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Alicanto receives firm commitments for \$7M Placement ahead of maiden JORC Resource at Sala silver-lead-zinc project

Proceeds will be used to follow-up recent spectacular intersections at Sala and complete the maiden Resource

Key Points

- Alicanto has received firm commitments totalling \$7M via Share Placement at 13c a share with the majority taken up by large long only North American and Australian institutions
- Proceeds will be used to complete the maiden inferred resource and to drill for extensions and further lodes at the historic Sala silver-zinc-lead project
- At Sala, Alicanto recently announced the world-class intersection of 87m at 5.3% zinc and 40 g/t silver in a new zone as well as an intersection of 6,812 g/t silver¹
- Drilling is ongoing and Alicanto is on track to publish a maiden JORC-compliant inferred resource in the coming quarter

Alicanto Minerals Limited (ASX: AQI) is pleased to announce that it is fully funded to continue its aggressive drilling programs after receiving firm commitments totalling \$7 million via a Share Placement at 13c.

There was strong demand for the Placement, with large long only North American and Australian institutions subscribing for the majority of the issue.

The proceeds will be used primarily to fund Alicanto's ongoing drilling programs at its Sala silver-lead-zinc project and its Greater Falun copper-gold project.

Both projects are located in Sweden's Bergslagen region, which hosts world-class base and precious metals projects such as the Garpenberg mine operated by Boliden and the Zinkgruvan mine operated by Lundin.

Bergslagen is widely viewed as a Tier-1 jurisdiction based on its large mineralised systems and pro-mining regime. The now-closed Falun mine in Bergslagen, has a long-established mining history dating back over the best part of 1000 years, producing 28 million tonnes of high-grade copper-gold-rich polymetallic ore with high-grade by-products of silver, zinc and lead in modern times.²

Alicanto Managing Director Peter George said: "We have two world-class, large-scale projects and the spectacular drilling results at Sala highlight the size and nature of this mineral system".

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“The proceeds of this placement will ensure we can maintain our aggressive drilling program at Sala, which is aimed at extending the known high-grade mineralisation and testing new targets in the lead-up to completion of a maiden JORC Resource next quarter.

“We will also continue our exploration efforts at our greenfields project at Greater Falun, where we have intersected high grade copper and gold and have numerous targets to test”.

Placement

Alicanto has received commitments from sophisticated and professional investors to raise approximately \$7 million (before costs) through the issue of up to 53,846,153 fully paid ordinary shares in the Company (Placement Shares) at an issue price of 13c per Share (Issue Price).

The Issue Price represents a modest discount of 10% to the last close price on Wednesday, 10 November 2021 of 14.5c and an eight percent discount to the 5-day VWAP.

21,846,153 of the Placement Shares issued under Alicanto’s ASX Listing Rule 7.1 placement capacity and 32,000,000 of the Placement Shares were issued under ASX Listing Rule 7.1A placement capacity.

Canaccord Genuity (Australia) Limited acted as Lead Manager and PAC Partners Securities Pty Ltd acted as Co-Manager to the Placement.

Settlement of the Placement is expected to occur on 22 November 2021.

The Placement Shares will rank equally with the Company's existing shares on issue.

All dollar amounts in this announcement are in Australian dollars unless otherwise indicated.

An Appendix 3B for the proposed issue of the Placement Shares will follow this announcement.

By authority of the board of directors.

About Alicanto Minerals

Alicanto Minerals (ASX: AQI) is pursuing aggressive exploration campaigns in Sweden’s highly-regarded mining region of Bergslagen. The first of these is targeting extensions of the historic Sala silver-zinc-lead deposit and the second involves greenfields exploration around the Greater Falun copper-gold and polymetallic skarn project.

The Company is highly leveraged to exploration success and puts a strong emphasis on ensuring that drilling and news flow is ongoing. This approach underpins its strategy of creating shareholder value by discovering, growing and developing precious and base metal resources in the tier-one location of Sweden.

The strategy is driven by a Board and Management team comprising a broad range of expertise, including extensive technical, operational, financial and commercial skills as well as experience in mining exploration, strategy, venture capital, acquisitions and corporate finance.

¹ For full details of these Exploration results, refer to the said Announcement on 25 October 2021. Alicanto is not aware of any new information or data that materially affects the information included in the said announcement.

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".

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Forward Looking Statements

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

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

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

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

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