ALICANTO MINERALS LIMITED

ASX ANNOUNCEMENT

28th June 2022

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

Impending maiden JORC Resource strengthened by final results grading up to 12.7% zinc

Strong last batch of assays include key intersections which reveal high-grade mineralisation in the gap between Sala and Prince lodes. These are now interpreted to be one large system

Key Points

- **Strong final assays received for the pending maiden JORC Resource at Sala**
- **The results extend the known mineralisation at Prince along strike and establish the presence of mineralisation in the gap between the Sala and Prince lodes**
- **The Prince lode now extends for 750m along strike to a depth of 600m**
- **The Resource estimate, which is being calculated by leading independent consultants Cube, is scheduled for completion in July**
- **The latest results include:**

  Massive sulphide intersected in SAL22-28, including
  - **2.8m @ 12.7% Zn, 22 g/t Ag**
  - **2.5m @ 1.6% Zn, 173 g/t Ag, 2.8% Pb**
  - **4.1m @ 4.5% Zn, 14 g/t Ag**

  Drilling at North-West Extension of Sala intersects
  - **3.8m @ 653 g/t Ag,** 0.3% Zn, **2.6% Pb**
  - 1.9m **@ 164 g/t Ag,** 0.6% Zn, **2.3% Pb**
- **Drilling is continuing with the aim of generating ongoing growth in the Resource**
- **Alicanto is well-funded with $6.1M cash as at 31 March 2022; Two rigs drilling at Sala**

Alicanto Minerals (ASX: AQI) is pleased to report significant high-grade assays which will further strengthen the impending maiden JORC Resource at its Sala Silver-Lead-Zinc-(Copper-Gold) Project in Sweden.

Alicanto Managing Director Peter George said the latest results, which is the final batch of assays to be included in the Resource estimate, provided more strong evidence of the project's high grades and significant scale.

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ASX: AQI

"These grades are exceptional and entirely consistent with the grades which established Sala as a world-class asset in its previous life," Mr George said.

"The results also extend the known mineralisation along strike at Prince and establish the presence of high-grade mineralisation in the gap between the Sala and Prince lodes.

"As well as helping to further strengthen the upcoming Resource, these intersections demonstrate the immense potential for ongoing growth. We have two rigs continuing to drill as part of that growth strategy."

Geological Discsussion

In February 2021, Alicanto secured (100%) tenure covering the historic Sala and Bronas silver mine in Bergslagen, Sweden. Production in the region was last undertaken at the Bronäs mine (about 400m from Sala) in 1962, by which time more than 200Moz of silver had been produced at grades of up to 7,000 g/t[2] as well as 35,000 tonnes of lead (AQI:ASX 15th February 2021)[2]. This system is a polymetallic skarn with geological similarities with major producing underground mines in the area such as Garpenberg, operated by Boliden, and Zinkgruvan operated by Lundin.

Alicanto has been conducting the first systematic diamond drilling at the property since the mine closure and has defined a significant area of silver-zinc-lead mineralisation at the Prince lode over a 1600m by 750m area with the aim of establishing a maiden JORC Resource estimate. Alicanto has completed a total of 28 diamond holes for 18,482m of drilling to date. All results reported to date will be included in the pending maiden Resource, which will be independently estimated by a leading consultant.

The Prince Lode, which is a zinc-dominated mineralised zone located immediately to the south of the historic Sala, has been the main area of drill testing by Alicanto. A further drill hole reported in today's announcement has intersected multiple zones of significant mineralisation to the North of Prince which links the Prince Lode to the zinc dominant mineralisation within the Sala Mine:

- **1.7m @ 132 g/t Ag,** 1.4% Zn, **1.9% Pb**, from 260.25m and
- **2.8m @ 22 g/t Ag, 12.7% Zn** from 516.9m and
- **2.5m @ 173 g/t Ag, 1.6% Zn, 2.8% Pb** from 553.9m and
- **4.1m @ 14 g/t Ag, 4.5% Zn** from 587.2m in SAL-228

Both the Prince and Sala Lodes are now interpreted to be part of the same larger skarn system and are defined as separate lodes based on their spatial relationship and dominant mineralogy with zinc dominant and silver-lead dominant mineralisation.

Previously reported drill results completed by Alicanto (AQI:ASX 3rd August 2021, 13th October 2021, 1st February 2022, 3rd May 2022)[1] from the Prince Lode include:

- **3.8m @ 7.7% Zn and 9 g/t Ag** from 572.75m and
  6.8m @ 123 g/t Ag, 1.4% Zn, 2.3% Pb and from 589.75m in SAL21-01
- **8.0m @ 187g/t Ag, 4.9% Zn, 1.7% Pb** and from 486.5m (including **3.9m @ 313 g/t Ag, 9.6% Zn, 3.2% Pb** and from 490.5m) in hole SAL21-03
- **49.7m @ 18 g/t Ag and 3.9% Zn** from 331.9m (including **4.0m @ 62 g/t Ag and 6.9% Zn** from 353.2m and **14.0m @ 30 g/t Ag and 7.6% Zn** from 365.5m) in SAL21-06
- **3.5m @ 237 g/t Ag**, **2.8% Zn, 4.6% Pb** from 488.0m in SAL21-07
- **4.4m @ 283 g/t Ag, 3.9% Zn, 1.9% Pb** from 107.2m
- **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 in SAL21-11
- **4.7m @ 875g/t Ag, 24.4% Zn, 3.7% Pb** from 249.4m in SAL22-26

Legacy drill hole data situated in upper portion of the Prince lode system and eastwards towards the granite contact (AQI:ASX 23rd March 2022)[1] was retrieved by Alicanto and demonstrated shallow mineralisation with a trend towards the south and proved an expanded Prince lode target. Available drill core at SGU was relogged and previously unsampled mineralisation assayed (AQI:ASX 23rd March 2022)[1]. Results included:

- **2.2m @ 26.4% Zn**, 0.3% Pb
- **13.6m @ 7.0% Zn**, 0.5% Pb including
- 1.2m **@ 38.5% Zn, 2.4% Pb**
- **35.1m @ 4.2% Zn**, 0.5% Pb including
  - **8.9m @ 85 g/t Ag, 7.5% Zn,** 1.3% Pb and
  - **4.4m @ 10.9% Zn**
- **32.7m @ 5.4% Zn**, 0.4% Pb including
  - 2.2m @ **210 g/t Ag, 16.4% Zn** and
  - 2.3% Pb, and 4.3m @ 165 g/t Ag, 20.7% Zn, 1.1% Pb
- **15.2m @ 11.1% Zn**, 0.7% Pb including
- **5.9m @ 20.2% Zn**, 0.2% Pb
- **5.7m @ 9.3% Zn**, 0.6% Pb
- **5.1m @ 8.3% Zn**, 0.3% Pb
- **8.7m @ 8.3% Zn**, 0.9% Pb
- **4.5m @ 150 g/t Ag, 6.6% Zn**, 1.0% Pb
- **4.5m @ 9.3% Zn**, 0.3% Pb

Immediately to the north of Prince at the historic Sala Mine, drillholes SAL22-23 and SAL22-24 targeting the continuation of historic Sala Mine to the northwest intersected high grade silver dominated mineralisation confirming the Sala trend remains open.

- **3.8m @ 653 g/t Ag,** 0.3% Zn, **2.6% Pb, in drill hole SAL22-23**
- **1.9m @ 164 g/t Ag,** 0.6% Zn, **2.3% Pb, in hole SAL22-24**

This new drilling adds to previous intersections including intersections (*refer to AQI ASX announcement 5 April 2021[1]and 3 May 2022[1]*):

- 1.3m @ 110 g/t Ag and 1.5% Pb from 205.5m
- 3.3m @ **142 g/t Ag, 3.6% Zn, 2.6% Pb** from 333.6m (including 0.9m @ **405 g/t Ag, 9.5% Zn, 7.2% Pb** from 333.6m) and 1.4m @ 160 g/t Ag, 1.4% Zn, 2.2% Pb from 358.7m (including 0.5m @ **380 g/t Ag, 2.4% Zn, 5.5% Pb** from 359.6m)
- 3.9m @ 53 g/t Ag, 0.7% Pb from (including 0.4m @ **314 g/t Ag, 4.6% Pb** from 312.9m) and 3m @ 47 g/t Ag, 0.8% Zn (including 0.4m @ **232 g/t Ag, 4% Pb** from 354.9m)
- 0.4m @ **242 g/t Ag, 2% Pb** from 322.7m
- 0.7m @ **844 g/t Ag, 1.8% Zn, 16.3% Pb**
- 0.5m @ **292 g/t Ag, 1.3% Pb**
- 3.3m @ **170 g/t Ag, 2.1% Pb**

Drilling continues to expand the footprint at the project, targeting further growth.

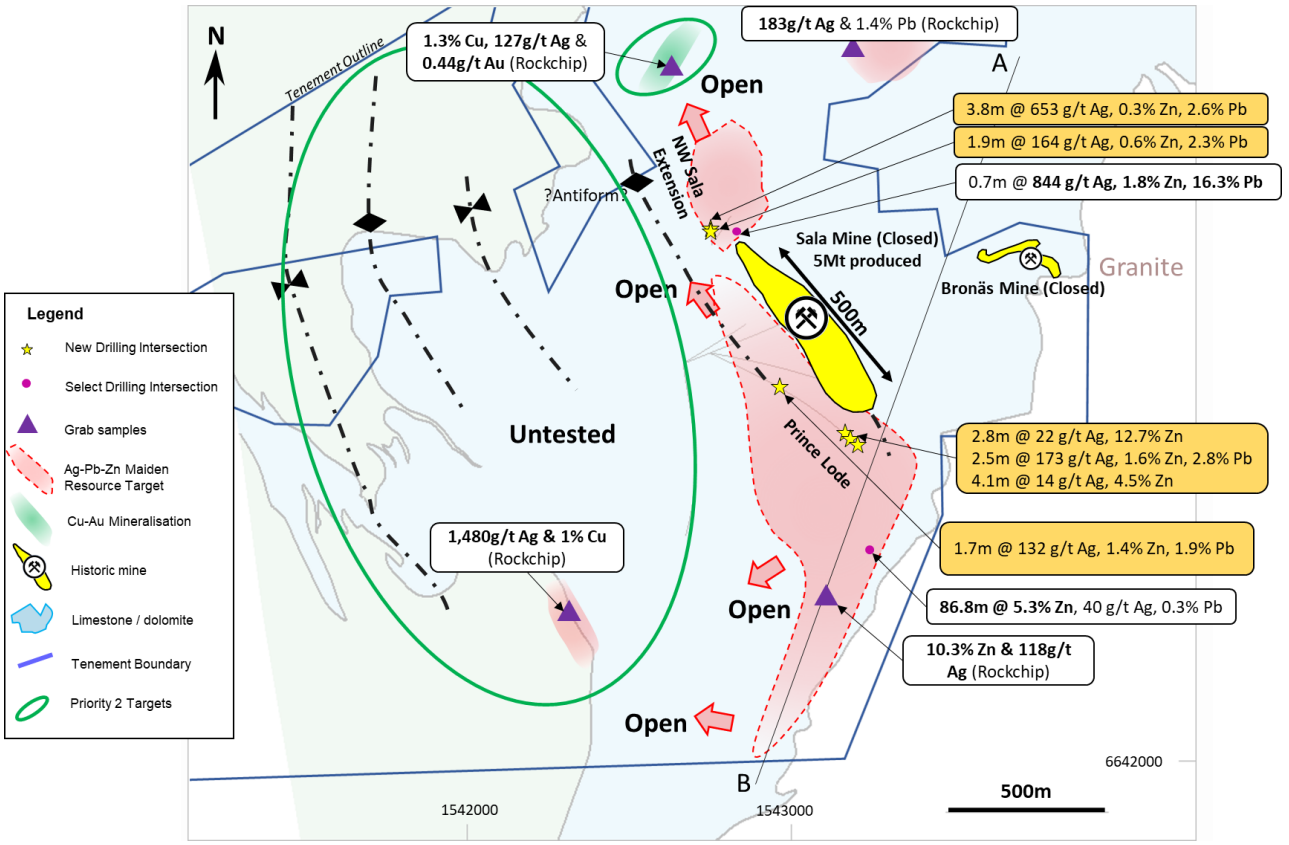

Figure 1: Plan view geology map over the Sala Silver-Zinc-Lead-Copper-Gold Project. The Sala Lode (shown in yellow) historically produced over 200 Moz of Silver[2,6] from 5 Mt mined from an underground mining operation. Image edited after Jansson et al 2019[3,4,5]. Showing new recent intersections along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

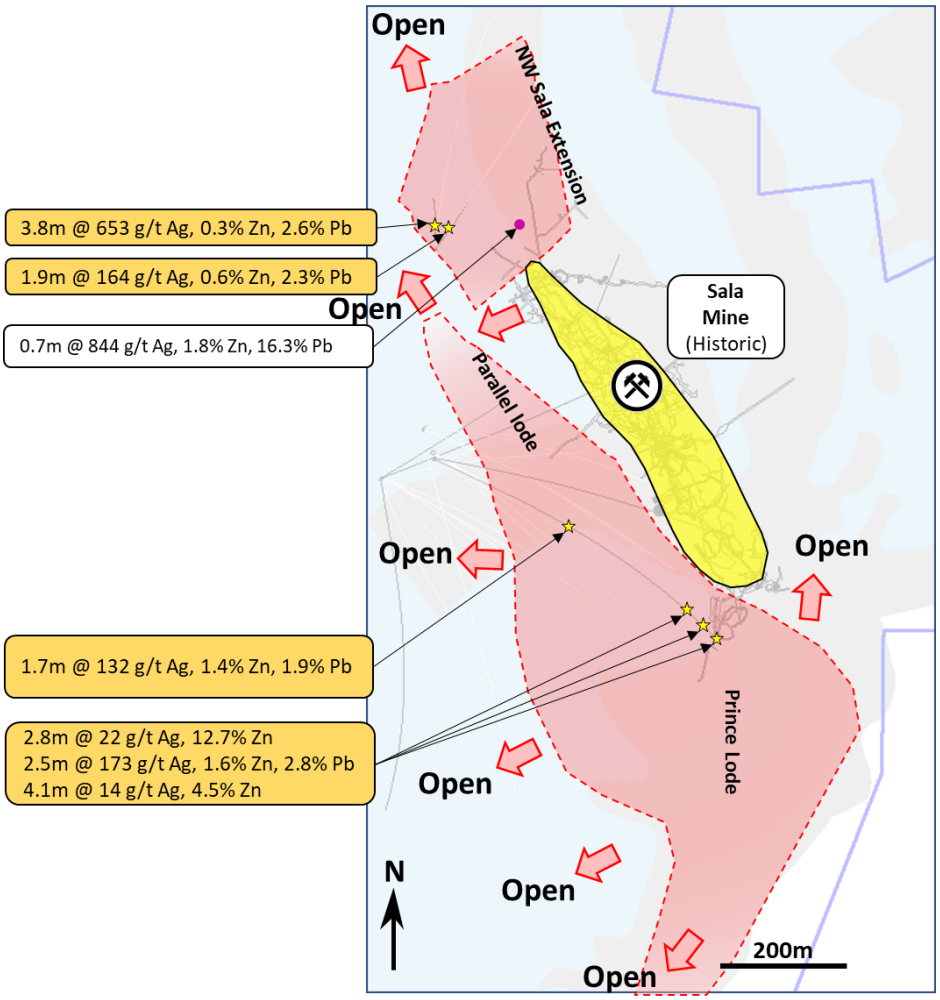

Figure 2: Plan view closeup geology map over the Sala Silver-Zinc-Lead-(Copper-Gold) Project.

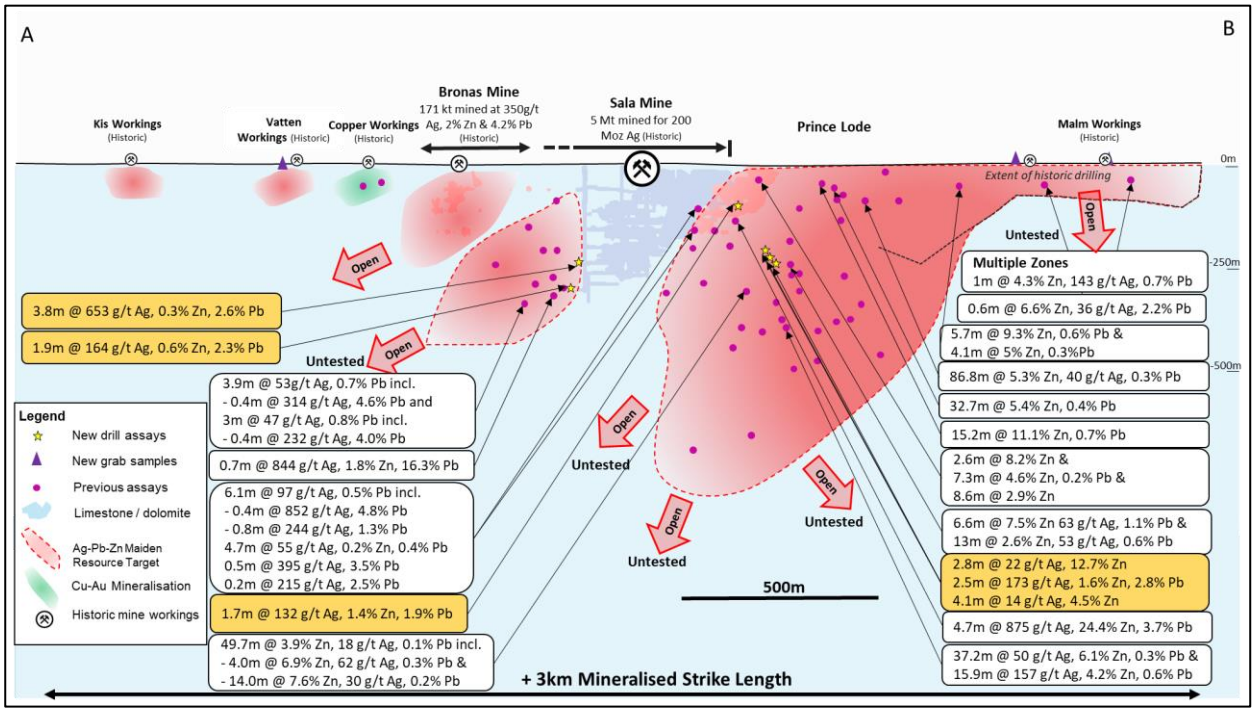

Figure 3: Long Section through the Prince Lode, looking towards the east with the Sala Mine (200 Moz Ag produced)[2] in the background illustrated in blue. Mineralisation at Prince is open in all directions.

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, 25/10/2021, 01/02/2022 and 23/03/2022, 23/5/2022).[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-(copper-gold) 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. 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.

APPENDIX A

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

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 (%)
SAL21-19	587763	6642028	77	608,0	99	-35	377	377.89	0.89	4	2.4	0.0
							377.89	378.65	0.76	3	0.1	0.1
							378.65	379.65	1	25	2.1	0.2
							379.65	380.53	0.88	29	0.7	0.5
							380.53	381.7	1.17	0	0.0	0.0
							381.7	381.86	0.16	4	1.6	0.0
							381.86	382.72	0.86	2	2.0	0.0
Composite							**377**	**382.72**	**5.72**	**10**	**1.2**	**0.1**
SAL22-21	587680	6641991	78	712.3	171	-45	383.6	384.15	0.55	11	1.6	0.0
							384.15	385.2	1.05	2	0.9	0.0
							385.2	385.95	0.75	1	0.2	0.0
							385.95	386.45	0.5	1	0.8	0.0
Composite							**383.6**	**386.45**	**2.85**	**3**	**0.8**	**0.0**
SAL22-23	587763	6642362	77	209.7	95	-80	198.7	199.69	0.99	83	0.6	0.6
							199.69	200.19	0.5	12	0.1	0.1
							200.19	200.65	0.46	105	0.3	0.7
Composite							**198.7**	**200.65**	**1.95**	**70**	**0.4**	**0.5**
							207.38	207.77	0.39	138	0.3	0.7
							207.77	208.03	0.26	147	0.9	0.8
							208.03	209.7	1.67	383	0.3	1.7
							209.7	210.13	0.43	0	0.0	1.0
							210.13	211.16	1.03	1685	0.2	5.9
Composite							**207.38**	**211.16**	**3.78**	**653**	**0.3**	**2.6**
							290.69	290.93	0.24	110	0.3	1.6
							290.93	292	1.07	7	0.2	0.1
							292	292.28	0.28	238	0.0	4.4
Composite							**290.69**	**292.28**	**1.59**	**63**	**0.2**	**1.1**
SAL22-24	587764	6642364	77	611.3	35	-80	160.29	160.89	0.6	229	0.2	2.1
							160.89	161.5	0.61	108	0.2	0.9
Composite							**160.29**	**161.5**	**1.21**	**168**	**0.2**	**1.5**
							219.79	220.32	0.53	95	0.0	2.4
							220.32	220.73	0.41	143	0.0	2.5
Composite							**219.79**	**220.73**	**0.94**	**116**	**0.0**	**2.5**
							290.32	291.24	0.92	56	0.5	1.0
							291.24	292.21	0.97	266	0.7	3.5
Composite							**290.32**	**292.21**	**1.89**	**164**	**0.6**	**2.3**
SAL22-25	587681	6641995	78	440.2	58	-59	217.06	217.55	0.49	243	0.8	4.5

Hole	E	N	RL	Depth	Az	Dip	From	To	Width	Ag (g/t)	Zn (%)	Pb (%)
SAL22-27	587681	6641994	78	802.8	67	-53	557.28	557.78	0.5	37	6.7	0.3
							557.78	558.14	0.36	29	0.6	0.4
							558.14	558.75	0.61	12	2.2	0.1
Composite							**557.28**	**558.75**	**1.47**	**24**	**3.3**	**0.2**
SAL22-28	587764	6642026	77	622.7	115	-19	214.07	214.72	0.65	229	0.4	3.2
							214.72	215.6	0.88	53	0.1	0.8
							215.6	216.25	0.65	6	0.3	0.1
							216.25	216.86	0.61	21	0.0	0.3
							216.86	217.1	0.24	121	0.7	3,0
							217.1	217.67	0.57	19	0.0	0.2
							217.67	218.22	0.55	205	0.2	3.7
Composite							**214.07**	**218.22**	**4.15**	**88**	**0.2**	**1.4**
							260.25	260.61	0.36	324	1.8	3,0
							260.61	261.38	0.77	2	0.1	0.0
							261.38	261.95	0.57	187	2.9	3.9
Composite							**260.25**	**261.95**	**1.7**	**132**	**1.4**	**1.9**
							321.92	322.8	0.88	27	0.9	0.1
							322.8	323.34	0.54	6	2.0	0.0
							323.34	324	0.66	2	0.3	0.0
							324	324.88	0.88	29	2.6	0.0
							324.88	326.07	1.19	1	0.0	0.0
							326.07	326.29	0.22	780	0.9	5.6
Composite							**321.92**	**326.29**	**4.37**	**52**	**1.1**	**0.3**
							516.9	517.87	0.97	11	15.4	0.0
							517.87	518.75	0.88	40	14.1	0.0
							518.75	519.67	0.92	18	8.6	0.0
Composite							**516.9**	**519.67**	**2.77**	**22**	**12.7**	**0.0**
							553.9	554.75	0.85	95	0.9	1.6
							554.75	555.5	0.75	196	2.1	2.7
							555.5	556.12	0.62	300	2.2	4.8
							556.12	556.41	0.29	69	1,0	2.0
Composite							**553.9**	**556.41**	**2.51**	**173**	**1.6**	**2.8**
							587.15	587.99	0.84	15	14.6	0.2
							587.99	588.84	0.85	25	3.4	0.4
							588.84	590.77	1.93	10	0.3	0.1
							590.77	591.22	0.45	8	5.6	0.0
Composite							**587.15**	**591.22**	**4.07**	**14**	**4.5**	**0.2**

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.*	• 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 3,204m diamond drilling has been completed in 6 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 in and of itself 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. 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.

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*	• 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. • Here reported Ag values are based on 50g fire assay

Criteria	JORC Code explanation	Commentary
	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.*	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.*	• Reported intervals are length down hole, true width of reported mineralisation is not established. 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.