

Greater Falun Copper-Gold Project, Sweden

Drilling intersects visual disseminated sulphides including Chalcopyrite (copper) along strike from world-class Falun deposit

Alicanto's new drilling program delivers highly promising visuals at Green Mile, which is one of several prospects now being drill tested at Greater Falun Project

Key Points

- **Alicanto has made a strong start to the recently commenced drilling program at its Greater Falun Copper-Gold Project in Sweden, intersecting visible disseminated sulphides including pyrite & chalcopyrite (copper) in two holes at the Green Mile prospect**
- **The results are considered particularly significant because Green Mile sits within a 10km-long belt which stretches from the historic Falun copper-gold mine in the east to the western-most hole (GRO20-03) reported here**
- **Alicanto's hole GRO20-02 sits 7km west of Falun and 3km east of hole GRO20-03**
- **The importance of these two holes is further highlighted by the presence of the well-established Grönbo Polymetallic Skarn Massive Sulphide deposit which sits between them**
- **This 10km-long belt also hosts a series of high-grade massive sulphide grab samples, drill results or deposits such as Sagittarius, Naverberg, Roach Lake and Kararvet**
- **Diamond drillhole GRO20-02 intersected strong alteration between 24.2 and 37.5m downhole, including 1-5% disseminated sulphides with visual chalcopyrite and minor pyrite**
- **Drillhole GRO20-03 intersected moderate to strong alteration between 68m and 195m downhole; this included weak (0.5%) disseminated visual chalcopyrite and pyrite mineralization between 68.40 and 78.70 meters downhole**
- **It appears that the sulphide mineralised intersection in current drilling represents the same continuous stratigraphy as Grönbo, where massive sulphide mineralization, disseminated copper, gold and high grade zinc, lead & silver occur within a package of extrusive basalts overlying a limestone strata. Additional applications have been submitted for approval to drill these targets and along the understood strike of the stratigraphy**
- **Latest SKYTEM survey has highlighted several new EM conductors at Green Mile (on Alicanto tenements) previously unseen by the VTEM survey reported last month**

CONTACT DETAILS

T: +61 8 6279 9425

E: info@alicantominerals.com.auW: www.alicantominerals.com.au**ACN: 149 126 858**

Principal and Registered Office

Ground Floor

24 Outram Street West Perth WA 6005

ASX: AQI

Alicanto Minerals (ASX: AQI) is pleased to advise that it has intersected visible chalcopyrite copper in two holes drilled at the Green Mile prospect within its Greater Falun Copper-Gold Project in Sweden.

Green Mile is one of several prospects to be drilled at Greater Falun as part of the extensive new program now underway.

Greater Falun is located in the Bergslagen region, which hosts world-class base and precious metals projects such as the Garpenberg mine operated by Boliden and the Zinkgruvan mine operated by Lundin.

Bergslagen is widely viewed as a Tier-1 jurisdiction based on its large mineralised systems and pro-mining regime. The now-closed Falun mine in Bergslagen, has a long-established mining history dating back over the best part of a thousand years, producing 28 million tonnes of high-grade copper-gold-rich polymetallic ore with high-grade by-products of silver, zinc and lead in modern times.¹

Alicanto's drilling at Green Mile, which is located 7km west along strike from the Falun mine, has intersected significant alteration with disseminated sulphide mineralization in drillholes GRO20-02 and GRO20-03.

Alicanto Managing Director Peter George said:

"It is not often that a junior explorer secures unexplored ground just 7km along strike from a world-class mine with the scale and grade of Falun. To then discover visual chalcopyrite copper mineralisation in drilling, near the surface, along the same geological structure as deposits such as Grönbo, Sagittarius and Falun over 3km in length is extremely promising.

"Through modern processing power and boots on the ground geology, we have also found what we think is the continuation of the host sequence to the West of the Grönbo deposit which structurally repeats in several parallel horizons.

"This drilling campaign will continue to test the numerous copper-gold and polymetallic skarn targets we have identified at Greater Falun, including these new findings at Green Mile".

Technical Detail

The drilling campaign at Green Mile was instigated to explore a number of airborne EM anomalies in the vicinities of the Grönbo Polymetallic massive sulphide prospect. The anomalies have been identified via reprocessing of historical airborne EM surveys. Contextually interesting anomalies have been field visited and followed up with ground EM to further define drill targets.

Drillhole GRO20-01 targeted a combined AEM and GEM target 600m East of Grönbo deposit. A fault zone intersected at the expected depth is thought to cause the anomaly. The intercepted rocks are interpreted to constitute of more or less altered FW felsic volcanoclastics with intruding Gabbro sills.

Drillhole GRO20-02 drilled in the same profile (as GRO20-01) 250m to the South targeted what was thought to be equivalent to Grönbo hosting limestone stratigraphy. The hole collared in an unaltered Hanging wall (HW) pumiceous pyroclastic unit, then drilled into a strongly altered, sulphide mineralized top of what is interpreted to be a major basaltic extrusive unit. Strong alteration between 25.25 to 37.52 includes several discrete zones with disseminated sulphide mineralization, with strongest mineralization at 26.25-27.36 and 32.80-33.81m downhole where 1-5% sulphides including visual chalcopyrite and minor pyrite were identified. The basalt has a possibly faulted contact at 82m with a fine-grained mafic dike intruding. Strongly Cordierite-Biotite-Garnet altered Footwall (FW) continues down to 125m where deeper Silica-dominated FW alteration takes over. The new insight that both the limestone strata as well as the overlying basaltic extrusive acts as a trap for the mineralized fluids greatly expands the search space for polymetallic sulphide mineralization at Green Mile project area.

Drillhole GRO20-03 intersected a broad Silica-Anthophyllite altered zone with weak (0.5%) disseminated visual chalcopyrite and pyrite mineralization between 68.40 and 78.70 meters downhole. The intersection is thought to represent proximal to medial alteration in FW pumiceous volcanoclastic rhyolites.

Recent field mapping has revealed several parallel limestone strata as well as strongly altered proximal footwall alteration in outcrop up to 3km further to the West of initial drillholes. The limestone occurrences in the central horizon show massive Garnet-Pyroxene skarn alteration in parts. West of Kavelmora limestone a galena mineralized limestone-dolomite showing has been found.

Alicanto geologists are currently investigating the repetition pattern of the parallel limestone strata and the associated structural context and the extensive mineralization footprint emerging in the data.

The sulphide intersection in GRO20-02 is thought to directly relate to the mineralization at Grönbo, with no previous drill intersections within the same strata in-between. There is potential for semi-continuous to continuous mineralization along the over 500m of strike-length, as well as further along to East and West being open at depth.

The intersected mineralization and the newly achieved understanding of alteration and mineralisation footprint at Green Mile with structurally repeated host strata necessitates for a larger drill programme to further vector in towards economic size mineralization.

Assay results from hole GRO20-02 and 03 are expected in 6-8 weeks.

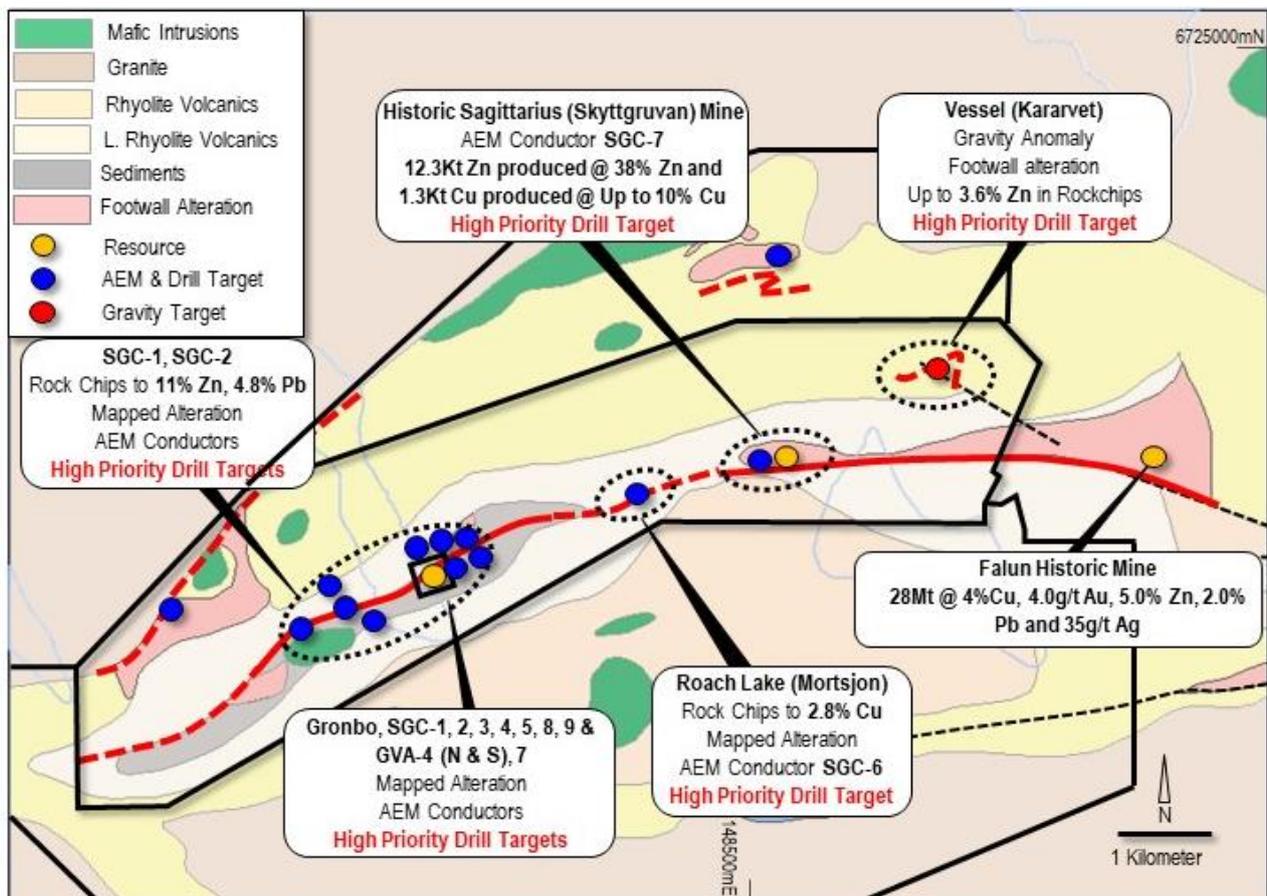


Figure 1: Location of recently identified EM conductors (VTEM and SKYTEM) and other geophysical targets. Refer to ASX release 28 August 2019 for table of rock chips and grab sample results.

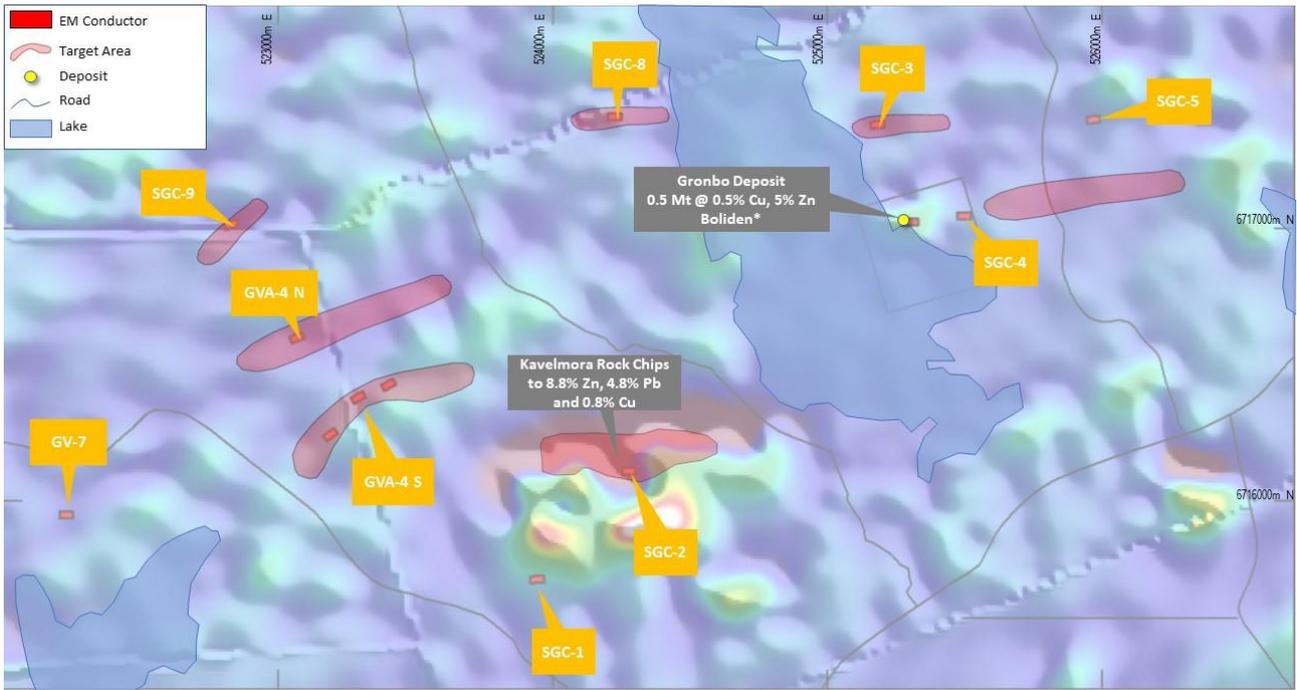


Figure 2: Updated Gronbo plan map showing location of recently identified VTEM and SKYTEM conductors over RTP aeromagnetics. Refer to ASX release 28 August 2019 for table of rock chips and grab sample results. (*Non-JORC Resource not within AQI tenure, estimate reported on 21/12/1998 (Source document: Boliden Application for Mine Licence to Swedish Mines Department). This has not been independently verified by AQI).

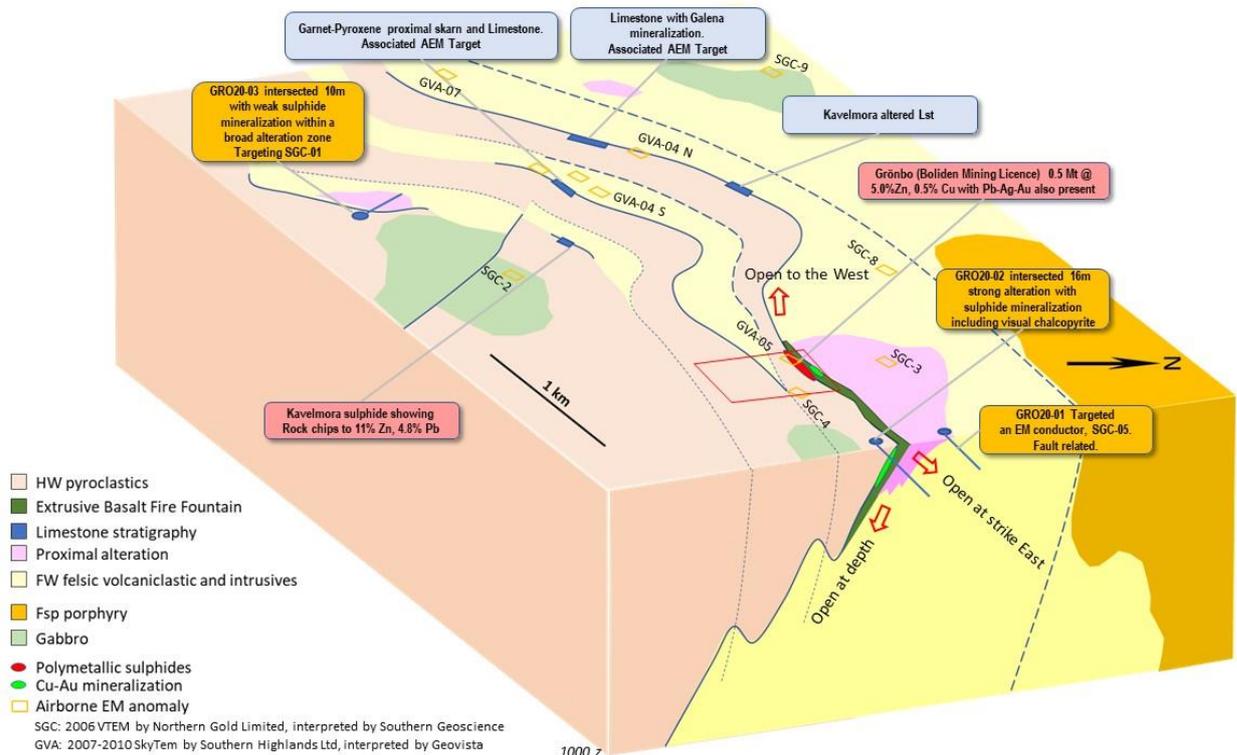


Figure 3: 3D Interpretation at depth of Green Mile project viewing West, based upon currently available information and assumptions. Existing mining tenure in red (Grönbo *Historical Boliden Application for Mining Licence, most recent estimate, based on 1998 diamond drilling by Boliden, not JORC 2012 compliant, not within AQI tenure or material to AQI, estimate reported 21/12/1998).



Figure 4: Photo of 36mm diameter Diamond Drill Core - Mineralisation style encountered in drill hole GRO20-02 at Green Mile. Biotite-Garnet-Amphibole alteration with 1-5% including visual chalcopyrite and minor pyrite, at 33.1m metres down.

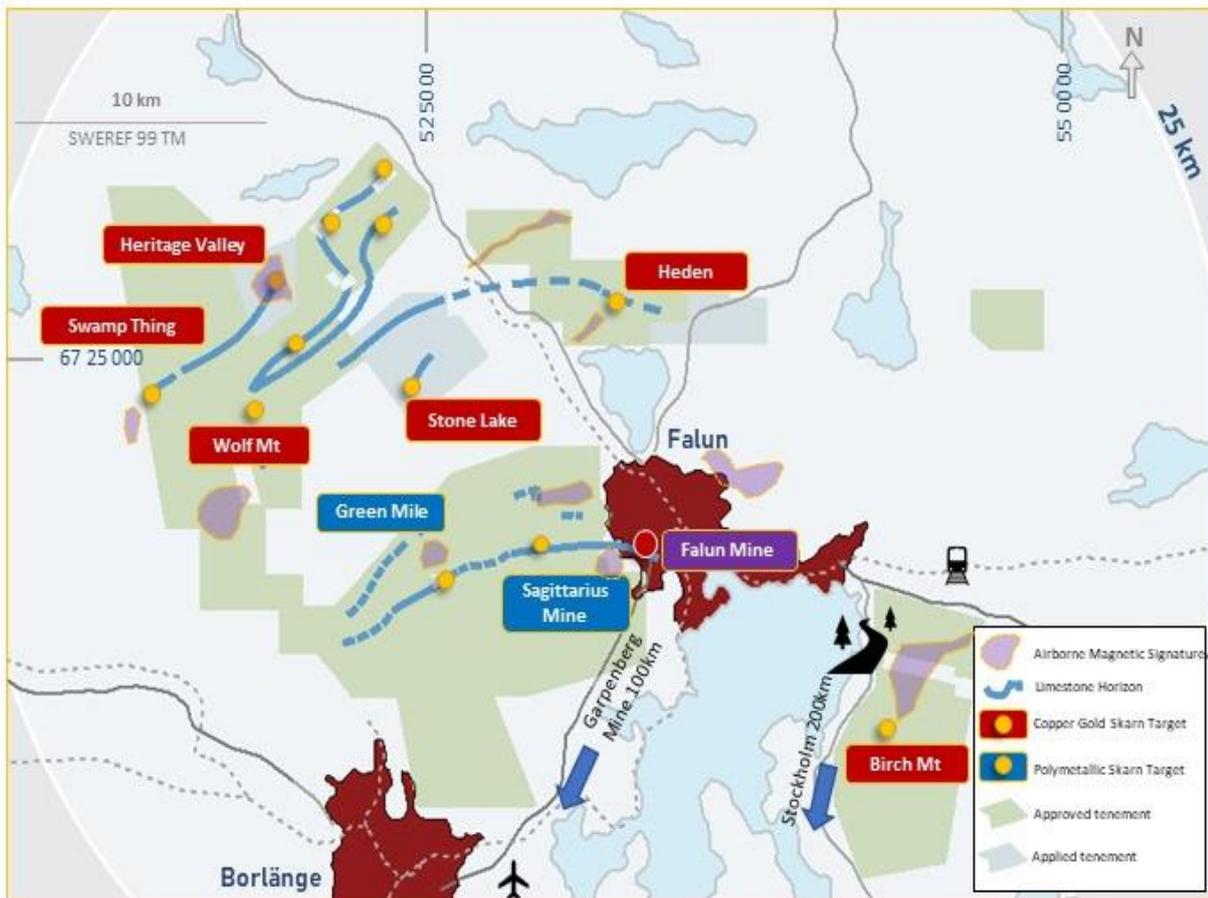


Figure 5: Location of targets and Magnetic Signatures¹ within the Greater Falun Project area (1 refer ASX release 15th September 2020)

Exploration plan

Alicanto is currently undertaking field work and a 4,000m drilling program starting at the Green Mile Target within the Greater Falun Project and along strike from the historical Falun mine (produced 28 Mt at 4.0% Cu, 4.0 g/t Au, 35 g/t Ag, 5.0% Zn and 2.0% Pb)¹. This initial reconnaissance drilling is planned to be completed by the end of 2020 with follow up drilling expected to commence immediately after the Christmas and New Year's break.

Phase I of current drilling at Green Mile will include investigating more of the AEM anomalies associated to limestone stratigraphy West of Grönbo, pending workplan approval. Phase II will include more follow up

drilling at the recent intersection in GRO20-02 to investigate the continuity of mineralization from Grönbo out into its surroundings and at depth.

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 containing highgrade Cu-Au-Zn-Pb-Ag in the highly endowed Bergslagen Mining District, Sweden. In addition to the exploration projects in Sweden the Company holds a portfolio of gold projects in Guyana, South America, including the Arakaka Project and the Ianna Gold Project.

Media

For further information, contact: Paul Armstrong - Read Corporate +61 8 9388 1474

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.

Forward Looking Statements

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors constitute, among others, continued funding, general business, economic, competitive, political and social uncertainties; the actual results of exploration activities; changes in project parameters as exploration strategies continue to be refined; renewal of mineral concessions; accidents, labour disputes, contract and agreement disputes, and other sovereign risks related to changes in government policy; changes in policy in application of mining code; political instability; as well as those factors discussed in the section entitled "Risk Factors" in the Company's rights issue prospectus. The Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, however there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

End Notes

1 Falun Mine statistics obtained from Doctoral Thesis by Tobias Christoph Kampmann, March 2017 "Age, origin and tectonothermal modification of the Falun pyritic Zn-Pb-Cu-(Au-Ag) sulphide deposit, Bergslagen, Sweden".

APPENDIX A

Drill hole locations for 2020 Green Mile Drilling. Surveys by GPS system, all coordinates SWEREF 99TM.

Hole	E	N	Depth	Az	Dip
GRO20-01	525885	6717406	180.60	343	50
GRO20-02	525854	6717158	313.2m	343	50
GRO20-03	523764	6715619	200.1m	290	44

APPENDIX B

Visually estimated sulphide abundances for Green Mile.

Hole	From m	To m	Interval m	Description	Visually estimated sulphides
GRO20-01	5.60	12.7	7.1	Calc-silicates and Qz	0%
	12.7	86.8	74.1	Moderately Si-Kfsp-Bio altered felsic volcanics	0%
	86.8	93.8	7.0	Gabbro	0%

	86.8	112.3	18.5	Strongly Ser-Si altered felsic volcanics	0%
	112.30	120.0	7.7	Gabbro	0%
	120	142.6	22.6	Fault zone	0%
	142.6	151.5	8.9	Kspar altered felsic volcanic	0%
	151.5	170.0	18.5	Gabbro	0%
	170.0	180.60	10.6	Kspar stained fsp-phyrlic felsic volcanite	0%

Hole	From m	To m	Interval m	Description	Visually estimated sulphides
GRO20-02	6.3	24.3	18.0	Bio wispy (HW) volcanoclastics	0%
	24.3	26.25	1.95	Strong Bio-Gar-Amph alteration with disseminated pyrite	1%
	26.25	27.36	1.11	Strong Bio-Gar-Amph alteration with disseminated chalcopyrite and minor pyrite	3-5%
	27.36	30.64	3.28	Strong Bio-Gar-Amph alteration with disseminated pyrite	1%
	30.64	32.80	2.16	Less altered intermediate to mafic rock	0%
	32.80	33.81	1.01	Strong Bio-Gar-Amph alteration with disseminated chalcopyrite and minor pyrite	3-5%

	33.81	37.52	3.71	Moderate Bio-Gar-Amph alteration with disseminated pyrite	1%
	37.52	87.7	50.18	Fragment bearing mafic rock	0%
	87.7	123.0	35.3	Strongl Bio-Cord-Si alteration (FW)	0%
	123.0	232.8	109.8	Moderate Bio-Si altered volcanics	0%
	232.8	239.2	6.4	Strong Bio-Gar alteration with weak dissemination Py	1%
	239.2	261.5	22.3	Moderate Si altered volcanics	0%
	261.5	307.0	45.5	Fault zone	0%
	307.0	313.2	6.2	Coherent Rhyolite	0%

Hole	From m	To m	Interval m	Description	Visually estimated sulphides
GRO20-03	2.5	68.4	65.9	Bio wispy volcanoclastics, possibly faulted contact to below.	0%
	68.4	78.7	10.3	Strong Si-Anthophyllite alteration with disseminated chalcopyrite and pyrite	0.5%
	78.7	200.1	121.4	Moderate to locally strong Si-Anthophyllite alteration in felsic volcanics with occasionally crosscutting mafic dikes and sills.	0%

Note that no deleterious elements were detected in the visual inspection and all relevant materials identified in the visual samples have been fairly reported.

APPENDIX C

Great Falun Project - 2012 JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample 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. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> No sampling results are included in this report.
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 493.8of diamond drilling has been completed in two holes. Holes were drilled, BQ rod size, retrieving a 36,4 mm in diameter core. Contractor was Rockma Exploration 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.
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 mineralization 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, summary logs are included in the body of this release. 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. 	<ul style="list-style-type: none"> No new assay results are incorporated in this release.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> No new assay results are incorporated in this release.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No new assay results are incorporated in this release.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Locations subject to this release were located with handheld GPS with accuracy <10m's by suitably qualified Alicanto geologists.
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 new sampling is incorporated in this release.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> No new sampling is incorporated in this release.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No new sampling is incorporated in this release.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The diamond drilling was conducted by subcontractor Rockma Exploration Drilling AB. Drillrigg was visited on a daily basis 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. In addition this press release references additional claims which have not been granted yet, application lies at Swedish Inspector of Mines, these include Vallarvsbergsgruvan No.1 (Heritage Valley), Heden no 2 and Stensjogruvan no 1 (Stone Lake) claims. All the granted Exploration Licenses are in good standing and no known impediments exist on the tenements being actively explored. Standard governmental conditions apply to all the licenses.

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 Oxberg area has been subjected to exploration activities previously. The Floberget mine was in production in the late 17th century and was investigated by Boliden in campaigns from the 1930s to 1973. The Floholm Zn-Pb-Ag deposit was thus discovered in 1933, and Ärtsjön in 1965. The Oxberg Cu-Au-Zn mineralization's as well as the above three, are all covered by mining leases, albeit unmined in recent times. Altogether 35 diamond drill holes have been officially reported from the Boliden's drilling, but there has probably been more drilling at the deposits than that. The most detailed mapping over the area was done by LKAB-BP in the 1980's. Initially the area was surveyed with airborne Mag and Slingram as part of a regional campaign. Follow up ground surveys (Mag, Slingram, VLF) was made over selected targets. LKAB-BP drilled 13 diamond drill holes at various targets in the area, among it the Byngsbodarna/ Lustebo mineralization. They also conducted extensive till sampling in the region, with spade and tractor deep till sampling. In 2001-2005 Boliden-Inmet flew the area with Fugro TEM and Mag, with follow up ground PEM by Crown geophysics and Boliden inhouse EM3 to further define selected targets. A total of 12 diamond drill holes were drilled, including Ox-46 with the herein reported Zn-mineralization. Northern Lion Gold was active in the area between 2006-2012. They flew airborne VTEM by Geotech. NLG used an enzyme leach program to further select targets and drilled 8 diamond drill holes, including a short hole in the vicinities of Target 46. Boliden maintained claims in the area until 2017, where additional drilling is not official as of today. The Näverberg area has been subjected to exploration activities in the past. Start of mining at Falun is unknown. The oldest written document is from 1288, and mining has been ongoing to 1992. The records of the last operator, the company Stora, is not public although mine plans can be found at Bergmästaren (Inspector of Mines). Skyttgruvan was in operation between 1890 to 1908, although 8 underground diamond drill holes are reported from the 1940's. Surface drilling around Skyttgruvan seems to have been conducted by Stora in three campaigns in the 60's, 70's and late 80's with a total of 10 diamond drill holes Boliden discovered the Grönbo Zn-Cu-Pb mineralization in 1933 with boulder hunting and drilled it between 1952 to 1974 with 42 diamond drill holes. Grönbo is today covered by a mining lease. LKAB conducted exploration in Falun area in the 1980's. The work mainly consisted of geophysics, geochemistry and mapping. The work did not result in any diamond drilling. The Falun volcanic belt was covered by airborne Slingram and Magnetics by LKAB in 1982 in a regional program. In 1990 SGAB (Swedish Geological AB) made 5 traverses N to S in the area between Skyttgruvan and Grönbo, sampling deep-till and rock chip with a tractor-mounted percussion drill Rigg. Viking Gold & Prospecting held a claim in 1998-1999 but no data has been disclosed. Boliden-Inmet flew the area in 2000 with Fugro TEM and Mag and drilled one diamond drill hole east of Skyttgruvan. Northern Lion Gold collected dump samples in 2006 and flew Geotech's VTEM and Mag over the area in 2008. Tumi Resources flew the northern part of Falun volcanic belt with Helicopter SkyTEM and Mag in 2007. Eastern Highlands held claims in part of the area in 2007-2010, and flew three campaigns with Helicopter SkyTEM.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The areas occupy the northern parts of Bergslagen volcanic belt, a productive iron, base and precious metal mining district dominated by felsic metavolcanics and metasediments. The mineralization style is Stratabound Zn-Pb-Ag-Cu-Au Massive Sulphide hosted by crystalline limestone and skarn in extensive successions of metamorphosed and hydrothermally altered felsic volcanic rocks. Individual deposits are often later tectonically affected and enriched. Garpenberg ore system hosts at least nine polymetallic ore bodies along 7 km strike length and are currently explored down to 1.5 km depth, with a combined tonnage well above 100 Mt.
Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Specific drilling details are incorporated in Appendix A and B above.

<i>Data aggregation methods</i>	<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.
<i>Relationship between mineralisation widths and intercept lengths</i>	<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 No deleterious elements were detected in the visual inspection and all relevant materials identified in the visual samples have been fairly reported.
<i>Diagrams</i>	<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"> The trend of mineralization at the targets/prospects described is not known at present and so the true width of reported mineralisation is not known. Appropriate maps and sections (to scale) are included in the body of this release.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <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"> Appropriate exploration plans, and sections are included in the body of this release
Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <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"> The Oxberg area has been subjected to exploration activities previously. The Floberget mine was in production in the late 17th century and was investigated by Boliden in campaigns from the 1930s to 1973. The Floholm Zn-Pb-Ag deposit was thus discovered in 1933, and Årtsjön in 1965. The Oxberg Cu-Au-Zn mineralization's as well as the above three, are all covered by mining leases, albeit unmined in recent times. Altogether 35 diamond drill holes has been officially reported from the Boliden's drilling, but there has probably been more drilling at the deposits than that. The most detailed mapping over the area was done by LKAB-BP in the 1980's. Initially the area was surveyed with airborne Mag and Slingram as part of a regional campaign. Follow up ground surveys (Mag, Slingram, VLF) was made over selected targets. LKAB-BP drilled 13 diamond drill holes at various targets in the area, among it the Byngsbodarna/ Lustebo mineralization. They also conducted extensive till sampling in the region, with spade and tractor deep till sampling. In 2001-2005 Boliden-Inmet flew the area with Fugro TEM and Mag, with follow up ground PEM by Crown geophysics and Boliden inhouse EM3 to further define selected targets. A total of 12 diamond drill holes were drilled, including Ox-46 with the herein reported Zn-mineralization. Northern Lion Gold was active in the area between 2006-2012. They flew airborne VTEM by Geotech. NLG used an enzyme leach program to further select targets and drilled 8 diamond drill holes, including a short hole in the vicinities of Target 46. Boliden maintained claims in the area until 2017, where additional drilling is not official as of today. The Näverberg area has been subjected to exploration activities in the past. Start of mining at Falun is unknown. The oldest written document is from 1288, and mining has been ongoing to 1992. The records of the last operator, the company Stora, is not public although mine plans can be found at Bergmästaren (Inspector of Mines). Skyttgruvan was in operation between 1890 to 1908, although 8 underground diamond drill holes are reported from the 1940's. Surface drilling around Skyttgruvan seems to have been conducted by Stora in three campaigns in the 60's, 70's and late 80's with a total of 10 diamond drill holes. Boliden discovered the Grönbo Zn-Cu-Pb mineralization in 1933 with boulder hunting and drilled it between 1952 to 1974 with 42 diamond drill holes. Grönbo is today covered by a mining lease. LKAB conducted exploration in Falun area in the 1980's. The work mainly consisted of geophysics, geochemistry and mapping. The work did not result in any diamond drilling. The Falun volcanic belt was covered by airborne Slingram and Magnetics by LKAB in 1982 in a regional

program. In 1990 SGAB (Swedish Geological AB) made 5 traverses N to S in the area between Skyttgruvan and Grönbo, sampling deep-till and rock chip with a tractor-mounted percussion drill rig. 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 holes 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, flew three campaigns with Helicopter SkyTEM.

- In 2010 a ground gravity survey was undertaken by Golden Rim Resources in JV with Drake Resources at Falun deposit. Subcontractor SMOY used a Scintrex CG3 gravity meter, recording stations at 100m interval and 200m between profiles. The JV also drilled a number of diamond drillholes east of Falun pit.
- The Rullput area, located 4.3km SSW of Wolf Mt, was investigated by SGAB (Sveriges Geologiska AB) with diamond drilling in 1983 (prap 83558 Rapport över dikesgrävning inom sheelitobjektet Rullputt).
- Appropriate reconnaissance exploration plans are included in the body of this release.
- Diamond core drilling is on-going. Further geophysical campaigns are being planned. Appropriate drilling target plans are included in the body of this release.

Further work

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