

Maiden Drill Program Hits 89m @ 1.02 g/t Gold from Surface, Ianna Gold Project, Guyana

HIGHLIGHTS:

- Substantial **gold mineralisation intersected in all holes** completed at Ianna in December quarter, including multiple occurrences of visible gold.
- Extensive alteration with widespread, high density quartz veining returned in drilling on multiple target areas across the Ianna Project; indicative of a **system capable of multi-million ounce gold resources.**
- Additional drilling planned for a March quarter follow-up programme.

D-Zone Target Area, (2-hole test)

- Recent diamond drilling following up near-surface historical drill intercepts, returned assays including:
 - **89m @ 1.02g/t gold** from surface, targeting outcropping mineralisation on the 3km long D-Zone trend including;
 - **13.9m @ 1.2g/t gold** from surface,
 - **8m @ 1.7g/t gold**
 - **18m @ 1.62g/t gold** from 50m

Deeper gold mineralisation was consistently intersected beneath an area of shallow historical RC drilling (up to 50m depths), where better historical intercepts included:

- **50m @ 2.47g/t Gold at End of Hole**
- **58m @ 1.19g/t Gold**
- **14m @ 4.27g/t Gold, and**
- **12m @ 3.84g/t Gold**

Eastern Extension Trend, (3-hole test) Maiden drilling with **discovery potential**

- **16.1m @ 1.4g/t gold** at end of hole **within 44.1m @ 0.9g/t**
- **10.8m @ 1.2g/t gold** at end of hole **within 43.8m @ 0.7g/t**

C-Zone Reconnaissance Drilling, (2-hole test)

- Maiden drilling on 2017 **surface gold anomaly discovery** confirms mineralisation associated with the newly defined +3km long zone
 - **2m @ 3g/t gold**
 - **4m @ 2.2g/t gold**
 - **6m @ 1.4g/t gold** from two, 2km spaced holes

Alicanto Minerals Ltd (ASX: AQI) ("Alicanto" or "the Company") is pleased to announce confirmation of significant gold mineralisation from the Company's maiden drill program at the Ianna Gold Project, located in Guyana's highly prospective Northwest Mining District. Extensive hydrothermal alteration associated with significant gold assays in initial drill tests are reported at each of four drilled target areas representing over 12km of strike extent potential across three mineralised structural trends within the 114km² Ianna Project Area.

CAPITAL STRUCTURE

Shares on Issue	112m
Share Price	A\$ 0.15
Market Cap	\$16.8m
ASX Code	AQI
Listed Options	13.4m
ASX Code	AQIO

BOARD & MANAGEMENT

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Travis Schwertfeger Managing Director
Hamish Halliday Non-Exec Director
Marcus Harden Chief Geologist
Jamie Byrde CFO & Co. Secretary

TWO GOLD PROJECTS IN GUYANA

- ♦ Highly prospective Northwest Guiana Shield Greenstone Belt
- ♦ Mining friendly jurisdiction

ARAKAKA GOLD PROJECT

- ♦ +1 million ounce Au historical production in near surface
- ♦ Footprint of artisanal workings analogous to Las Cristinas / Las Brisas and Gros Rosebel Mines

IANNA GOLD PROJECT

- ♦ >7km of mineralisation on 2 corridors with drill ready targets
- ♦ Historical production dating back more than 100 years

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
F: +61 8 6500 9989
E: admin@alicantominerals.com.au

POSTAL ADDRESS

PO BOX 1175
West Perth, WA 6872
Australia

Alicanto's Managing Director commented, "These initial results from Alicanto's maiden diamond drill programme confirm both the potential for significant tonnage in areas of known mineralisation and have identified new mineralisation with discovery potential at several targets that are seeing their first drill bit. Of particular interest are the wide zones of extensive alteration and mineralised veining coincident with significant gold mineralisation in IDD002, which more than doubles the depth potential for mineralisation on a target that remains open in all directions. The results to date are indicative of a large-scale gold mineralising system at Ianna capable of potentially yielding a multi-million-ounce disseminated and lode gold resource."

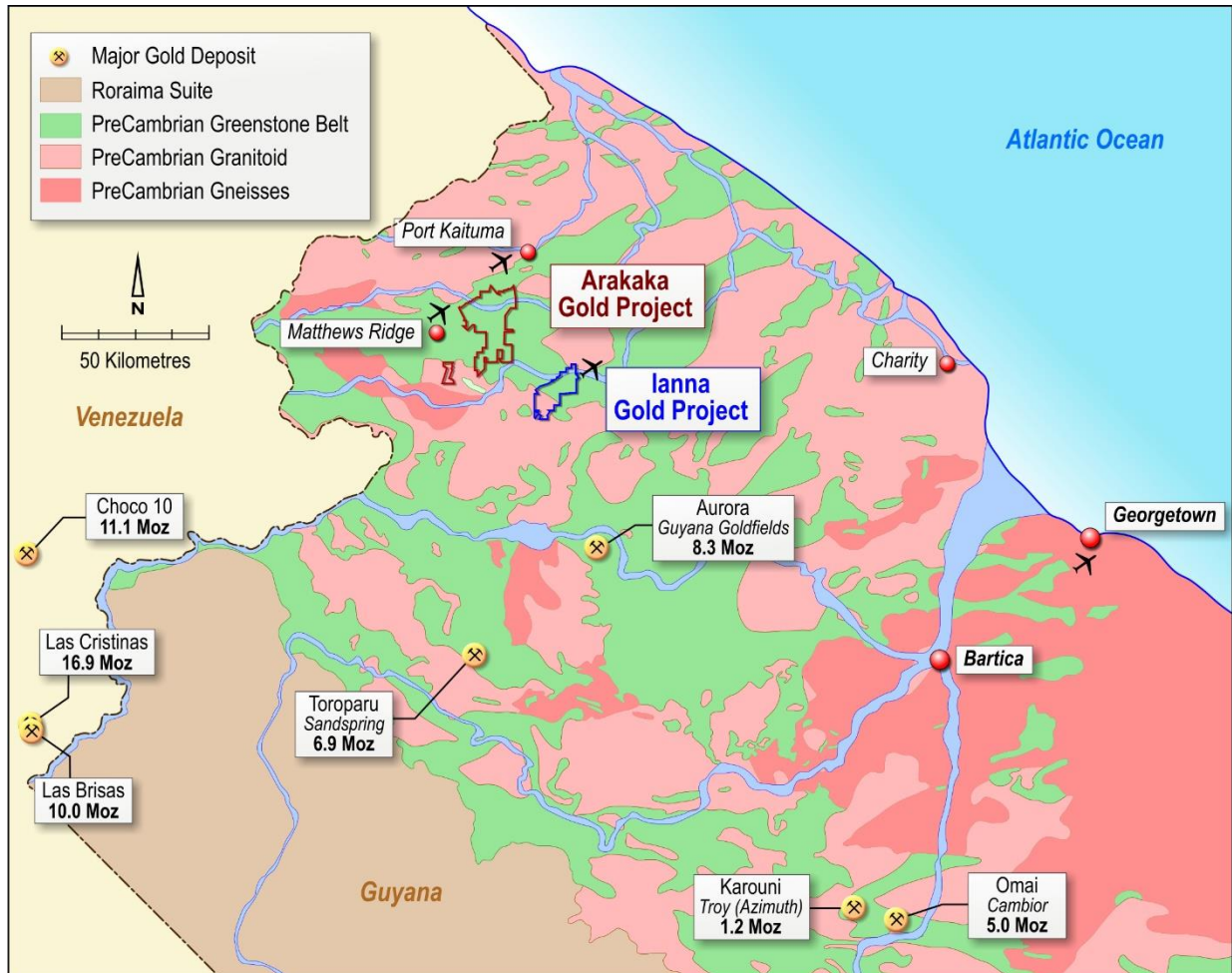


Figure 1 | Summary and location of the Arakaka Gold Project (subject to Earn-in by Barrick Gold Corp) and location of the Ianna Gold Project (100% Alicanto).

Alicanto's Ianna Gold Project is a stand-alone project located 25km southeast of the Company's Arakaka Project, currently being funded by Barrick Gold Corp. subject to US\$10m in funding requirements in accordance with an earn-in Agreement (refer to ASX release dated 11 December 2017). Both project areas are located within the highly prospective Barama-Waini greenstone belt, with the Arakaka Gold project located approximately 140km along trend of the 16.9M oz Las Cristinas and 10Moz Las Brisas gold camps, and the Ianna Gold Project located 45km from the 3moz at 2.99g/t gold Aurora Gold Mine.

Diamond Drill Results

Alicanto has received assay results for the first 11 holes totalling 1,872m of diamond drilling at the Ianna Gold Project, Guyana. Results of the Initial drilling across four target areas, including a number of maiden drill tests within the Ianna Project area are highly encouraging. The extensive and pervasive alteration encountered are typical of a large scale mineralising system, and the occurrence of visible gold and high grade niche grades within the mineralised zones indicate potential for increasing volumes of higher grade

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material with further definition of the geometry of the intrusive body and structural complexities associated with that favourable lithologic feature.

The diamond drilling is designed to intersect significant mineralisation over a variety of drill ready prospects throughout the Ianna area to provide evidence for the multi-million ounce gold potential of the area and to help prioritise future drill programs on higher priority targets. The drilling of multiple target zones was also designed to provide early information on optimal drilling orientations for each of the target zones ahead of any more extensive drilling programs.

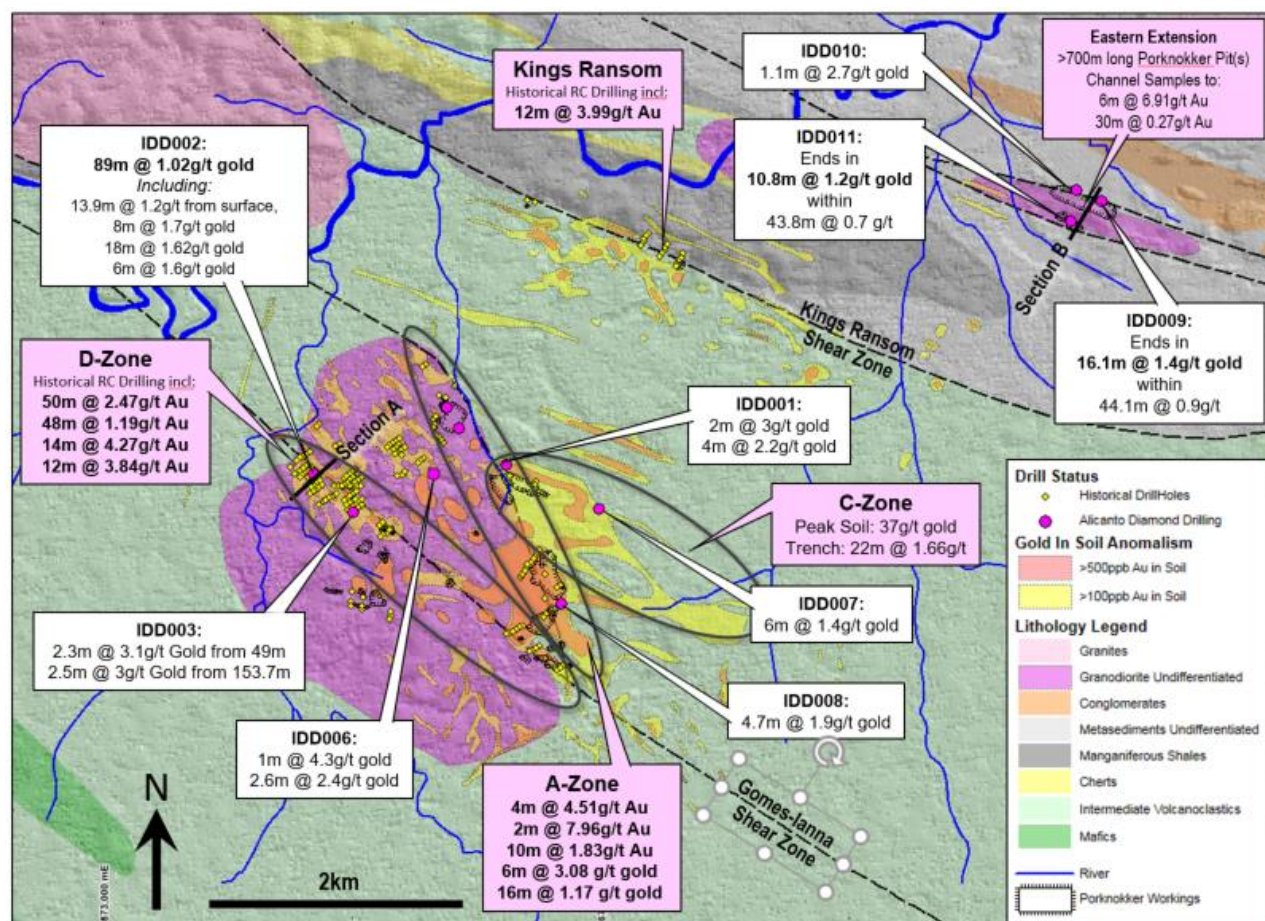


Figure 2 | Plan map showing recent and historical drill collar locations and select results of recent drilling on Alicanto revised geology for the area.

D-Zone, Ianna Main Intrusion

D-Zone is a 3km long structural corridor, targeting a zone of shearing and deformation internal to the Ianna intrusion (refer to Figure 2 above) where much of the reported historical drilling is focused on limited strike extent zones of extensive and pervasive alteration. Mineralisation is hosted within altered granodiorite to granite composition intrusion, with better mineralisation developed around strained andesitic dykes (un-mineralised) which are interpreted to have exploited pre-existing structures (please see Section in Figure 3 below). This setting for mineralisation associated with varying intrusive composition has been observed in numerous high-grade greenstone hosted deposits including Subika Deposit (>5Moz, Newmont, Ghana) and Banfora Camp (>3.6Moz, Teranga Gold Corp, Burkina Faso).

The recent drilling in holes IDD002 & 003 are a first pass assessment of the known mineralisation in the extensive D-Zone corridor, designed with two objectives. First, to retrieve oriented core from holes drilled in two different orientations, from which the structural controls of historically drilled mineralisation can be better defined to improve targeting and drill orientation for further work on the open-ended mineralised zones. Secondly, to assess the depth potential of a zone where 95% of the historical drilling is in the top 50m, with a substantial proportion of historical holes ending in mineralisation.

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Both holes successfully confirm potential for significant tonnage increases to the zones of historical drilling with strike potential and further down-dip potential yet to be fully assessed.

The historical drilling is close spaced (<50m) highlighting two zones of mineralisation, who's primary structural controls were not fully understood based on RC drill results, and an additional 2.5km long structural corridor remains undrilled to assess bulk tonnage potential for the mineralisation style identified.

IDD002 was drilled in an area with historical RC results of up to **57m @ 0.99g/t gold** (located on-section) and up to **50m @ 2.47g/t gold** and **48m @ 1.19g/t gold** located along strike (refer ASX release dated 26 July 2016).

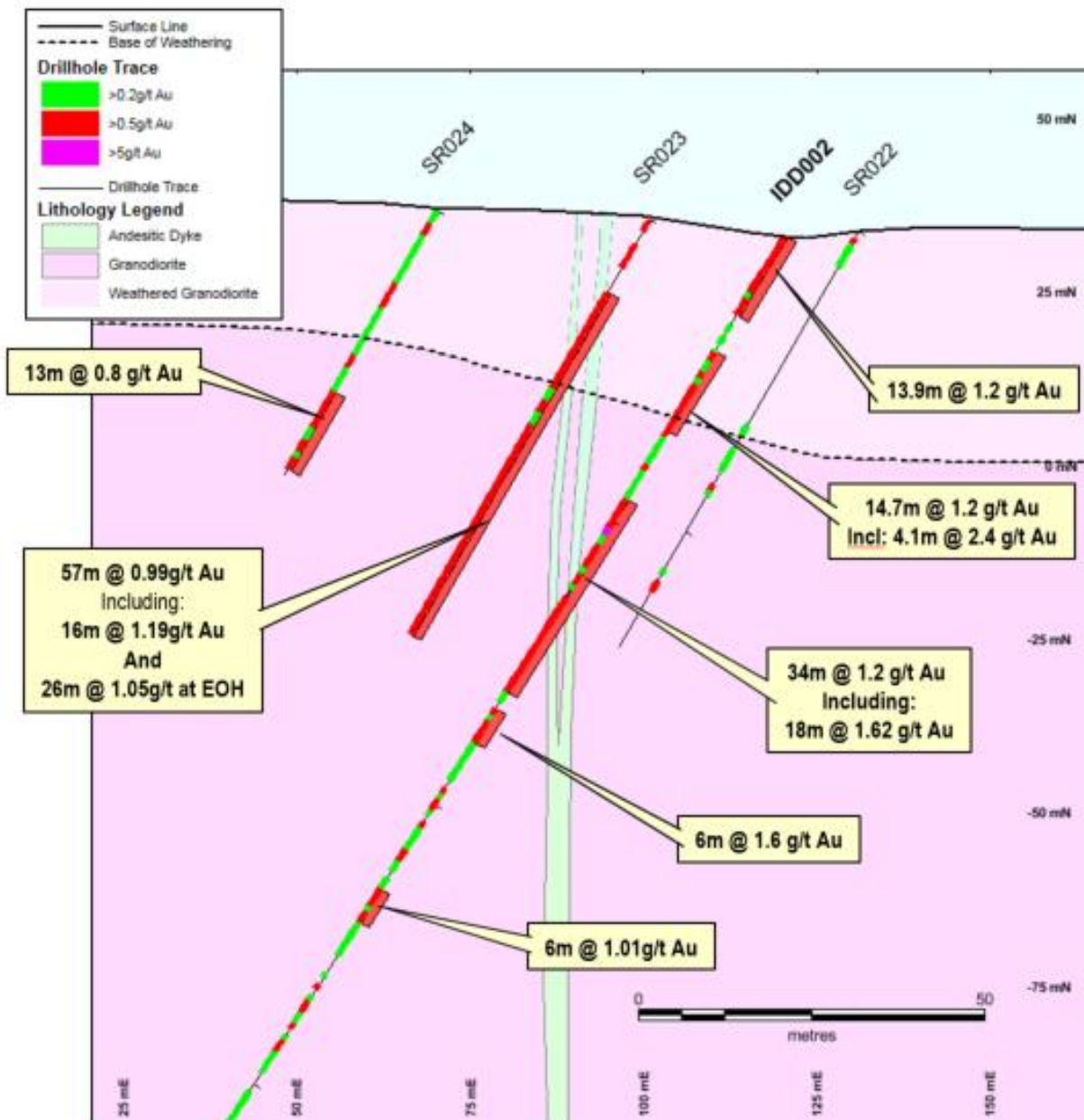


Figure 3 | Cross Section A (See location on Figure 2) showing significant gold intercepts within IDD002 and surrounding historical RC drill intercepts.

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The top 89m of the hole returns broad zones of >1g/t gold mineralisation, associated with higher density sheeted quartz-pyrite veining, with almost the entire 158.2m length of IDD002 intersecting favourable sericite-albite-pyrite altered granodiorite drilling obliquely across an estimated 45m wide zone of north-west trending mineralisation. The hole returns **145m @ 0.8g/t gold** from surface within a 0.3g/t gold envelope with the following better intercepts within it:

- **13.9m @ 1.17g/t Au** from 0m.
- **14.7m @ 1.22g/t Au** from 20.3m.
- 34m @ 1.2/t Au from 46m
Including **18m @ 1.62g/t Au** from 50.9m
- 6m @ 1.6g/t Au from 83m.
- 7m @ 0.81g/t Au from 97m.
- 6m @ 1.01g/t Au from 115m.
- 2m @ 1.21g/t Au from 135m.
- 1m @ 1.01g/t Au from 139m.



Figure 4 | IDD002: VG in cut-core at 52.2m depth from 1.5m interval returning 8.22g/t Au in granodiorite intrusion, proximal to mafic dike. ~2cm vein. Thickest of 3 to 4 veinlets in sample interval

Gold mineralisation is associated with multiple, sheeted quartz-pyrite veins with higher grade intervals (up to 8.22g/t gold) associated with a relatively high density of up to 2cm wide Quartz-pyrite-visible gold veins (refer to Figure 4 above). The hole intersected mineralised quartz-pyrite veining throughout the entire length of the hole with- with visible gold at 43m and 52m.

Increasing vein density and increasing intensity of albite-pyrite-sericite alteration is coincident with better gold grades (please refer to Figure 5 below).

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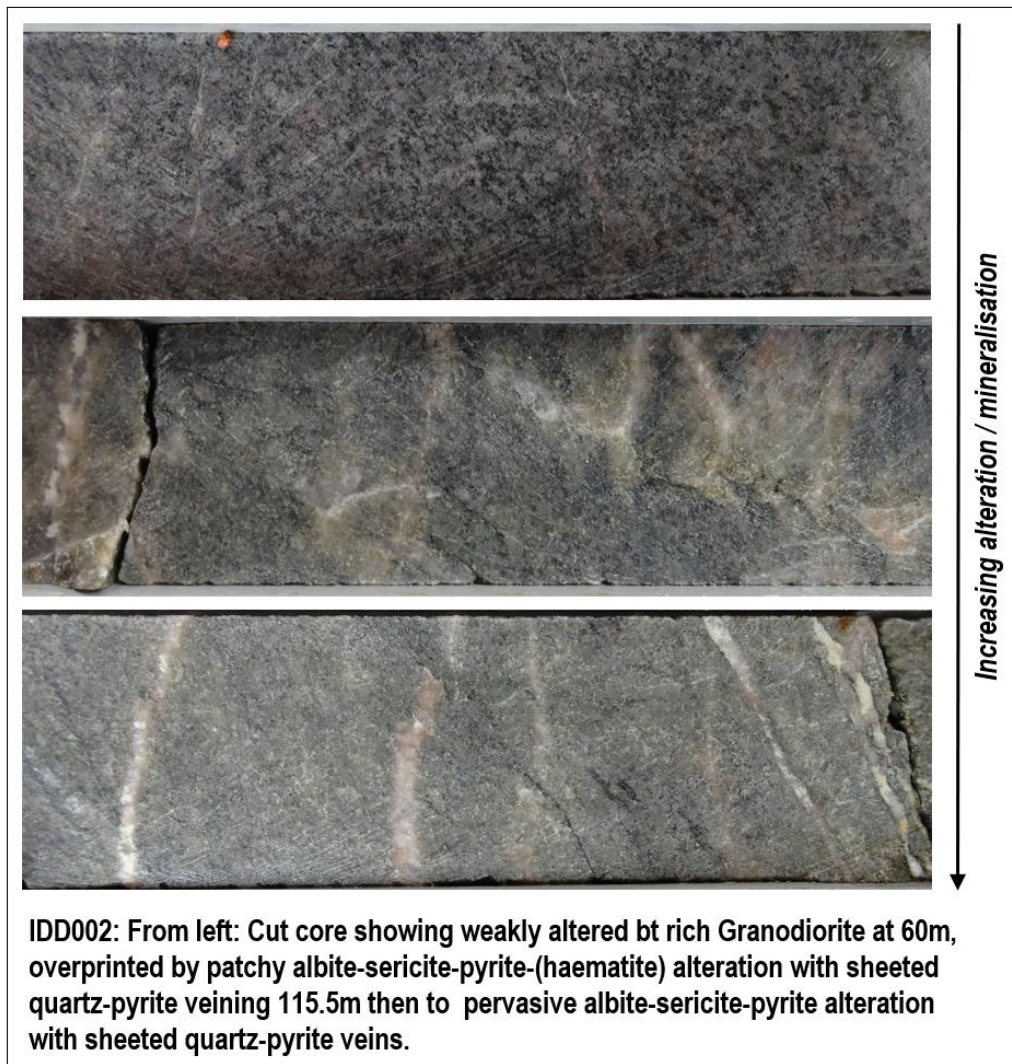


Figure 5 | Increasing alteration intensity observed in IDD002. Increasing intensity typically corresponds to better Au grades.

IDD003 is located 450m along strike from IDD002, proximal to historical drilling with results of up to 14m @ 4.27g/t Au and 12m @ 3.84g/t Au. Also designed to orient structures and vein orientation in the area to optimise follow up drilling, the hole is drilled in the opposite direction as IDD002 to identify additional orientations for mineralised vein set. The hole intersects extensive zones of alteration favourable to mineralisation with only localised quartz veining and is potentially drilled in a sub-optimal orientation to intersect mineralisation.

The drill hole successfully intersected mineralisation with better results yielding:

- **2.25m @ 3.11g/t gold** from 49m, and
2.45m @ 3.01 g/t gold proximal to the End of Hole

A structural study of oriented core with measured vein datasets is in progress in context of recently received results to define an optimal drill orientation for any follow-up drilling.

Eastern Extension

Alicanto's maiden drill program in the Eastern Extension target area has successfully intersected gold mineralisation on over 200m's of strike extent of the unconstrained Eastern Extension Mineralised trend. Better results include:

- 25m @ 0.7g/t, including 4m @1.0g/t gold, and;
42.1m @ 0.9g/t, including;
16.1m @ 1.4g/t gold at end of hole in IDD009
- 18m @ 0.44g/t gold, and;
42m @ 0.5g/t gold, and;
41.8m @ 0.7 g/t, including;
10.8m @ 1.2g/t gold at end of hole in IDD011

Hole IDD009, drilled at the South-Eastern end of the Eastern Extension intersected significant widths of sericite-ankerite-pyrite-arsenopyrite alteration within highly strained intermediate tuffs and metasediments in contact with an extensive granitic body on its north-eastern margin. This zone yielded results of up to 25m @ 0.7g/t gold (from 77m) and 4m @ 1.0g/t gold (from 93m). The granite body itself was densely veined and altered around an andesitic dyke with the hole ending in **16.1m @ 1.4g/t gold** 164m drill depth, within a broader zone of gold anomalism returning 44.1m averaging 0.9g/t gold.

Hole IDD011 was drilled in the opposite direction of IDD009 to test the southwestern margin of the elongated Granite body. Hole IDD011 was drilled entirely within the Granite body of the Eastern Extension intersecting multiple narrow mineralised zones with **10.8m of 1.2g/t Gold** intersected at end of hole from 228m within a broader zone of gold anomalism averaging 41.8m @ 0.7g/t gold. The whole hole is sericite-silica-pyrite altered with better zones of gold mineralisation corresponding to disseminated pyrite up to 3% of interval and the presence of smoky-grey quartz veins.

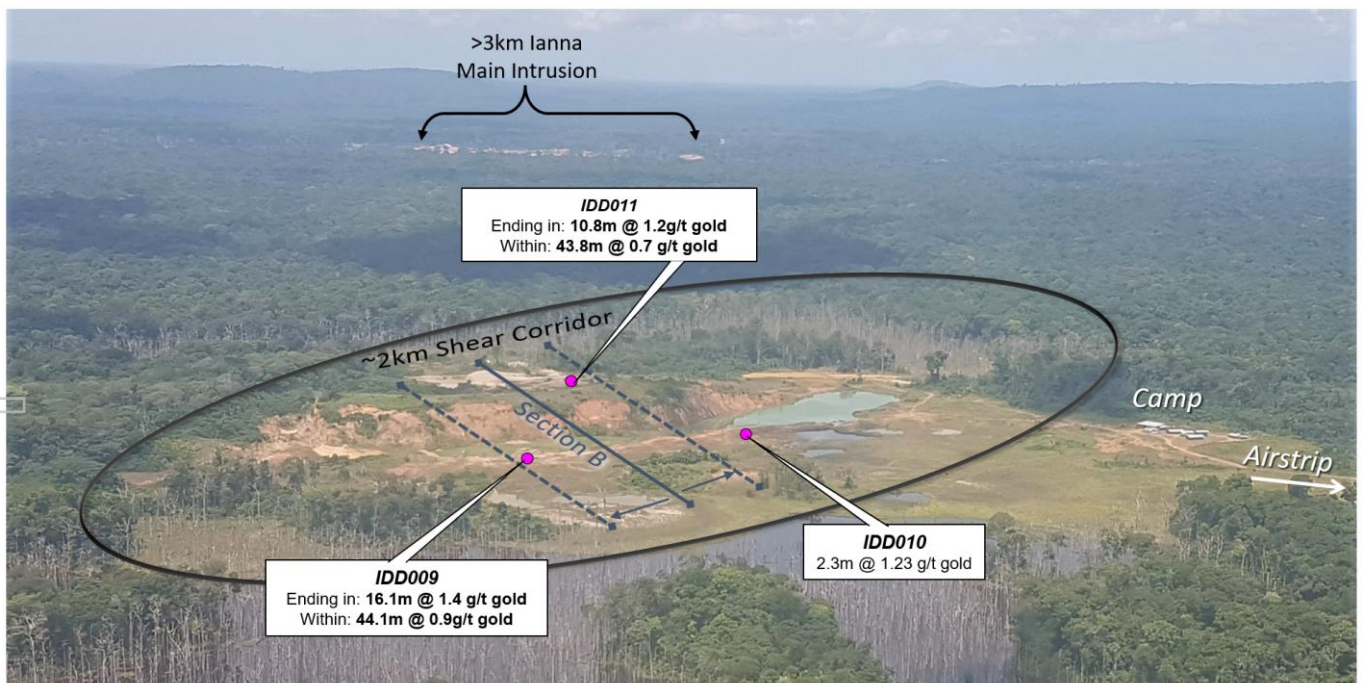


Figure 6 | Photo of Eastern Extension Target Area, with recent drill collar and Section B (Figure 7) locations. Granite Intrusion forming a topographic high, and haloed by small scale artisanal workings. Artisanal workings associated with Zone-A and Zone-D Targets on Ianna granodiorite and porphyry intrusions seen in the background looking west-southwest

Follow-up work is planned to complete a full section of drilling across the Granite body, with an additional hole intended to test the southwestern margin, and test for mineralisation along a potentially sheared intrusive contact of the mineralised Granite body that is speculated to be covered by additional artisanal workings in the area and forms a favourable structural setting for an additional corridor of mineralisation in the Eastern Extension structural corridor (refer to Figure 7 below).

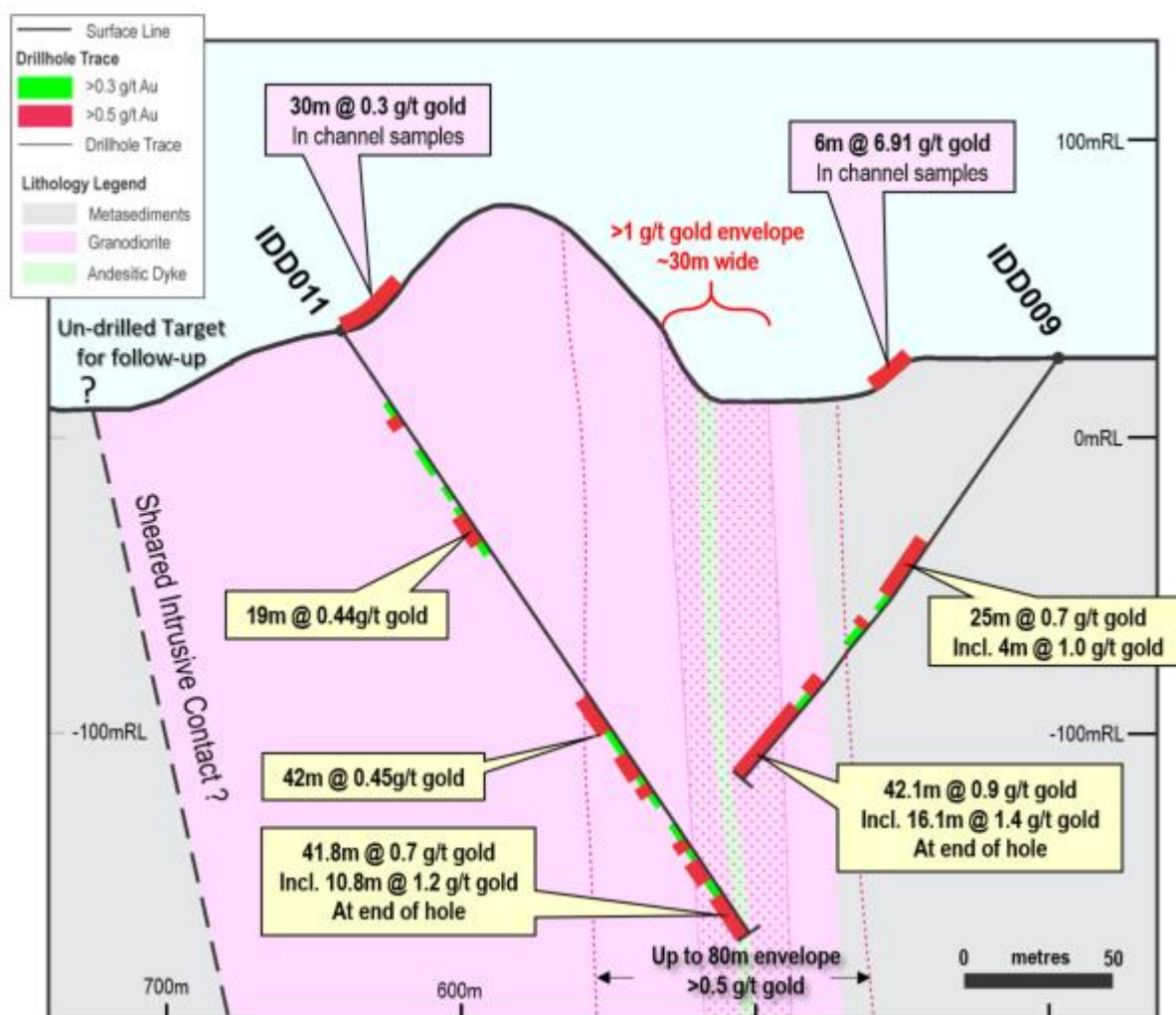


Figure 7 | Eastern Extension target area Cross Section B (See location on Figures 2 & 6) showing significant gold intercepts within IDD009 and IDD011 on Alicanto geological interpretation.

C-Zone, Maiden Reconnaissance Drilling

Located approximately two kilometres apart, holes IDD001 and IDD007 are holes to confirm target concepts associated with a northwest trending shear zone identified by Alicanto in early 2017.

C-Zone is a newly identified target where an increasing strain gradient associated with localised talc schist shear zones were mapped by Alicanto geologists, and soil and auger sampling were extended over the zone to assess for gold anomalism. The new discovery highlighted a >2.2km long and 900m wide corridor of +100ppb gold anomalism, that includes **peak soil values of 37g/t gold** near the intrusion contact and gold anomalism remains open to the southeast.

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IDD001 was drilled under a recent channel sample intercept intersecting 22m @ 1.66g/t Au (from 0m to end of Channel). This target area was historically undrilled and is coincident with a >1km long >0.5g/t Au and >3km >0.1ppm in soil anomaly with a maximum in-soil result of 37g/t Au. Significant results include:

- **3m @ 1.7g/t gold** from 15m and
3m @ 2.7g/t gold from 76m in IDD001

Hole IDD007 was drilled 825m along strike from IDD001 and successfully intersected gold mineralisation of up to:

- **6m @ 1.35g/t gold** from 61m

Gold is associated with intense quartz-sericite-pyrite alteration and quartz-pyrite veining within a feldspar porphyry unit hosted in volcanoclastics. These initial results are encouraging as they represent a newly discovered, mineralised trend at the Ianna project with over 2.2km's of unconstrained strike length indicated by soil anomalism and current drilling.

A-Zone, Initial Drill Tests

Alicanto geologists have mapped out the north-eastern contact of the Ianna intrusion which is coincident with the largest artisanal mining pits in the Ianna area including the Money, Fern Leaf and Sweetheart pits (refer to Figure 2). There is common structural and mineralisation setting in observed mineralisation along the >3km long contact, with significant strike extent remaining un-drilled. Historical drilling along the corridor is comprised of a few single section drill tests proximal to artisanal mining pits drilled to assess shallow mineralisation, with better results from historical RC including;

Lancehead Pit:

- **4m @ 4.51g/t Au** from 18m
- **2m @ 7.96g/t Au** from 6m
- **10m @ 1.83g/t Au** from 2m

Fern Leaf:

- **6m @ 3.08 g/t gold** from 28m

Sweetheart:

- **16m @ 1.17 g/t gold** from 6m

Alicanto has completed an additional two drill tests in three holes on un-drilled areas within the >3km extent of the mapped contact between the intermediate volcanoclastics that comprise the country rocks and the composite granodiorite, and porphyry intrusion suite cross-cut by andesitic dykes. These holes intersected feldspar porphyry's with up to 20cm discrete quartz-pyrite-visible gold veins and coincident sericite-ankerite alteration in holes IDD004 & IDD005 at the northern extent of the A-zone corridor.

The limited drilling successfully intersected mineralisation at each of the two target sites, with Hole IDD008 at the southern extent of the target corridor intersecting **4.7m @ 1.97g/t gold** from 67.9m drill depth, and the hole extended at depth intersecting a second zone of strong quartz, sericite, pyrite alteration below 100m depth, which may require additional drilling with an optimised drill orientation.

Holes drilled at the northern extent of the A-Zone target corridor both intersected narrow zones of quartz and alteration, with two occurrences of visible gold logged in IDD004 at 92m and 107m depth with best result to date 1m @ 2.28g/t Au from 91.95m.

Further drilling will be planned on the unconstrained >3km of contact zone.

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Ianna Project Summary

The Project is located in Guyana Northwest Mining District (refer to Figure 1), less than 25km southeast from Alicanto's ongoing exploration operations at the Arakaka Gold Project. Both projects are currently 100% held by the Company, with Alicanto currently self-funding the Ianna Gold Project, while the Company's Arakaka Gold Project is being sole funded by Barrick Gold Corp. in accordance with an earn-in agreement to acquire 65% of the Arakaka Project. (refer to ASX Release dated 1 March 2016).

At Ianna, recent acquisition and expansion of the project has pulled together three discrete corridors of mineralisation, each with strong evidence for a system potentially capable of multi-million ounce gold resources.

Two of the mineralised trends are host to historical drilling associated with extensive surface geochemical survey work, including over 12,400m of Reverse Circulation and 926m of Diamond drilling. The historical drilling covers limited strike extent to shallow depth, with ~95% of drilling testing less than 50m below surface and a significant proportion of holes ending in mineralisation (refer to announcement dated 26 July for comprehensive summary of results and related JORC Table 1).

Through ongoing acquisition, the Company has acquired the Eastern Extension corridor, and within months of acquisition, has completed a maiden drill program that clearly demonstrates extensive alteration with widespread, high density quartz veining further demonstrating the multi-million ounce potential of the camp.

Ends

For detailed information on all aspects of the company and its project please visit:

www.alicantominerals.com.au or contact:

Travis Schwertfeger - Managing Director

+61 8 6279 9452

About Alicanto Minerals

Alicanto Minerals Limited (ASX: AQI) is an emerging mineral exploration company focused on the exploration and development of the Arakaka and Ianna gold projects in the prospective geological province of Guyana's Northwest Mining District.

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

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.

APPENDIX A:

Significant Intercept table ; calculated at a 0.3g/t Au cut-off and allowing up to 2m internal dilution, reporting all intercepts averaging >0.5g/t Au. Refer to Appendix B for additional details.

HoleID	Depth of Hole (m)	Azimuth	Dip	Easting	Northing	Elevation	From (m)	To (m)	Width (m)	Gold (g/t)
IDD001	149.90	210	-55	676240	32978	44	17	19	2	2.99
							58	59	1	1.46
							76	80	4	2.22
							97	98	1	0.58
IDD002	158.20	210	-55	674693	32908	55	0	145	145	0.8
							0	13.9	13.9	1.17
							20.3	35	14.7	1.22
						<i>including</i>	26.9	31	4.1	2.4
							40	41	1	0.53
							46	80	34	1.2
						<i>including</i>	50	68	18	1.62
							83	89	6	1.61
							97	104	7	0.81
							108	110	2	0.71
							115	121	6	1.01
							132	133	1	0.73
							135	144	9	0.67
						<i>including</i>	135	137	2	1.21
	147	152	5	0.50						
IDD003	157.50	30	-55	675011	32598	68	11.2	16.7	5.5	0.81
							38	39	1	0.88
							47	52.1	5.1	2.30
							55.55	57	1.45	0.80
							63	66	3	1.22
							73.8	75.9	2.1	1.08
							82.9	94.9	12	0.78
						<i>including</i>	83.9	86.9	3	0.53
							112.9	113.9	1	1.30
							137.15	139.6	2.45	0.65
	149.4	150.4	1	1.29						
	153.65	156.1	2.45	3.01						
IDD004	180.00	325	-55	675860	33272	37	64.1	68.28	4.18	0.49
							82.3	83.95	1.65	0.98
							91.95	92.95	1	2.28
							106.55	107.55	1	0.62
							117.55	118.55	1	0.88
IDD005	150.20	145	-55	675759	33445	36	148.2	149.2	1	0.54
IDD006	153.10	55	-55	675476	32885	48	0	15	15	0.51
							48.5	49.1	0.6	0.67
							56	57	1	4.28
							62.8	67.4	4.6	1.49
							73	75	2	1.18

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HoleID	Depth of Hole (m)	Azimuth	Dip	Easting	Northing	Elevation	From (m)	To (m)	Width (m)	Gold (g/t)
IDD006 ...cont'd							83.5	84.5	1	0.85
							93	95	2	0.95
							100	102	2	0.62
							114	115	1	1.12
							131	132	1	0.58
IDD007	120.10	210	-55	676989	32630	54	0	1	1	0.81
							3	4	1	0.51
							39	40	1	0.51
							61	67	6	1.35
							67	71	4	<i>pending</i>
IDD008	148.70	210	-55	676686	31860	60	18	20	2	0.60
							23	24.4	1.4	0.66
							33	34.8	1.8	1.33
							67.9	74.9	7	1.36
						<i>including</i>	67.9	68.9	1	6.73
							78	79	1	0.77
							96.1	98.6	1.5	1.21
							109.33	112.65	2.77	0.51
							123	124	1	1.35
IDD009	180.10	210	-55	681029	35103	27	77	102	25	0.70
						<i>including</i>	93	96	4	1.0
							101	102	1	0.51
							108	109	1	1.68
						<i>including</i>	108	109	1	1.68
						<i>At EOH</i>	138	180.1	42.1	0.85
						<i>including</i>	164	180.1	16.1	1.36
IDD010	232.70	210	-55	681029	35186	25	147	149.3	2.3	1.23
							205	207	2	0.73
IDD011	240.80	210	-55	680780	34937	34	34	35	1	1.04
								71	90	19
						<i>including</i>	86	87	1	1.11
							149	191	42	0.50
						<i>including</i>	155	160	5	0.80
						<i>and</i>	176	180	4	0.97
							194	195	1	0.56
							199	240.8	41.8	0.71
						<i>including</i>	210	218	8	0.97
						<i>At EOH.</i>	228	240.8	10.8	1.18
<i>including</i>	231	237	6	1.44						

APPENDIX B

Ianna Gold Project - 2012 JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> 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	<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"> 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. Samples acquired with a Hydracore Gopher man portable diamond drill rig
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Diamond sample recovery is recorded on a run by run basis and incorporated into geotechnical logging procedures. Diamond core utilised to improve and quantify sample recovery No correlation between sample recovery and grade is observed.
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"> reported samples are logged to a level of detail to support appropriate mineral resource estimation in accordance with JORC 2012. 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 1m. ½ cut core material is retained from diamond drilling for later re-logging and audit purposes.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
	<p><i>samples.</i></p> <ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>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.</p> <ul style="list-style-type: none"> 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.
<p>Quality of assay data and laboratory tests</p>	<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"> 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. Early historical RC drilling was subject to best practices QaQc protocols. ... also including 3rd party check assays of both pulp and reject material returned results between two independent laboratories well within a 10% variance with the exception of a few samples exceeding 2g/t Au results on average, where variance is interpreted to be related to heterogeneity in samples and not interpreted to be associated with lab performance. 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 4% 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 CodeData 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.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> 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 FTP site on a monthly basis. No adjustment to data is made in the reported results

Criteria	JORC Code explanation	Commentary
<i>Location of data points</i>	<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"> • 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.
<i>Data spacing and distribution</i>	<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"> • Data spacing for reported Diamond drilling is irregularly spaced and spacing is based on existing access, or terrain, regolith and geomorphology with no defined drill spacing at this time. • Exploration Activity is at a reconnaissance and target generation stage, and data spacing is inadequate for mineral resource estimation at this time. • A portion of reported assay results are from 3m compositing of pulverised sample medium and the results for individual sample intervals is pending re-analysis for a portion of samples analysed. Those results will supersede reported composite results and reporting will be updated on a continuous disclosure basis..
<i>Orientation of data in relation to geological structure</i>	<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"> • The orientation of auger sampling lines is perpendicular to mineralisation orientations to validate and refine potential source of mineralisation associated with channel sampling and rock chip results and previously reported rock chip and soil results. • No sampling bias is interpreted to be introduces from the reported exploration results.
<i>Sample security</i>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • 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.
<i>Audits or reviews</i>	<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 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	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Ianna Gold Project area is subject to various underlying agreements covering various mining licences issued under the Guyana Mining Act. Refer to the Company's most recent quarterly activities statement for a listing of tenement held. 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.
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"> Historical soil sampling and rock chip sampling program completed by Canarc in the 1990's is utilised by Alicanto in assessing potential extent of gold anomalism referred to in this report, and historical results available in the public domain are summarised in images considered material to defining prospectivity of the district, however neither the original log-sheets or lab certificates are available for detailed review and verification by a competent person. The Canarc data is not relied upon for quantifying potential or mineral resource estimation work. Results are considered to be completed in accordance with best practices and methods of the time and reported under Canadian NI43-101 requirements at the time. Intercept Minerals (formerly Uramet Minerals Ltd) completed a substantial amount of surface sampling and historical RC and diamond drilling from 2010 through 2012, and exploration activities were performed and reported in accordance with JORC 2004 Guidelines. Additional field verification and confirmation work by Alicanto Minerals to verify the dataset for use in quantifying mineralisation and incorporation in any future mineral resource estimation with additional exploration activity and results is ongoing. 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Ianna 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 tholeiitic to calc-alkaline basalts, andesites and volcanoclastic 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	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar 	<ul style="list-style-type: none"> Tabulation of requisite information for all reported drilling included in Appendix A of this report. Tabulation of requisite information for any historical drilling results validated by Alicanto geologist and referenced in this report are included in Appendix A of the report released to the

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	<ul style="list-style-type: none"> ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. ● If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	ASX by the Company dated 26 July 2016.
Data aggregation methods	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● 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 0.3g/t gold cut-off basis, for weight averaged aggregate intercepts exceeding 0.5g/t gold reported. Significant intercepts include up to 2m intervals of internal dilution (<0.3g/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	<ul style="list-style-type: none"> ● 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 statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> ● Due to the early exploration stage of work at the Ianna gold project, determination of true widths and definition of mineralized directions encountered is not always possible. ● All reported intersections 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 commencement of 3D visualisation and modelling work with project advancing to a scoping stage.
Diagrams	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● Included in body of report as deemed appropriate by the competent person
Balanced reporting	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● All material exploration results for activity being reported on are included in this report, and location of all results are included in Figures provided in their entirety.
Other substantive exploration data	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● Geological interpretation and summary of previously reported geochemical survey results included in figures. ● No other available datasets are considered relevant to reported exploration results. ● No metallurgical test results, bulk density, or groundwater tests have been completed on areas related to the reported early stage exploration results.
Further work	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● Further mapping and sampling is to be conducted along strike of reported work to refine and prioritise targets for drill testing. ● Included in body of report as deemed appropriate by the competent person