High-grade copper, gold, silver assays from first holes at Greater Falun Project

Assays of up to 3.7% copper and 2.3 g/t gold are entirely consistent with Alicanto's geological model and highlight potential for extensive mineralised system

Key Points

- **First holes at Greater Falun copper-gold-silver project in Sweden return shallow, high-grade assays**
- **The holes were drilled at the Swamp Thing and Heden prospects, which sit within 15km of the world-class Falun copper-gold mine (closed in 1992)**
- **The results are particularly important because they also support Alicanto's belief that Greater Falun is a Skarn system, not Volcanogenic Massive Sulphides (VMS)**
- **Multiple outcropping granitic intrusions or "heat engines" delineated in drilling believed to be the drivers of the proximal skarn mineralisation**
- **Structural folding of the newly defined stratigraphic sequence creating "bonanza" style widths at Falun, with the potential also seen in most recent drilling and field mapping within the Greater Falun project**
- **Further assays pending from the now-completed 4,000m drilling campaign**
- **New, 20,000m drilling campaign now underway with two diamond drill rigs in action and a third being mobilised to Sala**
- **The Greater Falun Project is located in the Bergslagen region, which hosts world-class base and precious metals projects**
- **Bergslagen is a tier-one location with a mining history of 1,000 years, producing over 100Mt of high-grade base and precious metals ore in modern times**

Assay Highlights

Target	Diamond Hole	Cu	Au	Ag	From	To
Swamp Thing	ST20-01	3.25%	1.35 g/t	31 g/t	58.30m	58.62m
	ST21-04	3.76%	2.36 g/t	37 g/t	174.11m	174.51m
Heden	HED20-01	3.25%	1.36 g/t	31 g/t	58.30m	58.62m

Alicanto Managing Director Peter George said:

“These are genuinely high-grade results and they are an outstanding start to our exploration campaign.

“The grades point to the potential for an extensive mineralised system, they are shallow and they support Alicanto’s view that Greater Falun is not a VMS as long thought but is actually a skarn-hosted system. This is a major breakthrough because it shows we are on track to crack the code, which could open the door to a world-class system.

“Our geological model, which is based on extensive mining history in the area, our detailed mapping and now these initial drilling results shows there is potential for a large system with areas of very high-grade mineralisation.

“This information is driving the new 20,000m drilling program now underway. We have two diamond rigs turning at Falun, a third being mobilised to Sala and we expect to have a far more detailed picture of the project over the next few months”.

Technical Detail

Exploration Skarn Model

A simplified model as a guidance for navigating the mineralized systems at the Greater Falun Project is shown in Figure 1 below.

The typical distance between the causative intrusion to distal Zn-Pb-Ag dominated skarn mineralisation can be in the range of hundreds of meters to several kilometres with the sulphide precipitation mechanism changing from a heat-gradient to a chemical-trap as fluids migrate from a proximal intrusion to a distal environment.

A "tight" system will demonstrate more of a high-grade polymetallic signature (Cu-Au-Ag-Zn-Pb) in one place, whereas a protracted system will be dominated by a larger Cu-Au versus Zn-Pb-Ag separation. The "tightness" of the system is often driven by the closeness of the Causative Intrusion and the Limestone (Chemical trap).

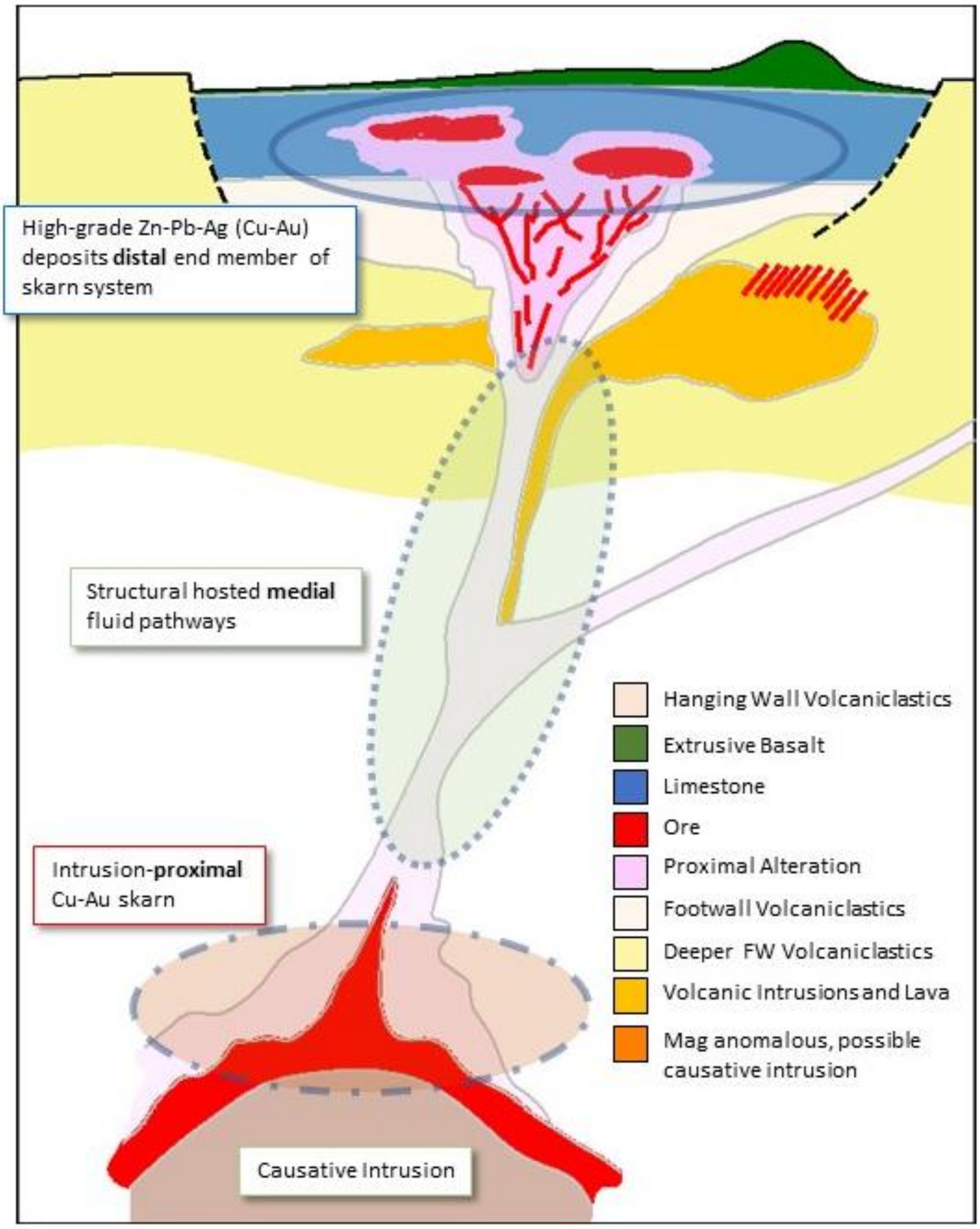

Figure 1: The Skarn Model

Application of the Skarn Model and recently discovered folding of the stratigraphic sequence driving exploration in the Greater Falun Project

Commonly in Bergslagen, limestone-skarn hosted (distal) massive sulphide deposits show a strong asymmetry in footwall versus hanging wall alteration of the volcanic stratigraphy. This implies a mineralising event prior to strong deformation and inversion of the stratigraphy.

Alteration patterns occur on two main levels, skarn zonation's and footwall alteration of the volcanic package. Both can be used to navigate from distal to a proximal setting (refer Figure 2).

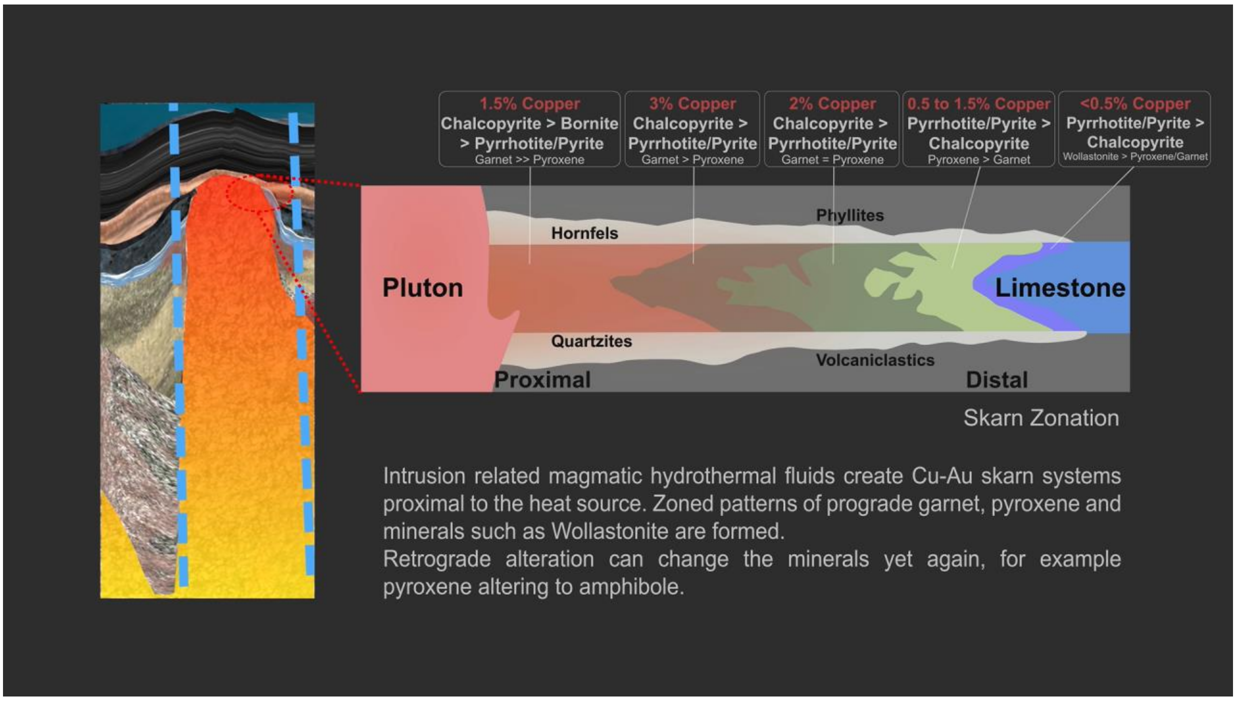

Figure 2: Zonation model for skarn systems

Practically, skarn zonation's involve abundance of garnet-pyroxene-wollastonite and dolomitization and their colour scheme. Massive garnet>>pyroxene indicating proximal to heat source, pyroxene>>garnet more medial, and pyroxene-wollastonite front at dolomite or carbonate boundary.

Alteration within volcanic footwall usually incorporates intensity of mica and silica alteration, abundance of base metals, depletion or addition of sodium, potassium, magnesium etc. Distinguishing the metamorphic overprint over a chemistry that was already in the rock versus true pro- and retrograde skarn alteration can be challenging. Zonation's of alteration occur on small scale as well as large scale.

As distal massive sulphide deposits are likely to be stratabound (within a chemical trap such as limestone), careful mapping of the stratigraphic sequence is essential in order to navigate towards potential mineralisation. Where hanging wall stratigraphy is present at the current surface, the mineralised stratigraphy is expected to be preserved at depth. Subsequent structural overprint includes compaction and following deformation event(s).

The volcanic rocks of Bergslagen have filled up an opening rift where subsidence has been matched by volcanic activity until this activity ceases, and deeper water sedimentation had taken over. First main deformation included inversion of the rift growth fault.

Evidence recently discovered during fieldwork and drilling has uncovered later folding events. Presently the stratigraphic sequence is thus undulating around in synclines (troughs) and anticlines (ridges) in a complex way.

Massive sulphides in a structural environment such as in the Greater Falun Project can be moved or squeezed around, much like toothpaste in a tube (refer Figure 3). Structural deformation can locally create "bonanza" style plastic enhancement or similarly remove/reduce sulphides (from the limbs of folds).

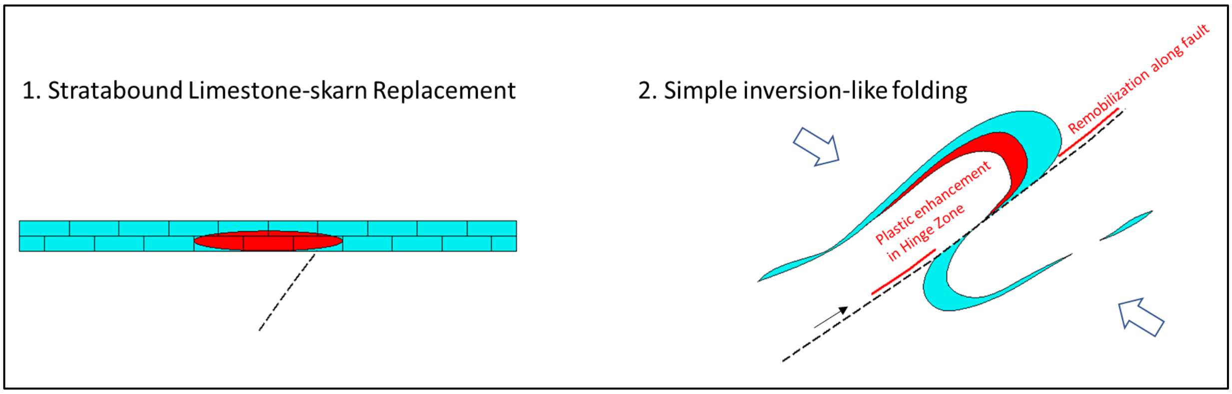

Figure 3: Example of simple inversion-like folding and plastic enhancement in hinge zone

Careful assessment of drill intersections needs to be undertaken when orientating around in this structurally complex regime, distinguishing between limb and hinge intersections and any intersection of sulphides within this contextual setting, should be investigated with great interest.

Geophysical and geochemical patterns are assessed contextually to the framework above.

For a detailed visual representation of the formation of the geology, structures and folding events within the Greater Falun Project over the last two billion years, please follow the link (https://www.alicantominerals.com.au/) to the animation "Two Billion Years in the Making – Greater Falun Project".

The Historic Falun Deposit – An example of a folded & tight Polymetallic high-grade (Cu-Au-Ag-Zn-Pb) Skarn System

Recent work by Alicanto is leading the company geologists to believe that Falun is a good example of a "tight" skarn system with a strong polymetallic character. This could explain the deposits Cu-Au rich nature with massive limestone and skarn being preserved in the southern parts of the deposit.

Whilst no causative intrusion has yet been identified at surface in the near vicinities of the Falun deposit, a possible clue exists one kilometre West of the deposit where a small copper-galena mineralized granitoid outcrops.

Examining historical mining plans from the Falun Mine reveals a structural thickening of sulphides into a major hinge zone, with remobilisation/squeezing occurring along the limbs like "toothpaste" within a tube (refer Figure 4 and 4a).

The deposit shows a strongly asymmetric footwall versus hanging wall alteration. Strongly altered outcrops, with or without copper mineralization, can be found up to 750 meters away from the deposit.

The alteration footprint at surface is roughly 25 times larger than the actual deposit.

While the structurally thickened ore body is steeply plunging at Falun (refer Figure 5), current fieldwork is focusing on understanding if more gently plunging structures can be expected (and targeted) as well, within the Greater Falun area (refer Figure 6).

To the South West of Falun, thick packages of unaltered pyroclastic hanging wall mass-flows can be studied.

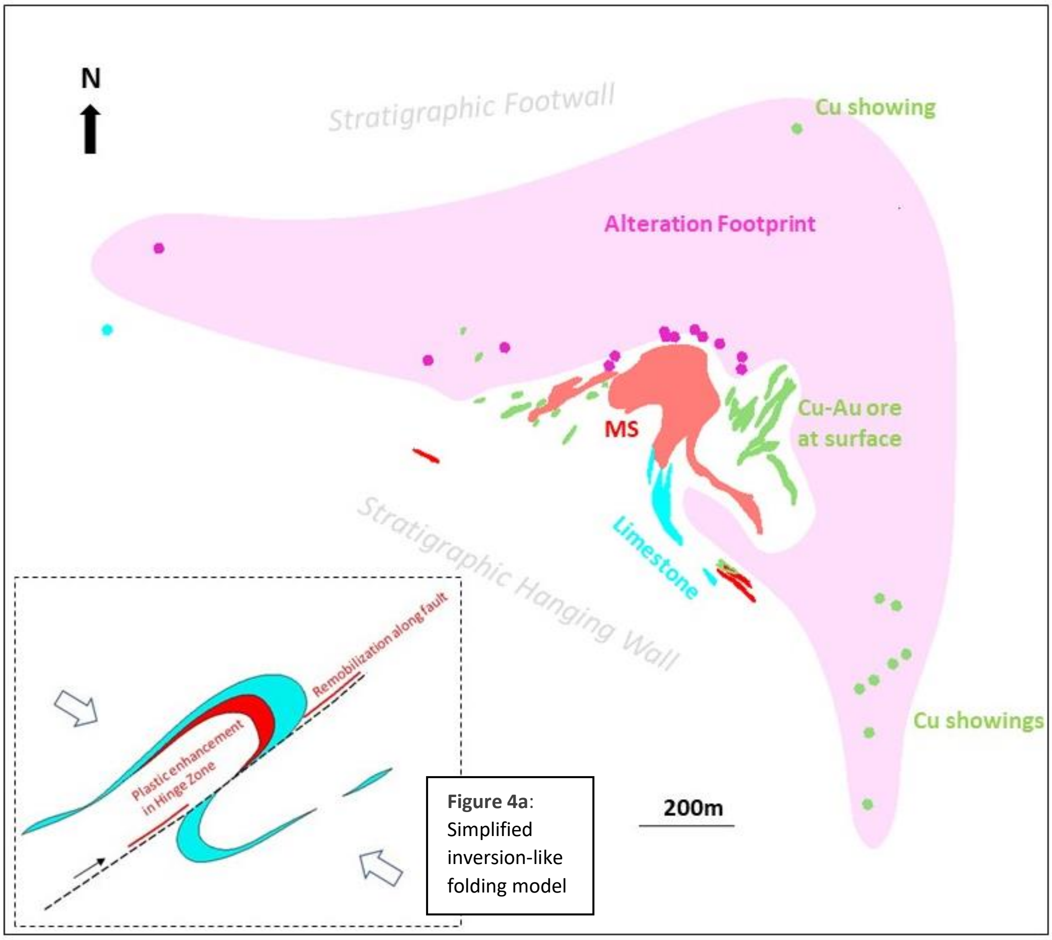

Figure 4: Simplified Alteration footprint map over Falun showing folding and structural thickening at surface.

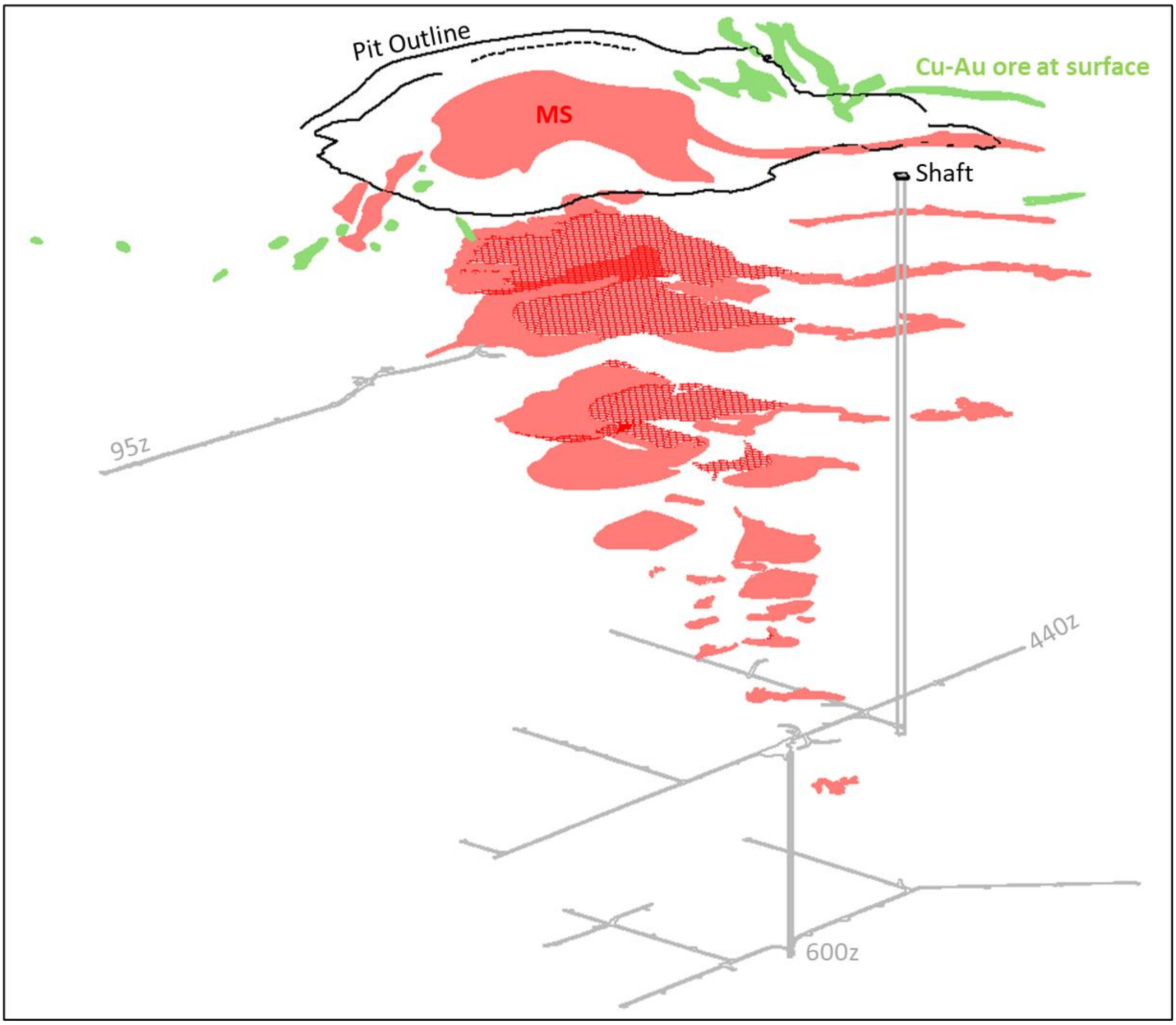

Figure 5: Iso view of selected levels of Falun Mine.

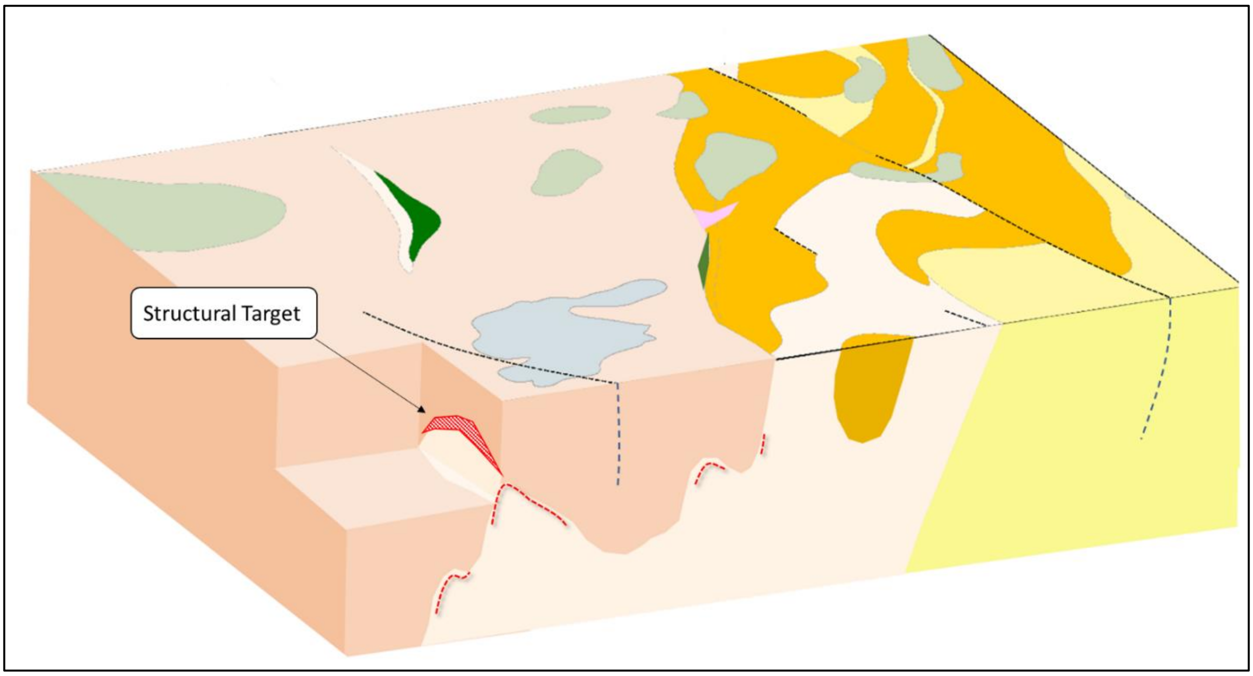

Figure 6: Example of possible structural blind Target based upon current interpretation in Falun area.

The Swamp Thing and Wolf Mountain Targets

A key development recently understood in the Wolf Mountain area is the relationship between the outlined extensive alteration system at Wolf Mountain and the recently discovered intrusion-proximal copper-gold skarn at The Swamp Thing.

The developing model is that the scale of the combined system is of a magnitude larger than what has previously been considered when looking at Swamp Thing or Wolf Mountain in their own right (refer Figure 7).

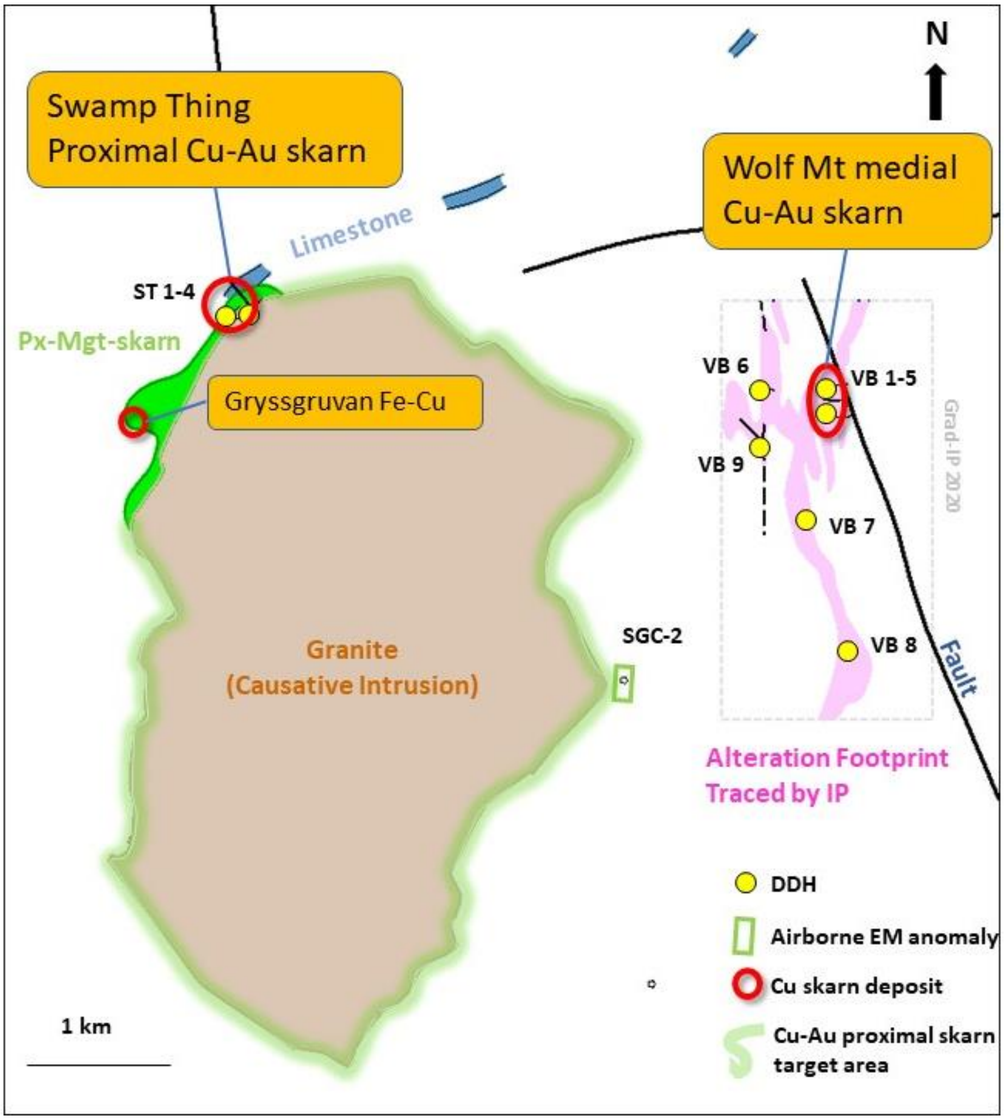

Figure 7: Combined Swamp Thing and Wolf Mountain map

The Swamp Thing

Four drill holes have been completed at The Swamp Thing (Enmyregruvan), ST20-01 to ST21-04. ST20-01 intersected a mineralized zone with copper-gold skarn in the contact between limestone and an intruding apophyse of a feldspar porphyry, showing what the potential target mineralisation could look like within this environment. Assay results from 58.30-58.62m returned 3.25% Cu, 1.36 g/t Au, 31 g/t Ag and elevated Bi at 55 ppm (refer Photo 1).

Photo 1: Drill core ST20-01 from 58.30m with visual sulphides of Chalcopyrite (visuals reported ASX:27/01/2021)[5]

A second hole, ST20-02, targeted the potential limestone contact zone to a larger body of a feldspar porphyry outlined at surface with an old showing North East of hole 01. From 3.20-45.40m a sequence of felsic volcaniclastics intruded by numerous granite apophyses was intersected, with a sharp contact to a feldspar porphyry at 45.40m. The hole ended in the feldspar porphyry at 121.80m without intersecting significant sulphides. Subsequent lithogeochemical analysis has revealed that the feldspar porphyry intersected in the deeper parts of ST20-02 represents a different rock than the Cu-Au skarn causing feldspar porphyry intersected in ST20-01.

ST21-03 was drilled semi-parallel to number 01 hole to the South expecting intersecting the limestone stratigraphy. The hole intersected an altered granite with disseminated pyrite and traces of chalcopyrite and molybdenite locally.

ST21-04 (refer Figure 8) finally intersected the contact zone between the granite in the south and the limestone succession to the north. The hole collared in altered granite and then intersected massive skarn between 48.50-104.20m down hole, with numerous altered granite apophyses. Magnetite-rich Fe-skarn dominates the core but with local pyrite-chalcopyrite bearing Mg-skarn zones (56.51-56.81m returned 1.16% Cu, 76.75-77.28m returned 1.06% Cu & 95.45-96.03m returned 0.41% Cu). Altered granite at 104.20-144.60m is followed by a gabbro down to 160.56m. Lithogeochemical analysis has revealed that the latter is very similar to the porphyry intersected in ST20-02, however clearly different to the more granodioritic, feldspar-porphyritic rock related to Cu-Au-Ag mineralization in hole ST20-01. A massive skarn zone at 160.56-175.80 has remnants of limestone, and disseminated magnetite, iron sulphides and chalcopyrite. Assays from 166.82-175.33m (0.30% Cu, 0.19 g/t Au, 3.6 g/t Ag) included a zone between 174.11-174.51m with 3.76% Cu, 2.36 g/t Au and 37 g/t Ag (refer Photo 2). A fresh diabase dike between 175.80-191.15m cuts off the skarn zone. The hole ends in an altered granite at 195.20m down hole.

The Swamp Thing project constitutes the best example encountered so far of intrusion-proximal limestone-skarn hosted setting of a copper-gold skarn within the Greater Falun Project. Further work is being planned.

Photo 2: Drill core ST21-04 from 174.4m with visual sulphides of Chalcopyrite and Bornite

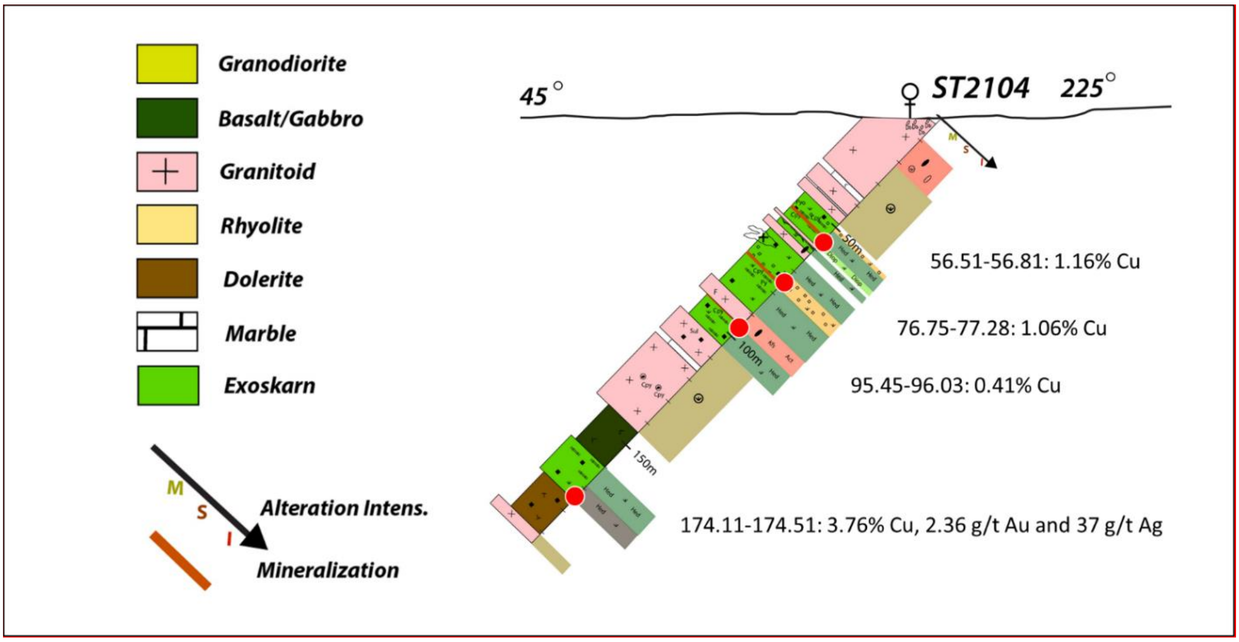

Figure 8: Profile of drill core ST21-04

Wolf Mountain

Distal Copper-gold skarn mineralization was drilled at the Wolf Mt prospect during early 2020 based upon a high IP, Low resistivity anomaly discovered in late 2019. Following the discovery of numerous IP anomalies in an expanded IP study in mid 2020, similar alteration styles have been intersected in recent drilling targeting IP anomalies to the West and South of Wolf Mt. The intersected IP anomalies, together with the previously drilled Wolf Mt copper prospect, are interpreted to be caused by the distal parts of a large hydrothermal alteration system at play.

At the IPC anomaly, drillhole VB20-07 intersecting intense biotite-amphibole-garnet alteration assayed 0.21 g/t Au from 23.80-24.83m, indicating the fluid's pathway. The alteration style has now been traced from Wolf Mt in north to IPD in South, a distance over two km's, with the historic record of copper and gold at Rullputt[4] another two kilometres to the South West.

Volcanic stratigraphy in the area is dominated by thick sequences of resedimented silt and sandstones interrupted by minor juvenile pyroclastic mass-flow deposits. This is similar to the nature of the deeper footwall at the limestone-hosted high-grade Cu-Au-Zn-Pb-Ag Lustebo deposit in the North East.

The sub basin-like nature of the reworked ash-silt-sandstone volcanic strata in the Wolf Mt area could thus constitute the equivalent unit to the footwall of the Lustebo deposit. Given the distance between Wolf Mt and Lustebo being eight kilometres, it is most likely different causative intrusions to the two systems, which albeit could come from the same suite. Lustebo, similarly to Falun, shows a strongly polymetallic character indicating a "tight" system.

Heden Target

The drilling campaign at Heden was designed to explore a more than three-kilometre-long trend of limestone strata (up to 200m wide sequence at surface) with zoned garnet-pyroxene skarn alteration and associated chalcopyrite (refer Figure 9). Historical rock chip results of up to 3.1% Cu taken from historical workings at Heden East in pyroxene dominated skarn (see ASX release dated 15/06/2020)[5] and 1.4% Cu from Heden

Central within massive garnet skarn (see ASX release dated 15/06/2020)[5] was interpreted to represent a larger skarn alteration zonation within a continuous limestone sequence.

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

At Heden Central, limestone was mined in several small quarries where garnet skarn with impregnation of chalcopyrite can be seen in the waste dumps. Reoccurring limestone has been mapped across a 200m section at surface.

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

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

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

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

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

While drilling at Heden, two ground EM loops where surveyed. No major anomaly was detected, although a weak conductor at Heden East was later intersected.

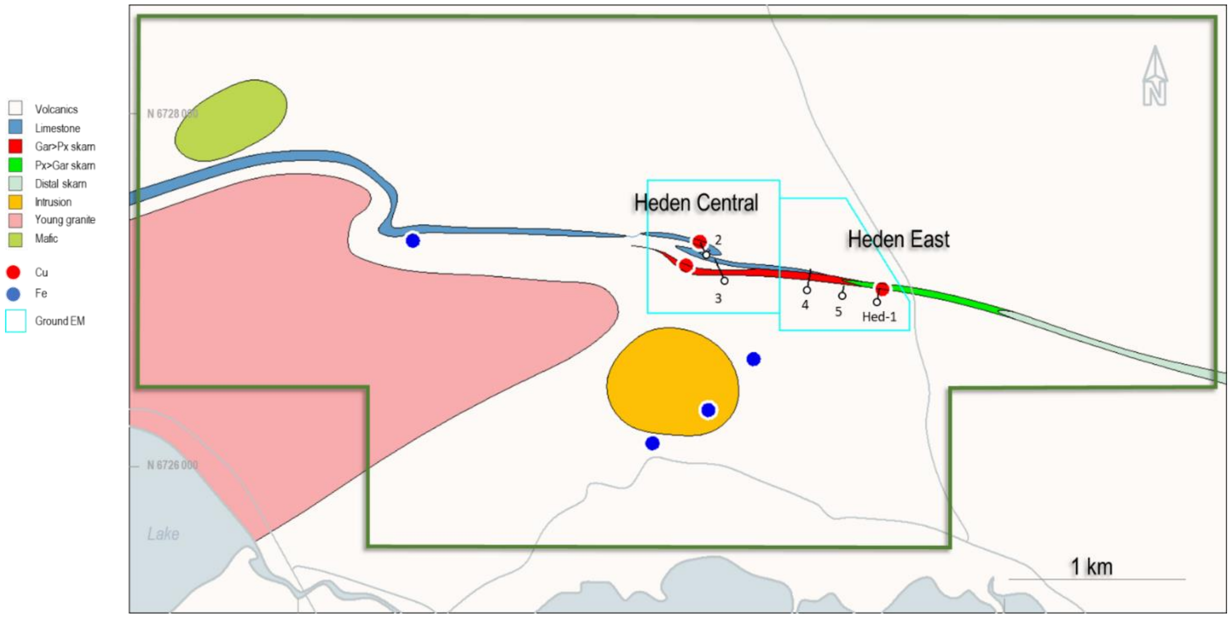

Figure 9: Heden plan map with drill holes 1 through to 5

HED20-01 targeting the depth extension of Efrikgårds copper mine collared in moderate mica altered felsic volcanites. At 39.30-40.30m pyrrhotite veins causes a weak EM anomaly seen with the ground survey. Light green pyroxene skarn at 67.00-72.46m is interpreted to constitute the depth continuation of the historic mine. Assay results from 71.44-72.46m returned 3.04% Cu, 0.1 g/t Au and 37 g/t Ag and had strongly elevated Bi (240 ppm) (refer Photo 3).

Photo 3: Drill core HED20-01 from 71.44m with visual sulphides of Chalcopyrite (visuals reported ASX:10/1/2020)

HED20-02 drilled underneath the main limestone quarry at Heden Central. The hole collared in moderately biotite-silica altered felsic volcanites with a pegmatite between 5.60-22.50m. A thin skarn altered limestone unit at 67.00-69.75m was followed by fresh, quartz-phyric rhyolites interpreted to constitute the stratigraphic hanging wall pyroclastics. The hole was stopped at 119.4 meters. No major sulphide bearing zone was intersected.

HED20-03 drilled in the same profile to the South of the HED20-02 hole, collared in similar biotite-silica altered felsic volcanites. A gabbro occurs at 15.95-25.85m followed by massive garnet-pyroxene skarn to 34.70m. Marble at 80.65-81.90m and 115.45-120.20m is followed by the hanging wall quartz-phyric unit. The hole was stopped at 176.75 meters. No major sulphide bearing zone was intersected.

HED20-04 was drilled in between the profile at Heden Central and Heden East (roughly 1.0 kilometre apart), targeting a magnetic anomaly. The drillhole intersected strongly altered felsic volcanites with intense pyroxene altered limestone at 95.40-101.40 and 163.00-167.50 separated by a diffuse textured, altered granite. The hole was stopped at 182.00 meters. No major sulphide bearing zone was intersected.

HED20-05 was drilled in between 04 and 01 hole. The hole intersected moderate to intense altered felsic volcanics. No limestone unit or major sulphide bearing zone was intersected. The hole was stopped at 102.50m.

The Heden area is interpreted to constitute of a semi-regional to regional limestone unit with intense and extensive footwall alteration and covered by a quartz-phyric pyroclastic rhyolite sequence. The central Heden is dominated by Fe-skarn while the East Heden shows pale green Mg-skarn associated with Cu-Ag-(Au-Bi) mineralization. Early mapping at the Central zone indicated a up to 200m thick limestone unit but drilling har revealed it is a couple of meters thick only, with folding repetition. The fold hinge dips 20 degrees (only) towards East, creating elongated rod like shapes of the limestone in hinges, easily missed with drilling (as was the case with the major limestone pit targeted by HED20-02 hole).

Green Mile to Falun Targets

Detailed outcrop mapping together with recent diamond drilling has shown that the targets spread out over 15 km from Falun through to the Green Mile (Zn-Pb-Cu-Au-Ag) are hosted by the same stratigraphic sequence constituting a regional limestone unit overlain by an extrusive basalt partly showing fire fountain textures.

Mineralisation sits in the proximal footwall of the limestone, within the limestone itself and within the basalt unit. The basalt unit is of a unique high chromium, primitive type, easily distinguishable with lithogeochemistry analysis from the numerous amphibolite and gabbro intrusions occurring in the area.

Strong footwall alteration can be seen in places as far as 10 kilometres West of Falun (refer Figure 10 & Figure 11). This is strongly indicative of at least several proximal hydrothermal centres along strike within the Falun volcanic inlier.

Footwall as well as hanging wall to the formation constitutes of felsic juvenile pyroclastics and reworked ash-silt-sandstones, which historically have hindered interpretability of the region. Numerous high level volcanic intrusions have been mapped out at surface, interpreted to represent deeper footwall.

A semi-regional rhyolite lava is yet to be allocated to the appropriate stratigraphic position. Later gabbro's and granites intrude into the volcanic sequence. The volcanic rocks are metamorphosed into amphibolite facies, but mostly still show distinguishable primary volcanic textures. Inversion of synvolcanic faults and folding has locally created repetition of the stratigraphy.

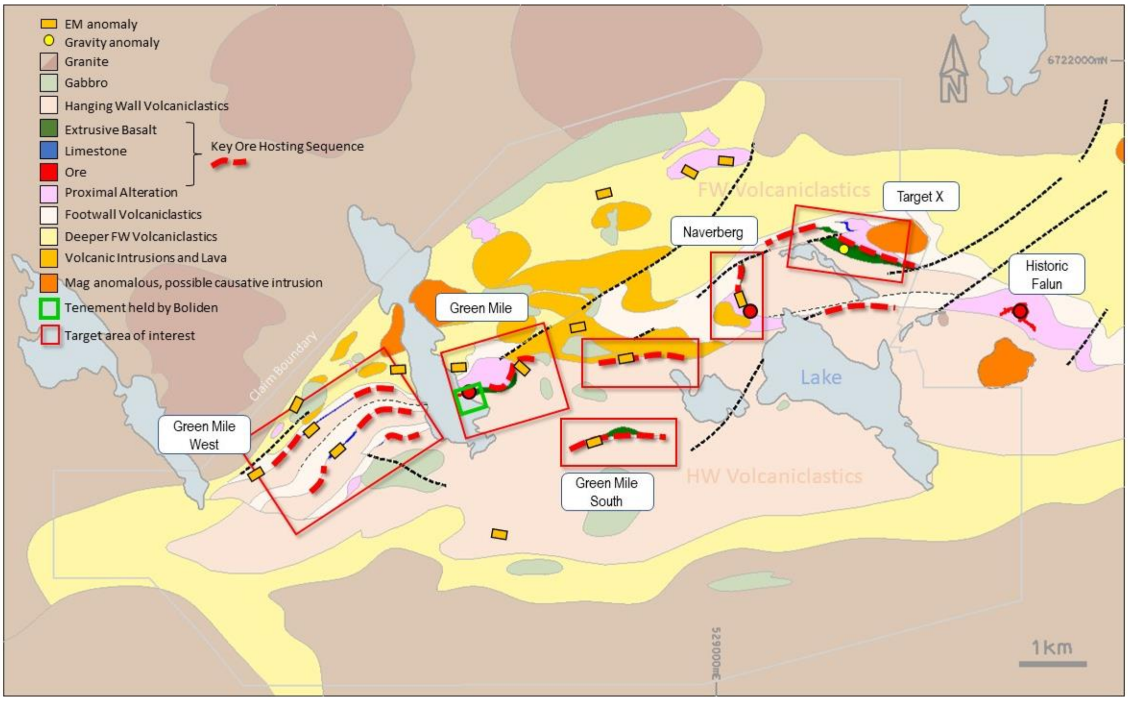

Figure 10: Falun geology (working map in progress)

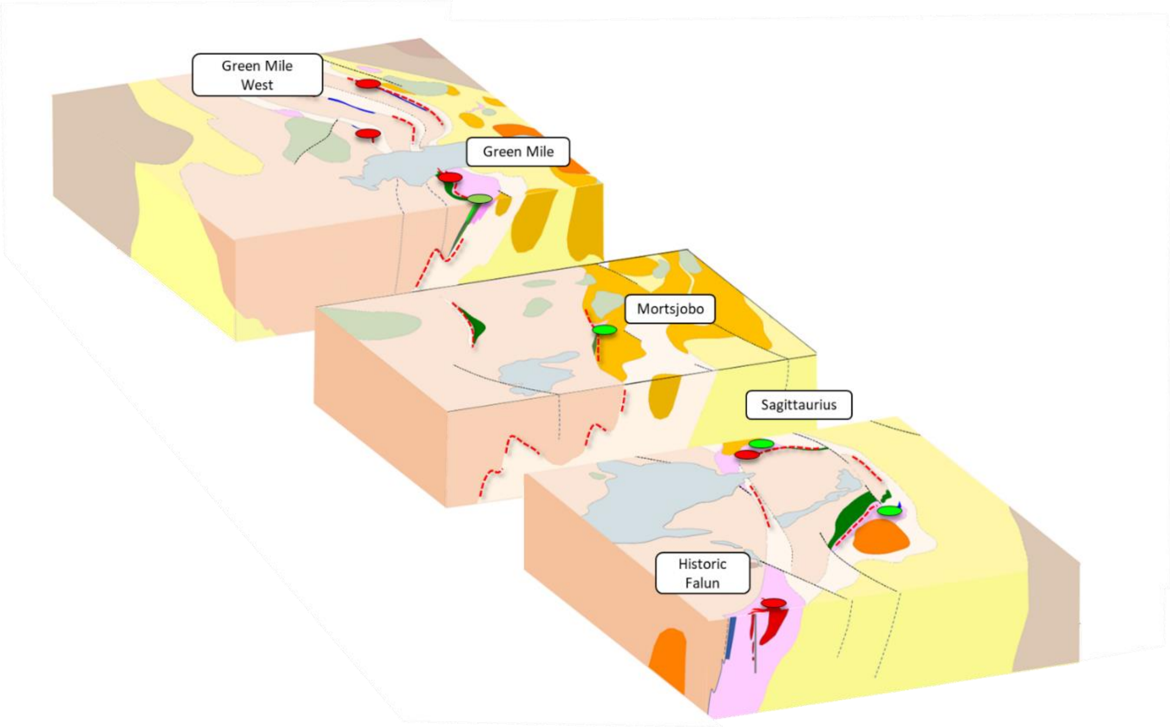

Figure 11: 3D Interpretation at depth of Green Mile project viewing West, based upon currently available information and assumptions. Existing mining tenure in red (Grönbo *Historical Boliden Application for Mining Licence, most recent estimate, based on 1998 diamond drilling by Boliden, not JORC 2012 compliant, not within AQI tenure or material to AQI, estimate reported 21/12/1998).

Drillhole GRO20-04 was a step out from the copper intersection in GRO20-02, towards the historic Gronbo deposit 500 meters to the West. The hole started in stratigraphic hanging wall pumiceous rhyolite between 3.90-34.20m, followed by a strong alteration zone down to 101.65m. The basalt formation was intersected between 101.65-110.55m followed by a mafic dike down to 115.40m. The dike is interpreted to occupy a fault. Strongly altered footwall rhyolites occur to end of hole at 189.40 m. No significant mineralisation was encountered in the drill hole.

Drillhole GRO20-05 was a step out to the East from the copper intersection in GRO20-02 hole. The hole collared in moderate to strongly altered stratigraphic hanging wall pumiceous rhyolite.

At 76.10m to end of hole at 189.30m, a basaltic sequence was intersected. Local swirly scoria-like textures are interpreted representing a fire fountain genesis. Strong epidote alteration occurs as local veins throughout the intersected basalt, accompanied by visual chalcopyrite, pyrrhotite and pyrite at 91.22-94.6m.

Assay results show 3.41m with 0.20% copper including a vein with 1.12 % copper at 94.25-94.63m.

Assay results from drillhole GRO20-02 returned 2.78m with 0.89% copper between 24.58-27.36m hosted by basalt, included a higher-grade vein with 2.12% copper and 0.25 g/t gold at 26.75-27.36m. A second zone at 32.80-34.36 meter assayed 1.18% copper and 0.1 g/t gold.

Assays results from drillhole GRO20-03 drilled 2 km West of Green Mile shows anomalous copper values between 67.40-78.71 meters with highest grade at 72.04-72.29 with 0.15% copper.

The intersected zones 500m East of Green Mile deposit is interpreted as copper-gold bearing medial parts of an alteration system asymmetrically affecting footwall and hanging wall felsic stratigraphy, preferably precipitating the sulphides in the intersected basalt formation. True limestone strata has not been intersected, possibly due to a combination of faults and palaeo topography.

Structurally the Greater Falun area is quite complex, and more work remains to be done. South-west of the Green Mile deposit (owned by Boliden) a set of outcrops have been mapped with clastic basalt textures inferring the target formation outcrops at surface in the surrounding hanging wall felsic pyroclastics, indicating dome or ridge-like structures occurring to the south.

This creates opportunities for near surface targeting within the more than 20 km^2 large area to the south consisting mainly of hanging wall pyroclastic rhyolites mapped at surface. Potential deposits would be blind and not have been touched by the inland ice with no traces in the form of boulders or metal anomalies in the till (refer Figure 6). If they occur at considerable depths, or have a steeply dipping rod like shape, they would be blind to most electromagnetic surveying attempts.

Exploration Plan

The Greater Falun and the Sala Projects 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 (refer Figure 12 & Figure 13).

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.

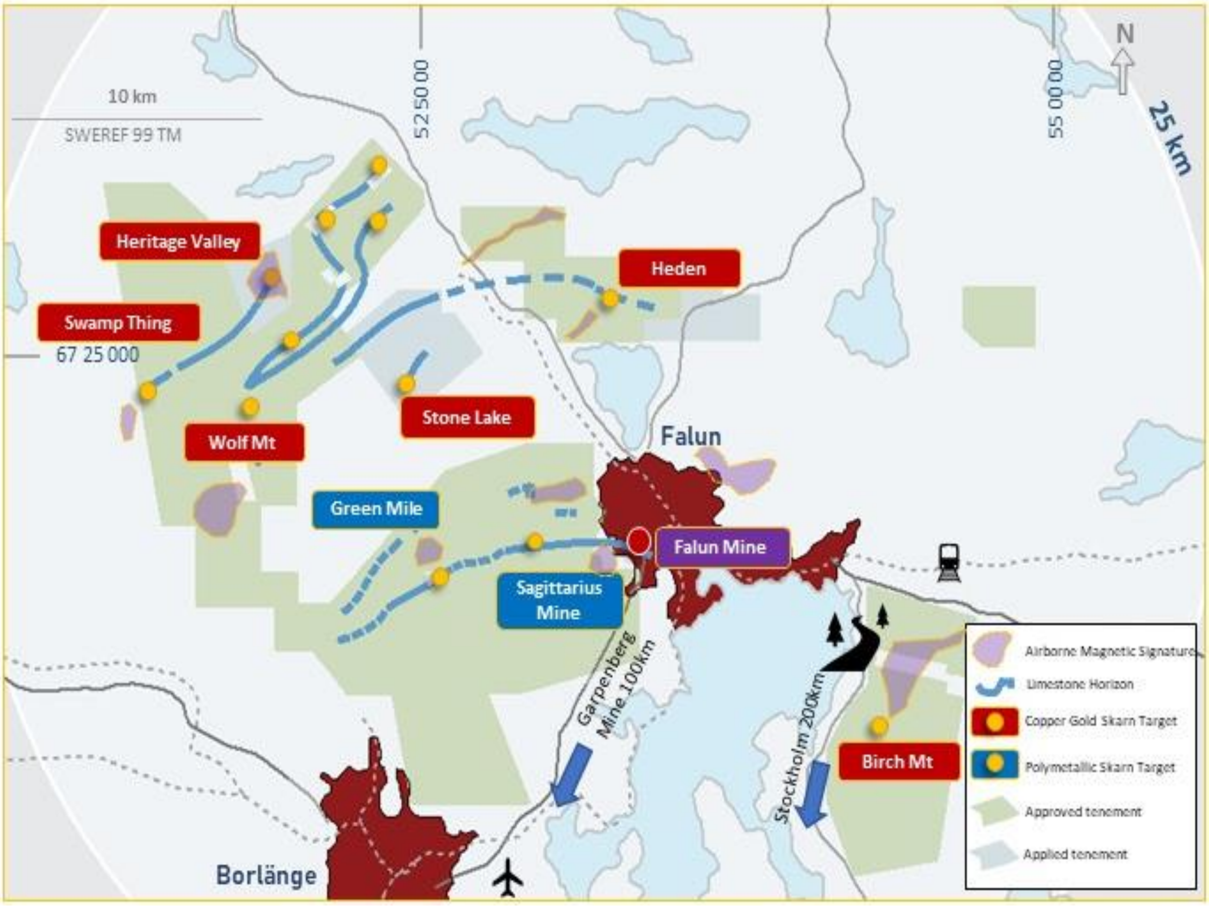

Figure 12: Location of targets and Magnetic Signatures1 within the Greater Falun Project area (1 refer ASX release 15th September 2020)

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 Copper-Gold 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[2].

The also closed Sala Silver mine 100km to the South-East of Falun was mined from the 15th Century through to 1908. Some additional mining occurred between 1945-1962 in the neighbouring Bronas Mine.

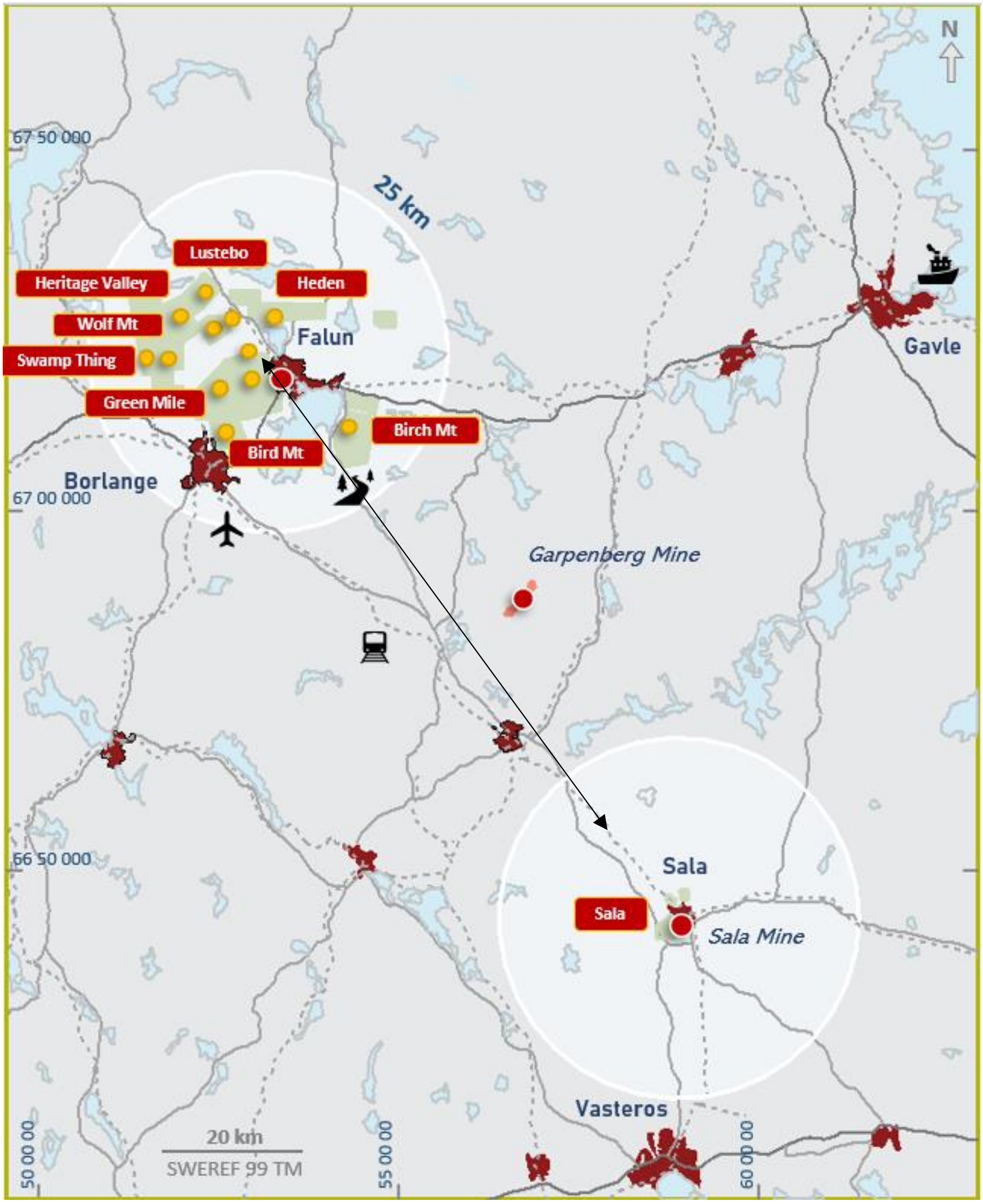

Figure 13: Map of the Falun Project (AQI 100%) - showing current drill targets in yellow dots, the recently acquired Sala Silver Project (AQI 100%) and the Garpenberg Mine (owned and operated by Boliden). The project is in close proximity to existing road, rail and airport facilities.

Alicanto is currently undertaking field work and an extended 20,000m drilling program within the Greater Falun and the Sala Silver Projects having completed a 4,000m drilling program in March 2021 (started in Q3 2021).

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

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. 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 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".

3 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.

APPENDIX A

Drill hole locations for and significant intercepts for 2020 and 2021Drilling. Surveys by GPS system, all coordinates SWEREF 99TM.

Drill Hole Summary Intercepts													
Hole ID	**Easting***	**Northing***	**RL**	**End of Hole**	**Azimuth**	**Dip**	**From/m (m)**	**To/m (m)**	**Interval (m)**	**Cu %**	**Zn %**	**Au g/t**	**Ag g/t**
GRO20-01	**525885**	**6717406**	**?**	**180,6**	**343**	**50**			**NSI**				
GRO20-02	**525954**	**6717158**	**?**	**313,2**	**343**	**50**	**24.25**	**24.58**	**0.33**			**0.93**	
							24.58	**27.36**	**2.78**	**0.89**		**0.10**	**5.6**
including							*26.75*	*27.36*	*0.61*	*2.12*		*0.25*	*15.5*
							32.80	**34.36**	**1.56**	**1.18**		**0.09**	**5.4**
including							*32.80*	*33.81*	*1.01*	*1.50*		*0.12*	*6.8*
GRO20-03	**523775**	**6715647**	**?**	**200,1**	**290**	**44**	**72.04**	**75.03**	**2.99**	**0.09**		**0.02**	
including							**72.04**	**72.29**	**0.25**	**0.15**			
GRO20-04	**525877**	**6717094**	**?**	**189,4**	**340**	**50**			**NSI**				
GRO20-05	**526024**	**6717176**	**?**	**189,3**	**343**	**50**	**91.22**	**94.63**	**3.41**	**0.20**		**0.01**	
including							*94.25*	*94.63*	*0.38*	*1.12*		*0.03*	*6.4*
HED20-01	**533281**	**6726941**		**100.15m**	**012**	**50**	**71.44**	**72.46**	**1.02**	**3.04**		**0.1**	**37**
HED20-02	**532311**	**6727200**		**119.4m**	**335**	**50**			**NSI**				
HED20-03	**532427**	**6727060**		**176.75m**	**335**	**50**			**NSI**				
HED20-04	**532877**	**6726999**		**182m**	**012**	**50**			**NSI**				
HED20-05	**533095**	**6726973**		**102.5m**	**010**	**50**			**NSI**				
VB20-07	**517906**	**6722395**		**100.0m**	**270**	**50**	**23.80**	**24.83**	**1.03**			**0.21**	
VB20-08	**518218**	**6721466**		**100.9m**	**270**	**50**			**NSI**				
VB20-09	**517580**	**6722939**		**332.4m**	**316**	**45**			**NSI**				
ST20-01	**514008**	**6723862**	**373,4m**	**320**	**50**		**58.3**	**58.62**	**0.32**	**3.25**		**1.36**	**31**
ST20-02	**514008**	**6723862**		**121.8m**	**038**	**50**			**NSI**				

ST21-03	**514001**	**6723769**		**227.7m**	**285**	**50**			**NSI**				
ST21-04	**513826**	**6723794**		**195.2m**	**045**	**46**	**56.51**	**56.81**	**0.30**	**1.15**			**13**
ST21-04							**76.75**	**77.28**	**0.53**	**1.05**			**6**
ST21-04							**95.45**	**96.03**	**0.58**	**0.40**			**4**
ST21-04							**166.82**	**175.33**	**8.51**	**0.30**		**0.19**	**3**
including							*174.11*	*174.51*	*0.40*	*3.76*		*2.36*	*37*
* *SWEREF99TM*													

APPENDIX B

Geological log summary and visually estimated sulphide abundances for Swamp Thing.

Hole	From m	To m	Interval m	Description
ST20-02	3.20	13.15	9.95	Ash-silt-sandstone
	13.15	15.60	2.45	Locally plag-porphyritic gabbro
	15.60	54.15	38.55	Ash-silt-sandstone
	54.15	121.8	67.65	Locally plag-porphyritic gabbro
ST21-03	2.80	16.45	13.65	Strongly magnetic, non-deformed, intermediate dyke/intrusion with chilled margin
	16.45	22.10	5.65	Intensely altered, red stained, locally leached, sulphide phyric (Py) granitoid
	22.10	33.10	11	Strongly magnetic, non-deformed, intermediate dyke/intrusion with chilled margin
	33.10	91.30	58.2	Altered, sulfide phyric granitoid
	91.30	93.10	1.8	Hbl-porphyritic, non-deformed, non-magnetic dyke
	93.10	219.05	125.95	Altered, sulfide phyric granitoid
	219.05	225.00	5.95	Gabbro, equigranular with chilled margin
	225.00	227.70	2.7	Altered, sulfide phyric granitoid
ST21-04	2.50	48.50	46	Altered, sulfide phyric granitoid
	48.50	89.05	40.55	Sulfide phyric, (Py, Po, Cpy) intensely skarnified marble – Fe, Mg-skarn
	89.05	95.45	6.4	Intensly red stained, sulfide phyric, granitoid
	95.45	104.20	8.75	Intensely skarnified marble – Fe, Mg-skarn
	104.20	144.60	40.4	Altered, sulfide phyric granitoid
	144.60	160.56	15.96	Locally plag-porphyritic gabbro
	160.56	175.80	15.24	Sulfide phyric, (Py, Po, Cpy),fe-dominant skarn transitioning into black marble
	175.80	191.15	15.35	Strongly magnetic, non-deformed, intermediate dyke/intrusion with chilled margin
	191.15	195.20	4.05	Altered, sulfide phyric granitoid
HED20-02	3.35	5.60	2.25	Quartz-phyric pumice
	5.60	22.50	16.9	Pegmatite
	22.50	42.40	19.9	Moderately mg altered quartz-phyric pumice
	42.40	43.35	0.95	Basalt, unclear if dyke or extrusive
	43.35	67.00	23.65	Quartz-phyric pumice
	67.00	68.65	1.65	Mg-skarn

Hole	From m	To m	Interval m	Description
	68.65	69.35	0.7	Dolomitized marble
	69.35	69.75	0.4	Mg-skarn
	69.75	89.30	19.55	Quartz-phyric pumice
	89.30	90.20	0.9	Intense green, Mg-skarn vein
	90.20	113.85	23.65	Quartz-phyric pumice
	113.85	115.50	1.65	Basalt, unclear if dyke or extrusive
	115.50	119.4	3.9	Quartz-phyric pumice
HED20-03	10.80	15.95	5.15	Quartz-phyric pumice
	15.95	25.85	9.9	Fresh, equigranular gabbro with chilled margins
	25.85	34.70	8.85	Calcic Fe-skarn, presumably after limestone
	34.70	59.30	24.6	Quartz-phyric pumice
	59.30	62.00	2.7	Gabbro with chilled margin
	62.00	70.10	8.1	Quartz-phyric pumice
	70.10	72.95	2.85	Plag-porphyritic dyke
	72.95	80.65	7.7	Locally cordierite altered, silicified, qtz-phyric pumice
	80.65	81.90	1.25	Marble, dolomitized
	81.90	90.70	8.8	Possible ash-silt-sandstone
	90.70	95.80	5.1	Quartz-Fsp-crystal rich rock
	95.80	97.80	2	Epidotization of pumiceous rock
	97.80	115.45	17.65	Pumice to Ash-silt-sandstone
	115.45	116.50	1.05	Marble, dolomitized
	116.50	120.20	3.7	Fe-(Mn)-skarn, likely after limestone
	120.20	145.00	24.8	Pumice to Ash-silt-sandstone
	145.00	164.70	19.7	Granitoid
	164.70	166.35	1.65	Pegmatite
	166.35	168.80	2.45	Granitoid
	168.80	170.25	1.45	Pegmatite
	170.25	176.25	6	Quartz-phyric pumice
HED20-04	17.20	20.80	3.6	Quartz-phyric pumice
	20.80	25.40	4.6	Pegmatite

Hole	From m	To m	Interval m	Description
	25.40	65.50	40.1	Quartz and locally fsp phyric rhyolite
	65.50	91.20	25.7	Locally Kfs altered and silicified rhyolite
	91.20	95.40	4.2	Mg dominated skarn
	95.40	96.45	1.05	Dolomitized marble with disseminated olivine
	96.45	101.40	4.95	Mg dominated skarn
	101.40	115.80	14.4	Locally Kfs altered and silicified rhyolite
	115.80	156.80	41	Granitoid
	156.80	163.00	6.2	Quartz and locally fsp phyric rhyolite
	163.00	163.90	0.9	Bright green pyroxene skarn
	163.90	165.10	1.2	Skarnified rhyolites
	165.10	167.50	2.4	Dolomitized marble with disseminated olivine and skarnified contact zones
	167.50	176.30	8.8	Quartz-phyric pumice
	176.30	178.20	1.9	Feldspar porphyritic dyke
	178.20	182.00	3.8	Quartz-phyric pumice
HED20-05	7.10	20.20	13.1	Strongly sericite altered quartz-phyric pumice
	20.20	35.00	14.8	Quartz-phyric pumice
	35.00	51.50	16.5	Intensely silica-sericite-pyrite altered pumice
	51.50	81.85	30.35	Fine grained rhyolite
	81.85	85.95	4.1	Plag-porphyritic, gabbroitic rock
	85.95	97.00	11.05	Fg, locally plag-phyric rhyolite
	97.00	101.50	4.5	Plag-porphyritic, mafic rock
	101.50	102.50	1	Silicified, qtz-phyric rhyolite

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.*	• The core 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 was crushed (CRU-31), split (SPL-22Y), pulverized (PUL-31). Each sample was analysed for 35 Element Aqua Regia ICP-AES (ME-ICP41) and for gold 30g FA ICP-AS finish (Au-ICP21). Samples above ore grade threshold were in addition analysed using Ore grade Element Aqua Regia with ICP-AS (ME-OG46, Ag-OG46, Cu-OG46, Pb-OG46, Zn-OG46) and for gold Au 30g FA-GRAV finish ((Au-GRA21). • Sampling practice as it relates to diamond drilling is appropriate to the geology and mineralisation of the deposit and complies with industry best practice.
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 1125,35m of diamond drilling has been completed in seven 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, summary logs are included in the body of this release. The available information is not considered adequate for Mineral Resource Estimation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity*	• Core marked with cutting line while logged. • Full Core shipped to ALS laboratories in Piteå, and there sawn in half with half core submitted for sample analysis. Remaining half core returned to AQI.

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• Due to the reconnaissance nature of the drilling there were no internal QAQC systems, this program relied on ALS internal QC program using Standards, Duplicates and Blanks. No issues concerning sample quality or contamination has been reported. • Samples subject to this release were analysed by accredited ALS in Galway, Ireland. Samples was crushed (CRU-31), split (SPL-22Y), pulverized (PUL-31). Each sample was analysed for 35 Element Aqua Regia ICP-AES (ME-ICP41) and for gold 30g FA ICP-AS finish (Au-ICP21). Samples above ore grade threshold were in addition analysed using Ore grade Element Aqua Regia with ICP-AS (ME-OG46, Ag-OG46, Cu-OG46, Pb-OG46, Zn-OG46) and for gold Au 30g FA-GRAV finish ((Au-GRA21).
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.*	• All significant intercept has been verified by at least two AQI geologists. • 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.*	• Recent drill collars has been located with handheld GPS with accuracy <10m's, by suitably qualified Alicanto geologists. Down hole orientation data was retrieved by the drilling crew using Devico Non-Magnetic survey equipment. • Coordinates used was Swedish RT90 grid 2.5V unless otherwise stated.
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. Some of the reported 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. However, drilling was typically oriented perpendicular to mapped strike and dip of observed mineralisation on surface. • Given the preliminary and exploratory nature off 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 AQI core facilities in Falun, via DB Schenker AB (in sealed core boxes), for core cutting at ALS Piteå, then dispatched by the lab to ALS Ireland. •

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The diamond drilling was conducted by subcontractor Rockma Exploration Drilling AB. The drill rig was visited on a daily basis by AQI geologists.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All claims are owned 100% by Zaffer (Australia) Pty Ltd or Zaffer Sweden AB – both 100% subsidiaries of Alicanto Minerals Ltd. In addition. • 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

Criteria	JORC Code explanation	Commentary
		drilled one diamond drill hole 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. Intrusion-proximal skarn deposits, mainly Fe and Cu-Au occur within the succession. Individual deposits are often later tectonically affected and enriched.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All relevant drillhole information including surface location, orientation and lengths are given in Annexure 1 of the announcement. • 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 1 indicates all assay intervals with high grade intervals internal to broader zones of mineralization reported as included intervals. • Metal equivalent values are not reported.
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

Criteria	JORC Code explanation	Commentary
		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 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. • Drilling is ongoing with two drill riggs in the Greater Falun Area.