ALICANTO
MINERALS LIMITED

Sala Zinc-Silver Project

Substantial Maiden Resource in Tier-1 Location

HIGH GRADE POLYMETALLIC DISCOVERY WITH IMMENSE GROWTH POTENTIAL

Contained 311,000 tonnes of Zinc, 15Moz of Silver and 44,000 tonnes of Lead

SWEDEN | JULY 2022

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Acquisition of Projects in Sweden

Refer to ASX Announcement 1 May 2019, for details regarding the acquisition of the High-Grade VMS Projects in Sweden.

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Erik Lundstam, Competent Person who is a Members of The Australian Institute of Geoscientists. Mr Lundstam is Chief Geologist for the company. Mr Lundstam has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lundstam consents to his inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this presentation relating to the Inferred Mineral Resource at the Sala Project was announced by the Company on 13/07/2022 (refer to ASX announcement titled "Outstanding maiden Resource confirms Sala has global scale with immense scope for more growth"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Inferred Mineral Resource estimate continue to apply and have not materially changed.

No New Information

This presentation contains references to Exploration Results and Mineral Resources, all of which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially effects the information in the said announcement and with regards to the Mineral Resources, that all material assumptions and technical parameters underpinning the estimates continue to apply.

Largest Undeveloped Zinc-Silver Project in Sweden

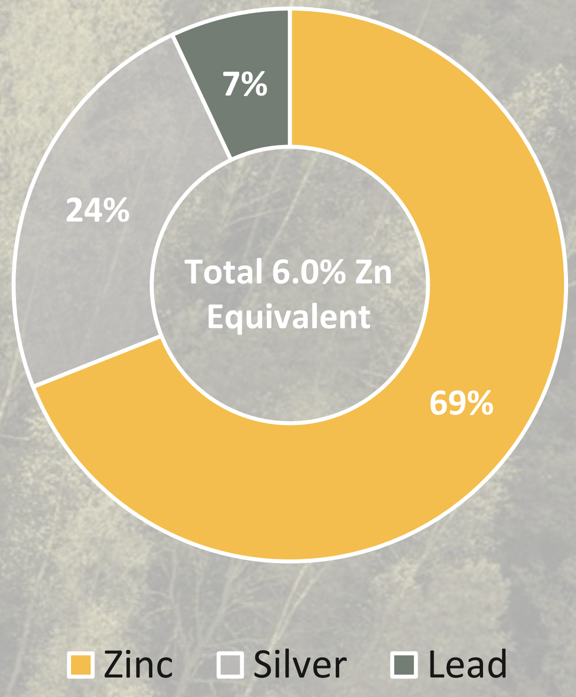
SALA PROJECT – A MAJOR MINERALISED POLYMETALLIC SYSTEM

- Maiden JORC Inferred Resource Estimate of the Sala Project delivered in ~ 12 months since Project acquisition – 9.7Mt @ 4.5% Zinc (Eq)- Rapid Resource definition and Growth
- Contained 311,000 tonnes of Zinc, ~15Moz of Silver and ~ 44,000 tonnes of Lead sets the platform to grow a major deposit at the Sala Project
- High grade “breccia” possible feeder zone contains 4.5Mt @ 6.0% Zinc (Eq), near surface and coherent high grade core which remains OPEN
- Multiple high-priority regional targets from surface, with Alicanto conducting the first systematic modern exploration since the 1960s when Sala produced ~ 200Moz of Silver
- Drilling on site continuing to target the high-grade core, further assays expected in coming weeks, ongoing news-flow and continued Resource Growth
- Located in Sweden a Tier 1 Jurisdiction and a major base metals producing country, significant political support to power the green revolution

Independent JORC 2012 Inferred resource estimate at selected lower cut-off grades at the Sala Total Zn-Ag-Pb Project

Cut-off grade	Mass	Grade					Metal				
	Tonnes (Mt)	Zn Grade (%)	Ag Grade (g/t)	Pb Grade (%)	ZnEq (%)	AgEq (g/t)	Zn Metal (Kt)	Ag Metal (Moz)	Pb Metal (Kt)	ZnEq (kt)	AgEq (Moz)
> 1.5% ZnEq	15.5	2.5	38.8	0.4	3.6	170	388.7	19.3	63.6	558	85
>2.5% ZnEq	9.7	3.2	47.3	0.5	4.5	214	311.3	14.7	44.2	437	66
>4.0% ZnEq	4.5	4.5	58.4	0.5	6.0	285	201.0	8.5	23.5	270	41

Sala Maiden Resource Metal % Content (by Value)



1. Refer to ASX Announcements 03/08/2021, 13/10/2021, 25/10/2021, 01/02/2022, 23/03/2022, 03/05/2022

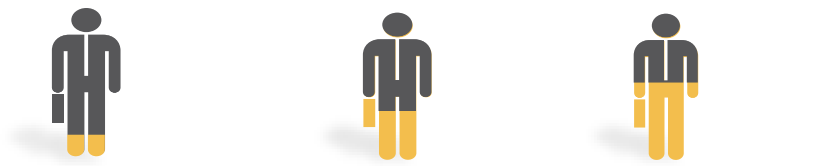
Corporate Snapshot

WELL FUNDED AND TIGHTLY HELD

Alicanto Minerals Limited Portfolio of 100% owned historically producing, high-grade Silver, Copper, Gold, Zinc and Lead projects located in the world class Bergslagen region of Sweden.

ASX Code	AQI
Shares on issue	383.7m
Options and Performance Rights on issue (Exercise prices between $0.001 and $0.25)	107.5m
Share price as at 6th July 2022	$0.072
Market Capitalisation	**A$27.6m**
Cash in Bank (31st March 2022)	A$6.1m
Top 20 Holders	53.5%
Substantial Shareholder – Steve Parsons	6.7%
Substantial Shareholder – Merc Investments	6.5%
Substantial Shareholder – Vicex Holdings	5.4%

SHAREHOLDER BREAKDOWN

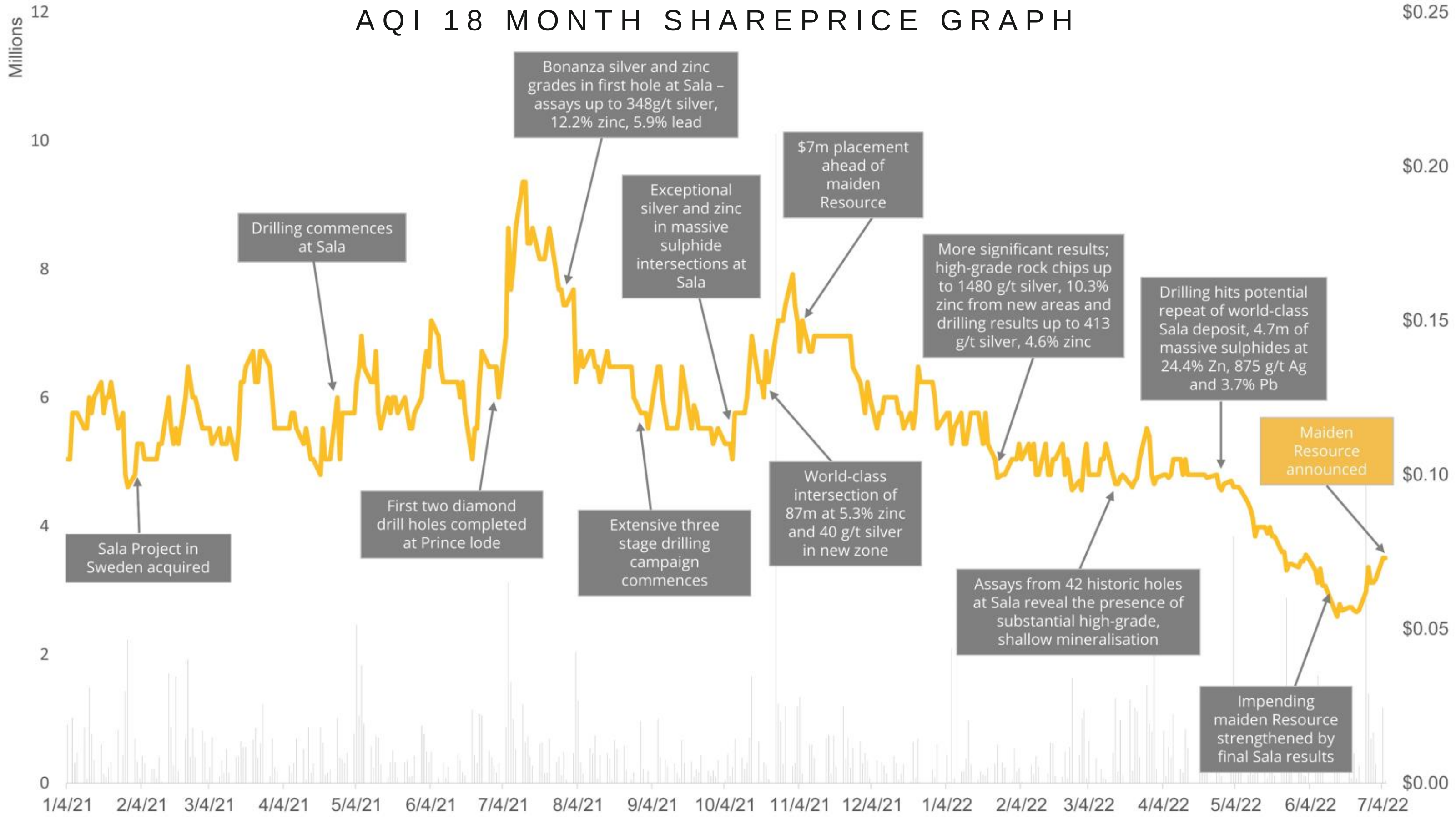


13% Board and Management

~40% Institutional & Sophisticated Investors

47% Other Shareholders

AQI 18 MONTH SHAREPRICE GRAPH



Board and Management

HIGHLY EXPERIENCED BOARD & SENIOR MANAGEMENT WITH A TRACK RECORD OF DISCOVERY AND DELIVERY

- Exceptional access to capital markets and funding junior exploration companies
- Management has funded over 1 million exploration metres and development of multiple significant producing mines in Australia, Sweden and Internationally
- On ground experience and detailed understanding of how to operate successfully in Sweden

Non-Executive Chairman

Ray Shorrocks

- Investment Banker with 28 years' experience in corporate finance and has advised a diverse range of mining companies during his career at one of Australia's largest investment banking and full-service stockbroking and financial services firms.
- Instrumental in managing and structuring equity capital raisings and advised extensively in the area of mergers and acquisitions.
- Previous Chairman of ASX 300 Company **Bellevue Gold (ASX:BGL)** & current Chairman of **Galilee Energy (ASX:GLL)** & **Auteco Minerals (ASX:AUT).**

Managing Director

Peter George

- Mining Engineer and Mineral Economist with 25 yrs in the mining industry, most recently as Project GM with **Mineral Resources (ASX:MRL)** and Chief Operating Officer for **Keras plc (AIM:KRS)** and Chief Executive Officer for **Alicanto Minerals (ASX:AQI)** (until August 2020) and extensive management experience for **Boliden Limited (STO:BOL)** in Sweden.
- Extensive management, operations & consulting roles in commodities including gold, silver copper, zinc, iron-ore, lithium and nickel projects in Australia, Sweden and South America.

Non-Executive Director

Didier Murcia

- Lawyer with 30 years' experience and extensive legal/corporate expertise in resources projects in Africa and South America.
- Chair of **Centaurus Metals (ASX:CTM)** and **Strandline Resources (ASX:STA).**
- Awarded an Order of Australia for services to the global community through support and provision of medical and education in Tanzania.

CFO & CoSec

Michael Naylor

- Chartered Accountant with 26 years' experience in corporate advisory and public company management.
- Non-Executive Director of **Bellevue Gold (ASX: BGL),** previously CFO and Executive Director
- Non-Executive Director of **Auteco Minerals (ASX: AUT), Midas Minerals (ASX: MM1)** and Executive Director of **Cygnus Gold (ASX:CY5)**
- Previous Director of gold producer Dragon Mining Limited which operated gold mines in Sweden and Finland.

Chief Geologist

Erik Lundstam

- 25 years' experience in greenfield, brownfield and mine production geology, from technical to managing level with a focus on orogenic gold, porphyry copper-gold, VHMS, IOCG, skarn-limestone-hosted Cu-Au-Zn-Pb-Ag and Sedex-type deposits. Former Chief Geologist for **Boliden (STO:BOL)** in Sweden.
- Seven major discoveries in Sweden (including Sala).

Corporate Consultant

Steve Parsons

- Geologist with extensive experience in corporate and technical roles. MD of **Bellevue Gold** Ltd (ASX:BGL) which has discovered 3Moz @ 10.0 g/t gold over the past 24 months.
- Previously the founder & Managing Director of ASX 200 Company - **Gryphon Minerals** Ltd (ASX:GRY) and currently a Non-Executive Director of **Auteco Minerals** Ltd (ASX: AUT).

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Tier 1 Mining Location - Sweden

MAJOR MINING DISTRICT IN WORLD-CLASS JURISDICTION

JURISDICTION

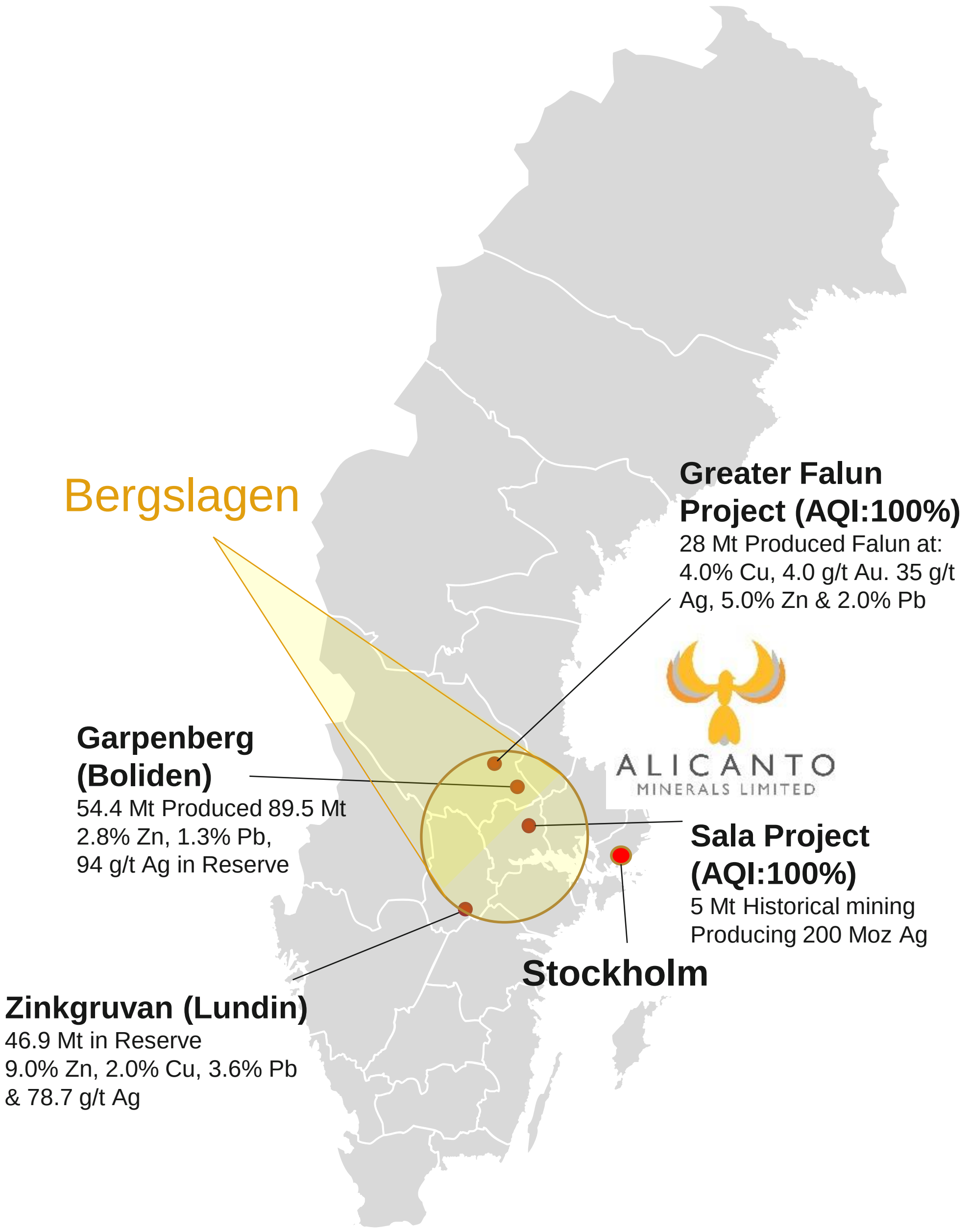
- **Sweden** is one of the **best mining locations globally** with **high quality infrastructure already in place**
- **Sweden** consistently ranks in the **top 40 states & provinces** globally in the Fraser Institute Investment Attractiveness Index
- Strong **taxation incentives** to explore (Company Tax 22%, Royalty 0.2% of value of mined ore)

PROSPECTIVITY

- **Sweden** is home to some of the **biggest** current and historical **polymetallic deposits globally**
- **Bergslagen** hosts world-class deposits such as **Garpenberg, Zinkgruvan, Falun & Sala**
- The Bergslagen is **relatively under-explored** outside of the major deposits with modern exploration techniques

RELATIVE VALUATIONS

- Projects in Sweden are **undervalued** relative to similar properties in Australia, and provides an opportunity for **superior value creation** for shareholders



Falun Mine statistics obtained from Doctoral Thesis at Lulea University by Tobias Christoph Kampmann, March 2017 "Age, origin and tectonothermal modification of the Falun pyritic Zn-Pb-Cu-(Au-Ag) sulphide deposit, Bergslagen, Sweden". Zinkgruvan Mine statistics obtained from NI 43-101 Tech Report for Zinkgruvan Mine (November 2017) obtained from https://www.lundinmining.com/ Garpenberg Mine statistics obtained from "Boliden Summary Report, Resources and Reserves, 2018" and https://www.boliden.com/operations/mines/boliden-garpenberg . Sala mine statistics obtained from a technical report written by Tegengren, 1924 "Sveriges Adlare Malmeroch Bergverk"

Sweden – The Leading Producer of Zinc in Europe

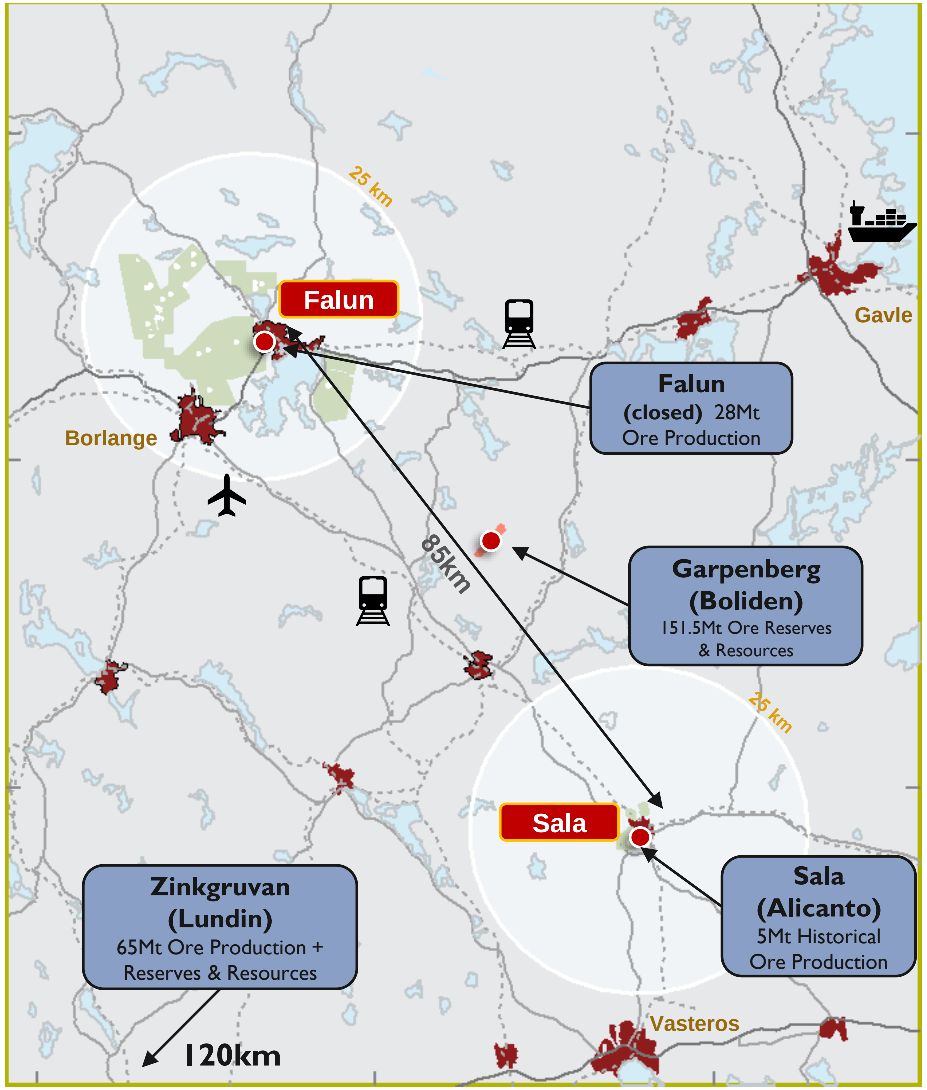
SALA POSITIONING AS THE NEXT CAB OFF THE RANK

- Major Producing Mines including Garpenberg and Zinkgruvan are getting deeper and have a declining asset base with no new discoveries for the future of production in Sweden

Undeveloped Zinc Project Resources in Sweden

	Main Metals	O/UG	Year Disc.	Prod. Start	Mt	Grade (%, g/t)	Operator	Comment
Ravliden	Cu, Zn	UG	2018	-	8.4	Cu - 1.0%, Zn - 4.2%	Boliden	Total Resource (Ind & Inf)
Stromfors	Au, Ag, Cu, Zn, Pb	UG	2019	-	2.6	Au - 2.95 g/t, Ag - 81 g/t, Cu - 0.16%, Zn - 4.44%, Pb - 0.75%	Boliden	Total Inferred Resource

- Sala's Maiden Resource of **9.7 Mt @ 4.5% ZnEq[1] with 311,000 tonnes of Zinc, 15Moz of Silver and 44,000 tonnes of Lead** makes it the largest undeveloped base metals resource in Sweden today
- Sala can help Sweden successfully transition into the Green Industrial Revolution
- Located in a mining district with operating mines in the immediate vicinity and a major employer



1. Refer to ASX Announcement 13/07/2022
2. www.boliden.com/globalassets/investor-relations/reports-and-presentations/capital-markets-day/2021/4-new-opportunities-to-extend-our-reserves-p-mines.pdf
3. Investors should note that while it would be reasonable for the majority of Inferred Mineral Resources would upgrade to Indicated Mineral Resources with continued exploration, due to the uncertainty of Inferred Mineral Resources, it should not be assumed that such upgrading will always occur.

Garpenberg (STO:BOL) Operating Zinc Producer in Sweden

MAJOR ZINC PRODUCING REGION WITH A HISTORY OF BLIND DISCOVERY

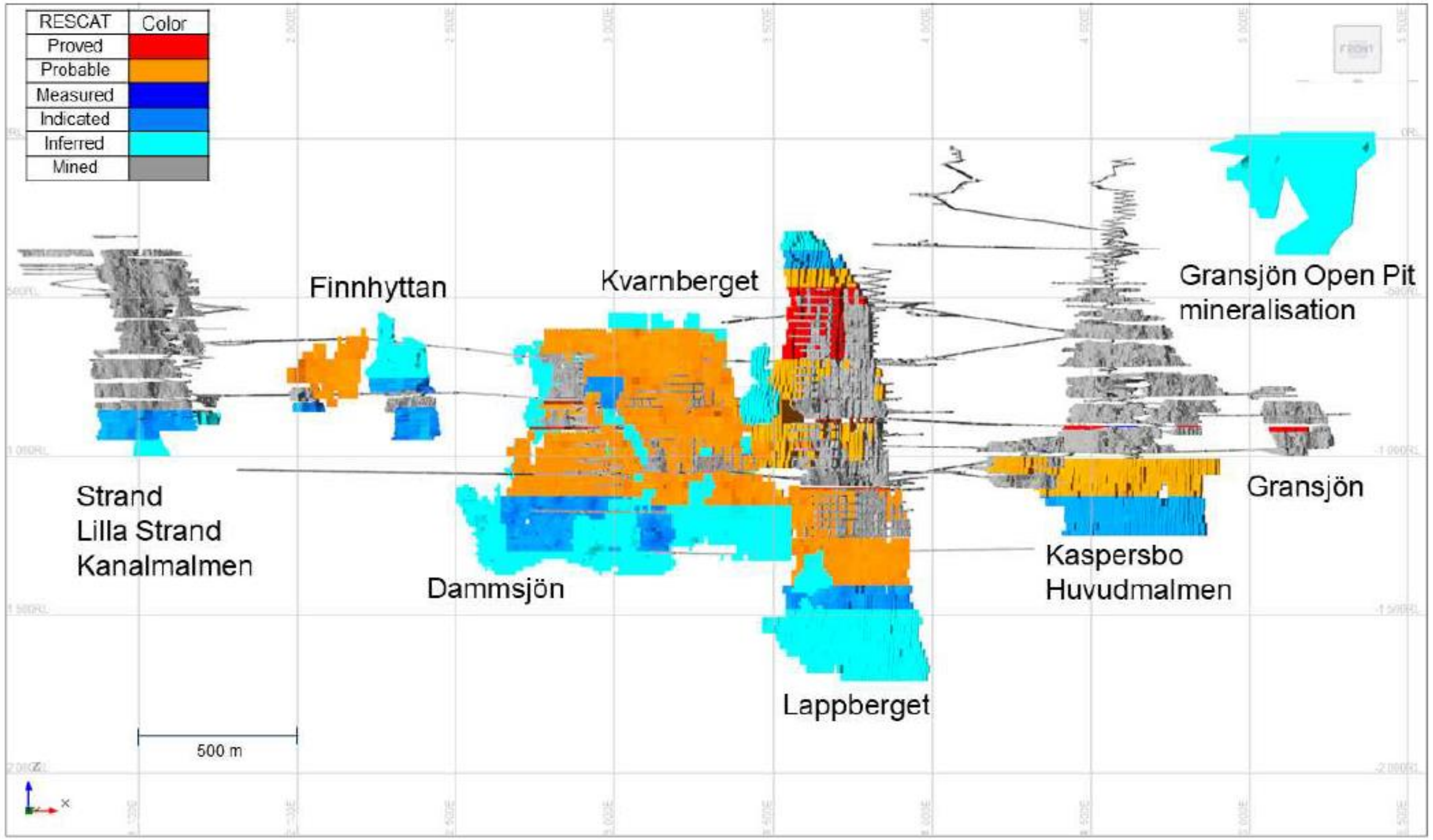
- Series of blind from surface Zn-Ag-Pb discoveries
- Located 62km from Sala and similar geological style and setting
- In 2021 Garpenberg Produced 110k tonnes of Zinc, 9Moz of Silver and 39k tonnes of lead

Mineral Resources and Reserves Garpenberg 2021

	2021					
	kton	Au	Ag	Cu	Zn	Pb
Classification		(g/t)	(g/t)	(%)	(%)	(%)
Mineral Reserves						
Proved	7 700	0.18	135	0.03	3.3	1.2
Probable	86 000	0.32	90	0.05	2.8	1.3
Total	*93 700*	0.31	93	0.04	2.8	1.3
Mineral Resources						
Measured	100	0.24	108	0.03	2.8	1.0
Indicated	30 500	0.40	83	0.06	2.6	1.3
Total M&I	*30 600*	0.40	83	0.06	2.6	1.3
Inferred	48 400	0.35	50	0.06	2.3	1.1

- Garpenberg Reserves reported at 530 SEK lower cut off grade

Long section looking North of Garpenberg showing underground development- Series of blind discovery



1. Refer to Boliden Summary Report 2021 – Resources and Reserves Garpenberg, (bol_main-1847685-v1-resources-and-reserves-garpenberg-2021-12-31.pdf (boliden.com))
2. S&P Capital IQ Pro Database – Garpenberg Mine

Timeline of Sala

MINIMAL EXPLORATION SINCE THE SALA MINE CLOSED IN 1908

Mining Sala — 1510

Even though it is expected that mining started in the century preceding 1510, the first recorded history of mining at Sala was in a letter from the time.

The Sala mine was coveted by numerous Swedish kings through until the late 1800's and was an important driver of the Swedish Industrial Revolution.

First Nordic Galvanising Plant — 1870

The modern hot dip galvanizing technique was born when a Frenchman, Sorel, introduced pickling with sulphuric acid as a pre-treatment step. He subsequently applied for his first patent on hot-dip galvanizing on 10th May 1837. The part of the process that Sorel sought to patent is still used today.

Sala Mine Closed — 1908

With sinking silver and zinc prices in 1908 the owners (Sala Zink AB) decided to close the mine.

Bronas Mine — 1950-1962

Galena Ore was mined at the Bronas deposit 300m to the NE of the old Sala mine. Exploration and mining was undertaken in the area by the Avesta Jernverks AB company from the early 1900's though to closure of the mine in 1962.

Boliden Mineral — 1980's & 1990's

Boliden Mineral AB explored the Sala tenement package during the 1980's and discovered the Prince Ore – 300m to the South of the old Sala mine.

Boliden intended to truck Zinc ore from Sala to the Garpenberg operations before the discovery of its current resource and Sala was again forgotten.

Tumi Resources — 2010's

Canadian Junior Explorer drilled for ~ 3,800m repeating some of the Boliden drilling and exploring for a possible extension of the Sala mine to the NW. Tumi held the tenements for a couple of years before running into financial difficulty during the Great Financial Crisis (GFC) and relinquished its tenements at Sala.

Alicanto Resources — 2022

Alicanto Resources acquired the Sala tenements in 2021 and for the first time in history managed to acquire the entire data-set of drilling results (ca. 20,000m) as well as drill ca. 20,000m in its own right to produce a resource of 9.7 Mt @ 4.5% ZnEq just in time for the new Green Industrial Revolution in Sweden.

Sweden is Leading the World in the Green Transition

WITHOUT GREEN ZINC, THERE WILL BE NO FOSSIL FREE CARS, SOLAR OR WIND POWER

- With Swedish electricity production already at 98% fossil-free, Sweden is leading the world in the Green Transition
- Electrification of Swedish industry and transportation will make Sweden fossil-fuel free by 2045
- The need for critical metals for the green transition will be 6-8 times greater than today
- Sweden accounts for ~36% of Europe's production of zinc, as the second largest producer next to Russia
- Zinc is the primary galvanizing metal to prevent corrosion in steel, with over 18 kg of Zinc used in an average car
- Zinc plays a critical role in enabling green technologies such as solar and wind power

Zinc Use from Sweden

1% BATTERIES

6% CONSUMER PRODUCTS

17% INFRASTRUCTURE

22% TRANSPORT

49% CONSTRUCTION

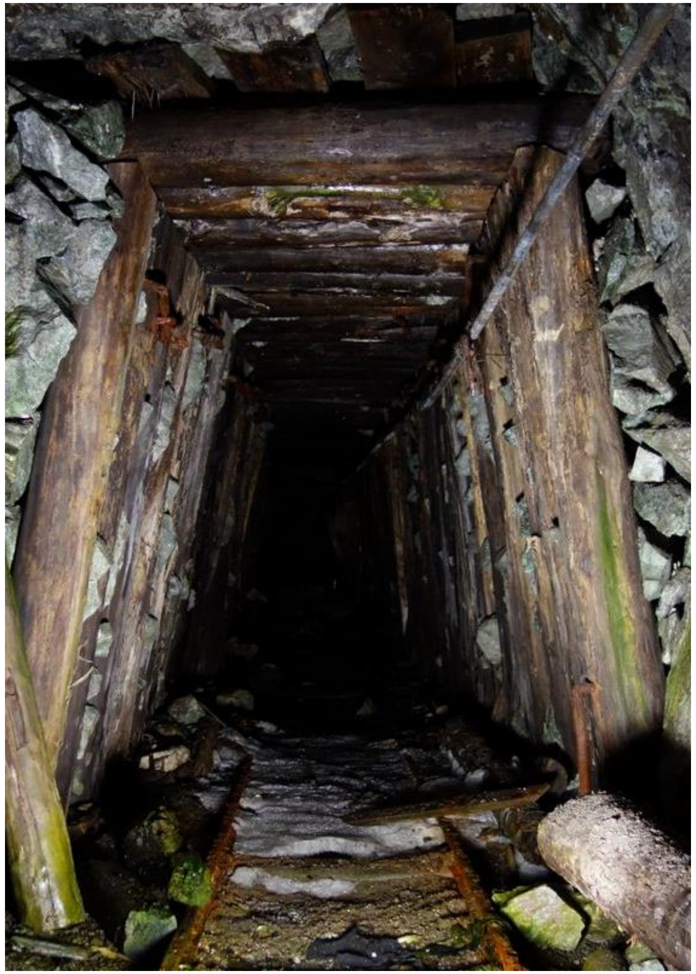
Sala is an Emerging Project From a World Class Past

MAJOR HISTORIC PRODUCER WITH NO MODERN EXPLORATION UNTIL ALICANTO MINERALS

Sala Project
9.7Mt @ 4.5% ZnEq
(Alicanto)

	Sala Lode *(Closed 1908)*	Prince Lode *(Unmined)*	Falun *(Closed 1992)*	Zinkgruvan *(Lundin)*	Garpenberg *(Boliden)*
Surface	5 Mt Historical Production **~200Moz Ag**	Currently Drilling	Historical Production **~28Mt Au, Cu, Zn, Pb, Ag**	Historical Production **~19.3Mt Ag, Pb, Zn**	Historical Production **~54.4Mt Ag, Pb, Zn, Au, Cu**
-500m	Open	Open	Open	Open	Open
-1000m					
-1500m					

A total lack of modern exploration at Sala has left it lagging far behind Zinkgruvan and Garpenberg – until now!



Historic Sala Mine closed 1908

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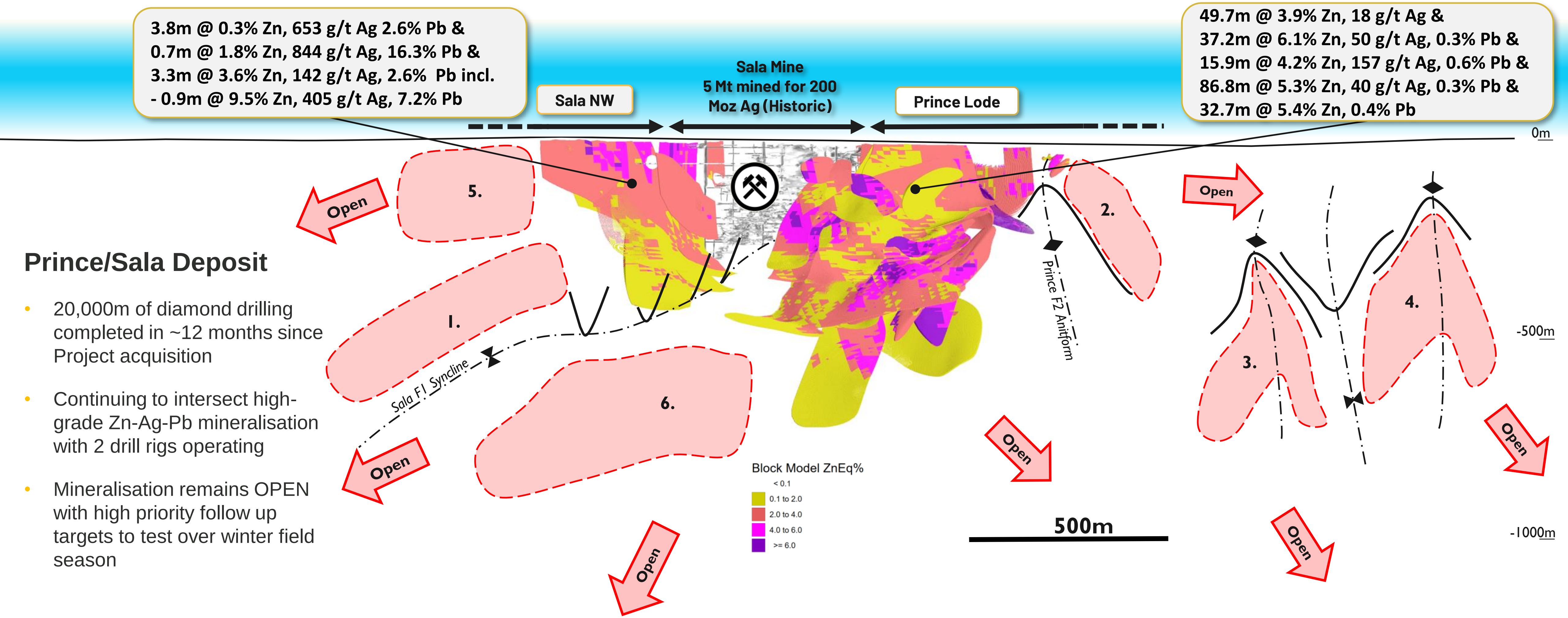
Maiden Resource 311,000 tonnes of Zinc and 15Moz of Silver

IMMEDIATE STEP-OUT GROWTH DRILL TARGETS (1-6)



Prince/Sala Deposit

- 20,000m of diamond drilling completed in ~12 months since Project acquisition
- Continuing to intersect high-grade Zn-Ag-Pb mineralisation with 2 drill rigs operating
- Mineralisation remains OPEN with high priority follow up targets to test over winter field season

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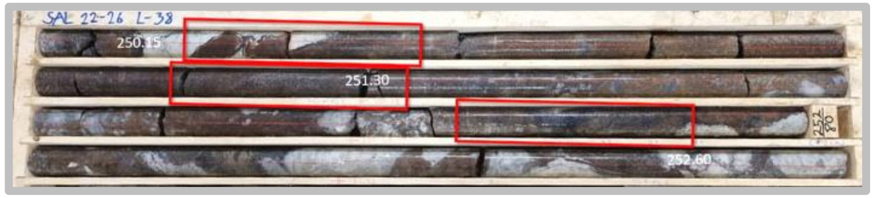
(AQI:ASX 15/02/2021, 05/04/2021, 13/10/2021, 25/10/2021, 23/03/2022, 03/05/2022, 21/06/2022, 13/07/2022)

High Grade Core – Near Surface +6.0% Zn (Eq) Breccia

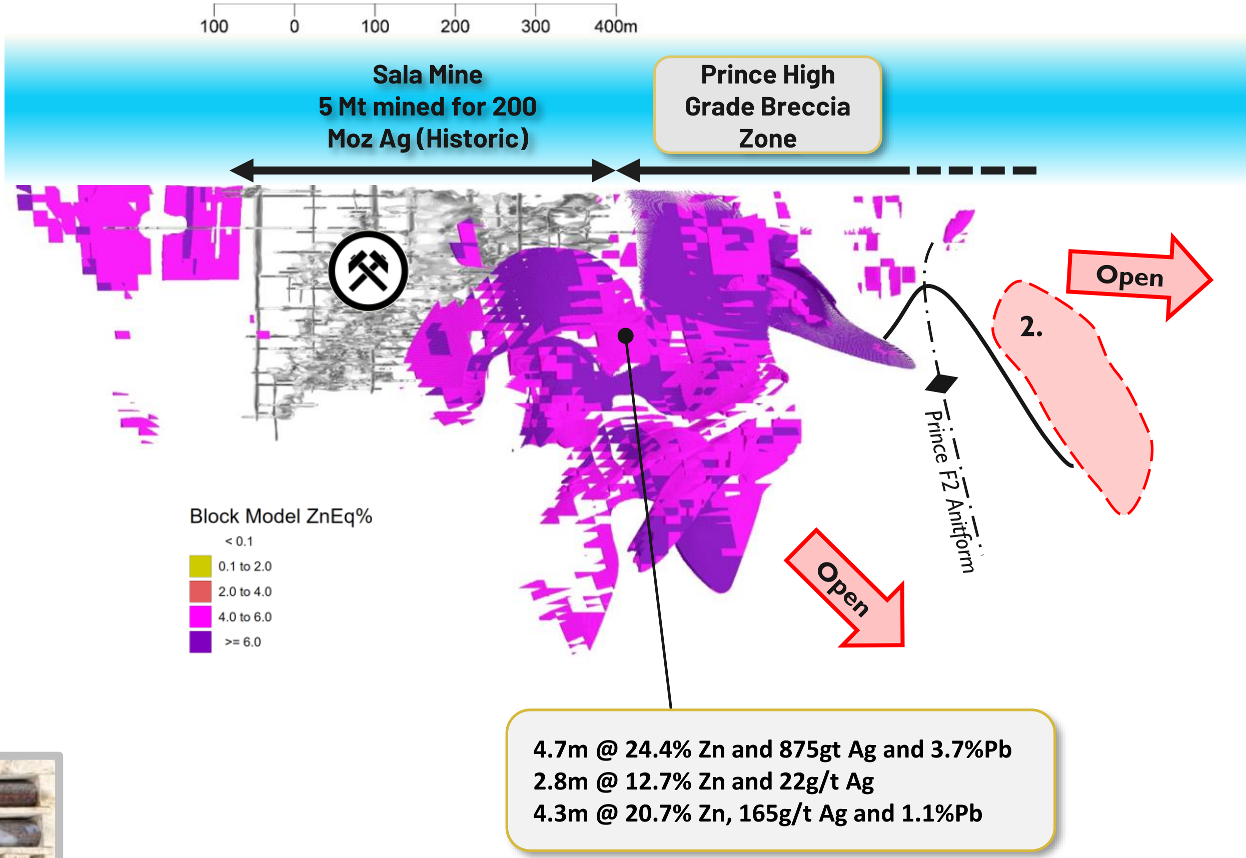
COHERENT HIGH-GRADE CORE TO RESOURCE PRIORITY TARGET FOR FOLLOW UP DRILLING

Massive Sphalerite, Galena, Native Silver Breccia Zone

- Exceptional base metal grades with intersections returned in recent drilling including[1]:
  - **4.7m @ 24.4% Zinc, 875g/t Silver and 3.7% Lead**
  - **2.8m @ 12.7% Zinc, and 22g/t Silver**
  - **4.3m @ 20.7% Zinc, 165g/t Silver and 1.1% Lead**
- High-grade core of the Maiden Resource reports 4.5Mt @ 6.0% Zn (Eq) including 201,000 tonnes of contained Zinc and 8.5Moz of Silver (reported at the 4% Lower Zn(Eq) cut off)
- Mineralisation is associated with a breccia and may represent a possible feeder zone for the broader Prince mineralised lithological horizon
- Drilling is continuing to target the high grade core with further results anticipated over coming months



4.7m @ 24.4% Zinc, 875g/t Silver and 3.7% Lead in SAL22-26[1]



Immediate step-out growth drill targets

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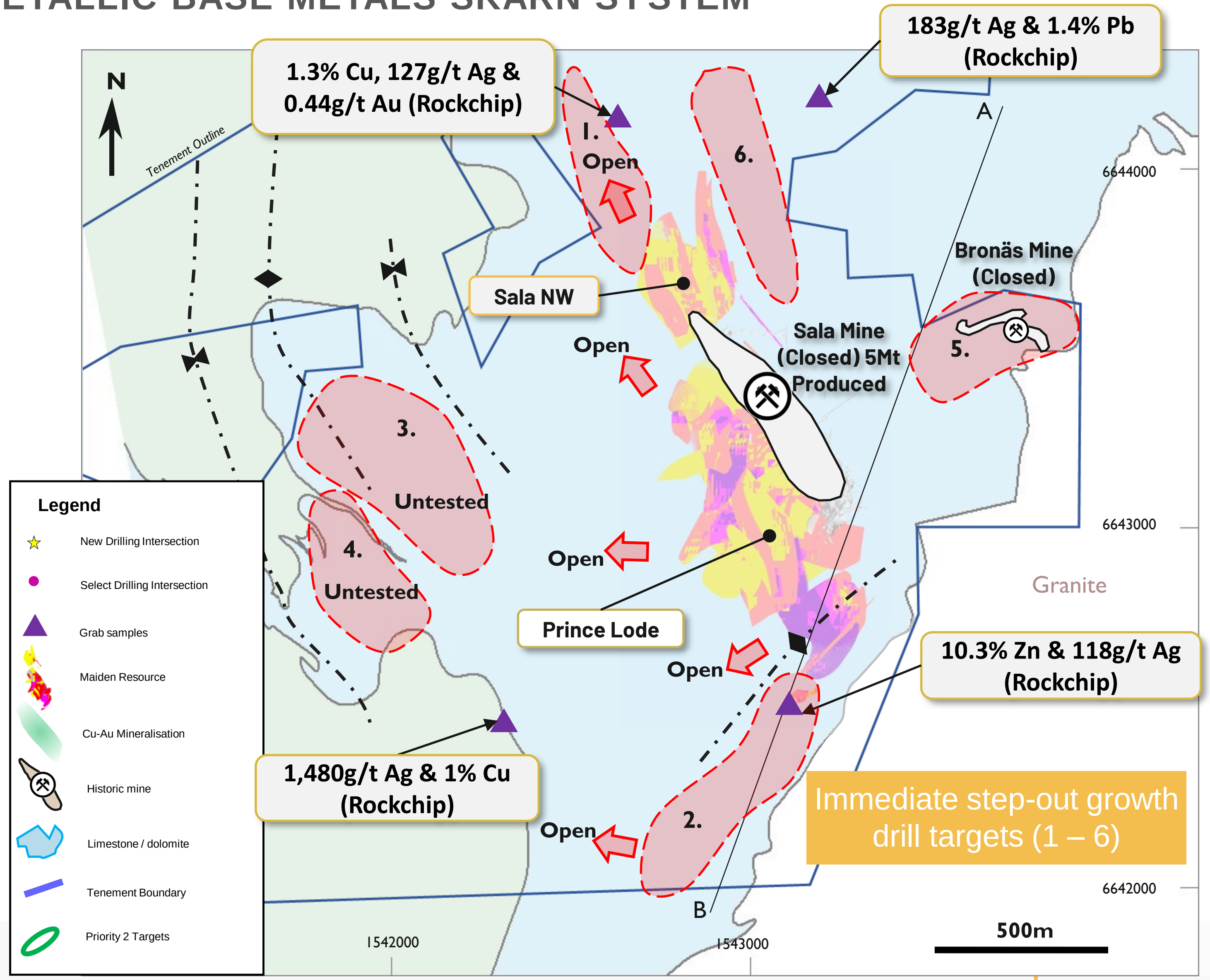
(1. AQI:ASX 03/05/2022, 21/06/2022, 13/07/2022).

Regional Scale Opportunity At Sala

SURFACE EXPRESSIONS OF A LARGE POLYMETALLIC BASE METALS SKARN SYSTEM

Underexplored Opportunity to Define a Significant Resource at the Sala Project

- Base metal mineralisation now tracked for over 3km in length and 1.5km in width hosted within the limestone/dolomite
- Numerous high priority targets for follow up:
  - **Bronas Mine Vicinity** with high grade production of 350g/t Ag, 2% Zn & 4.2% Pb
  - **Surface Rockchips** of 1,480g/t Ag and 1.3% Cu and 10.3% Zn
  - **Garpenberg Analogy Targets**
- Alicanto is conducting the first systematic exploration at Sala since mining closed in the 1960s after production of >200 Moz of Silver
- Permitting advancing to allow drill testing of regional targets in the next 12 months

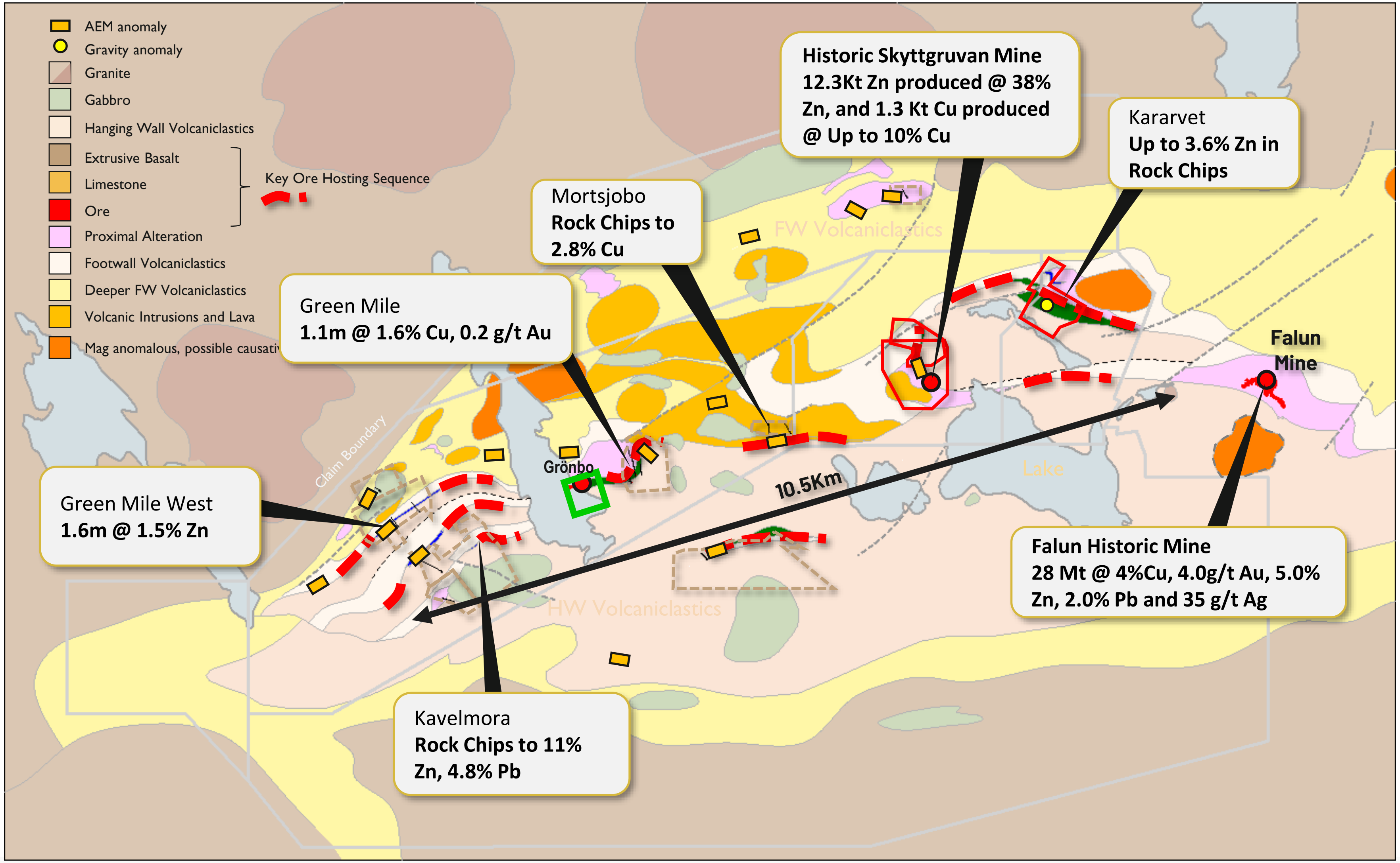


Copper Gold at the Nearby Greater Falun Project

GROUND ALONG STRIKE FROM HISTORIC FALUN MINE WHICH PRODUCED 28MT @ 4% CU AND 4G/T AU

Hugely Underexplored Trend Along Strike from Famous and Historic Mine – 100km From Sala

- Alicanto with 100% ownership of 10.5km of prospective stratigraphy to the west of the Falun Mine
- Falun closed in 1992 and produced **28Mt of ore grading 4.0% Cu and 4 g/t Au**
- Alicanto is conducting the first modern systematic exploration of this trend
- Multiple walk-up drill targets with rockchips grading up to 2.8% Cu, 11% Zn and 4.8% Pb[1]
- Planned work includes surface EM



(1. AQI:ASX 01/05/2019, 28/08/2019, 20/04/2021 12/05/2021).

Sala is Positioned To Be Sweden’s Next Zinc-Silver Mine

MAIDEN RESOURCE SETS THE PLATFORM FOR GROWTH

High-Grade

6.0% Zn
(Eq)

GRADE & WIDTH

High-Grade breccia core of 4.5Mt @ 6.0% Zn (Eq) from surface and remains OPEN (4% Zn (Eq) cut off

Rapid Growth

~12 MONTHS ON THE GROUND

311,000 tonnes of contained Zinc, 15Moz of contained Silver and 44,000 tonnes of contained lead (2.5% Zn (Eq) cut-off) added in 12 months of exploration

Tier One Jurisdiction

MAJOR BASE METALS PRODUCER

European powerhouse of Zinc production with a declining asset base. Sala is well positioned for the future

Team with Track Record

STRONG TEAM

Swedish and Australian expertise with a proven track record of amazing recent success in breathing life into forgotten assets, (Bellevue Gold, Gryphon Minerals, Centaurus Metals, Auteco Minerals)

Metal equivalent assumptions for the Sala Resource

13 JULY 2022

- Based on the nature and style on mineralisation and the analogous mineralisation style to the operating Garpenberg Mine, it is the Companies opinion that all the quoted elements included in the metal equivalent calculations (zinc, Silver and Lead) have a reasonable potential of being recovered and sold.

- Material of the resource is all sulphide and metallurgical recoveries have been based on the Garpenberg Mine, located 62km from Sala.

- Assumed metallurgical recoveries for Sala are:
  - Zinc - 93.8%
  - Silver - 82%
  - Lead - 89.9%

- Commodity pricing that has been assumed for the metal equivalents are:
  - Zinc - $2976 USD per tonne
  - Silver - $22.6 USD per ounce
  - Lead - $2259 USD per tonne

- Metal equivalents are calculated according to the following formula
  - ZnEq (%) = Zn (%) + ((Ag_rec x Ag$ x Ag(g/t) + (Pb_rec x Pb$ x Pb(%))/(Zn_rec x Zn$)
  - AgEq (g/t) = Ag (g/t) + ((Zn_rec x Zn$ x Zn(%) + (Pb_rec x Pb$ x Pb(%))/(Ag_rec x Ag$)

- For additional information on the assumptions used in the calculation of metal equivalents, refer to ASX announcement titled (Outstanding maiden Resource confirms Sala has global scale with immense scope for more growth) dated 13th of July 2022).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