

8.1g/t Au SOIL RESULT, PURPLE HEART AREA, ARAKAKA PROJECT, GUYANA

CAPITAL STRUCTURE

| | |
|------------------|--------|
| Shares on Issue | 57.6m |
| Options on Issue | 15.1m |
| Market Cap | \$2.8m |

ASX Code: **AQI**

BOARD & MANAGEMENT

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

Black Peak | Technical Consultants

ARAKAKA GOLD PROJECT, GUYANA

- ◆ Regional scale project
- ◆ Highly prospective North West Guyana Shield Greenstone Belt
- ◆ Over 12km strike along major mineralised structural corridor
- ◆ Less than 5% of the +12km of the Arakaka Trend drill tested
- ◆ Multiple untested, high priority targets
- ◆ Underexplored and multiple saprolite pits
- ◆ Arakaka Trend one of the oldest and most prolific gold districts in Guiana Shield
- ◆ Mining friendly jurisdiction

HIGHLIGHTS:

- ◆ Peak Soil value of **8.1g/t Au** with eight >1g/t Au soil results in Purple Heart Area
- ◆ Purple Heart Target Area exploration activity identifies multiple anomalous Au trends of >2.4km strike length across >1.5km width and prioritises targeting for extensions to drilled mineralisation
- ◆ Of the multiple anomalous trends, only three corridors have received limited drill testing to date, returning better intercepts of **13.5m @ 7.36g/t Au, 48m @ 1.84g/t Au, and 10.8m @ 1.66g/t Au**
- ◆ Un-drilled mineralised trends host peak soil results of **6.45g/t, 3.9g/t Au** and **3.55g/t, Au** re-assessed in context of regolith and landform mapping.
- ◆ Gold mineralisation focused in shear zones in and around diorite intrusions, combinations of high-grade veins and broad disseminated mineralisation illustrates the potential of the Purple Heart area for bulk tonnage targets.

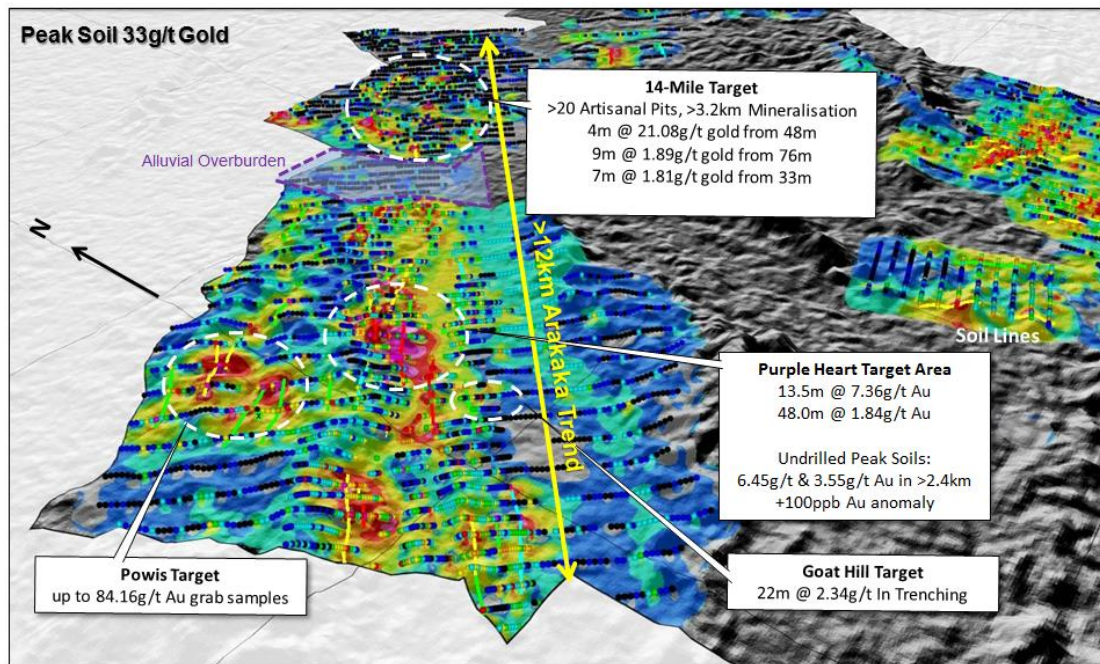


Figure 1 | Purple Heart Area location within >12km long Arakaka Main trend, Guyana

Alicanto Minerals Ltd (ASX: AQI) (“Alicanto” or “the Company”) is pleased to announce advancement of exploration work at the Purple Heart Target area, located within the >12km long Main Arakaka Trend corridor of anomalism and artisanal mining located on the northern extent of Alicanto’s >300km² landholding in Guyana (refer to Figures 1 & 3).

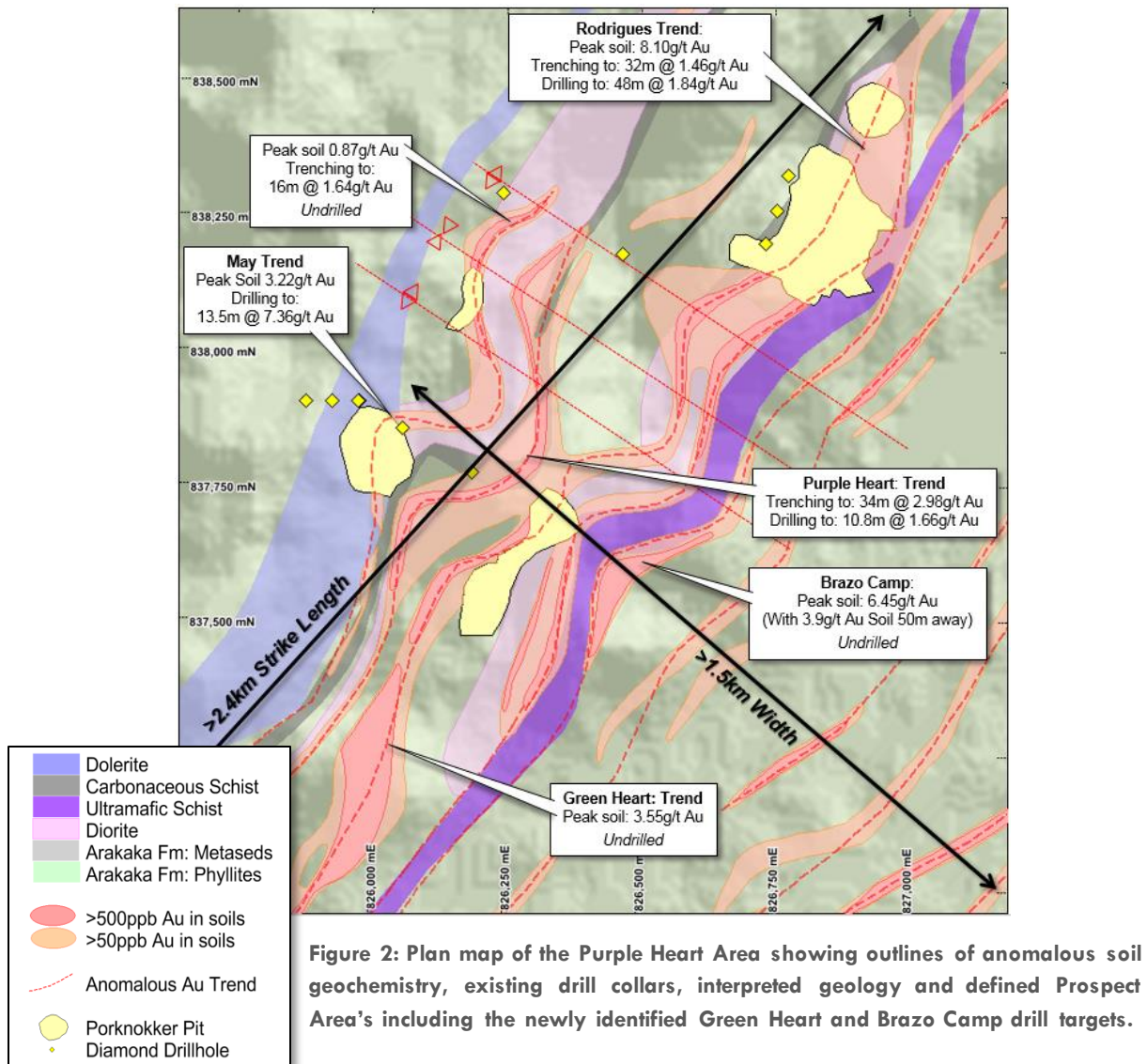
The Purple Heart area is host to multiple saprolite pits on hill slopes adjacent to extensive alluvial workings in the Arakaka valley. The Purple Heart and Rodriguez pits are two of the more extensive shallow artisanal workings on the main Arakaka Trend. Located 750m apart, each pit hosts only a single section of first pass drilling by previous explorers that confirms the potential of the Purple Heart area to host a bulk tonnage gold deposit.

REGISTERED OFFICE
 Alicanto Minerals Limited
 ACN 149 126 858

288 Churchill Avenue
 Subiaco Western Australia 6008
 T: +61 8 6489 0700
 F: +61 8 6489 0710
 E: admin@alicantominerals.com.au

The Purple Heart target Area has been incorporated into an extensive, detailed mapping campaign of the entire Arakaka Main Trend at 1:2,000 scale geology which, integrated with an assessment of historical gradient array IP datasets, has resulted in a revised geological and structural interpretation for the prospects.

This updated geological work, integrated with a re-assessment of historical surface geochemical datasets in context of regolith and landform mapping has resulted in the identification of numerous untested targets across more than 1.5km of width and >2.4km of strike within the Purple Heart area



The recent geological work, including re-logging of historical diamond core holes in the context of revised stratigraphy for the region, has highlighted further mineralisation potential on parallel zones of anomalous Au geochemistry where un-drilled anomalies inclusive of peak soil results of up to 8.1g/t, 6.45g/t, and 3.55g/t Au are associated with favourable geological settings defined in limited historical drilling and surface mapping.

All zones of gold anomalism are focused on shear zones located in and around diorite intrusions of various composition. 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.

Significant historical drill results targeted only three of the multiple parallel lodes within the 1.5km wide corridor of anomalism, with limited drilling amounting to two single drill sections located 750m apart over the three lodes with visible gold encountered in many of the holes. Better drill intercepts from the limited drilling include;

- ◆ **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

The historical drilling has recently been re-logged by Alicanto personnel in context of a revised definition of the stratigraphic column. Refer to Appendix A of this report for a listing of all significant intercepts in accordance with the 2012 edition of the JORC Code.

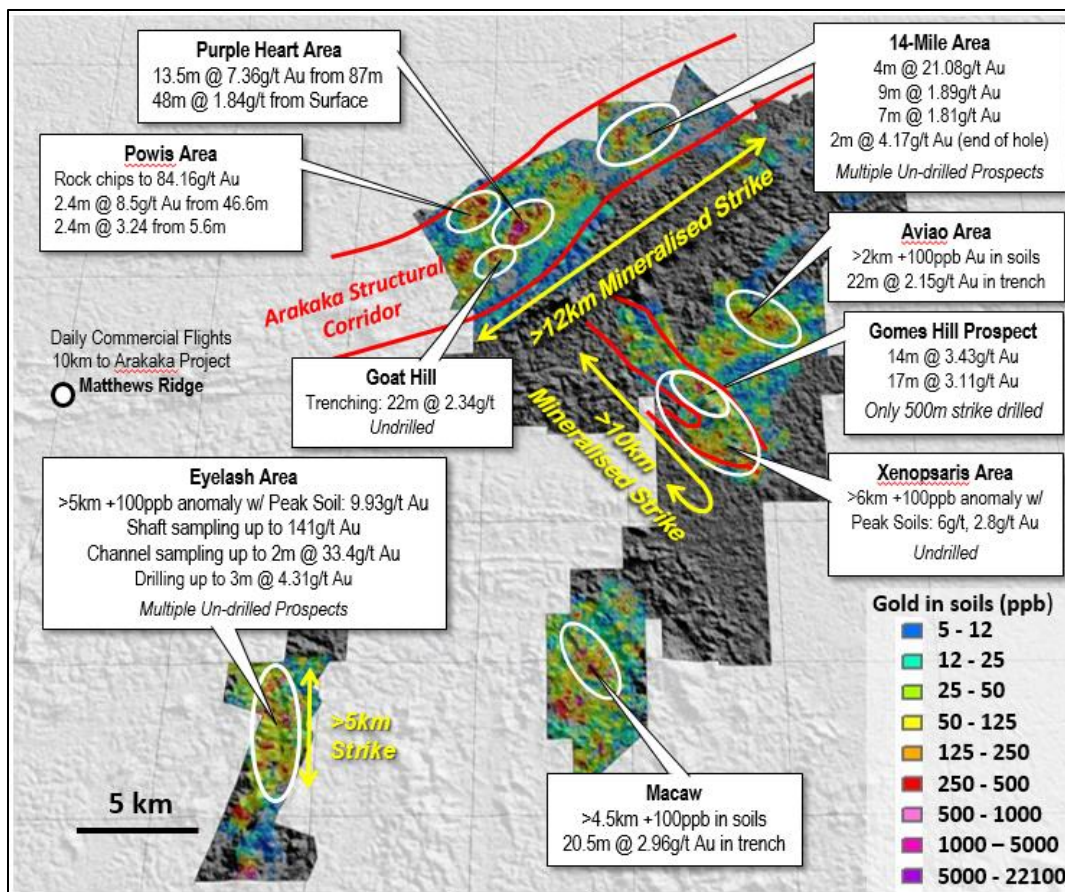


Figure 3 | Arakaka Trend – Target Area and Prospect locations within the Arakaka Project land position

During the recent re-logging, samples were collected from core for thin section petrographic studies and polished section ore microscopy. Detailed surface sampling is planned for the Purple Heart Target Area to determine favourable vein orientations of high grade gold mineralisation for defining an optimal drill orientation to better assess the full 2.4km extent of the anomalous gold corridor to effectively drill test the identified prospects.



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 6489 0700

About Alicanto Minerals

Alicanto Minerals Limited (ASX: AQL) is an emerging mineral exploration company focused on the exploration and development of a portfolio of gold projects in the prospective geological provinces of Guyana. In addition to the exploration of its current Guyanese projects, the Company is continuously evaluating additional projects in both Guyana and overseas for potential joint venture or acquisition.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Marcus Harden, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr Harden is a full time employee as Chief Geologist for the company. Mr Harden 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 a Competent Person as defined in the 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 – DRILL RESULTS SUMMARY

| Purple Heart Area Drill Hole Results. | | | | | | | | | | |
|---|----------|-----------|----|-------------------|---------|-----|------------|----------|--------------|------------|
| Drill Hole Summary Intercepts >1g/t Au. | | | | | | | | | | |
| Hole ID | Easting* | Northing* | RL | End of Hole Depth | Azimuth | Dip | From/m (m) | To/m (m) | Interval (m) | Gold (g/t) |
| PHD0801 | 825978 | 837904 | 50 | 169.5 | 160 | -60 | 86.5 | 100 | 13.5 | 7.36 |
| including | | | | | | | 94.9 | 96 | 1.1 | 43.3 |
| PHD0802 | 825978 | 837905 | 50 | 147.7 | 160 | -90 | 73.3 | 74.3 | 1 | 1.02 |
| including | | | | | | | 85.6 | 87.5 | 1.9 | 30.66 |
| | | | | | | | 85.6 | 86.4 | 0.8 | 69.6 |
| PHD0804 | 826060 | 837855 | 45 | 134 | 250 | -50 | 43.3 | 48 | 4.7 | 1.41 |
| PHD0805 | 826189 | 837772 | 97 | 157.5 | 130 | -50 | 16.8 | 27.5 | 10.8 | 1.66 |
| | | | | | | | 107.5 | 108.5 | 1 | 5.66 |
| PHD0907 | 825928 | 837904 | 52 | 162.5 | 160 | -60 | 109 | 114.6 | 5.7 | 1.34 |
| PHD0908 | 825928 | 837903 | 52 | 143.5 | 270 | -90 | 107.4 | 108.6 | 1.2 | 1.72 |
| ROD0801 | 826775 | 838325 | 53 | 235.5 | 140 | -62 | 137.9 | 139.8 | 1.9 | 4.19 |
| ROD0802 | 826735 | 838200 | 65 | 205.5 | 110 | -60 | 48 | 51 | 3 | 3.7 |
| | | | | | | | 65.9 | 66.4 | 0.6 | 2.22 |
| | | | | | | | 75.2 | 79.4 | 4.2 | 2.01 |
| | | | | | | | 170.5 | 172 | 1.5 | 5.94 |
| ROD0803 | 826755 | 838260 | 55 | 142.5 | 130 | -60 | 60.9 | 62.1 | 1.2 | 1.55 |
| | | | | | | | 64.9 | 85.4 | 20.5 | 1.43 |
| | | | | | | | 112 | 112.9 | 0.9 | 1.49 |
| ROD0804 | 826467 | 838179 | 34 | 157.5 | 140 | -60 | 60 | 61.5 | 1.5 | 1.54 |
| **ARD-04 | 4780 | 4614 | na | 148.4 | 350 | -60 | 0 | 10 | 10 | 3.1 |
| **ARD-05 | 4740 | 4802 | na | 196.8 | 127 | -60 | 0 | 48 | 48 | 1.84 |

*UTM PSAD56 Zone 20N, **Locations recorded in local grid

APPENDIX B - 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"> Historical Diamond core drilling (DDH) completed with HQ diameter core through weathered profile and reduced to NQ diameter core in fresh rock material Diamond core material recovered by wire line is ½ cut with a diamond saw and half core is shipped on nominal 1m intervals for crushing and 1kg split was pulverised at an independent laboratory to produce a 50g charge for fire assay with an AAS finish. Historical Soil sampling were submitted for analysis, from which a 500g sample was extracted and pulverised to produce a 50g charge for fire assay and an additional charge was extracted for aqua regia and analysed by ICP-MS and ICP-OES |
| 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"> Historical drilling was all Diamond Drilling (DDH) with HQ pre-collars of variable depth and NQ tails. |
| Drill sample recovery | <ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 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"> Historical Diamond core recovery was logged and recorded by company technicians at the drill rig and recorded into the database. No significant core loss is recorded. Some data relates to historical drilling completed by previous tenement holders. Drilling completed by previous tenement holders has not previously been reported on JORC 2012 but is considered by Alicanto Minerals to be drilled/sampled to industry best practice. Information recorded including the characteristics of the soils and nature of the setting from which the sample is collected is used to define potential source of mineralisation and aides in the interpretation of assay results. As sample recoveries are good in diamond drilling there is no anticipated relationship between recovery and grade. |
| Logging | <ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. | <ul style="list-style-type: none"> Records show all diamond drill samples were geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded. All historical diamond core has recently been re-logged and archived by Alicanto geologists. |

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| | <ul style="list-style-type: none"> 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"> Logging is qualitative in nature and core photography is archived Soil characteristics, colour and nature of the sample setting are logged qualitatively, and the slope, slope direction of the sample location is quantified. Sample sites are not regularly photographed. Diamond core logged in its entirety |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. | <ul style="list-style-type: none"> Historical Diamond core was cut and half HQ and NQ core taken for sampling. Crushing and pulverizing were subject to the regular quality control practices of the laboratory. Samples submitted for analysis are crushed in the entirety with a 500g subsample riffle split for pulverising and material is riffle split to acquire a 50g charge for analysis. |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. | <ul style="list-style-type: none"> Gold assays were obtained by using a 50g charge for a lead collection fire assay with an AAS finish. This is considered to be total gold estimate. This technique is considered an appropriate method to evaluate total gold content of the samples. No geophysical tools used down hole or in core logging. In addition to the laboratory's own QC procedure data-certified reference materials, blanks and duplicates are regularly inserted into the sample preparation and analysis process with approximately 5% of all samples being related to quality control. Data is reviewed before being accepted into the database. Any batches failing QAQC analysis resubmitted for check assays. Dataset QAQC contains acceptable levels of precision and accuracy. No QAQC data is available for historic drill results with a "ARD" prefix |
| Verification of sampling and assaying | <ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. | <ul style="list-style-type: none"> Significant intersections from historic drilling with the prefix "PHD" and "ROD" have been verified by Alicanto Minerals Ltd for this announcement with a review of historic reports, re-logging of cut core retained and selective re-sampling assay work. Significant intersections from historic drilling with the prefix "ARD" have not been verified by Alicanto Minerals Ltd for this announcement as the original sawn core material has not been archived and holes cannot be verified with re-logging work. Notw in holes noted in historical data. All Alicanto Minerals sample and recovery data is recorded to paper forms at the time of drilling/sampling. Data is then keypunched into controlled excel templates with validation. Geological logging is directly logged into template log sheets by Toughbook computer. The templates are then provided to an internal database manager for loading using Datashed. Referential integrity is checked as part of the data loading |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | <ul style="list-style-type: none"> Discuss any adjustment to assay data. | <p>process into Datasheet.</p> <ul style="list-style-type: none"> No sample recording procedures are known for reported data from historic drilling. Currently supplied data is in excel and access format and significant deficiencies are noted in the storage of historical drill data. Data is currently being migrated to a SQL based database by Alicanto Minerals and referential integrity ensured. No adjustment is made to the data. |
| Location of data points | <ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used Quality and adequacy of topographic control. | <ul style="list-style-type: none"> All rock chips/channel samples/drill hole collars and auger drill holes are surveyed by handheld GPS. Surveys are accurate to <5m in horizontal precision. Survey methods for historic drilling are unreported. Alicanto Minerals has completed handheld GPS survey pick up for historic drilling where collars can be located to verify the survey accuracy. Down hole surveys have been provided by historic owners however the method of survey collection has not been determined Limited magnetite and pyrrhotite were encountered in the drilling however this is considered unlikely to impact on down hole surveying. All historical Arakaka Gold Project coordinates were collected in PSAD56 datum Zone 20 N and Zone 21 N projections. All current coordinates collected by Alicanto Minerals are collected in WGS 84 datum Zone 20N and zone 21N projections. Topographic control is based on contours generated historically from SRTM stereoscopic for processed image coupled with handheld GPS reading. No topographic control has been applied to historic drilling. This method of topographic control is deemed adequate at this exploration stage of the project. |
| Data spacing and distribution | <ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. | <ul style="list-style-type: none"> Given the early stage of exploration work at Arakaka there is no regular/systematic drill spacing completed. Historical soil sampling reported was collected on 50m by 400m spaced grids with lines cleared on a 330 azimuth, with localised 25m by 200m spaced in-fill sampling completed. Surface geochemistry reported is not appropriate for mineral resource estimation. Current drill spacing is inadequate to establish geological and grade continuity required for the estimation of resources. Sample compositing has been applied. Samples were taken to reflect zones of mineralisation with irregular interval widths. When compositing data for the reporting of drill intercepts assay results were weighted by interval widths. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised | <ul style="list-style-type: none"> Alicanto drillholes were oriented as close to perpendicular to interpreted geological directions to ensure reported intersections are as close to true widths as possible. Due to the early stage of exploration at the Arakaka project, determination of true widths and definition of mineralized directions encountered in drilling is not always possible. Orientation of soil sampling lines is perpendicular as possible to dominant orientation of interpreted structural and potential lithologic controls on mineralisation. No sampling bias recognized at this time from historical drilling, or indicated from |

| Criteria | JORC Code explanation | Commentary |
|-------------------|---|--|
| | <i>structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> | understanding of geological continuity in mapping. |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> No information is available regarding sample security procedures from previous explorers. |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> All Alicanto Minerals Ltd QA/QC data is reviewed in an ongoing basis and reported in monthly summaries. Re-logging of core for historical holes with a “PHD” and “ROD” prefix has been completed and checked against historical logs to confirm observed alteration and mineralised intervals correspond to recorded intervals in database. A review of sampling of logging and sampling methodologies completed and found to be of a good industry standard and in accordance with the principles of the JORC Code, 2012 edition No review of logging work or of assay analysis has been completed for holes with an “ARD” prefix due to data availability for historical drilling. |

Section 2 - Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | <p>The Arakaka Project area is subject to various underlying agreements covering the following licence areas.</p> <ul style="list-style-type: none"> Arakaka Prospecting Licences: <ul style="list-style-type: none"> PL 10/2014 GS14: S-62 PL11/2014 GS14: S-63 PL 12/2014 GS14: S-64 PL 31/2005 B-22 PL 32/2005 B-23 <p>B-22 and B-23 were previously subject to ongoing litigation with Greenstone Gold Ltd. This is currently being resolved through the formation of a joint venture arrangement.</p> <ul style="list-style-type: none"> Arakaka Medium Scale Permits: <ul style="list-style-type: none"> Y-33/000/04 PPMS/680/04 Y-33/001/04 PPMS/681/04 Y-31/000/04 PPMS/463/04 Y-31/001/04 PPMS/464/04 J-81/000/02 PPMS/884/02 J-81/001/02 PPMS/885/02 J-81/002/02 PPMS/886/02 J-59/000/2000 PPMS/1057/2002 J-59/001/2000 PPMS/1058/2002 J-59/002/2000 PPMS 1059/2002 |

| Criteria | JORC Code explanation | Commentary |
|----------|-----------------------|---------------------------------------|
| | | J-59/003/2000 |
| | | J-59/004/2000 |
| | | J-59/005/2000 |
| | | J-59/006/2000 |
| | | J-59/007/2000 |
| | | J-59/008/2000 |
| | | J-59/009/2000 |
| | | J-59/010/2000 |
| | | J-59/011/2000 |
| | | J-59/012/2000 |
| | | J-59/013/2000 |
| | | J-59/014/2000 |
| | | P-109/000/2000 |
| | | P-109/001/2000 |
| | | P-109/002/2000 |
| | | P-109/003/2000 |
| | | P-109/004/2000 |
| | | P-109/005/2000 |
| | | P-128/000/02 |
| | | P-128/001/02 |
| | | P-128/002/02 |
| | | P-128/003/02 |
| | | P-128/004/02 |
| | | P-17/000 |
| | | P-17/001 |
| | | P-8/000/94 |
| | | P-8/001 |
| | | P-8/002 |
| | | S-267/000/07 |
| | | S-269/000/07 |
| | | P-9/000 |
| | | P-9/001 |
| | | P-9/002 |
| | | Y-1/MP/000/06 |
| | | K-132/000/09 |
| | | K-132/001/09 |
| | | • Arakaka Small Scale Mining Permits: |
| | | 51/2005/235 |
| | | 51/2005/236 |
| | | 51/2005/237 |
| | | 51/2005/238 |
| | | 51/1983/034 |
| | | 51/1983/035 |
| | | 51/1984/028 |
| | | 51/002/94 |
| | | 51/003/94 |
| | | 51/324/74 |
| | | PPMS/1060/2002 |
| | | PPMS/1061/2002 |
| | | PPMS/1062/2002 |
| | | PMS/1063/2002 |
| | | PPMS/1064/2002 |
| | | PPMS/1065/2002 |
| | | PPMS/1066/2002 |
| | | PPMS/1067/2002 |
| | | PPMS/1068/2002 |
| | | PPMS/1069/2002 |
| | | PPMS/1070/2002 |
| | | PPMS/1071/2002 |
| | | PPMS/809/2001 |
| | | PPMS/810/2001 |
| | | PPMS/811/2001 |
| | | PPMS/812/2001 |
| | | PPMS/813/2001 |
| | | PPMS/814/2001 |
| | | PPMS/707/02 |
| | | PPMS/708/02 |
| | | PPMS/709/02 |
| | | PPMS/710/02 |
| | | PPMS/711/02 |
| | | PPMS/0222/1994 |
| | | PPMS/0223/1994 |
| | | PPMS/0074/1994 |
| | | PPMS/73/1994 |
| | | PPMS/75/1994 |
| | | PPMS/629/07 |
| | | PPMS/631/07 |
| | | PPMS/76/94 |
| | | PPMS/77/94 |
| | | PPMS/78/94 |
| | | MP 91/2007 |
| | | PPMS/1310/09 |
| | | PPMS/1311/09 |
| | | Dennis #1 |
| | | Dennis #2 |
| | | Dennis #3 |
| | | Dennis #4 |
| | | Wintime |
| | | Intime |
| | | Ester aka Esta |
| | | Ituni #1 |
| | | Ituni #2 |
| | | May |

| Criteria | JORC Code explanation | Commentary |
|----------|-----------------------|-----------------|
| | | 53/2005/138 |
| | | 53/2005/139 |
| | | 53/2005/140 |
| | | 51/1982/028 |
| | | 51/1986/020 |
| | | 51/1986/021 |
| | | 51/1986/022 |
| | | 51/1986/023 |
| | | 51/1986/024 |
| | | 51/1986/043 |
| | | 51/1987/093 |
| | | 51/1987/094 |
| | | 51/1987/101 |
| | | 51/1987/102 |
| | | 51/1987/110 |
| | | 51/1988/104 |
| | | 51/1988/136 |
| | | 51/1989/259 |
| | | 51/1993/008 |
| | | 51/1993/005 |
| | | 51/1993/006 |
| | | 51/1993/007 |
| | | 51/1981/019 |
| | | 51/1981/020 |
| | | 51/1981/021 |
| | | 51/1981/022 |
| | | 51/1981/023 |
| | | 51/1979/020 |
| | | 51/1988/058 |
| | | 51/1990/025 |
| | | 51/1990/026 |
| | | 53/2004/036 |
| | | 53/2004/037 |
| | | 53/2004/038 |
| | | 53/2008/004 |
| | | 53/2008/005 |
| | | 53/2008/006 |
| | | 53/2008/007 |
| | | 53/2008/008 |
| | | 53/2008/009 |
| | | 53/2008/010 |
| | | 53/2008/011 |
| | | 53/2011/518 |
| | | 51/1983/038 |
| | | 51/1984/023 |
| | | 51/1989/104 |
| | | 51/1989/105 |
| | | Jars |
| | | Jars #1 |
| | | Jars #2 |
| | | Rosalene |
| | | Denise #2 |
| | | Joy |
| | | Julie |
| | | Denise #1 |
| | | Smokey |
| | | Ducks of Spades |
| | | Pepsi |
| | | Shorty |
| | | Grace #1 |
| | | Grace #2 |
| | | Grace #3 |
| | | Royal |
| | | Honey |
| | | Una |
| | | Rosalene#4 |
| | | Rosalene #1 |
| | | Rosalene #2 |
| | | Rosalene #3 |
| | | ANN 1 |
| | | ANN NO.2 |
| | | ANN 3 |
| | | ANN NO.4 |
| | | RICE |
| | | GOLD HILL |
| | | AGAIN #1 |
| | | JOE #1 |
| | | JOE #2 |
| | | FAITH No.7 |
| | | FAITH No.8 |
| | | FAITH No.9 |
| | | GOLD HILL NO 3 |
| | | GOLD HILL NO 4 |
| | | GOLD HILL NO 5 |
| | | GOLD HILL NO 6 |
| | | GOLD HILL NO 7 |
| | | GOLD HILL NO 8 |
| | | GOLD HILL NO 9 |
| | | GOLD HILL NO 10 |
| | | INTIME #1 |
| | | GOLD HILL NO.1 |
| | | JOE NO.2 |
| | | PATTO NO.1 |
| | | GOLD HILL NO.1 |

| Criteria | JORC Code explanation | Commentary |
|-----------------------------------|---|--|
| | | 51/1989/106 GOLD HILL NO.2 53/2011/519 INTIME #2 53/2011/520 INTIME #3 53/2011/521 INTIME #4 51/2010/325 Ray 51/2010/326 Johnny 51/2010/327 George 51/2010/328 George Jr 51/2010/329 ROY 51/2010/330 ROY # 1 51/2010/331 ROY # 2 51/2010/332 ROY JR 51/2010/311 MILO NO 1 51/2010/312 ESTER NO 1 SOG 51/2010/313 ESTER NO 2 |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> Exploration completed by previous explorers Newmont Exploration Ltd, StrataGold Ltd, Scare Coeur Ltd. and Takara Resources Inc has included soil sampling, geophysical data collection and drilling, 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. |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> The Arakaka Gold Project covers greenstone belts and intra belt granitoids of the Barama-Mazaruni supergroup of the Paleo-Proterozoic Guiana Shield. It is hosted in the Arakaka Greenstone Belt. The oldest rocks within the concession are interpreted to be tholeiitic to calc-alkaline basalts, andesites and volcaniclastic sediments. Predominately mafic, volcano-sedimentary packages dominate the younger parts of the local stratigraphy. Numerous phases of plutonic activity have intruded the earlier sequences ranging from gabbroic to granitic in composition. Known mineralisation is structurally controlled and widely associated with arsenopyrite, pyrrhotite, iron carbonate, sericite, pyrite and locally albitic alteration. Both the volcano-sedimentary packages and the intrusive rocks host mineralisation in the project area. Exploration is targeting orogenic gold mineralizing systems. |
| Drill hole Information | <ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | <ul style="list-style-type: none"> Refer to Appendix A RL and UTM position of holes with an “ARD” prefix are not included in this report because the collar locations cannot be verified in the field, and approximate locations for the purpose of exploration planning and targeting are taken from georeferenced maps. The quality of “ARD” holes data is not sufficient for inclusion in a mineral |

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| | | resource estimate. |
| 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"> Compositing for historical drilling was completed using a >1g/t cutoff grade and a maximum interval of internal waste of 3m allowed. The weighted average grade for the composite interval is reported. No high grade cut was applied to composited data. Some historical drill samples were collected on variable sample lengths. Here samples were composited by multiplying the width of the sub-interval by the sub-interval grade and then dividing this number by the overall significant intercept width. These numbers were then averaged across the significant interval width to an estimation of grade. No metal equivalent reporting is applicable to this announcement |
| 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"> Historical drillholes were oriented as close to perpendicular to interpreted geological directions to ensure reported intersections are as close to true widths as possible. Due to the early stage of exploration at the Arakaka project, determination of true widths and definition of mineralized directions encountered in drilling is not always possible. All reported intersections are down hole lengths. True widths are unknown and vary depending on the orientation of target structures. True widths to be estimated with completion of more advanced modelling work with project advancing to a pre-development 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 significant exploration results for activity being reported on are included in Appendix A, and all drillhole locations with positive and negative results are included in Figure 2 of the report. Historical soil sampling ranges from <0.005g/t Au results to a peak value of 8.1g/t Au result. |
| 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"> No other available datasets are considered relevant to reported 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"> Included in body of report as deemed appropriate by the competent person |