ALICANTO
MINERALS LIMITED

ASX ANNOUNCEMENT & MEDIA RELEASE
29th January 2020

Alicanto hits up to 202.4g/t gold at Arakaka

Alicanto Minerals Ltd (ASX: AQI) ("Alicanto" or "the Company") is pleased to announce high-grade gold results from a diamond drilling programme at the company's 100%-owned Arakaka Gold Project in northwest Guyana, South America.

Drilling at Arakaka was fully funded under Alicanto's Earn-In-Agreement with Nord Gold SE.

Highlights:

- 10,478m shallow diamond drilling for 51 holes completed on the under-explored and highly prospective Arakaka Main Trend.
- Three shallow stacked, sub-parallel, low dipping mineralised gold zones across 1.4km of strike defined through 100m x 100m spaced reconnaissance drilling.
- Initial assay results include:
  - **19.05m @ 7.43g/t** gold from 260.75m in ARDD309
    - Including **0.5m @ 202.4g/t gold** from 263.8m
  - **6.0m @ 11.15g/t gold** from 69m in ARDD316
    - Including **0.5m @ 111.89g/t gold** from 71.5m
  - **0.54m @ 160.13g/t gold** from 239.8m in ARDD329
  - **6.5m @ 5.44g/t gold** from 142.2m in ARDD306
    - Including **0.6m @ 47.44g/t gold** from 143.5m
  - **0.55m @ 21.44g/t gold** from 93.45m in ARDD323
  - **0.75m @ 10.17g/t gold** from 92.67m in ARDD303
- Shallowly north plunging high-grade gold shoot component identified within the low angle dipping, stacked mineralised structures.
- Planning is underway on phase two drilling at Arakaka in 2020.

Alicanto's CEO Peter George commented:

"Our drilling at Arakaka in Guyana represents the first time there has been targeted diamond drilling on the prolific gold-producing Arakaka Main Trend.

Alicanto has completed an initial 10,478m of diamond drilling over only 1.4km of the main trend fully funded through the Earn-In-Agreement with Nordgold.

These initial encouraging high-grade results not only demonstrate the continuity of mineralisation throughout the area but also indicate that multiple high-grade gold shoots exist within the shallowly dipping, stacked mineralised structures. These high-grade shoots have an apparent, shallow, north plunge which will be the focus of further drilling following the geological integration of the current drilling.

I am very pleased for the team to have discovered what we always firmly believed was in the ground at Guyana. This success, combined with intersecting high-grade massive sulphides in our maiden drilling program in Sweden, caps off a fantastic year for the Alicanto team and I am looking forward to what we will achieve in 2020."

CAPITAL STRUCTURE

Shares on Issue	190.02m
Share Price	A$ 0.049
Market Cap	$9.3m
ASX Code	AQI

BOARD & MANAGEMENT

Didier Murcia
Non-Exec Chairman

Peter George
Chief Executive Officer

Travis Schwertfeger
Non-Exec Director

Hamish Halliday
Non-Exec Director

Jamie Byrde
CFO & Co. Secretary

HIGH GRADE MULTI-ELEMENT VMS AND IOCG STYLE DISCOVERIES AT WOLF MOUNTAIN, NAVERBERG AND OXBERG PROJECTS (incl. 11.9% copper, 16 g/t gold, 8.2% zinc, 285 g/t silver and 2.6% lead).

HIGH-GRADE DISCOVERY OF UP TO 202.4 g/t GOLD AT ARAKAKA IN GUYANA.

REGISTERED OFFICE
Alicanto Minerals Limited
ACN 149 126 858

Suite 3, Level 3, 24 Outram Street
West Perth, Western Australia
6005
T: +61 8 6279 9425

Arakaka Main Trend Target Area

Arakaka Mineralised Main trend is northwest dipping and hosts multiple saprolite pits on hill slopes over more than 12km of strike adjacent to extensive alluvial workings in the Arakaka valley which have produced >1Moz of gold over more than 100 years of operation.

Alicanto completed 51 diamond drill holes for 10,478m over 1.4km of strike around the Purple Heart prospect area along the Arakaka Main Trend. This drilling was fully funded through Alicanto's Joint Venture with Nord Gold SE. Assay results have now been partially returned, with highlights including:

- **19.05m @ 7.43g/t gold** from 260.75m in ARDD309
  - Including **0.5m @202.4g/t gold** from 263.8m
- **6.0m @ 11.15g/t gold** from 69m in ARDD316
  - Including **0.5m @111.89 g/t gold** from 71.5m
- **0.54m @ 160.13g/t gold** from 239.8m in ARDD329
- **6.5m @ 5.44 g/t gold** from 142.2m in ARDD306
  - Including **0.6m @47.44g/t** gold from 143.5m
- **2.9m @ 3.36g/t gold** from 89m in ARDD281
- **5.85m @ 1.98g/t gold** from 190.33m in ARDD282
- **0.55m @ 21.44g/t gold** from 93.45m in ARDD323
- **3.5m @ 2.39g/t gold** from Surface in ARDD299
- **0.75m @ 10.17g/t gold** from Surface in ARDD303
- **4.6m @ 2.32g/t gold** from 163.4m in ARDD304
- **5.45m @ 2.71g/t gold** from 54m in ARDD319

These results confirm the potential of the Purple Heart area to host a bulk tonnage gold deposit and support historical drilling, with limited reconnaissance drilling previously announced on 26 August 2015 returning best results of:

- **13.5m @ 7.36g/t gold** from 87m – PHD0801
- **1.9m @ 30.66g/t gold** from 86m – PHD0802
- **10.8m @ 1.66g/t gold** from 17m – PHD0805
- **10m @ 3.10 g/t gold** from surface – ARD04
- **48m @ 1.84g/t gold** from surface – ARD05
- **20.5m @ 1.43g/t gold** from 65m – ROD0803.

All drill results as well as drill hole locations are shown in Figure 1 and Appendix 1 below:

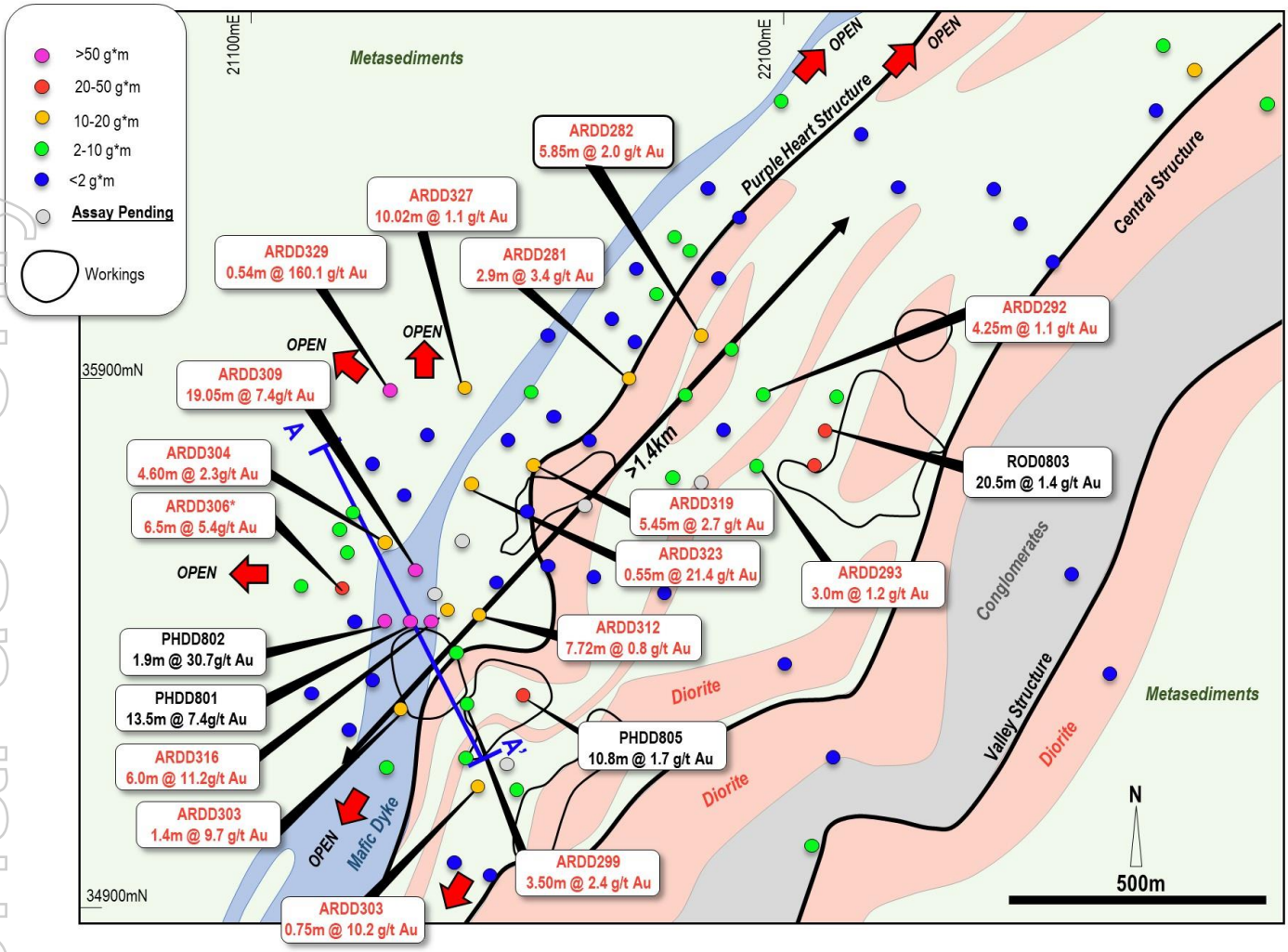

Figure 1: *Purple Heart Prospect showing current geological and structural interpretation with significant drill intercepts with hole collars coloured by gram*metre.*

All zones of gold anomalism are focused on shear zones located in and around diorite and porphyry intrusions of various compositions. Mineralisation ranges from bonanza style gold intercepts of visible gold in quartz veins to broad zones of disseminated mineralisation associated with arsenian-pyrite and pyrrhotite. Encouragingly both types of mineralisation are found within the same geological setting and so exhibit significant potential for bulk tonnage targets.

Multiple, shallowly north-west dipping mineralised structures have now been identified through drilling within the Purple Heart prospect area over more than 1.4km of strike extent within the 12km long Arakaka Main trend. These structures show good continuity throughout the drill area and are frequently associated with the high-strain zones partitioned to the contacts of diorite and porphyry intrusive bodies.

Recent drilling has also identified a previously unrecognised high-grade shoot component to mineralisation associated with flexures in the trace of the principal structures in the area, the Purple Heart and Central structures. Recently returned assays indicate the dimensions of these high-grade shoots to be of significant scale to lead to the potential development of significant gold resources. The high-grade shoots appear stacked and have an apparent, shallow northerly plunge that has now been traced down plunge over 500m and remaining open.

Given the very shallow plunge of the mineralised structures and high-grade gold shoots the structures have been drilled to 450m down-dip but intercepts are still within 150m of surface (see Figure 2).

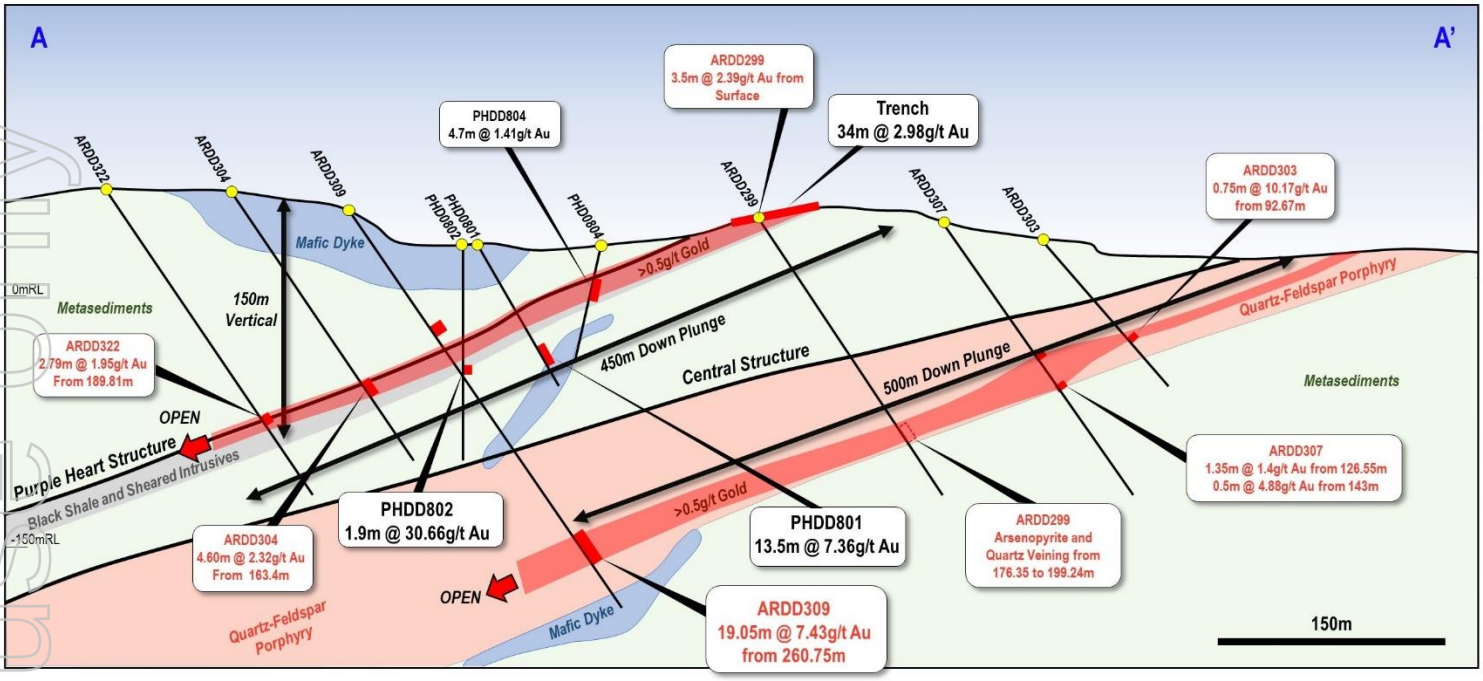

Figure 2: *Purple Heart Prospect section line A to A' showing geological and structural interpretation with Significant Drill intercepts.*

Drilling spaced approximately 100m apart has defined two sub-parallel, shallowly plunging, high-grade shoots in the vicinity of the Purple Heart Pit.

Drill hole ARDD309's significant intercept of 19.05m @ 7.43g/t gold from 260.75m represents the deepest drilling on the lower shoot whilst the significant intercept of 0.54m @ 160.13g/t gold in ARDD329 represents the deepest drilling on the upper shoot. Both high-grade shoots remain open at depth.

Exploration Plan

Alicanto anticipates further assays of the recently completed 10,478m diamond drilling program in the coming weeks. It will complete a 3D interpretation of the geology and setting of observed, significant, high-grade gold mineralisation to better plan Phase 2 diamond drilling.

ABOUT THE ARAKAKA GOLD PROJECT

The Arakaka Gold Project is a district-scale exploration project that includes multiple mineralised corridors, each including multiple prospects that range from early to advanced stage exploration. These prospects cover quartz-feldspar porphyry to dioritic composition bodies intruding volcano-sedimentary Paleoproterozoic greenstone rocks of the Barama-Mazaruni supergroup which are highly prospective for large tonnage, orogenic gold deposits.

- Arakaka is in one of the oldest and most prolific gold districts in the under-explored Guiana Shield, with historical production of >1Moz gold. It rivals in scale the artisanal workings of the 26.9Moz Las Cristinas/Las Brisas deposit

- Arakaka hosts multiple regional scale structures, late basin conglomerates, extensive alteration systems, widespread, high-density veining indicative of gold systems capable of yielding multi-million-ounce bulk tonnage gold resources as well as high grade, >2m thick quartz-gold reefs.

- Tenement area of >300km^2

- Previous exploration work completed by Newmont and Barrick Gold Corp. >US$25M, provided world class datasets including extensive geochemistry, geophysics, and camp/access infrastructure providing an excellent platform for discovery in next steps of exploration.

- Multiple walk-up drill targets with >1Moz Au potential include:
    - Purple Heart Area: Drill results of 13.5m @ 7.37g/t Au 1km along strike from 12m @ 1.2g/t Au and 48m @ 1.8g/t Au with no drilling between intercepts (ASX: 26 Aug 15 and 19 Jun 18).
    - Gomes Area: Drill results of up to 19.2m @ 3.4g/t Au, 11m @ 3.4g/t Au and 16.4m @ 3.2g/t Au over 500m of strike of >2km mineralised structure identified in trenching. Mineralisation untested below 100m vertical (ASX: 9 Feb 15).
    - Eyelash Area: Channel samples of 2m @ 33g/t Au, 0.6m @ 68.4/t and 10m @ 2.6g/t Au within >5km >100ppb Au-in-soil anomaly – undrilled (ASX: 14 Jul 15).
    - Xenopsaris Area: 5 trenches over >4km >100ppb Au-in-Soil anomaly with results of up to 20m @ 2g/t Au, 6m @ 8.3g/t Au and 3m @ 16.4g/t Au – Largely undrilled (ASX: 27 Mar 18).

- Established 55-man camp, vehicles, all-season road network, daily commercial flights, 15km from deep water port.

- District-scale land position with multiple mineralised corridors identified, each containing multiple drill prospects.

Key Terms of the Alicanto | Nordgold Earn-in Agreement - Arakaka Gold Project

If Nordgold funds US$3.0m in aggregate expenditures prior to 18 June 2020, Nordgold can elect to make a payment to Alicanto of US$5.0m (AUD$7.21m) to exercise the option under the Funding and Option Agreement (Earn-in Agreement) and acquire a 100% interest in the Arakaka Gold Project for a total contribution of US$8.0m. Nordgold may exercise its option over Arakaka at any time during the exercise period. Should the option be exercised Alicanto Minerals will transfer 100% of the shares held in its wholly owned subsidiary Stratagold Guyana Inc.

Nordgold may only withdraw from the Earn-in after contributing a minimum of US$1.5m by the end of the contract year, being 18th June 2020. Either party can terminate the agreement pending an unsuccessful remedy of a Material Breach.

If Nordgold terminates the agreement and ceases to make contributions at any time during the earn-in period Nordgold will forfeit all rights and interest to the Arakaka Gold Project.

While Alicanto is the operator, it will receive 5% of the approved annual exploration expenditure towards overheads while utilising the Company's highly experienced technical team to manage exploration.

About Nordgold

Nordgold is an internationally diversified gold producer established in 2007.

Nordgold has a proven track record of operational excellence and benefits from a significant international development pipeline:

- Ten producing mines in Burkina Faso, Guinea, Russia and Kazakhstan.
- Several prospective projects in feasibility study, advanced and early exploration phases in Burkina Faso, Russia, French Guiana and Canada.
- Market leading growth profile with production increased from 21koz in 2007 to 907 in 2018, showing compound annual growth rate (CAGR) of 37%.
- World class board and management team with a commitment to high standards of corporate governance.
- Nordgold has built three new gold mines over the past six years, establishing itself as a pioneer and a proven developer of major new gold projects.

For further information on Nord Gold please visit: www.nordgold.com.

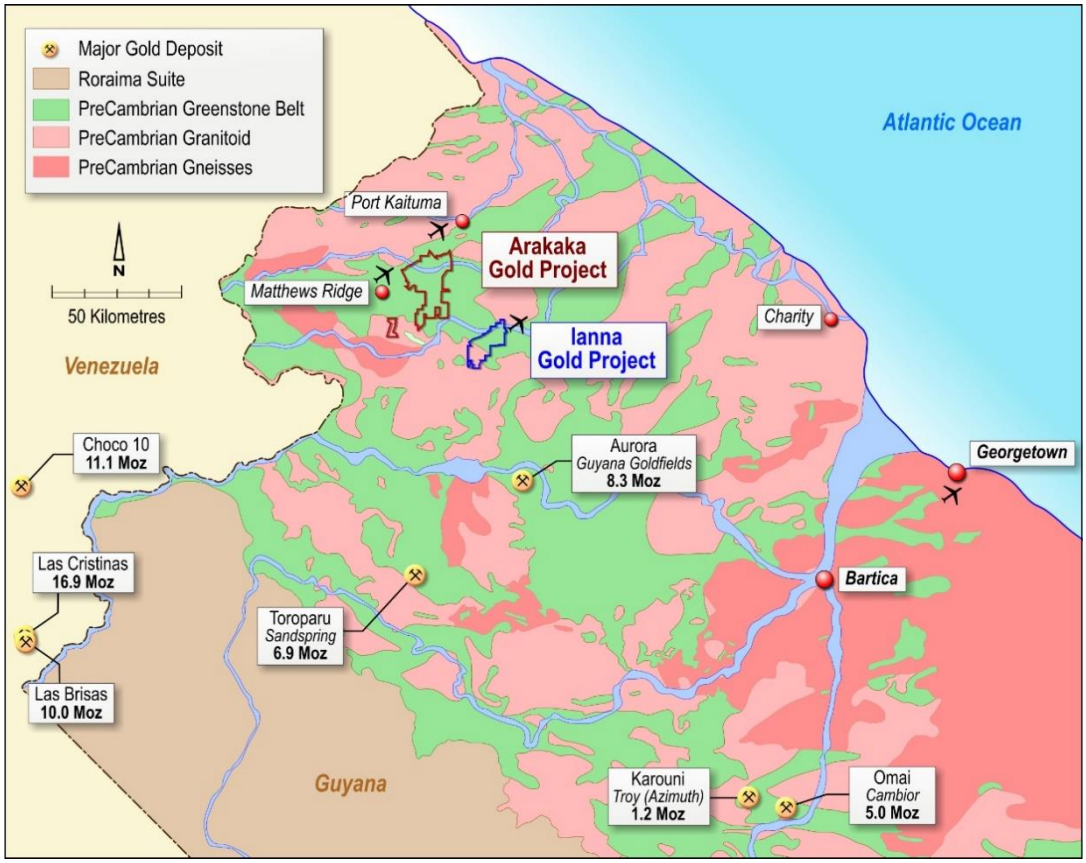

Figure 3 | *Location of Arakaka (NordGold JV Project) and Ianna gold project (100% Alicanto) located in the Northwest Mining District of Guyana on modified geology from the Guyana Geology and Mines Commission's Geological Map of Guyana, 1987.*

Ends

For detailed information on all aspects of the company and its project please visit:
www.alicantominerals.com.au or contact:
Peter George – Chief Executive Officer
+61 8 6279 9452

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 Oxberg-Naverberg-Wolf Mountain Cu-Au-Zn-Pb-Ag projects in the highly endowed Bergslagen Mining District, Sweden.

In addition to the exploration in Sweden the Company's Joint Venture partner Nord Gold SE is sole funding all exploration at AQI's 100% owned Arakaka gold project in the prospective geological province of Guyana's Northwest Mining District.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Marcus Harden, who is a Member of The Australian Institute of Geoscientists. Mr Harden is the Chief Geologist for the Company. Mr Harden 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 Harden 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 under existing Earn-in Agreement, 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. 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.

APPENDIX A

Table of significant sample intervals at 0.5g/t Au cut-off allowing for 1m of internal dilution.

Hole ID	Easting*	Northing*	RL	End of Hole Depth	Azimuth	Dip		From/m (m)	To/m (m)	Interval (m)	Gold (g/t)	Comments
ARDD280	21827	36096	39	244.7	135	-55		No Significant Intercept				
ARDD281	21811	35896	26	215.5	135	-55		3	7	4	1.07	
								89	91.9	2.9	3.36	
							including	91	91.9	0.9	9.72	
								112.7	114.7	2	0.7	
ARDD282	21949	35983	59	224.20	135	-55		83.45	85.5	2.05	1.06	
								110.2	110.65	0.45	1.7	
								116.5	117.02	0.52	0.85	
								120	121	1	0.51	
								176.65	177.65	1	0.84	
								190.33	196.18	5.85	1.98	
							including	191.22	191.65	0.43	14.14	
ARDD283	21929	36139	80	227.50	135	-55		167.8	168.2	0.4	3.19	
								207.3	208.35	1.05	2.78	
								217.8	218.3	0.5	3.17	
								224.3	224.7	0.3	0.76	
ARDD284	21958	36250	60	269.5	135	-55		No Significant Intercept				
ARDD285	21665	35978	47	149.5	135	-55		73	73.93	0.93	0.88	
ARDD286	21632	35869	45	185.5	135	-55		16.5	18.7	2.05	0.52	
ARDD287	21987	35797	37	200.5	135	-55		No Significant Intercept				
ARDD288	21780	36006	42	282.6	135	-55		No Significant Intercept				
ARDD289	21822	35960	39	175.1	135	-55		No Significant Intercept				
ARDD290	21915	35929	25	203.5	135	-55		59.5	60.5	1	0.61	

ARDD291	21905	36165	57	174.2	135	-55		127.25	128.3	1.05	0.52	
								133.2	136.1	2.9	0.72	
								169.12	170.22	1.1	0.6	
ARDD292	22062	35865	47	230.3	135	-55		110.3	114.55	4.25	1.12	
ARDD293	22054	35734	57	205	135	-55		13	16	3	1.2	
ARDD294	21947	35699	32	200.5	135	-55		Awaiting Assay				
ARDD295	21985	36082	89	146.5	135	-55		No Significant Intercept				
ARDD296	22024	36190	92	104.5	135	-55		No Significant Intercept				
ARDD297	21371	35273	34	79.4	135	-55		35.2	36.6	1.4	9.71	
ARDD298	21356	35155	39	251.4	135	-55		7.15	8.65	1.5	0.81	
								205.9	207.07	1.17	0.53	
								221.94	222.85	0.91	0.77	
ARDD299	21510	35286	52	222.22	135	-55		0	3.5	3.5	2.39	
ARDD300	21331	35332	67	158.5	135	-55		No Significant Intercept				
ARDD301	21286	35237	66	146.5	135	-55		No Significant Intercept				
ARDD302	21217	35300	86	216.6	135	-55		No Significant Intercept				
ARDD303	21535	35125	43.2111	206.5	135	-55		92.67	93.42	0.75	10.17	
								97.23	98.2	0.97	0.64	
								101.7	102.25	0.55	1.08	
								123.83	124.48	0.65	0.59	
ARDD304	21350	35587	70	215.7	135	-55		163.4	167.1	4.6	2.32	
ARDD305	21276	35568	45	227.30	135	-55		149.7	151.2	1.5	3.62	
								152.8	153.4	0.6	5.01	
ARDD306	21280	35497	44	200	135	-55	including	142.2	148.7	6.5	5.44	
								143.5	144.1	0.6	47.44	
								177.45	178.3	0.85	1.55	
ARDD307	21504	25181	58	224.4	135	-55		126.55	127.9	1.35	1.4	
								143	143.5	0.5	4.88	
ARDD308	21595	35159	51	216	135	-55		79.9	85	5.1	1.04	

ARDD309	21410	35532	53	318.1	135	-55	including	231.92	232.46	0.54	2.29	
								252.15	255	2.85	0.76	
								258	259	1	0.58	
								260.75	279.7	19.05	7.43	
								263.8	264.3	0.5	202.4	
								285.2	285.7	0.5	0.82	
ARDD310	21563	35514	31	200	135	-55		No Significant Intercept				
ARDD311	21448	35490	33	103.30	135	-55		Awaiting Assay				
ARDD312	21530	35450	36	223.00	135	-55		4.5	6	1.5	1.45	
								129.75	132.9	3.15	0.78	
								149.5	157.22	7.72	0.83	
								169.5	170.21	0.71	1.02	EOH
ARDD313	21479	35601	32	224.03	135	-55		Awaiting Assay				
ARDD314	21658	35547	48	200.00	135	-55		No Significant Intercept				
ARDD315	21616	35642	29	101.40	135	-55		31.3	31.8	0.5	0.58	
ARDD316	21437	35437	35	117.00	110.00	-70.00	including	69	75	6	11.15	
								71.5	72	0.5	111.89	
								80.05	81.9	1.85	1.05	
ARDD317	21706	35794	28	184.80	147.00	-55.00		14	15.5	1.5	0.76	
								37.5	38	0.5	0.8	
								39	39.6	0.6	5.14	
								44.2	45	0.8	0.57	
								47	48.3	1.3	0.87	
ARDD318	21437	35437	35	93.00	110	-55		No Significant Intercept				
ARDD319	21607	35745	26	176	135	-55		54	59.5	5.45	2.71	
							including	58.92	59.45	0.53	24.19	
								68.3	69.8	1.5	1.03	
ARDD320	21730	35656	40	190.50	135	-55		No Significant Intercept				
ARDD321	21578	35787	40	173.20	135	-55		27.9	28.3	0.4	0.53	

								74.62	75	0.38	2.52	
ARDD322	21292	35642	69	242.40	135	-55		189.81	192.6	2.79	1.95	
ARDD323	21519	35698	40	249.80	135	-55		58.7	60.04	1.34	1.66	
								93.45	94	0.55	21.44	
ARDD324	21330	35740	82	310.70	135	-55		220.92	221.36	0.44	1.48	
ARDD325	21435	35789	74	281.30	135	-55		No Significant Intercept				
ARDD326	21392	35677	85	268.00	135	-55		No Significant Intercept				
ARDD327	21500	35872	73	270	135	-55		199.1	205.9	10.02	1.06	
							including	202.07	204.4	2.33	3.03	
ARDD328	21196	35505	59	239.60	135	-55		176.24	178.5	2.26	0.85	
ARDD329	21358	35870	69	316.70	135	-55		239.8	240.34	0.54	160.13	
ARDD330	21472	35459	36	66.00	135	-55		Awaiting Assay				

***Coordinates in Local Grid.**

APPENDIX B

Arakaka Gold Project - 2012 JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample 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.*	• HQ and NQ diameter core material was recovered from Diamond drilling. • Cut ½ core was submitted for analysis on nominal 1m intervals. • Samples were crushed to passing a 2mm mesh and split to produce a 250g charge pulverised to 200 mesh to form a pulp sample. 50g charges are split from each pulp and 3m composites are blended in the lab then a 50g charge is split from the composited sample for fire assay for Au with an atomic absorption (AA) finish. Composite samples returning >200ppb Au, or intervals nominated by the competent person based on physical characteristics are resubmitted for further analysis and an additional 50g charge is split from the original pulverised sample pulp for fire assay with an AA finish. • samples returning >10ppm Au from the AA finish technique are reanalysed by 50g fire assay for Au with a gravimetric finish. .
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling was completed with an Orbit YS1500 drill rig and SureCore Hydracore Gopher Man Portable Diamond rig, drilling HQ diameter core in weathered profile from surface, and reducing to NQ diameter core from the fresh rock interface to end of hole with standard tube core barrels retrieved by wire line. Orientation of diamond core is recorded with a Reflex brand, ACTIII downhole tool. Downhole surveys were completed for all holes with a Flex-It single shot downhole survey camera.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond sample recovery is recorded on a run by run basis and incorporated into geotechnical logging procedures. HQ3 diameter bits and triple tube barrels were available for drilling in saprolite, however overall recoveries were good in most cases and HQ3 was not utilised. • Diamond core utilised to improve and quantify sample recovery • No correlation between sample recovery and grade is observed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Reported samples are logged to a level of detail to support appropriate mineral resource estimation in accordance with JORC 2012 if required. • Samples include but are not limited to quantitative logging for lithology, mineralogy, sulphides content and veining and qualitative logging for alteration intensity, colour • Logging is of a quality to support metallurgical studies; however, none have been initiated at this time. • All core samples are photographed as dry whole core for geotechnical purposes, photographed whole core wet, and cut core wet. • The total reported lengths of all drill holes have been logged geologically to a resolution of 1cm.

Criteria	JORC Code explanation	Commentary
		½ cut core material is retained from diamond drilling for later re-logging and audit purposes.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Diamond core is split or cut in weathered profile and cut in fresh rock with half core sent for analysis. • Sample sizes collected in field and subsequent sub-sampling and laboratory analysis are assessed to be appropriate in size and analytical method for the style and setting of gold mineralisation being assessed. • Core material recovered in diamond drilling is consistently cut without bias, with samples being cut 1 cm off the bottom of hole orientation mark on the core, with the orientation mark on the right side of the cut line. The half core with the orientation mark is retained, and the other half of the core is consistently collected for shipment for analysis. • In early stage, target definition diamond drilling, duplicate sampling of core is taken as ¼ core from the retained ½ core material, to retain a physical sample for archive. In follow-up and in-fill drilling, duplicate sampling of core is done as second half sampling.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *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.*	• ½ core samples from core recovered in diamond drilling are submitted for 50g Fire Assay, which is considered to be a total recovery technique for gold analysis.. This technique is considered an appropriate method to evaluate total gold content of the samples. • No geophysical tools used in relation to the reported exploration results. • In addition to the laboratory's own quality control procedure(s), Alicanto has its own certified reference materials and blanks which are regularly inserted into the sample preparation and analysis process with approximately 5% of all samples being related to quality control for reconnaissance stage diamond drilling sampling programs. • QAQC results are reviewed on a regular basis as samples are received prior to acceptance into the database, and reviewed on frequent intervals in context of lab performance over various periods of time. Reported results are deemed to have adequate levels of accuracy and precision to support mineral resource estimation in accordance with the Principles of the 2012 JORC Code. • 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/or accuracy.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Logging, sampling and assay information is received/collected by a company geologist, the datasets are validated and uploaded to the database by the database manager, and results are reviewed by Company personnel qualified to be a competent person in accordance with the principles of the 2012 edition of the JORC Code. • Twin holes are not used in the reported exploration results due to the early stage nature of the exploration program. The use of twinned holes is anticipated in follow-up drilling contingent on success and potential for economically viable mineralisation in advance of, and in support of mineral resource estimation. • Primary data is acquired on ruggedized tablet computers into an Excel spreadsheet with look-up tables. Data is then uploaded into a self-validating Access Database. Database is stored on the Company server in Guyana, with redundant offsite back-ups of data loaded to a Perth based server via VPN or

Criteria	JORC Code explanation	Commentary
		FTP site on a monthly basis. • No adjustment to data is made in the reported results
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used* • *Quality and adequacy of topographic control.*	• Diamond drillholes collars are located using a hand-held GPS • All Diamond drillholes are monumented in the field so locations are preserved for re-survey with a differential GPS in support of mineral resources estimation on an as needed basis. • All surveyed data was collected and stored in WGS84 z20N. Data is also stored in a local grid, and drilling surveyed data is converted to local grid for data integration and reporting purposes in the Alicanto database. • Topographic control is based on contours generated from either WorldDEM / TM datasets or SRTM stereoscopic for processed image coupled with handheld GPS readings. This method of topographic control is deemed adequate at this exploration stage of the project.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing for reported Diamond drilling is currently irregularly spaced due to variable access, regolith and geomorphology but was designed on a nominal 100m x 100m spaced drill grid. • Exploration Activity is at a reconnaissance and target generation stage, and data spacing is considered inadequate for mineral resource estimation at this time. • No compositing has been applied for reported results.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of drilling is perpendicular to regional foliation and regional structural orientations to achieve a representative sample across the interpreted dominant vein orientation. However, mineralisation is associated with quartz veining and there is a number of quartz vein orientations on the project and assessing orientation of mineralised vein sets is an ongoing process in exploration and the need for varying drill orientations is being assessed. • No sampling bias is interpreted to be introduced from the reported exploration results at this time.
Sample security	• *The measures taken to ensure sample security.*	• Samples are collected by company personnel and held in a secured camp prior to shipment for laboratory analysis. Sample shipments are accompanied by Alicanto personnel at all stages of transport and chain of custody documentation maintained through to delivery for sample analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All Alicanto Minerals Ltd QA/QC data is reviewed in an ongoing basis and reported internally in quarterly summaries. • Alicanto Competent Person's regularly review's sampling techniques and data and has deemed it suitable for the current stage of exploration.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Alicanto holds tenure for its Arakaka Gold Project via a wholly owned Guyanese subsidiaries, and retains direct ownership or exclusive option to acquire mineral title in Guyana covering various mining concessions issued under the Guyana Mining Act as listed in the Company's most recent quarterly report and are subject to regulations and requirement under the Mining Act. At the Arakaka Gold Project, Alicanto holds an 80% interest in the Prospecting Licences B-22 and B-23 and the option to acquire permits P-175/MP/000/2015, P-175/MP/001/2015, P-175/MP/002/2015, and P-184/MP/000/2015 subject to terms of a Joint Venture Agreement with Greenstone Gold Inc. as announced to the ASX on 5 February 2016. • The interests of Alicanto Minerals Ltd is held under Prospecting Licences issued to wholly owned Guyanese subsidiaries of the Company and through a combination of prospecting and mining permits for medium scale mining and small scale claims held under either various option agreements or nominee agreements. Where issue of mineral title are restricted to Guyanese, foreigners have been entering into joint-venture arrangements whereby the two parties jointly develop the property. According to the GGMC this is strictly by private contract, and the company holds title under similar nominee agreement structures and option agreements for conversion to large scale mining licence(s) as permitted by the GGMC for existing mining operations in the country • Mineral concessions require the holder to pay applicable fees as may be prescribed by the GGMC and a royalty, the amount of which varies and is subject to negotiation with respect to each particular Mining Licence or mineral agreement. Mining Licences are renewable by the GGMC in accordance with the Mining Act and the applicable regulations, with the approval of the Minister responsible for mining following their expiry provided that they are in good standing at such time, on such terms and conditions as the GGMC deems fit. • Alicanto has entered into an Earn-In Agreement with Nord Gold SE ("Nord Gold") whereby Alicanto has granted Nord Gold the exclusive right to aquire a 100% interest in the Arakaka Gold Project, Guyana. Nord Gold may earn up to a 100% interest in the Arakaka Project by (i) sole funding US$3,000,000 in exploration expenditure within a one year earn-in period, and (ii) at completion of the earn-in period, paying an additional US$5,000,000 to Alicanto ("Earn-in Right"). Alicanto to remain operator during the first 12 months overseeing anticipated exploration expenditure of up to US$3.0m with the drilling campaign to commence as soon as practicable with Nord Gold required to spend a minimum of US$1.5m. If Nord Gold terminates the agreement and ceases to make contributions at any time during the earn-in period Nord Gold will forfeit all rights and interest to the Arakaka Gold Project. Further details are included in the body of this ASX release. • The Company is not aware of any social, cultural, or environmental impediments to obtaining a licence to operate in the area at the time of this report beyond the scope of regular permitting requirements as required under Guyanese Law. • The Company is not aware of any impediments to obtaining a licence to operate in the area at the time of this report.
	• *Acknowledgment and appraisal of exploration by other parties.*	Arakaka Gold Project • Exploration completed by previous explorers Newmont Exploration Ltd, StrataGold Ltd, Scare Coeur Ltd. and Takara Resources In., and has included soil sampling, geophysical data collection and drilling,

Exploration done by other parties		and considered to be completed in accordance with best practices at the time of data acquisition, and reported drilling results have been reviewed by a person considered competent under 2012 edition JORC Code. • Alicanto has completed a number of validation checks on historical surface sampling, including repeat sampling on a number of surface anomalies, and have found results to be repeatable and reliable for targeting purposes, however all surface soil, auger, and rock chip sampling data completed to date is not intended for purposes of quantifying mineralisation and incorporation in any future mineral resource estimation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Arakaka Gold Project covers greenstone belts and intra belt granitoids of the Barama-Mazaruni supergroup of the Paleo-Proterozoic Guiana Shield. The oldest rocks within the concession are interpreted to be tholeitic to calc-alkaline basalts, andesites and volcaniclastic sediments. Predominately, volcano-sedimentary and conglomerate packages dominate the younger parts of the local stratigraphy, overlying basal mafic volcanic units within the stratigraphic sequence. 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 and intrusion related gold mineralizing systems.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• Refer to Appendix A for drill hole information for all 2019 campaign reported drill holes with significant intercepts >0.5g/t Au for this JORC 2012 Table 1 and in accordance with ASX listing rule 5.7.2
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated* . • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No high grade assay cut was applied to reported exploration results. • Diamond core is sampled on nominal 1m intervals. Sample intervals are varied locally at the site geologist's discretion to segregate sampling of key geological features (contacts) or sample intervals can be broken to align with substantial changes in alternation or mineralisation styles. Reported significant intercepts • Significant Intercepts in Appendix A are reported on a 0.5g/t gold cut-off basis, with weight averaged aggregate intercepts exceeding 0.5g/t gold reported. Significant intercepts include up to 1m intervals of internal dilution (<0.5g/t Au results) within a reported interval included in the weight averaged aggregate significant intercepts reported. • No metal equivalent reporting is applicable to this announcement
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear*	• Due to the early stage of exploration at the Arakaka project and ongoing process of defining key structural controls on mineralisation, the determination of true widths and definition of mineralized directions encountered is not always possible. • All reported intersections in the body of the report and in Appendix A are measured sample lengths and true widths are unknown and vary depending on the orientation of target structures. True widths to be estimated with completion of more advance exploration and

	statement to this effect (eg 'down hole length, true width not known').	modelling work with project advancing to a pre-development stage.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Included in body of report as deemed appropriate by the competent person
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Refer to Drill hole information section of this Appendix B, JORC Table 1, Section 2 • All drilling locations are indicated on diagrams to illustrate distribution of historical datasets being included in this report and all material significant intercepts are included in Appendix A.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Meaningful observations included in the body of the report • No other available datasets are considered relevant to reported exploration results • Limited Regional scale geophysical datasets are available over the project area, but are not deemed to be meaningful and material in context of the scale and context of the exploration results being reported
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.*	• Included in body of report • Included in body of report as deemed appropriate by the competent person