

Falun Copper-Gold Project, Sweden

Drilling at Skyttgruvan-Naverberg target intersects mineralisation and significantly increases the interpreted size of system

Proximal alteration, visual* semi-massive sulphide mineralisation, and disseminated copper throughout the drillhole provide strong evidence that Skyttgruvan-Naverberg is part of the same system as the historic Falun deposit

Key Points

- Follow up drilling (GRO23-23) at Skyttgruvan-Naverberg has intersected visual mineralisation and identified a high-priority in-hole conductor for immediate drill testing
- The mineralisation was intersected 120m to the north of multiple zones of semi-massive to disseminated sulphides previously reported in hole GRO22-19¹
- The drill hole has been logged and dispatched for assaying, results imminent
- Initial interpretations suggest that the known footprint of the zinc-mineralised system at Skyttgruvan-Naverberg and proximal copper bearing footwall alteration (the copper stringer zone in hole GRO22-20) is significantly larger than previously thought
- The discovery of an in-hole conductor, indicating a continuation of the system to the north, is being followed up in the next drill hole
- *“These results are important for two reasons: they extend the interpreted size of the Skyttgruvan-Naverberg system and they support Alicanto’s view of the strong potential for repeats of the rich Falun system along the 10km mineralised horizon contained on Alicanto’s permits.” – Alicanto Managing Director, Rob Sennitt*

**In relation to the disclosure of visual occurrences of sulphides, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company expects to receive the laboratory analytical results of the drilling before the end of the quarter.*

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Alicanto Minerals Ltd (Alicanto or the Company) (ASX: AQI) is pleased to announce the successful results of follow up drilling at the high-priority Skyttgruvan-Naverberg target at its Falun Project.

The Skyttgruvan-Naverberg target is situated along a 3.5km mineralised limestone horizon that hosts the historical Falun mine (which historically produced 28Mt at 4% copper, 4g/t gold, 5% zinc, 2% lead and 35g/t silver).² This target is located at the site of historical copper-zinc production from a small open pit (Naverberg) and underground mine (Skyttgruvan).

Initial drilling in late 2022 intersected broad base metal mineralisation down dip of the historic workings. Mineralisation included native silver (assays up to 744g/t silver), copper mineralisation (assays up to 1.9% copper), anomalous gold values (assays up to 6.65g/t gold) within broader zones of zinc (assays up to 32.4% zinc).³ The intersected sequence is analogous to the stratigraphic location and asymmetric alteration in the host limestone of the historic Falun mine.

Alicanto Managing Director Rob Sennitt said: *“These results are important for two reasons: they extend the interpreted size of the Skyttgruvan-Naverberg system and they support Alicanto’s view of the strong potential for repeats of the rich Falun system along the 10km mineralised horizon contained on Alicanto’s permits.*

“It is now clear that the known footprint of the mineralised system at Skyttgruvan-Naverberg and the proximal copper bearing footwall alteration (the copper stringer zone identified in drill hole GRO23-20) is significantly larger than previously identified.

“Based on our understanding of the historical Falun deposit mineralisation, the presence of strongly magnesium altered rocks with disseminated base metals is highly encouraging.

“Further, the discovery of an in-hole conductor, with a stronger signal than that of the off-hole conductor identified in previous drilling, indicates a continuation of the system to the north, providing an excellent guide for ongoing drilling as we continue in our search for a new Falun deposit”.

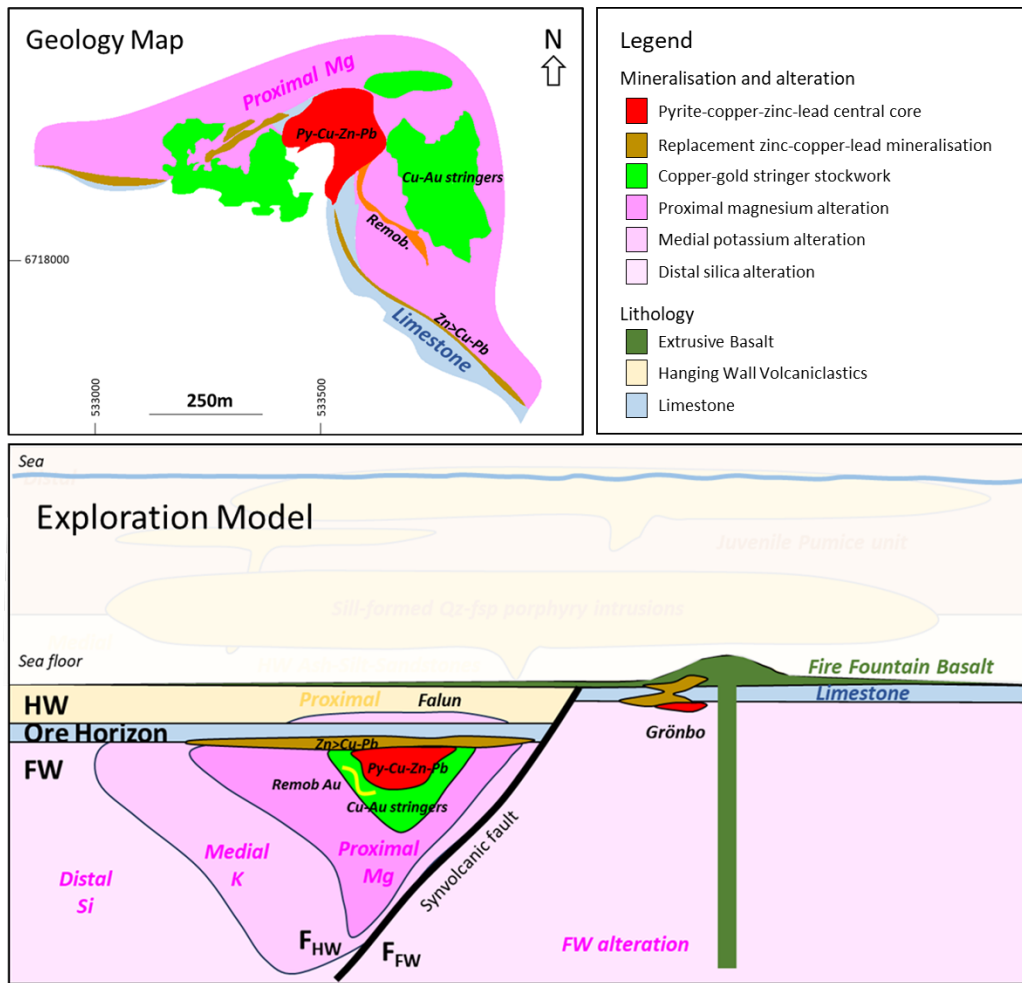
Follow up drilling at the high-priority Skyttgruvan-Naverberg Target

Alicanto has long held the view that the historical Falun mine is only a small part of a major mineralised belt stretching over at least 10km within the Company’s Falun permits.

Figure 1 shows Alicanto’s modelling of Falun’s geology; demonstrating Falun style mineralisation is likely to continue along the targeted mineralised zone and currently being drill tested.

The Falun massive sulphide deposit has a straightforward architecture with a central massive pyrite lens (red in Figure 1) rich in copper, sphalerite, galena, gold and silver, situated in the footwall to a regional limestone horizon (shown in blue). Emanating outwards along the limestone-skarn footwall contact is replacement style sphalerite dominated mineralisation (shown in brown). Underneath the central massive pyrite lens is a feeder zone with a copper-gold stringer stockwork (shown in bright green), followed by varying zones of alteration, from proximal magnesium alteration to medial potassium alteration and finally distal silica alteration (shown in varying shades of pink).

Figure 1: Generalized geology of Falun deposit and resulting exploration model.



Alicanto believes that the Skyttgruvan-Naverberg target (Figure 2) is analogous to the Falun massive sulphide deposit and the type of alteration intersected in drilling therefore provides a strong indication of the location within the mineralised system.

Photo 1: Alicanto Drill Hole GRO23-23 visual intersection* of semi-massive sulphide zone of Zinc and Lead (sphalerite-galena-pyrrhotite-pyrite) strongly anthophyllite-chlorite altered rocks at 374.75m.



Photo 2: Visual intersection* of semi-massive sulphide zone of Zinc and Lead (Sphalerite-galena-pyrrhotite-pyrite) in strongly anthophyllite-chlorite altered rocks at 506.00m.



Encouragingly, the drilling at Skyttgruvan-Naverberg is collared in proximal strongly magnesium altered rocks with semi-massive sulphide zones of zinc and lead (sphalerite-galena-pyrrhotite-pyrite) intersected at 358.15m, 374.75m (Photo 1) and 506.00m (Photo 2). This is interpreted as an intersection of replacement style sphalerite dominated mineralisation and the proximal alteration zone of the Exploration model, indicating drilling is close to potential copper-gold mineralisation in the central part of the system.

In addition, the drilling has enlarged the known footprint of proximal alteration from what was previously known and therefore increased the potential for a significantly larger deposit in the vicinity of the historical Skyttgruvan-Naverberg deposit.

A downhole electromagnetic survey completed on the drillhole confirmed that the intersection of semi-massive sulphides at 373m aligns with the southern edge of a strong in-hole conductor, indicating a continuation of the system to the north (Figures 3 and 4). A second off-hole conductor was also modelled beyond the end of the drillhole.

The next drillhole is planned to target the strong in-hole conductor north of current drilling, which is directed towards the more central part of the deposit and the potential copper-gold mineralisation.

Figure 2: Map of high priority targets subject to the current drill program, within the vicinity of the historic Falun mine.²

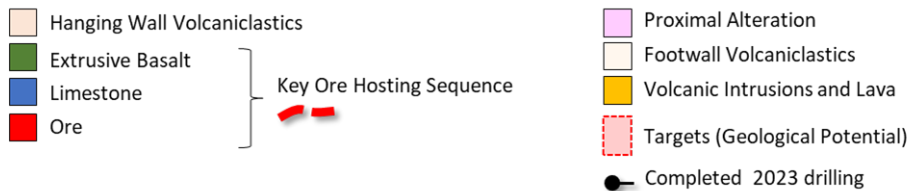
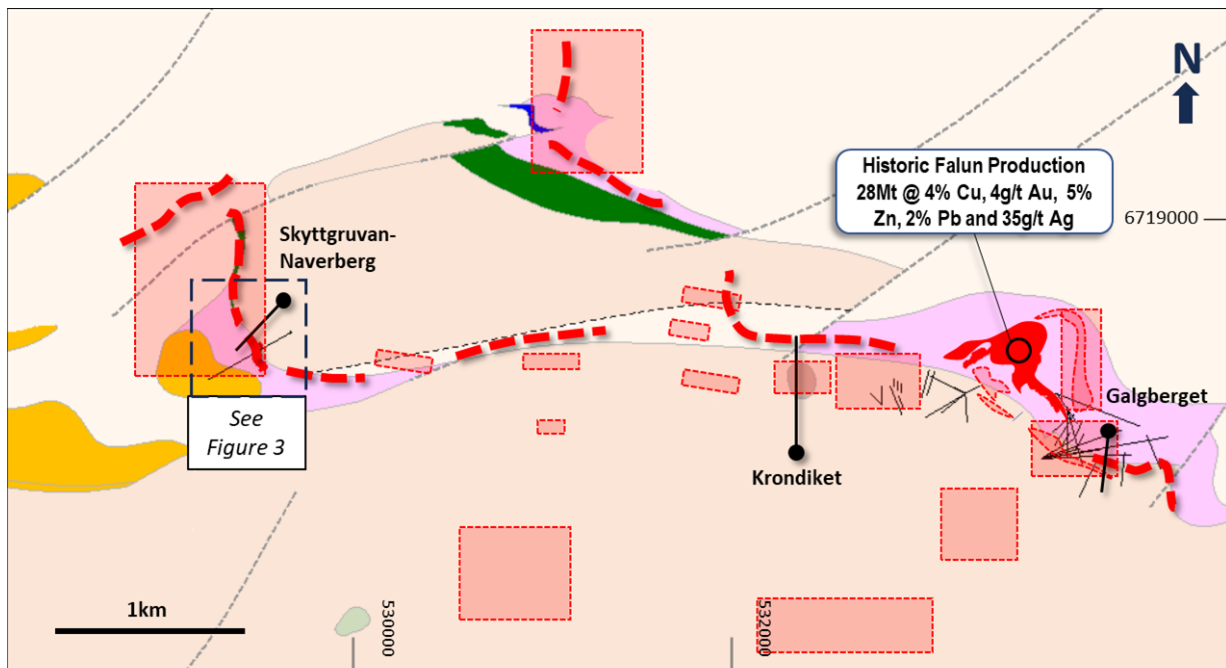


Figure 3: Plan view of completed drilling with logged mineralisation and high priority DHEM walk up drill targets at Skyttgruvan-Naverberg. Drilling continues to test for Falun style mineralisation.

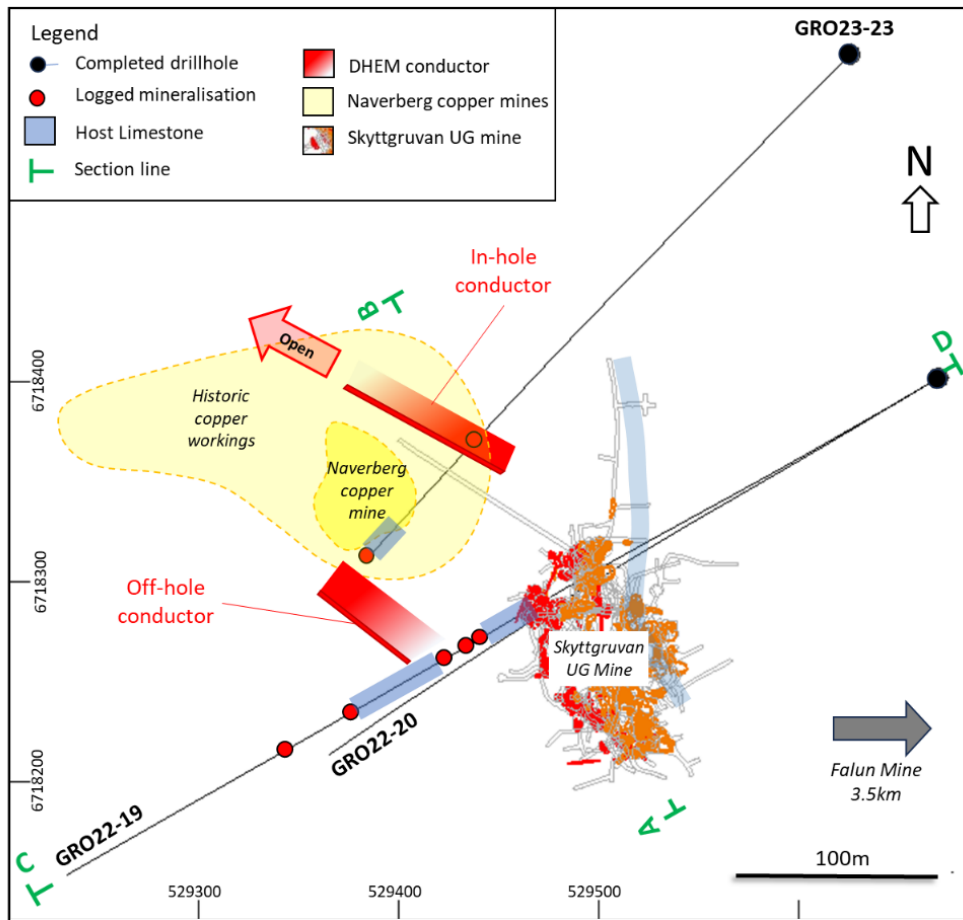
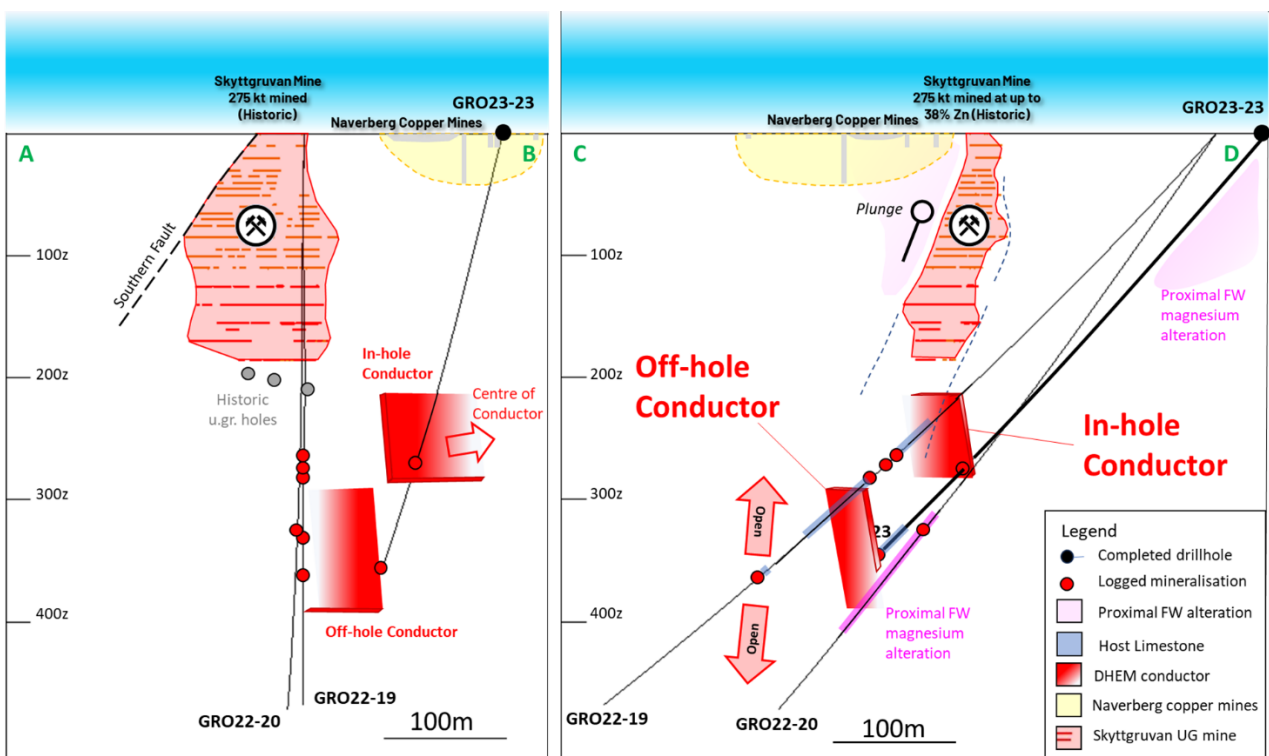


Figure 4: Section of Skyttgruvan-Naverberg.⁴ Walk up high priority DHEM drill targets testing for Falun Mine style mineralisation.



For further information regarding Alicanto Minerals Ltd please visit the ASX platform (ASX:AQI) or the Company's website <https://www.alicantominerals.com.au/>

Authorised by the Board of Directors.

Media

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About Alicanto Minerals

Alicanto Minerals Ltd (ASX: AQI) is pursuing aggressive exploration campaigns in Sweden's highly-regarded mining region of Bergslagen. These include exploring its tenements around the world class Falun copper-gold and polymetallic skarn project as well as seeking to identify high-grade silver extensions at the historic Sala silver-zinc-lead deposit and to build upon its maiden Inferred Resource of 9.7Mt @ 4.5% ZnEq containing 311,000t of zinc, 15Mozs of silver and 44,000t of lead (reported at the 2.5% ZnEq cut-off) (refer ASX release dated 13 July 2022).

Alicanto controls over 60km of the target limestone horizon at the Falun project within a total landholding of 312km².

Alicanto is highly leveraged to exploration success and puts a strong emphasis on ensuring that drilling is ongoing. This approach underpins its strategy of creating shareholder value by discovering, growing and developing precious and base metal resources in the tier-one location of Sweden.

The strategy is driven by a Board and Management team comprising a broad range of expertise, including extensive technical, operational, financial and commercial skills as well as experience in mining exploration, strategy, venture capital, acquisitions and corporate finance.

Compliance Statements

The information in this report that relates to new Exploration Results is based on and fairly represents information compiled by Mr Erik Lundstam, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr Lundstam is the Chief Geologist for the Company and holds shares in 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 being undertaken 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 the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to previous Exploration Results has been previously released as noted in the text and the End Notes below.

The information in this report that relates to the Mineral Resource estimate for Sala is extracted from the Company's announcement titled "Outstanding maiden Resource confirms Sala has global scale" which was released to the ASX on 13 July 2022.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Metal Equivalent Calculations - Sala

Zn% (Eq) are based on recoveries at analogous mineralisation systems in Sweden to calculate the Zn equivalent grades a recovery of 93.8% Zn, 82% Ag and 89.9% Pb was applied.

The following price assumptions were used to calculate the Zn% (Eq):

- Zinc Price of USD \$2,976.24 per tonne
- Silver Price of USD \$22.62 per ounce
- Lead Price of USD \$2,259.07 per tonne

Equivalents were calculated using the following formula: $ZnEq = Zn\% + Zn\% \times [(727,345.29 \times 0.82 \times Ag\%) + (2,259.07 \times 0.899 \times Pb\%)] / (2,976.24 \times 0.9380 \times Zn\%)$

It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Disclaimers

References to previous ASX announcements should be read in conjunction with this release. Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision.

Forward Looking Statements

This announcement may contain certain forward-looking statements and projections, including statements regarding Alicanto's plans, forecasts, and projections with respect to its mineral properties and programmes. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors many of which are beyond the control of the Company. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved.

For example, there can be no assurance that Alicanto will be able to confirm the presence of Mineral Resources or Ore Reserves, that Alicanto's plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of Alicanto's mineral properties. The performance of Alicanto may be influenced by a number of factors which are outside the control of the Company, its directors, staff, or contractors.

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

End Notes

1. Refer AQI ASX Announcement dated 7 November 2022.
2. 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".
3. Refer AQI ASX Announcement dated 19 December 2022.
4. Refer to Northern Lion Gold Corp.'s (TSX-V:NL) announcement dated 28 May 2008 for historical production at Skyttgruvan 1 Licence, Falun District, Sweden.

APPENDIX A

Drill hole locations for GRO23-23. Surveys by GPS system, all coordinates SWEREF 99TM.

Hole	E	N	m.a.s.l	Depth	Az	Dip
GRO23-23	529626	6718564	188	511.75	225	47

APPENDIX B

Geological log and significant intercepts for GRO23-23. Visual estimates only.

Hole	From m	To m	Interval m	Description	Visually estimated total sulphides
GRO23-23	0	159.8	159.8	Strong proximal style magnesium alteration with local dissemination pyrite-pyrrhotite-chalcopyrite-sphalerite-galena	1-5%
	159.8	174.9	15.1	Unaltered (hanging wall) volcanics	0%
	174.9	216.65	41.75	Micro-gabbroic dike	0%
	216.65	255	38.35	Unaltered (hanging wall) volcanics	0%
	255	258.2	3.2	Pegmatite	0%
	258.2	281	22.8	Unaltered quartz-feldspar porphyry	0%
	281	358.15	77.15	Strong proximal style magnesium alteration with frequent dissemination pyrite-pyrrhotite-chalcopyrite-sphalerite-galena	1-5%
	358.15	360.6	2	Semi-massive Zinc Lead sulphide mineralisation. Sphalerite/galena/pyrrhotite/pyrite	10-15%
	360.6	373.05	12.45	Micro-gabbroic dike	0%
	373.05	376.52	3.47	Semi-massive Zinc Lead sulphide mineralisation. Sphalerite/galena/pyrrhotite/pyrite	20-25%
	376.52	473.2	96.68	Strong proximal style magnesium alteration with frequent dissemination pyrite-pyrrhotite-chalcopyrite-sphalerite-galena	1-5%
	473.2	497.9	24.7	Limestone. Moderate to strong chlorite-serpentine-dolomite alteration.	0%
	497.9	505.58	7.68	Strong proximal style magnesium alteration with local dissemination pyrite-pyrrhotite-sphalerite-galena	1-5%
	505.58	510.72	5.14	Semi-massive Zinc Lead sulphide mineralisation. Sphalerite/galena/pyrrhotite/pyrite	10-15%
	510.72	511.75	1.03	Strong proximal style magnesium alteration with local dissemination pyrite-pyrrhotite-sphalerite-galena	1-5%

APPENDIX C

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 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. <i>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.</i> 	<ul style="list-style-type: none"> No assay results conveyed in this release.
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"> For this release a total of 511.75m diamond drilling has been completed in 1 hole. Holes were drilled with NQ rod size retrieving a 47.6mm in diameter core. Contractor was Norse Diamond Drilling AB.
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 major core loss has been reported or identified within sections of importance. No assay results conveyed 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 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"> AQI drilling included in this report has been logged for lithology, alteration and mineralisation using AQI's standard logging codes and format which is suitable for initial interpretation. It has not been geotechnically logged. All core was logged, and the logging is both qualitative and quantitative in nature. All core from recent drilling has been photographed. All drill holes were logged in full. The available information is not considered adequate for Mineral Resource Estimation.
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 assay results conveyed in this release.

Criteria	JORC Code explanation	Commentary
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 assay results conveyed in this release. DHEM measurements were carried out in time domain by GRM-services OY using an EMIT DigiAtlantis borehole TEM probe and a TEM Transmitter GTE-4 (4kw, 200V, 50A).
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 assay results conveyed 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 and azimuth of surface drill hole collars subject to this release were located with handheld GPS. Down hole orientation data was retrieved by the drilling crew using DeviGyro Overshot Xpress by Devico. All location data is in SWEREF99TM except where noted.
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"> No assay results conveyed in this release. Holes were drilled to provide sufficient geological knowledge to define follow up targets. No set spacing at this stage.
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 to test geological concepts and is not necessarily drilled perpendicular to the orientation of the intersected mineralisation.
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 diamond drilling was conducted by subcontractor Norse Diamond Drilling. The drill rig was visited regularly by AQI geologists.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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"> All claims are owned 100% by Zaffer (Australia) Pty Ltd or Zaffer Sweden AB – both 100% subsidiaries of Alicanto Minerals Ltd. 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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, are not public although mine plans can be found at Bergmästaren (Inspector of Mines). Skyttgruvan was in operation between 1890 to

Criteria	JORC Code explanation	Commentary
		<p>1908, although 8 underground diamond drill holes are reported from the 1940s. Surface drilling around Skyttgruvan seems to have been conducted by Stora in three campaigns in the 1960s, 1970s and late 1980s with a total of 10 diamond drill holes Boliden discovered the Grönbo Zn-Cu-Pb mineralisation 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 1980s. 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</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 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 global tonnage well above 200 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"> • Specific drilling details are incorporated in Appendix A and B above. • 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"> • No specific drill assay results are incorporated in this release.

Criteria	JORC Code explanation	Commentary
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"> • All drilling intercepts herein refers to downhole length, true width not known.
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"> • Reported intervals are length down hole, true width of reported mineralisation is not established. Appropriate maps and sections (to scale) are included in the body of this release. • Maps and sections are included in the body of this release as deemed appropriate by the competent person.
Balanced reporting	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Comprehensive visual estimates of intercepts from hole GRO23-23 have been included in this release. No intercepts have been excluded from this release.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Appropriate plans are included in the body of this release. • Detailed information on Stora and Boliden drillings at Skyttgruvan are not within public domain. Surface maps with drill traces are available from SGU records. Core from a few of the old drillholes exist at SGU facilities in Malå but are in poor shape, and in several cases only 10-20% of core remains. Alicanto has relogged what is available and tried to reconstruct the geology for its internal use.
Further work	<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"> • Further exploration work at Falun, including diamond drilling, is being planned.