ALICANTO MINERALS LIMITED

ASX ANNOUNCEMENT

4th May 2021

Drilling to start this week at historic Sala silver project, Sweden

The Sala Silver Mine, known as the 'Swedish Treasury', has produced more than 200Moz[1] Silver at extremely high grades; The mineralisation is open at depth and along strike and is adjacent to the unmined Prince Lode

Key Points

- **Drilling to start at Sala this week with specialised diamond rig capable of drilling at surface and underground being mobilised to site**
- **Sala is located 100km south-east of the Greater Falun Project (100% owned by Alicanto)**
- **A detailed review of historical data has concluded that Sala has immense exploration potential, having been exposed to virtually no modern techniques and mineralisation open in every direction**
- **The key findings of the review include:**
    - The Sala and Prince lodes are separate odes, the Prince being recently discovered.
    - The Sala and Prince lodes are not parallel as historically thought, but intersect each other; This is important because it completely changes the exploration approach
    - The historical Bronas Mine (mined by Avesta Jernverk AB from 1945 to 1962 with 171 kt at **350g/t Ag, 2% Zn and 4.2% Pb[5]**) 300m north of Sala is believed to be part of the same mineralised zone that hosts the Prince lode (which extends for at least 2km near surface)
    - Historical diamond drill holes into the Prince lode located only 300m south of Sala returned multiple mineralised drill hits including **15.9m at 157 g/t Ag and 4.2% Zn** as well as **37.2m @ 50 g/t Ag and 6.1% Zn[1]**
    - A detailed study of old mining maps of Sala has revealed multiple large open stopes up to 20m wide and 100m long were mined targeting high grade silver-lead veins
    - Re-interpretation of historic data suggests that one hole targeting the Prince lode has likely intersected the down-plunge extension of the Sala deposit at approximately 100-150m below old workings. This intersection was **6m of 185 g/t Ag, 1.0% Pb & 0.4% Zn[7]**.
    - Another historical drill **(0.67m at 844 g/t Ag and 16.3% Pb[1])** is believed to have intersected the strike extension of Sala (200m from the existing workings)
- **Agreement in place with Tist Limestone to allow drilling from surface and underground operations**
- **Several new untested targets have been identified by Alicanto to the south-west of Sala as a result of structural folding of the same stratigraphic sequence as the Sala orebody and the Prince mineralisation**

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ASX: AQI

Alicanto Minerals Limited (ASX:AQI) is pleased to advise that drilling at the high-grade Sala silver project in Sweden will start this week.

Sala and Alicanto's Greater Falun Project are both located in the Bergslagen region, which hosts world-class base and precious metals projects such as the Garpenberg mine owned by Boliden and the Zinkgruvan mine owned by Lundin. These are operating mines.

Greater Falun and Sala are 100km apart and connected by a major highway and national railway.

Bergslagen is widely viewed as a Tier-1 jurisdiction based on its large mineralised systems, highly developed infrastructure and pro-mining regime. The now-closed Falun mine in Bergslagen has a long-established mining history dating back almost 1,000 years, producing 28 million tonnes of high-grade ore at **4% copper, 5% zinc, 4 g/t gold, 35 g/t silver and 2.1% lead**[3].

Alicanto Managing Director Peter George said: "Sala is an outstanding opportunity which would have been explored many years ago had the geology been better understood and had it not been held in part by companies which were focused on other projects and jurisdictions.

"The presence of extensive high-grade copper-gold mineralisation with by-products of silver, zinc and lead at Falun has been well-established through both mining and exploration. However, the full potential in the Greater Falun area has yet to be unlocked.

"To now have Sala in our suite of projects is a significant addition to our portfolio within the Bergslagen area".

Mr George said Alicanto's ongoing drilling program at the Greater Falun Project is targeting multiple high-priority target areas with known copper-gold and polymetallic skarn mineralisation.

Technical Detail

Sala is located 100km from Alicanto's Greater Falun copper-gold project and 50km from Boliden's operating Garpenberg Mine, was once Europe's largest silver producer.

When mining finished at Sala in 1908, it had produced more than 200Moz of silver at an estimated average grade of 1,244 g/t and grades reported as high as 7,000 g/t[2].

The host rocks have been folded and faulted with the underlying metamorphosed felsic volcanics and pyroclastics. The series of shafts along the Sala mineralization trend in a north-south direction, apparently controlled by fold structures gently plunging to the north. Longitudinal sections indicate that the mineralised zone at Sala (as indicated by mined-out workings) also plunges gently to the north.

Sala was opened temporarily in 1951 for a short time and upon closure, it was believed that the mineralisation ceased at the 320m level. But a small drill program undertaken in 2012 demonstrated that the Sala mineralisation continues to plunge to the north from the historic mine area and remains open and untested to the north and down-dip.

The mineralisation is hosted in dolomitic marble and occurs dominantly as silver-bearing galena and to a lesser extent as complex antimonides, sulphosalts and native silver. The silver content of the galena was between 0.15% to 1%[1], the latter being one of the highest contents of silver in galena ever reported.

Four holes drilled in November 2012 suggest the Sala mineralisation remains open at depth and along strike, having intersected high-grade mineralisation including 0.67m at 844 g/t silver and 16.3% lead at 250m below surface.

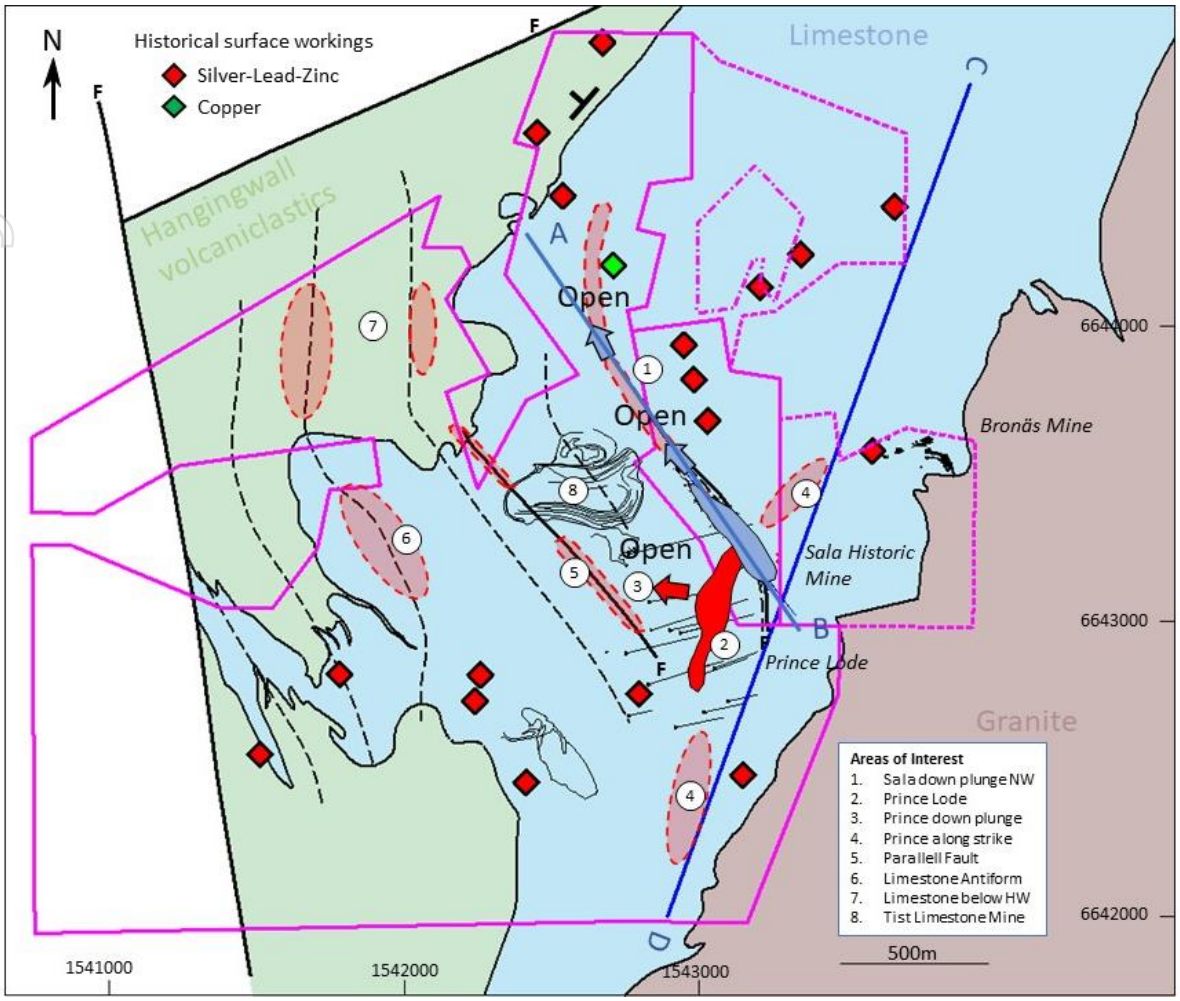

Figure 1: Plan View re-interpreted (by AQI) of the historic Sala Silver mine, the unmined Prince lode, the historic Bronas mine, Tist open pit and underground limestone mine and high priority Target Areas within the project. (AQI 100% tenure shown in pink outline, applied claims pink dashed line).

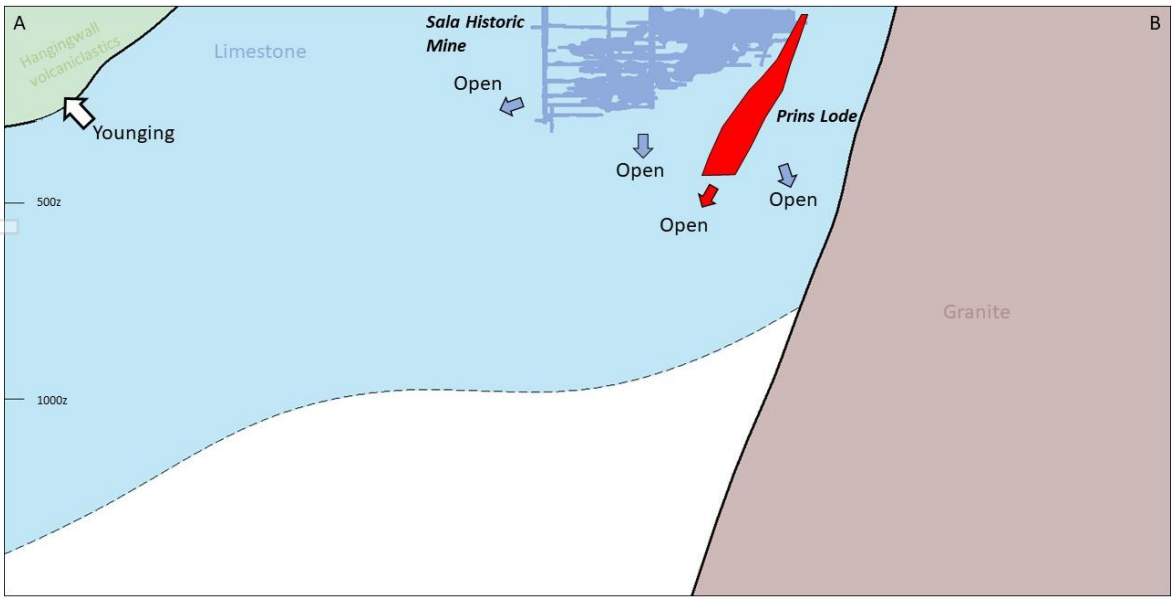

Figure 2: Generalised geological cross section profile A-B showing historic Sala silver mine and adjacent unmined high priority Prince Lode target.
Note Sala mine was mined to only 290 metres below surface and remains open.

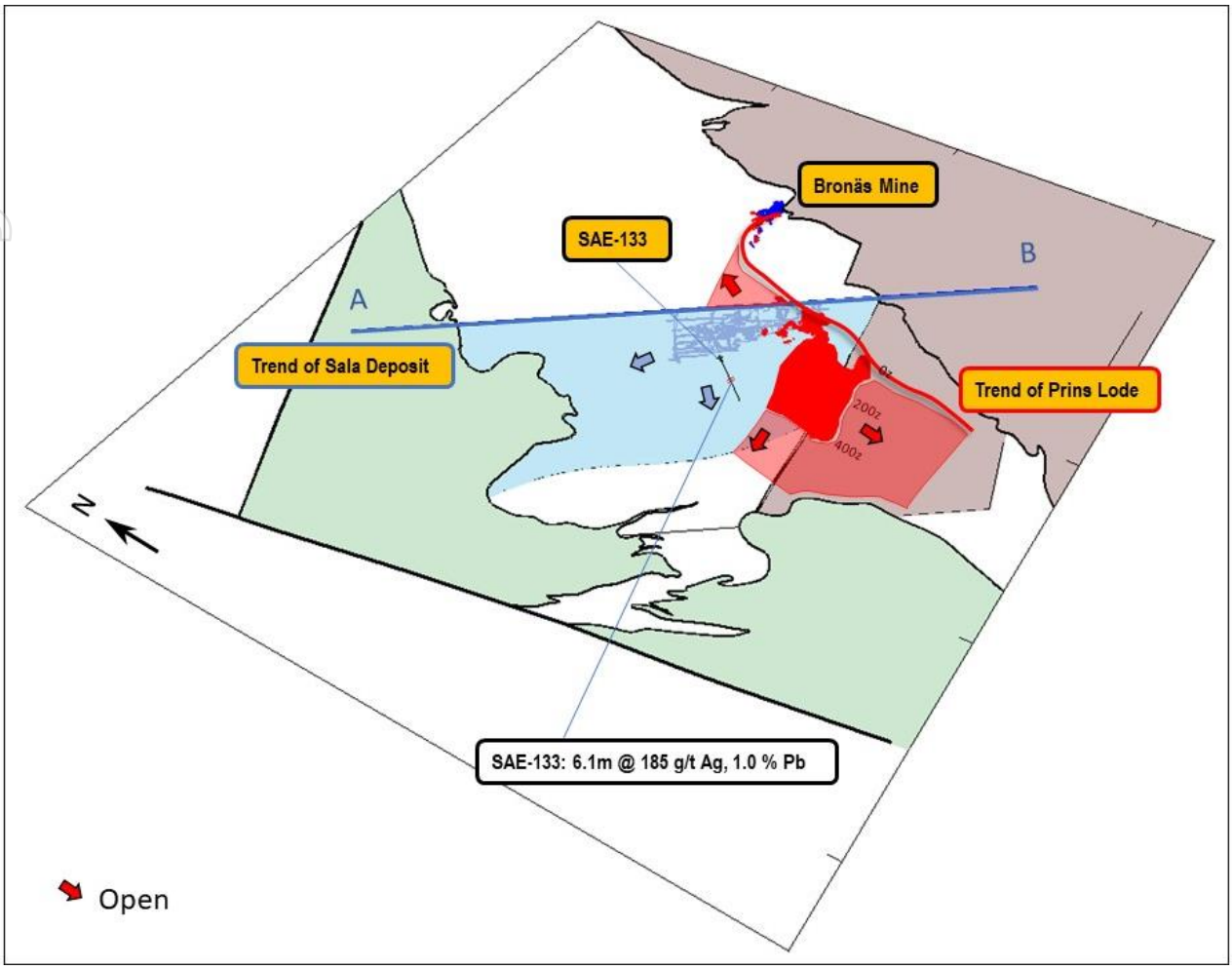

Figure 3: Generalised 3D profile A-B of recent model for stratigraphy at Sala showing Sala mine target areas in blue and the unmined Prince-Bronas target area in red.

Recent detailed desktop review of the available information:

Over the past few months, Alicanto's competent person has undertaken a detailed desktop review of the available information. While the competent person has applied his own skill and judgement in interpreting the results and commenting on the reliability of those results, Alicanto notes that its ability to date to undertake QA-QC due to the age of the results set out above has not been possible. Accordingly, Alicanto cautions readers not to place undue reliance on the results and advises readers to consider the further information on the reliability of the results set out in Appendix C.

A summary of all publicly available information in the Sala project area is below:

- The available drilling databases and historical workings for the project area have been combined and put into 3D Software Leapfrog for the first time.
- Surprisingly the Sala and Prince lodes are not parallel as historically understood, but actually intersect each other (refer
- Figure 1 and Figure 2).
- The historical Bronas Mine (mined by Avesta Jernverk AB from 1946 to 1962 with 171 kt at 350g/t Ag, 2% Zn and 4.2% Pb)[5] 300m North of Sala is believed to be part of the same mineralised zone (which extends for at least 2km near surface) that hosts the Prince lode.

- Sala was mined continuously from the 15th Century through to 1908 with the majority of mining at Sala during the 1800's being from pillar recovery and existing stope expansion using the primitive method of fire setting.
- Sala was re-opened briefly from 1950 to 1951 where they mined the zinc-silver rich part of the Prince ore body near surface (where it intersected Sala). Historical diamond drill holes into the Prince Lode located only 300m SW of Sala with multiple mineralised drill hits including 15.9m at 157 g/t Ag and 4.2% Zn as well as 37.2m @ 50 g/t Ag and 6.1% Zn.[2]
- A detailed study of old mining maps of the Sala mine has revealed multiple large open stopes up to 40m wide and 100m long were mined, targeting high grade silver-lead veins (refer Figure 4).
- Re-interpretation of historic drill-data suggests that one hole targeting the Prince lode (SAE-133) has likely intersected the down-plunge extension of the Sala deposit at approximately 100-150m below old workings. This intersection was 6m of 185 g/t Ag, 1.0% Pb & 0.4% Zn (refer Figure 3)[7].
- Another historical drill-hole (0.67m at 844 g/t Ag and 16.3% Pb)[1] is believed to have intersected the strike extension of Sala (200m from the existing workings)
- Historically the Sala ore-host limestone was considered the top of the known stratigraphic sequence in the area, cut off by a granite in the East.
- Stratigraphic footwall in the West was thought to dip easterly under the limestone, thus closing off potential at depth and to the West.
- The main companies in the area have been Avesta Jernverks AB up until 1960'ies and Boliden AB who acquired exploration rights thereafter into the 1980's. Their focus was the Bronas and Prince lodes which were briefly mined. Most of this historic exploration data is not yet available in the public domain with the exception of some of Boliden's drill results released by Tumi Resources (TSXV) (ASX 15/02/2021).[1]
- A small drilling campaign by Tumi Resources (TSXV) in 2012-2013 (ASX 15/02/2021[6]) targeted the depths of the unmined Prince lode and the down dip extents of the Sala lode.
- Recent work by Nils Jansson in 2019[4] has suggested quite a different geological picture of Sala than previously understood. Felsic volcaniclastics in the West constitute hanging wall stratigraphy, where the ore-hosting limestone has a westerly dip in under these. The search space for additional limestone hosted massive sulphide deposits in Sala is thus several times larger than previously acknowledged.
- Sala has been classified as a Zn-skarn deposit with a barren prograde (heating up) part and mineralisation taking place in the retrograde (cooling down) stage.
- Research studies[5] of the Bronas mine, classifies the orebody as a Prograde Zn-Pb-Ag skarn deposit with a spatial association to intrusions, and points out some of the differences to the (bulk) of the Sala deposit. Retrograde alteration at Bronas includes galena (Pb) replacing amphiboles.
- Results of Alicanto's desktop studies of historic exploration work supports two stages of mineralising events at Sala, with extensive Zn-rich mineralization along the granite contact with a general strike of NNE-SSW and an NNW-SSE trending Ag-Pb rich event hosting the bulk of Sala Silver deposit.
- In the old mine maps[6] of Sala Zn-rich ore at South-eastern end of the mine arguably constitutes the upper parts of the Prince Lode discovered by Boliden, and later drilled by Tumi. The Prince Lode would thus strike NNE-SSW with a steep Westerly dip and Bronäs Mine in the North. Most likely the mineralisation has a pod-like distribution as opposed to a single sheet, which has blurred previous interpretation attempts. This target area has been drill tested at Prince Lode down to 400z with promising results, but to the company's knowledge remains open elsewhere.
- Sala mine maps indicate an NNW trending, gently plunging mineralized structure. We have so far found no clear indications that the mineralization should not continue at depth right under the historic workings, and even extend below and east of the Prince Lode. A clear candidate for the stratigraphic footwall of the Limestone at Sala has not been proposed. Thus, the thickness of the ore-bearing limestone host at Sala is currently unknown to us.

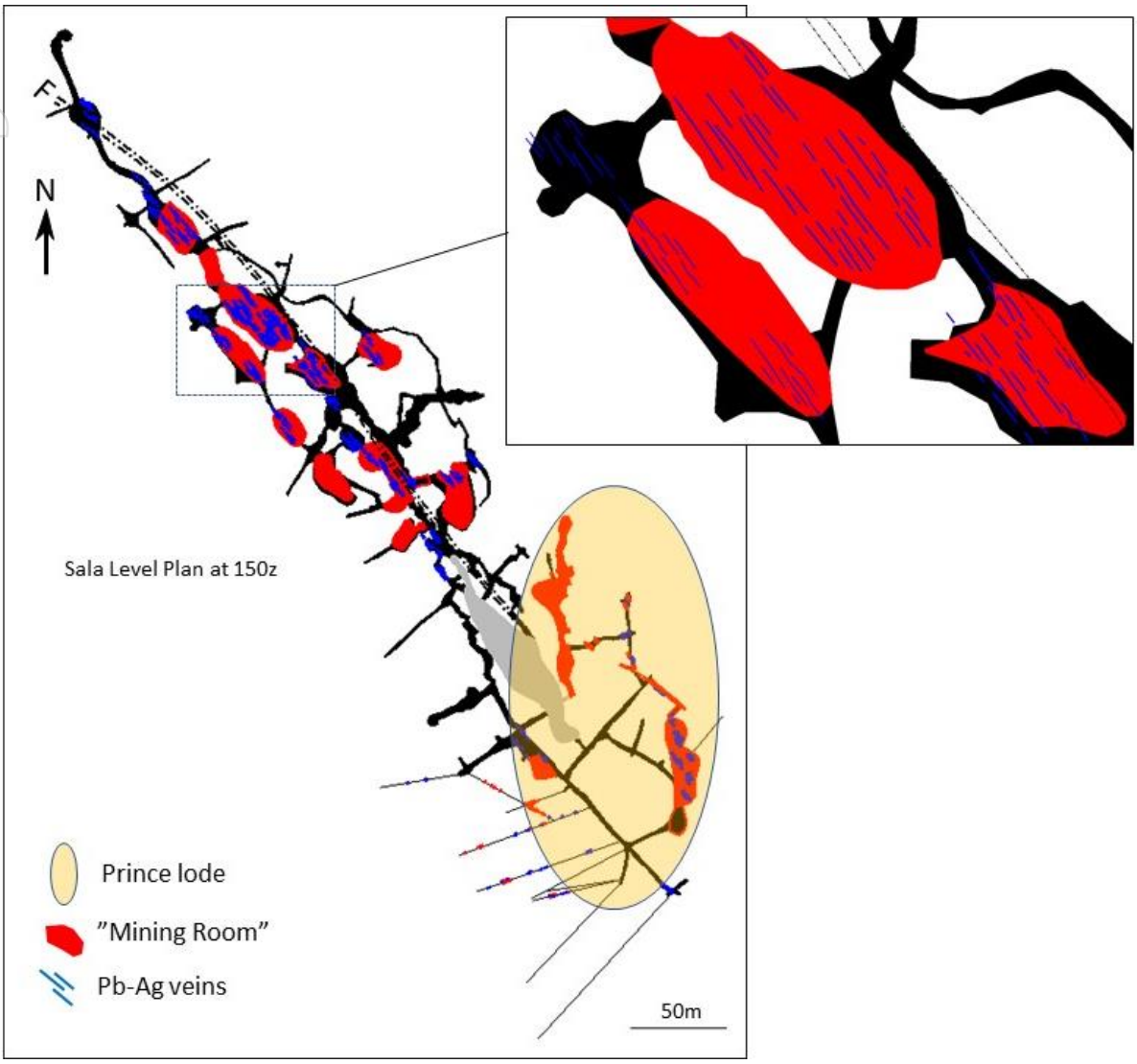

Figure 4: Level plan of the Sala mine at 150m below surface (includes reinterpreted Prince lode)[6]

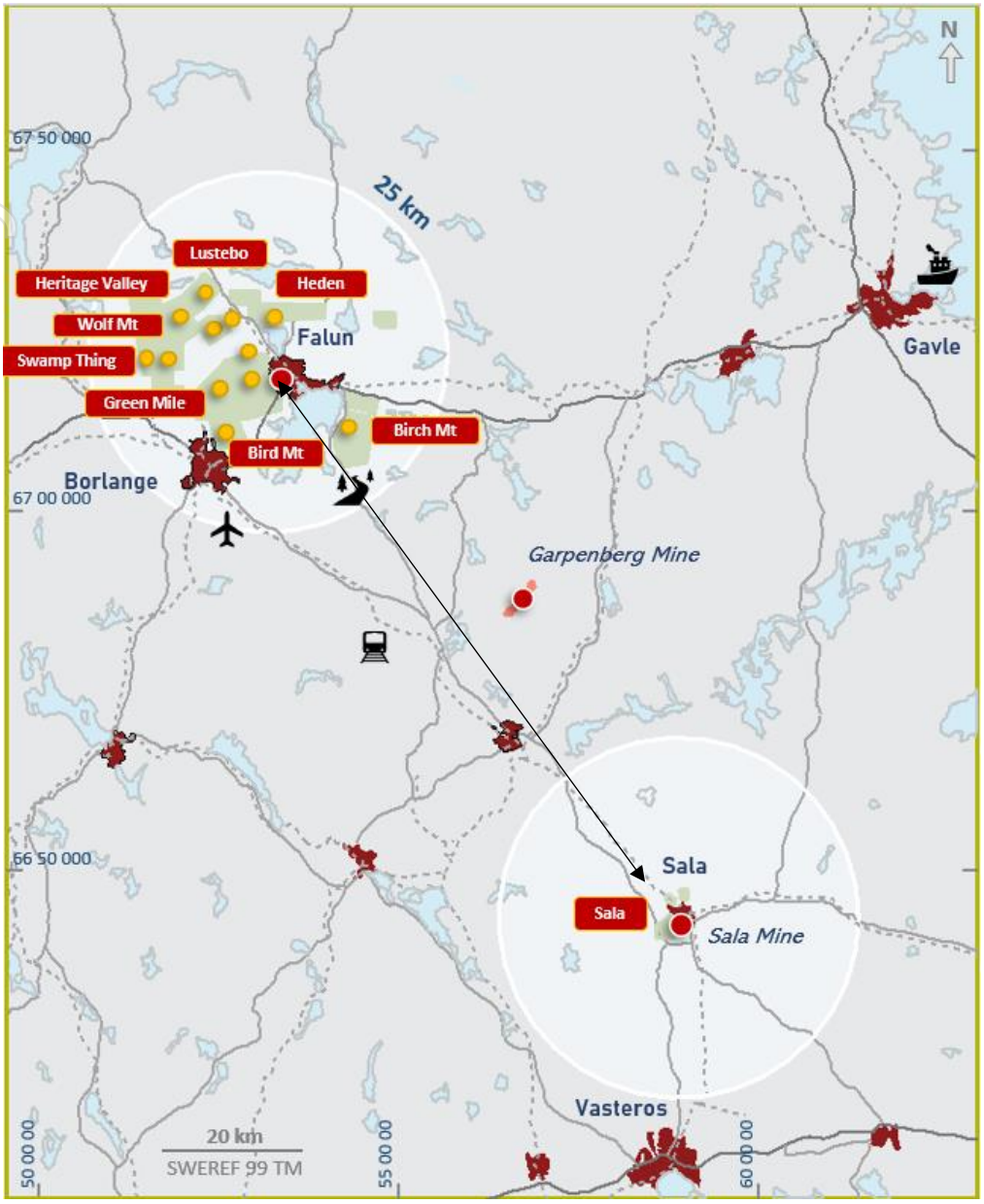

Figure 5: Map of the Falun Project (AQI 100%) - showing current drill targets in yellow dots, the recently acquired Sala Silver Project (AQI 100%) and the Garpenberg Mine (owned and operated by Boliden). The project is in close proximity to existing road, rail and airport facilities.

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

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 with high grade Cu-Au-Zn-Pb-Ag targets and the Sala Project with high-grade Ag-Zn-Pb targets 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.

Media

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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 Erik Lundstam, who is a Member of The Australian Institute of Geoscientists.

Mr Lundstam is the Chief Geologist for the Company. Mr Lundstam has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity 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 Lundstam consents to their inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Lundstam holds equity securities in the Company.

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 TSXV Announcements Tumi Resources 1st January 2009, 1st March 2012, 2nd March 2012 and 6th November 2012. For full details of these Exploration results, refer to the said Announcement on 15th February 2021. Alicanto is not aware of any new information or data that materially affects the information included in the said announcement.

2 Sala mine statistics obtained from a report written by Tegengren, 1924 "Sveriges Adlare Malmer & Bergverk". For full details of these Exploration results, refer to the said Announcement on 15 February 2021. Alicanto is not aware of any new information or data that materially affects the information included in the said announcement.

3 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".

4 An updated genetic model for metamorphosed and deformed, c. 1.89 Ga magnesian Zn-Pb-Ag skarn deposit, Sala area, Bergslagen, Sweden by N.Jansson et.al 2019.

5 Petrography, Alteration & Structure of the Bronäs Zn-Pb-Ag deposits, Bergslagen, Sweden by T.Turner 2020.

6 Sala Mine Maps (Plankarta oever Sala Grufvefaelt 1891).

7 15/02/2021 AQI secures historic high grade silver project in Sweden For full details of these Exploration results, refer to the said Announcement on 15th February 2021. Alicanto is not aware of any new information or data that materially affects the information included in the said announcement.

APPENDIX A

Locations and details for historic Sala drillholes. Surveys by GPS system, all coordinates Swedish grid RT90. Some of the numbers are approximate in nature only (Depth * is lowest reported assay).

Hole	E	N	Z	Depth (m)	Az	Dip
SAA12-009	1542700	6643624	-120	249.95*	089	35
SAA12-010	1542700	6643624	-120	235.0*	089	24
SAA12-011	1542700	6643624	-120	275.0*	089	44
SAA12-012	1542700	6643624	-120	216.85*	089	52

APPENDIX B

Reported grades for historic Sala drillholes – note drillhole data as reported by Tumi Resources has been referenced within the table. No known drill-hole data has been excluded by AQI.

Hole Number	From (m)	To (m)	Width (m)	Ag (g/t)	Pb (%)	Zn (%)
SAA12-009	135.3	135.65	0.35	89	1.12	0.04
	249.25	250.9	1.65	463	8	0.9
Incl.	249.35	249.95	0.7	844	16.3	1.8
SAA12-010	196.07	197.45	1.38	50	0.22	<0.01
	198.6	199.07	0.47	292	1.32	0.05
	231.0	232.0	1	71	0.99	0.19
	234.0	235.0	1	75	1.67	0.17
SAA12-011	204.5	207.8	3.3	170	2.16	0,14
	264	267	3	75	0.9	1.14
	268	269	1	51	0.62	0.08
	270	271	1	74	1.04	0.98
	274	275	1	131	1.73	2.67
SAA12-012	107.15	108.1	0.95	52	0.38	0.1
	114.75	115.2	0.45	55	0.53	0.06
	137.2	137.9	0.7	52	0.42	0.03
	215.9	216.85	0.95	76	1.08	0.34

APPENDIX C

Great Falun Project - 2012 JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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 presentively 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.*	• Due to the historic nature of the above reported drillhole information, detailed information about sampling is not available and therefore the data can be unreliable.
Drilling techniques	• *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).*	• The above reported historic drillholes were drilled with a diamond drill rigg. Specific details are not disclosed and therefore the data can be unreliable.
Drill sample recovery	• *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.*	• Due to the historic nature of above reported drillhole information, detailed information about drill sample recovery is not available and therefore the data can be unreliable.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The historic drillholes herein has not been logged by Alicanto geologists and therefore the data can be unreliable.
Sub-sampling techniques and sample preparation	• *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.*	• Due to the historic nature of above reported drillhole information, detailed information about sampling is not available and therefore the data can be unreliable.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.*	• Due to the historic nature of above reported drillhole information, detailed information about assaying is not available and therefore the data can be unreliable.

Criteria	JORC Code explanation	Commentary
	• *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.*	
Verification of sampling and assaying	• *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.*	• Due to the historic nature of above reported drillhole information, detailed information about assaying is not available and therefore the data can be unreliable.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used* • *Quality and adequacy of topographic control.*	• Locations subject to this release are estimated from third party reportings and approximations only.
Data spacing and distribution	• *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.*	• Locations subject to this release are estimated from third party reportings and approximations only.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Locations subject to this release are estimated from third party reportings and approximations only.
Sample security	• *The measures taken to ensure sample security.*	• No new sampling is incorporated in this release. Historic accuracy unknown and therefore the data can be unreliable.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits are included and therefore the data can be unreliable.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All claims are owned 100% by Zaffer (Australia) Pty Ltd or Zaffer Sweden AB – both 100% subsidiaries of Alicanto Minerals Ltd. In addition, this press release references additional claims which have not been granted yet, application lies at Swedish Inspector of Mines, these include Sala nr 105 and Sala 106 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Mining at Sala dates back to 15th century. The Swedish Crown had a large interest up until late 19th century when the operation was privatized. Mining of zinc ore was introduced during a short period before closure in 1908. Up until 1962 surface exploration by Avesta Jernverks AB included the discovery of Bronäs Mine which was mined up until 1962. Boliden AB acquired the exploration and mining rights and later discovered the deep parts of the Prins Lode, seemingly parallel to the Sala Silver Mine. Details of these exploration efforts have not been made public. SInce early 1990ies only a small drilling campaign by Riddarhyttan Resources (1998) targeting IP anomalies north of Sala town and by Tumi (2008 and 2012) targeting Prins Lode and Sala Silver Mine's northern extension has been reported. Only three hundred meters West of Sala Silver Mine an active underground operation is mining limestone as of today.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The areas occupy the northern parts of Bergslagen volcanic belt, a productive iron, base and precious metal mining district dominated by felsic metavolcanics and metasediments. The mineralisation style is Stratabound Zn-Pb-Ag-Cu-Au Massive Sulphide hosted by crystalline limestone and skarn in extensive successions of metamorphosed and hydrothermally altered felsic volcanic rocks. Individual deposits are often later tectonically affected and enriched. Garpenberg ore system hosts at least nine polymetallic ore bodies along 7 km strike length and are currently explored down to 1.5 km depth, with a combined tonnage well above 100 Mt.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All relevant drillhole information including surface location, orientation and lengths are given in Annexure 1 of the announcement.
		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	• *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.*	• No specific drill assay results are incorporated in this release as this is the same format used within the Tumi announcements and therefore the data may be unreliable.
Relationship between mineralisation	• *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.*	• All drilling intercepts herein refers to downhole length, true width not known • No deleterious elements were detected in the visual inspection and all relevant materials identified in the visual

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	• *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').*	samples have been fairly reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• The trend of mineralisation 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.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Appropriate exploration plans, and sections are included in the body of this release. All information available to Alicanto has been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Mining at Sala dates back to 15th century. The Swedish Crown had a large interest up until late 19th century when the operation was privatized. Mining of zinc ore was introduced during a short period before closure in 1908. Up until 1962 surface exploration by Avesta Jernverks AB included the discovery of Bronäs Mine which was mined up until 1962. Tonnage and grade as reported by Grip in 1964 was 171ktonnes @ 350 g/t AG, 2.0% Zn and 4.2% Pb. Boliden AB acquired the exploration and mining rights and later discovered the deep parts of the Prins Lode, seemingly parallel to the Sala Silver Mine. Details of these exploration efforts have not been made public. SInce early 1990's only a small drilling campaign by Riddarhyttan Resources (1998) targeting IP anomalies north of Sala town and by Tumi (2008 and 2012) targeting Prins Lode and Sala Silver Mine's northern extension has been reported. Only three hundred meters West of Sala Silver Mine an active underground operation is mining limestone as of today. • Due to the historic nature of above reported mined tonnes and grade information at Sala and Bronas, detailed information about assaying is not available and therefore the data can be unreliable.
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.*	• Further geophysical campaigns are being planned. Appropriate drilling target plans are included in the body of this release.