ALICANTO MINERALS LIMITED

ASX ANNOUNCEMENT

1st February 2022

Sala Silver-Zinc-Lead-Copper-Gold Project, Sweden

More significant results extend known mineralisation occurrences over 3km

High-grade rock chips up to 1480 g/t silver, 10.3% zinc from new areas and drilling results up to 413 g/t silver, 4.6% zinc highlight Sala's immense potential

Key Points

- **Step-out drilling returns significant silver-zinc-lead intersections which extend the known mineralisation which remains open. The results include:**
  - 3.5m @ **237 g/t Ag**, 2.8% Zn, **4.6% Pb** from 488.0m (SAL21-07)
  - 5.6m @ **144 g/t Ag**, 0.1% Zn, 0.6% Pb from 231.2m (SAL21-09)
  - 4.4m @ **283 g/t Ag**, **3.9% Zn**, 1.9% Pb from 107.2m and
  - 6.4m @ **120 g/t Ag**, 1.3% Zn, 0.5% Pb from 258.6m including
  - 1.4m @ **413 g/t Ag**, 2.6% Zn, 1.3% Pb from 258.6m (SAL21-11)
- **High-grade rock-chips define multiple new silver, zinc, lead, copper and gold targets with significant potential close to existing lodes; Results include:**
  - **1,480 g/t Ag** and 1% Cu (New Target Area)
  - **10.3% Zn** and 118 g/t Ag (New Target Area)
  - **1.3% Cu**, 127 g/t Ag and 0.4 g/t Au (New Target Area)
  - **275 g/t Ag** and 1% Pb (New Target Area)
  - **183 g/t Ag** and 1.5% Pb (New Target Area)
- **Detailed geological review of the Sala Project has identified mineralisation over a 3km strike and 1.5km width with comparable scale to the Garpenberg mine (54.4 Mt Produced, 89.5 Mt in Reserve @ 2.8% Zn, 1.3% Pb, 94 g/t Ag[8]), located only 50km to the north-west.**
- **Three rigs targeting continued expansion of known mineralisation at Prince and Sala (200 Moz silver mined historically).[3]**
- **Previously reported high-grade silver, zinc and lead assays at Sala** (AQI:ASX 3rd August 2021)[1]:
  - **87m** @ 40 g/t Ag, **5.3% Zn, 0.3% Pb**
  - 0.35m @ **6,812 g/t Ag**
  - **9.85m** @ **203 g/t Ag, 6.4% Zn**
  - 0.7m @ **844 g/t Ag**, 1.8% Zn and **16.3% Pb**
  - **37.2m @ 50 g/t Ag, 6.1% Zn**
  - **15.9m @ 157 g/t Ag and 4.2% Zn**
  - **11.9m @ 15 g/t Ag, 8.1% Zn**
  - **14.0m @ 30 g/t Ag, 7.6% Zn, 0.2% Pb**

Alicanto Minerals (ASX: AQI) is pleased to advise that drilling and rock-chips have continued to extend the known mineralisation within its polymetallic Sala silver-zinc-lead-copper-gold project in Sweden.

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ASX: AQI

Alicanto Managing Director Peter George said the latest results further highlighted the immense potential to establish a project with genuine scale.

“These results support our strategy to build a substantial resource at Sala with the potential to underpin a stand-alone operation,” Mr George said.

“We are well funded for 2022 with our recent $7m capital raising and we continue to grow the boundaries of the known mineralisation at Sala. The mineralisation remains open and we have three rigs drilling now.”

Details of Results

The diamond drill holes SAL21-07 to SAL2-13 have intersected multiple zones of mineralisation with sphalerite, galena and silver in various amounts.

The drillholes were drilled perpendicular to the main stratabound mineralisation dipping 50 degrees towards the west. Primary replacement skarn hosted by breccia-style structures are thought to give bonanza grades and widths in a different direction along that plate.

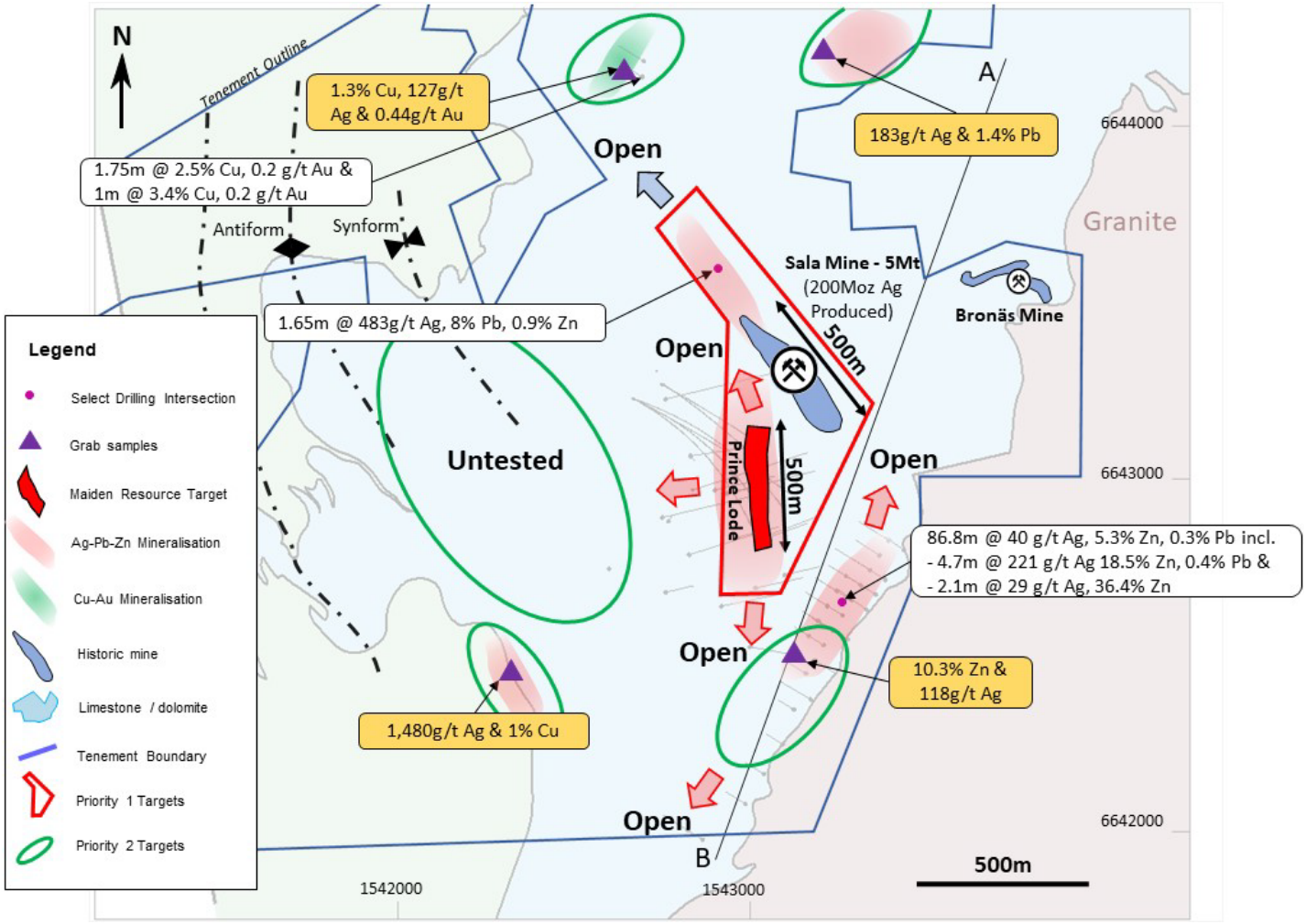

Figure 1: Plan view geology map over the Sala Silver-Zinc-Lead Project. The Sala Lode (shown in dark blue) historically produced over 200 Moz of Silver[3,7] from 5 Mt mined from an underground mining operation. The Prince Lode is annotated in red (bold) and is so far approximately 500m in strike and remains open. Multiple mineralised zones in close proximity demonstrate Sala’s immense potential. *Image edited after Jansson et al 2019[4,5,6].*

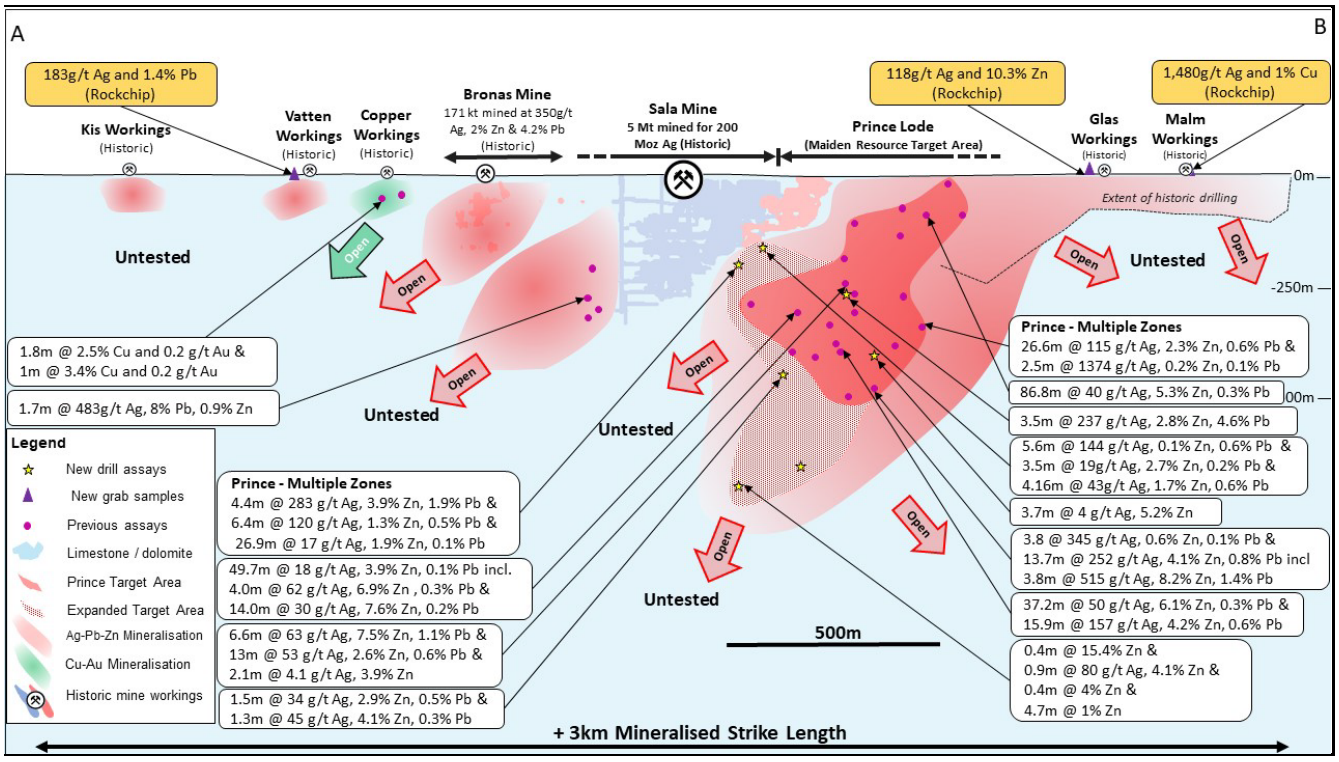

Figure 2: A-B Long Section projected onto the plane through the 3km long strike of multiple mineralised zones including Prince Lode and the Sala mine looking towards the east with the Sala Mine (200 Moz Ag produced) in the background illustrated in dark blue. Multiple mineralised zones are shallow and open, demonstrating the immense potential of the Sala project. Drilling is ongoing with three rigs currently operating.

Images show the area of current drilling ready for the upcoming maiden resource with all historic drill intersections (AQI:ASX 15th February 2021)[1] and all previously released Alicanto intersections (AQI:ASX 3rd August 2021 and 13th October 2021)[1]. Note that several parallel horizons are projected onto this profile.

Updated Geological Review

Recently published academic research has outlined several stratabound medial magnetite-serpentine horizons in Sala closely associated with Zn-Pb-Ag mineralisation.

The magnetite-serpentine represents targeting vectors for stratabound sphalerite dominated mineralisation and has a magnetic signature detectable with modern geophysical equipment from surface and air. Several branches of stratabound sulphide mineralised magnetite-serpentine horizons have been identified, interpreted to each represent different stratigraphic levels of the limestone sequence.

Classic Sala galena-silver dominated mineralisation is strongly structurally controlled and crosscuts the stratabound type. Locally the silver-rich mineralisation has a low content of sulphides, with silver occurring in sulphosalts.

A third mineralisation style represents more intrusion-proximal massive pyroxene with strong sphalerite mineralisation. This has only been identified at the Glas workings in the southern part of the system and represent a highly attractive exploration target for future work.

In addition, newly published material by the government's geological survey covers all known sulphide showings in Sala Region, with published rock chip assay results further supporting the exploration potential elsewhere from Prince Lode.

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

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.

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. 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.
2. TSXV Announcements Tumi Resources 1st January 2009, 26th February 2009, 1st March 2012, 2nd March 2012 and 6th November 2012. For full details of these Exploration results, refer to the said Announcement on 15th February 2021. Alicanto is not aware of any new information or data that materially affects the information included in the said announcement.
3. Sala mine statistics obtained from a report written by Tegengren, 1924 "Sveriges Adlare Malmer & Bergverk". For full details of these Exploration results, refer to the said Announcement on 15 February 2021. Alicanto is not aware of any new information or data that materially affects the information included in the said announcement.
4. An updated genetic model for metamorphosed and deformed, c. 1.89 Ga magnesian Zn-Pb-Ag skarn deposit, Sala area, Bergslagen, Sweden by N.Jansson et.al 2019.
5. Petrography, Alteration & Structure of the Bronäs Zn-Pb-Ag deposits, Bergslagen, Sweden by T.Turner 2020.
6. Sala Mine Maps (Plankarta oever Sala Grufvefaelt 1891).
7. 15/02/2021 AQI secures historic high grade silver project in Sweden For full details of these Exploration results, refer to the said Announcement on 15th February 2021. Alicanto is not aware of any new information or data that materially affects the information included in the said announcement.
8. Garpenberg Mine statistics obtained from "Boliden Summary Report, Resources and Reserves, 2020" and https://www.boliden.com/operations/mines/boliden-garpenberg refer below Table 1-1. The report is a summary of internal / Competent Persons' Reports for Garpenberg. Boliden method of reporting Mineral Resources and Mineral Reserves intends to comply with the Pan-European Reserves and Resources Reporting Committee (PERC) "PERC Reporting Standard 2017".

Table 1-1 Mineral Resources and Mineral Reserves in Garpenberg 2020-12-31

	2020						2019					
Classification	**kton**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	kton	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Pb (%)
Mineral Reserves												
Proved	**23 500**	**0.23**	**97**	**0.03**	**3.1**	**1.2**	21 000	0.2	101	0.03	3.60	1.41
Probable	**66 000**	**0.35**	**93**	**0.05**	**2.7**	**1.3**	53 800	0.3	94	0.05	2.89	1.39
Total	***89 500***	*0.3*	*94*	*0.04*	*2.8*	*1.3*	*74 800*	*0.3*	*96*	*0.05*	*3.10*	*1.40*
Mineral Resources												
Measured	**3 900**	**0.33**	**94**	**0.06**	**3.4**	**1.7**	4 300	0.3	100	0.06	3.32	1.57
Indicated	**32 600**	**0.35**	**89**	**0.05**	**2.7**	**1.3**	40 000	0.3	88	0.05	2.76	1.33
Total M&I	***36 600***	*0.35*	*90*	*0.06*	*2.8*	*1.4*	*44 300*	*0.3*	*90*	*0.05*	*2.82*	*1.36*
Inferred	**25 500**	**0.42**	**57**	**0.07**	**2.5**	**1.4**	24 100	0.5	56	0.08	2.84	1.68

APPENDIX A

Drill hole locations and assay results for 2021 Sala Silver Project. Surveys by TS30 system, all coordinates in SWEREF 99TM.

The company has reported all completed drill holes with assays received and intervals greater than 5 meters containing greater than 10 g/t Ag and or 2% Zn and or 1% Pb.

Hole	E	N	RL	Depth	Az	Dip	From	To	Width	Ag (g/t)	Zn (%)	Pb (%)
SAL21-07	587765	6642035	76.7	557.2	122	-43	488	491.52	3.52	237	2.8	4.6
SAL21-08	587681	6641993	77.7	682.0	136	-53	493	496.72	3.72	4	5.2	0.0
							673.3	680.02	6.72	15	0.8	0.1
SAL21-09	587747	6642072	76.2	606.3	110	-43	231.22	236.8	5.58	144	0.1	0.6
							289.95	293.41	3.46	19	2.7	0.2
							552.7	556.86	4.16	43	1.7	0.6
SAL21-10	587747	6642073	76.1	586.2	109	-51	523.2	524.66	1.46	34	2.9	0.5
							576.88	578.17	1.29	45	4.1	0.3
SAL21-11	587748	6642077	75.8	603.5	94	-47	107.2	111.55	4.35	283	3.9	1.9
							258.6	264.98	6.38	120	1.3	0.5
Including							258.6	260	1.4	413	2.6	1.3
							481.17	508.02	26.85	17	1.9	0.1
Including							496.23	500.58	4.35	77	3.6	0.3
							511.58	517.3	5.72	27	1.2	0.3
							550.49	551.26	0.77	201	1.3	0.7
SAL21-12	587761	6642037	77.0	806.4	132.63	-75.32	651.6	656.45	4.85	3	0.4	0.0
SAL21-13	587682	6641993	77.7	870.5	73.69	-65.17	413.78	414.19	0.41	9	15.4	0.0
							426.3	427.21	0.91	80	4.1	0.1
							520.37	520.77	0.4	1.5	4.0	0.0
							719.2	723.91	4.71	0	1.0	0.0

APPENDIX B

Assay results from SGU (Sweden Geological Survey) rock chip sampling in Sala, published 2021.

Sample ID	Locality	E	N	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	Au /g/t)
TOB170086A	Malmgruvan 1	587362	6641223	1480			0.9	
TOB170102B	Glasgruvan	588160	6641291	118	10.3			
TOB170114A	Vattengruvan	588201	6642938	183		1.5		
TOB170116B	Pers Koppargruva 1	587657	6642997	127			1.3	0,44
TOB170126A	Sjötorp	588002	6643472	48			1.7	0,34

APPENDIX C

Sala 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 has been 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 4.712.1m 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. • 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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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 were crushed (CRU-32). split (SPL-21). pulverized (PUL-32). Each sample was analysed for 35 Element Aqua Regia ICP-AES (ME-ICP41) and mineralized intervals additionally for gold and silver 30g. or 50gFA ICP-AS finish (ME-GRA21. ME-GRA22). Samples above ore grade threshold were in addition analysed using Ore grade Element Aqua Regia with ICP-AS (ME-OG46. Ag-OG46. Pb-OG46. Zn-OG46) • Sample sizes follow appropriate industry standard (sample length vs core diameter).

Criteria	JORC Code explanation	Commentary
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.*	• Certified standard material was inserted after approx. every 20 samples and additionally after sections of interest. Blank materials were inserted after approx. every 50 samples by ALS. In addition. 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 and azimuth of surface drill hole collars subject to this release were located with Leica TS30 system with precision of <1 cm by WSP sub contractor. • Down hole orientation data was retrieved by the drilling crew using Devico Non-Magnetic survey equipment. alternatively an isGyro 330 by Xploration Products.
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 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. Continuous sampling has been used in between most significant intercepts of mineralisation. • 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 to test geological concepts and is not necessarily drilled perpendicular to the orientation of the intersected mineralisation. • Given the preliminary and exploratory nature of 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 Alicanto core logging facilities. via transport with 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 regularly by AQI geologists. No specific external audits covering sampling techniques have been made.

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.*	• Mining at Sala dates back to 15th century. The Swedish Crown had a large interest up until late 19th century when the operation was privatized. Mining of zinc ore was introduced during a short period before closure in 1908. Up until 1962 surface exploration by Avesta Jernverks AB included the discovery of Bronäs Mine which was mined up until 1962. Boliden AB acquired the exploration and mining rights and later discovered the deep parts of the Prince Lode. seemingly parallel to the Sala Silver Mine. The bulk of the diamond drill holes were drilled between 1981 and 1985. Some information concerning these exploration efforts were made public by Tumi Resources (TSXV) in 2012. Detailed drilling and assay information has now in 2021 been released by SGU (Swedish Geological Survey). Since early 1990's only a small drilling campaign by Riddarhyttan Resources (1998) targeting IP anomalies north of Sala town and by Tumi (2008 and 2012) targeting Prince Lode and Sala Silver Mine's northern extension has been reported. Only three hundred meters West of Sala Silver Mine an active underground operation is mining limestone as of today.
Geology	• *Deposit type. geological setting and style of mineralisation.*	• The areas occupy the northern parts of Bergslagen volcanic belt. a productive iron. base and precious metal mining district dominated by felsic metavolcanics and metasediments. The mineralisation style is Stratabound Zn-Pb-Ag-Cu-Au Massive Sulphide hosted by crystalline limestone and skarn in extensive successions of metamorphosed and hydrothermally altered felsic volcanic rocks. Individual deposits are often later tectonically affected and enriched. Garpenberg ore system hosts at least nine polymetallic ore bodies along 7 km strike length and are currently explored down to 1.5 km depth. with a combined tonnage well above 100 Mt.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *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.

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*	• Appendix A indicates all assay intervals with high grade intervals internal to broader zones of mineralisation reported as included intervals. • Metal equivalent values are not reported.

Criteria	JORC Code explanation	Commentary
	• *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.*	• Here reported Ag values are based on 50g fire assay results (ME-GRA22) in combination with ME-ICP41 for composite calculation.
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.
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.
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.*	• Mining at Sala dates back to 15th century. The Swedish Crown had a large interest up until late 19th century when the operation was privatized. Mining of zinc ore was introduced during a short period before closure in 1908. Up until 1962 surface exploration by Avesta Jernverks AB included the discovery of Bronäs Mine which was mined up until 1962. Boliden AB acquired the exploration and mining rights and later discovered the deep parts of the Prins Lode. seemingly parallel to the Sala Silver Mine. Since early 1990's only a small drilling campaign by Riddarhyttan Resources (1998) targeting IP anomalies north of Sala town and by Tumi (2008 and 2012) targeting Prince Lode and Sala Silver Mine's northern extension has been reported. Only three hundred meters West of Sala Silver Mine an active underground operation is mining limestone today. In November 2021. the SGU (Swedish Geological Survey) published a report describing mineral and bedrock deposits in Sala municipality. The fieldwork was conducted between 2017 and 2021.
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 exploration work at Sala. including diamond drilling. is being planned.