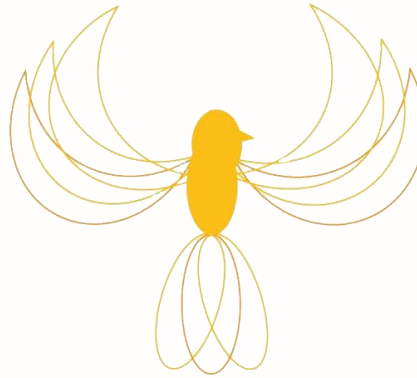


ALICANTO MINERALS



Investor Presentation Swedish Project Acquisition

Peter George
Chief Executive Officer

ASX Code | AQI

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Acquisition of Projects in Sweden

Refer to ASX Announcement 1 May 2019, for details regarding the acquisition of the High-Grade VMS Projects in Sweden. The acquisition is subject to shareholder approval at a shareholder meeting to be held in July 2019.

Forward Looking Statements

This presentation may contain certain forward looking statements and projections regarding: estimated, resources and reserves; planned production and operating costs profiles; planned capital requirements; and planned strategies and corporate objectives.

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Alicanto's forward-looking statements are based on the assumptions, beliefs, expectations and opinions of management as of the date hereof and which Alicanto believes are reasonable in the circumstances, but no assurance can be given that these expectations will prove to be correct. These assumptions include but are not limited to that Alicanto's exploration of its properties and other activities will be in accordance with Alicanto's public statements and stated goals, that there will be no material adverse change affecting Alicanto or properties, anticipated costs and timing for Alicanto's activities and such other assumptions as set out herein.

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The Company does not make any representations and provides no warranties concerning the accuracy of the forward looking statements, and disclaims any obligation to update or revise any forward looking statements based on new information, future events or otherwise except to the extent required by applicable laws.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Marcus Harden, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr Harden is a full time employee as Chief Geologist for the company. Mr Harden has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Harden consents to his inclusion in the report of the matters based on his information in the form and context in which it appears.

No New Information

This presentation contains references to Exploration Results and Exploration Targets, all of which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially effects the information in the said announcement.

Introduction

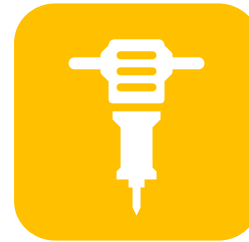
Exploring for world-class high-grade VMS deposits (Zn-Pb-Ag-Cu-Au)

Newly acquired portfolio
of historically producing,
high-grade VMS projects



Exploring in Tier 1
Scandinavian jurisdictions
with extensive in-country
knowledge

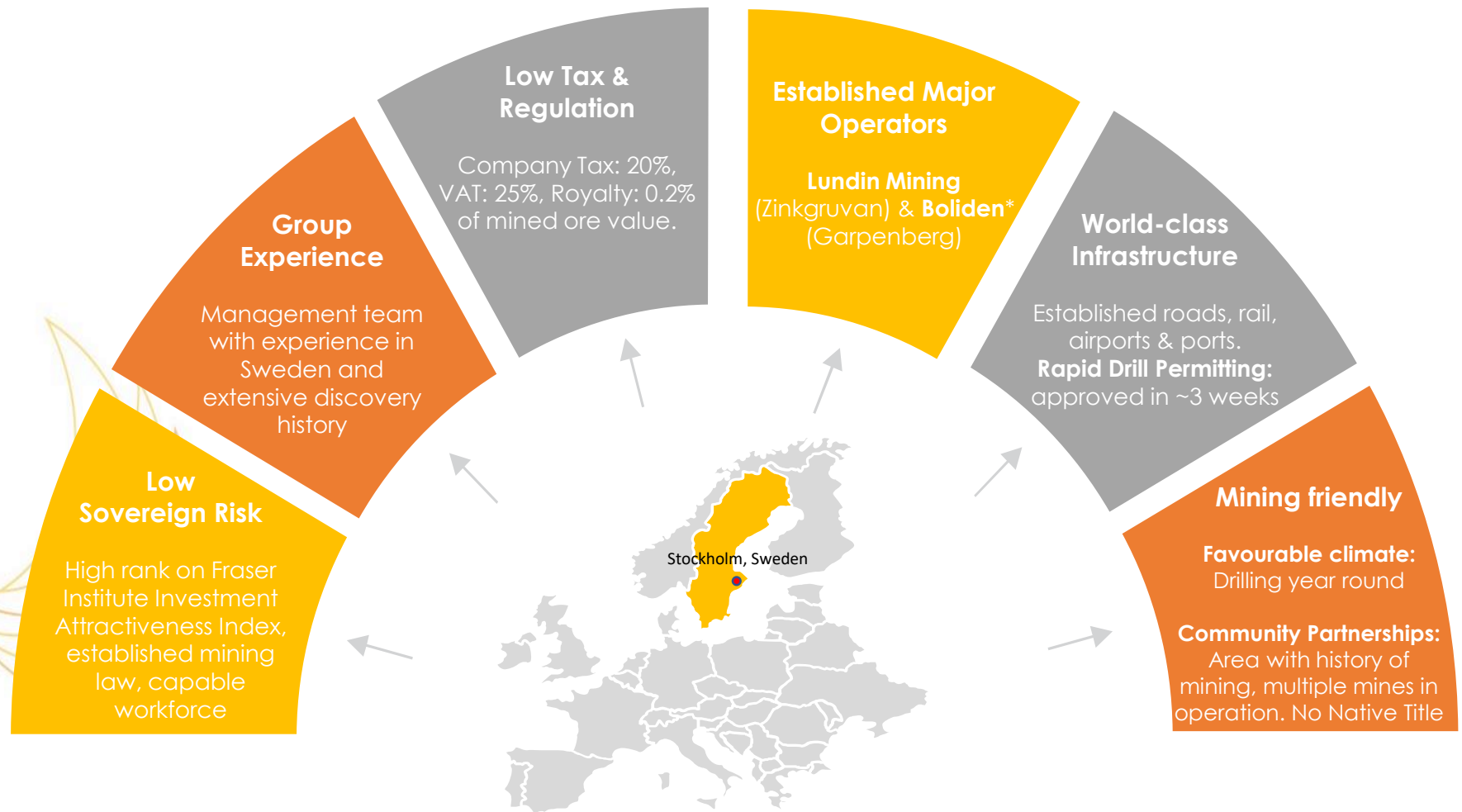
Management with proven
success in project exploration
and development



Significant prospects already
discovered with drill-ready
targets

Sweden – A tier one mining jurisdiction

Considerable In-Country Operational Advantages



* **Boliden AB** is a Swedish mining and smelting company focusing on production of copper, zinc, lead, gold and silver with approximately 4,500 employees.

Bergslagen: Sweden's mining hub

Bergslagen hosts several major VMS deposits

Bergslagen
hosts three
major VMS
deposits
(>25 Mt):

Garpenberg : 33.5Mt ore mined since 1957

Zinkgruvan : 46.9 Mt in Reserve

Falun (including Oxberg-Naverberg) : 28 Mt mined up to 1992

Minor VMS Deposits : Stollberg, Saxberget and Sala

Alicanto
secures
Oxberg &
Naverberg
Projects:

Two Projects with **drill-ready targets**

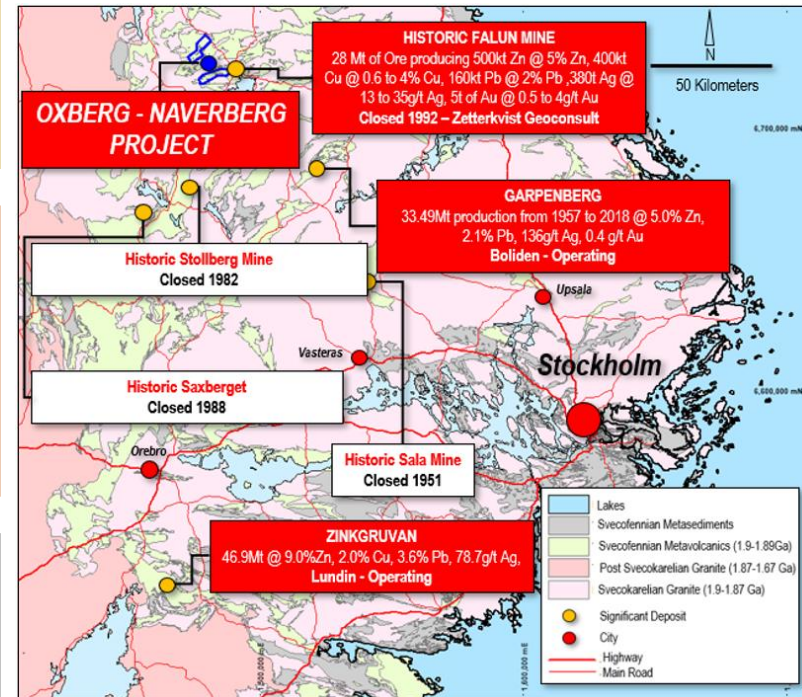
In **historic and prolific producing** Falun district

Regional-scale ground position with 45km strike

Lessons
Learnt at
Garpenberg
yet to be
applied at
Falun:

Geology at Garpenberg strikingly similar to Falun

Hi **quality team** with years of experience in Sweden and Garpenberg



Oxberg & Naverberg Projects

Alicanto acquires historically producing VMS projects in Sweden's mining hub, Bergslagen

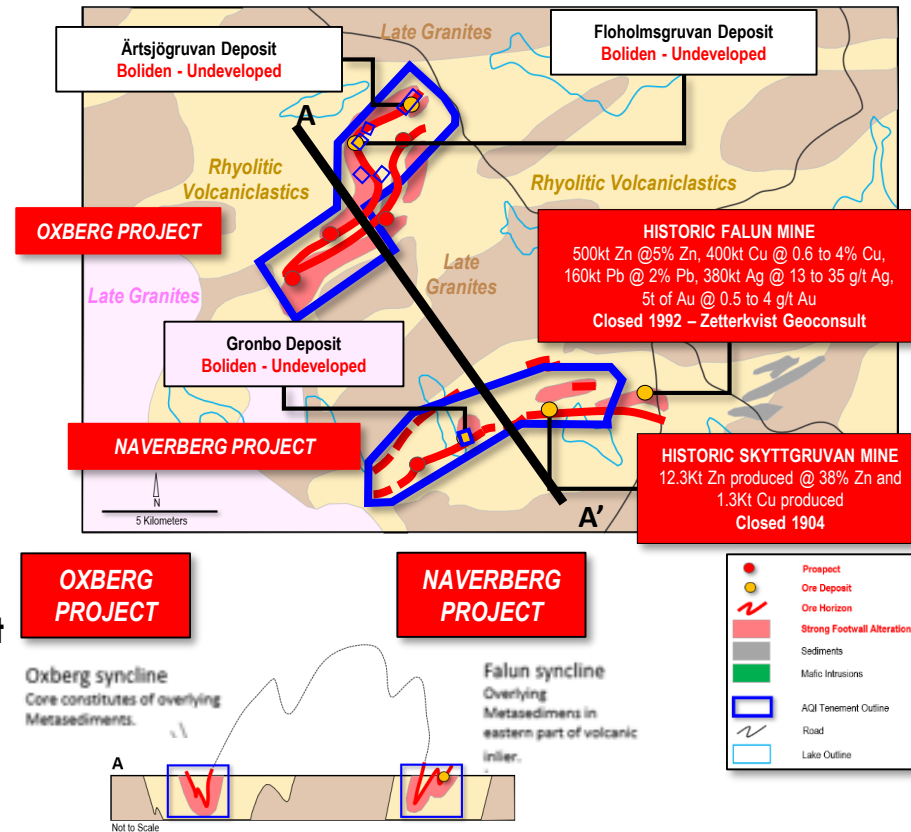
AQI secures 100% of Oxberg and Naverberg: Two key positions within major mining district - land packages totalling 56km²

Repeat of Falun-Naverberg stratigraphy: AQI believes Falun/Naverberg and Oxberg are part of the same system

Proven parallel ore horizons in each district: Target horizon doubled to 45km strike length

Large-scale alteration system: **Similar to Garpenberg deposit**

Significant prospects and multiple walk-up drill targets already discovered – Modern geophysics used in some areas but limited follow-up drilling.



Naverberg Project: The next Garpenberg?

Similarities between Falun/Naverberg/Skyttgruvan and Garpenberg

01

Stratigraphy

Similar stratigraphic position, limestone and volcanic sandstones as ore host

02

Alteration

Several extensive alteration centres along strata implies several mineralisation sites

03

Caldera setting

Implied by voluminous infill of pyroclastics in hanging wall strata

04

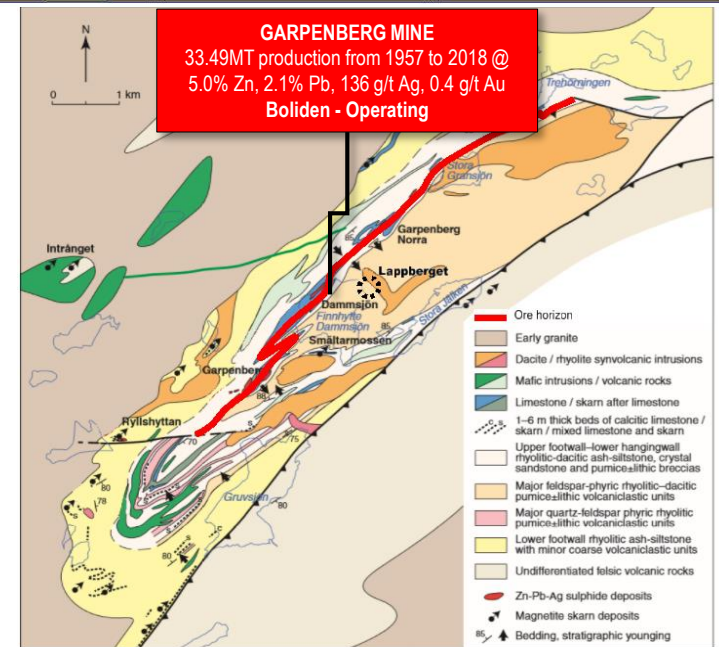
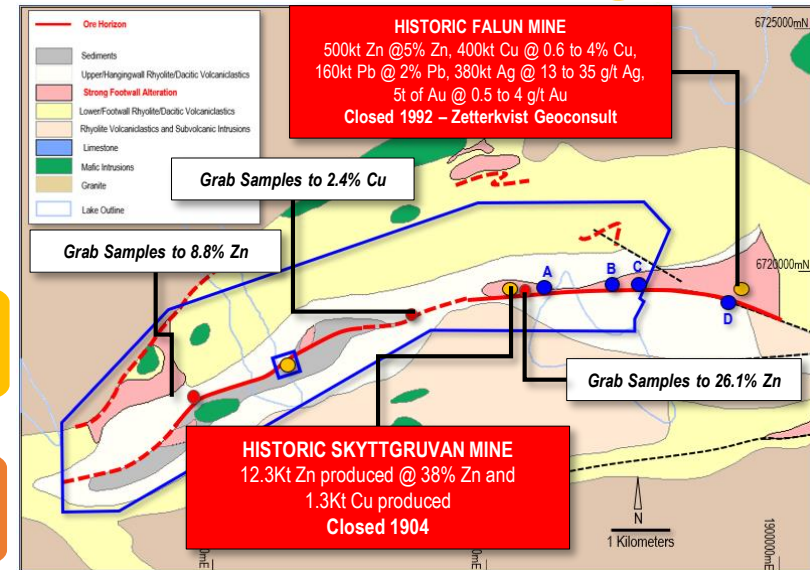
Mineralisation

10s of kms of ore horizon identified with multiple areas of significant mineralisation

05

Complex dome and basin structures

Hide mineralisation from easy sub-cropping recognition



Naverberg Project: Drill-ready targets A,B & C

Targets along strike from Falun include near-mine and gravity anomalies

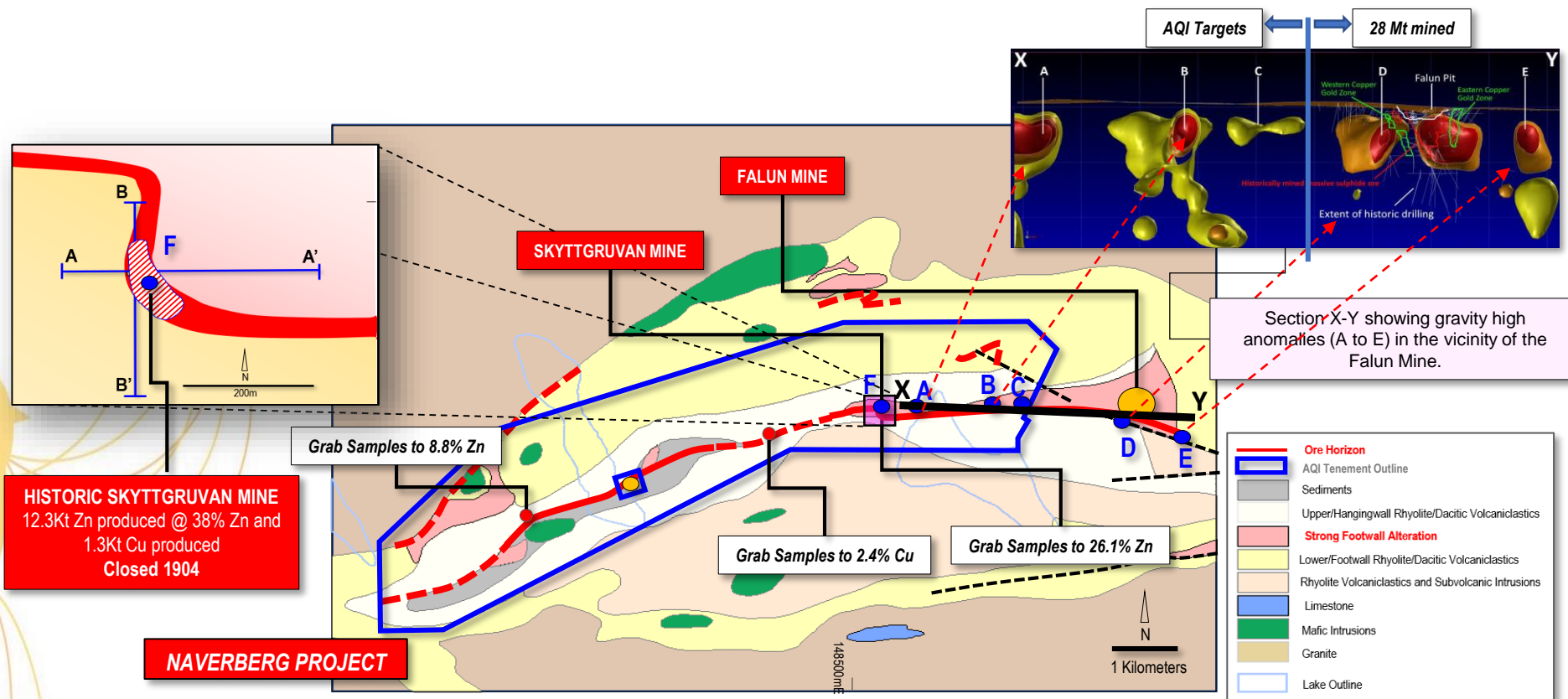
Multiple undrilled anomalies along strike between Falun & Skyttgruvan (Targets A,B & C)

Historic Skyttgruvan Mine (12.3kt Zn @ 38% Zn and 1.3kt Cu metal produced) (Target F)

Limited geophysics west of Skyttgruvan, grab samples up to 26.1% Zn

Geophysics expected to delineate more targets to the West of Skyttgruvan

Additional 10km+ of ore horizon striking west of Skyttgruvan

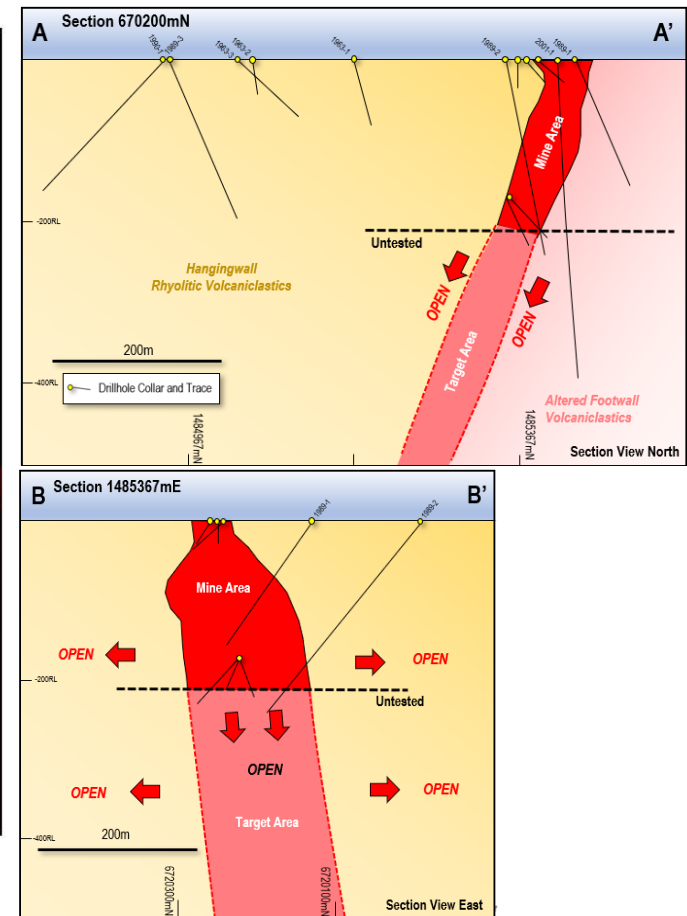
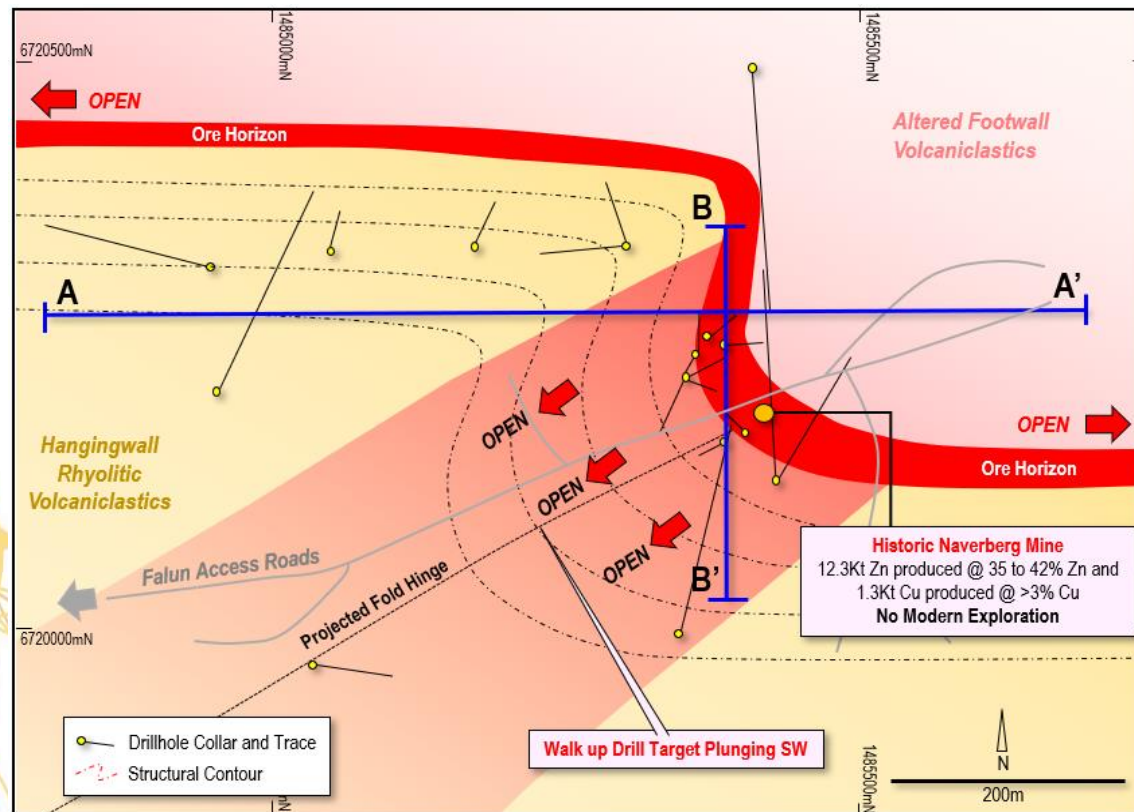


Naverberg Project: Target F Skyttgruvan extension

Possible Skyttgruvan Extension Targeting HG Zinc & Copper

Two holes drilled at Skyttgruvan since mining ceased in 1904, both missed the target but were misaligned from the collar

No effective drilling at Depth



Oxberg Project: Discovery opportunity

Proven endowment

Small, shallow, high-grade discoveries nearby by Boliden - under historical mining licences (but not developed)

Grab samples to 9.4% Zn, 11.9% Cu, 5.4% Pb and 16g/t Au

Limited Geophysics

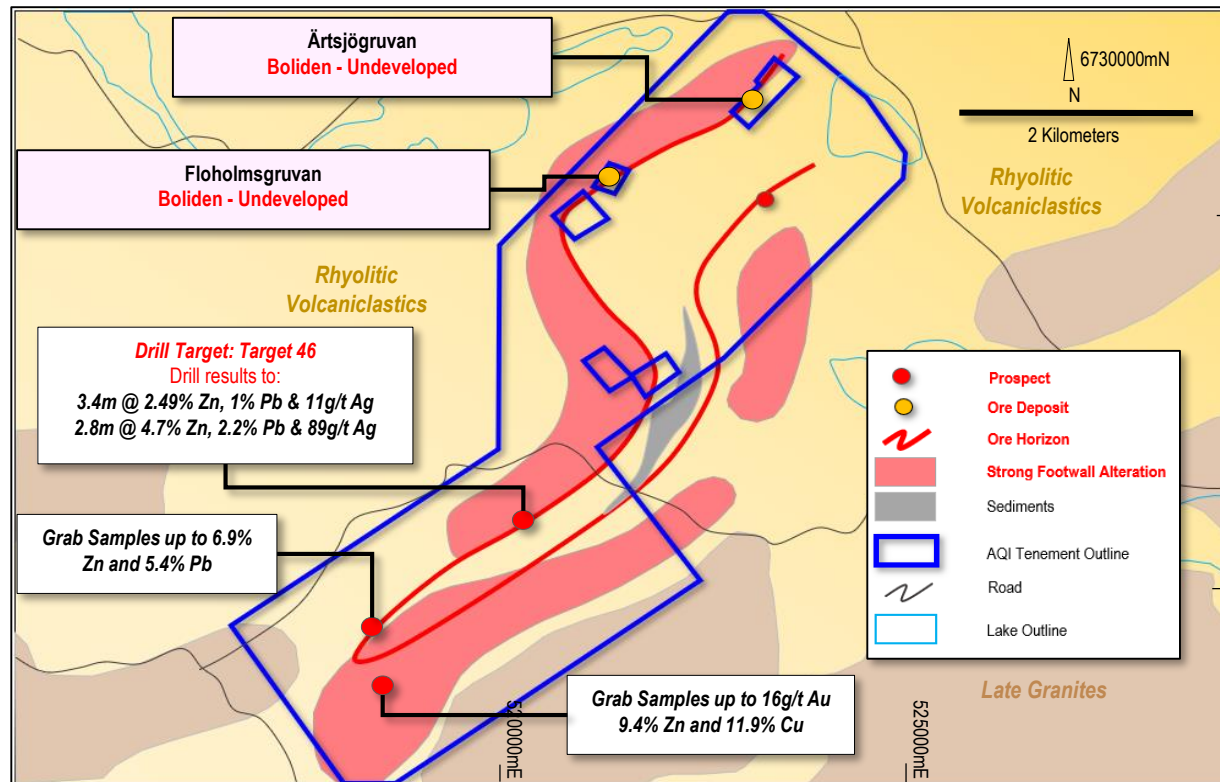
High-grade Grab Samples NOT TESTED

Advanced targets

Target 46: Drill-ready, down-hole geophysical anomaly highlighted with previous drilling – UNTESTED

Limited historical diamond drilling returned: 2.8m @ 4.7% Zn, 2.2% Pb and 89g/t Ag (OX-46)

High-grade historical drilling



Oxberg Project: Target Ox-46

Drill Ready Target

Early Market Catalyst

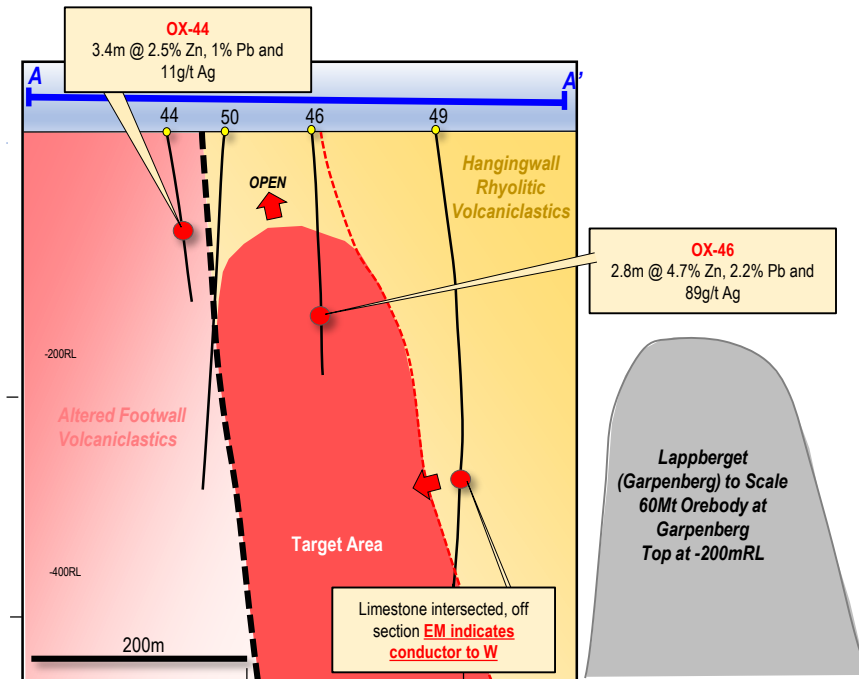
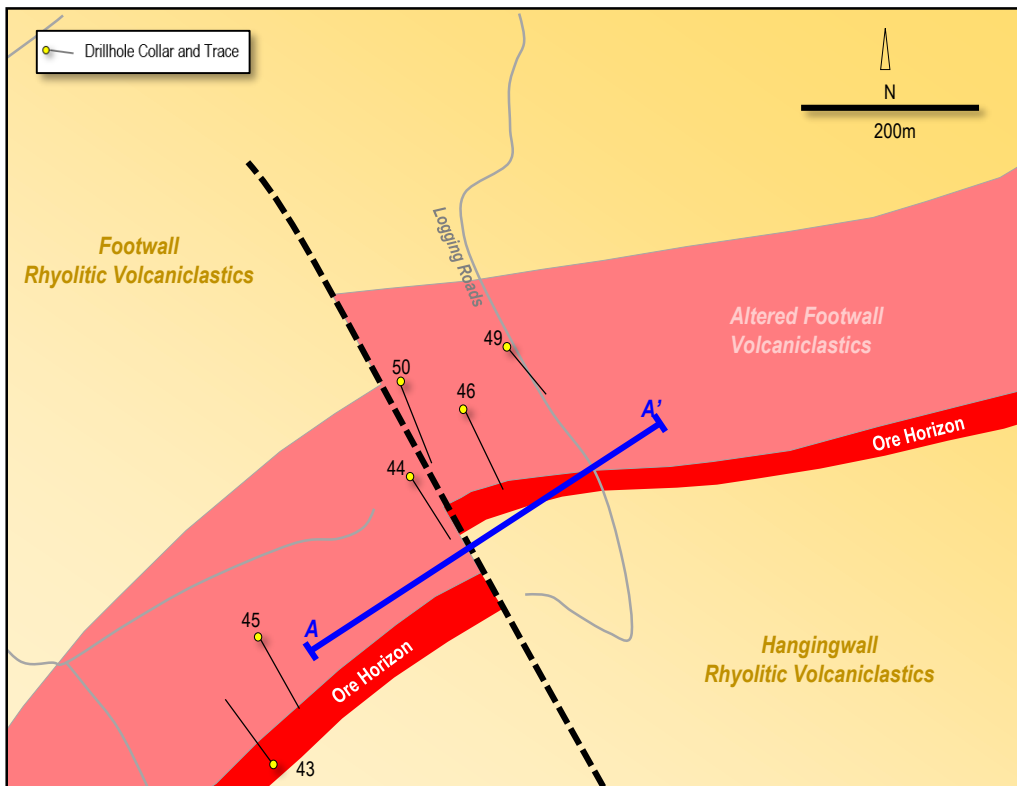
Limited historical diamond drilling:

- (OX-46) 2.8m @ 4.7% Zn, 2.2% Pb and 89g/t Ag
- (OX-44) 3.4m @ 2.5% Zn, 1% Pb, and 11g/t Ag

Small scale historical workings at surface

Downhole EM indicates a conductor down-plunge from single drilling intercept

Mapped footwall alteration at scale appropriate for large tonnage



Guyana

Mining Friendly Jurisdiction

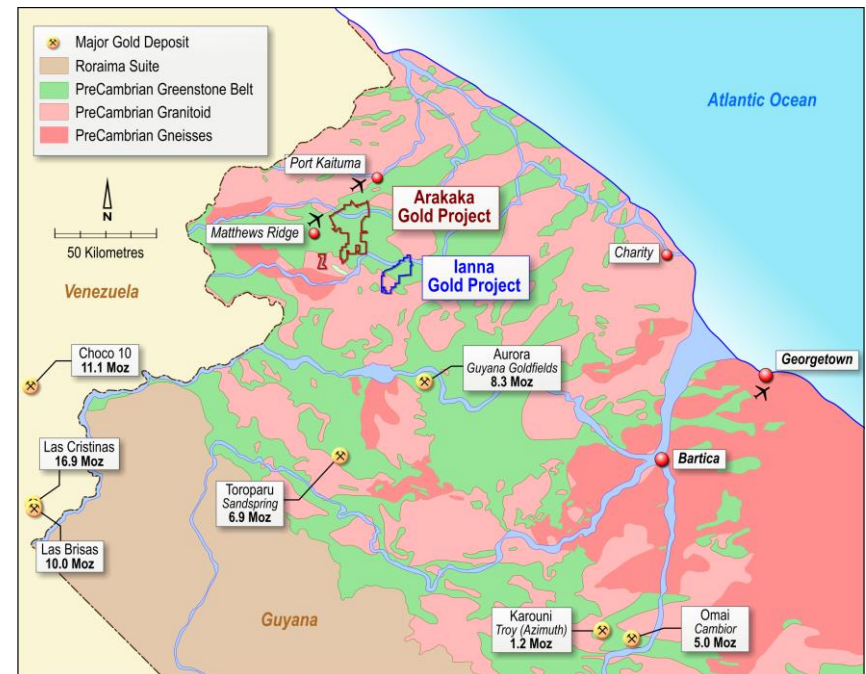
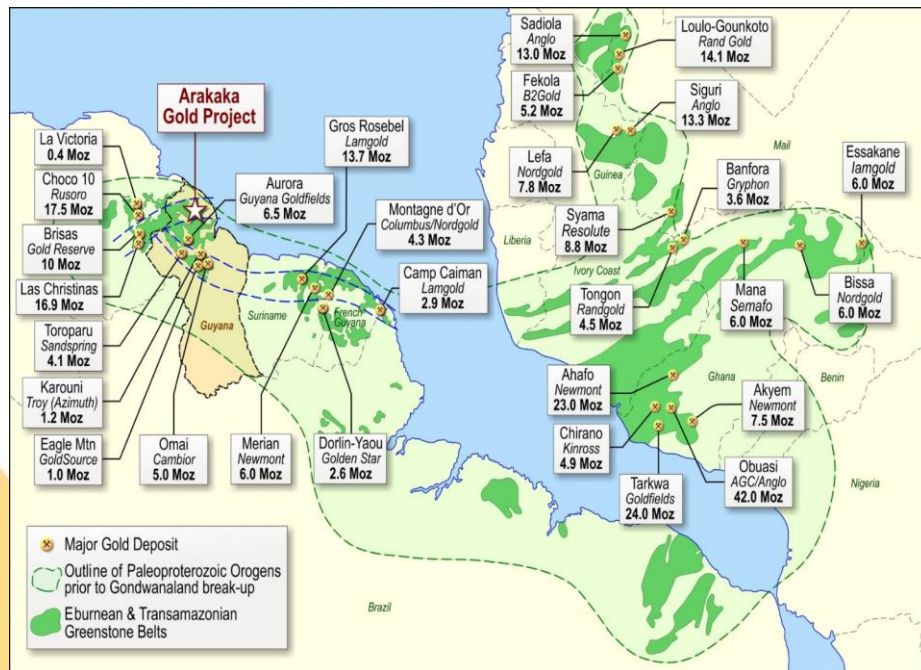
Strong mining cultures

Social licence to operate

> 650,000oz pa gold production

Government open to foreign investment

Gold is
Guyana's
largest export

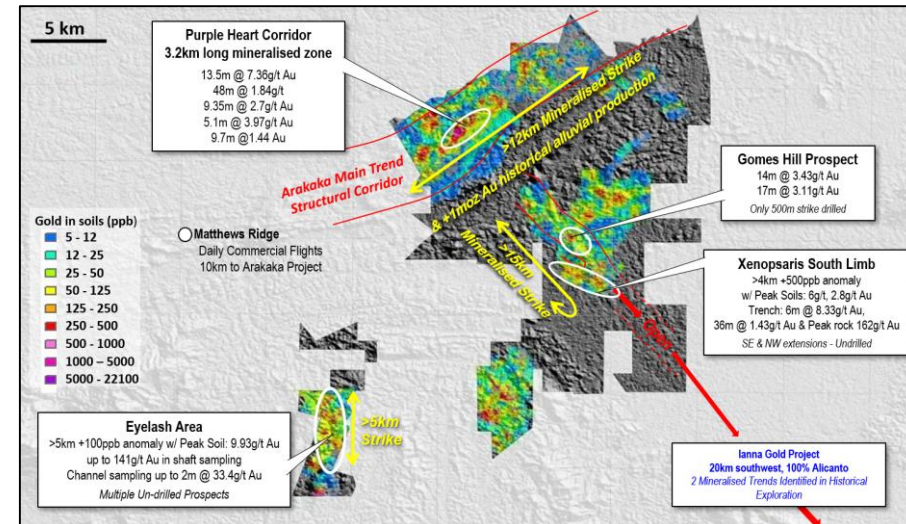


Guyana gold portfolio

Arakaka Gold Project

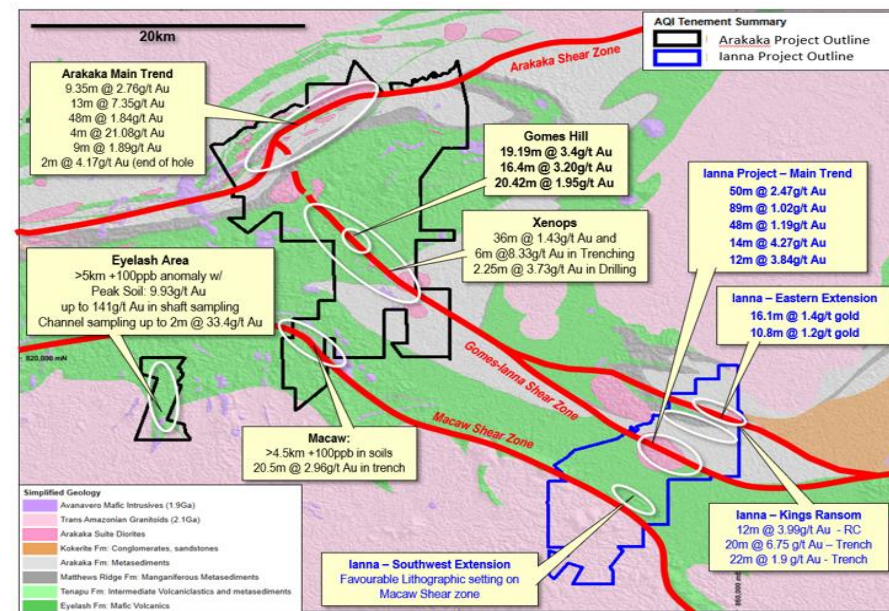
Four areas of focus with near-term resource potential:

- Gomes Hill Prospect
- Purple Heart Corridor
- Xenopsaris South Limb
- Eyelash Area



Lanna Gold Project

- Maiden diamond drilling confirmed **extensive gold mineralisation from surface**
- Limited strike extent drilling (<10% tested) - **open along strike**;
- More than 13,000m historical drilling
- ~95% of drilling testing in top 50m with over 30% of holes ending in mineralisation - **remains open at depth**;
- Historical drilling delivered **multiple ore grade intersections** in top 50m.



Board & Management

Experienced Board and Technical Team with exploration success



Didier Murcia - Non-Executive Chairman

A lawyer with 30 years' experience with extensive legal and corporate expertise with resources sector projects in Africa and South America. He was awarded an Order of Australia for services to the international community through support for the provision of medical and educational resources in Tanzania.



Peter George - Chief Executive Officer

A mining engineer and mineral economist with 25 years' experience in mining, most recently as Project General Manager with Mineral Resources Limited and experience in management, operations & consulting roles in commodities including gold, iron ore, lithium, nickel, zinc, copper and other base metal projects across Australia, Europe and Africa.



Travis Schwertfeger - Non-Executive Director

A geologist, formerly with Newmont, who has more than 20 years' experience in mining and exploration for gold on numerous projects throughout North & South America, Africa and Australia.



Hamish Halliday – Non-Executive Director

A geologist with extensive corporate & technical experience, and instrumental in the discovery & acquisition of numerous projects over four continents. Founded and held directorships with a number of successful exploration companies including Blackstone Minerals Ltd, Venture Minerals Ltd and Adamus Resources Ltd.



Steve Parsons - Corporate Consultant

A geologist with extensive experience in corporate and technical roles. Managing Director of Bellevue Gold Ltd (ASX:BGL) which has discovered 1.5Moz @ 11.8 g/t Au over the past 12 months. Mr Parsons was founder and Managing Director of ASX 200 Company - Gryphon Minerals Ltd (ASX:GRY).



Erik Lundstam - Consultant Geologist

An exploration geologist with 25 years' experience in greenfield, brownfield and mine production geology, from technical to managing level. He has a primary focus on orogenic gold, porphyry copper-gold, VHMS, IOCG, skarn-limestone-hosted Zn-Pb-Ag and Sedex-type deposits. Instrumental in the discovery of numerous VMS deposits in Scandinavia. Founder of Luconex AB consulting services and exploration.

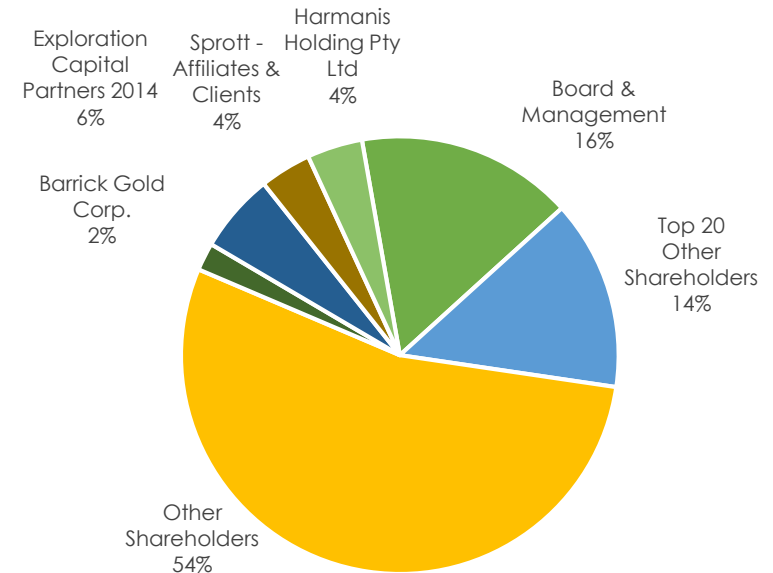


Marcus Harden - Chief Geologist

A geologist with extensive gold and base metals exploration and management experience throughout Australia, Africa, South America and Asia. Previously Principal Geologist for First Quantum Minerals and Gryphon Minerals in West Africa, and involved in the discoveries of Tanjianshan (1.5Moz – China), Banfora (3Moz – Burkina Faso) and Tabakoroni (1Moz – Mali) which all progressed to development.

Corporate Snapshot

ASX Code	AQI
Shares on issue (T1 & T2)*	170.7m
Share price as at 3 May 2019	\$0.03
Market Capitalisation	A\$5.1m
Top 10 Holders	45%
Board & Management	16%



* Includes Tranche 2 – Subject to shareholder approval on 4 June 2019

Summary

Key Takeaways

- **Bergslagen VMS District:** A historic and prolific producing VMS district - Strongly altered volcanic systems that produce multiple ore bodies.
- **Old mines, new thinking & lessons learned:** Using knowledge from Garpenberg suggests new discoveries along strike from Falun and Skyttgruvan.
- **Drill-ready targets** with a technical team ready to develop more.
- **Experienced technical team:** Innovative technical approach; proven exploration experience and success.
- **Tight capital structure:** Top 10 shareholders hold approximately 45%, Board and Management more than 16%.
- **'Cherry picked' ground:** Based on more than 25 years of experience in the region. Area has been off the radar of miners and juniors since the 1990s.

2019 Market Catalysts

- **Exploit First Mover Status:** Additional ground acquisition in progress.
- **Targeting work:** Rock-chip sampling and Geophysics – development of new targets.
- **Initial diamond drilling planned:** Naverberg and Target 46 - Q3 CY2019.
- **Base metals supply down with pressure on prices –** Zinc inventory at 2007 levels, copper inventory at 2014 levels.
- **Planned base metal projects will not meet demand:** Copper and zinc production peaks in 2022 and 2021, with a significant supply gap putting further pressure on prices.

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