ALICANTO MINERALS LIMITED

ASX ANNOUNCEMENT

23rd March 2022

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

Alicanto uncovers high-grade mineralisation above current drilling target area

Emergence of historic assays revealing extensive shallow mineralisation has extended the Prince Lode up dip and 600m to the South

Key Points

- **Alicanto has obtained assays from 42 holes held by the Swedish Geological Survey (SGU)**
- **The results are all within 150m of surface and include the highest zinc assays to date at Sala, including:**
  - **2.2m** at **26.4% Zn,** 0.3% Pb
  - **13.6m** at **7.0% Zn,** 0.5% Pb including 1.2m at **38.5% Zn, 2.4% Pb**
  - **35.1m** at **4.2% Zn,** 0.5% Pb including **8.9m @ 85 g/t Ag, 7.5% Zn, 1.3% Pb**
  - **32.7m** at **5.4% Zn,** 0.4% Pb including **2.2m** at **210 g/t Ag, 16.4% Zn and 2.3% Pb, and 4.3m** at **165 g/t Ag, 20.7% Zn, 1.1% Pb**
  - **15.2m** at **11.1% Zn,** 0.7% Pb **including 5.9m** at **20.2% Zn,** 0.2% Pb
  - **5.7m** at **9.3% Zn, 0.6% Pb**
  - **5.1m** at **8.3% Zn,** 0.3% Pb
  - **8.7m** at **8.3% Zn,** 0.9% Pb
  - **4.5m** at **150 g/t Ag, 6.6% Zn, 1.0% Pb**
  - **4.5m** at **9.3% Zn,** 0.3% Pb
- **These assays reveal a host of high-grade mineralisation directly above the area Alicanto is currently drilling on the Prince lode; One hole also extends the known mineralisation by 600m to the south, highlighting the potential for further growth in this direction**
- **Alicanto is currently drilling the up-dip area between these results and the Prince lode area; Three rigs are operating**
- **Alicanto is well-funded with $7.2M cash as at 31 December 2021**

Alicanto Minerals (ASX: AQI) is pleased to report that assays from 42 historic holes at its Sala Silver-Lead-Zinc-Copper-Gold Project in Sweden reveal the presence of substantial high-grade, shallow mineralisation.

Alicanto has only just obtained the assays for the 42 holes (ca. 4,000m), which have been held in the archives of the Swedish Geological Survey. A further 4,000m of core for the project has also been logged by Alicanto geologists and samples sent for assaying. These results are expected next month.

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

ASX: AQI

Under Swedish law, drilling results obtained before 1992 are not publicly available unless released by the original owners of the data.

Alicanto Managing Director Peter George said the assays identified high-grade mineralisation immediately above the area currently being drillied by Alicanto.

“These results reveal extensive high-grade mineralisation at Prince from near the surface,” Mr George said.

“We believe this mineralisation may link up with intersections down to at least 500m deep”.

“The results also show that high-grade mineralisation stretches a further 600m to the south near the surface.

This knowledge will reduce our drilling costs and accelerate our program in this area.

“We are now drilling in the area between these assays and the Prince target area to confirm the continuity between the two.

“The combination of our drilling and these assays will underpin the maiden JORC Resource, which we aim to complete in the coming quarter.”

Details of Results

The key information from the newly surfaced legacy drill hole data comes from 10 holes (1,432m) situated in upper portion of the Prince lode system and eastwards towards the granite contact. All holes are shallow (max depth 176m) and highlight significant high grade, wide, zinc dominant mineralised intersections, which to date have not been part of the resource target area. Importantly these results support the previously reported 87m @ 40 g/t Ag, 5.3% Zn, 0.3% Pb (AQI: ASX 01/02/2022)[1], which now appears to be part of the expanded Prince lode target. Significant intercepts include both recently recovered historic data as well as resampling of previously unsampled mineralisation in historic drill core relogged by AQI geologists, results include:

- 2.2m at 26.4% Zn, 0.3% Pb
- 13.6m at 7.0% Zn, 0.5% Pb including 1.2m at 38.5% Zn, 2.4% Pb
- 35.1m at 4.2% Zn, 0.5% Pb including 8.9m @ 85 g/t Ag, 7.5% Zn, 1.3% Pb and 4.4m at 10.9% Zn
- 32.7m at 5.4% Zn, 0.4% Pb including 2.2m at 210 g/t Ag, 16.4% Zn and 2.3% Pb, and 4.3m at 165 g/t Ag, 20.7% Zn, 1.1% Pb
- 15.2m at 11.1% Zn, 0.7% Pb including 5.9m at 20.2% Zn, 0.2% Pb
- 5.7m at 9.3% Zn, 0.6% Pb
- 5.1m at 8.3% Zn, 0.3% Pb
- 8.7m at 8.3% Zn, 0.9% Pb
- 4.5m at 150 g/t Ag, 6.6% Zn, 1.0% Pb
- 4.5m at 9.3% Zn, 0.3% Pb
- 1m @ 386 g/t Ag, 2.8% Zn, 1.5% Pb*(AQI assay)
- 1m @ 232 g/t Ag, 0.1% Zn, 7.3% Pb*(AQI assay)
- 3.3m @ 60 g/t Ag, 4.1% Zn, 0.7% Pb*(AQI assay)
- 0.7m @ 70 g/t Ag, 23.4% Zn*(AQI assay)

The above results have expanded the resource drilling target area to the east and towards surface with current drilling aiming to integrate these results into the geological model with previous drilling by the Company. Significantly, the results above sit between the Prince lode and margins of the historic Sala Mine, adding great value in understanding the relationship between the two mineralisation styles. The strata-bound zinc dominant mineralisation at Prince is intimately associated with the more structurally controlled silver-lead mineralisation at Sala, with the two lodes appearing to merge in the SE of the Sala mine.

This understanding alongside the recent results point to the scale of the system at Prince and Sala and the close relationship between the two lodes. Further work permits are being progressed to target the extents of these systems along stike.

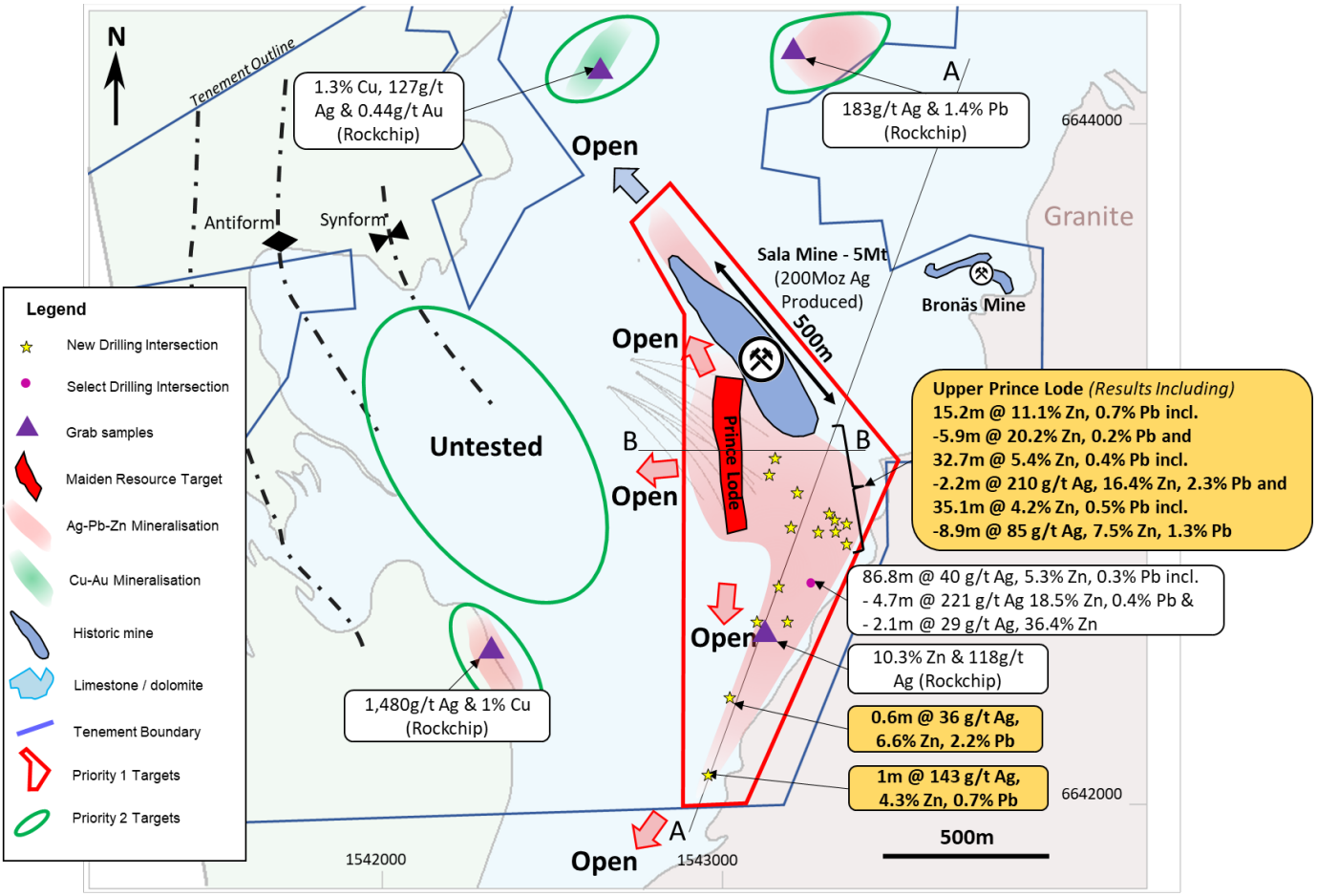

Figure 1: Plan view geology map over the Sala Silver-Zinc-Lead-Copper-Gold Project. The Sala Lode (shown in blue) historically produced over 200 Moz of Silver[2,6] from 5 Mt mined from an underground mining operation. Image edited after Jansson et al 2019[3,4,5]. Showing location of key intersections between the Prince lode, Sala Mine and along the granite contact. Long-section illustrated from A to A and cross section from B to B.

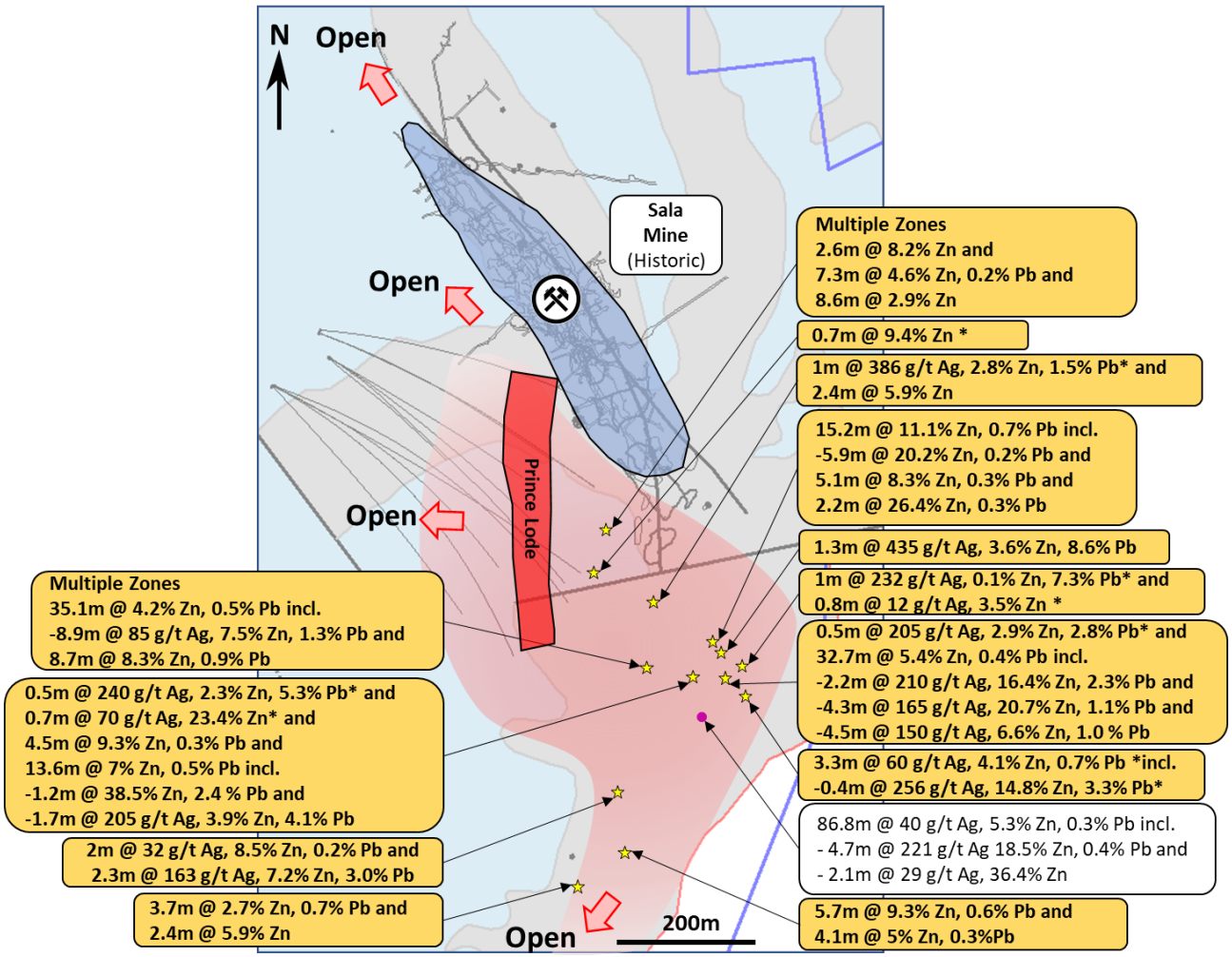

Figure 2: Plan view closeup geology map over the Sala Silver-Zinc-Lead-Copper-Gold Project. Results (never before seen in the public domain) from historical drilling. Results with an '*' are new results from previously unsampled core, assayed by Alicanto.

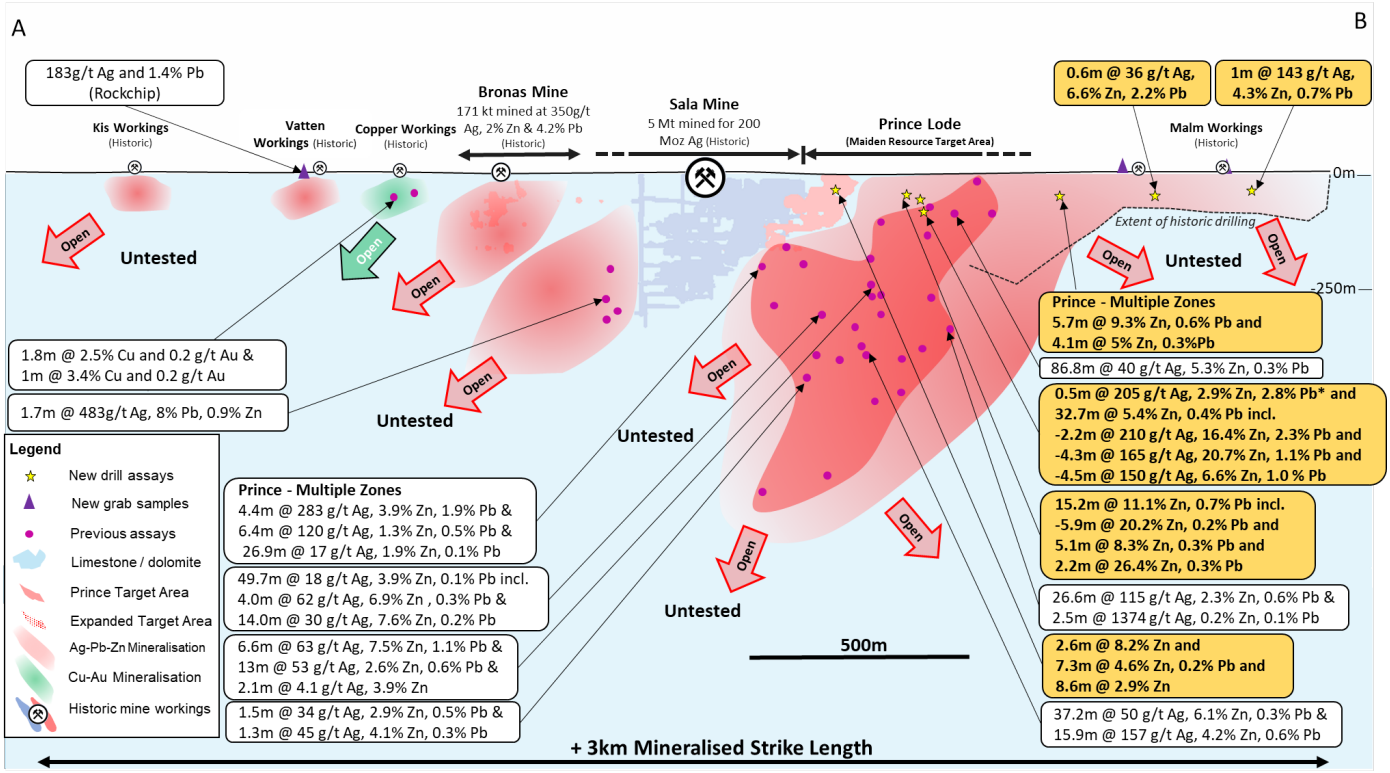

Figure 4: Long Section through the Prince Lode, looking towards the east with the Sala Mine (200 Moz Ag produced)[2] in the background illustrated in blue. Mineralisation at Prince is open in all directions.

Images show the area of current drilling ready for the upcoming maiden resource with highlight drill intersections (AQI:ASX 15/02/2021, 03/08/2021, 13/10/2021 and 01/02/2022).[1]

Validation of Historical Data

The historical data had been stored by the Swedish Geological Society (SGU) and only released to the company in March 2022. Along with the data, drill core has also been located and recently relogged and sampled by Alicanto's geologists. This work has added significant value in understanding the geology of the shallow mineralsiation but also confidence in the accuracy of the historical results when compared to the reassays using modern techniques. Analysis was conducted through ALS in Galway. Ireland using 35 Element Aqua Regia ICP-AES.

Hole Number		From (m)	To (m)	Width (m)	Ag (g/t)	Zn (%)	Pb (%)
GruvbynD1	**Alicanto Reassay**	**93.72**	**102.6**	**8.88**	**92**	**6.3**	**1.1**
	SGU Data	*93.72*	*102.6*	*8.88*	*85*	*7.5*	*1.3*
GruvbynD1	**Alicanto Reassay**	**109.07**	**113.6**	**4.53**	**30**	**8.8**	**0.5**
	SGU Data	*109.18*	*113.6*	*4.42*	*30*	*10.9*	*0.4*
GruvbynJ1	**Alicanto Reassay**	**59.15**	**61.09**	**1.94**	**239**	**14.1**	**2.2**
	SGU Data	*59.15*	*61.32*	*2.17*	*210*	*16.4*	*2.3*
GruvbynJ1	**Alicanto Reassay**	**75.81**	**80.68**	**4.87**	**169**	**18.6**	**1.5**
	SGU Data	*76.42*	*80.68*	*4.26*	*165*	*20.7*	*1.1*
GruvbynK1	**Alicanto Reassay**	**128.98**	**131.78**	**2.8**	**92**	**1.1**	**1.1**
	SGU Data	*128.98*	*132.91*	*3.93*	*120*	*2.3*	*1.6*
GruvbynK1	**Alicanto Reassay**	**134.9**	**136.19**	**1.29**	**190**	**3.7**	**4.3**
	SGU Data	*135.08*	*136.74*	*1.66*	*205*	*3.9*	*4.1*

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

For further information, contact: Paul Armstrong - Read Corporate +61 8 9388 1474

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. 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.
3. 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.
4. Petrography, Alteration & Structure of the Bronäs Zn-Pb-Ag deposits, Bergslagen, Sweden by T.Turner 2020.
5. Sala Mine Maps (Plankarta oever Sala Grufvefaelt 1891).
6. 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.
7. 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					
	kton	**Au**	**Ag**	**Cu**	**Zn**	**Pb**	kton	Au	Ag	Cu	Zn	Pb
Classification		**(g/t)**	**(g/t)**	**(%)**	**(%)**	**(%)**		(g/t)	(g/t)	(%)	(%)	(%)
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

Reference:

1. Dnr 530-622 / 1982

APPENDIX A

Locations and details for historic Sala drillhole data. Coordinates Swedish grid SWEREF99.

Hole	E	N	Z	Depth	Az	Dip
GLASGRUVAN A2	588210	6641312	58	129.02	271	50
GRUVBYN B1	588242	6641689	62	97.33	92	45
GRUVBYN D1	588224	6641586	61	161.75	94	45
GRUVBYN G1	588171	6641790	65	122.41	92	45
GRUVBYN J1	588349	6641576	59	157.22	274	45
GRUVBYN K1	588300	6641577	59	154.27	273	50
GRUVBYN M1	588380	6641544	58	159.51	274	35
GRUVBYN N1	588339	6641624	59	116.14	183	50
GRUVBYN O1	588331	6641631	59	176.06	197	50
SALA GRUVA 4	588185	6641412	58	158.35	90	40

Locations and details for re-assayed historic Sala drillholes.

Hole	E	N	Z	Depth	Az	Dip
GRUVBYNA1	588157	6641740	66	92.2	275	45
GRUVBYN B1	588242	6641689	62	97.33	92	45
GRUVBYN D1	588224	6641586	61	161.75	94	45
GRUVBYN J1	588349	6641576	59	157.22	274	45
GRUVBYN K1	588300	6641577	59	154.27	273	50
GRUVBYN L1	588379	6641598	59	162.8	273	45
GRUVBYN M1	588380	6641544	58	159.51	274	35
GRUVBYN N1	588339	6641624	59	116.14	183	50
GRUVBYN O1	588331	6641631	59	176.06	197	50
KILVÄGEN 2	587986	6640855	58	95.5	302	45
KILVÄGEN 7	588045	6641088	58	79.6	104	45

APPENDIX B

Reported grades for historic Sala drillholes. In composites with missing intervalls, all numbers have been set to zero.

Hole Number	From (m)	To (m)	Width (m)	Ag (g/t)	Pb (%)	Zn (%)
Glasgruvan A2	22.8	24.35	1.55		0.16	2.52
	34.96	38.64	3.68		0.2	1.54
	51.74	54.95	3.21		0.2	2.16
COMPOSITE	54.95	60.61	5.66		0.6	9.3
including	54.95	58.45	3.5		0.8	12.05
and	58.45	60.61	2.16		0.35	4.94
	60.61	61.86	1.25		0.72	0.82
	77.41	80.19	2.78		2.06	2.06
	81.26	85.31	4.05		0.31	5.04

Hole Number	From (m)	To (m)	Width (m)	Ag (g/t)	Pb (%)	Zn (%)
	95.25	96.87	1.62		0.31	2.32
Gruvbyn B1	42.61	46.27	3.66		0.7	2.71
	68.81	71.18	2.37			5.92
Gruvbyn D1	83.56	93.72	10.16		0.1	2.07
COMPOSITE	83.56	118.7	35.14		0.5	4.2
including	93.72	102.6	8.88	85	1.33	7.46
and	102.6	106.97	4.37		0.26	1.2
and	109.18	113.6	4.42	30	0.4	10.86
and	113.6	118.7	5.1		0.1	1.31
	141	145.38	4.38		0.2	0.71
COMPOSITE	145.38	154.03	8.65		0.9	8.3
including	145.38	149.16	3.78		0.6	9.44
and	149.16	150.38	1.22		0.41	0.93
and	150.38	154.03	3.65		1.33	9.7
	154.03	156.64	2.61		0.15	0.4
Gruvbyn G1	59.31	61.91	2.6		0	8.23
	80.29	84.25	3.96		0.26	1.34
	84.25	91.51	7.26		0.2	4.62
	97.94	106.52	8.58		0.05	2.91
Gruvbyn J1	21.36	28.19	6.83		0.25	3.5
	29.07	30.95	1.88		0.26	5.97
	30.95	33.14	2.19		0.2	1.22
	41.65	44.17	2.52		0.18	3.09
	57.03	59.15	2.12		0.25	1.72
COMPOSITE	59.15	91.83	32.68		0.4	5.4
including	59.15	61.32	2.17	210	2.26	16.38
and	65.77	67.62	1.85		0.15	6.18
and	74.23	76.42	2.19	45	0.21	1.26
and	76.42	80.68	4.26	165	1.12	20.7
and	80.68	85.65	4.97		0.31	1.54
and	85.65	89.61	3.96		0.2	1.85
and	89.61	91.83	2.22		0.3	10.5
	91.83	96.91	5.08		0.2	2.97
	108	110.15	2.15	20	0.15	0.71
	130.24	134.74	4.5	150	0.97	6.59
	152.66	156.97	4.31		0.6	1.52
Gruvbyn K1	22.16	30.43	8.27		0.41	3.4
	62.44	67.65	5.21		0.31	1.65
	67.65	72.1	4.45		0.3	9.32
	72.1	78.77	6.67		0.31	3.3

Hole Number	From (m)	To (m)	Width (m)	Ag (g/t)	Pb (%)	Zn (%)
COMPOSITE	103.75	117.35	13.6		0.5	7.0
including	103.75	106.27	2.52		0.41	4.22
and	106.27	107.5	1.23		2.36	38.52
and	107.5	108.44	0.94		0.05	1.03
and	108.44	117.35	8.91		0.36	4.02
	119.05	120.45	1.4		0.31	6.07
	123.98	126.42	2.44		0.26	1.23
	128.98	132.91	3.93	120	1.62	2.27
	135.08	136.74	1.66	205	4.11	3.91
	143.74	146.39	2.65		1.49	2.06
Gruvbyn M1	121.8	125.64	3.84		3.49	3.09
COMPOSITE	121.8	129	7.8		2.6	1.7
including	125.64	129	3.36		2.26	0.2
Gruvbyn N1	83.77	86.65	2.88	60	1.44	1.33
	88.46	90.58	2.12		0.25	0.5
	90.58	91.86	1.28	435	8.62	3.59
	91.86	93.38	1.52		0.41	0.52
Gruvbyn O1	54.26	57.77	3.51		2.36	8.31
COMPOSITE	54.26	69.47	15.21		0.7	11.1
including	57.77	59.73	1.96		0.41	2.05
and	59.73	63.54	3.81		0.1	4
and	63.54	69.47	5.93		0.2	20.23
	69.47	70.8	1.33		0	0
	70.8	75.8	5		0.31	1.32
COMPOSITE	89.3	94.36	5.06		0.3	8.3
including	89.3	93.2	3.9		0.25	9.55
and	93.2	94.36	1.16		0.25	4.31
	110.8	115.61	4.81		0.36	1.72
	118.84	124.02	5.18		0.41	3.49
	124.02	125.98	1.96		0.2	4.72
	125.98	131.84	5.86		0.26	1.03
COMPOSITE	131.84	134.04	2.2		0.3	26.4
including	131.84	133.47	1.63		0.3	31.53
and	133.47	134.04	0.57		0.3	11.7
Sala gruva 4	13.81	15.82	2.01	32	0.2	8.53
	19.6	21.59	1.99	15	0.2	4.26
	52.16	54.42	2.26	163	3.03	7.2

Re-assayed historic drillings.

Hole Number	From (m)	To (m)	Width (m)	Ag (g/t)	Zn (%)	Pb (%)
GruvbynA1	6.4	7.13	0.73	8	9.4	0.0
GruvbynB1	39.19	40.2	1.01	386	2.8	1.5
GruvbynD1 COMPOSITE	93.72	102.6	8.88	92	6.3	1.1
	93.72	94.32	0.6	366	4.0	6.2
	94.32	95.04	0.72	29	0.3	0.4
	95.04	96.02	0.98	119	16.2	0.9
	96.02	96.97	0.95	46	3.7	0.3
	96.97	97.95	0.98	87	8.3	0.8
	97.95	99.22	1.27	92	5.8	1.1
	99.22	100	0.78	41	1.8	0.2
	100	100.7	0.7	5	11.3	0.0
	100.7	101.57	0.87	4	2.8	0.0
	101.57	102.6	1.03	172	6.9	2.5
COMPOSITE	109.07	113.6	4.53	30	8.8	0.5
	109.07	110.19	1.12	62	9.9	1.0
	110.19	111.15	0.96	11	2.3	0.1
	111.15	111.72	0.57	57	11.8	0.9
	111.72	112.33	0.61	21	3.4	0.3
	112.33	112.72	0.39	8	30.0	0.0
	112.72	113.15	0.43	1	0.6	0.0
	113.15	113.6	0.45	11	13.0	0.1
GruvbynJ1	16.55	17	0.45	205	2.9	2.8
COMPOSITE	59.15	61.09	1.94	239	14.1	2.2
	59.15	59.74	0.59	697	21.4	6.4
	59.74	60.4	0.66	51	16.0	0.5
	60.4	61.09	0.69	26	6.2	0.2
COMPOSITE	75.81	80.68	4.87	169	18.6	1.5
	75.81	77.62	1.81	267	22.3	2.2
	77.62	78.16	0.54	55	2.4	0.2
	78.16	79.39	1.23	130	31.0	1.1
	79.39	80.68	1.29	115	8.2	1.6
	133.05	134.1	1.05	84	12.0	1.5
GruvbynK1	45.3	46.4	1.1	20	7.8	1.0
	49.4	50.3	0.9	65	0.1	1.2
	50.3	50.8	0.5	240	2.3	5.3
	83.19	83.54	0.35	24	5.7	0.1
	83.54	84.28	0.74	70	23.4	0.1
COMPOSITE	128.98	131.78	2.8	92	1.1	1.1
COMPOSITE	128.98	136.19	7.21	92	1.6	1.5

Hole Number	From (m)	To (m)	Width (m)	Ag (g/t)	Zn (%)	Pb (%)
	128.98	129.63	0.65	102	2.5	1.8
	129.63	130.5	0.87	9	0.4	0.1
	130.5	131.78	1.28	143	1.0	1.4
	131.78	133.14	1.36	117	2.7	1.8
	133.14	134.9	1.76	1	0.1	0.0
	134.9	136.19	1.29	190	3.7	4.3
GruvbynL1	58.4	59.36	0.96	232	0.1	7.3
	122.25	123.03	0.78	12	3.5	0.1
GruvbynM1 COMPOSITE	101.89	105.22	3.33	60	4.1	0.7
	101.89	102.3	0.41	98	16.6	1.6
	102.3	103.8	1.5	15	0.1	0.1
	103.8	104.8	1	30	0.6	0.3
	104.8	105.22	0.42	256	14.8	3.3
GruvbynN1	90.58	91.18	0.6	569	1.2	11.4
GruvbynO1	82.75	83.4	0.65	45	17.7	0.0
Kilvägen2	54.8	55.8	1	35	2.3	0.6
	58.55	59.6	1.05	143	4.3	0.7
Kilvägen7	73.14	74	0.86	36	1.5	0.9
	74	74.6	0.6	36	6.6	1.2

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.*	• Due to the historic nature of the above reported legacy drillhole information. detailed information about sampling is not available and therefore the data can be unreliable. • Historic core logged and sampled by AQI geologist has been sawn in half with half core submitted to ALS laboratories. • Historically sampled core was cut into 1/4 -core, thus retrieving one quarter of the original core for re-assaying.
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).*	• The above reported historic drillholes were drilled with a diamond drill rig. Specific details are not disclosed and therefore the data can be unreliable. Holes were drilled retrieving a 22 mm diameter core.
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.*	• Due to the historic nature of above reported drillhole information. detailed information about drill sample recovery is not available and therefore the data can be unreliable.
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.*	• The historic drillholes herein as reported. has not all been logged by Alicanto geologists and therefore the data can be unreliable. • For historic core logged by AQI geologists. a detailed record has been made for interval lengths and the depth markers written on the core boxes. • All logged core from historic drilling has been photographed. • Core boxes from individual drill holes were locally missing.
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*	• Due to the historic nature of above reported drillhole information. detailed information about sampling is not available and therefore the data can be unreliable. The analysing is thought to have been taken place in between 1935 and 1950. • The core logged by AQI geologists subject to this release were logged systematically and continuous sample intervals selected by mineralisation style and hosting lithology. The core was sawed by ALS Scandinavia in Malå 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

Criteria	JORC Code explanation	Commentary
	of the material being sampled.	grade threshold were in addition analysed using Ore grade Element Aqua Regia with ICP-AS (ME-OG46. Ag-OG46. Pb-OG46. Zn-OG46) • Where the historic core was not previously sampled. half core was retrieved for analysis. • Where the historic core has been previously sampled. ¼ -core was retrieved for analysis. • Where the historic core has been previously sampled twice. into ¼-core. no new sample was retrieved.
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.*	• Due to the historic nature of above reported drillhole information. detailed information about assaying is not available and therefore the data can be unreliable. • For historic core resampled by AQI geologists. 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.*	• Due to the historic nature of above reported drillhole information. detailed information about assaying is not available and therefore the data can be unreliable. • Available significant intersections have been logged by AQI geologist and verified by AQI competent person. • Results of resampling of historic data indicate good reproducibility of historic results using modern assay techniques when comparing the same intervals • The assay data obtained from the historic 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 are estimated from third party reporting and approximations only. • The historic drill holes have not been deviation surveyed but would not have been expected to deviate significantly due to their shallow depth
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.*	• Locations subject to this release are estimated from third party reporting and approximations only.
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.*	• Locations subject to this release are estimated from third party reporting and approximations only. • 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. Several holes have an azimuth perpendicular to the general trend of the geology. as well as to the other drill holes.
Sample security	• *The measures taken to ensure sample security.*	• Historic accuracy unknown and therefore the data can be unreliable. • For historic core logged by AQI geologists the chain of custody was SGU (Swedish Geological Survey) core logging facilities in Malå. to core cutting at ALS Malå. to ALS Piteå for sample preparation. and then to the lab to ALS Ireland.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits are included and therefore the data can be unreliable.

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. While most of this data is not in the public domain. recent findings in SGU's archives have now been made available. 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 was 2021 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 but is in and of itself not 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 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.
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 Prince 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.
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.