

Alicanto finalises acquisition of world-class Falun copper-gold-zinc mine in Sweden

Deal paves way for exploration program to test highly prospective 10km corridor, with numerous targets already identified

Key Points

- Following satisfaction of conditions precedent, Alicanto has finalised the acquisition of the world-class Falun mine and prospective surrounding tenure
- The Falun mine historically produced 28Mt at 4% copper, 4g/t gold, 5% zinc, 2% lead and 35g/t silver¹
- Alicanto now controls over 60km of the target limestone horizon within a total landholding of 312km²
- Total consideration was A\$200,000, comprising A\$50,000 in cash and the issuance of 3.6m Alicanto shares valued at A\$150,000
- Alicanto geologists are reviewing the data from the historic Falun mine which, despite its world-class credentials, has received very little follow up modern exploration since the mine closure in 1992
- From this data a number of high-priority targets and unmined high-grade intersections have already been identified for follow up diamond drilling (refer ASX release dated 15 February 2023)

Further to its announcement on 9 November 2022, **Alicanto Minerals Ltd (Alicanto or the Company)** (ASX: AQI) is pleased to announce that it has finalised the acquisition of the historical Falun mine and surrounding tenure.

Alicanto Managing Director Rob Sennitt said: *“This is an outstanding acquisition for the Company. It allows us to consolidate the highly prospective tenure containing the world-class Falun mine into our plans for the exploration of the consolidated Falun Project.*

“We have already identified significant gold and base metal mineralisation outside the previous mining voids.

“Most encouragingly, the data further supports the concept being developed by Alicanto that there is a major mineralised belt stretching over 10km on tenements now controlled by Alicanto, with excellent potential for future near mine discoveries.”

The Acquisition

Following the finalisation of the acquisition, Alicanto’s Falun Project now contains the historic Falun mine (refer Figure 1).

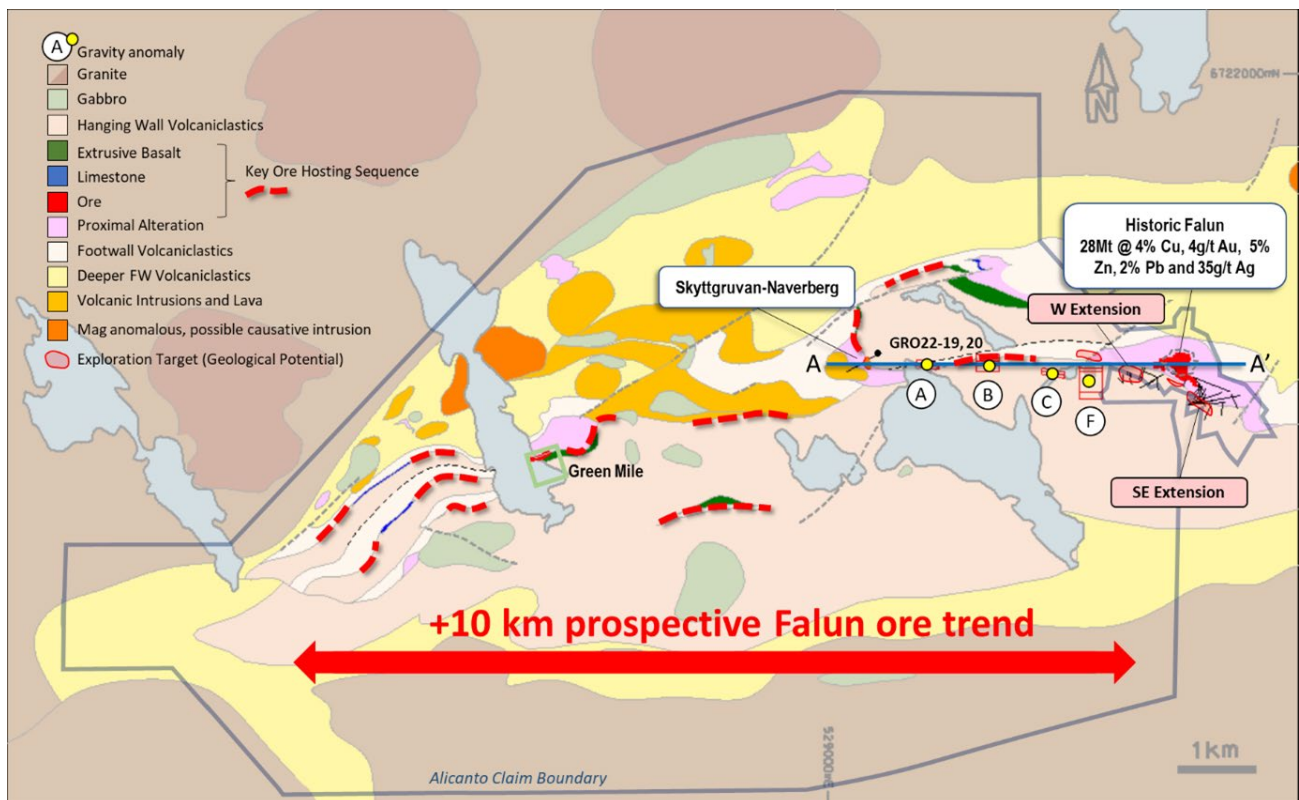
The acquisition allows Alicanto to consolidate its interests in this highly prospective district and to focus its exploration efforts on the most prospective opportunities.

Total consideration for the acquisition totalled A\$200,000, comprising:

- total cash payments of A\$50,000; and
- 3,623,189 Alicanto shares valued at A\$150,000 based on the 30 day VWAP of \$0.0414 over the 30 trading days prior to 28 April 2023

Following the success of recent drilling at the Skyttgruvan-Naverberg target and the due diligence investigations associated with the acquisition, the Company is planning to undertake a significant electromagnetic survey to assist in the prioritisation of the best quality drill targets contained within the consolidated Falun Project prior to commencing a significant diamond drill program.

Figure 1: Map of Falun regional geology identifying a number of drill targets including gravity anomalies between Falun and Skyttgruvan-Naverberg as well as several near mine targets



Cleansing Notice

As referred to above, Alicanto issued 3,623,189 fully paid ordinary shares on 28 April 2023 as part consideration for the acquisition of the historical Falun mine and surrounding tenure. The Company also issued a further 500,000 shares on the same date as a result of the conversion of 500,000 Performance Rights.

With reference to the shares issued, in accordance with section 708A(6) of the *Corporations Act 2001* (Cth) (**Act**), the Company gives notice under paragraph 708A(5)(e) of the Act that:

1. The shares were issued without disclosure to investors under Part 6D.2 of the Act; and

2. As at the date of this notice:

- a) the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company;
- b) the Company has complied with sections 674 and 674A of the Act; and
- c) there is no excluded information within the meaning of sections 708A(7) and 708A(8) of the Act which is required to be disclosed under section 708A(6)(e) of the Act.

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.

Media

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About Alicanto Minerals

Alicanto Minerals Limited (ASX: AQI) is pursuing aggressive exploration campaigns in Sweden's highly-regarded mining region of Bergslagen. These include exploring its tenements around the world class Falun copper-gold and polymetallic skarn project as well as seeking to identify high-grade silver extensions at the historic Sala silver-zinc-lead deposit and to build upon its maiden Resource (refer ASX release dated 12 July 2022).

Alicanto controls over 60km of the target limestone horizon at the Falun project within a total landholding of 312km².

Alicanto is highly leveraged to exploration success. The quality of its local and international exploration team, together with the prospectivity of its projects underpins its ability to create 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.

Disclaimers

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".