

Drilling at the Greater Falun Project intersects visual sulphide mineralisation

Visual zinc-copper-silver-lead in first drill hole at the Skyttgruvan-Naverberg target along strike from the historically significant Falun Mine; Second hole already underway

Key Points

- Drill hole GRO22-19 at the Skyttgruvan-Naverberg target has intersected multiple zones of massive sulphide and semi-massive to disseminated sulphides over a 43m interval within the prospective limestone unit associated with an extensive skarn alteration
- The massive sulphide intersections consist of sphalerite, galena, chalcopyrite and pyrrhotite over discrete zones of mineralisation up to 7m in width. Native silver mineralisation has also been identified within the massive sulphide intervals
- Mineralisation is hosted within a limestone sequence which is overlain by a Fire Fountain basalt formation - this is an analogous stratigraphic position to the historic Falun Mine. The Falun Mine is located only 3.5km from drillhole GRO22-19
- The Falun Mine historically produced 28Mt at 4% Copper, 4g/t gold, 5% Zinc, 2% lead and 35g/t Silver.¹ Falun was one of the great mines of Europe operating for nearly 1,000 years before it closed in 1992. Since it closed little to no modern exploration has been undertaken
- The Company has also completed down-hole electromagnetic (DHEM) surveying on drill hole GRO22-19 which has indicated a significant off hole conductor associated with the visual mineralisation
- The drill hole is currently being logged and will be dispatched for priority assay; results are expected before the end of the quarter
- Based on the visual mineralisation seen to date, a second diamond drillhole has commenced to target extensions of the mineralisation system

Alicanto Minerals Ltd (Alicanto or the Company) (ASX: AQI) is pleased to announce that the Company has completed the first diamond drillhole at Skyttgruvan-Naverberg target, within the Greater Falun Project.

The hole has intersected multiple zones of massive to semi massive zinc, lead, copper sulphides within a broad zone of disseminated Sphalerite (zinc) mineralisation, along with some native silver.

Managing Director Rob Sennitt said the results were very encouraging: *“While still early days, to hit multiple zones of polymetallic massive sulphide in our first drill hole at one of our priority targets at the Greater Falun Project is a great result.*

“This result, along strike from the historic Falun Mine, builds on our thesis that the Greater Falun Project is part of a major mineralised belt that forms part of a significant mining district in the region. We have already commenced a follow up hole to further identify the scope and extent of this discovery.”

Selection of photos of diamond drill core hole GRO22-19

Photo 1: *Sphalerite-galena-pyrrhotite-pyrite mineralisation in strongly anthophyllite-chlorite altered rocks at 371.25m.*

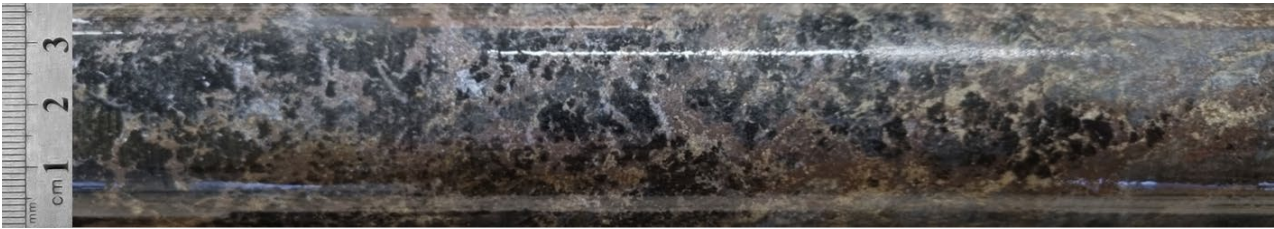


Photo 2: *Galena-sphalerite-pyrrhotite-pyrite mineralisation in strongly anthophyllite-chlorite altered rocks at 384.50m.*



Photo 3: *Pyrrhotite-chalcopryite mineralisation at 389.75 meters.*



Photo 4: *Sphalerite dominated mineralisation at 402.75m.*



Photo 5: *Massive sulphide with sphalerite >> galena-chalcopryite-pyrite-pyrrhotite mineralisation at 523.75m.*



Table 1: Summary geological log for diamond drillhole GR022-19 drilled at the Skyttgruvan-Naverberg target within the Greater Falun Project

From m	To m	Interval m	Description	Visually estimated total sulphides
0	335.9	335.9	Hanging wall metamorphosed felsic volcanoclastics. Moderate to strong cordierite-silica-biotite alteration	0
335.9	367.07	31.17	Target horizon limestone. Moderate to strong chlorite-serpentine-dolomite alteration	Trace
367.07	371.35	4.28	Semi massive sulphide. Pyrite-pyrrhotite-sphalerite at contact of limestone and footwall alteration rocks.	20%
371.35	382.96	11.61	Strongly anthophyllite-chlorite altered footwall rocks, trace to locally weak impregnation of pyrite-pyrrhotite-sphalerite-galena	1-2
382.96	385.85	2.89	Semi-massive sulphide mineralisation. Galena>sphalerite>pyrite	50%
385.85	389.4	3.55	Strongly anthophyllite-chlorite altered footwall rocks, trace sulphide pyrite-pyrrhotite dominated	Trace
389.4	392.1	2.7	Strongly mineralised. Sphalerite-pyrrhotite-pyrite in footwall alteration rocks. Pyrrhotite-chalcopyrite stringers between 389.4-389.9	10%
392.1	395.67	3.57	Strongly anthophyllite-chlorite altered footwall rocks	Trace
395.67	402.79	7.12	Semi massive Sphalerite>>galena-pyrrhotite in footwall alteration rocks. Visible silver.	15-20%
402.79	409.38	6.59	Limestone. Moderate to strong chlorite-serpentine-dolomite alteration. Weak sphalerite-pyrrhotite mineralisation	1-5%
409.38	410.14	0.76	Semi massive Galena-pyrrhotite>sphalerite in footwall alteration rocks.	20%
410.14	480.33	70.19	Limestone. Moderate to strong chlorite-serpentine-dolomite alteration. Weak sphalerite-pyrrhotite mineralisation	Trace
480.33	481.76	1.43	Strongly mineralised. Sphalerite in footwall alteration rocks	15%
481.76	523.65	41.89	Strongly anthophyllite-chlorite altered footwall rocks, trace pyrite-pyrrhotite	Trace
523.65	524.61	0.96	Massive sulphide mineralisation. Yellow sphalerite>galena>pyrite-pyrrhotite	90%
524.61	529.23	4.62	Sphalerite stringers and disseminations	2-5%
529.23	575	45.77	Strongly anthophyllite-chlorite altered footwall rocks with disseminated gahnite-garnet-sphalerite	1-2%
575	690	115	Metamorphosed felsic volcanoclastics.	0

The Company cautions that visual intersections of sulphides should never be considered a proxy or a substitute for laboratory analysis. Laboratory assay results are required to confirm widths and degree of visual intersections of sulphides reported in the preliminary geological logging. The Company will update the market when laboratory analytical results become available which it expects to occur before the end of the quarter.

Technical Description of Drill Programme

The Skyttgruvan-Naverberg target is located within the Greater Falun Project and is situated only 3.5km from the historical Falun Mine which produced 28 Mt at 4.0% Cu, 4.0 g/t Au, 35 g/t Ag, 5.0% Zn and 2.0% Pb.¹ Mining at Falun continued up until 1992. For centuries, the mine was the largest supplier of copper in the western world. An operation from 1890-1908 at the Skyttgruvan-Naverberg area targeted copper-zinc production from a small underground mine. No modern exploration has tested the mine horizon since the mine closure despite the close proximity and analogous lithostratigraphic position to Falun.

Skyttgruvan-Naverberg and the historic Falun deposit are both hosted by strongly altered felsic metavolcanics at the lower contact of a regional limestone. The limestone is overlain by a semi-regional basaltic extrusive (Fire Fountain formation) in turn overlain by a thick sequence of juvenile to reworked rhyolitic pyroclastic massflows. The main mineralization style in the district is stratabound copper-gold-zinc-lead-silver replacement type, hosted by crystalline limestone and skarn.

Drillhole GRO22-19 has been completed targeting the down plunge continuation 100 meters below the Skyttgruvan-Naverberg workings at a depth of 280m below surface.

The drillhole collared in metamorphosed felsic volcanoclastics and has drilled through the hangingwall stratigraphic sequence and into the target limestone sequence; host to mineralisation at both Falun and Skyttgruvan-Naverberg. At the target horizon a broad sulphide rich interval in anthophyllite-chlorite altered rocks was intersected over 43.1m in the core with further narrower zones located further down hole. The sulphide rich zone is summarised in Table 1 which highlights polymetallic massive to semi-massive sulphide zones consisting of sphalerite, galena, chalcopyrite, pyrrhotite, pyrite sulphide assemblage with native silver mineralisation observed locally. The zones of semi massive sulphide are up to 7.1m in core length within the interval.

Downhole electromagnetic survey was undertaken immediately at the completion of the drillhole with a series of strong conductors detected including three in-hole conductors and a longer-wave off-hole conductor ("Main Conductor") situated some 30 to 50 meters north of the hole (detection radius).

Assays for GRO22-19 have been rushed and results are expected before the end of the quarter. Due to the encouraging visual results from the drill hole the Company has commenced a second step out diamond hole at the Skyttgruvan-Naverberg target.

The Company considers the visual results of the first drillhole as significant as the drilling has appeared to define a significant alteration halo, with a broad mineralised interval punctuated by higher sulphide content zones. The Skyttgruvan-Naverberg target remains open down dip and along strike and highlights the prospectivity of the entire target limestone sequence from the Falun Mine and beyond.

Figure 1: Map of Falun regional geology

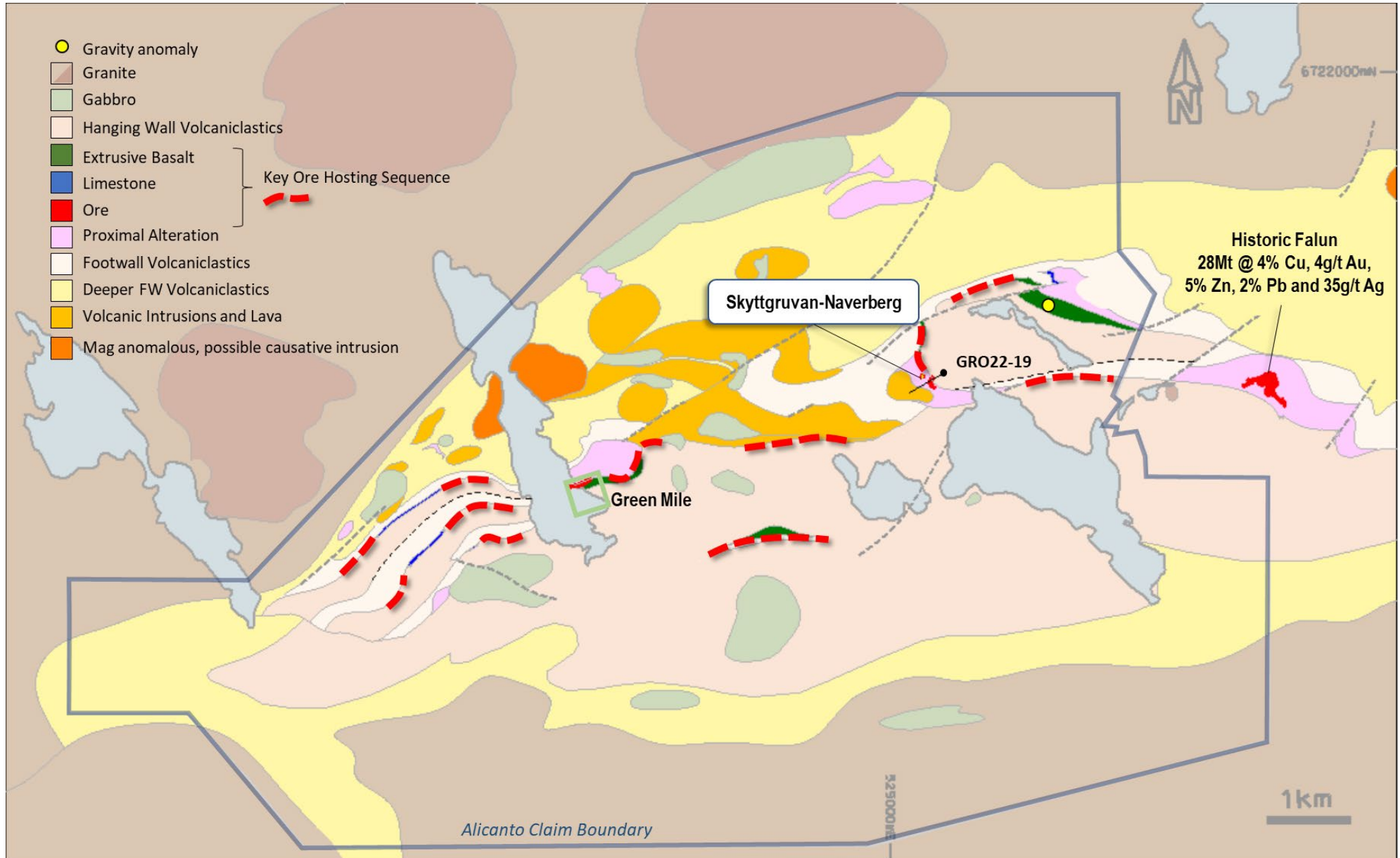


Figure 2: Map of Skyttgruvan-Naverberg. Generalised geology with modelled plates of DHEM conductors.

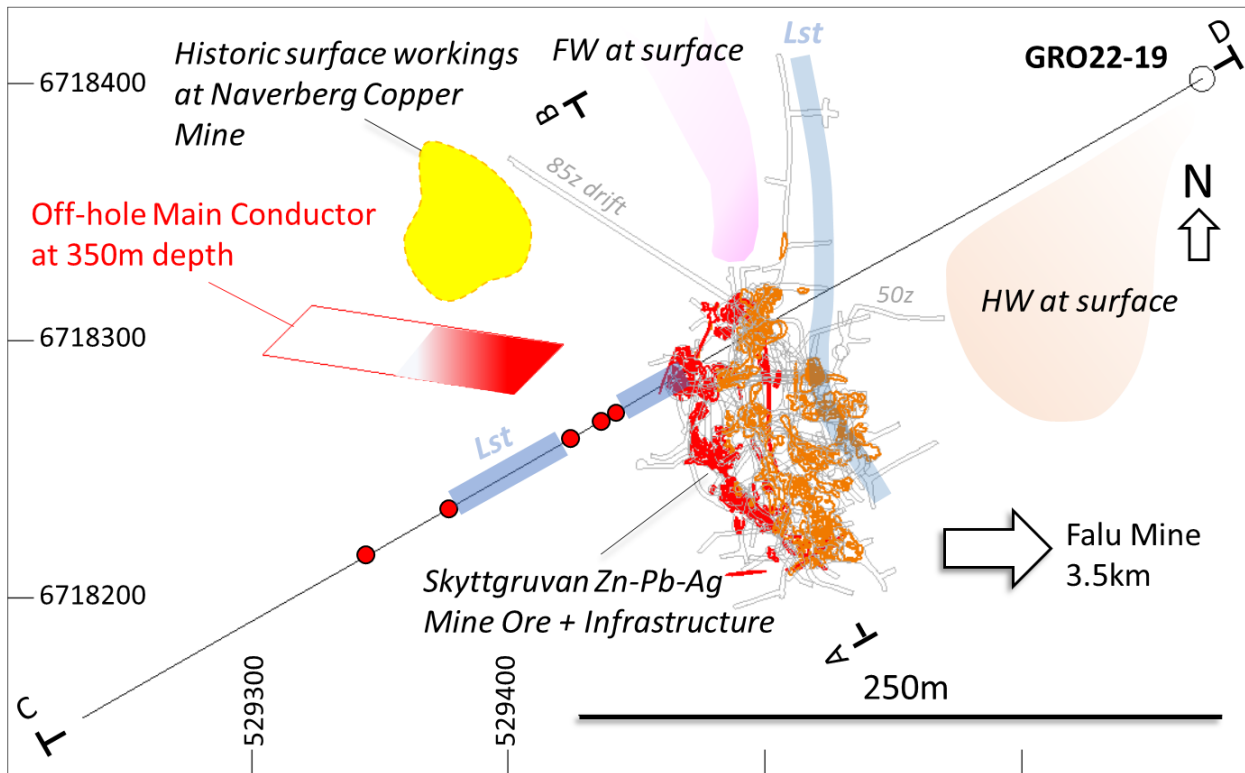
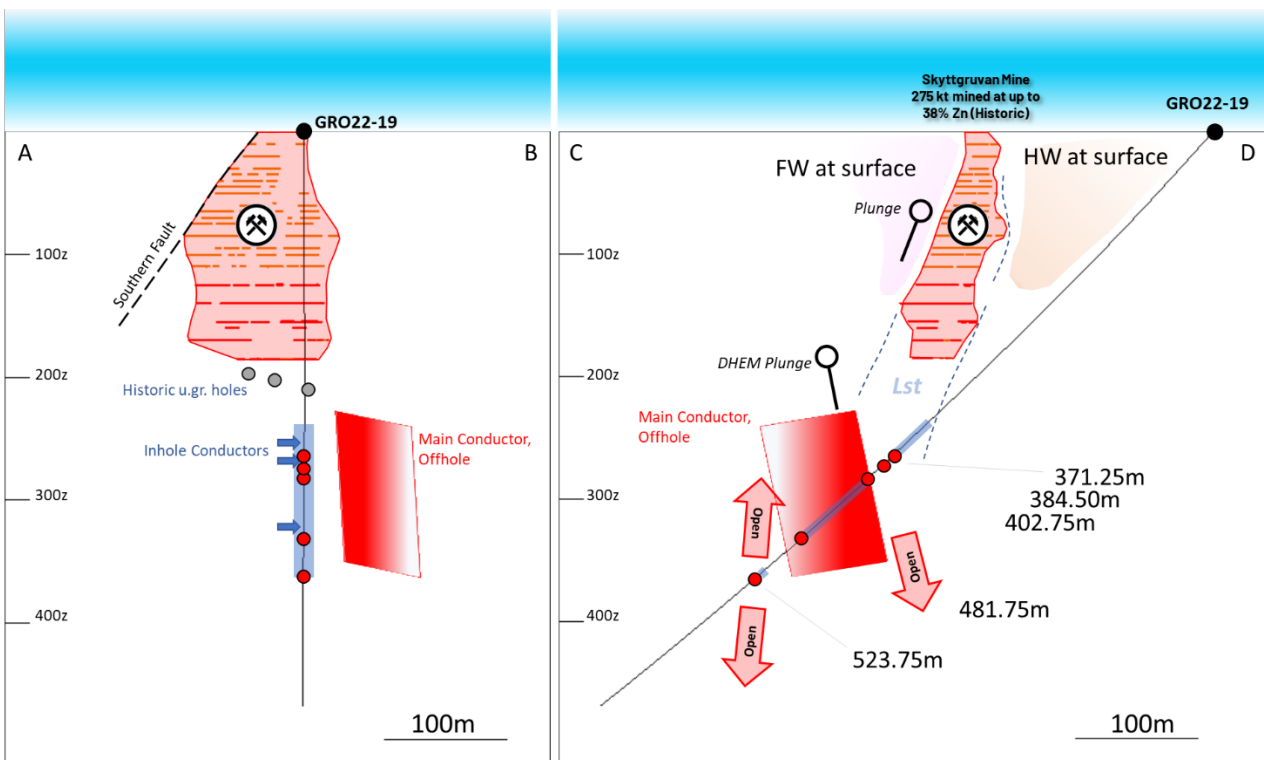


Figure 3: Profile and section of Skyttgruvan-Naverberg. Skyttgruvan mine statistics from NLG.²



Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision.

For further information regarding Alicanto Minerals Ltd please visit the ASX platform (ASX:AQI) or the Company's website: <https://www.alicantominerals.com.au>

Authorised by the Board of Directors.

About Alicanto Minerals

Alicanto Minerals Ltd (ASX: AQL) 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 recently announced its maiden Inferred Resource at Sala of 9.7Mt @ 4.5% Zn(Eq) containing 311,000t of zinc, 15Mozs of silver and 44,000t of lead (reported at the 2.5% Zn(Eq) cut-off) (refer ASX release dated 13 July 2022).

Alicanto is highly leveraged to exploration success and puts a strong emphasis on ensuring that drilling 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 Statements

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.

The information in this report that relates to the **Mineral Resource** estimate for Sala is extracted from the Company's announcement titled "Outstanding maiden Resource confirms Sala has global scale" which was released to the ASX on 13 July 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.'

Disclaimer

References to previous ASX announcements should be read in conjunction with this release.

Forward Looking Statements

This announcement may contain certain forward-looking statements and projections, including statements regarding Alicanto's plans, forecasts, and projections with respect to its mineral properties and programmes. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors many of which are beyond the control of the Company. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved.

For example, there can be no assurance that Alicanto will be able to confirm the presence of Mineral Resources or Ore Reserves, that Alicanto's plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of Alicanto's mineral properties. The performance of Alicanto may be influenced by a number of factors which are outside the control of the Company, its directors, staff, or contractors.

The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

End Notes

1. Falun Mine statistics obtained from Doctoral Thesis by Tobias Christoph Kampmann, March 2017 “Age, origin and tectonothermal modification of the Falun pyritic Zn-Pb-Cu-(Au-Ag) sulphide deposit, Bergslagen, Sweden”.
2. Report For Northern Lion’s Skyttgruvan 1 Licence, Falun District, Sweden

APPENDIX A

Drill hole locations for 2022 drilling. Surveys by GPS system, all coordinates SWEREF 99TM.

Hole	E	N	m.a.s.l	Depth	Az	Dip
GRO22-19	529670	6718402	190	690	239	42

APPENDIX B

Geological log and significant intercepts for 2022 drilling. Visual estimates only.

Hole	From m	To m	Interval m	Description	Visually estimated total sulphides
GRO22-19	0	335.9	335.9	Hanging wall metamorphosed felsic volcanics. Moderate to strong cordierite-silica-biotite alteration	0
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	575	690	115	Metamorphosed felsic volcanics.	0

APPENDIX C - Sala Project - 2012 JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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 presentivity 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. 	<ul style="list-style-type: none"> No assay results conveyed in this release.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> For this release. a total of 690m diamond drilling has been completed in 1 hole. Holes were drilled. BQ rod size. retrieving a 36.4 mm in diameter core. Contractor was Rockma Exploration Drilling AB.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No major core loss has been reported or identified within sections of importance. No assay results conveyed in this release.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> AQI drilling included in this report has been logged for lithology. alteration and mineralisation using AQI's standard logging codes and format which is suitable for initial interpretation. It has not been geotechnically logged. All core was logged. and the logging is both qualitative and quantitative in nature. All core from recent drilling has been photographed All drill holes were logged in full. The available information is not considered adequate for Mineral Resource Estimation.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No assay results conveyed in this release.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No assay results conveyed in this release. • EM measurements was carried out in time domain with a TerraTEM receiver and a Terra Tx50 transmitter. A Vectem V three-component probe was used for downhole measurements.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No assay results conveyed in this release.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Locations and azimuth of surface drill hole collars subject to this release were located with handheld GPS. • Down hole orientation data was retrieved by the drilling crew using isGyro 330 by Xploration Products. • All location data is in SWEREF99TM except where noted.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • No assay results conveyed in this release. • Holes were drilled to provide sufficient geological knowledge to define follow up targets. No set spacing at this stage.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Drillhole orientation was designed to test geological concepts and is not necessarily drilled perpendicular to the orientation of the intersected mineralisation.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • No new sampling is incorporated in this release.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • The diamond drilling was conducted by subcontractor Rockma Exploration Drilling AB. The drill rig was visited regularly by AQI geologists.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> 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.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The Näverberg area has been subjected to exploration activities in the past. Start of mining at Falun is unknown. The oldest written document is from 1288, and mining has been ongoing to 1992. The records of the last operator, the company Stora, are not public although mine plans can be found at Bergmästaren (Inspector of Mines). Skyttgruvan was in operation between 1890 to 1908, although 8 underground diamond drill holes are reported from the 1940s. Surface drilling around Skyttgruvan seems to have been conducted by Stora in three campaigns in the 1960s, 1970s and late 1980s with a total of 10 diamond drill holes. Boliden discovered the Grönbo Zn-Cu-Pb mineralisation in 1933 with boulder hunting and drilled it between 1952 to 1974 with 42 diamond drill holes. Grönbo is today covered by a mining lease. LKAB conducted exploration in Falun area in the 1980s. The work mainly consisted of geophysics, geochemistry, and mapping. The work did not result in any diamond drilling. The Falun volcanic belt was covered by airborne Slingram and Magnetics by LKAB in 1982 in a regional program. In 1990 SGAB (Swedish Geological AB) made 5 traverses N to S in the area between Skyttgruvan and Grönbo, sampling deep-till and rock chip with a tractor-mounted percussion drill Rigg. Viking Gold & Prospecting held a claim in 1998-1999 but no data has been disclosed. Boliden-Inmet flew the area in 2000 with Fugro TEM and Mag and drilled one diamond drill hole east of Skyttgruvan. Northern Lion Gold collected dump samples in 2006 and flew Geotech's VTEM and Mag over the area in 2008. Tumi Resources flew the northern part of Falun volcanic belt with Helicopter SkyTEM and Mag in 2007. Eastern Highlands held claims in part of the area in 2007-2010, and flew three campaigns with Helicopter SkyTEM
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type. geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
		and are currently explored down to 1.5 km depth. with a combined tonnage well above 100 Mt.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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. 	<ul style="list-style-type: none"> • 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 no way of sufficient quality for detailed geological modelling or resource estimation.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No specific drill assay results are incorporated in this release.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • All drilling intercepts herein refers to downhole length, true width not known.
<i>Diagrams</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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. • Maps and sections are included in the body of this release as deemed appropriate by the competent person.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Appropriate exploration plans. and sections are included in the body of this release.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Appropriate plans are included in the body of this release. • Detailed information on Stora and Boliden drillings at Skyttgruvan are not within public domain. Surface maps with drill traces are available from SGU records. Core from a few of the old drillholes exist at SGU facilities in Malå but are in poor shape, and in several cases only 10-20% of core remains. Alicanto has relogged

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions. including the main geological interpretations and future drilling areas. provided this information is not commercially sensitive.</i> 	<p>what is available and tried to reconstruct the geology for its internal use.</p> <ul style="list-style-type: none"> • Further exploration work at Falun, including diamond drilling, is being planned.