ALICANTO MINERALS LIMITED

ASX ANNOUNCEMENT

30th May 2023

High-grade silver of up to 1,326g/t in multiple new zones points to greater Resource growth at Sala

New high-grade silver and zinc zones identified in step-out drilling, and more significant assays from Prince Lode, all outside the 9.7Mt Mineral Resource[1]

- **New discovery located 600 metres north of the Prince Lode, near the historic Bronäs mine ("Bronäs target"). Recently identified historical drill core has returned numerous significant results, all outside the existing Inferred Mineral Resource, including:**
  - **1.1m @ 1,326g/t Ag, 0.8% Zn, 6.6% Pb**
  - **3.9m @ 737g/t Ag, 1.2% Zn, 11.8% Pb**
  - **2.0m @ 104g/t Ag, 14.8% Zn, 1.5% Pb**
  - **3.9m @ 737g/t Ag, 1.2% Zn, 11.8% Pb**
  - **1.5m @ 458g/t Ag, 5.2% Zn, 2.8% Pb**
  - **3.8m @ 259g/t Ag, 0.2% Zn, 8.6% Pb**
  - **1.3m @ 499g/t Ag, 0.7% Zn, 2.6% Pb**
  - **2.6m @ 209g/t Ag, 4.3% Zn, 2.0% Pb**
  - **2.8m @ 183g/t Ag, 3.2% Zn, 1.6% Pb**
  - **4.7m @ 256g/t Ag, 1.0% Zn, 4.7% Pb**
- **A second new discovery ("Finntorpet target") is located 575m west of the Prince Lode with the first two Alicanto diamond drill holes intersecting multiple zones of mineralisation:**
  - **2.9m @ 42g/t Ag, 0.9% Pb from 266.7m in drill hole SAL22-38**
  - **7.5m @ 31g/t Ag, 0.6% Pb from 14.7m, 5.6m @ 39g/t Ag, 1.3% Pb from 111.1m, 1.9m @ 65g/t Ag, 1.1% Pb from 121.1m and 1.2m @ 87g/t Ag, 1.1% Zn from 495.9m in drill hole SAL22-39**
- **Drilling at the Prince Lode also intersected significant mineralisation outside the current Mineral Resource including 3.8m @ 259g/t Ag, 0.2% Zn, 8.6% Pb in drill hole SAL23-40**
- **Geophysical Down Hole Induced Polarisation survey underway targeting mineralised extensions and new mineralised zones**
- **While these results are interpreted and reviewed, focus will now shift back to the recently acquired Falun Cu-Au-Zn-Ag Project in preparation for upcoming geophysical and drilling programs**

CONTACT DETAILS
T: +61 8 6279 9425
E: info@alicantominerals.com.au
W: www.alicantominerals.com.au

ACN: 149 126 858
Principal and Registered Office
Level 2, 8 Richardson Street
West Perth WA 6005

ASX: AQI

Alicanto Minerals Ltd (**Alicanto** or the **Company**) (ASX: AQI) is pleased to announce strong drilling results which highlight the potential for high-grade silver and more Resource growth at its Sala silver-zinc project in Sweden.

Alicanto Managing Director Rob Sennitt said: *"The most recent drill program at Sala has been focused on identifying more of the high-grade silver and zinc which drove the success of the original Sala mine which produced over 200Moz of silver at an average grade of 1,244g/t silver and up to 7,000g/t silver.*[2]

These results continue to support our belief that we will be able to extend the current Resource. They also highlight the potential to enhance the Resource through the presence of high-grade silver which would ultimately create significant value for Alicanto shareholders."

Geology and Mineralisation

The Sala project is located in the Bergslagen volcanic region. It consists of zinc-silver-lead mineralisation interpreted to constitute a classic intrusion-related Zn-Pb-Ag skarn deposit of Proterozoic age, hosted by a thick sequence of dolomitized stromatolitic limestone.

- **Galena-Silver dominated mineralisation ("Sala-style")** occurs in an upper stratigraphic level with hydrothermal alteration and mineralisation bleeding out from a vertical feeder fault (Sala main fault zone). A majority of the historically mined Silver occur in high-grade mineralisation along this fault.
- **Sphalerite dominated mineralisation ("Prince-style")** occurs at a lower stratigraphic level as stratabound hydrothermal breccia lenses with local bonanza blow up structures.

The current Inferred Mineral Resource Estimate (**MRE**) at Sala comprises 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).[1]

Sala Update

Alicanto provides the following update from the recently concluded diamond drill program at the Sala silver zinc lead Project.

Recent Drilling

A two hole diamond drill program completed to the southwest of the Prince Lode has identified a broad zone with moderate Sala style galena-silver mineralisation at the Finntorpet target. Although no high-grade mineralisation has been encountered in the first two holes, the results are significant in that they show the presence of Sala-style mineralisation in what has been interpreted as a significant and previously untested fault structure, the Hyttskogen Fault Zone. The Sala Main Fault (historic production of 200Mozs @ up to 7,000g/t Ag)[2] is interpreted as a splay originating from the Hyttskogen Fault (refer Figure 3). Drillhole SAL22-38 intersected up to 1.3m @ 46g/t Ag, 0.6% Pb and 2.9m @ 42g/t Ag, 0.9% Pb, and SAL22-39 intersected up to 7.5m @ 31g/t Ag, 0.6% Pb; 5.6m @ 39g/t Ag, 1.3% Pb; 1.9m @ 65g/t Ag, 1.1% Pb; and 1.2m @ 87g/t Ag, 1.1% Zn from the Hyttskogen Fault zone.

The presence of mineralisation in the first two drill holes in this extensive target is greatly encouraging and increases the potential of the Hyttskogen Fault zone to host significant mineralisation. Follow up geophysical downhole IP surveys have been completed and results are currently being processed.

Two diamond drillholes seeking to extend the current Resource in the southern extension of the Prince load, SAL23-40 and SAL23-41, have also intersected high grade galena-silver mineralisation. The intersections support previous interpretation of this area constituting the eastern limb of a F2 fold and extend the previously known mineralisation to the south of the current MRE.

Intersections from the recently completed holes include:

- **3.8m @ 259g/t Ag, 0.2% Zn, 8.6% Pb in SAL23-40**
  - Incl. 0.5m @ 803g/t Ag and 28.6% Pb
- **1.6m @ 99g/t Ag, 0.0% Zn, 3.3% Pb in SAL23-41**

Re-assaying of Historic Drillholes

A number of drillholes from the Avesta Jernverk era have also been recovered, relogged and resampled. Data for these drillholes was previously lost with no assays available. The drillholes cover an area immediately north of the historic Sala Silver Mine in the vicinity of the Bronäs Mine, and further to the north. The results indicate the presence of a significant mineralisation footprint north of Sala and this area now constitutes a high priority target for expanding the Prince Resource to the north.

A parallel structure to the historic Sala mine occurs immediately in the north, drilled from underground. Intersections include:

- **1.1m @ 1,326g/t Ag, 0.8% Zn, 6.6% Pb in Oscarsorten-4**
- **2.0m @ 104g/t Ag, 14.8% Zn, 1.5% Pb in Bergenstiernas 63-23 (possibly Prince-style mineralisation)**
- **1.3m @ 499g/t Ag, 0.7% Zn, 2.6% Pb in Bellandersort 62-10**
  - 2.6m @ 209g/t Ag, 4.3% Zn, 2.0% Pb
  - 2.8m @ 183g/t Ag, 3.2% Zn, 1.6% Pb
  - 4.7m @ 256g/t Ag, 1.0% Zn, 4.7% Pb
- **2.5m @ 188g/t Ag, 0.8% Zn, 1.6% Pb in Bellandersort 62-07**
  - 1.5m @ 458g/t Ag, 5.2% Zn, 2.8% Pb

At the historic Bronäs Mine two underground drillholes drilled to the north indicate high grade galena-silver style mineralisation outside of the old workings. Intersections include:

- **3.9m @ 737g/t Ag, 1.2% Zn, 11.8% Pb in Bronäs L105 A2**
- **0.2m @ 2,630g/t Ag, 0.1% Zn, 30.1% Pb in Bronäs L80 A2**

The western continuation of Bronäs is open. A historic drillhole shows wide, albeit moderate, mineralisation. Intersections include:

- **13.8m @ 33g/t Ag, 2.0% Zn, 1.1% Pb in Bronäs 1 A40**
  - 3.3m @ 19g/t Ag, 3.0% Zn, 1.0% Pb
  - 2.3m @ 61g/t Ag, 3.8% Zn, 1.6% Pb

North of Bronäs a few historic drillholes have intersected shallow to sub cropping mineralisation, thought to constitute Prince-style mineralisation. Intersections include:

- **6.4m @ 53g/t Ag, 7.0% Zn, 0.9% Pb in Bronäs 7B**
  - 3.7m @ 82g/t Ag, 10.1% Zn, 1.3% Pb
- **1.8m @ 314g/t Ag, 2.7% Zn, 2.2% Pb in Bronäs 7A**
  - 1.9m @ 108g/t Ag, 0.5% Zn, 1.9% Pb
- **0.8m @ 69g/t Ag, 10.8% Zn, 2.4% Pb in Bronäs 8A**
  - 6.5m @ 89g/t Ag, 3.3% Zn, 2.3% Pb

Two drillholes at Dammgruvan and Wibergsgruvan indicate the presence of NW-SE trending Sala-style repeat structures linking up to Bronäs. Intersections include:

- **1.2m @ 166g/t Ag, 1.2% Zn, 7.3% Pb in Wibergsgruvan A1**
- **2.0m @ 104g/t Ag, 0.0% Zn, 1.2% Pb in Dammgruvan 3**

The results from relogging and reanalysing these historic drillholes have clearly demonstrated the presence of significant mineralisation in the footprint north of the Sala mine, which has not been drill tested since 1962 and has not previously had results compiled. There is substantial potential to increase the current 9.7Mt Sala MRE in this area to the north of the historic Sala Mine.

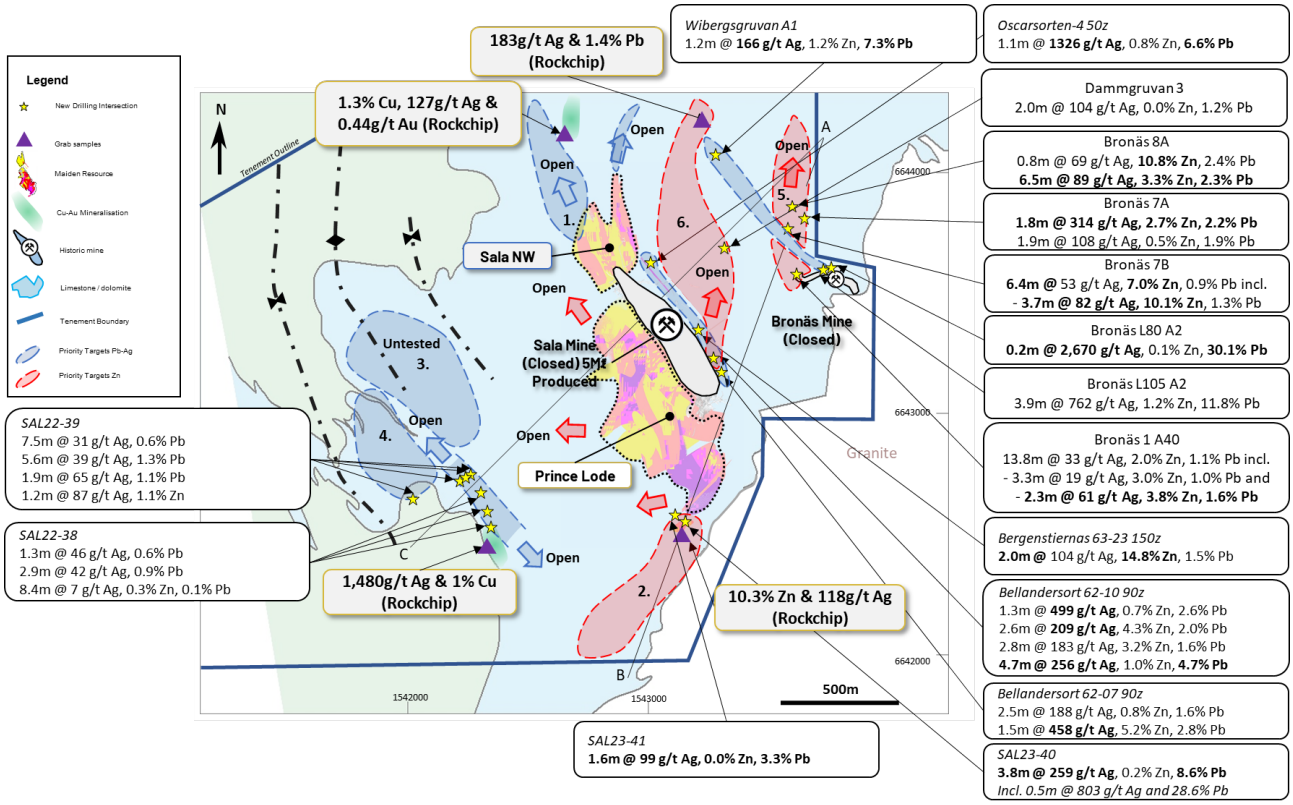

Figure 1: *Plan view geology map over the Sala Silver-Zinc Project. The Sala Lode (shown in grey) historically produced over 200Moz of Silver from 5Mt mined from an underground mining operation.[2] Image edited after Jansson et al 2019.[3] Long-section illustrated from A to B, and A to C. The current 9.7Mt MRE blockmodel, including maiden Resource at Prince, is shown within the dotted black line, with the recent extension drilling results. Refer to AQI ASX release dated 01/02/2021 for rock chip assays.[4]*

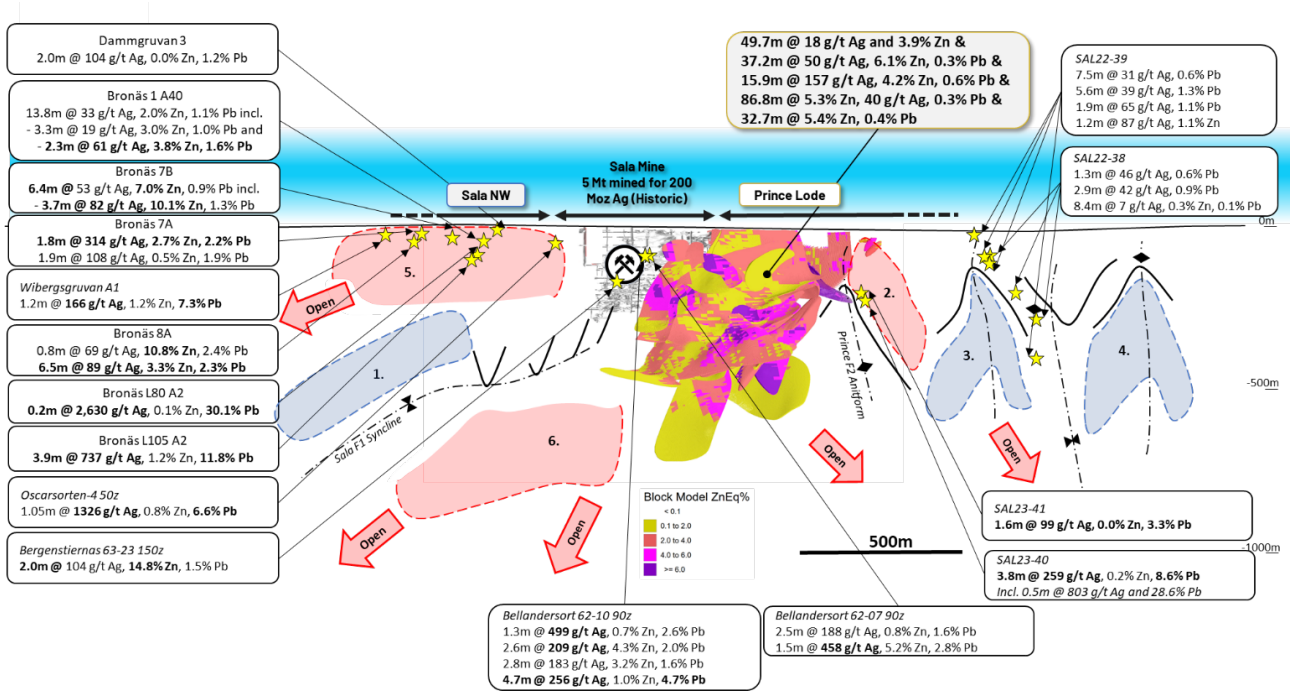

Figure 2: *Long section through the blockmodel of Prince Lode and Sala NW Extension, looking towards the east with the Sala Mine in the background. Illustrated in red and blue are the areas of high-priority zinc and lead-silver targets, respectively. For highlighted previous drill intersections from Prince (in yellow box) refer to AQI ASX releases dated 15/02/2021, 13/10/2021, 25/10/2021 and 23/03/2022.[4]*

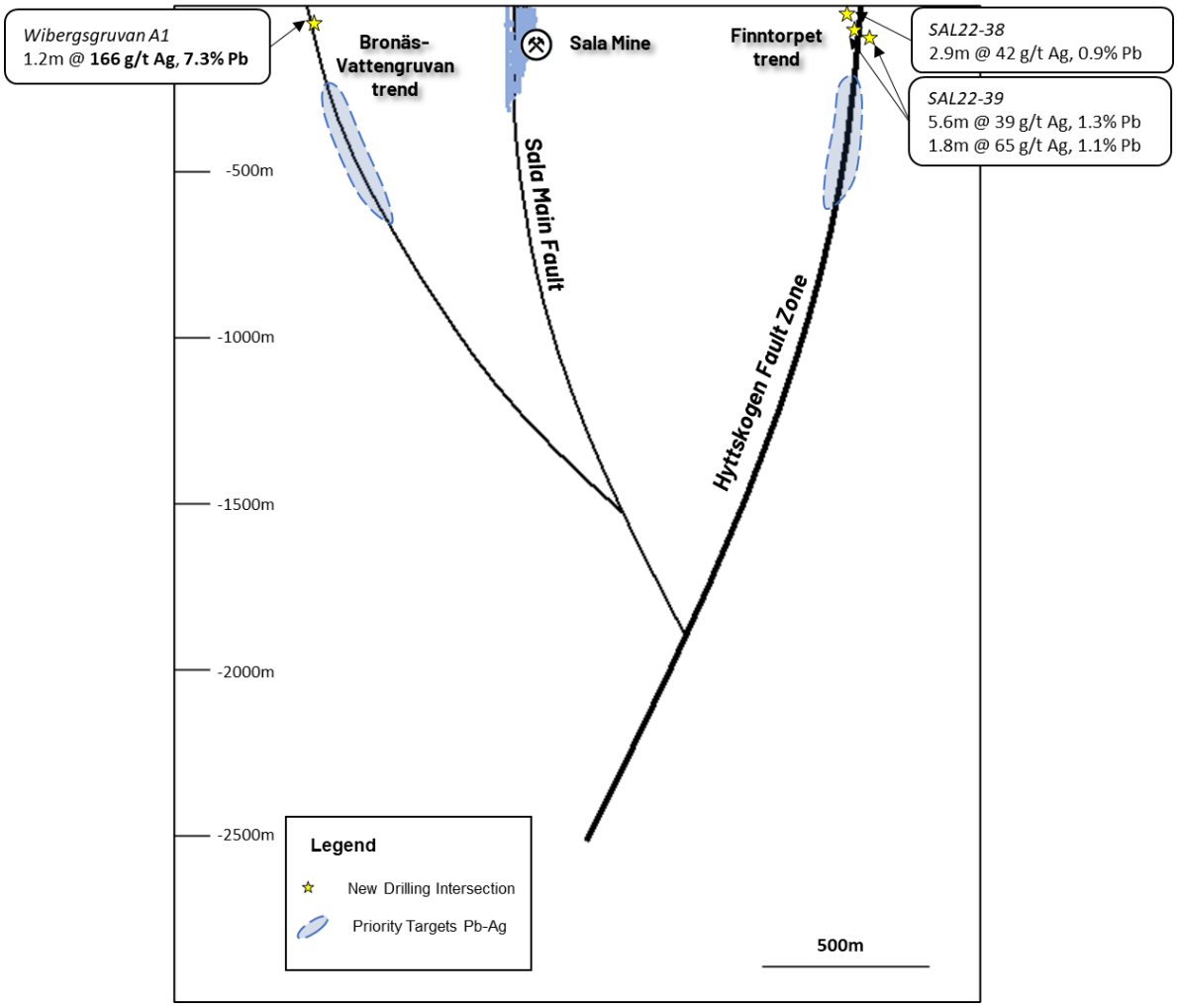

Figure 3: *Simplified exploration model targeting high-grade galena-silver mineralisation. Long section looking towards the east.*

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: 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 Inferred Resource of 9.7Mt @ 4.5% ZnEq containing 311,000t of zinc, 15Mozs of silver and 44,000t of lead (reported at the 2.5% ZnEq cut-off) (refer ASX release dated 13 July 2022).

Alicanto controls over 60km of the target limestone horizon at the Falun project within a total landholding of 312km^2.

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.

Media

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

Competent Persons Statement

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Erik Lundstam, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr Lundstam is the Chief Geologist for the Company and holds shares in 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 being undertaken 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 the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results has been previously released as noted in the text and the End Notes below.

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.

Disclaimers

References to previous ASX announcements should be read in conjunction with this release. Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision.

Metal Equivalent Calculations - Sala

Zn% (Eq) are based on recoveries at analogous mineralisation systems in Sweden to calculate the Zn equivalent grades a recovery of 93.8% Zn, 82% Ag and 89.9% Pb was applied.

The following price assumptions were used to calculate the Zn% (Eq):

- Zinc Price of USD $2,976.24 per tonne
- Silver Price of USD $22.62 per ounce
- Lead Price of USD $2,259.07 per tonne

Equivalents were calculated using the following formula: ZnEq = Zn% + Zn% x [(727,345.29 x 0.82 x Ag%) + (2,259.07 x 0.899 x Pb%)]/(2,976.24 x 0.9380 x Zn%)

It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

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 programs. 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. Refer AQI ASX Announcement dated 13 July 2022.
2. Sala historical mine statistics obtained from a report written by Tegengren, 1924 “Sveriges Adlare Malmer & Bergverk”.
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. For full details of these Exploration results, refer to the said Announcement on the said date.

APPENDIX A

Locations and details for AQI drillhole data (prefix SAL) and historic Sala drillhole data. Coordinates Swedish grid SWEREF99.

HoleID	East	North	Elevation	Depth	Dip	Azi
SAL2238	587297	6641517	73	550.3	50	165.52
SAL2239	587289	6641518	73	666.8	56	239.6
SAL2340	588283	6641266	56	292.2	65	294.93
SAL2341	588229	6641295	56	248.3	65	294.8
L80H2	588790	6642366	-17	40.85	20	8
L105A2	588784	6642359	-42	34.5	60	169
Bronäs1 A40	588618	6642351	19	112.02	0	41
Bronäs 7A	588655	6642583	58	124.65	45	60
Bronäs 7B	588589	6642545	58	60.11	45	241
Bronäs 8A	588601	6642631	58	125.44	45	120
Belandersort 6207	588249	6641979	-17	136.12	0	49
Belandersort 6210	588219	6642018	-17	110.61	0	114
Bergenstiernas-6323	588146	6642102	-82	116.07	0	79
Dammgruvan3	588318	6642461	62	29.69	45	30
Oskarsorten4	587959	6642405	23	69.40	0	100
Viberggruvan A1	588291	6642839	65	80.19	40	82

APPENDIX B

Assay results from Sala. The Company has reported assays received and intervals greater than 5 meters containing greater than 0.5g/t Au and/or 10g/t Ag and/or 0.5% Cu and/or 2% Zn and/or 1% Pb.

Hole ID	From (m)	To (m)	Length	Ag (g/t)	Zn (%)	Pb (%)
SAL2238	108.92	110.24	1.32	46	0	2.1
	266.74	267.77	1.03	27	0	0.5
	267.77	268.63	0.86	36	0	0.8
	268.63	269.6	0.97	63	0	1.5
Composite	**266.74**	**269.6**	**2.86**	**42**	**0**	**0.9**
	380.91	382.4	1.49	18	1	0.3
	382.4	383.42	1.02	2	0	0.0
	383.42	384.43	1.01	16	0	0.4
	384.43	385.46	1.03	5	0	0.1
	385.46	388.38	2.92	1	0	0.0
	388.38	389.32	0.94	10	1	0.2
Composite	**380.91**	**389.32**	**8.41**	**7**	**0**	**0.1**
SAL2239	14.73	16.55	1.82	27	0	0.5
	16.55	18.05	1.50	10	0	0.2
	18.05	19.87	1.82	19	0	0.4
	19.87	21.31	1.44	67	0	1.2
	21.31	22.23	0.92	39	0	0.7
Composite	**14.73**	**22.23**	**7.50**	**31**	**0**	**0.6**
	111.1	111.99	0.89	50	0	1.3
	111.99	113.22	1.23	44	0	1.5
	113.22	114.76	1.54	28	0	1.0
	114.76	115.54	0.78	25	0	1.0
	115.54	116.73	1.19	52	0	2.0

Hole ID	From (m)	To (m)	Length	Ag (g/t)	Zn (%)	Pb (%)
Composite	**111.1**	**116.73**	**5.63**	**39**	**0**	**1.3**
	121.13	122.06	0.93	91	0	1.2
	122.06	123.02	0.96	40	0	0.9
Composite	**121.13**	**123.02**	**1.89**	**65**	**0**	**1.1**
	495.9	497.14	1.24	87	1.1	0
SAL2340	255.35	255.82	0.47	803	0.4	28.6
	255.82	256.61	0.79	11	0	0.2
	256.61	257.41	0.80	13	0	0.4
	257.41	258.26	0.85	629	0.2	20.1
	258.26	259.19	0.93	69	0.4	2.3
Composite	**255.35**	**259.19**	**3.84**	**259**	**0.2**	**8.6**
SAL2341	225.31	226.02	0.71	131	0	3.7
	226.02	226.37	0.35	5	0	0.1
	226.37	226.94	0.57	118	0	4.8
Composite	**225.31**	**226.94**	**1.63**	**99**	**0**	**3.3**
L80H2	0.45	0.64	0.19	2670	0	30.1
L105A2	6.35	7.71	1.36	1485	0.6	22.6
	7.71	10.22	2.51	370	1.5	6.0
Composite	**6.35**	**10.22**	**3.87**	**762**	**1.2**	**11.8**
Bronäs1 A40	50.3	50.72	0.42	47	12.3	2.6
	50.72	53.13	2.41	7	0.7	0.4
	53.13	53.62	0.49	51	6.5	2.6
	53.62	55.88	2.26	23	2.1	1.4
	55.88	57.88	2.00	34	0.6	1.0
	57.88	59.86	1.98	10	0.3	0.1
	59.86	61.8	1.94	56	1.2	1.1
	61.8	63.21	1.41	18	0.9	0.5
	63.21	63.52	0.31	230	18.5	6.1
	63.52	64.12	0.60	75	2.9	2.0
Composite	**50.3**	**64.12**	**13.82**	**33**	**2.0**	**1.1**
Bronäs 7A	60.05	60.87	0.82	26	3.1	0.5
	60.87	61.87	1.00	551	2.4	3.6
Composite	**60.05**	**61.87**	**1.82**	**314**	**2.7**	**2.2**
	92.3	93.27	0.97	122	0.9	2.2
	93.27	94.25	0.98	95	0.1	1.6
Composite	**92.3**	**94.25**	**1.95**	**108**	**0.5**	**1.9**
Bronäs 7B	39.27	39.71	0.44	22	6.0	0.5
	39.71	40.85	1.14	7	0.4	0.1
	40.85	41.94	1.09	15	3.8	0.3
	41.94	42.92	0.98	27	8.2	0.4
	42.92	43.8	0.88	153	16.3	2.6
	43.8	44.62	0.82	134	9.4	1.6
	44.62	45.65	1.03	33	7.2	1.1
Composite	**41.94**	**45.65**	**3.71**	**82**	**10.1**	**1.3**
Composite	**39.27**	**45.65**	**6.38**	**53**	**7.0**	**0.9**
Bronäs 8A	40.75	41.25	0.50	147	30.0	3.7
	41.25	42.3	1.05	1	0.3	0.0
	42.3	43.3	1.00	4	0.6	0.0
	43.3	44.41	1.11	181	0.2	4.4
	44.41	45.45	1.04	23	0.0	0.5
	45.45	46.36	0.91	156	0.4	4.5
	46.36	46.91	0.55	241	7.3	6.9
	46.91	47.26	0.35	12	3.2	0.4
Composite	**40.75**	**47.26**	**6.51**	**89**	**3.3**	**2.3**
Belandersort 6207	8.85	9.24	0.39	395	1.8	2.9
	9.24	9.8	0.56	18	0.2	0.2
	9.8	10.25	0.45	349	1.2	3.3

Hole ID	From (m)	To (m)	Length	Ag (g/t)	Zn (%)	Pb (%)
	10.25	10.96	0.71	157	0.6	1.5
	10.96	11.36	0.40	99	0.5	0.9
Composite	**8.85**	**11.36**	**2.51**	**188**	**0.8**	**1.6**
	27.85	28.39	0.54	480	0.5	3.1
	28.39	29.36	0.97	446	7.9	2.7
Composite	**27.85**	**29.36**	**1.51**	**458**	**5.2**	**2.8**
Belandersort 6210	32.83	33.43	0.60	602	1.0	3.3
	33.43	33.77	0.34	10	0.0	0.0
	33.77	34.14	0.37	781	0.8	3.9
Composite	**32.83**	**34.14**	**1.31**	**499**	**0.7**	**2.6**
	36.03	36.76	0.73	339	10.4	3.2
	36.76	37.45	0.69	5	0.1	0.0
	37.45	38.63	1.18	248	3.1	2.4
Composite	**36.03**	**38.63**	**2.60**	**209**	**4.3**	**2.0**
	40.31	40.87	0.56	216	5.1	2.6
	40.87	41.31	0.44	10	0.6	0.1
	41.31	41.75	0.44	673	9.4	5.0
	41.75	42.71	0.96	10	0.6	0.1
	42.71	43.06	0.35	210	3.1	2.2
Composite	**40.31**	**43.06**	**2.75**	**183**	**3.2**	**1.6**
	45.1	45.82	0.72	119	4.9	1.5
	45.82	46.65	0.83	201	0.2	3.3
	46.65	47.67	1.02	688	0.7	13.5
	47.67	48.03	0.36	235	0.8	4.5
	48.03	48.42	0.39	120	0.3	1.9
	48.42	49.09	0.67	46	0.0	0.8
	49.09	49.79	0.70	119	0.0	2.2
Composite	**45.1**	**49.79**	**4.69**	**256**	**1.0**	**4.7**
Bergenstiernas-6323	43.94	44.54	0.60	111	22.2	2.4
	44.54	44.97	0.43	107	17.6	1.4
	44.97	45.97	1.00	99	9.2	1.1
Composite	**43.94**	**45.97**	**2.03**	**104**	**14.8**	**1.5**
Dammgruvan3	10.45	12.45	2.00	104	0	1.2
Oskarsorten4	54.25	54.64	0.39	315	0.4	2.1
	54.64	55	0.36	1025	0.9	5.7
	55	55.3	0.30	3000	1.1	13.5
Composite	**54.25**	**55.3**	**1.05**	**1326**	**0.8**	**6.6**
Viberggruvan A1	28.46	29.67	1.79	166	1.2	7.3

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 (e.g. 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.*	• AQI and historic drill core has been sawn in half with half core submitted to ALS laboratories.
	• *Include reference to measures taken to ensure sample presentively and the appropriate calibration of any measurement tools or systems used.*	• Qualitative care taken when sampling diamond drill core to sample perpendicular to the main cleavage's dip direction as compared to the core.
	• *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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Sample length was determined by visually logging the core, while keeping lengths to approximately 1.0-2.5 meters.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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 1,757m diamond drilling has been completed in 4 holes. Holes were drilled, BQ rod size, retrieving a 36.4 mm in diameter core. Contractor was Rockma Exploration Drilling AB. • Historic drillholes, a total of 1,039m in 12 holes herein, were drilled between 1938 and 1951 by Avesta Jernverk and have 22mm diameter core.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• No major core loss has been reported or identified within sections of importance.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Qualitative care taken when sampling diamond drill core to sample perpendicular to the main cleavage's dip direction as compared to the core.
	• *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.*	• There is no evidence of a sample recovery and grade relationship in the sampled core.
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.*	• AQI drilling and historic core 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. • The available information is not in and of itself considered adequate for Mineral Resource Estimation.
	• *Whether logging is qualitative or quantitative in nature, Core (or costean. channel. etc) photography.*	• All core was logged, and the logging is both qualitative and quantitative in nature. • All core from recent drilling has been photographed
	• *The total length and percentage of the relevant intersections logged.*	• All drill holes were logged in full. • Geological logging of Diamond Core samples is qualitative and descriptive in nature.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• The AQI and historic 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.
	• *If non-core, whether riffled, tube sampled, rotary split. Etc. and whether sampled wet or dry.*	• Not applicable as all samples related to core.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• 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)
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• The laboratory's standard QA/QC procedures were carried out.
	• *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.*	• For the AQI core, the entirety of the visually established mineralised part of the hole has been sampled and assayed. • The historic core was sampled selectively for semi-massive to massive sulphides.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample sizes follow appropriate industry standard (sample length vs core diameter).
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.*	• 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. This procedure was followed for the AQI drillings as wel as the historic core.
	• *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.*	• Down hole deviation measurements were done repeatedly every 100 to 200 meters while drilling and results continually compared.
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• 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.*	• Significant intersections have been logged by AQI geologist at site and verified by AQI competent person.
	• *The use of twinned holes.*	• No twinning undertaken for drill holes for exploration holes.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Graphic drill hole logs are scanned and saved by Alicanto inhouse. Digital logs are saved after QAQC tests together with analysis results in a MX Deposit database.
	• *Discuss any adjustment to assay data.*	• 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.*	• Recent drill hole collars subject to this release were located with handheld GPS with accuracy <10m by suitably qualified Alicanto geologists. • Location of historic drillholes has been extracted from old mine maps and surface maps. The collars have not been found in the terrain.
	• *Specification of the grid system used.*	• Down hole orientation data was retrieved by the drilling crew using an isGyro 330 by Xploration Products.

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	• Results from handheld GPS compared with standard topographic maps, resulting in accuracy <5m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Holes were drilled to provide sufficient geological knowledge to define follow up targets. No set spacing at this stage.
	• *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.*	• 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.
	• *Whether sample compositing has been applied.*	• 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.*	• Drillhole orientation was designed to test geological concepts and is not necessarily drilled perpendicular to the orientation of the intersected mineralisation.
	• *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.*	• 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

Criteria	JORC Code explanation	Commentary
		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.*	• Specific drilling details are incorporated in Appendix A and B above. • The locational information is considered sufficient to indicate potential for significant mineralisation.
	• *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.*	• All Alicanto's drillings at Finntorpet and southern extension of Prince resource up to date are included in this announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated*	• Appendix A indicates all assay intervals with high grade intervals internal to broader zones of mineralisation reported as included intervals. • Here reported Ag values are based on 50g fire assay results (ME-GRA22) in combination with ME-ICP41 for composite calculation.
	• *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 stated composites herein mimic sulphide intersections that are easily identifiable in the core. Silver grades are sometimes erratic and can be difficult to assess with hand lens.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Metal equivalent values are not used.
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 (e.g. '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.

Criteria	JORC Code explanation	Commentary
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.*	• 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. • Appropriate plans are included in the body of this release.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Further exploration work at Sala, including diamond drilling, is being planned.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Diagrams in the main body of this release show areas of possible resource extension on existing lodes. The company continues to identify and assess multiple other target areas within the property boundary for additional resources.