

CASH PROCEEDS RECEIVED FROM SALE OF THE ARAKAKA GOLD PROJECT

Further to the ASX Announcement on 1 June 2021, Alicanto Minerals Limited (ASX: AQI) ("Alicanto") is pleased to advise it has received its initial consideration of C\$700,000 from the sale of the Arakaka Gold Project to Virgin Gold Corporation ("Virgin Gold").

Virgin Gold expects to complete its reverse takeover of Goldblock Capital Corp and subsequent listing on the Canadian Stock Exchange ("Listing") in February 2022.

In addition, subject to completion of the Listing, Alicanto is entitled to be issued up to a further C\$4 million in common shares in the listed entity subject to Virgin Gold achieving a NI43-101 compliant resources on the Arakaka Project in the two years following completion.

Authorised by the Board of Directors.

Michael Naylor

Company Secretary

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.

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