

Falun Copper-Gold Project, Sweden

Large mineralised system at Skyttgruvan and discovery of potential Falun extension confirm prospectivity for “Falun-type” discoveries

Phase 1 drilling complete with Phase 2 focused on higher-grade zones within known mineralisation, testing the recently identified continuation of the Falun stratigraphic sequence and additional “Falun-type” targets

Key Points

- Successful Phase 1 diamond drilling program complete, demonstrating significant prospectivity for copper mineralisation at Falun
- Three key areas were targeted during the Phase 1 drilling which support Alicanto’s view of the potential at Falun:
 - At Skyttgruvan-Naverberg, drilling confirmed a much larger mineralised footprint than previously thought. Assay results included:
 - 2.95m @ 0.9% Cu, 5% Zn, 2.3% Pb, 0.11g/t Au and 119g/t Ag
 - At Krondiket, drilling confirmed the continuation of the Falun stratigraphic sequence to the west and identified the potential for an entirely new upflow system
 - At Galgberget, drilling intersected strong proximal alteration and identified an off-hole conductor believed to be a southern extension to the known ore deposit at Falun
- Results from drilling are being evaluated to optimise the next phases of exploration with priority targets including: Albenius, with historic intersections of 6.3m @ 4.3% copper and 1.3g/t gold and 11m @ 2% copper;¹ and Gruvriset, with gravity targets in a mapped Falun parallel structure
- Alicanto is currently considering a number of strategic options to most effectively fund this ongoing exploration program, including strategic partnerships.

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ASX: AQI

Alicanto Minerals Ltd (Alicanto or the Company) (ASX: AQI) is pleased to announce the results of its initial drill program at Falun.

Alicanto Managing Director Rob Sennitt said:

“The Phase 1 drill program has been successful in demonstrating the significant potential for a major copper discovery at Falun.

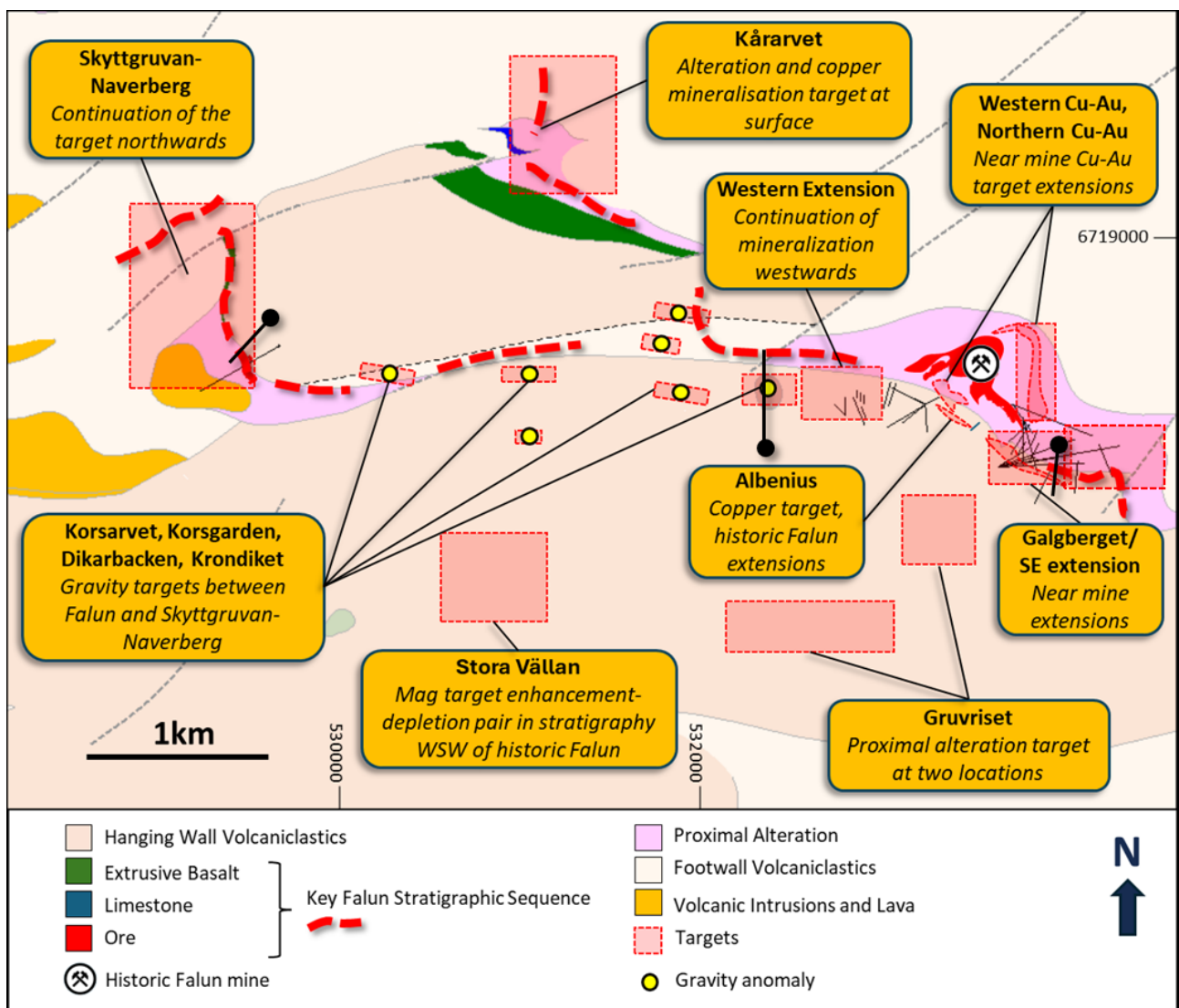
“We encountered strong evidence of potential mineralisation, validated our geological model and identified numerous targets for follow-up drilling.

“Given these results and the potential for a substantial discovery, we are keen to expand the scope of Alicanto’s exploration program. To ensure we unlock the full value of this opportunity in a timely manner, we are currently considering a number of strategic funding options”.

Phase 1 diamond drill program at Falun complete

Alicanto has now completed its initial drill program at Falun. This program focused on three key target areas: namely, Skyttgruvan-Naverberg, Krondiket and Galgberget.

Figure 1: High priority drill targets in the prospective host horizon of the historic Falun mine



Skyttgruvan-Naverberg

At Skyttgruvan-Naverberg drilling intersected mineralisation with interpretations indicating a significantly larger mineralised system than previously thought. As indicated in Figure 2, this zone remains a high priority target given the known copper-zinc mineralised footprint and proximal copper bearing footwall alteration in the area.

Drilling was largely collared in proximal strongly magnesium altered rocks, with semi-massive sulphide zones of copper, zinc and lead (sphalerite-galena-chalcopyrite-pyrrhotite-pyrite) intersected. Drilling tracked numerous conductors (refer Figure 3) identified by downhole electromagnetic surveys and intersected mineralisation including:

- 2.95m @ 0.9% Cu, 5% Zn, 2.3% Pb, 0.11g/t Au and 119g/t Ag from 403.25m in drill hole GRO24-24
- 2.65m @ 5.1% Zn, 2.8% Pb and 33 g/t Ag from 373.05m in drill hole GRO23-23

Drilling and logging to date continues to suggest that the Skyttgruvan-Naverberg target has the potential for a massive iron sulphide-rich centre with higher copper grades, analogous to the architecture of the Falun massive sulphide deposit, with the target still remaining open in a number of directions. Geological modelling of this area is ongoing to optimise further testing of this target.

Assays for completed drillholes GRO24-25 and GRO24-26 are pending.

Figure 2: Plan view of completed drilling at Skyttgruvan-Naverberg

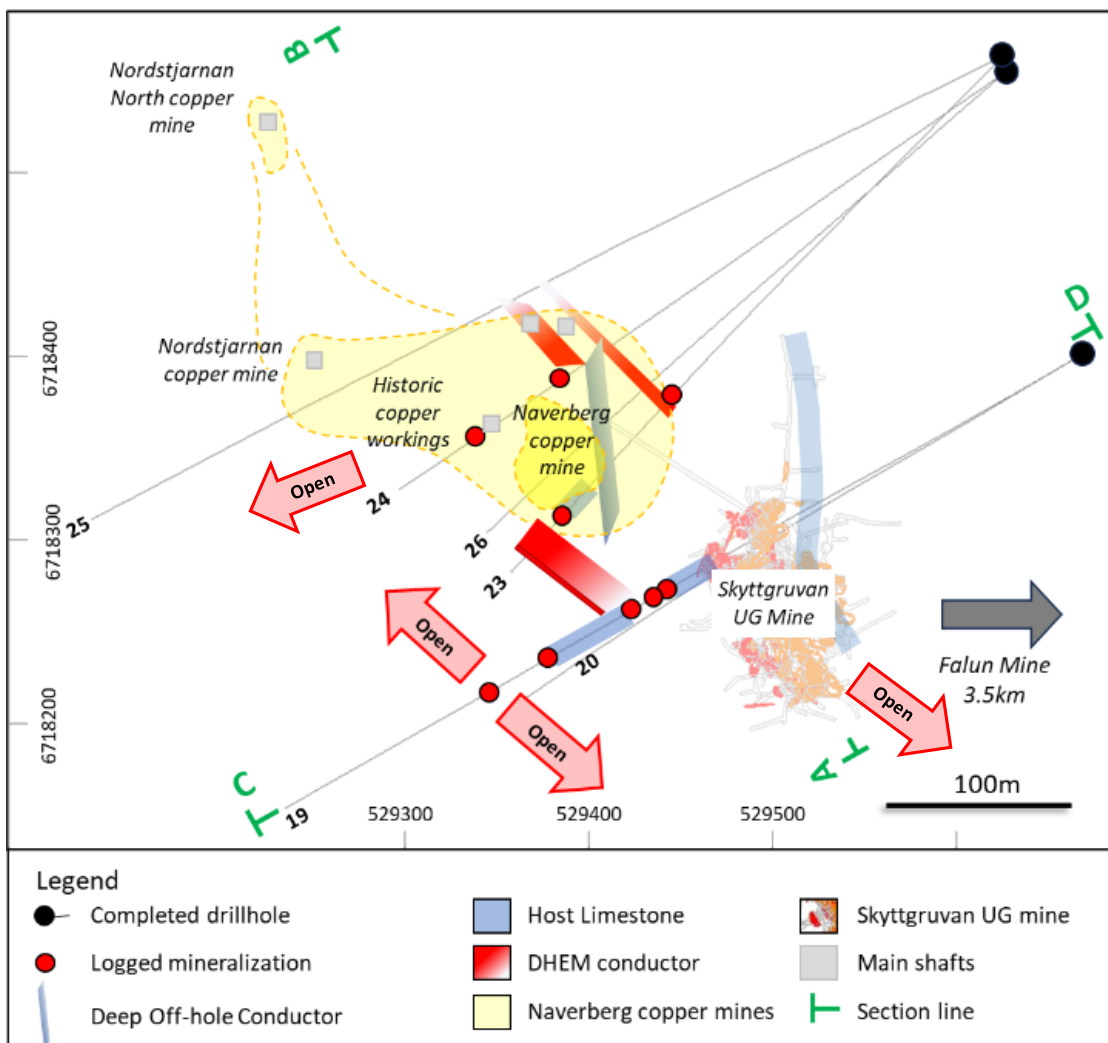
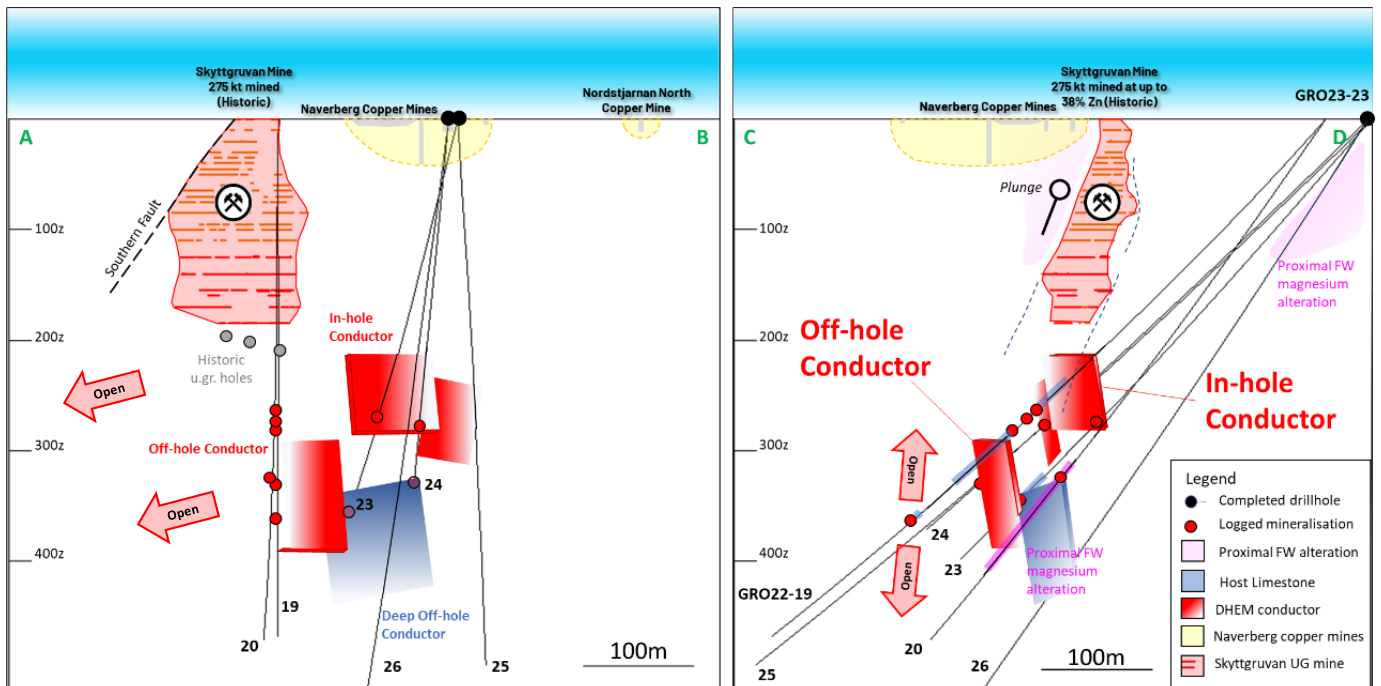


Figure 3: Long section and cross section of completed drilling at Skyttgruvan-Naverberg¹



Krondiket

The gravity anomaly at the Krondiket target was interpreted as a continuation of the Falun stratigraphic sequence to the west with mapped footwall copper stringer systems at surface. Drilling at this target intercepted the targeted limestone ore horizon with proximal green diopside and garnetite and strong footwall magnesium alteration.

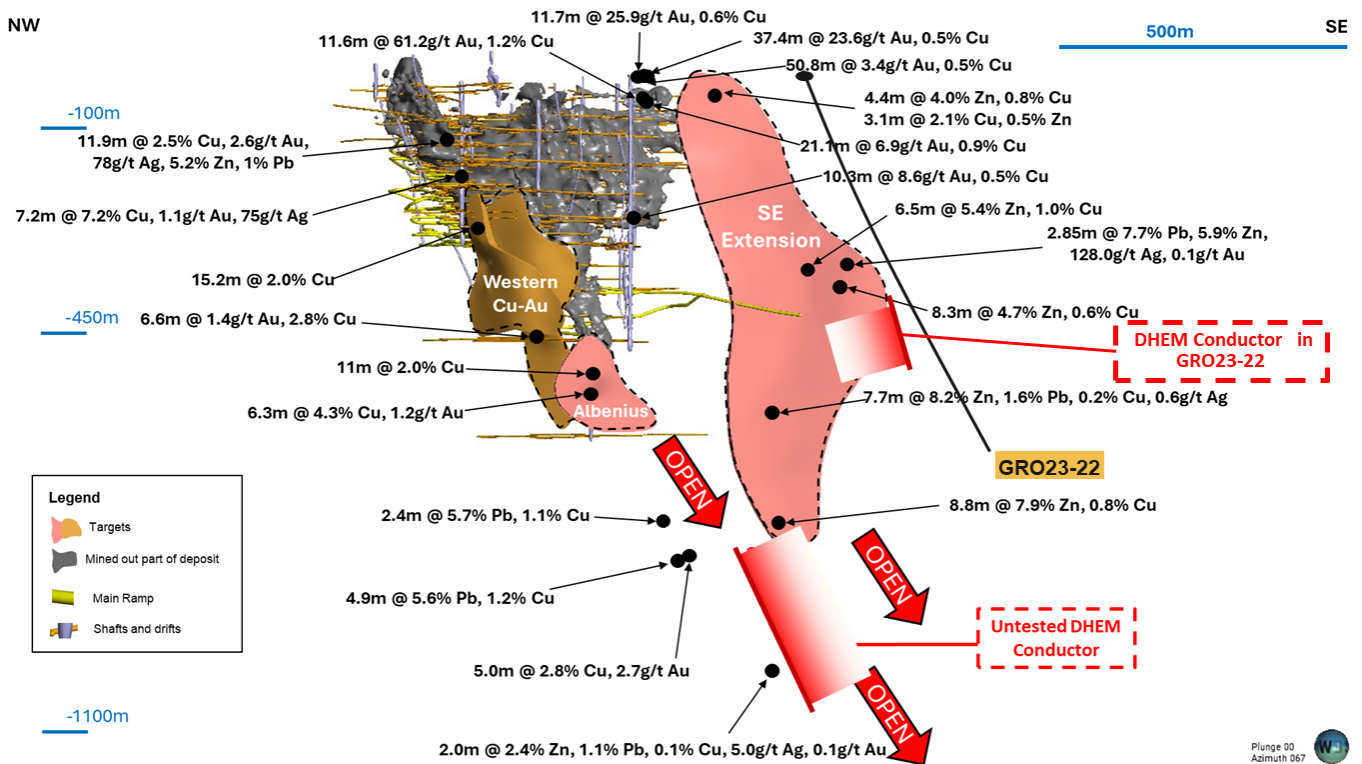
Due to the intensity of the proximal alteration and the distance from the historic Falun mine, Alicanto believes that this area represents a new upflow zone rather than a continuation of the upflow zone that created the historic Falun deposit.

Galgberget

Drilling at the Galgberget target was designed to test the southern extension of the Falun deposit where Alicanto has already identified significant copper and zinc mineralisation. Historic intersections which have formed the basis for the modelling of the Falun SE Extension include 3.1m @ 2.1% copper and 0.5% zinc, 6.5m @ 5.4% zinc and 1.0% copper and 8.8m @ 7.9% zinc and 0.8% copper.²

Drilling intercepted strong footwall alteration and identified a second off-hole electromagnetic conductor (refer figure 5) at around the 500 metre level which has the potential to represent an extension of the known deposit. All indications are for the mineralisation to continue at depth where historic intercepts include 5.0m @ 2.8% copper and 2.7g/t gold.²

Figure 5: Long section of Falun, including hole GRO23-22 from recent Phase 1 drill program³



Future Drill Programs at Falun

Alicanto is currently considering its next drill phase at Falun. This will consist of a number of follow up drill targets from the initial drill program as well as other high priority targets (refer Figure 1).

Key targets under consideration include:

Albenius: This copper rich zone was previously intersected with only two holes from underground. Historic intersections include 6.3m @ 4.3% copper and 1.3g/t gold and 11m @ 2% copper.² The continuation of the mineralisation is open in multiple directions.

Galgberget: The known SE extension is interpreted to constitute one limb in a Z-fold where the south western continuation is unexplored. The mineralisation is open at depth

Gruvriset: A set of mapped antiforms interpreted as Falun parallel structures, alteration and gravity anomalies southwest of Falun, which require further investigation.

The size of the next drill program is contingent on available funding. Alicanto is currently considering a number of strategic options to most effectively fund this ongoing exploration program.

Authorised by the Board of Directors.

Media

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About Alicanto Minerals

Alicanto Minerals Ltd (ASX: AQL) 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 to Northern Lion Gold Corp.'s (TSX-V:NL) announcement dated 28 May 2008 for historical production at Skyttgruvan 1 Licence, Falun District, Sweden.
2. Refer AQI's ASX announcement dated 15 February 2023.
3. Refer AQI's ASX announcements dated 19 December 2022, 15 February 2023, and 18 July 2023.

APPENDIX A

Drill hole locations for GRO23-23 and GRO24-24. Surveys by GPS system, all coordinates SWEREF 99TM.

Hole	E	N	m.a.s.l	Depth	Az	Dip	Location
GRO23-23	529626	6718564	188	557.5	225	-48	Skyttgruvan
GRO24-24	529627	6718555	188	551.70	235	-45	Skyttgruvan

APPENDIX B

Assay results for GRO23-23 and GRO24-24. The Company has reported all completed drill holes with assays received and intervals greater than 5 meters containing greater than 0.5g/t Au and/or 10g/t Ag and/or 0.5% Cu and/or 2% Zn and/or 1% Pb.

Hole	From	To	Downhole Width	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Pb (%)
GRO23-23	358.15	358.95	0.8	<0.05	1	0.0	1.7	0.0
	358.95	359.55	0.6	<0.05	0	0.0	0.2	0.0
	359.55	360.57	1.02	<0.05	0	0.0	0.1	0.0
	360.57	361.55	0.98	<0.05	2	0.1	0.1	0.0
	373.05	373.45	0.4	<0.05	38	0.1	5.7	2.5
	373.45	373.88	0.43	<0.05	30	0.2	2.5	1.1
	373.88	374.22	0.34	<0.05	24	0.1	7.7	5.2
	374.22	374.63	0.41	<0.05	31	0.1	3.3	0.3
	374.63	375.25	0.62	<0.05	28	0.0	7.1	5.1
	375.25	375.7	0.45	<0.05	47	0.1	3.7	2.1
Composite	373.05	375.7	2.65	0	33	0.1	5.0	2.8
	505.58	506.06	0.48	<0.05	18	0.2	6.2	1.0
GRO24-24	403.25	403.68	0.43	<0.05	71	0.6	2.2	1.0
	403.68	404.25	0.57	0.3	136	1.2	1.4	0.7
	404.25	405.16	0.91	<0.05	104	0.8	6.3	2.6
	405.16	406.2	1.04	0.2	142	1.0	7.0	3.3
	Composite	403.25	406.2	2.95	0.1	119	0.9	5.0
	478.7	479.72	1.02	<0.05	9	0.2	8.6	3.8

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 (e.g. 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. 	<ul style="list-style-type: none"> Diamond holes were completed by NQ diamond core drilling. Core has been sawn in half with half core submitted to ALS laboratories.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample presentivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Qualitative care taken when sampling diamond drill core to sample perpendicular to the main cleavage's dip direction as compared to the core.
	<ul style="list-style-type: none"> 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Sample length was determined by visually logging the core, while keeping lengths to approximately 1.0-2.5 meters.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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"> Diamond core was drilled using surface diamond drill rigs 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. 	<ul style="list-style-type: none"> No major core loss has been reported or identified within sections of importance.
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> Qualitative care taken when sampling diamond drill core to sample perpendicular to the main cleavage's dip direction as compared to the core.
	<ul style="list-style-type: none"> 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"> There is no evidence of a sample recovery and grade relationship in the sampled core.
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. 	<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. The available information is not in and of itself considered adequate for Mineral Resource Estimation.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature, Core (or costean. channel. etc) photography. 	<ul style="list-style-type: none"> All core was logged, and the logging is both qualitative and quantitative in nature. All core from recent drilling has been photographed
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All drill holes were logged in full.
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. 	<ul style="list-style-type: none"> The AQI core subject to this release was logged systematically and continuous sample intervals selected by mineralisation style and hosting lithology. The core was sawed by ALS Scandinavia in Piteå and half core sent for analysis by accredited ALS in Galway, Ireland. The entirety of the visually established mineralised part

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> of the hole has been sampled and sent for assay. Sample sizes follow appropriate industry standard (sample length vs core diameter).
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split. Etc. and whether sampled wet or dry. 	<ul style="list-style-type: none"> Not applicable as all samples related to core.
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> Samples were crushed (CRU-32), split (SPL-21), pulverized (PUL-32). Each sample was analysed for 35 Element Aqua Regia ICP-AES (ME-ICP41) and mineralized intervals additionally for gold and silver 30g, or 50gFA ICP-AS finish (ME-GRA21. ME-GRA22). Samples above ore grade threshold were in addition analysed using Ore grade Element Aqua Regia with ICP-AS (ME-OG46, Ag-OG46, Pb-OG46, Zn-OG46).
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<ul style="list-style-type: none"> The laboratory's standard QA/QC procedures were carried out.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The entirety of the visually established mineralised part of the hole has been sampled and assayed.
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Sample sizes follow appropriate industry standard (sample length vs core diameter).
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> Certified standard material was inserted after approx. every 20 samples and additionally after sections of interest. Blank materials were inserted after approx. every 50 samples by ALS.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Down hole deviation measurements were done repeatedly every 100 to 200 meters whilst drilling and at end of hole using Devico's Devigyro. DHEM measurements were carried out in time domain by a) GRM-services OY using an EMIT DigiAtlantis borehole TEM probe and a TEM Transmitter GTE-4 (4kw, 200V, 50A) and/or b) by Geovista in time domain with a TerraTEM receiver and a Terra Tx50 transmitter. A Vectem V three-component probe used for downhole measurements.
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (e.g. 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"> In addition, this program relied on ALS internal QC program using Standards, Duplicates and Blanks. No issues concerning sample quality or contamination were reported.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> Significant intersections have been logged by AQI geologist at site and verified by AQI competent person.
	<ul style="list-style-type: none"> The use of twinned holes. 	<ul style="list-style-type: none"> No twinning undertaken for drill holes for exploration holes.
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> Graphic drill hole logs are scanned and saved by Alicanto inhouse. Digital logs are saved after QAQC tests together with analysis results in a MX Deposit database.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> The assay data obtained from recent AQI drilling has not been adjusted in any way except by rounding of decimal places.
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. 	<ul style="list-style-type: none"> Recent drill hole collars subject to this release were located with handheld GPS with accuracy <10m by suitably qualified Alicanto geologists. Down hole orientation data was retrieved by the drilling crew using a Devico's Devigyro.
	<ul style="list-style-type: none"> Specification of the grid system used. 	<ul style="list-style-type: none"> All location data is in SWEREF99TM except where noted.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Results from handheld GPS compared with standard topographic maps and available Digital Terrain Model data resulting in accuracy <5m.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> Holes were drilled to provide sufficient geological knowledge to define follow up targets. No set spacing at this stage.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sampling was not continuous throughout drillholes but was selectively sampled based on observed and logged mineralisation as the drilling was of a reconnaissance nature. Continuous sampling has been used in between most significant intercepts of mineralisation.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> No sample compositing was applied in the field. The reported drill intersections are composites calculated from several adjacent individual samples in order to create an intersection number.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<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.
	<ul style="list-style-type: none"> 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"> Given the preliminary and exploratory nature of historical drilling it is not possible to assess if any sample bias has occurred due to hole orientation at this stage.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> For recent AQI drilling samples the chain of custody was Rockma Exploration Drilling AB, to Alicanto core logging facilities, via transport with DB Schenker AB (in sealed core boxes), for core cutting at ALS Piteå, then dispatched by the lab to ALS Ireland.
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 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

Criteria	JORC Code explanation	Commentary
		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
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, 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. • All Alicanto's drilling at Falun to date is included in Appendix A above, or in previous ASX announcements.
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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"> • Appendix B indicates all assay intervals with high grade intervals internal to broader zones of mineralisation reported as included intervals. • The stated composites herein mimic semi-massive to massive sulphide intersections that are easily identifiable in the core. • Metal equivalent grades not reported herein.
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> <ul style="list-style-type: none"> ○ <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> 	<ul style="list-style-type: none"> • All drilling intercepts herein refers to downhole length, true width not known.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	
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.
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"> • Main mineralised intercepts in drill holes 23 and 24 reported in Appendix B above. The Company has reported all completed drill holes with assays received and intervals greater than 5 meters containing greater than 0.5g/t Au and/or 10g/t Ag and/or 0.5% Cu and/or 2% Zn and/or 1% Pb.
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 (e.g. 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. • Any potential extension to mineralisation is shown in the figures in the body of the text.