgruvan seems to have been conducted by Stora in three campaigns in the 60's, 70's and late 80's with a total of 10 diamond drill holes Boliden discovered the Grönbo Zn-Cu-Pb mineralisation in 1933 with boulder hunting and drilled it between 1952 to 1974 with 42 diamond drill holes. Grönbo is today covered by a mining lease. LKAB conducted exploration in Falun area in the 1980's. The work mainly consisted of geophysics, geochemistry and mapping. The work did not result in any diamond drilling. The Falun volcanic belt was covered by airborne Slingram and Magnetics by LKAB in 1982 in a regional program. In 1990 SGAB (Swedish Geological AB) made 5 traverses N to S in the area between Skyttgruvan and Grönbo, sampling deep-till and rock chip with a tractor-mounted percussion drill Rigg. Viking Gold & Prospecting held a claim in 1998-1999 but no data has been disclosed. Boliden-Inmet flew the area in 2000 with Fugro TEM and Mag and drilled one diamond drill hole

Criteria	JORC Code explanation	Commentary
		east of Skyttgruvan. Northern Lion Gold collected dump samples in 2006 and flew Geotech's VTEM and Mag over the area in 2008. Tumi Resources flew the northern part of Falun volcanic belt with Helicopter SkyTEM and Mag in 2007. Eastern Highlands held claims in part of the area in 2007-2010, and flew three campaigns with Helicopter SkyTEM.
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:* 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.
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 as this is the same format used within the Tumi announcements and therefore the data may be unreliable.
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 • No deleterious elements were detected in the visual inspection and all relevant materials identified in the visual samples have been fairly reported.
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.*	• The Oxberg area has been subjected to exploration activities previously. The Floberget mine was in production in the late 17th century and was investigated by Boliden in campaigns from the 1930s to 1973. The Floholm Zn-Pb-Ag deposit was thus discovered in 1933, and Ärtsjön in 1965. The Oxberg Cu-Au-Zn mineralisation's as well as the above three, are all covered by mining leases, albeit unmined in recent times. Altogether 35 diamond drill holes has been officially reported from the Boliden's drilling, but there has probably been more drilling at the deposits than that. The most detailed mapping

Criteria	JORC Code explanation	Commentary
		over the area was done by LKAB-BP in the 1980's. Initially the area was surveyed with airborne Mag and Slingram as part of a regional campaign. Follow up ground surveys (Mag, Slingram, VLF) was made over selected targets. LKAB-BP drilled 13 diamond drill holes at various targets in the area, among it the Byngsbodarna/ Lustebo mineralisation. They also conducted extensive till sampling in the region, with spade and tractor deep till sampling. In 2001-2005 Boliden-Inmet flew the area with Fugro TEM and Mag, with follow up ground PEM by Crown geophysics and Boliden inhouse EM3 to further define selected targets. A total of 12 diamond drill holes were drilled, including Ox-46 with the herein reported Zn-mineralisation. Northern Lion Gold was active in the area between 2006-2012. They flew airborne VTEM by Geotech. NLG used an enzyme leach program to further select targets and drilled 8 diamond drill holes, including a short hole in the vicinities of Target 46. Boliden maintained claims in the area until 2017, where additional drilling is not official as of today. • The Näverberg area has been subjected to exploration activities in the past. Start of mining at Falun is unknown. The oldest written document is from 1288, and mining has been ongoing to 1992. The records of the last operator, the company Stora, is not public although mine plans can be found at Bergmästaren (Inspector of Mines). Skyttgruvan was in operation between 1890 to 1908, although 8 underground diamond drill holes are reported from the 1940's. Surface drilling around Skyttgruvan seems to have been conducted by Stora in three campaigns in the 60's, 70's and late 80's with a total of 10 diamond drill holes. Boliden discovered the Grönbo Zn-Cu-Pb mineralisation in 1933 with boulder hunting and drilled it between 1952 to 1974 with 42 diamond drill holes. Grönbo is today covered by a mining lease. LKAB conducted exploration in Falun area in the 1980's. The work mainly consisted of geophysics, geochemistry and mapping. The work did not result in any diamond drilling. The Falun volcanic belt was covered by airborne Slingram and Magnetics by LKAB in 1982 in a regional program. In 1990 SGAB (Swedish Geological AB) made 5 traverses N to S in the area between Skyttgruvan and Grönbo, sampling deep-till and rock chip with a tractor-mounted percussion drill rig. Viking Gold & Prospecting held a claim in 1998-1999 but no data has been disclosed. Boliden-Inmet flew the area in 2000 with Fugro TEM and Mag and drilled one diamond drill holes east of Skyttgruvan. Northern Lion Gold collected dump samples in 2006 and flew Geotech's VTEM and Mag over the area in 2008. Tumi Resources flew the northern part of Falun volcanic belt with Helicopter SkyTEM and Mag in 2007. Eastern Highlands held claims in part of the area in 2007-2010, flew three campaigns with Helicopter SkyTEM. • In 2010 a ground gravity survey was undertaken by Golden Rim Resources in JV with Drake Resources at Falun deposit. Subcontractor SMOY used a Scintrex CG3 gravity meter, recording stations at 100m interval and 200m between profiles. The JV also drilled a number of diamond drillholes east of Falun pit. • The Rullput area, located 4.3km SSW of Wolf Mt, was investigated by SGAB (Sveriges Geologiska AB) with diamond drilling in 1983 (prap 83558 Rapport över dikesgrävning inom sheelitobjektet Rullputt). Appropriate reconnaissance exploration plans are included in the body of this release.
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 geophysical campaigns are being planned. Appropriate drilling target plans are included in the body of this release.