



ALICANTO
MINERALS LIMITED

ASX ANNOUNCEMENT & MEDIA RELEASE
31 October 2018

QUARTERLY REPORT

FOR THE PERIOD ENDING 30 September 2018

Alicanto Minerals Ltd ("Alicanto" or "the Company") (ASX: AQI) is pleased to provide its quarterly activities report for the quarter ending 30 September 2018.

Highlights

Arakaka Project (100% Alicanto)

Alicanto has defined four targets with significant resource potential for follow-up exploration activity. The priority targets sit outside the size criteria that has been the focus of regional scale reconnaissance programmes over the past two years under the prior Barrick joint venture. High priority targets identified during the quarter include:

Gomes Prospect:

Following up on drill results (refer to ASX release 9 Feb 2015) of:

- 19.2m @ 3.4g/t gold (incl 6m @ 6.25g/t)
- 17m @ 2.11g/t & 11m @ 3.43g/t gold remains open along strike.

Purple Heart Prospect:

Step-out drilling following up on previous intercepts on 800m spaced sections (refer to ASX release dated 19 June 2018) includes:

- 13.5m @ 7.4g/t gold
- 48m @ 1.8g/t gold
- 20.5m @ 1.4g/t gold
- 12m @ 1.2g/t gold

Eyelash Prospect:

Trenching following up on surface and underground adit channel samples (refer to ASX releases date 7 Mar 2017 & 14 Jul 2015) includes:

- 2m @ 33.4g/t gold
- 0.6m @ 68.4g/t gold
- 10m @ 2.6g/t gold
- 26.5g/t gold in rock chipping

Xenopsaris Prospect:

Extensions to high grade mineralization, previous drill intersections/trenching (refer to ASX release dated 27 Mar 2018) includes:

- 20m @ 2.0g/t gold,
- 6m @ 8.3g/t gold,
- 3m @ 16.4g/t gold

CAPITAL STRUCTURE

Shares on Issue	115.7m
Share Price	A\$ 0.033
Market Cap	\$3.8m
ASX Code	AQI
Listed Options	13.4m
ASX Code	AQIO

BOARD & MANAGEMENT

Didier Murcia Non-Exec Chairman
Peter George Chief Executive Officer
Travis Schwertfeger Non-Exec Director
Hamish Halliday Non-Exec Director
Jamie Byrde CFO & Co. Secretary

TWO GOLD PROJECTS IN GUYANA

- ◆ Highly prospective Northwest Guiana Shield Greenstone Belt
- ◆ Mining friendly jurisdiction

REGISTERED OFFICE

Alicanto Minerals Limited
ACN 149 126 858

Suite 3, Level 3, 24 Outram Street
West Perth, Western Australia
6005

T: +61 8 6279 9425

F: +61 8 6500 9989

E: admin@alicantominerals.com.au

POSTAL ADDRESS

PO BOX 1175
West Perth, WA 6872
Australia

Ianna Project (100% Alicanto)

- ♦ Major regional scale shear zone and associated **new corridor of gold mineralisation identified** in Maiden Drilling (Eastern Extension).
- ♦ Better reported drill intercepts to date (refer to ASX release 16 Feb 2018 and 19 June 2018) from recent drilling include;
 - 18m @ 1.6g/t gold
 - 16m @ 1.4g/t gold
 - 10.8m @ 1.2g/t gold
 - 1.8m @ 10.7g/t gold
 - 0.5m @ 26.5g/t gold

Introduction

Alicanto is an emerging mineral exploration company focused on the exploration and development of two highly prospective gold projects in Guyana, South America. The Arakaka gold project and the Ianna gold project are both located in the underexplored northern Guiana Shield geological terrane. The projects cover volcano-sedimentary Paleoproterozoic greenstone rocks which are highly prospective for high tonnage, orogenic style gold deposits.

Alicanto received highly encouraging assay results for both the Ianna and Arakaka Gold projects during the reporting period.

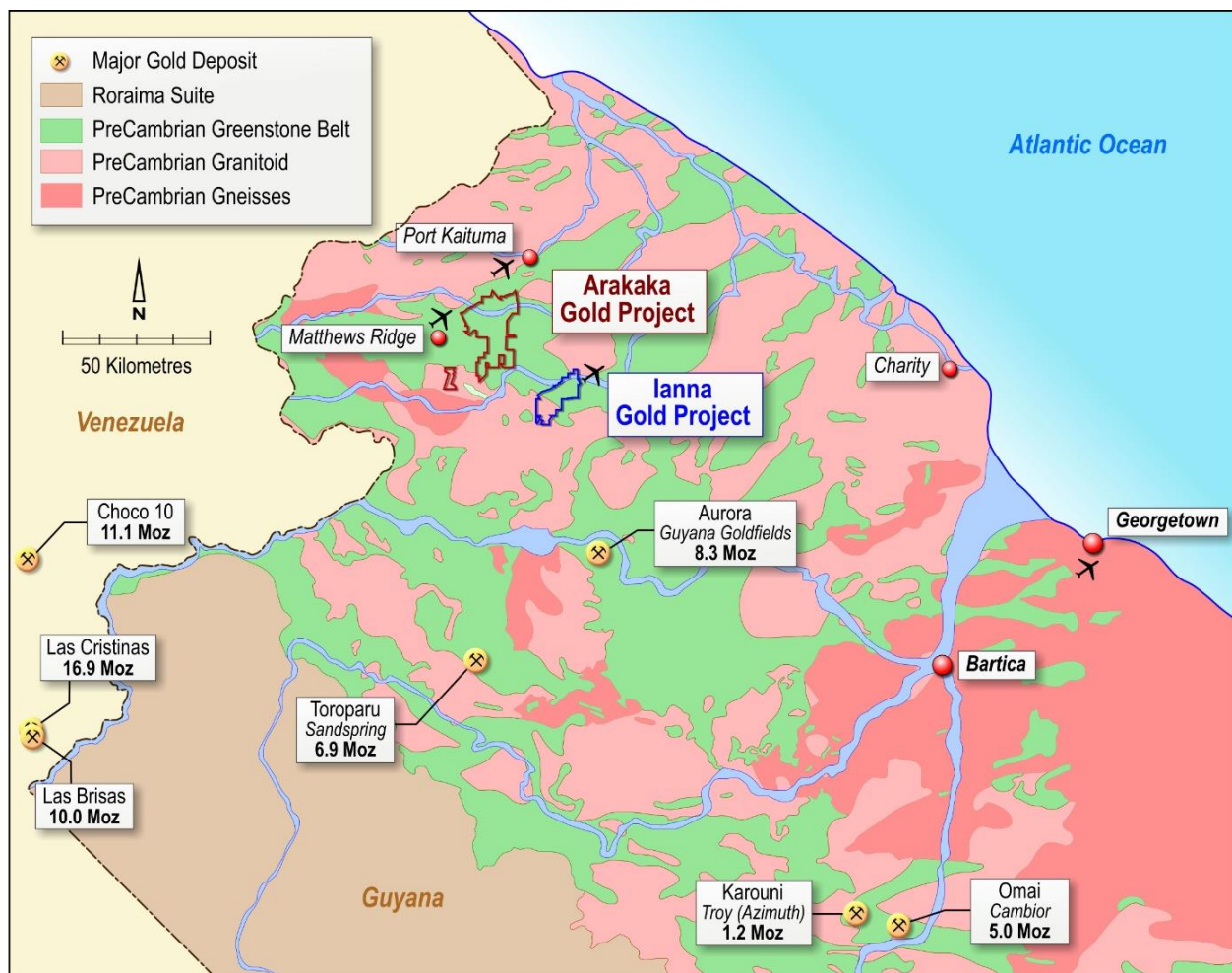


Figure 1 | Summary and location of the Arakaka Gold Project and location of the Ianna Gold Project.

At Arakaka, recent results have identified extensions to historical drilling at both the Purple Heart and Gomes Prospect that have potential for significant gold resources.

The company is moving forward with trenching campaigns to refine drill targets for planned follow-up in-fill drilling activity anticipated to commence in the second half of the year.

At Ianna, the Company has completed over 2,650m of drilling across multiple prospects within the project, intersecting significant gold mineralisation in all holes (refer to ASX releases dated 16 February and 19 June 2018) and confirming multiple targets with bulk tonnage potential for follow-up exploration.

Arakaka Gold Project

Overview of the Arakaka Gold Project

The Arakaka Gold Project comprising over 300km² of permits that are 100% held either directly by Alicanto's wholly owned Guyanese subsidiary, or subject to various underlying option agreements with Guyanese operators.

Alicanto's Arakaka gold project is located in Guyana's under-explored Northwest Mining District, host to the Barama-Mazaruni supergroup, within one of the last and among the least explored greenstone belts across the Guiana and West African Shields that is not yet host to substantial gold resources.

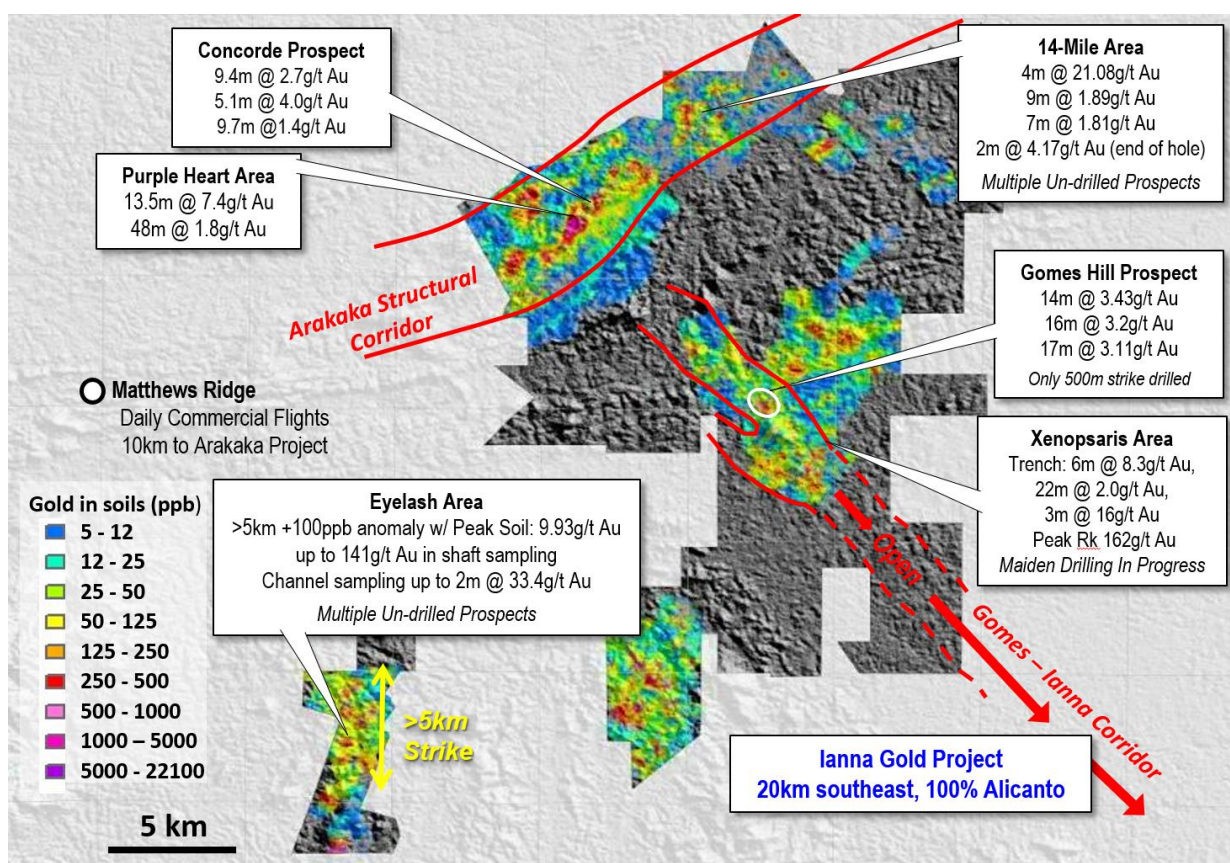


Figure 2 | Location of anomalous gold target areas and select Prospects within the >300km² Arakaka gold Project land position

The Arakaka Gold Project itself has been the source of more the 1Moz of alluvial and near surface gold production within Guyana, with a mining history that extends more than 100 years. The Project boasts good infrastructure, with an all-season road network, daily flights to within 10km of the property boundary, and deep-water port facilities to within 15km of the property boundary.

Operation Report | Arakaka Gold Project

Alicanto is currently advancing exploration on four high grade targets within the Arakaka Project area, each of which the Company believes has the potential to host significant gold resources. Drill targeting across several prospects has been enhanced with a US\$7.1m investment by Barrick Gold Corp. over the past 2 ½ years.

The US\$7.1m investment in regional reconnaissance programs has highlighted multiple targets throughout the Arakaka Project and Alicanto will now look to capitalise on the Barrick funded work, taking the opportunity to focus on higher grade targets not tested during Barrick's earn-in period. Highlights of the reported results include:

Arakaka Gold Project - Xenopsaris Target

Exploration advances the >17.5km extent of geochemical anomalism located along the regional scale Gomes-Ianna structural corridor (refer to ASX release 19 Jun 2018):

Diamond Drilling – 1,800m in 13 holes completed

◆ Reconnaissance diamond drilling on 1.2km of strike within the southern limb of Xenopsaris mineralised trend completed. Results include:

- 6m @ 1.5g/t gold - XDD013
- 8.3m @ 1.2g/t gold - XDD023

Trenching Results

◆ Additional trenching proximal to the Gomes Prospect area identifies a further 1.1km of prospective strike, extending under colluvium to the southeast of historical drilling including 19.1m @ 3.4g/t gold. Recent trench results include;

- 6m @ 2g/t gold &
- 6m @ 1.2g/t gold (at end of trench) - XETR031
- 15m @ 0.5g/t gold – XETR030

Arakaka Gold Project - Main Trend Target

Diamond Drilling, 1,265m in 9 holes completed (refer to ASX release 19 Jun 2018)

- ◆ Targeted drilling defines four, sub-parallel, low dipping mineralised bodies.
- ◆ Final assays from 750m step-out from 13.5m @ 7.4g/t gold in historical drilling includes:
 - 12m @ 1.2g/t gold - ARDD278.
- ◆ Mineralisation on the favourable structure confirmed on 300m to 750m spaced sections over 3.2km of strike extent.

Ianna Gold Project

- ◆ Diamond Drilling, assays received on final 780m of 2,600m campaign (refer to ASX release 19 Jun 2018):
 - 6.5m @ 1.2g/t gold from 32m and
 - 1.8m @ 10.7g/t gold from 43.3m – IDD015
 - 0.5m @ 26.5g/t gold – IDD013
- ◆ All drill holes at Ianna to date have included significant gold intercepts.
- ◆ Extensive alteration with widespread, high density veining is potentially indicative of a gold system capable of yielding multi-million ounce disseminated Gold resources.

Xenopsaris Target Area – Summary of results

Diamond Drill Results

1,802m's of reconnaissance diamond drilling has been completed in 13 holes at the Xenopsaris project area. Final assays have been received and all significant intercepts are summarised in ASX release 19 June 2018.

The area targeted by recent drilling comprises 1.2km strike length within a >17.5km long gold anomaly defined by >100ppb Au in soils. The targeted mineralised corridor is associated with the northwest trending Gomes-Ianna structural corridor, aligning with mineralisation drilled approximately 25km to the southeast of the Arakaka Gold Project in the Company's 100% held Ianna Gold Project. Better assay results include:

- 6m @ 1.53g/t gold from 30m - XDD013
- 8.3m @ 1.15g/t gold from 9.7m - XDD023

The drilling targeted the fold closure of a high-strain, regional scale antiformal fold hinge (Refer to Figure 3). This structural setting is similar to those observed at other regionally significant gold deposits within the Guiana Shield, including the 13.7 Moz Au Gros Rosebel deposit (IAMGOLD) and 6 Moz Au Meriam deposit (Newmont) in neighbouring Suriname.

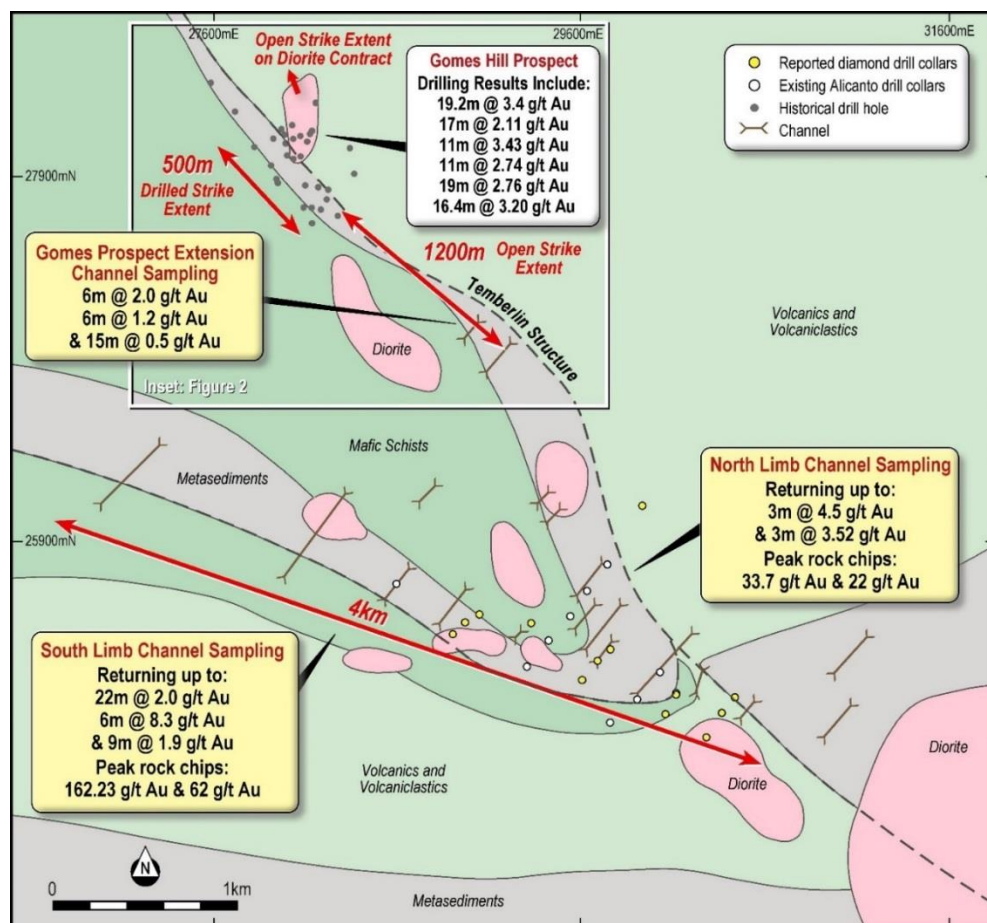


Figure 3 | Xenopsaris Target area and Gomes Prospect located on the Gomes-Ianna structural corridor with drill collar and trench locations on interpretive regional scale geology interpretation.

The recent results are located 200m away to the SE of significant surface trench results including 22m @ 2.02g/t gold. Significant results from a 9 hole 1,218m reconnaissance drilling included (refer to ASX release dated 4 August 2017):

- 1.4m @ 9.14g/t gold from 23m - XDD005
- 1m @ 4.25g/t gold from 30m and 2.25m @ 3.73g/t gold from 124m
- 3m @ 2.19g/t gold from 40m

The reconnaissance drilling also successfully identified a regional scale alteration system around mineralisation with a wide zone of sericite-ankerite-pyrite alteration proximal to mineralised intercepts. Mineralisation is related to quartz-pyrite-gold veins observed across all lithologic units, but particularly well developed in preferential stratigraphic horizons such as laterally continuous dolerite bodies and polymict conglomerates. The mineralisation remains open in all directions with potential for substantial volume and tenor increases with improved definition and refined targeting of structural controls where intersecting preferential lithologic horizons in the fold complex at Xenopsaris.

Gomes Prospect

Recent trenching at Xenopsaris extended up towards the Gomes Prospect includes trenching up to 1.1km to the southeast of the Gomes prospect (refer to Figure 4). Two trenches have intersected significant gold mineralisation along strike from the Gomes Prospect, where extensions to mineralisation south of Gomes have been constrained by the lack of surface geochemical anomalism Results of trenching (refer to ASX release 19 June 2018) include:

- 6m @ 2g/t gold within 33m @ 0.5g/t gold and;
- 6m @ 1.2g/t gold at the end of the trench – XETRO31
- 15m @ 0.5g/t gold – XETRO30

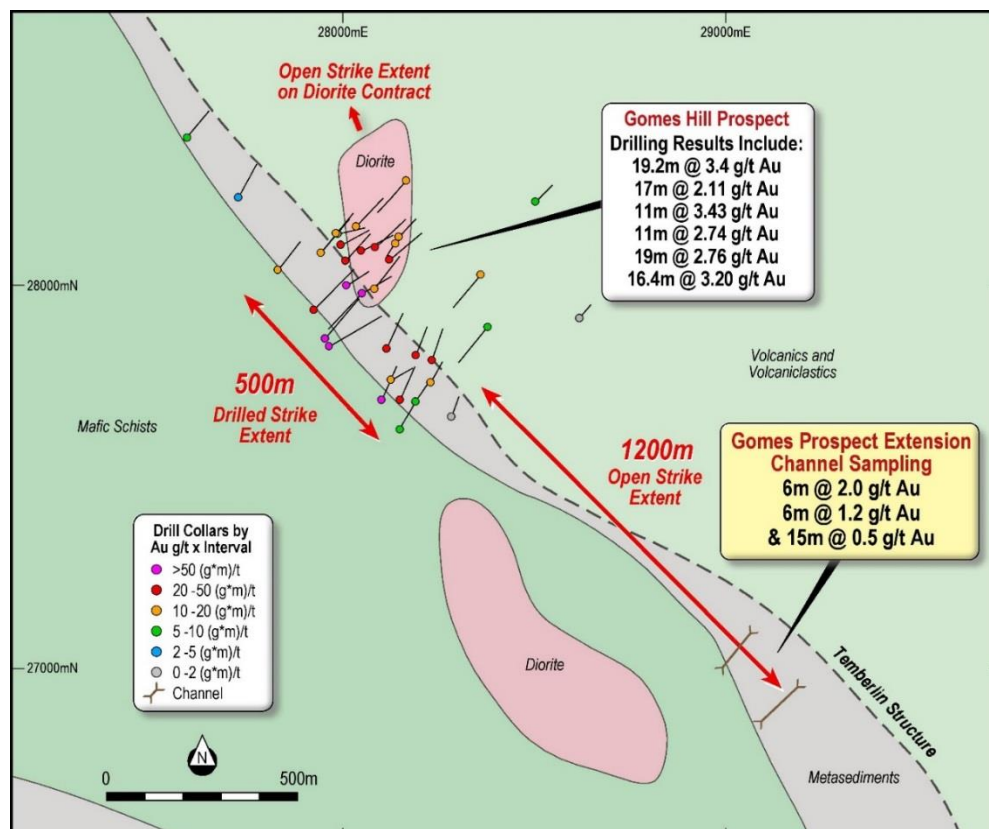


Figure 4 | Location of reported trenching in the Gomes prospect area of the Xenopsaris trend with locations of existing drill collars.

Importantly, the results of both trenches are limited by a layer of colluvium shedding off the hill to the SW that obscures surface geochemical responses. Therefore, any further bodes of significant mineralisation are likely to be obscured in the area. Mineralisation at Gomes and along the Xenopsaris area is associated with rheological contrasts in the vicinity of the Temberlin Structure, so mapping of the structure and

lithology through trenching and drilling will be important factors in the growth of the Gomes prospect resource potential.

There has been limited work between the trench area and the Gomes drilling area where results from previous drilling located approximately 1km along strike from the reported trench results includes better intercepts of (Refer to ASX release dated 9 February 2015):

- 19.19m @ 3.4g/t gold from 65m, including, 6m @ 6.25g/t gold
- 17m @ 2.11g/t gold from 46m, including, 4.25m @ 6.12g/t gold
- 11.0m @ 3.43g/t gold from 62m

Further trenching is currently being planned to close down the spacing of trenches were possible in context of landform and regolith setting in the local area and refine drill targeting to identify extensions to the known mineralisation.

Arakaka Main Trend

1,265m of diamond drilling for nine holes has been completed in the Purple Heart to Concorde Prospects, closing down drill spacing on the prospective Purple Heart Structure to approximately 750m x 200m spacing over >1.4km of strike length within the 3.2km long mineralised corridor (please refer to Figure 5 below).

Assays reported (refer to 19 June 2018) from ARDD278 are from the Purple Heart Area, 750m northeast along strike from **13.5m @ 7.36g/t gold** in historical drilling with no drilling targeting the structure between the two holes. Current assays include results of up to **11.95m @ 1.2g/t gold**. Mineralisation remains open to the NE along strike for >1km.



ARDD278: 162.7m. **5.26g/t Au**. Highly strained Quartz Feldspar Porphyry with sericite-pyrrhotite-arsenopyrite alteration to selvage of quartz-chlorite-arsenopyrite-gold vein

Figure 5 | Example of mineralisation with ARDD278

Visible gold was observed in multiple holes including reported significant intervals in ARDD278 and two locations in hole ARDD279 for which there are currently no assays returned. ARDD279 is located 200m away on the same section line as ARDD278.

Mineralisation appears to be shallowly dipping (20°) to the NW and consists of three to four sub-parallel mineralised bodies forming in and around areas of high strain at the margins of Quartz-Feldspar Porphyry bodies hosted in metasediments. The lowermost mineralised body has been intersected in drilling 400m to the southeast of ARDD278 with historical results on section (refer to ASX release dated 26 August 2015) including:

- 48m @ 1.8g/t gold
- 20.5m @ 1.4g/t gold

1.3km to the northeast of the ARDD278 drill area is the Concorde Prospect located at the same structural horizon and is centred on the Purple Heart Structure. These reported results, in combination with Concorde and Purple Heart prospect results extends the known prospective strike length of the Purple Heart Structure to more than 3.2km. 2016-17 reconnaissance drilling on 300m spaced section lines at Concorde (Refer to ASX releases dated 4 October 2016 and 1 March 2018) intersected:

- 18m @ 1.63g/t gold from 3m in ARDD267 including 9.35m @ 2.71g/t gold
- 9.72m @ 1.44g/t gold from 159m
- 5.1m @ 3.97g/t gold from 71m in ARDD015
- 2.1m @ 1.48g/t gold from 50.1m in ARDD257 with visible gold
- 1.7m @ 1.7g/t gold from 77.5m in ARDD256 with visible gold
- 7m @ 0.55g/t gold from 116m in ARDD254

Work is now focused on integrating datasets ahead of a target ranking exercise and future drilling targeting high grade shoots within the identified >3.2km of mineralised structure between drill holes spaced 300m to 750m apart.

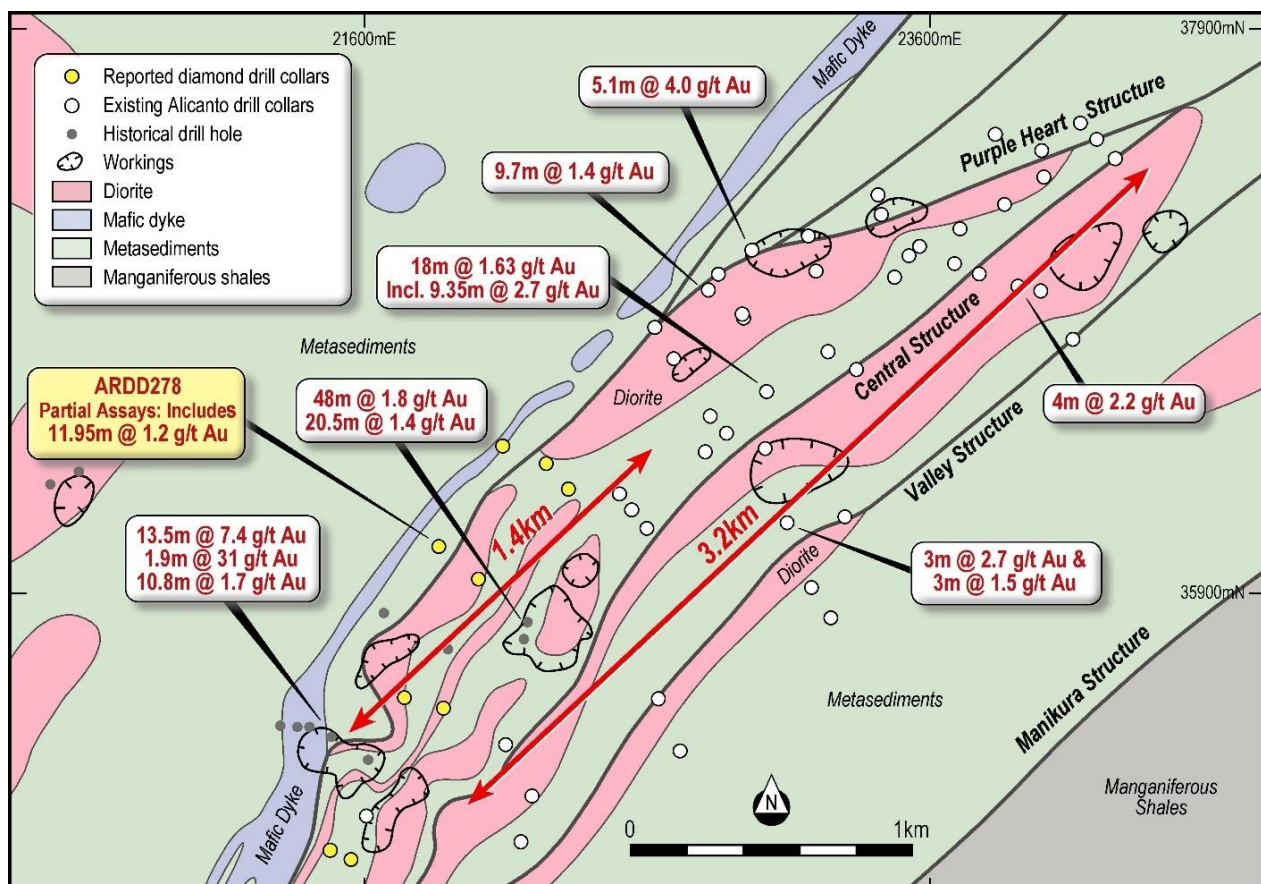


Figure 6 | Location of recent drilling in the Arakaka Main Trend.

Ianna Project

Summary

The Project is located in Guyana Northwest Mining District (refer to Figure 7), less than 25km southeast from Alicanto's ongoing exploration operations at the Arakaka Main Trend and Xenopsaris targets located within the Arakaka Gold Project.

At Ianna, recent acquisition and expansion of the project has pulled together three discrete corridors of mineralisation, each with strong evidence for a system potentially capable of multi-million ounce gold resources. Completion of maiden drill tests at the Ianna Gold project have identified high grade vein gold mineralisation within the extensive hydrothermal alteration associated with significant gold assays in previously reported assays at each of four drilled target areas representing over 12km of strike extent potential across three mineralised structural trends within the 114km² Ianna Project Area.

Two of the mineralised trends are host to historical drilling associated with extensive surface geochemical survey work, including over 12,400m of Reverse Circulation and 926m of Diamond drilling. The historical drilling covers limited strike extent to shallow depth, with ~95% of drilling testing less than 50m below surface and a significant proportion of holes ending in mineralisation (refer to announcement dated 26 July).

Diamond Drill Results

Alicanto has received assay results for the final 4 holes totalling 780m of diamond drilling completing 2,600m of initial drill tests across a number of targets at the Ianna Gold Project, Guyana

The recent results have identified high grade vein gold mineralisation within the extensive hydrothermal alteration associated with significant gold assays in previously reported assays. The high-grade vein intercepts occur at both the Eastern Extension target, and at the southern extent of the Ianna Main intrusion (refer to Figure 7 below). Results suggest potential for high grade shoots of mineralisation associated with the broad zones of bulk tonnage style mineralisation identified at each of the target areas assessed as evidenced in previously reported results including (refer to ASX releases dated 26 July 2016 & 16 February 2018).

Ianna Main Intrusion

- 50m @ 2.47g/t gold at End of Hole
- 14m @ 4.27g/t gold
- 12m @ 3.84g/t gold
- 1.8m 10.7g/t gold from 43.3m

Eastern Extension Trend

- 16.1m @ 1.4g/t gold at end of hole
- 26.5g/t gold over 0.5m – IDD013
- 6m @ 6.9g/t gold in trenching

Kings Ransom Trend

- 12m @ 3.99g/t gold in RC
- 20m @ 6.75g/t gold and 22m @ 1.9g/t gold in trenching

Results of the Initial drilling across five target areas confirmed extensive and pervasive alteration encountered are typical of a large-scale mineralising system, and the occurrence of visible gold and high-grade niche grades within the mineralised zones indicate potential for increasing volumes of higher grade material with further definition of the geometry of the intrusive body and structural complexities associated with that favourable lithologic feature.

Multiple prospects have now received reconnaissance drilling with all prospects returning significant intercepts. Work is now focused on integrating datasets and prioritising prospect areas for future drilling targeting high grade shoots and to delineate areas of resource potential within the licence area. Trenching and Auger drilling will be ongoing in support of prospect assessment.

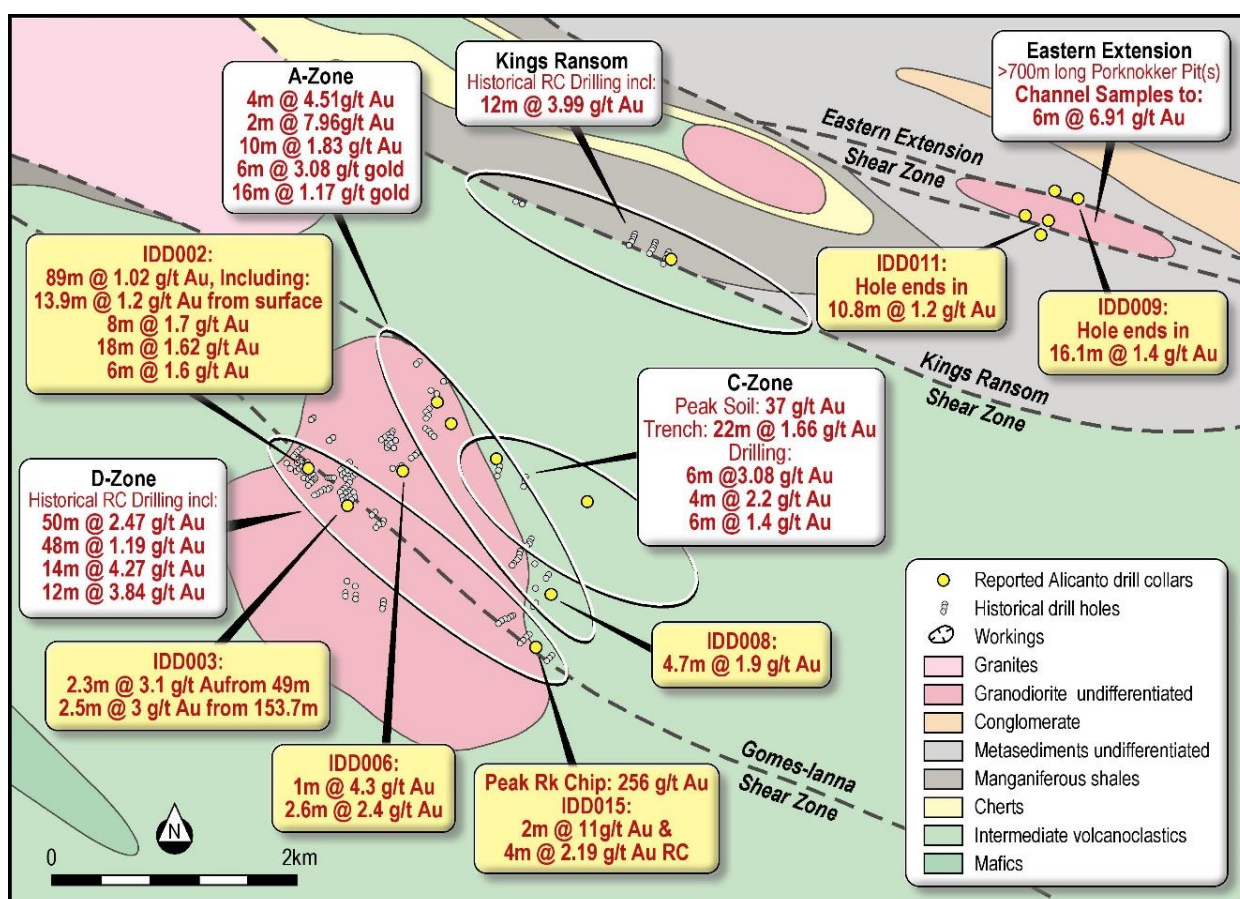


Figure 7 | Ianna Plan Map with drill collar locations and summary of better intercepts received to date.

Overview of the Ianna Gold Project

The Ianna Gold Project is a 115km² project area located less than 25km southeast from the Arakaka Gold Project (refer to Figures 3 & 7) hosting known mineralisation in the same highly prospective Barama-Mazaruni Greenstone Belt in Guyana's Northwest District.

The historical drilling covers limited strike extent to shallow depth, with ~95% of drilling testing less than 50m below surface and a significant proportion of holes ending in mineralisation (refer to ASX release 26 July 2016), with better intercepts including:

- 50m @ 2.47g/t gold from 10m to end of hole;
- 14m @ 4.27g/t gold from 24m;
- 12m @ 3.84g/t gold from 20m;
- 12m @ 3.99g/t gold from surface.

The broad zones of mineralisation identified provide considerable support to aggressively expand exploration activities into other prospects within the Project area with the potential to add further tenements within the Project perimeter in accordance with the option and acquisition arrangement announced 8 November 2016.

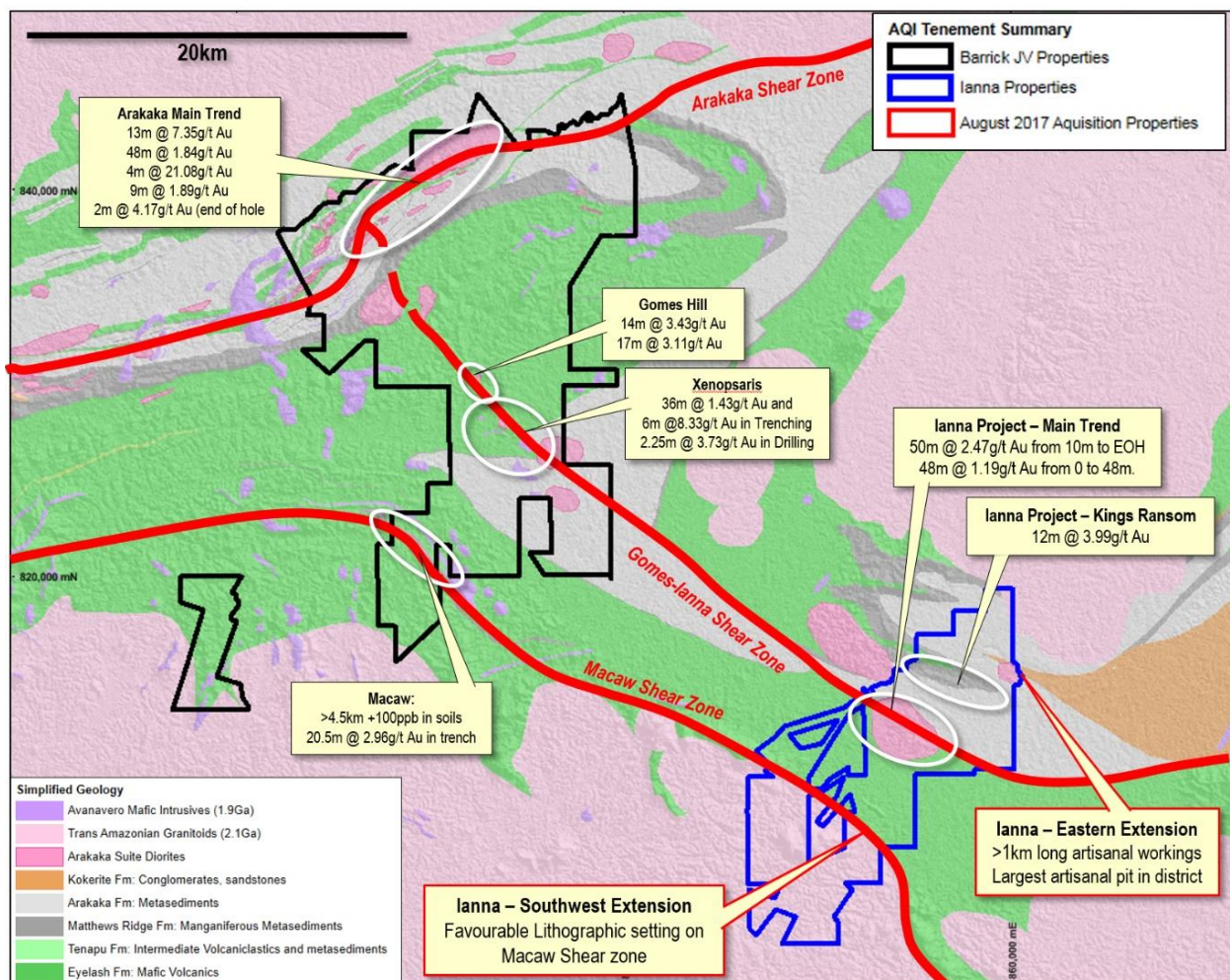


Figure 8 | Regional Geology of the Barama-Mazaruni greenstone belt hosting the Arakaka Gold Project and the Ianna Gold Project areas, with major structural corridors and locations of key target areas within each Project.

The Project has excellent infrastructure, including existing camp facilities, an existing airstrip and river port landing on the property, and can be accessed by road from the Arakaka Project area.

Proposed Work - December Quarter Exploration

Gomes Hill Prospect

Alicanto has recently defined additional mineralisation on a 1.2km step-out from drilled mineralisation at the Gomes Hill Prospect, which has strong resource potential in existing drilling that is open along strike and has potential to extend mineralisation to a volume with potential economic viability with step-out drilling. Trenching activity for the December Quarter is planned to in-fill channel sampling between drilled mineralisation and recent trenching to the south and may include step-outs to assess open-ended mineralisation to the north.

Planned work on the Arakaka Main trend for the December Quarter consists of detailed mapping and rock chipping in the Purple Heart target area to better define the drill ready targets.

Eyelash Prospect

The Company has done minimal work for expenditure commitment requirements in Guyana on the highly prospective Eyelash prospect, which has generated some of the highest-grade samples from high density veining at surface, and from numerous underground artisanal workings in the area. The Company anticipates commencing an additional 1,000m of trenching in the vicinity of a 500m long artisanal pit containing several underground shafts in the December quarter, to achieve this an excavator is currently being mobilised to the area. Trenching is anticipated to define the strike extent and optimal orientation of drilling to target high grade vein-sets in the 5km long corridor containing multiple orientations of mineralised structures.

Xenopsaris Target Area

Processing and sampling of recovered core for shipment and gold analyses from ongoing drilling work is currently in progress. A systematic structural relogging of all trenches is planned for the December Quarter to better define structurally controlled drill targets within the Xenopsaris target area was completed this quarter in order to prioritise further areas for systematic trenching.

Ianna Gold Project

Compilation of results from initial drilling and from follow-up auger sampling and mapping completed on corridors of known mineralisation is planned for the December quarter, prior to completion of a planned rating and ranking of mineralised zones to prioritise follow-up exploration activity.

Corporate

Cash Position

As at 30 September 2018 the Company had a cash position of \$1.0M.

Ianna Gold Project Acquisition Update

Alicanto's wholly owned Guyanese subsidiary retains options and exclusive rights to explore and acquire a 100% beneficial interest in a number of mining permits totalling approximately 115km² (refer to ASX releases dated 7 November 2016 & 1 September 2017). The tenure covers multiple northwest trending mineralised structures, in the highly prospective Barama-Mazaruni greenstone belt. The land acquisitions form part of a longer-term land consolidation strategy for the Ianna project area with additional acquisition and application for land subject to exploration results.

Given Alicanto's preference for an alternative trust holding structure for the Ianna Project to the one currently in place over tenements acquired under the Option Deed announced to the ASX on 8 November 2016, the ownership holding structure of the Ianna Project is to be updated, with associated costs to be set-off as against option payments which Alicanto is required to make to maintain the option. The process of completing the revised nominee ownership documentation and related title transfer to an Alicanto nominee approved by the Vendor is an ongoing process where the Vendor has advised that the currently appointed nominee has yet to comply with the Vendor's direction to execute transfer documentation. Alicanto and the Vendor are currently working through a legal process to enforce compliance by the vendor's Guyanese nominee in compliance with the terms of the current nominee agreement.

About Guyana

The Co-operative Republic of Guyana is located on the Caribbean coast of South America and is a member of the Caribbean Community (CARICOM). The English-speaking country has a long history of mining and gold production which has been open to foreign investment from only recent times following the enactment of the 2004 Land Tenure Act.

Guyana's history and social acceptance of mining make Guyana a favourable mining jurisdiction, with relatively low risk for environmental and community issues versus comparable jurisdictions and a modern mining law overseen by a dedicated geology and mines commission. The positive jurisdiction combined with its highly prospective and under-explored mineral potential makes it an excellent destination for exploration and mining, with three gold mines financed by foreign investment announcing commercial production in 2016, and a history of substantial gold, bauxite and diamond mining operations.

Geologically, Guyana is underlain by the Guiana Shield, a Proterozoic aged craton that was contiguous with the Leo Mann Shield of West Africa prior to the opening of the Atlantic Ocean. As such, the geology of the Guiana Shield is similar in age, lithology and style of mineralisation to the prolific Birimian gold belts of West Africa (refer to Figure 9).

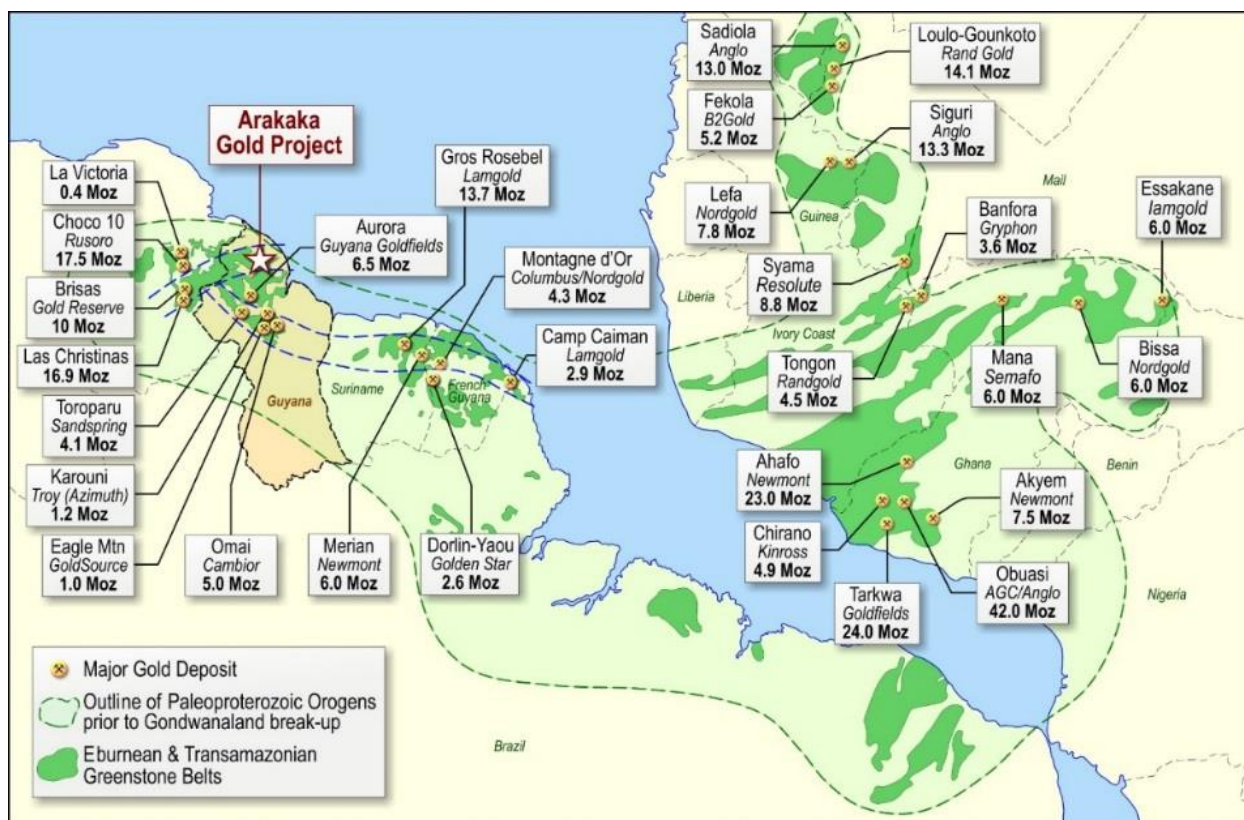


Figure 9 | Location Map - Arakaka Gold Project

Project Generation

The acquisition of the Arakaka Gold Project delivered a core strategic asset in one of the most underexplored greenstone belts in the world. Alicanto has increased its footprint within the highly prospective Barama-Mazaruni Greenstone Belt in Guyana's Northwest District with the acquisition of the Ianna Gold Project located less than 25km from Alicanto's flagship Arakaka Project in late 2016. (refer to Figure 1).

The Company intends to continuously evaluate additional projects within Guyana for potential joint venture or acquisition. In addition, the Company shall also continue to evaluate projects elsewhere, in gold, copper and other commodities to grow shareholder value.

For detailed information on all aspects of the company and its project please visit:

www.alicantominerals.com.au or contact:

Peter George – Chief Executive Officer

+61 8 6279 9425

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Marcus Harden, who is a Member of The Australian Institute of Geoscientists. Mr Harden is Chief Geologist for the Company. Mr Harden 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 Harden consents to their inclusion in the report of the matters based on his information in the form and context in which it appears.

The company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material estimates in the relevant market announcement continue to apply and have not materially changed.

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 under existing Earn-in Agreement, 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.

Appendix 1 – Tenements

Mining tenements held at the end of September 2018 quarter

Project	Location	Tenement	Interest at end of quarter
Arakaka	Guyana	Y-33/000/04, PPMS/680/04	100%
Arakaka	Guyana	Y-33/001/04, PPMS/681/04	100%
Arakaka	Guyana	Y-31/000/04, PPMS/463/04	100%
Arakaka	Guyana	Y-31/001/04, PPMS/464/04	100%
Arakaka	Guyana	J-81/000/02, PPMS/884/02	100%
Arakaka	Guyana	J-81/001/02, PPMS/885/02	100%
Arakaka	Guyana	J-81/002/02, PPMS/886/02	100%
Arakaka	Guyana	J-59/011/2000, PPMS/1068/2002	100%
Arakaka	Guyana	J-59/012/2000, PPMS/1069/2002	100%
Arakaka	Guyana	J-59/013/2000, PPMS/1070/2002	100%
Arakaka	Guyana	J-59/014/2000, PPMS/1071/2002	100%
Arakaka	Guyana	51/002/94, Ituni #1	100%
Arakaka	Guyana	51/003/94, Ituni #2	100%
Arakaka	Guyana	51/324/74, May	100%
Arakaka	Guyana	Jars, Jars#1, Jars#2	100%
Arakaka	Guyana	P-109/000/2000, PPMS/809/2001	100%
Arakaka	Guyana	P-109/001/2000, PPMS/810/2001	100%
Arakaka	Guyana	P-109/002/2000, PPMS/811/2001	100%
Arakaka	Guyana	P-109/003/2000, PPMS/812/2001	100%
Arakaka	Guyana	P-109/004/2000, PPMS/813/2001	100%
Arakaka	Guyana	P-109/005/2000, PPMS/814/2001	100%
Arakaka	Guyana	P-128/000/02, PPMS/707/02	100%
Arakaka	Guyana	P-128/001/02, PPMS/708/02	100%
Arakaka	Guyana	P-128/002/02, PPMS/709/02	100%
Arakaka	Guyana	P-128/003/02, PPMS/710/02	100%
Arakaka	Guyana	P-128/004/02, PPMS/711/02	100%
Arakaka	Guyana	P-17/000, PPMS/0222/1994	100%
Arakaka	Guyana	P-17/001, PPMS/0223/1994	100%
Arakaka	Guyana	P-8/000/94, PPMS/0074/1994	100%
Arakaka	Guyana	P-8/001, PPMS/73/1994	100%
Arakaka	Guyana	P-8/002, PPMS/75/1994	100%
Arakaka	Guyana	51/2005/235, Dennis #1	100%
Arakaka	Guyana	51/2005/236, Dennis #2	100%
Arakaka	Guyana	51/2005/237, Dennis #3	100%
Arakaka	Guyana	51/2005/238, Dennis #4	100%
Arakaka	Guyana	51/1983/034, Wintime	100%
Arakaka	Guyana	51/1983/035, Intime	100%
Arakaka	Guyana	51/1984/028, Ester aka Esta	100%
Arakaka	Guyana	S-267/000/07, PPMS/629/07	100%
Arakaka	Guyana	S-269/000/07, PPMS/631/07	100%
Arakaka	Guyana	P-9/000, PPMS/76/94	100%
Arakaka	Guyana	P-9/001, PPMS/77/94	100%
Arakaka	Guyana	P-9/002, PPMS/78/94	100%
Arakaka	Guyana	Y-1/MP/000/06, MP 91/2007	100%
Arakaka	Guyana	K-132/000/09, PPMS/1310/09	100%
Arakaka	Guyana	K-132/001/09, PPMS/1311/09	100%
Arakaka	Guyana	PL 10/2014, GS14: S-62	100%

Mining tenements held at the end of September 2018 quarter (continued)

Project	Location	Tenement	Interest at end of quarter
Arakaka	Guyana	PL 11/2014, GS14: S-63	100%
Arakaka	Guyana	P-175/MP/000/2015	80% ¹
Arakaka	Guyana	P-175/MP/001/2015	80% ¹
Arakaka	Guyana	P-175/MP/002/2015	80% ¹
Arakaka	Guyana	P-184/MP/000/2015	80% ¹
Arakaka	Guyana	PL-09/2011, GS14: B-22	80%
Arakaka	Guyana	PL-10/2011, GS14: B-23	80%
Arakaka	Guyana	P-633/000, PPMS/1190/2015	100%
Arakaka	Guyana	P-633/001, PPMS/1191/2015	100%
Arakaka	Guyana	P-633/002, PPMS/1192/2015	100%
Arakaka	Guyana	P-633/003, PPMS/1193/2015	100%
Arakaka	Guyana	P-633/004, PPMS/1194/2015	100%
Arakaka	Guyana	P-633/005, PPMS/1195/2015	100%
Arakaka	Guyana	P-642/000, PPMS/123/2016	100%
Ianna	Guyana	B-19/MP/000	100% ²
Ianna	Guyana	D-15/MP/000	100% ²
Ianna	Guyana	D-16/MP/000	100% ²
Ianna	Guyana	R-31/MP/002	100% ²
Ianna	Guyana	R-31/MP/003	100% ²
Ianna	Guyana	R-31/MP/004	100% ²
Ianna	Guyana	R-31/MP/005	100% ²
Ianna	Guyana	R-31/MP/000	100% ²
Ianna	Guyana	R-31/MP/001	100% ²
Ianna	Guyana	J-10/MP/000	100% ²
Ianna	Guyana	J-14/MP/000	100% ²
Ianna	Guyana	J-14/MP/001	100% ²
Ianna	Guyana	J-14/MP/002	100% ²
Ianna	Guyana	B-19/MP/000	100% ²
Ianna	Guyana	Baggie	100% ²
Ianna	Guyana	Owen #1	100% ²
Ianna	Guyana	Owen	100% ²
Ianna	Guyana	Emillio	100% ²
Ianna	Guyana	Anita	100% ²
Ianna	Guyana	Joy #2	100% ²
Ianna	Guyana	Joy #3	100% ²
Ianna	Guyana	Patsy	100% ²
Ianna	Guyana	Patsy #1	100% ²
Ianna	Guyana	Karen	100% ²
Ianna	Guyana	Karen #1	100% ²
Ianna	Guyana	Sherry	100% ²
Ianna	Guyana	Sherry #1	100% ²
Ianna	Guyana	Sherry #2	100% ²
Ianna	Guyana	Tracy	100% ²
Ianna	Guyana	Queen	100% ²
Ianna	Guyana	Queen #1	100% ²
Ianna	Guyana	Nick	100% ²
Ianna	Guyana	Nick #1	100% ²
Ianna	Guyana	Ray	100% ²
Ianna	Guyana	Ray #1	100% ²
Ianna	Guyana	Jeff	100% ²

Mining tenements held at the end of September 2018 quarter (continued)

Project	Location	Tenement	Interest at end of quarter
lanna	Guyana	Sherry #2	100% ²
lanna	Guyana	Tracy	100% ²
lanna	Guyana	Queen	100% ²
lanna	Guyana	Queen #1	100% ²
lanna	Guyana	Nick	100% ²
lanna	Guyana	Nick #1	100% ²
lanna	Guyana	Ray	100% ²
lanna	Guyana	Ray #1	100% ²
lanna	Guyana	Jeff	100% ²
lanna	Guyana	B-85/MP/000	100% ³
lanna	Guyana	B-85/MP/001	100% ³
lanna	Guyana	B-85/MP/002	100% ³
lanna	Guyana	B-85/MP/003	100% ³
lanna	Guyana	B-85/MP/004	100% ³
lanna	Guyana	B-85/MP/005	100% ³
lanna	Guyana	B-85/MP/006	100% ³
lanna	Guyana	B-85/MP/007	100% ³
lanna	Guyana	B-85/MP/008	100% ³
lanna	Guyana	B-85/MP/009	100% ³
lanna	Guyana	Sist	100% ³
lanna	Guyana	Camy	100% ³
lanna	Guyana	Shelda	100% ³
lanna	Guyana	Commie #2	100% ³
lanna	Guyana	Irean	100% ³
lanna	Guyana	Chester #2	100% ³
lanna	Guyana	King Ransom #1	100% ³
lanna	Guyana	King Ransom #2	100% ³
lanna	Guyana	King Ransom #3	100% ³
lanna	Guyana	King Ransom #4	100% ³
lanna	Guyana	King Ransom #5	100% ³
lanna	Guyana	King Ransom #6	100% ³
lanna	Guyana	King Ransom #7	100% ³
lanna	Guyana	King Ransom #8	100% ³
lanna	Guyana	King Ransom #9	100% ³
lanna	Guyana	King Ransom 1	100% ³
lanna	Guyana	King Ransom 2	100% ³
lanna	Guyana	King Ransom 3	100% ³
lanna	Guyana	King Ransom 4	100% ³
lanna	Guyana	King Ransom 5	100% ³
lanna	Guyana	B-102/MP/000	100% ³
lanna	Guyana	B-102/MP/001	100% ³
lanna	Guyana	B-102/MP/002	100% ³
lanna	Guyana	B-103/MP/000	100% ³
lanna	Guyana	B-505/001	100% ³
lanna	Guyana	Yo	100% ³
lanna	Guyana	Lyn	100% ³
lanna	Guyana	Pam	100% ³
lanna	Guyana	Lady Amy1	100% ³
lanna	Guyana	Lady Amy2	100% ³
lanna	Guyana	Lady Amy3	100% ³
lanna	Guyana	Lady Amy4	100% ³

Mining tenements held at the end of September 2018 quarter (continued)

Project	Location	Tenement	Interest at end of quarter
Ianna	Guyana	Karen #2	100% ³
Ianna	Guyana	Karen #3	100% ³
Ianna	Guyana	Karen #4	100% ³
Ianna	Guyana	Karen #5	100% ³
Ianna	Guyana	Lady Crystal	100% ³
Ianna	Guyana	Lady Crystal#1	100% ³
Ianna	Guyana	Lady Crystal#2	100% ³
Ianna	Guyana	C-1010/000	100% ³
Ianna	Guyana	C-1011/000	100% ³
Ianna	Guyana	B-85/MP/000	100% ³
Tassawini	Guyana	V-04/MP/000, MP 47/98	100%
	Guyana	V-5/MP/000, MP 23/01	100%
	Guyana	V-5/MP/001, MP 24/01	100%
	Guyana	V-5/MP/002, MP 25/01	100%

¹ Interest held subject to Option Agreement announced 5 February 2016.² Exclusive rights to acquire subject to terms of Option & Acquisition Agreement announced 8 November 2016 including option payments and minimum expenditure requirements to maintain option.³ Interest held subject to Option Agreements announced 1 September 2017

Mining tenements acquired and disposed during the September 2018 quarter:

Project	Location	Tenement	Interest acquired during Quarter
<i>Mining tenements acquired</i>			
Nil			
<i>Mining tenements relinquished</i>			
Arakaka	Guyana	J-59/000/2000, PPMS/1057/2002	100%
Arakaka	Guyana	J-59/001/2000, PPMS/1058/2002	100%
Arakaka	Guyana	J-59/002/2000, PPMS 1059/2002	100%
Arakaka	Guyana	J-59/003/2000, PPMS/1060/2002	100%
Arakaka	Guyana	J-59/004/2000, PPMS/1061/2002	100%
Arakaka	Guyana	J-59/005/2000, PPMS/1062/2002	100%
Arakaka	Guyana	J-59/006/2000, PMS/1063/2002	100%
Arakaka	Guyana	J-59/007/2000, PPMS/1064/2002	100%
Arakaka	Guyana	J-59/008/2000, PPMS/1065/2002	100%
Arakaka	Guyana	J-59/009/2000, PPMS/1066/2002	100%
Arakaka	Guyana	J-59/010/2000, PPMS/1067/2002	100%

Beneficial percentage interests in farm-in or farm-out agreements at the end of the September 2018:

Project	Location	Tenement	Interest at end of the quarter
Nil			

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the September 2018 quarter:

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