

MARCH 2022 QUARTERLY ACTIVITIES REPORT

Strong drilling results demonstrate Sala silver-zinc-lead project in Sweden has significant scale

Maiden Resource Imminent**HIGHLIGHTS**

- Drilling at Sala continued to generate strong results during the March quarter
- The results continue to extend the known mineralisation and will form part of a maiden resource
- Multiple assays pending, results expected shortly

SALA PROJECT:

- Step-out drilling returned multiple significant silver-zinc-lead intersections which extend the known mineralisation which remains open. Results include (ASX 1 February 2022)¹:
 - 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)
- Alicanto also 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. Results included (ASX 23 March 2022)¹:
 - 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
- High-grade rock-chips define multiple new silver, zinc, lead, copper and gold targets with significant potential close to existing lodes. Results include (ASX 1 February 2022)¹:
 - 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 Ag⁵), located only 50km to the north-west.
- Three rigs targeting continued expansion of known mineralisation at Prince and Sala (200 Moz silver mined historically).²

CONTACT DETAILS

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ASX: AQI

GREATER FALUN PROJECT, SWEDEN

- Preparations underway for fieldwork and geophysical testing of high priority targets to help define next stage of drilling.

CORPORATE

- As at 31 March 2022, Alicanto remains well funded with \$6.1m in cash (31 December 2021: \$7.2m)
- Alicanto received its initial consideration of C\$700,000 from the sale of the Arakaka Gold Project. Alicanto retains the rights to receive shares to a value of up to C\$4 million, subject to the satisfaction of milestones⁴

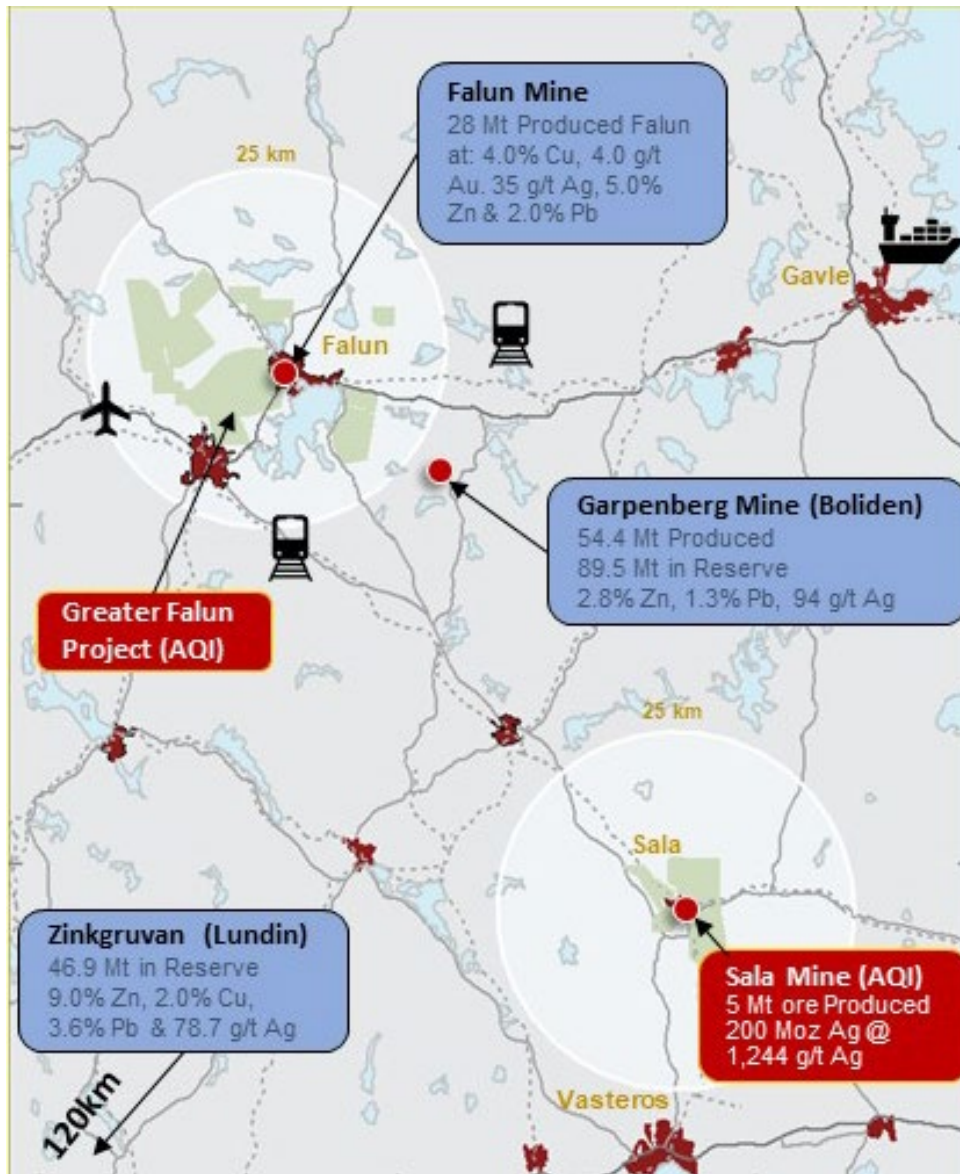


Figure 1: Overview map showing location of major polymetallic skarn deposits surrounding the Sala Silver-Lead-Zinc Project including Garpenberg and Falun. AQI tenements shown in green. The Sala project is located in a world class polymetallic skarn district with major operating mines in the area.⁵

Sala Silver-Zinc-Lead-Copper-Gold Project (Sweden 100%)

Sala, which is located 100km from Alicanto's Greater Falun copper-gold project and 50km from Boliden's operating Garpenberg Mine, was once Europe's largest silver producer.

When mining finished at Sala in 1908 it had produced more than 200Moz of silver at an estimated average grade of 1,244 g/t and grades reported as high as 7,000 g/t. Sala also produced over 35,000t of lead at 1 to 2% as well as mined zinc at an average grade of 12%².

The host rocks have been folded and faulted with the underlying metamorphosed felsic volcanics and pyroclastics. The series of shafts along the Sala mineralisation trend in a north-south direction, apparently controlled by fold structures gently plunging to the north. Longitudinal sections indicate that the mineralised zone at Sala (as indicated by mined-out workings) also plunges gently to the north.

Sala was re-opened in 1951 for a short time and upon closure it was believed that the mineralisation ceased at the 320m level. However, a small drill program undertaken in 2012 demonstrated that the Sala mineralisation continues to plunge to the north from the historic mine area and remains open and untested to the north and down-dip.

Very little modern exploration has been conducted at Sala with only a handful of drillholes in the database. The production was entirely sourced by following the main lode down plunge underground.

To date Alicanto has completed 18,175m of drilling with multiple assays pending. Drilling results received during the quarter included (ASX 1 February 2022):¹

- **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)**

The diamond drill holes SAL21-07 to SAL21-13 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.

In addition, Alicanto received assays from 42 historic holes at its Sala Silver-Lead-Zinc-Copper-Gold Project in Sweden which revealed the presence of further substantial high-grade, shallow mineralisation.

Alicanto has only obtained the assays for the 42 holes (ca. 4,000m) during the quarter, 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.

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 1 February 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 (ASX 23 March 2022)¹:

- 2.2m at 26.4% Zn, 0.3% Pb
- 13.6m at 7.0% Zn, 0.5% Pb incl. 1.2m at 38.5% Zn, 2.4% Pb
- 35.1m at 4.2% Zn, 0.5% Pb incl. 8.9m at 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 strike.

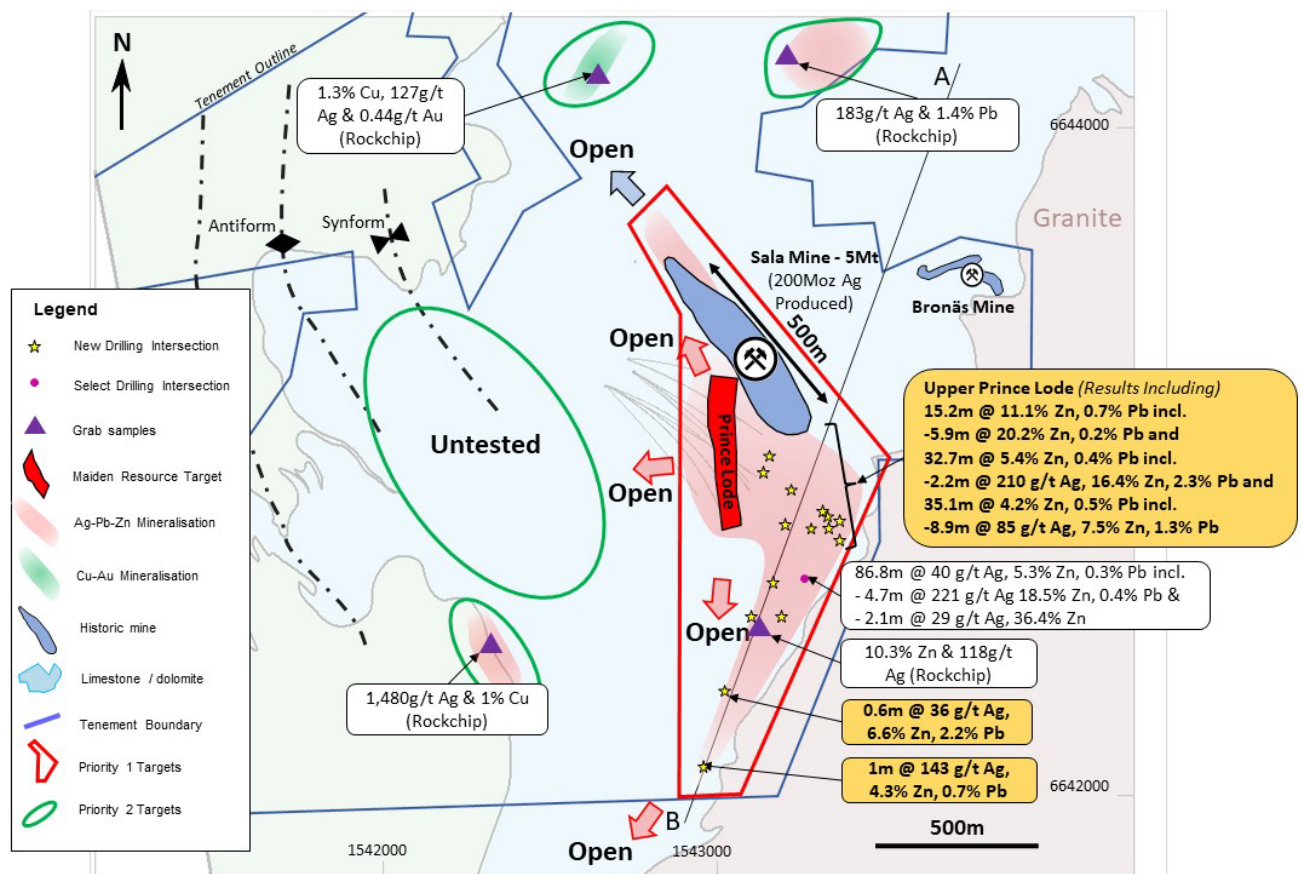


Figure 2: Plan view geology map over the Sala Silver-Zinc-Lead Project. The Sala Lode (shown in dark blue) historically produced over 200 Moz of Silver² from 5 Mt mined from an underground mining operation. The Prince Lode is annotated in red (bold) and is so far approximately 500m in strike and remains open. Multiple mineralised zones in close proximity demonstrate Sala's immense potential. *Image edited after Jansson et al 2019^{3,6,7}.*

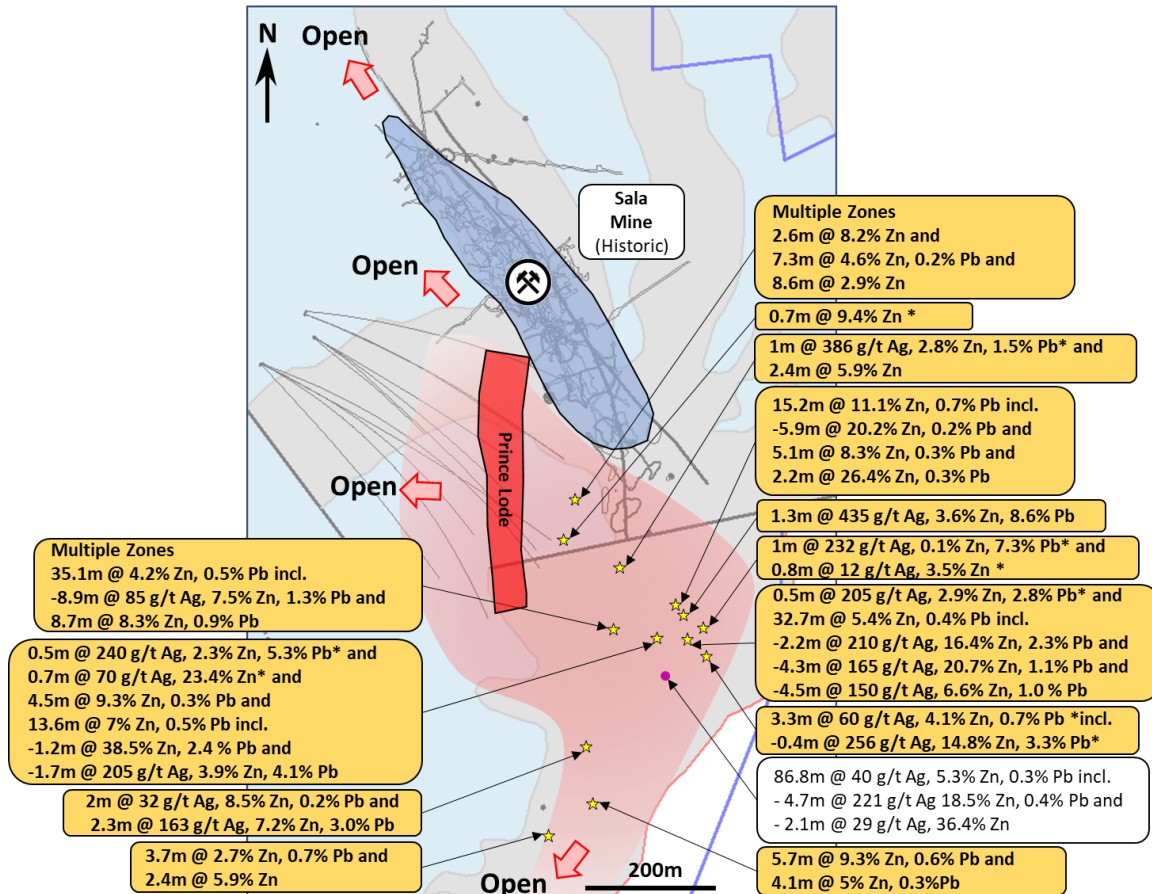


Figure 3: Plan view closeup geology map over the Sala Silver-Zinc-Lead-Copper-Gold Project. Results (never before seen in the public domain) from historical drilling. Results with an '*' are new results from previously unsampled core, assayed by Alicanto.

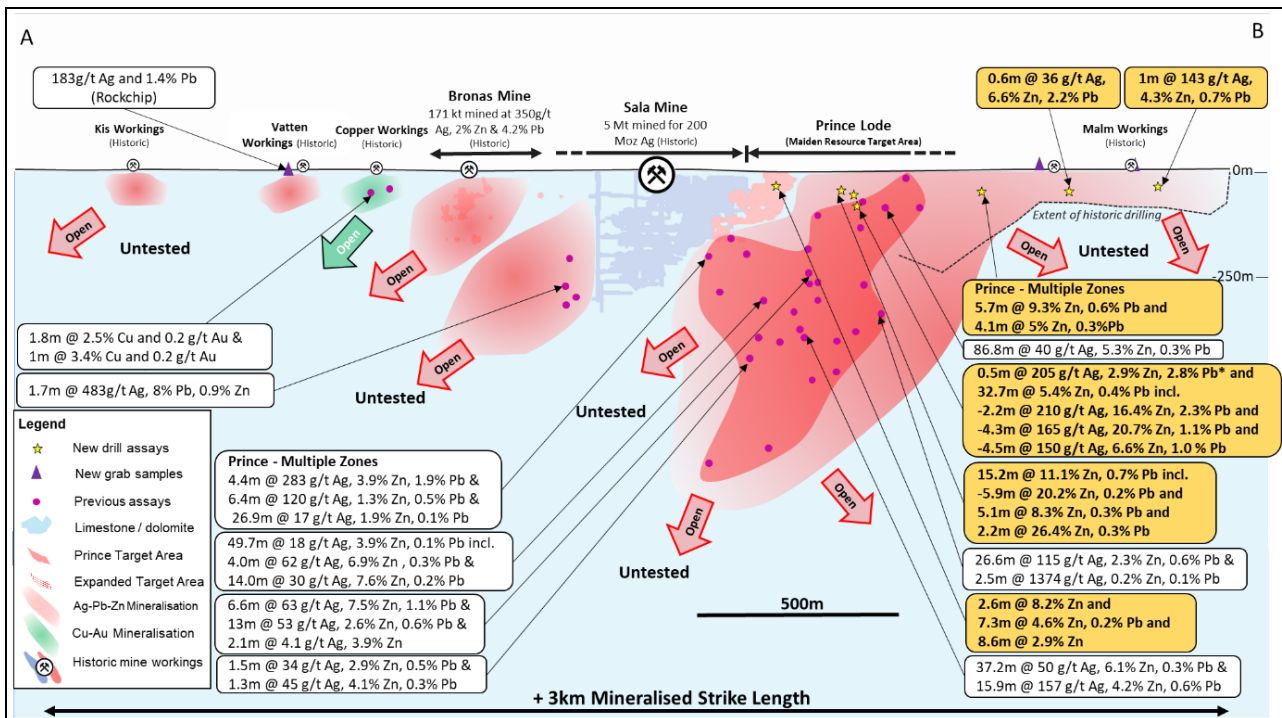


Figure 4: A-B Long Section projected onto the plane through the 3km long strike of multiple mineralised zones including Prince Lode and the Sala mine looking towards the east with the Sala Mine (200 Moz Ag produced) in the background illustrated in dark blue. Multiple mineralised zones are shallow and open, demonstrating the immense potential of the Sala project. Drilling is ongoing with three rigs currently operating.

Figure 4 shows the area of current drilling ready for the upcoming maiden resource with highlighted historic drill intersections (AQI:ASX 15 February 2021)¹ and all previously released Alicanto intersections (ASX 3 August 2021 and 13 October 2021)¹. Note that several parallel horizons are projected onto this profile.

Greater Falun Copper Gold Project, Sweden (AQI 100%)

Exploration work during the quarter at the Greater Falun project was limited to technical work in developing Work Programs for a potential drilling program in 2022.

Exploration Plan

Alicanto is currently undertaking the first modern drilling at the Sala Silver-Zinc-Lead Project with the aim of producing a maiden Resource in the second quarter of 2022. There have been three diamond rig operating on double shift during the quarter targeting further extensions at the Prince Lodes.

Corporate

Cash at Bank

As at 31 March 2022, Alicanto Minerals remains well funded with \$6.1m in cash (31 December 2021: \$7.2m). For further movements in cash during the quarter, refer to Appendix 5B.

Refer to Appendix 1 for the financial analysis of selected items within the Appendix 5B.

Cash Proceeds Received From Sale Of The Arakaka Gold Project⁴

Further to the ASX Announcement on 1 June 2021, Alicanto received its initial consideration of C\$700,000 from the sale of the Arakaka Gold Project to Virgin Gold Corporation ("Virgin Gold").

Virgin Gold completed its reverse takeover of Golden Shield Resources Inc. ("Golden Shield") (formerly Goldblock Capital Corp) and subsequent listing on the Canadian Stock Exchange ("Listing") effective 22 February 2022.

In addition, Alicanto is entitled to be issued up to a further C\$4 million in common shares in the listed entity subject to Golden Shield achieving a NI43-101 compliant resources on the Arakaka Project in the two years following completion, which will result in the recognition of this as a contingent asset on this listing being achieved.

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.

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

Media

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Authorisation

Authorised by the Board of Directors.

Competent Person's Statement

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements above, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

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.

New Information or Data

The company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement.

Notes

¹ For full details of these Exploration results, refer to the said Announcement. 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". 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 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 In the event that the Listing does not occur by 31 January 2022, or such other date as agreed between the parties, C\$700,000 cash consideration will become payable to Alicanto. However, investors should note that in the absence of the Listing and associated capital raising completing, there is no guarantee that such cash consideration will be received by Alicanto.

⁵ Falun Mine statistics obtained from Doctoral Thesis at Lulea University by Tobias Christoph Kampmann, March 2017 "Age, origin and tectonothermal modification of the Falun pyritic Zn-Pb-Cu- (Au-Ag) sulphide deposit, Bergslagen, Sweden". Zinkgruvan Mine statistics obtained from NI 43-101 Tech Report for Zinkgruvan Mine (November 2017) obtained from <https://www.lundinmining.com/> Garpenberg Mine statistics obtained from "Boliden Summary Report, Resources and Reserves, 2018" and <https://www.boliden.com/operations/mines/boliden-garpenberg>. Sala mine statistics obtained from a technical report written by Tegengren, 1924 "Sveriges Adlare Malmeroch Bergverk"

⁶ Petrography, Alteration & Structure of the Bronäs Zn-Pb-Ag deposits, Bergslagen, Sweden by T.Turner 2020.

⁷ Sala Mine Maps (Plankarta oever Sala Grufvefaelt 1891).

Appendix 1

Financial Analysis of selected items within the Appendix 5B

Appendix 5B reference	ASX description reference	Summary
1.2(a)	Payments for exploration and evaluation (expensed)	During the quarter, Alicanto's expenditure related to exploration and evaluation activities primarily related to the Sala Project in Sweden.
1.2(d)	Staff costs	Relates to Perth office staff, director costs, and other fees paid to director related entities with relation to the provision of financial and company secretarial services.
1.2(e)	Administration and corporate costs	This item relates to costs for and associated with operating the Company's Perth office and includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, travel and marketing, office occupancy and legal costs.
2.2(e)	Proceeds from the disposal of investments	During the quarter Alicanto received its initial consideration of C\$700,000 from the sale of the Arakaka Gold Project to Virgin Gold Corporation.
3.1	Proceeds from issues of equity securities (excluding debt securities)	During the December 21 quarter the Company issued 53,846,156 fully paid shares at an issue price of \$0.13 per share to raise \$7.0m (refer ASX Announcement on 23 November 2021).
3.4	Transaction costs related to issues of equity securities or convertible debt securities	These costs represent share issue expenses directly associated with the placement referred to at 3.1.
6.1	Aggregate amount of payments to related parties and their associates	Payments relate to an apportionment of the executive directors' salaries and superannuation for corporate activities, and non-executive director fees and company secretarial services. The amounts paid to these related parties was \$122,000 for the quarter.
7.0	Financing Facilities	The hire purchase liability relates to a drill rig to Sweden

Appendix 2 - Tenements

Mining tenements held at the end of March 2022 quarter

Project	Location	Tenement	Interest at end of quarter
Naverberg	Sweden	Naverberg nr 1, 2,3,4,5,6	100%
Oxberg	Sweden	Oxberg 101	100%
Oxberg	Sweden	Oxberg 102	100%
Dunderberget	Sweden	Dunderberget nr 1,2	100%
Sommarberget	Sweden	Sommarberget nr 1	100%
Uvbränna	Sweden	Uvbränna nr 1	100%
Björkberget	Sweden	Björkberget nr 1	100%
Heden	Sweden	Heden nr 2,3	100%
Harmsarvet	Sweden	Harmsarvet nr 1	100%
Fågelberget	Sweden	Fågelberget nr 1	100%
Stensjön	Sweden	Stensjögruvan nr 101	100%
Vattholma	Sweden	Vattholma nr 1	100%
Morgonrodnad	Sweden	Morgonrodnadsgruvan	100%
Vegerbol	Sweden	Vegerbol nr 101	100%
Sala	Sweden	Sala nr 101	100%
Sala	Sweden	Sala nr 102	100%
Sala	Sweden	Sala nr 103	100%
Sala	Sweden	Sala nr 104	100%
Sala	Sweden	Sala nr 105	100%
Sala	Sweden	Sala nr 106	100%
Sala	Sweden	Sala nr 107	100%
Sala	Sweden	Sala nr 108	100%
Dunderberget	Sweden	Dunderberget nr 3	100%
Snömyrberget	Sweden	Snömyrberget nr 1	100%
Arakaka	Guyana	P-33/MP/000/11	100%
Arakaka	Guyana	P-33/MP/001/11	100%
Arakaka	Guyana	P-33/MP/002/11	100%
Arakaka	Guyana	P-39/MP/000/11	100%
Arakaka	Guyana	P-39/MP/001/11	100%
Arakaka	Guyana	P-39/MP/002/11	100%
Arakaka	Guyana	51/1982/028	100%
Arakaka	Guyana	51/1986/020	100%
Arakaka	Guyana	51/1986/021	100%
Arakaka	Guyana	51/1986/022	100%
Arakaka	Guyana	51/1986/023	100%
Arakaka	Guyana	51/1986/024	100%
Arakaka	Guyana	51/1986/043	100%
Arakaka	Guyana	51/1987/093	100%
Arakaka	Guyana	51/1987/094	100%
Arakaka	Guyana	51/1987/101	100%
Arakaka	Guyana	51/1987/102	100%
Arakaka	Guyana	51/1987/110	100%
Arakaka	Guyana	51/1988/104	100%
Arakaka	Guyana	51/1988/136	100%
Arakaka	Guyana	51/1989/259	100%
Arakaka	Guyana	51/1993/005	100%
Arakaka	Guyana	51/1993/006	100%
Arakaka	Guyana	51/1993/007	100%
Arakaka	Guyana	51/1993/008	100%

Mining tenements acquired and disposed during the March 2022 quarter:

Project	Location	Tenement	Interest at beginning of quarter	Interest at end of quarter
Mining tenements acquired				
Nil				
Mining tenements disposed				
Arakaka	Guyana	Y-33/000/04, PPMS/680/04	100%	0%
Arakaka	Guyana	Y-33/001/04, PPMS/681/04	100%	0%
Arakaka	Guyana	Y-31/000/04, PPMS/463/04	100%	0%
Arakaka	Guyana	Y-31/001/04, PPMS/464/04	100%	0%
Arakaka	Guyana	51/002/94, Ituni #1	100%	0%
Arakaka	Guyana	51/003/94, Ituni #2	100%	0%
Arakaka	Guyana	51/324/74, May	100%	0%
Arakaka	Guyana	53/2014/731	100%	0%
Arakaka	Guyana	53/2014/732	100%	0%
Arakaka	Guyana	53/2014/733	100%	0%
Arakaka	Guyana	51/2005/235, Dennis #1	100%	0%
Arakaka	Guyana	51/2005/236, Dennis #2	100%	0%
Arakaka	Guyana	51/2005/237, Dennis #3	100%	0%
Arakaka	Guyana	51/2005/238, Dennis #4	100%	0%
Arakaka	Guyana	S-182/MP/000/2014	100%	0%
Arakaka	Guyana	Y-1/MP/000/06, MP 91/2007	100%	0%
Arakaka	Guyana	K-1004/MP/000/2017	100%	0%
Arakaka	Guyana	K-1004/MP/001/2017	100%	0%
Arakaka	Guyana	P-175/MP/000/2015	80%	0%
Arakaka	Guyana	P-175/MP/001/2015	80%	0%
Arakaka	Guyana	P-175/MP/002/2015	80%	0%
Arakaka	Guyana	P-184/MP/000/2015	80%	0%
Arakaka	Guyana	PL-09/2011, GS14: B-22	80%	0%
Arakaka	Guyana	PL-10/2011, GS14: B-23	80%	0%
Arakaka	Guyana	P-633/000, PPMS/1190/2015	100%	0%
Arakaka	Guyana	P-633/001, PPMS/1191/2015	100%	0%
Arakaka	Guyana	P-633/002, PPMS/1192/2015	100%	0%
Arakaka	Guyana	P-633/003, PPMS/1193/2015	100%	0%
Arakaka	Guyana	P-633/004, PPMS/1194/2015	100%	0%
Arakaka	Guyana	P-633/005, PPMS/1195/2015	100%	0%
Arakaka	Guyana	P-642/000, PPMS/123/2016	100%	0%
Arakaka	Guyana	51/1989/104	100%	0%
Arakaka	Guyana	51/1989/105	100%	0%
Arakaka	Guyana	51/1989/106	100%	0%
Arakaka	Guyana	53/2011/519	100%	0%
Arakaka	Guyana	53/2011/520	100%	0%
Arakaka	Guyana	53/2011/521	100%	0%
Arakaka	Guyana	51/1983/038	100%	0%
Arakaka	Guyana	51/1984/023	100%	0%
Arakaka	Guyana	51/2010/311	100%	0%
Arakaka	Guyana	51/2010/312	100%	0%
Arakaka	Guyana	51/2010/313	100%	0%
Arakaka	Guyana	51/1979/020 (No. 56812)	100%	0%
Arakaka	Guyana	51/1988/058 (No. 84091)	100%	0%
Arakaka	Guyana	51/1990/025	100%	0%
Arakaka	Guyana	51/1990/026	100%	0%
Arakaka	Guyana	53/2004/036	100%	0%
Arakaka	Guyana	53/2004/037	100%	0%

Project	Location	Tenement	Interest at beginning of quarter	Interest at end of quarter
Arakaka	Guyana	53/2004/038	100%	0%
Arakaka	Guyana	53/2008/004	100%	0%
Arakaka	Guyana	53/2008/005	100%	0%
Arakaka	Guyana	53/2008/006	100%	0%
Arakaka	Guyana	53/2008/007	100%	0%
Arakaka	Guyana	53/2008/008	100%	0%
Arakaka	Guyana	53/2008/009	100%	0%
Arakaka	Guyana	53/2008/010	100%	0%
Arakaka	Guyana	53/2008/011	100%	0%
Arakaka	Guyana	53/2011/518	100%	0%
Arakaka	Guyana	51/1992/149	100%	0%
Arakaka	Guyana	51/1992/150	100%	0%
Arakaka	Guyana	51/2010/325	100%	0%
Arakaka	Guyana	51/2010/326	100%	0%
Arakaka	Guyana	51/2010/327	100%	0%
Arakaka	Guyana	51/2010/329	100%	0%
Arakaka	Guyana	51/2010/330	100%	0%
Arakaka	Guyana	51/2010/331	100%	0%
Arakaka	Guyana	51/2010/332	100%	0%
Arakaka	Guyana	51/1981/019	100%	0%
Arakaka	Guyana	51/1981/020	100%	0%
Arakaka	Guyana	51/1981/021	100%	0%
Arakaka	Guyana	51/1981/022	100%	0%
Arakaka	Guyana	51/1981/023	100%	0%
Arakaka	Guyana	J-18/MP/000/12	100%	0%
Arakaka	Guyana	J-18/MP/001/12	100%	0%
Arakaka	Guyana	J-62/MP/002/13	100%	0%
Arakaka	Guyana	J-62/MP/003/13	100%	0%
Arakaka	Guyana	J-1007/MP/000/16	100%	0%
Arakaka	Guyana	J-1007/MP/001/16	100%	0%
Arakaka	Guyana	J-1007/MP/002/16	100%	0%
Arakaka	Guyana	J-1007/MP/003/16	100%	0%
Arakaka	Guyana	J-1007/MP/004/16	100%	0%
Arakaka	Guyana	J-1007/MP/005/16	100%	0%
Arakaka	Guyana	J-1007/MP/006/16	100%	0%
Arakaka	Guyana	J-1007/MP/007/16	100%	0%
Arakaka	Guyana	J-1007/MP/008/16	100%	0%
Arakaka	Guyana	J-1007/MP/000/16	100%	0%
Arakaka	Guyana	J-1007/MP/001/16	100%	0%
Arakaka	Guyana	51/2004/184	100%	0%
Arakaka	Guyana	51/2005/019	100%	0%
Arakaka	Guyana	51/2004/185	100%	0%
Arakaka	Guyana	51/2005/020	100%	0%
Arakaka	Guyana	51/2002/031	100%	0%
Arakaka	Guyana	51/1994/118	100%	0%
Arakaka	Guyana	51/2002/33	100%	0%
Arakaka	Guyana	51/2002/34	100%	0%
Arakaka	Guyana	51/2002/35	100%	0%
Arakaka	Guyana	51/2002/36	100%	0%
Arakaka	Guyana	51/1994/112	100%	0%
Arakaka	Guyana	51/2002/32	100%	0%
Arakaka	Guyana	51/1994/111	100%	0%
Arakaka	Guyana	51/2001/09	100%	0%
Arakaka	Guyana	51/2005/01	100%	0%
Arakaka	Guyana	51/2005/02	100%	0%
Arakaka	Guyana	51/2005/03	100%	0%
Arakaka	Guyana	51/2005/04	100%	0%
Arakaka	Guyana	51/2005/05	100%	0%
Arakaka	Guyana	51/2005/06	100%	0%
Arakaka	Guyana	51/2005/07	100%	0%
Arakaka	Guyana	51/2005/026 Rose 8	100%	0%

Project	Location	Tenement	Interest at beginning of quarter	Interest at end of quarter
Arakaka	Guyana	51/2005/027 Rose 9	100%	0%
Arakaka	Guyana	51/2002/27	100%	0%
Tassawini	Guyana	V-04/MP/000, MP 47/98	100%	0%
Tassawini	Guyana	V-5/MP/000, MP 23/01	100%	0%
Tassawini	Guyana	V-5/MP/001, MP 24/01	100%	0%
Tassawini	Guyana	V-5/MP/002, MP 25/01	100%	0%

Beneficial percentage interests in farm-in or farm-out agreements at the end of the March 2022 quarter:

Project	Location	Tenement	Interest at end of the quarter
Nil			

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the March 2022 quarter:

Project	Location	Tenement	Interest at beginning of the quarter	Interest at end of the quarter
Farm-in or farm-out interests acquired				
Nil				
Farm-in or farm-out interests disposed				
Nil				