

Drilling underway to test high-grade copper and gold targets at Greater Falun project, Sweden

The 4,000m diamond drilling program will test highly prospective targets near established mineralisation and extensions to known mineralisation

Key Points

- **Drilling has started at Greater Falun in the Bergslagen region, which hosts several world-class base and precious metals projects**
- **Bergslagen is a Tier-1 location with a mining history of ~1000 years; It has produced over 100Mt of high-grade base and precious metals ore in modern times**
- **Drilling will test new targets and extensions to known high-grade mineralisation, all within a 15km radius**
- **The first target is Green Mile (Gronbo) located within the Limestone Mineralised Zone, 10km along strike from the world-class Falun Mine**
- **Recently completed ground EM surveys between the Sagittarius (Skyttgruvan) Mine and Green Mile has highlighted several targets for drilling**
- **Ground EM surveys will be done this month at several more recently-discovered copper-gold skarn targets to delineate potential conductors ahead of drilling in this campaign**
- **Interpretation of historic and recent airborne magnetic surveys over all of the tenements has been completed; Multiple magnetic signatures have been found close to copper-gold and polymetallic skarns discovered at surface**

Alicanto Minerals (ASX: AQI) is pleased to advise that drilling has started at its Greater Falun copper-gold project in the world-class Bergslagen region of Sweden.

The 4,000m diamond drilling program will test new targets and seek to establish extensions to known mineralisation located in the vicinity of major copper gold systems.

The drilling will be the first thorough modern exploration campaign undertaken at Greater Falun. It will also be the first drilling since Alicanto made a major breakthrough by establishing that the dominant mineralisation is copper-gold skarn, not a Volcanogenic Massive Sulphide (VMS) system as long believed.

Alicanto aims to establish a mineral inventory capable of supporting a central processing hub.

The Bergslagen region hosts world-class base and precious metals projects such as the Garpenberg mine operated by Boliden and the Zinkgruvan mine operated by Lundin.

Bergslagen is renowned as a Tier-1 jurisdiction based on its large mineralised systems and pro-mining regime. The now-closed Falun mine in Bergslagen has a long-established mining history dating back over the best part of a thousand years, producing 28 million tonnes of high-grade copper-gold-rich polymetallic ore with high-grade silver, zinc and lead (28Mt @ 4.0% Cu, 4.0g/t Au, 5.0% Zn, 2.0% Pb and 35g/t Ag).¹

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Alicanto Managing Director Peter George said:

“The extent of known mineralisation and the high quality of our targets mean this is a potentially company-making drilling program.

“We have mapped more than 2,000 outcrops and historical surface workings which have resulted in us discovering seven copper-gold skarns at surface.

“When we overlay this information onto the large volume of historical and recent geophysical survey data, an impressive picture of the Greater Falun Project is forming that has not been seen before now.

“This is the largest program ever undertaken within the Greater Falun Project and will see us test the multiple EM signatures, IP Anomalies and copper-gold and polymetallic skarn targets we have discovered.

“We have started the drilling program with the untested EM conductors at Green Mile along strike from the historic, high-grade copper-gold Falun Mine, which produced 28Mt at 4.0% Cu, 4.0g/t Au, 5.0% Zn, 2.0% Pb and 35g/t Ag up until 1992¹. The conductors are coincident with footwall alteration and high-grade rock chip results mapped on surface”.

Airborne Magnetic Surveys

Interpretation of historic and recent Airborne Magnetic surveys over all of the tenements is now complete with multiple significant large magnetic signatures having been discovered in close proximity to Copper-Gold and Polymetallic Skarns discovered at surface (refer Figure 1).

These magnetic signatures could be Causative Intrusions (heat engines) that have created the Copper-Gold / Poly-metallic Skarns nearby or hydrothermal alteration associated with mineralisation. Given their proximity to the nearby Skarn mineralisation observed at surface, further fieldwork will be allocated to investigate their nature.

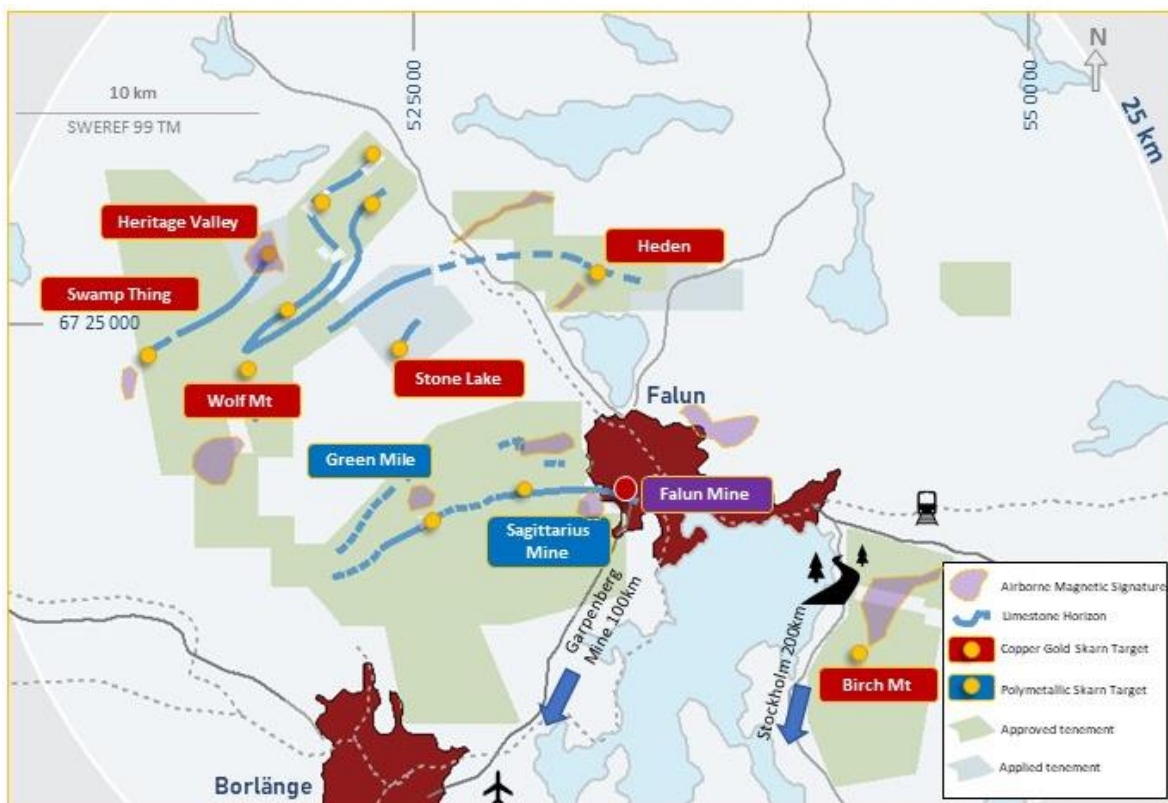


Figure 1: Greater Falun Project area complete with recently discovered Airborne Magnetic Signatures

Airborne and Ground Electro-Magnetic Surveys

Drilling has commenced at the first targets (SGC 1,2,3,4 & 5) at Green Mile (Gronbo) based upon highly prospective Electro-Magnetic (EM) Signatures located within the Limestone Mineralised Zone 10km along strike from the Falun Mine with high-grade mineralisation at surface (refer Figure 2).

More information on further targets will be released as drilling progresses.

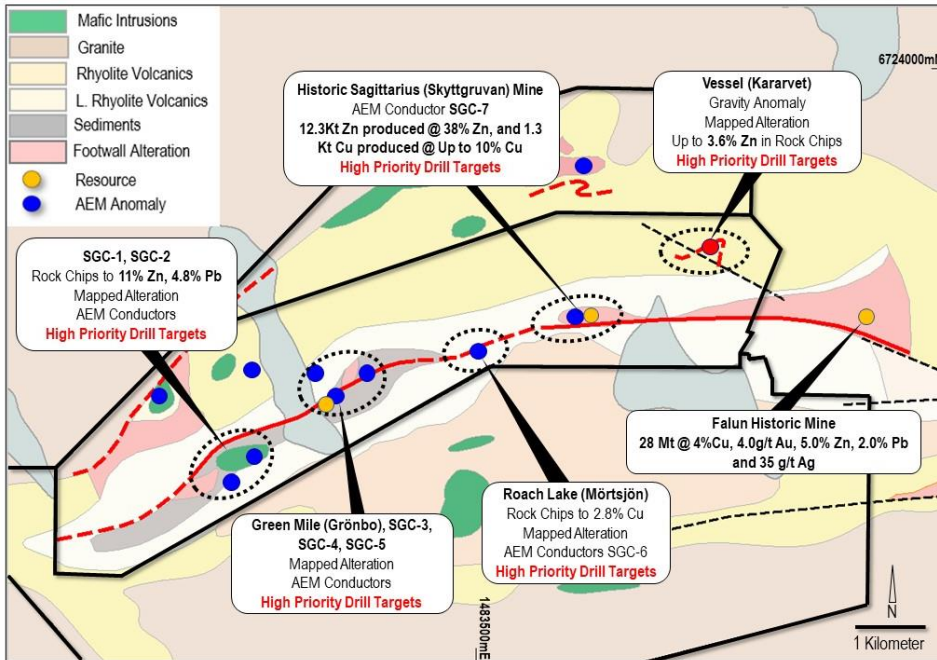


Figure 2: Location of recently identified EM conductors and other geophysical targets. Refer to ASX release 28 August 2019 for table of rock chips and grab sample results. The Company confirms that it is not aware of any information which materially affects the above information contained in the announcement of 28 August 2019.

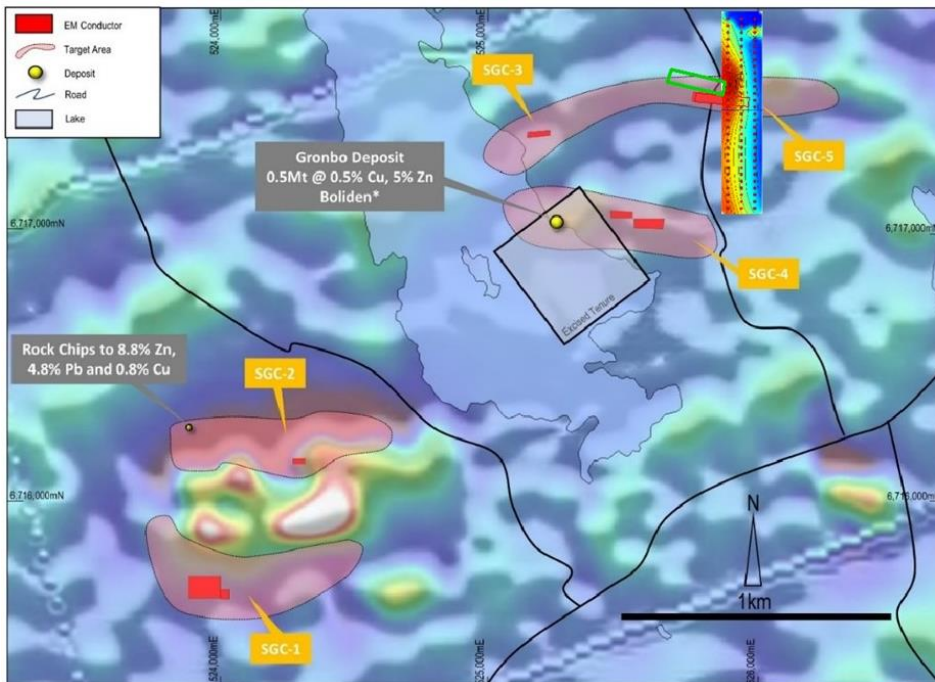


Figure 3: Green Mile (Gronbo) plan map showing location of recently identified EM conductors over RTP aeromagnetics. Interpreted Ground EM conductor plate in green. Old Airborne EM interpreted conductor plates in red. Refer to ASX release 28 August 2019 for table of rock chips and grab sample results. *Not within AQI tenure, estimate reported on 21 December 1998 (Source document: Boliden Application for Mine Licence to Swedish Mines Department). This has not been independently verified by AQI.

Exploration plan

Diamond drilling has commenced at the Green Mile targets (SGC 1,2,3,4 & 5) and Alicanto expects to move the drill rig onto the next set of targets upon completion. More information on the next set of drill targets will follow in further announcements in the near future.

Alicanto is currently interpreting historic airborne electro-magnetic surveys and undertaking new ground electro-magnetic surveys, from across a significant portion of the company's tenements, to assist in further refining the search for conductors within the tenements.

About Alicanto Minerals

Alicanto Minerals Limited (ASX: AQI) is an emerging mineral exploration company focused on creating shareholder wealth through exploration and discovery in world class mining districts of Scandinavia. The Company has a highly prospective portfolio in Sweden, including the Greater Falun Project containing high-grade Cu-Au-Zn-Pb-Ag in the highly endowed Bergslagen Mining District, Sweden.

In addition to the exploration projects in Sweden the Company holds a portfolio of gold projects in Guyana, South America, including the Arakaka Project and the Ianna Gold Project.

By authority of the board of directors - for further information please visit www.alicantominerals.com.au.

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Competent Persons 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.

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.

End Notes

1 Falun Mine statistics obtained from Doctoral Thesis by Tobias Christoph Kampmann, March 2017 "Age, origin and tectonothermal modification of the Falun pyritic Zn-Pb-Cu-(Au-Ag) sulphide deposit, Bergslagen, Sweden". The Falun Mine is not located within the AQI tenure. The statistics have not been independently verified by AQI and are included to provide geological context along strike.

APPENDIX A

Corner locations of Grönbo TEM survey points.

mE	mN
525880	6717100
525880	6717800
525980	6717800
525980	6717100



APPENDIX B

Great Falun Project - 2012 JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample presentivity and the appropriate calibration of any measurement tools or systems used Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The ground EM survey at Grönbo was carried out by sub-contractor Geovista. Measurements was carried out with a TerraTEM receiver, a TerraTX-50 transmitter and a TRC3 three-component receiver antenna. A fixed transmitter loop configuration was used. Measurements was made with 25 Hz base frequency, which gave recordings during a delay time of 10 ms. Each station was measured with 1000 stacks. Repeated measurements were made if the initial reading at a station looked noisy or disturbed.
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"> No additional drilling is incorporated in this release.
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 additional drilling is incorporated in this release.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical 	<ul style="list-style-type: none"> No additional drilling is incorporated in this release.

Criteria	JORC Code explanation	Commentary
	<p>studies.</p> <ul style="list-style-type: none"> • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	
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"> • No new assay results are incorporated in this release.
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 (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • No new assay results are incorporated in this release.
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. • 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"> • No new assay results are incorporated in this release.
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"> • Locations subject to this release were located with handheld GPS with accuracy <10m's by suitably qualified Alicanto geologists. • Locations of TEM survey loop and survey points were made with DGPS.
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"> • The TEM survey at Grönbo consists of three lines over 2100 linear meters on three separate lines, 700m long with 25m spacing between the survey points.
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"> • No new sampling is incorporated in this release.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • No new sampling is incorporated in this release.
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"> • The TEM survey was conducted by geophysical survey contractor Geovista. The data was independently validated, processed and modelled by geophysical consultants Geovista.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • All claims are owned 100% by Zaffer (Australia) Pty Ltd or Zaffer Sweden AB – both 100% subsidiaries of Alicanto Minerals Ltd. In addition this press release references additional claims which have not been granted yet, application lies at Swedish Inspector of Mines, these include Vallarvsbergsgruvan No.1 (Heritage Valley), Heden no 2 and Stensjogruvan no 1 (Stone Lake) claims. • All the granted Exploration Licenses are in good standing and no known impediments exist on the tenements being actively explored. Standard governmental conditions apply to all the licenses.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • The 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 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 flew the area in 2000 with Fugro TEM and Mag and drilled one diamond drill hole east of Skyttgruvan. Northern Lion Gold collected dump samples in 2006 and flew Geotech's VTEM and Mag over the area in 2008. Tumi Resources flew the northern part of Falun volcanic belt with Helicopter SkyTEM and Mag in 2007. Eastern Highlands held claims in part of the area in 2007-2010, and flew three campaigns with Helicopter SkyTEM.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The areas occupy the northern parts of Bergslagen volcanic belt, a productive iron, base and precious metal mining district dominated by felsic metavolcanics and metasediments. The 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.

Criteria	JORC Code explanation	Commentary
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • No specific drilling results are incorporated in this release.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No specific drilling results are incorporated in this release.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • No specific drilling intercepts are incorporated in this release.
<i>Diagrams</i>	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • 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. Appropriate maps and sections (to scale) are included in the body of this release.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • Appropriate exploration plans, and sections are included in the body of this release
Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • 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 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 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.

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- 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.
- Appropriate reconnaissance exploration plans are included in the body of this release.
- Diamond core drilling is on-going. Further geophysical campaigns are being planned. Appropriate drilling target plans are included in the body of this release.

Further work

- *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*
- *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*