

Alicanto to Acquire High-Grade VMS Projects in Sweden

Alicanto Minerals Ltd (ASX: AQI) ("Alicanto" or "the Company") is pleased to announce it has entered into an Option and Share Sale Agreement to acquire 100% of the Oxberg and Naverberg VMS (Volcanogenic Massive Sulphide) Projects within the highly endowed Zn-Pb-Ag-Cu-Au Bergslagen Mining District of Southern Sweden. The interest is secured through an Option agreement with a private company and will be subject to shareholder approval under Listing Rule 10.1.

Acquisition Highlights include:

- **Located in a major mining district with world class producing mines**
 - **Garpenberg** (Boliden)¹ - 168Mt@ 3.4% Zn, 1.6% Pb, 98g/t Ag, 0.3 g/t Au
 - **Zinkgruvan** (Lundin Mining)² - >50Mt @ 8% Zn, 3.5% Pb, 70g/t Ag
 - **Falun** (Zetterqvist)³ (closed) - Produced 500kt Zn @ 5% Zn, 400kt Cu @ 0.6 to 4% Cu, 160kt Pb @ 2% Pb, 380t Ag @ 13 to 35g/t Ag and 5t of Au @ 0.5 to 4g/t Au over a millennium, ceased production in 1992
- **Abutting the historical Falun mine, which produced high-grade Zn-Pb-Ag-Cu-Au**
- **More than 45km of high-grade prospective strike on mineralised horizon coincident with large scale VMS alteration systems**
- **Allows Alicanto to further increase its exposure to precious metals as well as base metals**

The Company is pleased to advise it has received commitments to raise \$1m (before costs) by way of a two tranche placement.

Naverberg Project:

- **Multiple walk up high-grade VMS drill targets**
- High grades from historic mining at Skyttgruvan mine⁴ - (12.3kt Zn produced at 35 to 42% Zn and 1.3kt Cu) and **remains untested** below the historic mine (200m below surface)
- Untested targets with **rock chips to 26.1% Zn, 8.8% Zn & 2.4% Cu**
- **Multiple untested gravity anomalies** of a similar tenor to significant VMS deposits and mines in the region
- **Little modern exploration**

Oxberg Project:

- Undrilled targets with **rock chips to 9.4% Zn, 11.9% Cu, 5.4% Pb & 16g/t Ag**
- Advanced **drill-ready targets**
- Limited historical drilling with results to:
 - **2.8m @ 4.7% Zn, 2.2% Pb and 89g/t Ag**
 - **3.4m @ 2.5% Zn, 1%Pb and 11g/t Ag**
 - **Untested down hole EM anomalies**

CAPITAL STRUCTURE

Shares on Issue	130.7m
Share Price	A\$ 0.035
Market Cap	\$4.6m
ASX Code	AQI

BOARD & MANAGEMENT

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

HIGHLY PROSPECTIVE WALK UP
DRILL TARGETS FOR HIGH-GRADE
SYSTEMS
NAVERBERG AND OXENBERG
PROJECTS, SWEDEN

SIGNIFICANT LANDHOLDING
PROSPECTIVE FOR GOLD IN
GUYANA

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Alicanto's Chairman Didier Murcia commented:

"The Company has identified and acquired an exciting district-scale project consisting of highly prospective and underexplored tenements within the prolific Bergslagen High-grade VMS district in Sweden. High-grade deposits such as Garpenberg, Zinkgruvan and Falun highlight the prospectivity of the region, and the Company looks forward to exploring new targets at Oxberg and Naverberg."

"The Oxberg-Naverberg Project was selected following a detailed review of the region, conducted by consultant geologists with more than 25 years experience in the region, including multiple discoveries."

Project Location

The Oxberg and Naverberg Projects are located within the prolific Bergslagen Mining District of southern Sweden, host to the world class Garpenberg (operated by Boliden 168.5Mt @ 3.4% Zn, 1.6% Pb, 0.3 g/t Au and 98g/t Ag)¹ and Zinkgruvan (operated by Lundin, 46.9Mt @ 9.0% Zn, 2.0% Cu, 3.6% Pb, 78.7g/t Ag)² deposits – see Figure 1 below.

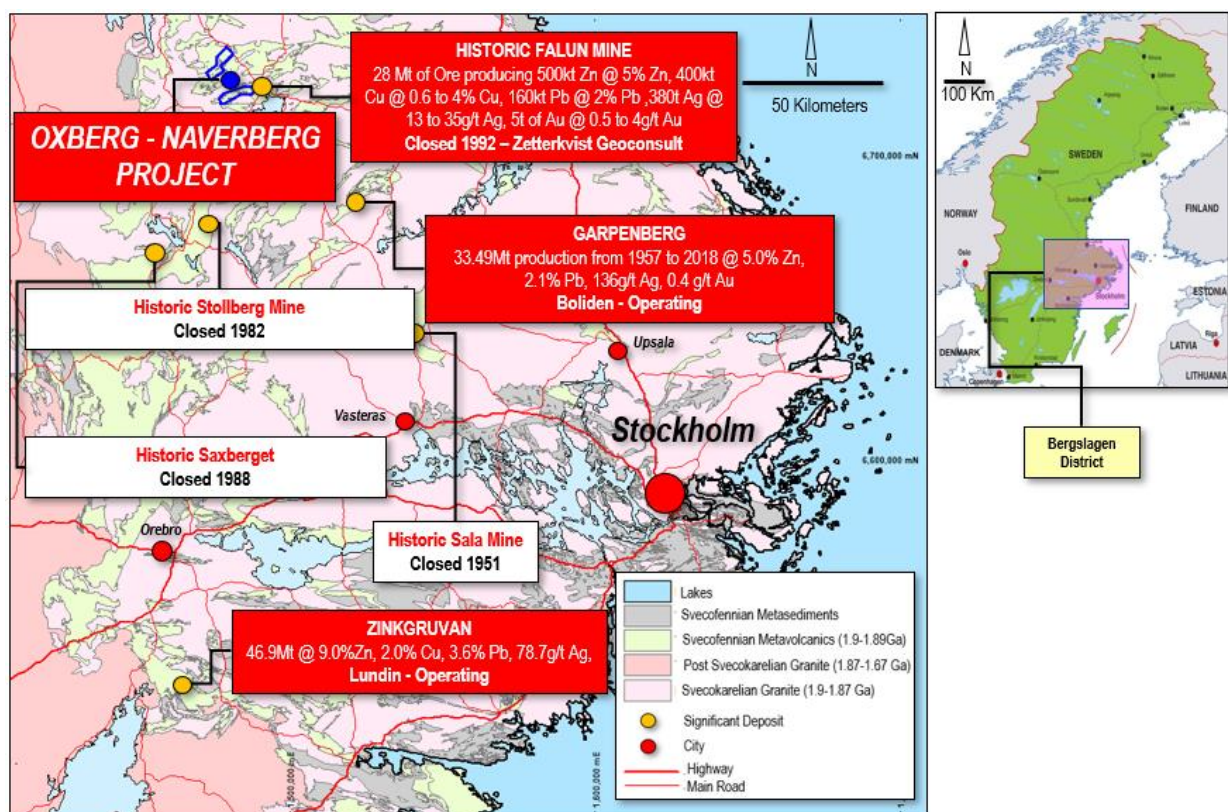


Figure 1 | Oxberg-Naverberg Project Locations and key regional deposits, southern Sweden.

The Naverberg project is immediately along strike from the Falun Mine³, closed in 1992, which produced 28Mt of ore including 500kt of Zn @ 5.0% Zn, 400kt of Cu @ 0.6 to 4.0% Cu, 160kt Pb @ 2.0% Pb, 380t of Ag @ 13 to 35g/t Ag and 5t of Au @ 0.5 to 4.0g/t Au.

The Oxberg project lies within the same geological setting 15km to the north-west. The tenements are logistically well serviced by the town of Falun and existing infrastructure.

Project Geology

The tenements occupy a portion of the northern parts of the Bergslagen Volcanic belt within the Fennoscandian shield. Paleoproterozoic belts of dominantly rhyolitic metavolcanic and metasedimentary rocks enclosed by synvolcanic granitoid intrusions. More than 6,000 mineral deposits and prospects are known within the region with most are hosted by marble units within the succession. The tenements cover more than **45km of strike on this prospective marble horizon, with coincident large-scale hydrothermal alteration, similar to that seen at the major deposits in the region** (see Figure 2 below):

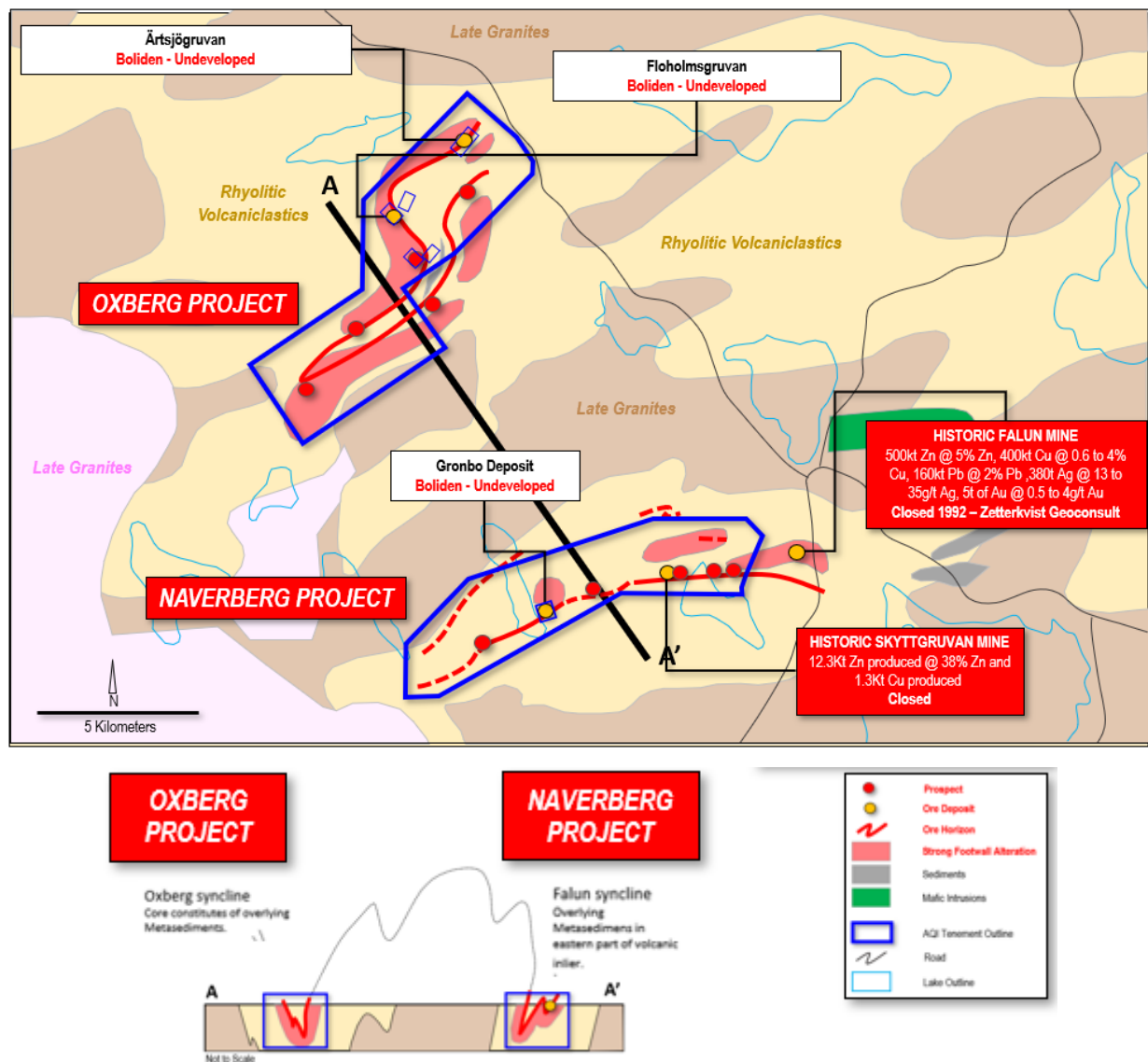


Figure 2 | Oxberg-Naverberg Project areas and geology.

The Oxberg tenements are interpreted to overlies the stratigraphically **repeated stratigraphy from Falun**, folded around a large-scale anticline (see Figure 2 above).

World class strata-bound Zn-Pb-Ag (Cu-Au) and stratiform Zn-Pb-Ag-(Cu) massive sulphide deposits are the dominant economic mineralisation style within the district. Locally the largest deposit was the **Falun Mine³ which closed in the 1990s**.

Naverberg Exploration Opportunity

Multiple drill ready targets have been identified within the Naverberg project area <2km along strike to the West of the historic, high-grade, Falun Mine (see Figure 3 below):

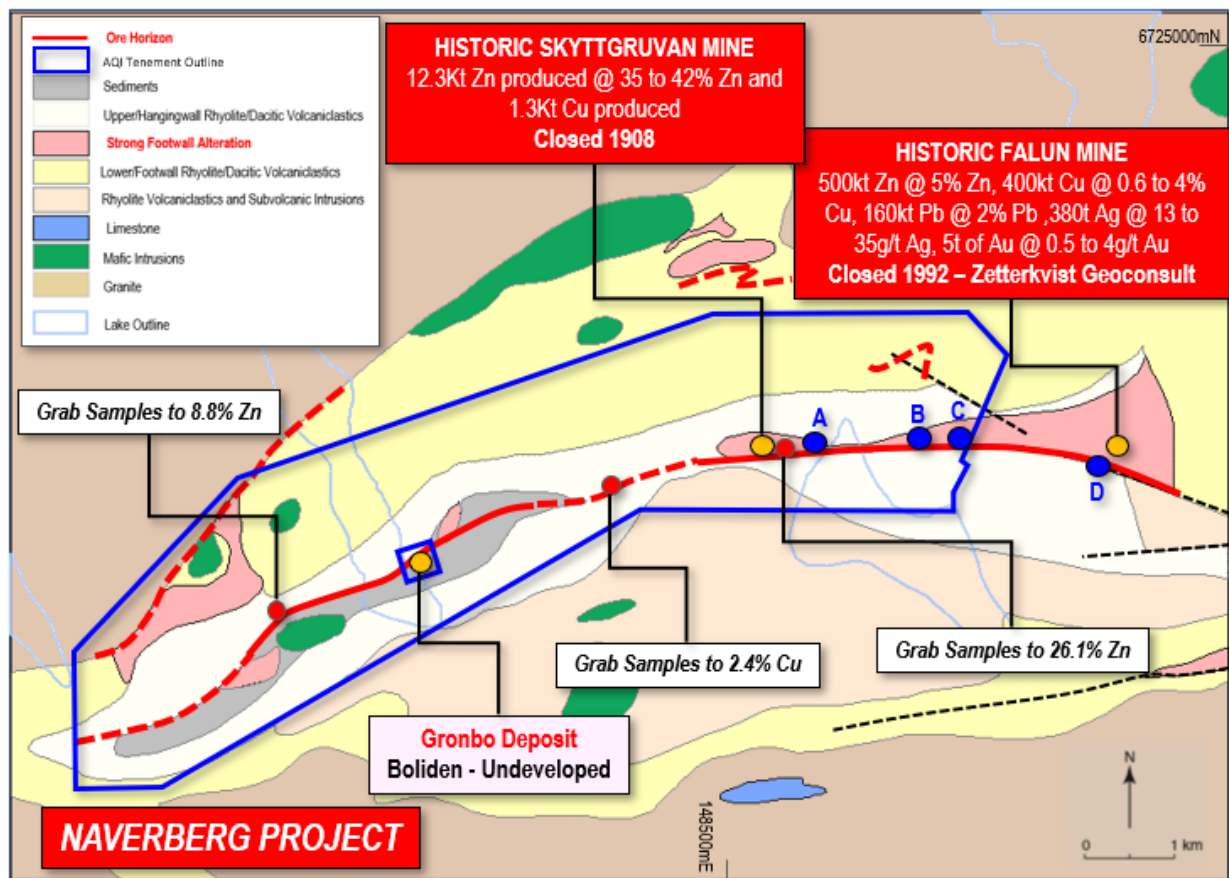


Figure 3 | Naverberg Project area target summary map over regional geology (refer to Annexure 1, table 3 for Grab Sample results).

Drill targets A to E are **undrilled gravity anomalies** defined by Golden Rim Resources (TSX) of a **similar tenor to the Falun Mine area**. Gravity was the only geophysical method that detected the main 60Mt Ore (Falun Mine)³ lens at the region's most significant mining area, Garpenberg. Targets A, B and C lie within Alicanto tenure within the **5km of untested target stratigraphy between Falun³ and Skyttgruvan mine⁴ (12.3Kt Zn produced @ 35 to 42% Zn and 1.3Kt Cu, closed in 1908)**.

In addition to multiple undrilled mineral occurrences with **surface grab samples of up to 26.1% Zn and 2.4% Cu** (refer to Annexure 1, table 3), **the Skyttgruvan Mine, closed in 1908, represents an immediate high-grade, walk-up drill target with no drilling conducted to test the down plunge potential of the deposit** (see Figure 4 below):

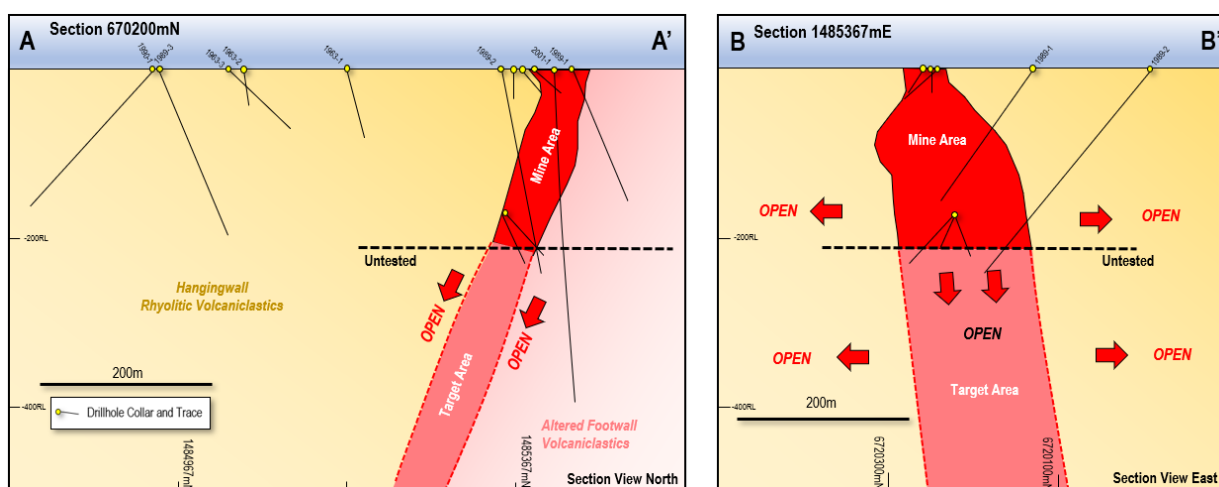
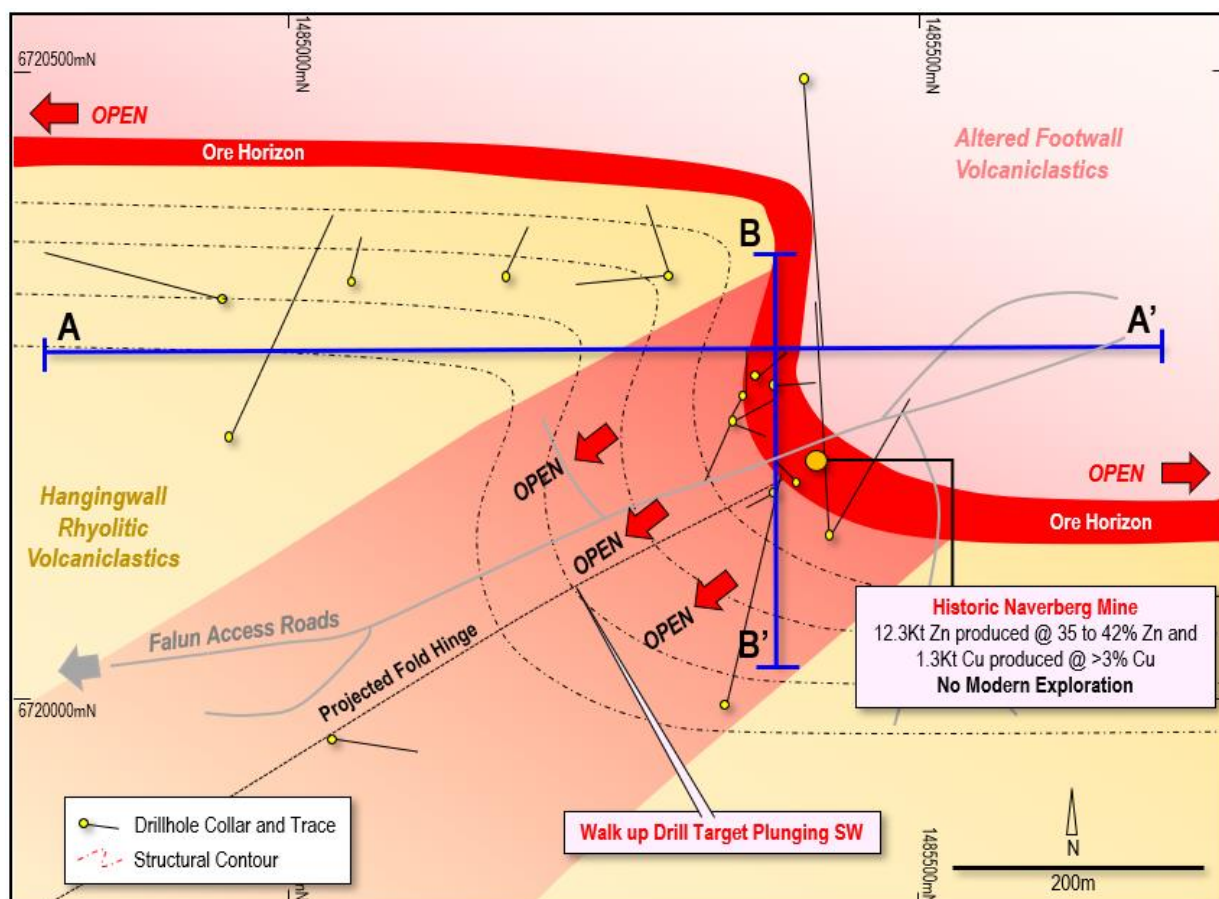


Figure 4 | Skyttgruvan Target summary, plan map and sections showing undrilled down dip potential of the historic Mine area.

Oxberg Exploration Opportunity

Located within 15km of the Naverberg project areas, the Oxberg project represents an underexplored, **folded repeat of the prospective Falun stratigraphy**. Large-scale hydrothermal alteration, similar to that found at significant deposits in the region has been identified as well as multiple untested mineral occurrences with **multiple rock chip samples up to 9.4% Zn, 11.9% Cu and 16g/t Ag** (refer to Annexure 1, table 3) collected within the project area (refer to figure 5 below). **Further deposits have been discovered locally within the mineralised trend** (outside of Alicanto tenure) by previous explorers.

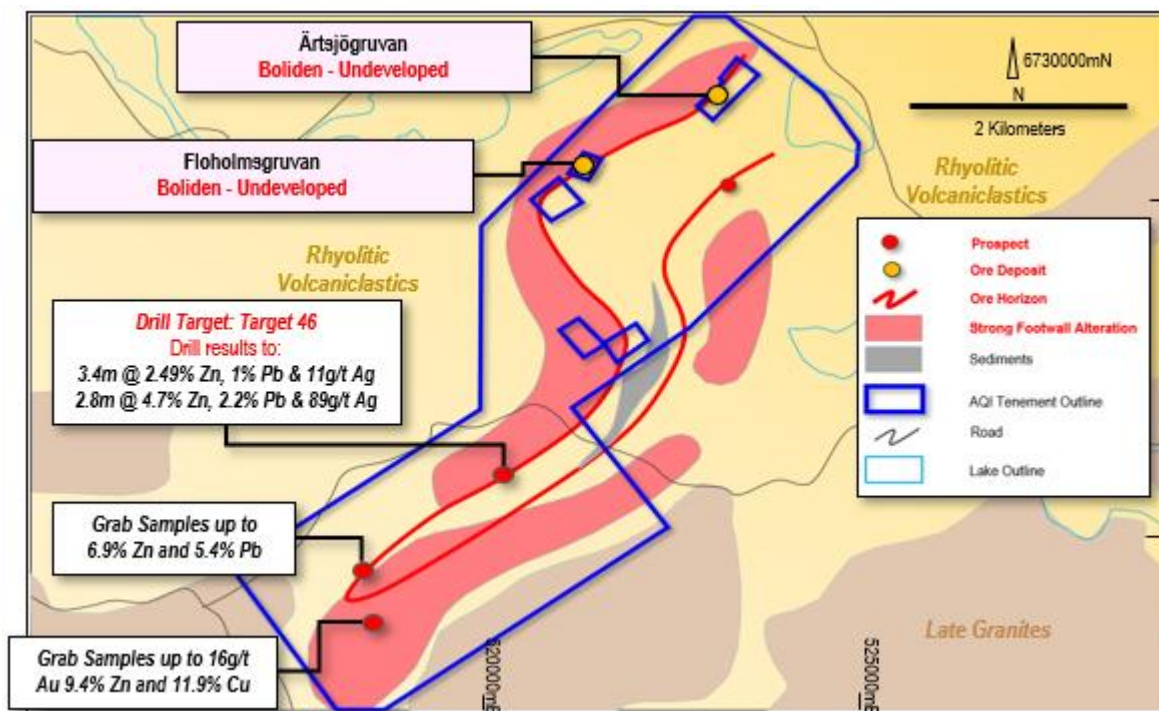


Figure 5 | Oxberg Target summary, plan map showing extent of regional alteration, the morphology of the undrilled target horizon and the status of region exploration (refer to Annexure 1, table 2 for Oxberg drill results and table 3 for grab sample results).

Alicanto geologists have identified **an immediate, walk-up drill target, Target 46** in the southwest of the property. Historical drilling intersected:

- **3.4m @ 2.49% Zn, 1% Pb and 11g/t Ag in OX-44** (refer to Annexure 1: Table 2 for details)
- **2.8m @ 4.7% Zn, 2.2% Pb and 89g/t Ag in OX-46** (refer to Annexure 1: Table 2 for details)

Significantly, **down-hole electromagnetic ("EM") surveying of hole OX-49** (refer to Annexure 1: Table 2 for details) **also indicates a significant off-hole conductor** at depth below significant drill intervals. If this conductor is connected to significant drill intervals, there is sufficient scope for a significant orebody to be found in the drill area.

Exploration Plan

Alicanto intends to explore the Oxberg and Naverberg Project Area in the next 12 months following shareholder approval of the transaction. It plans to undertake data compilation, field mapping, and surface geochemical sampling ahead of proposed drilling in the second half of the year.

Terms of the Agreement

The Company has entered into an Option and Share Sale Agreement with the vendors of Zaffer (Australia) Pty Ltd (**Zaffer**), a private Australian company that is the 100% holder of the Oxberg and Naverberg Projects.

The Company will, from the date shareholder approval is received, have a period of up to six months to spend up to A\$500,000 on the Oxberg and Naverberg Projects and determine whether it will exercise the option. The Company will control the exploration programmes to be undertaken during the six-month option period.

If the Company elects to exercise the option, the consideration to be paid to Zaffer vendors by Alicanto is:

1. The issue by the Company of 30,000,000 fully paid ordinary Company shares (subject to shareholder approval) to be distributed to Zaffer vendors equally (all to be escrowed for a period of 12 months following the date of issue, whether voluntarily or under the Listing Rules) (**Consideration Shares**); and
2. a 2.5% net smelter return royalty payable by the Company to the Zaffer vendors (to be distributed to Zaffer vendors equally) on the sale of zinc recovered from the tenements, which is the subject of a separate royalty agreement.

Two of the five vendors of Zaffer are parties to whom Listing Rule 10.1 applies – Hamish Halliday (Non-Executive Director) and Mr Peter George (Chief Executive Officer). Accordingly, the Transaction will require shareholder approval, and the Company will be required to provide an Independent Expert's Report opining on the fairness and reasonableness of the Transaction to unassociated Company shareholders. The General Meeting of Shareholders to approve the Transaction is anticipated to be held in late June 2019.

Terms of the Placement

The Company has received commitments to raise up to \$1m for a placement of 40,000,000 fully paid ordinary shares at \$0.025 per share, to institutional and sophisticated investor's in two tranches ("**Placement**"):

- Tranche 1 - issuing 10,000,000 ordinary shares at \$0.025 per share to raise total gross proceeds of \$250,000 to be completed on or before 6 May 2019. The issue will be made under the Company's 10% capacity pursuant to ASX Listing Rule 7.1A; and
- Tranche 2 – issuing up to 30,000,000 ordinary shares at \$0.025 per share to raise total gross proceeds of up to \$750,000, subject to shareholder approval at a General Meeting to be held early June 2019.

Patersons Securities Limited have been appointed Lead Manager to the Placement. The Company will pay the Lead Manager a fee of 6% of the gross amount raised in the Placement.

The funds raised through the Placement will be to fund the ongoing exploration and working capital requirements on the existing assets, transaction costs associated with the acquisition and

to undertake activities during the option period. The Company notes that no funds from the Placement may be expended on exploration activities on the Oxberg and Naverberg Projects until separate approval has been obtained for the acquisition under Listing Rule 10.1.

The portion of the Placement conducted using the Company's capacity under ASX Listing Rule 7.1A represents dilution to current shareholders of 7.1%.

Commodities Outlook

So far, 2019 is looking to be a very positive year for both precious and base metals. With historically low stockpiles (copper lowest since 2014 and zinc lowest since 2007) and peak production expected for copper in 2022 and for zinc in 2021, pressure is building on prices and the market is looking for the next big, high-grade producing assets.

Alicanto believes that the time is right to maintain its gold focus, but to also diversify into those metals which are primed to increase after a period of depressed prices.

About Sweden

Sweden is a tier 1 mining jurisdiction, highly ranked on the Fraser Institute Investment Attractiveness Index with a well-established mining law and highly capable workforce. Company tax rates are 20%, VAT 25% and royalties are set at 0.2% of the value of the mined ore.

The projects are well serviced by established roads, rail, port and airport infrastructure. The Bergslagen Mining District has had a mining history for more than 1,000 years. Consequently, mining enjoys strong community and governmental support.

Drill permitting requires the submittal of a Work Proposal and typically takes three weeks to process.

Trading Halt

This announcement effectively lifts the trading halt requested on 29 April 2019. The company is not aware of any reason why the ASX would not allow trading to commence immediately.

Ends

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

About Alicanto Minerals

Alicanto Minerals Limited (ASX: AQI) is an emerging mineral exploration company focused on the exploration and development of the Arakaka and Ianna gold projects in the prospective geological province of Guyana's Northwest Mining District.

In addition to the exploration of its current Guyanese projects, the Company is continually evaluating additional projects in Guyana and elsewhere for potential joint venture or acquisition and has entered into an agreement to acquire the Oxberg-Naverberg Zn-Pb-Ag project in the highly endowed Bergslagen Mining District, Sweden.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Marcus Harden, who is a Member of The Australian Institute of Geoscientists. Mr Harden is the 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.

Footnotes and References

1. Garpenberg Mine statistics reported under P.E.R.C obtained from "Boliden Summary Report, Resources and Reserves, 2018" and <https://www.boliden.com/globalassets/operations/exploration/mineral-resources-and-mineral-reserves-pdf/resources-and-reserves-garpenberg-2018-12-31.pdf>
2. Zinkgruvan Mine statistics obtained from NI 43-101 Tech Report for Zinkgruvan Mine (November 2017) obtained from <https://www.lundinmining.com/site/assets/files/3642/zm-techreport-113017-sedar.pdf>
3. Falun Mine statistics obtained from <http://www.falugruva.se/historia/historik-falugruva/1900-talet-och-slutet-pa-gruvdriften/>
4. Skyttgruvan Mine historical statistics obtained from the Geological Survey of Sweden (SGU) Website – www.sgu.se. Data, maps and publications are publicly available upon request.

Forward Looking Statements

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors constitute, among others, continued funding, general business, economic, competitive, political and social uncertainties; the actual results of exploration activities; changes in project parameters as exploration strategies continue to be refined; renewal of mineral concessions; accidents, labour disputes, contract and agreement disputes, and other sovereign risks related to changes in government policy; changes in policy in application of mining code; political instability; as well as those factors discussed in the section entitled "Risk Factors" in the Company's rights issue prospectus. The Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, however there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

ANNEXURE 1

Table 1/Naverberg Significant Intercept table given in Local Grid.

Historic Drill Results.															
Drill Hole Summary Intercepts >1% Zn, Cu, Pb, >1.0g/t Au, >100g/t Ag															
Hole ID	Easting*	Northing*	RL	End of Hole	Azimuth	Dip	From/m (m)	To/m (m)	Interval (m)	Zn %	Cu %	Pb %	Au (g/t)	Ag (g/t)	
1941-1	1485389	6720163	105	23	242	0	No Assay Data Available								
1941-2	1485405	6720170	105	20	315	0	No Assay Data Available								
1943-1	1485303	6720340	105	60	343	0	No Assay Data Available								
1943-2	1485302	6720339	105	69	264	0	No Assay Data Available								
1945-1	1485353	6720221	20	80	25	-45	No Assay Data Available								
1945-2	1485354	6720221	20	56	64	-45	No Assay Data Available								
1945-3	1485354	6720218	20	70	198	-45	No Assay Data Available								
1945-4	1485351	6720218	20	52	204	0	No Assay Data Available								
1963-1	1485168	6720338	210	93	25	-60	No Assay Data Available								
1963-2	1485043	6720335	215	57	13	-45	No Assay Data Available								
1963-3	1485026	6719960	190	97	97	-45	No Assay Data Available								
1975-1	1485374	6720257	190	40	51	-40	No Assay Data Available								
1975-2	1485389	6720248	190	42	85	-45	No Assay Data Available								
1975-3	1485364	6720242	190	52	0	-40	No Assay Data Available								
1989-1	1485433	6720128	190	204	30	-50	No Assay Data Available								
1989-2	1485350	6719989	190	313	13	-50	No Assay Data Available								
1989-3	1484938	6720320	215	220	285	-49	No Assay Data Available								
1990-1	1484944	6720207	215	280	24	-45	No Assay Data Available								
SKY-1	1485413	6720499	190	543	175	-60	No Assay Data Available								
* All coordinates are Swedish RT90 Grid															
Assays to 2 decimal places.															

Table 2/Oxberg Significant Intercept table given in Local Grid.

Historic Drill Results.															
Drill Hole Summary Intercepts >1% Zn, Cu, Pb, >1.0g/t Au, >100g/t Ag, 1 interval internal dilution max															
Hole ID	Easting*	Northing*	RL	End of Hole	Azimuth	Dip	From/m	To/m	Interval (m)	Zn %	Cu %	Pb %	Au ppb	Ag (g/t)	
							(m)	(m)							
OX-41	1474524	6726812	370	245.5	315	-60	211.8	212.3	0.5	2.18	0.33	1.05	60	26	
OX-42	1474821	6727050	340	293.55	300	-64				No significant Intercepts.					
OX-43	1475470	6727190	330	206.25	325	-50	137.55	138	0.45	1.11	0.03	0.48	15	19	
OX-44	1475723	6727689	320	200.6	135	-55	39.35	44.3	4.95	1.67	n.a	0.96	132	8.84	
							62.25	63.35	1.1	0.01	0.43	0.02	1255	28	
							67.9	68.6	0.7	1.21	n.a	0.12	40	2.6	
							84.9	87.15	2.25	1.32	0.04	0.45	1668	6.5	
							102.35	103.6	1.25	1.62	n.a	0.28	15	7	
							106.4	107.7	1.3	1.52	n.a	0.79	60	9	
							110.5	113.9	3.4	2.49	n.a	1	117	11.4	
						including:	112.75	113.9	1.15	4.05	n.a	1.77	90	21	
							124.8	126.2	1.4	1.08	n.a	0.64	60	20	
							129.3	130.7	1.4	1.48	n.a	0.65	60	8	
OXC-46	1475817	6727802	310	283.1	150	-55	198.3	200.6	2.3	2.5	0.03	0.71	63	40	
							209.3	212.1	2.8	4.68	0.01	2.15	123	89	
						including:	209.3	210.45	1.15	7.11	0.01	2.27	260	109	
						and	211.4	212.1	0.7	5.7	0.02	3.94	30	141	
OXC-45	1475450	6727405	320	223.85	150	-55				No significant Intercepts.					
OXC-47	1476965	6728580	260	357.95	330	-60				No significant Intercepts.					
OXC-49	1475890	6727920	290	502.5	140	-55					Not reported				
OXC-50	1475705	6727850	310	450	150	-63					Not reported				
* All coordinates are Swedish RT90 Grid															
Assays to 2 decimal places.															

ANNEXURE 1 (continued)

Table 3/Rock Chip and Grab Samples table of assays and relevant locations

2019 Historic Rock Chip and Grab Samples								
Sample ID	Easting*	Northing*	Area	Zn %	Cu %	Pb %	Au (g/t)	Ag (g/t)
SKY001	1485432	6720333	Naverberg	26.1	1.79	13.45		
SKY002	1485294	6720397	Naverberg	1.81		1.1		
SKY003	1479857	6718350	Naverberg					
SKY004	1479908	6718334	Naverberg	4.8				
SKY005	1483413	6719721	Naverberg		2.44			
SKY006	1485161	6720368	Naverberg					
1878	1479855	6718345	Naverberg	8.88		4.8		
1879	1479855	6718345	Naverberg	5.59		3.68		
OXB001	1476233	6727959	Oxberg	1.3		1.45	0.0	16.5
OXB008	1476678	6731998	Oxberg	2.68		1.92	0.0	7.4
OXB010	1474157	6725887	Oxberg	1.8			0.1	19.3
OXB015	1474566	6724882	Oxberg	9.44		8.41	0.1	57.8
OXB016	1474060	6725069	Oxberg		5.23		0.7	185.0
OXB017	1474048	6725189	Oxberg		6.47		0.1	131.0
1853	1476245	6727975	Oxberg			1.22	0.0	14.7
1854	1476245	6727975	Oxberg	2.09		3.35	0.0	27.1
1855	1474030	6725165	Oxberg		1.47		0.1	88.9
1858	1474031	6725313	Oxberg		3.01		0.1	58.2
1859	1474031	6725313	Oxberg		2.86		0.2	28.1
1860	1474031	6725313	Oxberg		11.85		0.1	88.1
1861	1474420	6726914	Oxberg	1.7			0.0	19.9
1862	1474420	6726914	Oxberg	5.39	1.2	3.16	0.1	80.4
1863	1474420	6726914	Oxberg	1.9	1.23		0.1	51.2
1864	1474400	6726882	Oxberg	6.9		2.95	0.0	59.9
1867	1473340	6725425	Oxberg		1.34		0.0	7.3
1873	1478606	6729501	Oxberg		1.79		0.1	17.7
1878	1479855	6718345	Oxberg	8.88		4.8	0.0	7.1
1879	1479855	6718345	Oxberg	5.59		3.68	0.0	8.3
1882	1474900	6730050	Oxberg				2.4	38.0

APPENDIX B

Oxberg-Naverberg 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 representivity 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"> Grab samples at Naverberg and Oxberg are rock chips from -spoils and outcrop at historic mine sites collected by Northern Lion Gold personnel in 2006 and marked into sample books., now part of public information as provided by SGU (Swedish Geological Survey), analysed at the ALS Chemex Laboratory in Piteå. Representativity of the grab samples is unknown. Historical diamond drilling by previous operators was used to obtain NQ core sampled as ½ core cut from selected, continuous intervals based on visual observations of significant amounts of ore bearing minerals recorded by geologists during systematic logging. Sampling was nominally at 1m intervals however narrower zones have been selected on zones of mineralisation based on geological observations as per industry best practice. The full nature of sampling procedure is not disclosed in full in historical reporting, but thought to be following industry standard, analysed by ALS laboratories. Analysis method was ICP-40 + Assay for Au, fire assay 30g sample weight for Au with AAS finish and then multi-element ICP with aqua-regia digestion. Sampling practice as it relates to diamond drilling is appropriate to the geology and mineralisation of the deposit and complies with industry best practice.
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"> Drill intersections at Oxberg are from Boliden-Inmet's diamond drilling programs in 2001-2002, as stated in Northern Lion Gold's Final Report appendices for their claims Oxberg 1 and 3, and 2004 follow up drilling. Contractor was Drillcon, with a diamond drillhole of 56mm and core size of 42mm recovered. Core sample intervals cut in half by diamond saw and sent for analyses at ALS laboratories. In total 12 holes for approximately 3500m by an Inmet-Boliden JV at Oxberg in YEAR 2001 to 2004. In total 8 holes for unknown meters, were drilled by Northern Lion Gold at Oxberg in 2008. Original collars were recorded on maps in report. Detailed information has not been published. In total 1 hole for approximately 545m by an Inmet-Boliden JV at Naverberg in YEAR 2001.
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 core loss is reported by the logs provided by Northern Lion Gold or Inmet-Boliden. Diamond drill core recoveries are measured with a folding ruler by Boliden-Inmet personnel from cub reading to cub reading and especially at critical sample basis (from...to) to check it. Core losses are usually recorded in logs if major (> roughly 1m) or at critical sample intervals. Sample quality was qualitatively logged on a selected interval basis recording sample condition. <p>No relationship is evident from current information</p>

Criteria	JORC Code explanation	Commentary
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"> The core was logged for lithology, alteration and mineralization types by Boliden-Inmet personnel using their standard logging codes and format which is suitable for initial interpretation. It has not been geotechnically logged. A summary text log only, was provided in the Northern Lion Gold data. No core photography is known to exist. Logging was qualitative and quantitative depending on the features logged. All drill holes were logged in full. <p>The available information is not considered adequate for Mineral Resource Estimation.</p>
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. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Core sawn in half with half core submitted to ALS laboratories. All historical drilling is diamond core. Samples were delivered by Inmet-Boliden personnel to ALS Minerals laboratory in Piteå, Sweden. The full nature of sampling procedure is not disclosed in full, but thought to be following industry standard, analysed by ALS laboratories. Analysis method was ICP-40 + Assay for Au, fire assay 30g sample weight for Au with AAS finish and then multi-element ICP with aqua-regia digestion. QAQC procedures not disclosed in previous reporting but results are consistent with visual observations of mineralisation recorded in logging in terms of qualitative percentages of Zinc, Lead and Copper bearing minerals. Results are also consistent with the style of mineralisation. For diamond drilling non biased core cutting through core using an orientation line marked on core used to guide cutting line. Sample sizes follow appropriate industry standard (sample length vs core diameter).
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<p>Laboratory procedures not disclosed. Laboratory analysis was ICP-40 + Assay for Au. Fire assay 30g sample weight for Au with AAS finish and then multi-element ICP with aqua-regia digestion. The technique is appropriate for this style of mineralisation and considered near total.</p> <ul style="list-style-type: none"> No geophysical tools were used to determine any element concentrations. QAQC systems and the use of blanks, assay standards and sample duplication are not disclosed in historical reporting but results are consistent with visual observations of mineralisation recorded in logging in terms of qualitative percentages of Zinc, Lead and Copper bearing minerals. Results are also consistent with the style of mineralisation.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. 	<ul style="list-style-type: none"> The assay results are compatible with the observed mineralogy and historical production figures. While at this stage there has been no verification assaying or quality control data, there is good agreement in the magnitude if Zn, Pb, Ag and Cu results reported by previous explorers in the region. None of the previous explorers twinned holes Primary sampling data is not disclosed in Historical reports. Primary data from Inmet-Boliden drilling at Oxberg is stored and documented in Industry Standard ways.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Assay data is as reported by previous explorers and has not been adjusted in any way. Remnant assay pulps and core are not available.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Collars were located with handheld GPS with accuracy <10m's. These locations have been verified in the field, where possible, by suitably qualified Alicanto geologists. Deviation measurements reported to use Drillcon's Maribor. Deviation data not included in the data. The geometry of the underground mine workings is derived from historic mine maps have been registered in Old Skyttgruvan local mine grid (1898 -1993) Then transferred to RT90 and digitized. Surface workings have been located in the field with handheld GPS with accuracy <10m's. These locations have been verified in the field, where possible, by suitably qualified Alicanto geologists. Coordinates used was Swedish RT90 grid 2.5V unless otherwise stated. The locational accuracy of the drilling conducted by previous explorers is considered adequate to confirm exploration potential but is in no way adequate for resource estimation. Excellent quality topographic maps produced by the Swedish Authorities at 1:50,000 scale. – Lantmateriet.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Holes were drilled as an initial exploration test to provide sufficient geological knowledge to define follow up targets. No set spacing at this stage. Sampling was not continuous throughout drillholes but was selectively sampled based on observed and logged mineralisation as the drilling was of a reconnaissance nature. Data spacing and distribution is not sufficient at this stage to allow the estimation of mineral resource. No sample compositing was applied in the field. The reported drill intersections at Oxberg are composites calculated from several adjacent individual samples in order to create an intersection number.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Drillhole orientation was designed as an initial test of geological concepts and is not necessarily drilled perpendicular to the orientation of the intersected mineralisation. However, drilling was typically oriented perpendicular to mapped strike and dip of observed mineralisation on surface. Given the preliminary and exploratory nature off historical drilling it is not possible to assess if any sample bias has occurred due to hole orientation at this stage.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The chain of custody for samples from collection to dispatch to assay laboratory for the various historic explorers is not known.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Reviews of available historical drill data by Alicanto Geologists suggest that drilling, logging and sampling were conducted to industry best practice. Surface sampling to verify and extend these results is a high priority.

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"> 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. 	<ul style="list-style-type: none"> The Naverberg Drill Target is located within the Näverberg nr 1, 2, 3 claim block. Target 46 is located within Oxberg nr 101 claim. All claims are owned 100% by Zaffer (Australia) Pty Ltd. Näverberg 2 & 3 has not been granted yet, application lies at Swedish Inspector of Mines. 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"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Oxberg area has been subjected to exploration activities previously. The Floborget mine was in production in the late 17th century and was investigated by Boliden in campaigns from the 1930s to 1973. The Floholm Zn-Pb-Ag deposit was thus discovered in 1933, and Ärtsjön in 1965. The Oxberg Cu-Au-Zn mineralization's as well as the above three, are all covered by mining leases, albeit unmined in recent times. Altogether 35 diamond drill holes have been officially reported from the Boliden's drilling, but there has probably been more drilling at the deposits than that. The most detailed mapping over the area was done by LKAB-BP in the 1980's. Initially the area was surveyed with airborne Mag and Slingram as part of a regional campaign. Follow up ground surveys (Mag, Slingram, VLF) was made over selected targets. LKAB-BP drilled 13 diamond drill holes at various targets in the area, among it the Byngsbodarna/ Lustebo mineralization. They also conducted extensive till sampling in the region, with spade and tractor deep till sampling. In 2001-2005 Boliden-Inmet flew the area with Fugro TEM and Mag, with follow up ground PEM by Crown geophysics and Boliden inhouse EM3 to further define selected targets. A total of 12 diamond drill holes were drilled, including Ox-46 with the herein reported Zn-mineralization. Northern Lion Gold was active in the area between 2006-2012. They flew airborne VTEM by Geotech. NLG used an enzyme leach program to further select targets and drilled 8 diamond drill holes, including a short hole in the vicinities of Target 46. Boliden maintained claims in the area until 2017, where additional drilling is not official as of today. 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, is 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 1940's. Surface drilling around Skyttgruvan seems to have been conducted by Stora in three campaigns in the 60's, 70's and late 80's with a total of 10 diamond drill holes Boliden discovered the Grönbo Zn-Cu-Pb mineralization 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 1980's. 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

		<p>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. The results from this latter is not known at date.</p>
Geology	<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 mineralization 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	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The company's best understanding of the historic drill hole and surface sample locations, orientations and lengths are given in Annexure 1. • 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.
Data aggregation methods	<ul style="list-style-type: none"> • <i>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</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Drilling sampling and surface geochemical results are as recorded in the source historical reports. No truncations have been made. • Appendix A indicates all assay intervals as recorded in the source historic reports. High grade intervals internal to broader zones of mineralization are reported as included intervals. • Metal equivalent values are not reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • The trend of mineralization at the targets/prospects described is not known at present and so the true width of reported mineralisation is not known. Planned diamond drilling will determine this.
Diagrams	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • The trend of mineralization at the targets/prospects described is not known at present and so the true width of reported mineralisation is not known. Planned diamond drilling will determine this.

Balanced reporting	<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. 	Appropriate exploration plans, and sections are included in the body of this release
Other substantive exploration data	<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"> The Oxberg area has been subjected to exploration activities previously. The Floberget mine was in production in the late 17th century and was investigated by Boliden in campaigns from the 1930s to 1973. The Floholm Zn-Pb-Ag deposit was thus discovered in 1933, and Årtsjön in 1965. The Oxberg Cu-Au-Zn mineralization's as well as the above three, are all covered by mining leases, albeit unmined in recent times. Altogether 35 diamond drill holes has been officially reported from the Boliden's drilling, but there has probably been more drilling at the deposits than that. The most detailed mapping over the area was done by LKAB-BP in the 1980's. Initially the area was surveyed with airborne Mag and Slingram as part of a regional campaign. Follow up ground surveys (Mag, Slingram, VLF) was made over selected targets. LKAB-BP drilled 13 diamond drill holes at various targets in the area, among it the Byngsbodarna/ Lustebo mineralization. They also conducted extensive till sampling in the region, with spade and tractor deep till sampling. In 2001-2005 Boliden-Inmet flew the area with Fugro TEM and Mag, with follow up ground PEM by Crown geophysics and Boliden inhouse EM3 to further define selected targets. A total of 12 diamond drill holes were drilled, including Ox-46 with the herein reported Zn-mineralization. Northern Lion Gold was active in the area between 2006-2012. They flew airborne VTEM by Geotech. NLG used an enzyme leach program to further select targets and drilled 8 diamond drill holes, including a short hole in the vicinities of Target 46. Boliden maintained claims in the area until 2017, where additional drilling is not official as of today. 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, is 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 1940's. Surface drilling around Skyttgruvan seems to have been conducted by Stora in three campaigns in the 60's, 70's and late 80's with a total of 10 diamond drill holes. Boliden discovered the Grönbo Zn-Cu-Pb mineralization 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 1980's. 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 rig. 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 holes 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. The results from this latter is not known at date. In 2010 a ground gravity survey was undertaken by Golden Rim Resources in JV with Drake Resources at Falun deposit. Subcontractor SMOY used a Scintrex CG3 gravity meter, recording stations at 100m interval and 200m between profiles. The JV also drilled a number of diamond drillholes east of Falun pit.

		<ul style="list-style-type: none"> • Appropriate reconnaissance exploration plans are included in the body of this release.
<p><i>Further work</i></p>	<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> 	<ul style="list-style-type: none"> • Alicanto Minerals proposes an initial compilation of available datasets will supported by filed mapping and surface geochemical sampling during the summer month prior to initial geophysical campaigns and drill planning. Drilling within the project area is possible year-round. • Appropriate exploration target plans are included in the body of this release.