



EXPLORATION UPDATE

ARAKAKA GOLD PROJECT, GUYANA

CAPITAL STRUCTURE

Shares on Issue	34.2m
Options on Issue	11.2m
Market Cap	~\$5m
Cash (Mar Q 2014)	\$0.8m

ASX Code: **AQI**

BOARD & MANAGEMENT

Didier Murcia | Non-Exec Chairman
Matthew Bowles | Non-Exec Director
Mike McKeivitt | Non-Exec Director
Brett Dunnachie | CFO & Co. Secretary
Marcus Harden | Chief Geologist

Simon Bolster | Technical Consultant
Black Peak | Technical Consultants

ARAKAKA GOLD PROJECT, GUYANA

- ♦ Regional scale project
- ♦ Highly prospective North West Guyana Shield Greenstone Belt
- ♦ Over 10km strike along major mineralised structural corridor
- ♦ Multiple untested, high priority targets
- ♦ Underexplored and multiple saprolite pits
- ♦ Arakaka Trend one of the oldest and most prolific gold districts in Guiana Shield
- ♦ Mining friendly jurisdiction

REGISTERED OFFICE

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Highlights

- ♦ Completion of maiden exploration programme includes soil geochemical sampling, rock chipping, geological mapping and 2,182 metres of reconnaissance drilling along the **Arakaka Trend, a major mineralised corridor**, within the Arakaka Gold Project.
- ♦ Drilling intercepted **broad zones of gold mineralisation**, confirming geological interpretations and the potential for bulk tonnage gold mineralisation.
- ♦ RC drill results include a high grade intersection of **1m @ 17.43g/t gold** from 18m, as well as **6m @ 1.34g/t gold** from 33m & **5m @ 1.42g/t gold** from 48m
- ♦ To date **less than 5% of the current known anomalism along the +12km Arakaka Trend has been drill tested** at this early stage of exploration
- ♦ Geological mapping and rock chipping of new target areas returned **84.16g/t, 31.31g/t & 20.01g/t gold**.
- ♦ Regional soil geochemical sampling has identified **over 130 coherent anomalies** over 100ppb gold, with peak samples of **8.09g/t, 6.45g/t, 5.96g/t gold**.
- ♦ **21 new high priority targets** have now been generated across the Arakaka Trend, and a further 30 targets regionally within the ~300 square kilometre project area.
- ♦ Over 40 active and historical saprolite open pit gold workings of significance have been identified along **+12km of the mineralised Arakaka Trend**.
- ♦ The company is excited by the huge prospectivity of the Arakaka Trend and regional project area. The next exploration phase will commence immediately.

Alicanto Minerals Limited (ASX: AQI) (“Alicanto” or “the Company”) is pleased to provide the following update on ongoing exploration activities at the Company’s flagship Arakaka Gold Project located within the highly prospective and under-explored Northern Guyana Shield in Guyana.

The Arakaka Trend is a major structural corridor and one of the oldest and most prolific gold districts in the Guyana Shield. The region is significantly under-explored and has had limited drilling, however prospectivity for significant gold mineralisation in the region is indicated by numerous saprolite miners who have been active in the area for over 100 years and have produced over 1 million ounces of gold

Alicanto’s maiden exploration program has confirmed its geological model and added a further significant number of new targets the Company is excited to test in the next phases of exploration.

The Company said “*We are pleased to have exploration well underway and are encouraged by what we are seeing along the Arakaka Trend. We believe the Project has the potential for a significant regional scale opportunity, which is quite rare for a company the size of Alicanto*”.

Arakaka Gold Project (100%) | Arakaka Trend

Exploration work completed: Soil geochemistry, rock chipping, mapping and RC drilling.

Soil sampling and auger drilling combined with geological mapping and rock chipping was commenced in late 2013 after the project was acquired. More than twenty new targets were identified in addition to the historical drilling areas and this work formed the focus of the recent, maiden Reverse Circulation (RC) drill campaign.

The reconnaissance drilling program consisted of 20 holes for 2,182 metres of RC drilling and was designed to both confirm the geology and test continuity of mineralisation (historically exploited by artisanal miners). The first seven targets lay along a portion of the +12 kilometre Arakaka Trend, which has known gold mineralised and is a major structural corridor. The **first pass drilling has confirmed the presence of broad disseminated gold mineralisation** and now demands further drilling.

Within the project area multiple and sub-parallel +100ppb gold soil anomalies (up to a **peak of 22,000ppb gold**) have been interpreted over this trend.

To date less than 5% of the current known gold anomalism has been drilled at this early stage of exploration.

Numerous high priority targets including soil sample anomalism, artisanal miner's pits and gold in rock chip exist along the Arakaka Trend, of which there has been limited historical drilling and most of the targets remain untested.

Figure 1 | Example's of artisanal Mining pits along the Arakaka Trend (Raoul Target (left), Conrad Target (right), both operations now closed).



The drilling programme was also designed to provide information on hard rock geology in the strongly weathered terrain and to inform future work programs. Alicanto's overall objective is to define 5 to 10 targets with the potential to develop into a significant gold resource – as quickly as possible. The company has immediately identified the Gomes Hill, Purple Heart, Rodrigues and 14-Mile targets with the potential to meet this criteria.

Recent geological interpretations from the exploration programme supports Alicanto's geological model and confirms that Arakaka represents a large scale gold bearing hydrothermal system with the potential for bulk tonnage deposits. Recent observations from drilling such as the identification of lamprophyres, multiple generations of mixed chemistry intrusive, regional scale alteration support this geological interpretation.

19 Mile Target

Limited first pass drilling at 19-Mile was designed to follow up on recent mapping and rock chip sampling by Alicanto geologists that identified a quartz vein hosting coarse visible gold on surface and giving results of up to **84.16g/t gold** in grab samples. The drilling successfully pierced the target vein over a 3m interval in hole ARRC003 (**3m @ 1.77g/t gold from 63m**). Given the coarse nature of gold in the target zone further drilling is necessary to determine the significance of this result.

14 Mile Target

First pass reconnaissance drilling at 14-Mile was designed to follow up on significant soil anomalies and rock chip results from Alicanto's field programs and to provide support for surface mapping programs. Highlights of these field programs include high grade rock chip results up to 31.31g/t gold at the Conrad Prospect and 20.01g/t gold at the Khan prospect, both of which remain undrilled. Significant soil anomalies are restricted to areas of topographic highs rising above the flood plane of the Barama river. Individual soil geochemical sample results include up to 2309ppb gold.

Figure 2 | Main Target areas and current geochemical coverage along the Arakaka Trend.

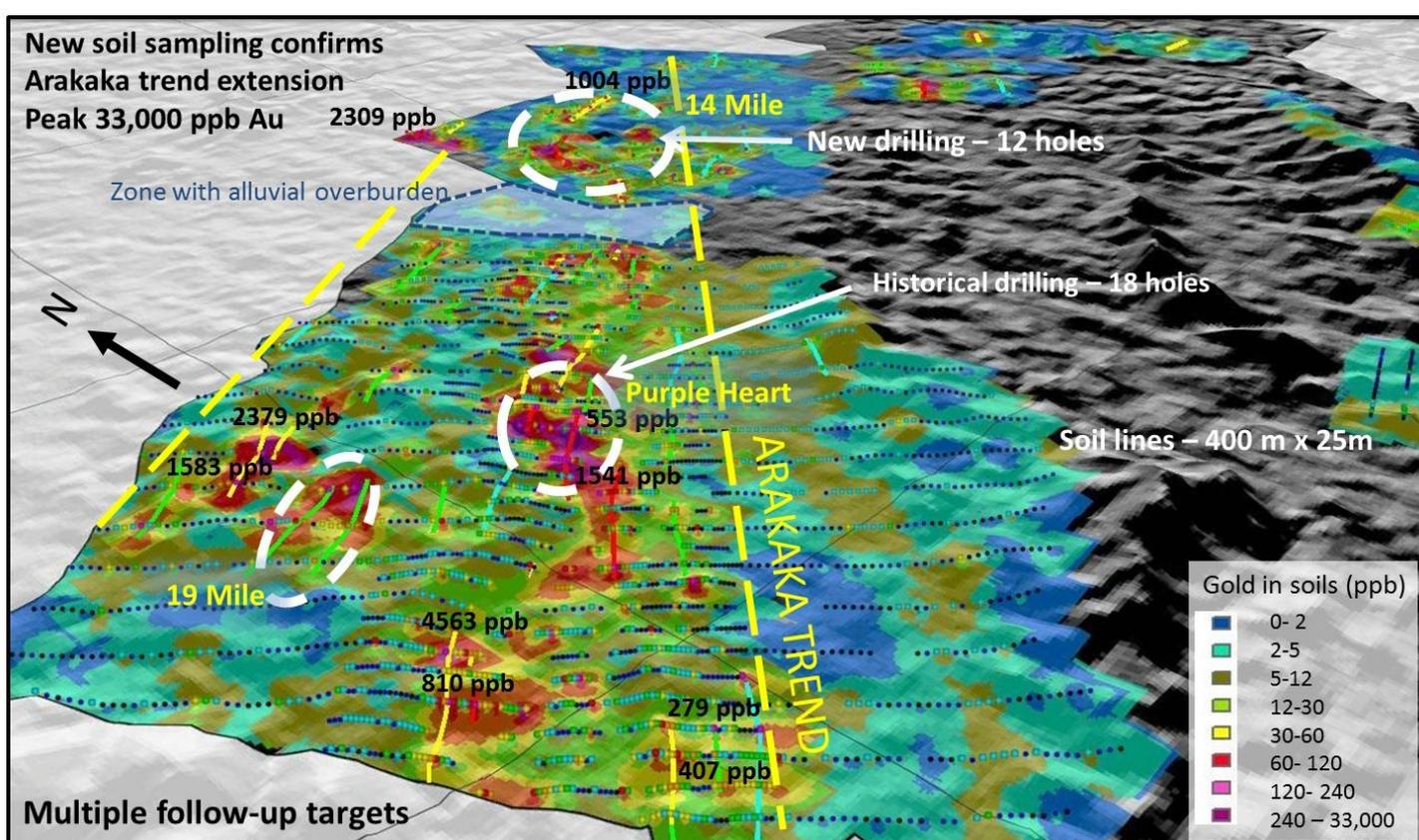
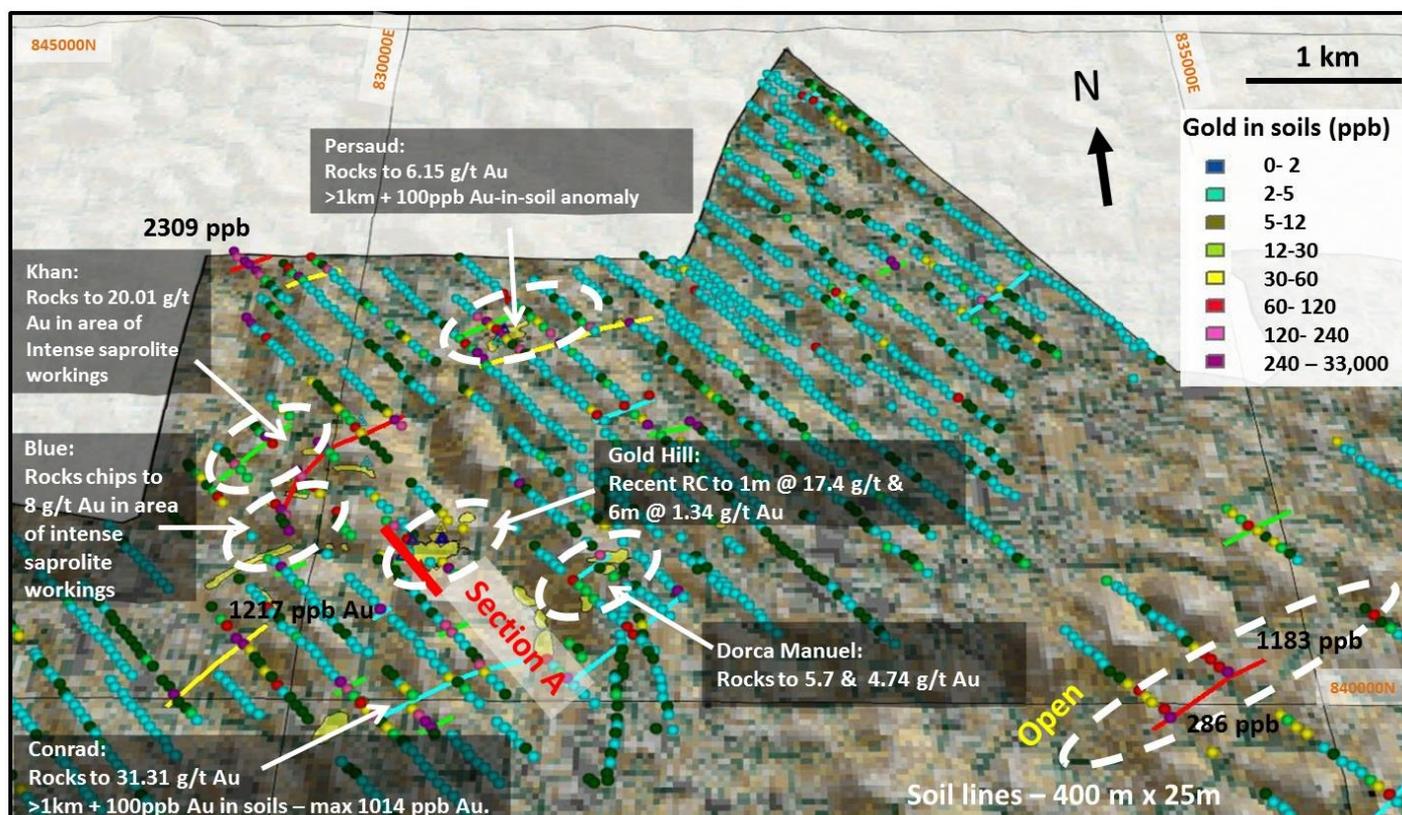


Figure 3 | Arakaka Trend - +10km of the main mineralised trend looking to the north east



Figure 4 | Details of target areas and current geochemical coverage for the 14-Mile target showing recent drilling.



The drilling has successfully confirmed the presence of significant hydrothermal alteration and broad zones of disseminated gold mineralisation. These results verify the necessity for further field programs and drilling campaigns given the size and tenor of surface anomalism. The reconnaissance drilling was focused on supporting recent mapping and surface rock chipping and is strong encouragement for the next phase of exploration.

Mineralisation is interpreted as being associated with high strain zones focused on the margins of multiple intrusive bodies of diorite composition. A widespread ground preparation phase of biotite + magnetite alteration is overprinted by gold bearing disseminated arsenopyrite + pyrite with coincident sericite alteration which de-magnetises the host rock.

It is anticipated that this observation will enable Alicanto to vector future drilling through the use of ground magnetometer surveys.

Recent significant gold intercepts from 2014 reconnaissance drilling at 14-Mile (at a 0.5g/t gold cut-off, no internal waste):

- ♦ ARRC011 2m at 1.50g/t gold from 58 metres
- ♦ ARRC013 **1m at 17.43g/t gold from 18 metres**; plus
6m at 1.34g/t gold from 33 metres; plus
2m at 2.21g/t gold from 94 metres
- ♦ ARRC015 5m at 1.42g/t gold from 48 metres
- ♦ ARRC020 3m at 1.02g/t gold from 24 metres; plus
1m at 1.44g/t gold from 74 metres; plus
1m at 0.90g/t from 87m.

Refer to Appendix 1, Table 1 for a full listing of recent results.

14Mile | Gold Hill Prospect

Drill section 1 of the Gold Hill target (Figure 5 below) demonstrates the occurrence of multiple sub-parallel mineralised and sub-mineralised zones over significant widths. Follow up work will include drilling under cover along strike to both the east and west targeting areas of higher grade potential.

Figure 5 | 14 Mile Target: Gold Hill drill section 1.

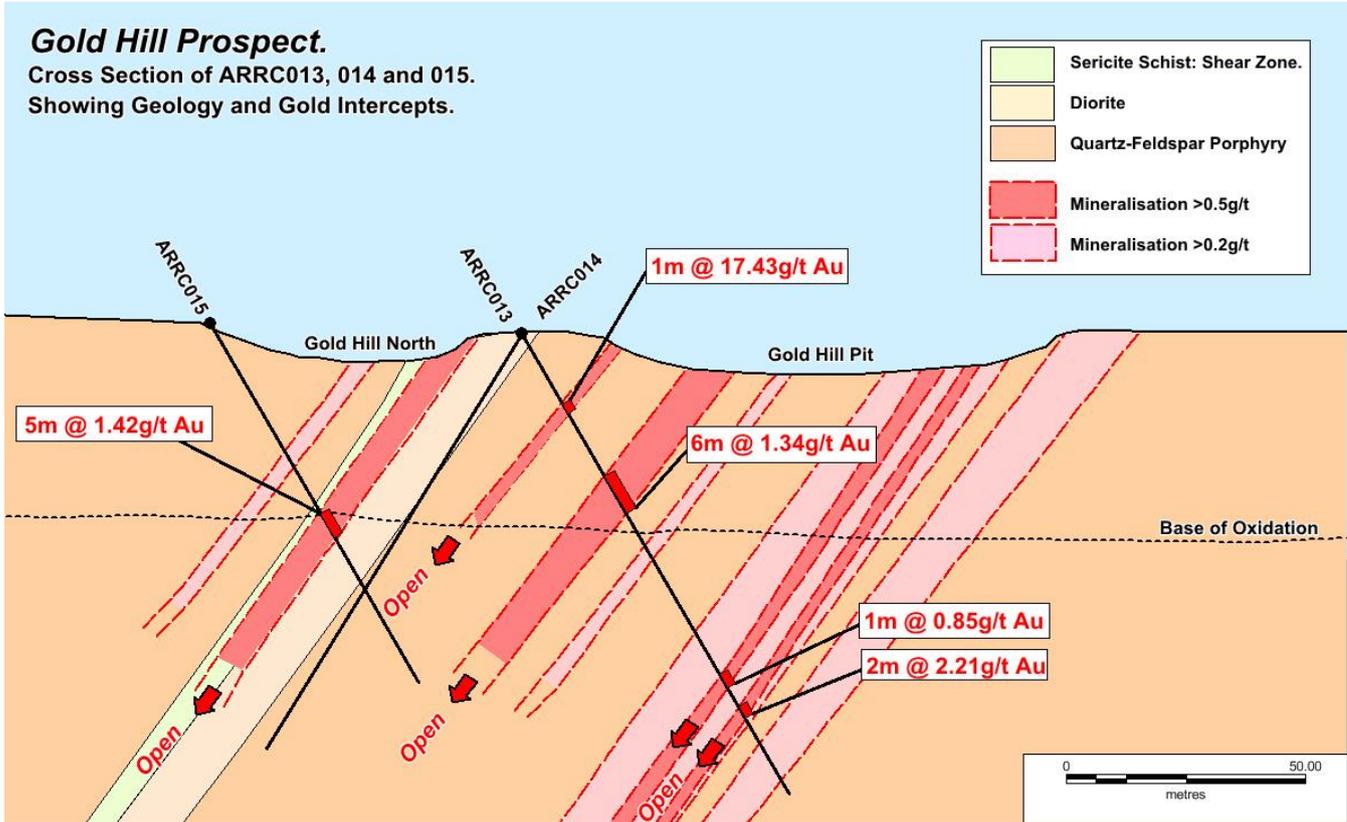


Figure 6 | 14 Mile Target: RC drilling at Gold Hill.



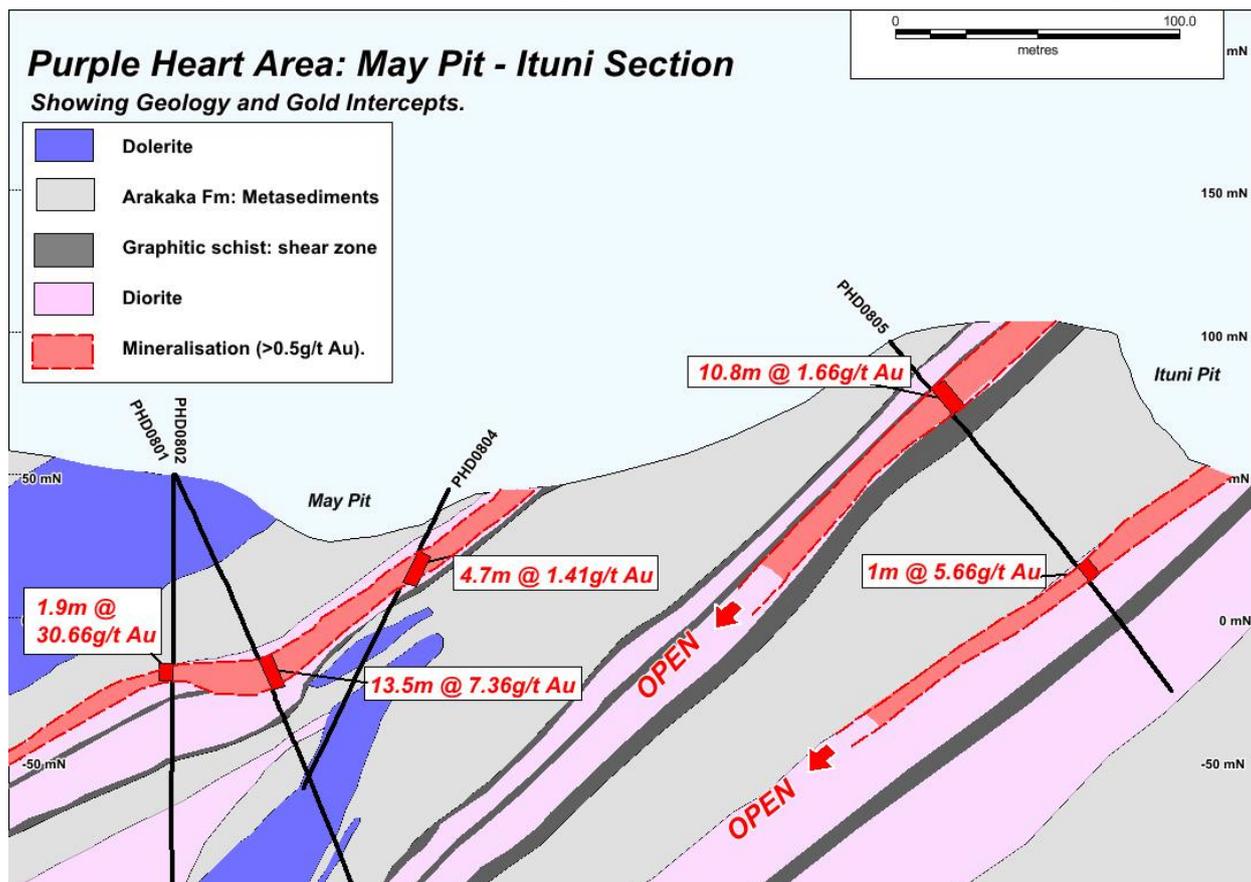
The company is encouraged by these recent results from its maiden exploration programme at the Arakaka Project in Guyana and intends to follow up on the numerous high priority targets identified as soon as possible.

Purple Heart and Rodrigues Targets¹

High Priority with potential resource definition.

Limited first pass drilling at Purple Heart and Rodrigues Targets by previous explorers has located significant gold occurrences. Significant results show a series of at least three parallel lodes in limited drilling with visible gold encountered in many of the holes.

Figure 7 | Detail of single Purple Heart drill section showing contoured soil anomalism and location of historical drilling.



Historical diamond drill results (at a 1 g/t gold cut-off) include:

Purple Heart Target

- ◆ PHD0801 13.5m @ 7.36g/t gold from 87m
- ◆ PHD0802 1.9m @ 30.66g/t gold from 86m
- ◆ PHD0805 10.8m @ 1.66g/t gold from 17m

Rodrigues Target

- ◆ ARD04 10m @ 3.10 g/t gold from surface
- ◆ ARD05 48m @ 1.84g/t gold from surface
- ◆ ROD0803 20.5m @ 1.43g/t gold from 65m

Refer to Appendix 1, Tables 2 and 3 for a full listing of historical results.

Future drilling programme

Future drilling will focus on extending mineralisation along strike of Purple Heart and Rodrigues as well as exploring for further parallel zones in the footwall and hanging wall of identified mineralisation.



About Alicanto Minerals

Alicanto Minerals Limited (ASX: AQL) is an emerging mineral exploration company focused on the exploration and development of a portfolio of gold project in the prospective geological provinces of Guyana.

In addition to the exploration of its current Guyanese projects, the Company is continuously evaluating additional projects in both Guyana and overseas for potential joint venture or acquisition.

For detailed information on all aspects of the company and its project please visit: www.alicantominerals.com.au

For further information please contact:

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Notes

1 Refer to ASX announcement dated 23 September 2013.

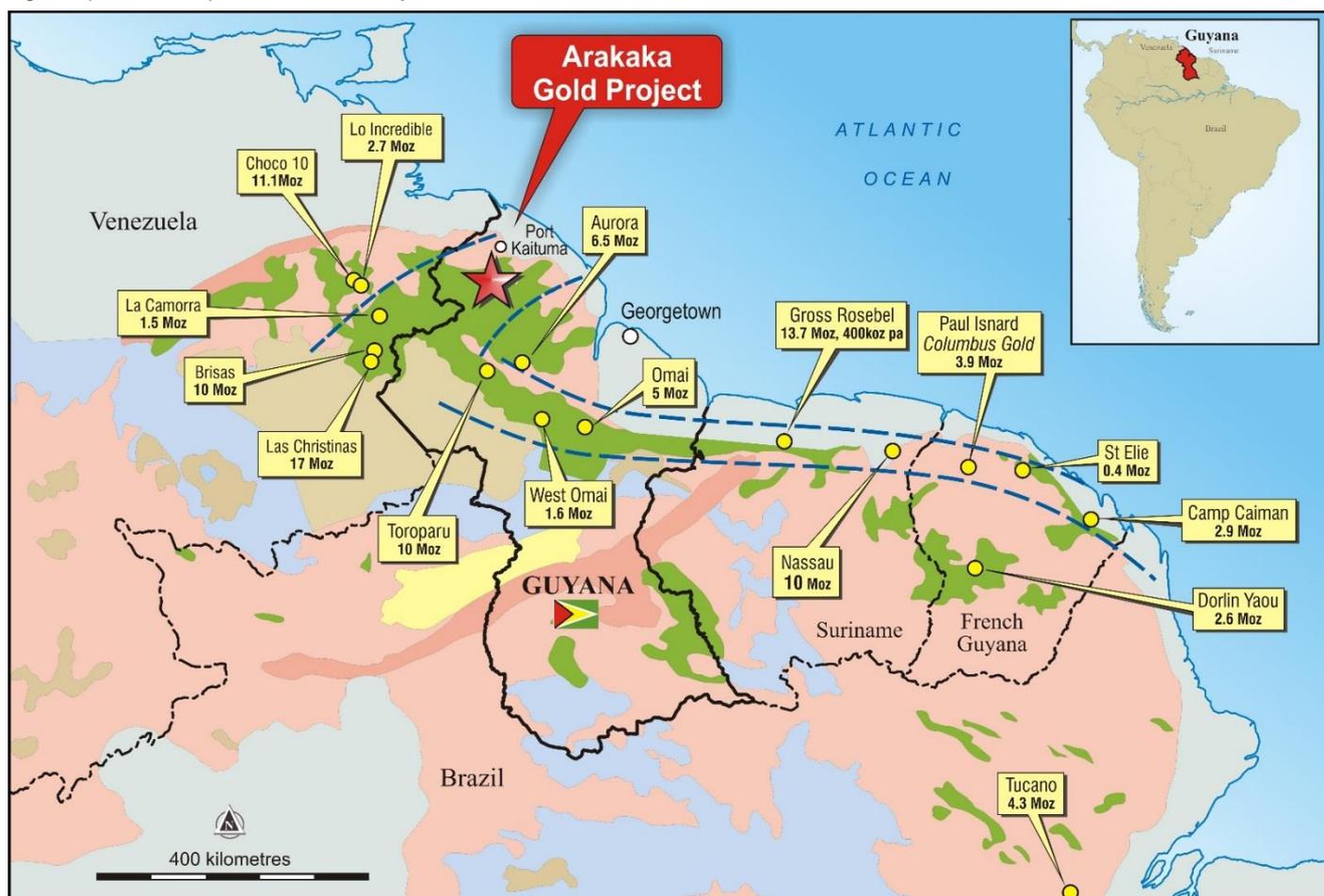
Competent Persons Statement

The information in this report that relates to the Exploration Results, is based on information compiled by Mr Michael McKeivitt who is a member of the Australian Institute of Geoscientists. Mr McKeivitt has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr McKeivitt is a director of Alicanto Minerals and has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

Overview of the Arakaka Gold Project | Guyana

The Arakaka Gold Project is made up of a number of permits, subject to underlying agreements, that cover a total area of over 300km² within the Northern Guyana Shield. These projects cover volcano-sedimentary Paleoproterozoic greenstone rocks of the Barama-Mazaruni supergroup which are highly prospective for large tonnage, orogenic gold deposits.

Figure 8 | Location Map – Arakaka Gold Project



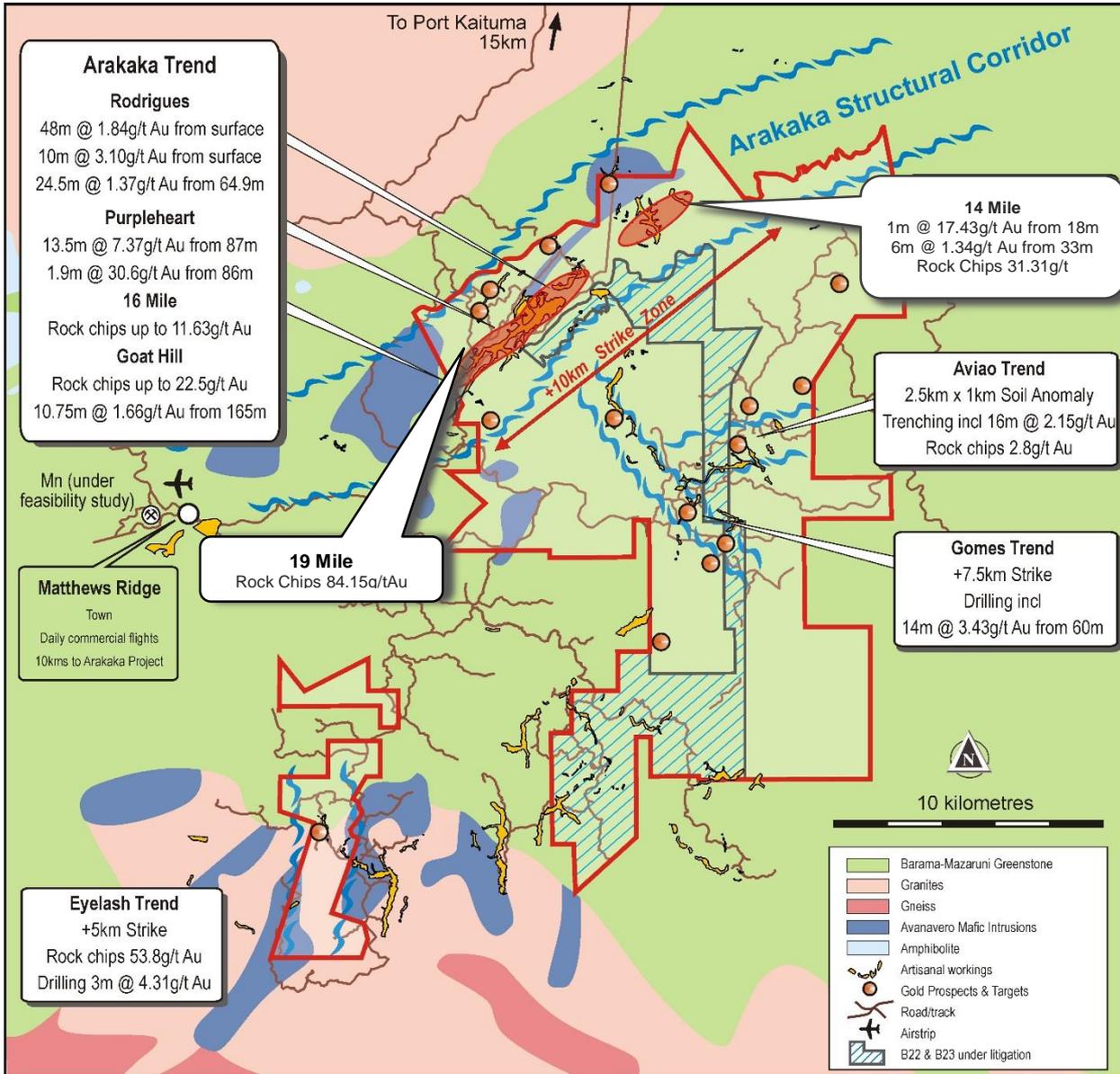
About Guyana

Guyana is located in the north east coast of South America, the official language is English and it is a member of the Commonwealth of Nations. The legal system of Guyana is based on English common law and it has a modern and transparent mining code and a Government that is supportive of mining.

Geologically Guyana is underlain by the Guiana shield a Proterozoic aged craton that before the opening of the Atlantic Ocean was contiguous with the Leo Mann Shield of West Africa. As such there is significant geological continuity between the Guiana Shield and Birimian Shield of West Africa however, while Guyana hosts extensive greenstone coverage it remains significantly underexplored relative to West Africa.

The Guiana Shield hosts numerous “World Class” (+3 million ounce) gold deposits with the majority of the known gold deposits located within a portion of the Shield that lies in greenstone belts within 200km of the coast.

Figure 9 | Arakaka Trend - +10km of the main mineralised trend looking to the north east



Appendix 1 | Drill Results Arakaka Gold Project

Table 1 | 2014 Reconnaissance RC Drill results.

2014 Reconnaissance Drill Results.								
Drill Hole Summary Intercepts >0.5g/t Au.								
Hole ID	Easting*	Northing*	Azimuth	Inclination	From/m	To/m	Interval (m)	Gold (g/t)
					(m)	(m)		
ARRC001	824985	838431	198	-60	0	1	1	0.57
ARRC002	824886	838382	170	-60				No significant Intercepts.
ARRC003	824433	837172	97	-60	64	65	1	1.9
ARRC004	824512	837113	321	-60				No significant Intercepts.
ARRC005	824226	837209	122	-60	63	65	2	0.84
					97	98	1	0.67
ARRC006	827493	840317	201	-60	90	91	1	2.91
ARRC007	830860	842343	170	-62				No significant Intercepts.
ARRC008	830830	842256	170	-60	26	27	1	0.86
ARRC009	830887	842263	13	-60				No significant Intercepts.
ARRC010	830495	840920	162	-60				Hole Abandoned
ARRC011	830499	840918	161	-60	46	51	5	0.79
					58	60	2	1.5
					73	74	1	0.8
ARRC012	830647	840930	160	-60				Hole Abandoned
ARRC013	830649	840932	160	-60	17	18	1	17.43
					33	39	6	1.34
					88	89	1	0.85
					94	96	2	2.21
ARRC014	830638	840928	348	-60				No significant Intercepts.
ARRC015	830632	840995	160	-60	48	53	5	1.42
ARRC016	830132	841685	181	-60				No significant Intercepts.
ARRC017	829891	841222	182	-60	62	63	1	1.03
					75	76	1	0.98
ARRC018	830202	841397	191	-60				No significant Intercepts.
ARRC019	830450	840817	160	-60				No significant Intercepts.
ARRC020	830556	840757	340	-60	24	27	3	1.03
					74	75	1	1.14
					87	88	1	0.9
*UTM WGS84 z20N.								
*Wet Sample.								

Table 2 | Historical Drill Results – Arakaka Main Trend Purple Heart

Purpleheart Drill Hole Results								
Drill Hole Summary Intercepts >1g/t Au								
Hole ID	Easting	Northing	Azi	Inclination	From	To	Interval (m)	Gold (g/t)
					(m)	(m)		
PHD0801	825978	837904	160	-60	86.5	100.0	13.5	7.36
<i>Including</i>					94.9	96.0	1.1	43.30
PHD0802	825978	837905	160	-90	73.3	74.3	1.0	1.02
PHD0802	825978	837905	160	-90	85.6	87.5	1.9	30.66
<i>Including</i>					85.6	86.4	0.8	69.60
PHD0804	826060	837855	250	-50	43.3	48.0	4.7	1.41
PHD0805	826189	837772	130	-50	16.8	27.5	10.8	1.66
PHD0805	826189	837772	130	-50	107.5	108.5	1.0	5.66
PHD0907	825928	837904	160	-60	109.0	114.6	5.7	1.34
PHD0908	825928	837903	270	-90	107.4	108.6	1.2	1.72
*PSAD56 z20N								

Table 3 | Historical Drill Results - Arakaka Main Trend Rodrigues

Rodrigues Drill Hole Results								
Drill Hole Summary Intercepts >1g/t Au								
Hole ID	Easting	Northing	Azi	Inclination	From	To	Interval (m)	Gold (g/t)
					(m)	(m)		
ROD0801	826775	838325	140	-62	137.9	139.8	1.9	4.19
ROD0802	826735	838200	110	-60	48.0	51.0	3.0	3.70
ROD0802					65.9	66.4	0.6	2.22
ROD0802					75.2	79.4	4.2	2.01
ROD0802					170.5	172.0	1.5	5.94
ROD0803	826755	838260	130	-60	60.9	62.1	1.2	1.55
ROD0803					64.9	85.4	20.5	1.43
ROD0803					112.0	112.9	0.9	1.49
ROD0804	826467	838179	140	-60	60.0	61.5	1.5	1.54
ARD-04	4780	4614	350	-60	0.0	10.0	10.0	3.10
ARD-05	4740	4802	127	-60	0.0	48.0	48.0	1.84
*PSAD56 z20N	*Local Grid							

Appendix 2 | JORC Code, 2012 Edition – Table 1 Report Arakaka Gold Project

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. 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. <p><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></p>	<ul style="list-style-type: none"> Reported rock chip results from Alicanto Minerals are from rock chip grab samples from visually mineralized material. Data for historic diamond drill holes reported for the Arakaka project. Historical sampling has been conducted on intervals determined by the geologist at the time corresponding to visually interpreted mineralised intervals at the time of sampling. The core was halved and one half submitted to the laboratory the other half returned to the core tray. Reverse circulation (RC) percussion drill chips were collected through a cyclone on a 1m basis. Alicanto Minerals Ltd Samples are grab samples collected by hand by a geologist and are not representative of potential average ore grades. RC drilling sampling undertaken by Alicanto has been conducted using industry standard sampling protocol. Alicanto Minerals Ltd channel samples are collected by creating a 5cm x 2cm channel along a 2m, 4m or 6m channel length. Alicanto reverse circulation drill hole with 4 ½" diameter were used to obtain sample. Samples were then riffle split to obtain 1.5kg-3kg 1m samples and 3m composite samples. The sample was then pulverized to produce a 50 g charge for fire assay with an AAS finish.
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"> Recently reported drilling has been completed by Reverse Circulation (RC) with a 4½" hole diameter. Drill holes were oriented with a compass. Down hole surveys are collected on approximately 30m intervals using a REFLEX digital survey single shot camera. Historical drilling was all Diamond Drilling (DD) with HQ pre-collars of variable depth and NQ tails.
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"> For recent drilling RC chips were visually logged for moisture content and the recovered sample weight was recorded at time drilling on a 1m basis. The drill materials are of good recovery and quality and no bias is expected from sample loss or contamination. Historical Diamond core recovery was logged and recorded by company technicians at the drill rig and recorded into the database. No significant core loss is recorded. Some data relates to historical drilling completed by previous tenement holders. Drilling completed by previous tenement holders has not previously been reported on JORC 2004 but is considered by Alicanto Minerals to be drilled/sampled to industry best practice.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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"> Wet sample due to excess groundwater was recorded at the time of drilling. Wet sample can result in sample bias due to preferential loss of fine material. Given the exploratory nature of the drilling this bias is currently considered acceptable. Where wet samples were encountered this has been highlighted in the press release. Rig cyclone cleaned at every rod change by drilling technicians. Sample moisture and recovery weight from cyclone used to assess any potential bias that may be introduced. Sample splitter is cleaned after every sample to ensure no cross contamination between samples. As sample recoveries are good there is no known relationship between recovery and grade.
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"> Records show all diamond drill samples were geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded. New RC drilling has been qualitatively logged for lithology, alteration, weathering and foliation and qualitatively logged for vein percentage, mineralization/sulphide percentage. RC chips are archived. All samples logged
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. 	<ul style="list-style-type: none"> Historical core sampling been sampled by cutting half core. Alicanto Minerals recent RC drilling has been riffle split from the rig cyclone. 3m composite samples and single 1m samples weighing between 1kg and 3kg were collected in calico bags which were sealed with pre-printed sample tickets to identify sample numbers. Composites were sent for assay and single 1m samples were sent for those composites which assayed +100ppb. Rock chip and Channel samples of between 2-4 kg sample weight as received from Alicanto Minerals are dried and crushed to 6mm before being quartered using a splitter. 1 quarter is then pulverized by ring mill to 70-75 microns and 200g recovered as the master pulp for 50g fire assay. All drill sampling has been conducted by industry standard methodology and is appropriate for the method of drilling and style of mineralization encountered.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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"> Field Duplicates for RC drilling were collected from 1m at a frequency of one per every 20m's and submitted for analysis along with sample run. Crushing and pulverizing were subject to the regular quality control practices of the laboratory. Analysis of field duplicates shows an acceptable level of precision and reproducibility for RC samples. No measurement or review of historic sampling practices has been conducted by Alicanto Minerals for this announcement Sample size for both Alicanto Minerals and previous operators drill data are industry standard and are appropriate for the style of mineralization encountered.
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 (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Gold assays were obtained by using a 50g charge for a lead collection fire assay with an AAS finish. This is considered to be total gold estimate. This technique is considered an appropriate method to evaluate total gold content of the samples. Not applicable In addition to the laboratory's own QC procedure data-certified reference materials, blanks and duplicates are regularly inserted into the sample preparation and analysis process with approximately 10% of all samples being related to quality control. Data is reviewed before being accepted into the database. Any batches failing QAQC analysis resubmitted for check assays. Dataset QAQC contains acceptable levels of precision and accuracy.
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. 	<ul style="list-style-type: none"> Significant intersections from historic drilling have not been verified by Alicanto Minerals Ltd for this announcement. Alicanto drilling has not been independently verified No twin holes noted in historical data. All Alicanto Minerals sample and recovery data is recorded to paper forms at the time of drilling. Data is then keypunched into controlled excel templates with validation. Geological logging is directly logged into template log sheets by Toughbook computer. The templates are then provided to an internal database manager for loading using Datashed. Referential integrity is checked as part of the data loading process into Datashed. No sample recording procedures are known for reported data from historic drilling. Currently supplied data is in excel and access format and significant deficiencies are noted in the storage of historical drill data. Data is currently being migrated to



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<p>a SQL based database by Alicanto Minerals and referential integrity ensured.</p> <ul style="list-style-type: none"> No adjustment is made to the data
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"> All rock chips are surveyed by handheld GPS. Surveys are accurate to < 5m in horizontal precision. Survey methods for historic drilling are unreported and Alicanto Minerals intends to complete handheld GPS survey pick up for historic drilling where collars can be located to verify the survey accuracy. Down hole surveys have been provided by historic owners however the method of survey collection has not been determined Limited magnetite and pyrrhotite were encountered in the drilling however this is considered unlikely to impact on downhole surveying. All historical Arakaka Gold Project coordinates were collected in PSAD56 datum Zone 20 N and Zone 21 N projections. All current coordinates collected by Alicanto Minerals are collected in WGS 84 datum Zone 20N and zone 21N projections. Topographic control is based on contours generated historically from SRTM stereoscopic for processed image coupled with handheld GPS reading. No topographic control has been applied to historic drilling. This method of topographic control is deemed adequate at this stage of the project.
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"> Given the early stage of exploration work at Arakaka there is no regular drill spacing. Current drill spacing is inadequate to establish geological and grade continuity required for the estimation of resources. No compositing has been applied
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"> Alicanto drillholes were oriented as close to perpendicular to interpreted geological directions to ensure reported intersections are as close to true widths as possible. Due to the early stage of exploration at the Arakaka project, determination of true widths and definition of mineralized directions encountered in drilling is not always possible. Samples are rock chips from visually mineralized material, sampling method is biased to the detection of mineralization and provides no indication of the potential average grade of the sampled structures. Not recognized at this time from historical or Alicanto drilling
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Alicanto Minerals samples are removed from the field immediately upon collection and stored in a secure compound for sub sampling and preparation for lab dispatch. Samples are shipped from site to the laboratory under constant supervision by Alicanto Minerals technical personnel. Sample submission forms are sent in paper form with the samples as well as electronically



Criteria	JORC Code explanation	Commentary
		to the laboratory. Reconciliation of samples occurs prior to commencement of sample preparation or dispatches. <ul style="list-style-type: none"> No information is available regarding sample security procedures from previous explorers.
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"> All Alicanto Minerals Ltd QA/QC data is reviewed in an ongoing basis and reported in monthly summaries. No review has been completed due to data availability for historical drilling.

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. 	<p>The Arakaka Project area is subject to various underlying agreements covering the following licence areas.</p> <ul style="list-style-type: none"> Arakaka Prospecting Licences: <table border="0"> <tr> <td>PL 06/2009</td> <td>GS14: S-25</td> </tr> <tr> <td>PL 07/2009</td> <td>GS14: S-41</td> </tr> <tr> <td>PL 38/2009</td> <td>GS14: S-40</td> </tr> <tr> <td>PL 07/2009</td> <td>GS14: S-32</td> </tr> <tr> <td>PL 31/2005</td> <td>B-22</td> </tr> <tr> <td>PL 32/2005</td> <td>B-23</td> </tr> </table> <p>B-22 and B-23 are currently subject to ongoing litigation with Greenstone Gold Ltd. The parties are currently in discussions to resolve this dispute.</p> <ul style="list-style-type: none"> Arakaka Medium Scale Permits: <table border="0"> <tr> <td>Y-33/000/04</td> <td>PPMS/680/04</td> </tr> <tr> <td>Y-33/001/04</td> <td>PPMS/681/04</td> </tr> <tr> <td>Y-31/000/04</td> <td>PPMS/463/04</td> </tr> <tr> <td>Y-31/001/04</td> <td>PPMS/464/04</td> </tr> <tr> <td>J-81/000/02</td> <td>PPMS/884/02</td> </tr> <tr> <td>J-81/001/02</td> <td>PPMS/885/02</td> </tr> <tr> <td>J-81/002/02</td> <td>PPMS/886/02</td> </tr> <tr> <td>J-59/000/2000</td> <td>PPMS/1057/2002</td> </tr> <tr> <td>J-59/001/2000</td> <td>PPMS/1058/2002</td> </tr> <tr> <td>J-59/002/2000</td> <td>PPMS 1059/2002</td> </tr> <tr> <td>J-59/003/2000</td> <td>PPMS/1060/2002</td> </tr> <tr> <td>J-59/004/2000</td> <td>PPMS/1061/2002</td> </tr> <tr> <td>J-59/005/2000</td> <td>PPMS/1062/2002</td> </tr> <tr> <td>J-59/006/2000</td> <td>PMS/1063/2002</td> </tr> <tr> <td>J-59/007/2000</td> <td>PPMS/1064/2002</td> </tr> <tr> <td>J-59/008/2000</td> <td>PPMS/1065/2002</td> </tr> <tr> <td>J-59/009/2000</td> <td>PPMS/1066/2002</td> </tr> <tr> <td>J-59/010/2000</td> <td>PPMS/1067/2002</td> </tr> <tr> <td>J-59/011/2000</td> <td>PPMS/1068/2002</td> </tr> <tr> <td>J-59/012/2000</td> <td>PPMS/1069/2002</td> </tr> <tr> <td>J-59/013/2000</td> <td>PPMS/1070/2002</td> </tr> <tr> <td>J-59/014/2000</td> <td>PPMS/1071/2002</td> </tr> <tr> <td>P-109/000/2000</td> <td>PPMS/809/2001</td> </tr> </table> 	PL 06/2009	GS14: S-25	PL 07/2009	GS14: S-41	PL 38/2009	GS14: S-40	PL 07/2009	GS14: S-32	PL 31/2005	B-22	PL 32/2005	B-23	Y-33/000/04	PPMS/680/04	Y-33/001/04	PPMS/681/04	Y-31/000/04	PPMS/463/04	Y-31/001/04	PPMS/464/04	J-81/000/02	PPMS/884/02	J-81/001/02	PPMS/885/02	J-81/002/02	PPMS/886/02	J-59/000/2000	PPMS/1057/2002	J-59/001/2000	PPMS/1058/2002	J-59/002/2000	PPMS 1059/2002	J-59/003/2000	PPMS/1060/2002	J-59/004/2000	PPMS/1061/2002	J-59/005/2000	PPMS/1062/2002	J-59/006/2000	PMS/1063/2002	J-59/007/2000	PPMS/1064/2002	J-59/008/2000	PPMS/1065/2002	J-59/009/2000	PPMS/1066/2002	J-59/010/2000	PPMS/1067/2002	J-59/011/2000	PPMS/1068/2002	J-59/012/2000	PPMS/1069/2002	J-59/013/2000	PPMS/1070/2002	J-59/014/2000	PPMS/1071/2002	P-109/000/2000	PPMS/809/2001
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		P-109/001/2000 PPMS/810/2001
		P-109/002/2000 PPMS/811/2001
		P-109/003/2000 PPMS/812/2001
		P-109/004/2000 PPMS/813/2001
		P-109/005/2000 PPMS/814/2001
		P-128/000/02 PPMS/707/02
		P-128/001/02 PPMS/708/02
		P-128/002/02 PPMS/709/02
		P-128/003/02 PPMS/710/02
		P-128/004/02 PPMS/711/02
		P-17/000 PPMS/0222/1994
		P-17/001 PPMS/0223/1994
		P-8/000/94 PPMS/0074/1994
		P-8/001 PPMS/73/1994
		P-8/002 PPMS/75/1994
		S-267/000/07 PPMS/629/07
		S-269/000/07 PPMS/631/07
		P-9/000 PPMS/76/94
		P-9/001 PPMS/77/94
		P-9/002 PPMS/78/94
		Y-1/MP/000/06 MP 91/2007
		K-132/000/09 PPMS/1310/09
		K-132/001/09 PPMS/1311/09
		<ul style="list-style-type: none"> Arakaka Small Scale Mining Permits:
		51/2005/235 Dennis #1
		51/2005/236 Dennis #2
		51/2005/237 Dennis #3
		51/2005/238 Dennis #4
		51/1983/034 Wintime
		51/1983/035 Intime
		51/1984/028 Ester aka Esta
		51/002/94 Ituni #1
		51/003/94 Ituni #2
		51/324/74 May
		53/2005/138 Jars
		53/2005/139 Jars #1
		53/2005/140 Jars #2
		51/1982/028 Rosalene
		51/1986/020 Denise #2
		51/1986/021 Joy
		51/1986/022 Julie
		51/1986/023 Denise #1
		51/1986/024 Smokey
		51/1986/043 Ducks of Spades
		51/1987/093 Pepsi
		51/1987/094 Shorty
		51/1987/101 Grace #1
		51/1987/102 Grace #2
		51/1987/110 Grace #3
		51/1988/104 Royal



Criteria	JORC Code explanation	Commentary
		51/1988/136 Honey
		51/1989/259 Una
		51/1993/008 Rosalene#4
		51/1993/005 Rosalene #1
		51/1993/006 Rosalene #2
		51/1993/007 Rosalene #3
		51/1981/019 ANN 1
		51/1981/020 ANN NO.2
		51/1981/021 ANN 3
		51/1981/022 ANN NO.4
		51/1981/023 RICE
		51/1979/020 GOLD HILL
		51/1988/058 AGAIN #1
		51/1990/025 JOE #1
		51/1990/026 JOE #2
		53/2004/036 FAITH No.7
		53/2004/037 FAITH No.8
		53/2004/038 FAITH No.9
		53/2008/004 GOLD HILL NO 3
		53/2008/005 GOLD HILL NO 4
		53/2008/006 GOLD HILL NO 5
		53/2008/007 GOLD HILL NO 6
		53/2008/008 GOLD HILL NO 7
		53/2008/009 GOLD HILL NO 8
		53/2008/010 GOLD HILL NO 9
		53/2008/011 GOLD HILL NO 10
		53/2011/518 INTIME #1
		51/1983/038 GOLD HILL NO.1
		51/1984/023 JOE NO.2
		51/1989/104 PATTO NO.1
		51/1989/105 GOLD HILL NO.1
		51/1989/106 GOLD HILL NO.2
		53/2011/519 INTIME #2
		53/2011/520 INTIME #3
		53/2011/521 INTIME #4
		51/2010/325 Ray
		51/2010/326 Johnny
		51/2010/327 George
		51/2010/328 George Jr
		51/2010/329 ROY
		51/2010/330 ROY # 1
		51/2010/331 ROY # 2
		51/2010/332 ROY JR
		51/2010/311 MILO NO 1
		51/2010/312 ESTER NO 1 SOG
		51/2010/313 ESTER NO 2
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"> Exploration completed by previous explorers Newmont Ltd, StrataGold Ltd and Takara Resources Inc has included soil sampling, geophysical data collection and drilling. This announcement concerns historical exploration results generated by previous explorers and require verification by Alicanto Minerals Ltd.



Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Arakaka Gold Project covers greenstone belts and intra belt granitoids of the Barama-Mazaruni supergroup of the Paleo-Proterozoic Guiana Shield. It is hosted in the Arakaka Greenstone Belt. The oldest rocks within the concession are interpreted to be tholeiitic to calc-alkaline basalts, andesites and volcanoclastic sediments. Predominately mafic, volcano-sedimentary packages dominate the younger parts of the local stratigraphy. Numerous phases of plutonic activity have intruded the earlier sequences ranging from gabbroic to granitic in composition. Known mineralisation is structurally controlled and widely associated with arsenopyrite, pyrrhotite, iron carbonate, sericite, pyrite and locally albitic alteration. Both the volcano-sedimentary packages and the intrusive rocks host mineralisation in the project area. Exploration is targeting orogenic gold mineralizing systems.
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"> • All the drill holes reported in this announcement have been reported as a selection of the more significant results. Drill holes have been selected that approximate true widths to provide a representative intersection of the structures present at the property. Drill hole data is tabulated in Appendix 1 in the report. • Not all historic holes have been reported, with only the most significant results have been reported for each prospect.
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"> • Compositing for recent drilling was completed using a >0.5g/t cutoff grade and a maximum interval of internal waste of 1 m allowed. The weighted average grade for the composite interval is reported. No high grade cut was applied to composited data. • Compositing for historical drilling was completed using a >1g/t cutoff grade and a maximum interval of internal waste of 3 m allowed. The weighted average grade for the composite interval is reported. No high grade cut was applied to composited data. Some historical drill samples were collected on variable sample lengths. Here samples were composited by multiplying the width of the sub-interval by the sub-interval grade and then dividing this number by the overall significant intercept width. These numbers were then averaged across the significant interval width to an estimation of grade. • No metal equivalent reporting is applicable to this announcement

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"> • Alicanto drillholes were oriented as close to perpendicular to interpreted geological directions to ensure reported intersections are as close to true widths as possible. Due to the early stage of exploration at the Arakaka project, determination of true widths and definition of mineralized directions encountered in drilling is not always possible. • All reported intersections are down hole lengths • All reported intersections are down hole lengths. True widths are unknown and vary depending on the orientation of target structures.
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"> • Maps of exploration data accompany this announcement. • These are restricted to plan maps. As work completed by Alicanto Minerals progresses and geological and mineralization models are developed and drilling verified, prospect scale details will be released.
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"> • Rock chips are used to detect for presence or absence of mineralization. Null samples are not considered relevant to reporting. • All drill results for the Arakaka Gold Project have been reported but conclusions on potential tonnage or grade of the deposits should not be drawn from currently reported drill results. Further information will be provided by Alicanto Minerals to allow assessment of potential target size as work progresses. Current reporting is not balanced in nature and should not be construed to be so.
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"> • No other exploration data that has been collected is considered meaningful to this announcement in the context.
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"> • Verification of historical drilling and compilation of the drill hole database from previous explorers is required. A geological model is to be constructed for the mineralization styles to provide context and direction for further exploration. • To be assessed.