

Alicanto agrees to sell Arakaka Gold Project for up to C\$4.75 million

Proceeds will be used to help fund aggressive exploration campaign at the highly promising Greater Falun copper-gold and Sala silver projects

Key Points

- Alicanto has agreed to sell 100% of its Arakaka Gold Project in Guyana to private Canadian company Virgin Gold Corporation
- Virgin Gold is in the process of completing a reverse takeover of Canadian Stock Exchange-listed Goldblock Capital
- Under the sale agreement, Alicanto will receive C\$750,000 cash and rights to Goldblock shares to a value of at up to C\$4 million, subject to the satisfaction of milestones
- The sale will enable Alicanto to focus its financial and human resources on the 20,000m drilling campaign currently underway at the Greater Falun copper-gold-silver-zinc-lead and Sala silver-zinc-lead projects in Sweden

Alicanto Minerals Limited (ASX:AQI) (**Alicanto**) is pleased to advise that it has entered a sale agreement with Virgin Gold Corporation (**Virgin Gold**) under which Alicanto will sell its Arakaka Gold Project in Guyana (**Arakaka Project**) to Virgin Gold for cash and shares with a total value of up to C\$4.75 million, subject to satisfaction of milestones (**Sale Agreement**).

The sale is subject to conditions precedent, including that Virgin Gold complete due diligence on the Arakaka Project, obtain any necessary third party consents, complete a reverse takeover of Goldblock Capital Inc. (**Goldblock Capital**), an entity listed on the Canadian Stock Exchange (**CSE**), and procure that Goldblock Capital complete a capital raising of not less than C\$5M through the issue of shares at a price to be determined (**Listing Price**).

In turn, Alicanto will be required to seek shareholder approval for the disposal of the Arakaka Project under Listing Rule 11.4.1(b). Alicanto is currently preparing a notice of meeting, which it intends to send to shareholders over the coming weeks. The conditions precedent need to be satisfied or waived within 90 days (or such other date as agreed between the parties).

The consideration for the sale is set out as follows:

- C\$50,000 cash deposit;
- C\$700,000 in cash at completion;

CONTACT DETAILS

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

ACN: 149 126 858

Principal and Registered Office
Ground Floor, 24 Outram St
West Perth WA 6005

- In addition, Alicanto can earn up to C\$4 million in Goldblock common shares subject to Virgin achieving an NI43-101 compliant resources on the Arakaka Project in the two years following completion. Earn in as follows:

Resources Targets	Shares equivalent (C\$)
0.50 Moz Au	1,000,000
0.75 Moz Au	1,000,000
1.00 Moz Au	1,000,000
2.00 Moz Au	1,000,000
TOTAL	4,000,000

Under the Sale Agreement, Alicanto will transfer 100% of its interests in the following subsidiaries:

- StrataGold Guyana Inc.; and
- Manticore Resources Inc.

The Sale Agreement includes an exclusivity period and is otherwise subject to industry standard terms and warranties.

Alicanto Managing Director Peter George said: *“The Arakaka sale will enable Alicanto to focus its resources on unlocking the value of what is a potentially company-making opportunity at Greater Falun and Sala”*.

There will be no changes to the Alicanto board as a result of the Sale. ASX has confirmed that Listing Rule 11.1.2, 11.1.3 and 11.2 do not apply to the Sale.

About Virgin Gold and Goldblock Capital

Virgin Gold is a privately held mining exploration company with its head office in Vancouver, British Columbia. Virgin Gold’s mineral exploration activities are focused on underexplored regions of Guyana with an immediate strategy to assemble a portfolio of high-quality gold assets. Virgin Gold has identified the Guiana Shield in Guyana as a stand-out region for gold exploration and is in the process of acquiring several prospecting and mining permits.

Virgin Gold believes gold in Guyana represents a unique opportunity for the following reasons:

- Guyana is home to several significant gold assets.
- The Guiana Shield is a region which has remained relatively under explored for gold.
- Natural resource development remains a top priority for the Guyanese government.
- Assets with mineral resources are identified at reasonable valuations.

Goldblock Capital Corp (CSE:GBLK) is a company listed on the CSE. On 19th April 2021, Goldblock entered into an amalgamation agreement with Virgin Gold, in which Goldblock will acquire all the issued shares by Virgin and Virgin will become a subsidiary of Goldblock. Upon closing of the amalgamation, Goldblock will change its name to “Golden Shield Resources” and will carry on the business of Virgin Gold.

Virgin Gold’s mineral exploration activities are focused on underexplored regions of Guyana with an immediate strategy to assemble a portfolio of high-quality gold assets. Virgin Gold has interests in a number of assets in Guyana.

For further information please visit www.alicantominerals.com.au

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.

Media

For further information, contact:

Paul Armstrong - Read Corporate +61 8 9388 1474

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. 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.