ALICANTO MINERALS LIMITED

ASX ANNOUNCEMENT

12th May 2021

High-grade copper assays from first holes at Stone Lake, Greater Falun Project

Assays of up to 5.92% copper; mineralogy suggests drilling is close to the source

Key Points

- **Assays from drilling at Stone Lake return 5.92% Cu, 4.6ppm Ag from 124.2m-124.47m, as part of an interval grading 1.92% Cu, 1.3ppm Ag over 0.92m (SL21-02)**
- **The drilling intersected proximal garnet-pyroxene skarn with semi-massive chalcopyrite from 124.20-124.47m**
- **The hole also revealed the presence of native copper**
- **Both holes drilled to date at Stone Lake (SL21-01 and SL21-02) intersected an intensely skarn altered sequence of volcano-sedimentary rocks (hornfels) and interbedded limestones (marble-massive skarn) in contact with a strongly deformed granitoid**
- **The combination of high-grade mineralisation and the significant alteration footprint underlines the area's prospectivity for copper-gold skarn mineralized bodies**
- **Follow-up geophysics, including ground magnetic surveys and down-hole EM, now underway in a bid to identify nearby copper-gold and polymetallic skarn mineralisation**

Alicanto Minerals (ASX: AQI) is pleased to report that it has intersected semi-massive sulphide skarn mineralisation with visual chalcopyrite in the second hole drilled at the Stone Lake target within the Greater Falun copper-gold project in Sweden.

Alicanto believes Stone Lake has the key features required for intrusion-related, polymetallic skarn mineralisation, which means it is entirely consistent with the geological model the Company has developed for Greater Falun.

Stone Lake is located less than 10km north-west of the historic Falun deposit (produced 28 Mt at 4.0% Cu, 4.0 g/t Au, 35 g/t Ag, 5.0% Zn and 2.0% Pb)[1], that is now interpreted by Alicanto Geologists as a "tight" polymetallic skarn deposit (see ASX release from 20.04.2021)[1].

It is one of several similar prospects being drilled as part of the current program at Greater Falun.

Alicanto Managing Director Peter George said: "This is a highly promising result. The intersected mineralisation, together with its textbook skarn alteration, strongly indicates that we have identified another intrusion-related copper skarn system, less than 10km away from the world-class Falun deposit.

"The semi-massive character of the intersected copper-skarn system, some 80m beneath historic workings with similar mineralisation, in combination with the most intense, proximal and prograde skarn alteration so far encountered at Greater Falun, highlights the potential for significant mineralisation nearby".

Technical Detail

Two drill holes have been completed at the Stone Lake prospect (Stensjö). SL21-01, targeting Cu-Fe mineralisation underneath two historical workings and SL21-02, following up on SL21-01, intersecting Cu-skarn mineralisation.

SL21-01, targeted two historical workings with known Cu-Fe-garnet skarn occurrences. The hole collared in massive, but non-mineralized garnet-pyroxene skarn with marble remnants, before transitioning into a sequence of intensely skarn altered (hornfels), planar bedded rocks. At around 46m, a quartz-ribbon phyric felsic rock, that was later identified to represent an intensely deformed granitoid, was intersected. The hole ended in a sequence of pervasively biotite-silica and locally magnetite altered felsic volcanic rocks.

The hole was stopped at 96m, after Alicanto geologists concluded that SL21-01 collared in, but then continued underneath the potential ore horizon.

SL21-02 was subsequently designed to intersect the eastward dipping ore horizon down plunge of the historic showings. The hole intersected an intensely skarnified volcano sedimentary to volcaniclastic sequence with several interbedded marble horizons and numerous intruding apophyses of a highly deformed granite as well as, presumably late, pegmatitic phases.

Between 17.00m-24.50m, the limestone was locally replaced by semi-massive to massive magnetite skarn with trace sulphides, including chalcopyrite. After a succession of intensely skarnified planar bedded rocks (hornfels), minor marble beds and an inferred granitoid aphophysis, proximal garnet-pyroxene skarn was intersected between 95.20m-96.15m and 98.30m-99.80m. After an approximately 10m wide fracture zone, potentially representing chlorite-actinolite-hematite-epidote dominated retrograde skarn, the inferred ore horizon was intersected between 114.00m-125.33m. An approximate 4m wide marble horizon was partly replaced with massive Chalcopyrite-Garnet-Pyroxene skarn from 124.20m-125.12m. Although chalcopyrite was present over the full length of the massive skarn intercept, a high-grade zone from 124.20m-124.47m, clearly stood out, representing a good example of how a nearby Cu skarn ore body could look like (see inlet picture in Figure 1). The remainder of the SL21-02 intersected more felsic volcanic rocks, intruded by numerous granitoid apophyses and the drill hole was stopped at 201.60m.

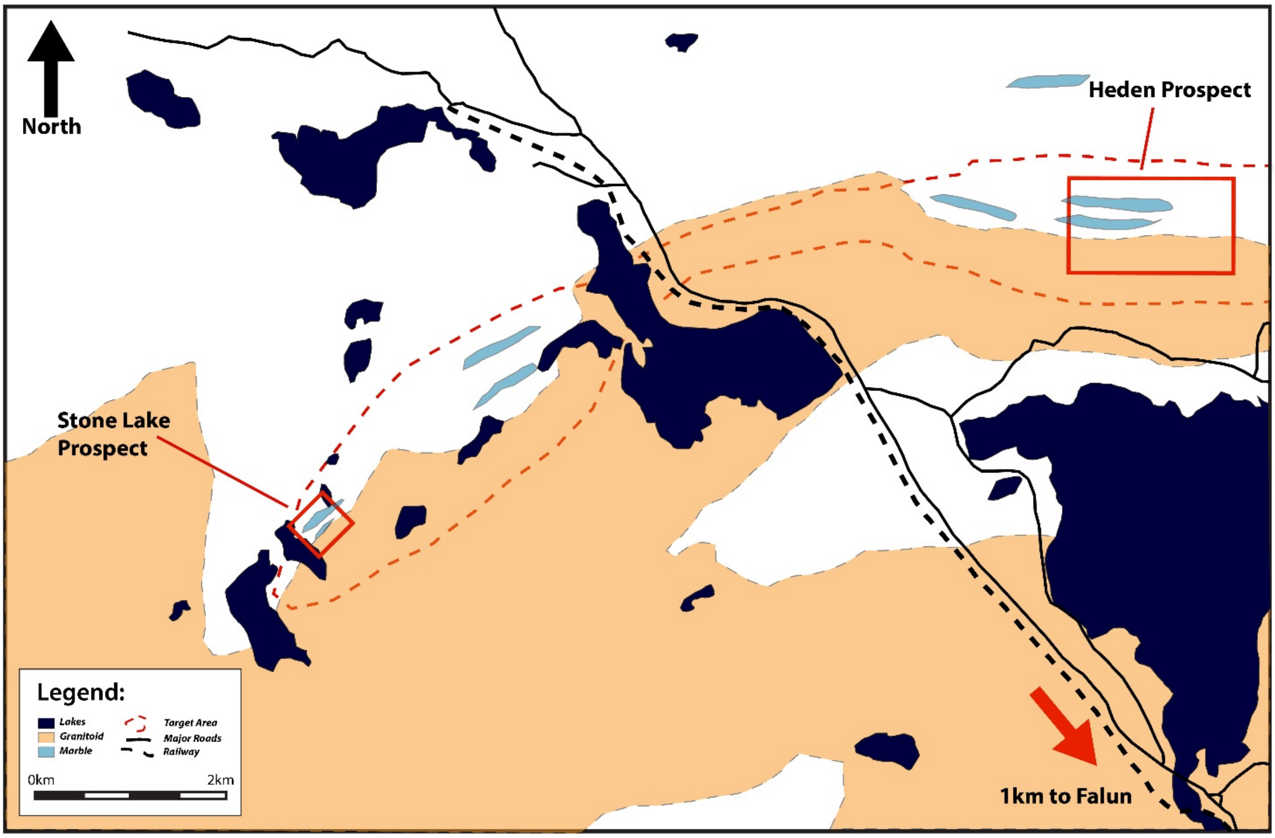

Figure 1: Conceptual plan view map over the Stone Lake and Heden prospects.

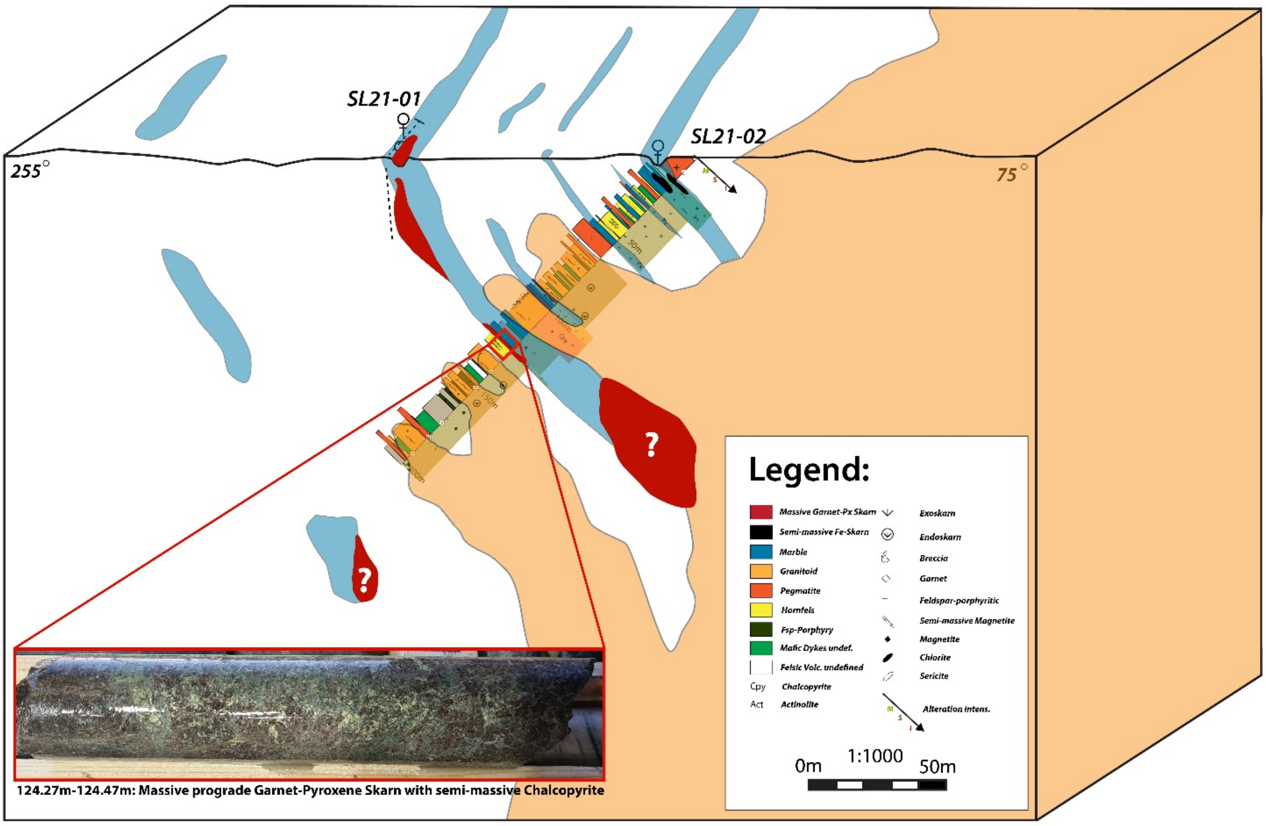

Figure 2: Conceptual model of the Stone Lake Cu-skarn system based on geological data from SL21-01 and SL21-02. Inlet picture highlighting the Cu-skarn intercept in the inferred 3D environment.

Exploration plan

Alicanto is currently undertaking field work and a fully funded 20,000m drilling program within the Greater Falun Project and along strike from the historical Falun mine (produced 28 Mt at 4.0% Cu, 4.0 g/t Au, 35 g/t Ag, 5.0% Zn and 2.0% Pb)[1].

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

About Alicanto Minerals

Alicanto Minerals Limited (ASX: AQI) is an emerging mineral exploration company focused on creating shareholder wealth through exploration and discovery in world class mining districts of Scandinavia. The Company has a highly prospective portfolio in Sweden, including the Greater Falun Project containing high-grade Cu-Au-Zn-Pb-Ag in the highly endowed Bergslagen Mining District, Sweden. In addition to the exploration projects in Sweden the Company holds a portfolio of gold projects in Guyana, South America, including the Arakaka Project and the Ianna Gold Project. By authority of the board of directors - for further information please visit www.alicantominerals.com.au.

Media

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Competent Persons Statement

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

Forward Looking Statements

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors constitute, among others, continued funding, general business, economic, competitive, political and social uncertainties; the actual results of exploration activities; changes in project parameters as exploration strategies continue to be refined; renewal of mineral concessions; accidents, labour disputes, contract and agreement disputes, and other sovereign risks related to changes in government policy; changes in policy in application of mining code; political instability; as well as those factors discussed in the section entitled "Risk Factors" in the Company's rights issue prospectus. The Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, however there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

End Notes

1. 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

Drill hole locations for 2020 Swamp Thing Drilling. Surveys by GPS system, all coordinates SWEREF 99TM.

Hole	E	N	Depth	Az	Dip	From	To	Interval	Cu %	Ag g/t
SL21-01	524301	6724050	96	200	50			NSI		
SL21-02	524397	6724024	201.6	255	50	124.2	125.12	0.92	1.92	1.3
					Including	124.20	124.47	0.27	5.92	4.6

APPENDIX B

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

Hole	**From m**	**To m**	**Interval m**	**Description**
SL21-01	0	4.7	4.7	Overburden
	4.7	5.20	0.5	Deformed granitoid
	5.20	6.55	1.35	Massive garnet-pyroxene skarn
	6.55	7.00	0.45	Deformed granitoid
	7.00	7.30	0.3	Massive garnet-pyroxene skarn
	7.30	7.70	0.4	Deformed granitoid
	7.70	11.20	3.5	Massive garnet-pyroxene skarn
	11.20	15.20	4	Marble with patches of magnetite
	15.20	16.50	1.3	Massive garnet-pyroxene skarn
	16.50	29.40	12.9	Skarn altered planar bedded rock
	29.40	31.05	1.65	Pegmatite
	31.05	41.10	10.05	Skarn altered planar bedded rock
	41.10	46.00	4.9	Undefined, felsic volcanic-volcano sedimentary rock
	46.00	56.20	10.2	Deformed granitoid
	56.20	56.65	0.45	Feldspar porphyritic, mafic dyke
	56.65	60.25	3.6	Deformed granitoid
	60.25	60.75	0.5	Mafic dyke
	60.75	62.05	1.3	Skarn altered planar bedded rock
	62.05	64.55	2.5	Mafic dyke
	64.55	71.60	7.05	Magnetite altered, felsic rock
	71.60	76.45	4.85	Feldspar porphyritic mafic rock
	76.45	84.35	7.9	Magnetite altered, felsic rock

Hole	From m	To m	Interval m	Description
	84.35	85.60	1.25	Feldspar porphyritic mafic rock
	85.60	91.10	5.5	Magnetite altered, felsic rock
	91.10	91.75	0.65	Pegmatite
	91.75	96.00	4.25	Magnetite altered, felsic rock
SL21-02	0	2.30	2.3	Overburden
	2.30	14.50	12.2	Pegmatite
	14.50	15.15	0.65	Mafic dyke
	15.15	16.40	1.25	Strong garnet and silica alteration
	16.40	17.00	0.6	Undefined, felsic volcanic-volcano sedimentary rock
	17.00	18.30	1.3	Locally semi-massive magnetite skarn
	18.30	19.70	1.4	Mafic dyke
	19.70	24.50	4.8	Skarn altered marble with locally semi-massive magnetite and trace chalcopyrite
	24.50	25.75	1.25	Undefined, felsic volcanic-volcano sedimentary rock
	25.75	27.35	1.6	Pegmatite
	27.35	29.10	1.75	Mafic dyke
	29.10	32.90	3.8	Skarn altered planar bedded rock
	32.90	34.20	1.3	Marble, moderately skarn altered
	34.20	35.75	1.55	Mafic dyke
	35.75	38.90	3.15	Skarn altered planar bedded rock
	38.90	40.35	1.45	Marble, moderately skarn altered
	40.35	42.20	1.85	Skarn altered planar bedded rock
	42.20	43.20	1	Mafic dyke
	43.20	43.65	0.45	Skarn altered planar bedded rock
	43.65	45.10	1.45	Pegmatite
	45.10	45.50	0.4	Skarn altered planar bedded rock
	45.50	46.55	1.05	Marble, moderately skarn altered
	46.55	52.35	5.8	Skarn altered planar bedded rock
	52.35	52.55	0.2	Marble, moderately skarn altered
	52.55	54.60	2.05	Skarn altered planar bedded rock
	54.60	56.70	2.1	Strongly skarn altered marble

Hole	From m	To m	Interval m	Description
	56.70	65.45	8.75	Pegmatite
	65.45	67.15	1.7	Undefined, felsic volcanic-volcano sedimentary rock
	67.15	68.90	1.75	Pegmatite
	68.90	72.75	3.85	Deformed granitoid
	72.75	73.60	0.85	Pegmatite
	73.60	74.35	0.75	Mafic dyke
	74.35	78.75	4.4	Deformed granitoid
	78.75	80.70	1.95	Mafic dyke
	80.70	83.40	2.7	Deformed granitoid
	83.40	84.30	0.9	Mafic dyke
	84.30	85.50	1.2	Deformed granitoid
	85.50	86.40	0.9	Mafic dyke
	86.40	90.60	4.2	Deformed granitoid
	90.60	91.35	0.75	Mafic dyke
	91.35	95.20	3.85	Deformed granitoid
	95.20	96.15	0.95	Massive garnet-pyroxene skarn
	96.15	97.20	1.05	Deformed granitoid
	97.20	98.30	1.1	Marble, moderately skarn altered
	98.30	99.80	1.5	Massive garnet-pyroxene skarn
	99.80	114.00	14.2	Possibly retrograde altered, broken, deformed granitoid
	114.00	117.65	3.65	Marble, moderately skarn altered
	117.65	118.30	0.65	Mafic dyke
	118.30	121.55	3.25	Deformed granitoid
	121.55	124.20	2.65	Marble, moderately skarn altered and locally with magnetite patches
	124.20	125.12	0.92	Massive garnet pyroxene skarn with locally high-grade Chalcopyrite mineralisation
	125.12	125.33	0.21	Silica Limestone, skarn related
	125.33	131.55	6.22	Deformed granitoid
	131.55	134.45	2.9	Intermediate to mafic dyke
	134.45	141.90	7.45	Deformed granitoid
	141.90	142.30	0.4	Mafic dyke

Hole	From m	To m	Interval m	Description
	142.30	144.50	2.2	Felsic, feldspar porphyritic dyke
	144.50	145.00	0.5	Mafic dyke
	145.00	145.55	0.55	Undefined, felsic volcanic-volcano sedimentary rock
	145.55	147.15	1.6	Mafic dyke
	147.15	149.40	2.25	Deformed granitoid
	149.40	151.20	1.8	Feldspar porphyritic mafic rock
	151.20	155.50	4.3	Deformed granitoid
	155.50	156.55	1.05	Mafic dyke
	156.55	159.50	2.95	Deformed granitoid
	159.50	161.00	1.50	Feldspar porphyritic mafic rock
	161.00	163.65	2.65	Undefined, felsic volcanic-volcano sedimentary rock
	163.65	164.85	1.2	Feldspar porphyritic mafic rock
	164.85	174.95	10.1	Magnetite altered, felsic rock
	174.95	180.55	5.6	Mafic dyke
	180.55	180.95	0.4	Undefined, felsic volcanic-volcano sedimentary rock
	180.95	183.70	2.75	Pegmatite
	183.70	192.95	9.25	Deformed granitoid
	192.95	194.50	1.55	Feldspar porphyritic mafic rock
	194.50	196.30	1.80	Deformed granitoid
	196.30	198.20	1.9	Pegmatite
	198.20	201.60	3.4	Magnetite altered, felsic rock

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.*	• Core sawn in half with half core submitted to ALS laboratories.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• For this release, a total of 297.6 diamond drilling has been completed in two holes. Holes were drilled, BQ rod size, retrieving a 36,4 mm in diameter core. Contractor was Rockma Exploration Drilling AB.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No major core loss has been reported or identified within sections of importance.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• AQI drilling included in this report has been logged for lithology, alteration and mineralisation using AQI's standard logging codes and format which is suitable for initial interpretation. It has not been geotechnically logged. All core was logged, and the logging is both qualitative and quantitative in nature. • All core from recent drilling has been photographed • All drill holes were logged in full, summary logs are included in the body of this release. The available information is not considered adequate for Mineral Resource Estimation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	• The AQI core subject to this release was logged systematically and continuous sample intervals selected by mineralisation style and hosting lithology. The core was sawed by ALS Scandinavia in Piteå and half core analysed by accredited ALS in Galway, Ireland. Samples 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).

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample sizes follow appropriate industry standard (sample length vs core diameter).
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• QAQC systems and the use of blanks, assay standards and sample duplication are not disclosed in historical reporting but results are consistent with visual observations of mineralisation recorded in logging in terms of qualitative percentages of Zinc, Lead and Copper bearing minerals. Results are also consistent with the style of mineralisation. • 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 were reported.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections have been logged by AQI geologist at site and verified by AQI competent person. • The assay data obtained from recent AQI drilling has not been adjusted in any way except by rounding of decimal places.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used* • *Quality and adequacy of topographic control.*	• Locations subject to this release were 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.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Holes were drilled as an initial exploration test to provide sufficient geological knowledge to define follow up targets. No set spacing at this stage. • Sampling was not continuous throughout drillholes but was selectively sampled based on observed and logged mineralisation as the drilling was of a reconnaissance nature. • Data spacing and distribution is not sufficient at this stage to allow the estimation of mineral resource. • No sample compositing was applied in the field. The reported drill intersections are composites calculated from several adjacent individual samples in order to create an intersection number.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drillhole orientation was designed as an initial test of geological concepts and is not necessarily drilled perpendicular to the orientation of the intersected mineralisation. Given the preliminary and exploratory nature 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, DB Schenker AB (in sealed core boxes), for core cutting at ALS Piteå, then dispatched by the lab to ALS Ireland.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The diamond drilling was conducted by subcontractor Rockma Exploration Drilling AB. The drill rig was visited 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. • 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 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.

Criteria	JORC Code explanation	Commentary

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

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Appendix 1 indicates all assay intervals with high grade intervals internal to broader zones of mineralisation 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.

Criteria	JORC Code explanation	Commentary
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 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.