

## Diamond Drill Program Identifies Three Major Mineralised Structures - Arakaka Gold Project, Guyana

Alicanto Minerals Ltd (ASX: AQI) (“Alicanto” or “the Company”) is pleased to announce that following the completion of the reconnaissance diamond drill program at Arakaka, the Company has identified three major mineralised structures, which will now be the target of a 3,000m reverse circulation (RC) drill program. Highlights of the current drill program, which is being fully funded by Earn-In partner Barrick Gold Corp (Barrick), include:

### Highlights

- Diamond **drilling identifies three large parallel mineralized structures** extending over a potential combined strike extent of >30km within the Arakaka Main trend mineralised corridor.
- Current drill area confirms mineralised corridor extends over at least **>5km strike** length and **up to 1.5km in width**.
- Logged diamond core contained **multiple occurrences of free gold** in four drill holes targeting two of the major structures
- 3,000m program of **RC drilling has commenced**
- Significant results from initial reconnaissance diamond drilling include;
  - **5.1m @ 3.97g/t Au** - ARDD-015
  - **2.0m @ 1.46g/t Au** – ARDD-007
  - **9.7m @ 1.44g/t** – ARDD-003  
including **2.0m @ 5.23g/t Au**
- All three of the major mineralized structures remain open both along strike and down dip with substantial alteration on all structures consistent with a **large mineralized system**.

#### CAPITAL STRUCTURE

Shares on Issue	83.6m
Options on Issue	24.7m
Market Cap	\$31m
ASX Code	<b>AQI</b>

#### BOARD & MANAGEMENT

Didier Murcia  
Non-Exec Chairman

Travis Schwertfeger  
Managing Director

Hamish Halliday  
Non-Exec Director

Marcus Harden  
Chief Geologist

Brett Dunnachie  
CFO & Co. Secretary

#### ARAKAKA GOLD PROJECT, GUYANA

- ◆ Regional scale project
- ◆ Highly prospective Northwest Guyana Shield Greenstone Belt
- ◆ +1 million ounce Au historical production in near surface
- ◆ Footprint of artisanal workings pre-production is analogous to Las Cristinas / Las Brisas and Gros Rosebel Mines
- ◆ +12km mineralised corridor of Arakaka Main Trend less than 5% drill tested
- ◆ Multiple saprolite pits and priority targets un-tested
- ◆ Arakaka Trend one of the oldest and most prolific gold districts in Guiana Shield
- ◆ Mining friendly jurisdiction

#### 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](mailto:admin@alicantominerals.com.au)

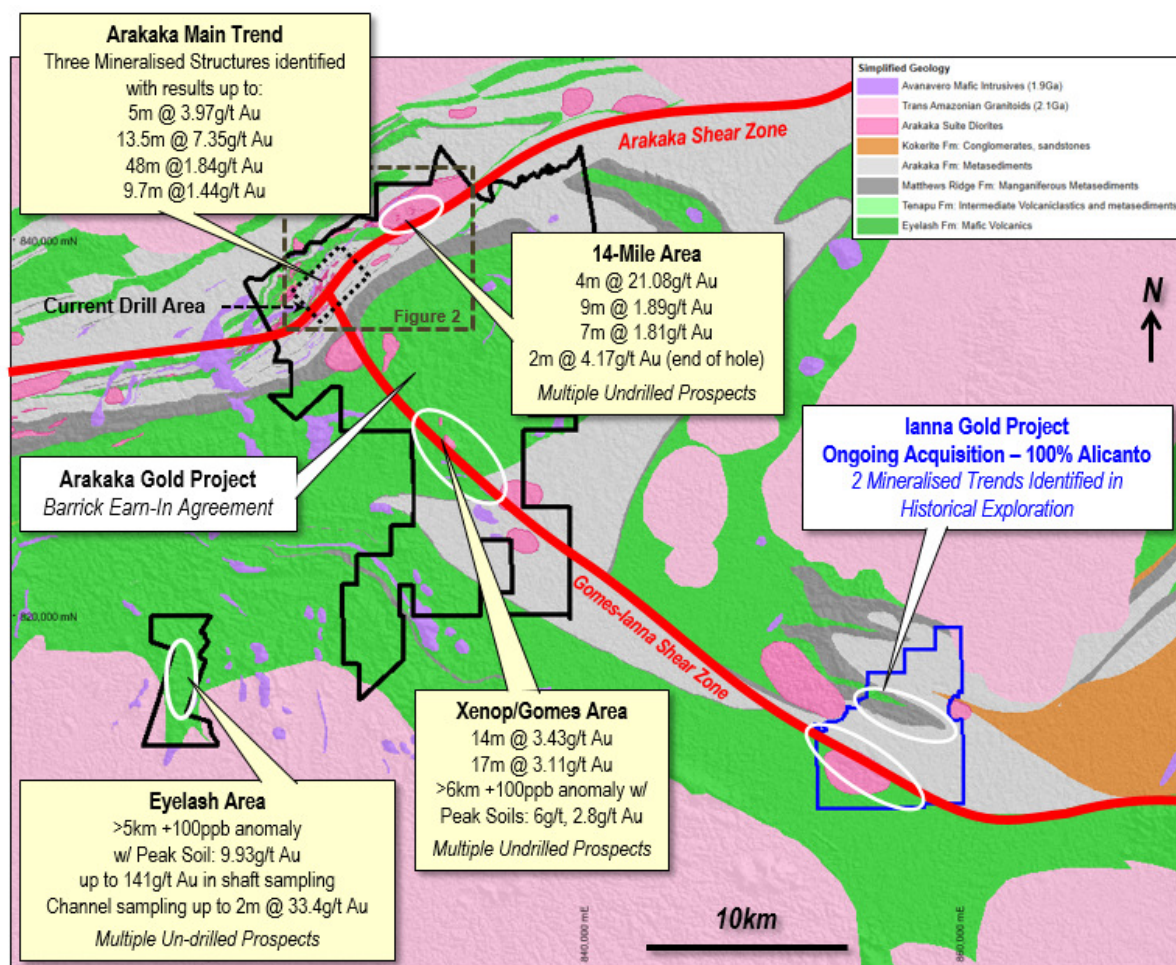
## Arakaka Main Trend Diamond Drill Results

The first campaign of reconnaissance drilling for 2016 encountered quartz-sulphide-gold veining within zones of broad disseminated sulphide mineralisation on each of three mineralised structures identified. The diamond drilling completed totals 2,597m in 17 diamond holes on 1km to 1.7km wide-spaced fences of drilling as an initial drill test of a 5km segment within the 12km long Arakaka Main Trend.

The Reconnaissance drilling program is focused on understanding the tectono-stratigraphic framework of the Arakaka Main trend and to better constrain mineralising structures within the extensive surface soil geochemistry and geophysical anomalism identified within the Arakaka Main trend.

The diamond program has successfully achieved objectives identifying and constraining three mineralised structures on the Arakaka Main Trend with over 5km in extent and 1.5km in width. Drilling has also delivered a number of favourable structural contacts between diorites and metasediments on each of the three mineralised structures with a number of occurrence of visible gold and encouraging first pass results received in the reconnaissance drilling. Widespread carbonate, biotite and sericite alteration also identified in diamond drilling indicates an extensive gold bearing hydrothermal system with the potential to host a large, bulk-tonnage gold deposit.

Figure 1 | Summary and location of the Arakaka Gold Project subject to Earn-in by Barrick Gold Corp (announced 1 March 2016) and location of the Ianna Gold Project pending completion of agreement to acquire 100% interest (refer to ASX releases dated 4 June 2016 and 8 September 2016).



Reconnaissance diamond drilling focused on the Purple Heart Target area and the previously un-drilled Pepperpot Target area within the Arakaka Main trend. Diamond drilling was planned as an initial phase of a more extensive reconnaissance drilling program for early structural and stratigraphic control from drilling to be completed in advance of more comprehensive target testing.

The reconnaissance program has increased the mapped extent of favourable diorite lithology within the Pepperpot Target area, substantially increasing volume potential for mineralisation on the Arakaka Main Trend and has identified three separate mineralised trends termed:

- **Purple Heart Structure**
- **Central Structure**
- **Valley Structure**

The current drill area confirms mineralisation for >5km strike length across up to 1.5km width within the 12km long Arakaka Main trend, with ongoing reconnaissance drilling along strike extent assessing further un-drilled geochemical and geophysical anomalism for target definition. Mineralised trends identified in the reconnaissance drilling remain open in all directions.

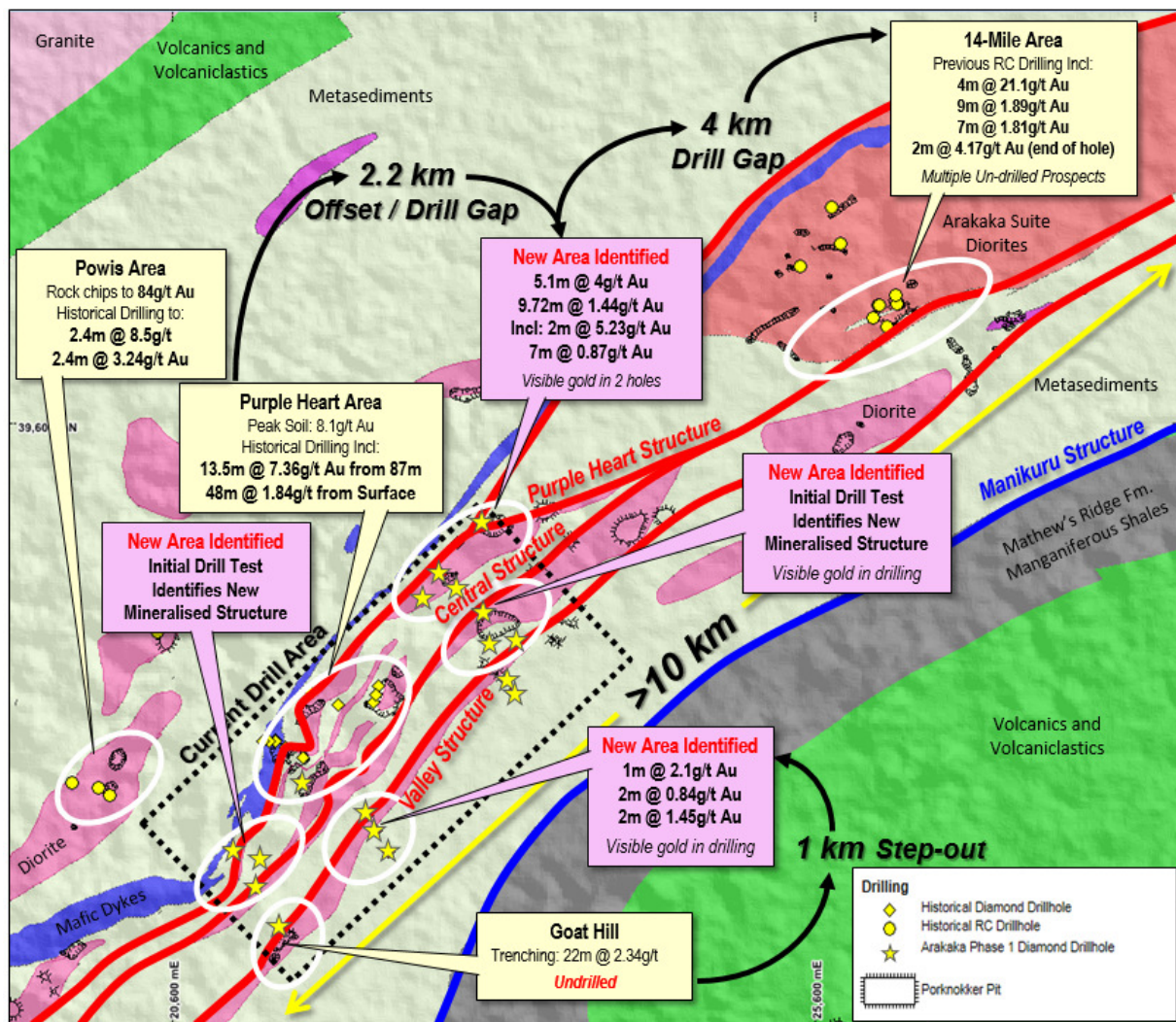


Figure 2 | Overview of Arakaka Trend Geology and Drilling with recent highlights (highlighted in pink background) and geology as mapped by Alicanto geologists

The reconnaissance drill holes include the first drill tests in the 6km gap in drilling between historical gold intercepts at Purple Heart (drilling up to **13.5m @ 7.36g/t Au** refer to ASX release dated 26th August 2016) and the 14-Mile area (drilling up to **4m @ 21.1g/t Au** - refer to ASX release dated 17 September 2014) and include an initial drill hole in the largest artisanal pit in the Arakaka area to located approximately 6km to the northeast.

#### Purple Heart Structure:

The Purple Heart structure has been identified with a 2.4km and a 3.2km step-out to the northeast of historical drilling beneath the Purple Heart artisanal workings which returned up to 13.5m @ 7.36g/t Au and 1.9m @ 30.7g/t Au in historical drilling (Refer to ASX Release dated 26 August 2015). Reconnaissance drill-hole ARDD-003 has identified continuity of the mineralising structure, intersecting quartz-chlorite-arsenian pyrite veins with a coarse arsenian pyrite and pyrrhotite selvedge consistent with the style of mineralisation logged beneath the Purple Heart artisanal workings.

- Two occurrences of visible gold were logged in the drillhole at 147.73m and 159.37m.
- Significant results of **7m @ 0.87g/t Au** from 39m and **9.72m's @ 1.44g/t Au** from 159m including **2m @ 5.23g/t Au**.

An additional 800m to the northeast of ARDD-003, hole ARDD-015 targeting the Purple Heart structure and feldspar porphyry hosted mineralisation. Diamond Drilling intersected the target lithology at 64.7m, hosting abundant quartz-chlorite-arsenian pyrite-pyrrhotite veining plus disseminated pyrrhotite and arsenian pyrite sulphides within feldspar porphyry.

- Three occurrences of visible gold were observed in the ARDD-015 diamond core at 67.02m, 67.72m and 73.45m depths (see Figure 9 below for photo of the intercept).
- Significant result of **5.1m at 3.97g/t Au** from 71m drill depth

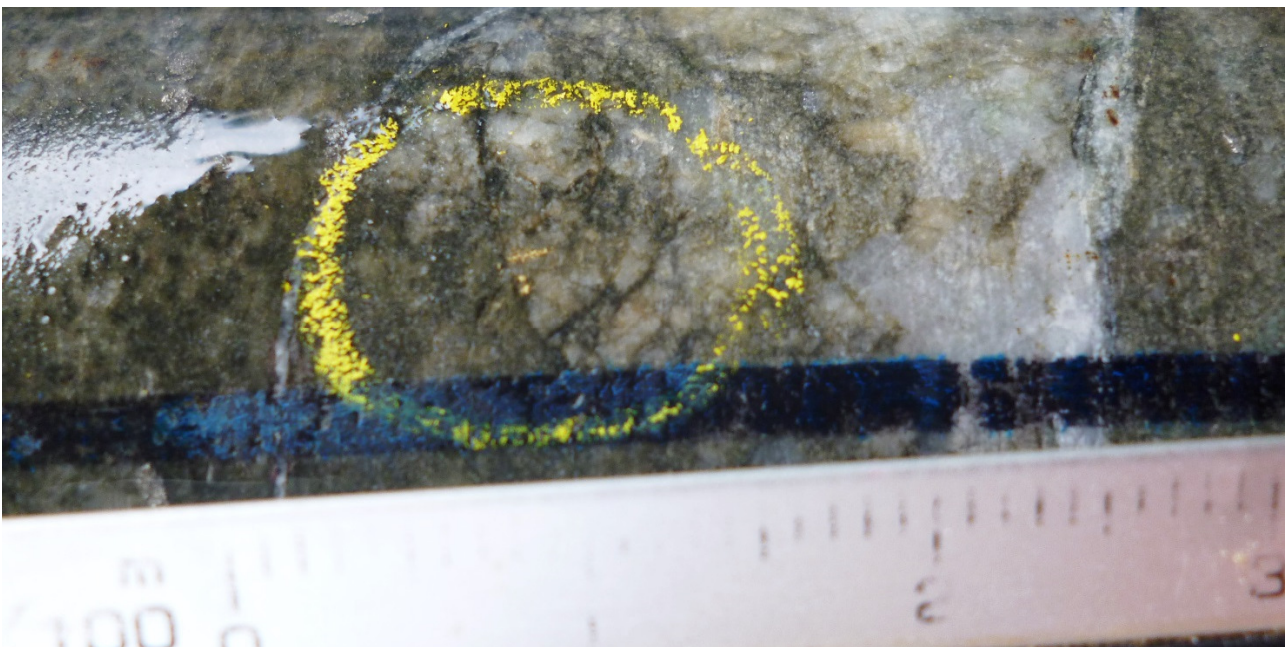


Figure 4 | Example of visible gold in diamond drill hole ARDD-015 (located within 1.2m @ 1.15g/t Au assay interval from 73m drill depth – adjacent to 1m @ 6.74g/t Au assay interval with no free gold observed sampled from 72m drill depth).

The mineralised structure identified remains open along much of its strike extent with a number of flexures mapped along strike associated with diorite and metasedimentary contacts remaining un-tested. The mineralising style is consistent with surface mapping and continuous >100ppb Au in soil geochemistry. The similar styles of mineralisation between the two areas supports the interpretation of a significant mineralised system.

Ongoing mapping has also extended identified mineralisation and structure further to the northeast of hole ARDD-015. This area will be subject to additional drilling in the ongoing RC drilling program over the course of the coming month.

### Valley Structure:

ARDD-007 is the first hole drilled into the newly identified Valley Structure, intersecting significant intercepts of **1m @ 2.1g/t Au**, **2m @ 0.84g/t Au**, and **2m @ 1.45g/t Au** from 42, 51 and 58m drill depths respectively.

The intersection is along strike from the undrilled Goat Hill prospect which has intersected up to **22m @ 2.34g/t Au** in historical trenching. ARDD-007 shares a similar mineralising setting to Goat Hill with quartz-chlorite-arsenian pyrite veins at the sheared margins of diorite bodies with metasediments. Much of the 1.2km of strike length between ARDD-007 and the Goat Hill prospect is obscured by alluvial cover.

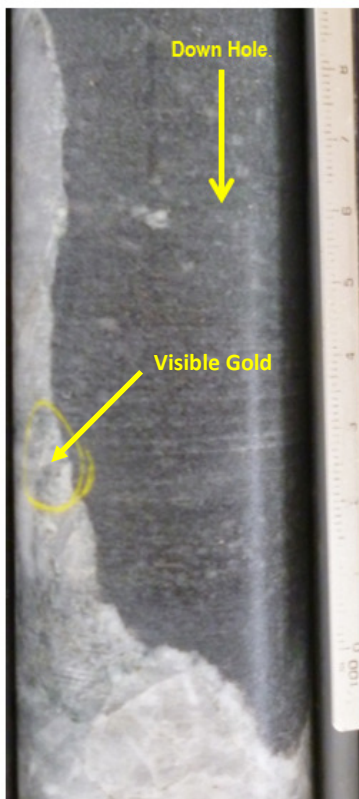
### Central Structure:

The Central structure has so far been drilled in two locations spaced >1.2km apart. Historical drilling on the structural zone has yielded results of up to 48m @ 1.84 g/t Au from surface (Refer to ASX Release dated 26 August 2015). The recent drill-hole ARDD-009 located along strike to the southwest of those historical results has intersected 3.2m @ 0.88g/t Au from 58m and 0.4m @ 0.73g/t Au from 71.3m

Four occurrences of visible gold were logged in drill hole ARDD-009 at 58.71m, 64.73m, 64.82m and 75.91m. Visible gold is hosted in three distinct settings in the selvedge of quartz-chlorite-arsenian pyrite veins, in late cracks in Quartz-chlorite-arsenian pyrite veins and in or around disseminated coarse arsenian pyrite hosted in diorite proximal to quartz-chlorite-arsenian pyrite veins (refer Figure 5).

The identified Central structure remains untested between these two drillholes and along strike. Broad disseminated zones of mineralisation and quartz-chlorite-arsenian pyrite (+/- Au) have been identified within the structural setting providing encouragement that more systematic drilling will lead to the identification of significant gold mineralisation.

Figure 5 | Photographs of visible gold in diamond drill hole ARDD-009 demonstrating the various settings of structure, veining and alteration associated with visible gold occurrences.



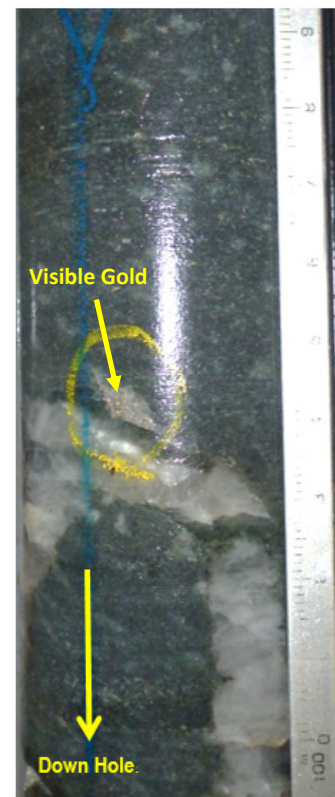
#### ARDD-009:58.71m

Weakly foliated Feldspar Porphyry of dioritic composition. Biotite alteration. Quartz-chlorite-arsenian pyrite-gold vein with gold grain located in crack in vein. Disseminated, coarse (<6mm), euhedral arsenian pyrite to selvedge. (Located within 1.08m @ 0.9g/t Au assay interval)



#### ARDD-009:64.73m

Weakly foliated Feldspar Porphyry of dioritic composition. Sericite-ankerite alteration. Quartz-chlorite-arsenian pyrite-gold vein with gold grain located in selvedge of vein. Disseminated, coarse (<6mm), euhedral arsenian pyrite to selvedge. (Located within 0.9m @ 0.53g/t Au assay interval)



#### ARDD-009:75.91m

Weakly foliated Feldspar Porphyry of dioritic composition. Biotite alteration. Quartz-chlorite-arsenian pyrite vein. Disseminated, coarse (<1cm), euhedral arsenian pyrite to selvedge, gold grains located within and to margin of arsenian pyrite grain. (Located within 1.27m @ <0.01g/t Au)

## Proposed Work

Follow-up RC drilling has commenced and will progress in conjunction with ongoing mapping and geochemical sampling into the December Quarter. With success in diamond drilling supporting targeting concepts, continued drilling will be focused on closing drill spacing on the identified structures as well as extending the identified strike. This work will progress the reconnaissance drilling program along strike extent assessing further un-drilled geochemical and geophysical anomalism for target identification and will further target definition in the Purple Heart and Pepperpot areas including conceptual structural tests to improve understanding of shoot controls to supporting the objective of prioritising and testing targets in 2017.

## Arakaka Gold Project Summary

Alicanto's Arakaka Gold Project covering >300km<sup>2</sup> is located in Guyana's under-explored Northwest District, host to the Barama-Mazaruni supergroup, within one of the least explored greenstone belts across the Guiana and West African Shields that is not yet host to substantial gold endowment.

The Arakaka Gold Project itself has been the source of more the 1Moz of alluvial and near surface gold production within Guyana, with a mining history that extends more than 100 years. The Project boasts good infrastructure, with an all-season road network, daily flights to within 10km of the property boundary, and deep water port facilities to within 15km of the property boundary.

Over US\$20m in exploration investment prior to Alicanto's investment has been made into the Arakaka Gold Project, providing Alicanto with a high quality regional scale geophysical and surface geochemical datasets identifying extensive gold anomalism which defines multiple top tier drill targets, but with sparse drilling completed previously to assess resource potential.

In March 2016 Alicanto entered into an Earn-In Agreement whereby Alicanto granted Barrick the exclusive right to acquire a 65% interest in the Arakaka Gold Project. Barrick may earn up to a 65% interest in the Arakaka Project by (i) Sole funding US\$8,000,000 in exploration expenditure within a four year earn-in period and (ii) at completion of the Earn-in period, paying an additional US\$2,000,000 to Alicanto (Refer to ASX Release dated 1<sup>st</sup> March 2016).

*ENDS*

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

[www.alicantominerals.com.au](http://www.alicantominerals.com.au) or contact:

Travis Schwertfeger - Managing Director

+61 8 6489 0700

### About Alicanto Minerals

Alicanto Minerals Limited (ASX: AQI) 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, who is a Member of The Australian Institute of Geoscientists. Mr Harden is 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

Table of Significant Drill Intercepts at 0.5g/t Au cut-off

Hole ID	Drill Type	Easting	Northing	Elevation	Dip	Azimuth	End of Hole (m)	From (m)	To (m)	Interval (m)	Grade (g/t Au)
ARDD-001	Diamond	23019	36414	31	-50	135	281	78.7	80.1	1.4	1.62
ARDD-003	Diamond	22820	36974	37	-50	135	179.9	40	46	6	1.14
							<i>including</i>	45	46	1	2.26
								159	168.72	9.72	1.44
							<i>including</i>	159	161	2	5.23
							164	165.48	1.48	1.17	
ARDD-007	Diamond	22114	34854	31	-50	135	131.8	42	43	1	2.1
								51	53	2	0.84
								58	60	2	1.46
ARDD-009	Diamond	21601	35123	41	-50	135	124.65	58	61.2	3.2	0.88
								64.6	65.5	0.9	0.53
								71.3	71.7	0.4	0.73
ARDD-015	Diamond	23415	37302	32	-50	160	122.3	71	76.1	5.1	3.97



## 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"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>HQ and NQ diameter core material was recovered from Diamond drilling.</li> <li>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 &gt;300ppb Au, and/or intervals nominated by the competent person based on physical characteristics are then prepped for repeat analysis where a 50g charge is split from the original, nominal 1m pulp for gold analysis by fire assay with an AA finish, and samples returning &gt;10ppm Au are re-analysed by 50g fire assay for Au with a gravimetric finish.</li> <li>To assess the potential for issues relating to coarse gold, <ul style="list-style-type: none"> <li>1m samples returning &gt;0.5g/t Au or intervals nominated by the competent person based on physical characteristics in logging are re-submitted for splitting to produce a 500g charge for pulverising. 500g samples are screened through 150 mesh (106 µm) metallic screens producing 2 sample fractions for analysis. The coarse fraction is analysed in its entirety by fire assay for Au with gravimetric finish. The fine fraction is analysed by fire assay for Au with AA or ICP finish in duplicate at 30g charge weight. If values exceed 10ppm in the minus fraction the minus fraction is re-analysed by 30g fire assay with gravimetric finish. Gold values of both fractions are reported along with a total gold content of the sample.</li> <li>Remaining coarse grind reject material of select intervals (the 1/2 cut diamond core crushed to passing 2mm screen size) is pulverised to passing 150µm for samples from selected intervals containing visible gold, and/or flagged for potential coarse gold heterogeneity issues in the metallic screen fire analysis and are re-submitted for analysis in its entirety for bulk cyanide leach extraction with a 24 hour leach time at 0.08% Cyanide concentration. Solute is analysed for gold at 12 hour and 24 hour intervals and the tails are split for duplicate 30g fire assay with AA finish.</li> </ul> </li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drilling completed with an Orbit YS1500 drill rig, drilling HQ diameter core in weathered profile from surface, and reducing to NQ diameter core from the fresh rock interface to end of hole with standard tube core barrels retrieved by wire line. Orientation of diamond core is recorded with a Reflex brand, ACTIII downhole tool. Downhole surveys were completed for all holes with a Flex-It single shot downhole survey camera.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias</li> </ul>	<ul style="list-style-type: none"> <li>Diamond sample recovery is recorded on a run by run basis and incorporated into geotechnical logging procedures. HQ3 diameter bits and triple tube barrels were available for drilling in saprolite, however overall recoveries were good in most cases and HQ3 was not utilised.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond core samples are logged to a level of detail to support appropriate mineral resource estimation in accordance with JORC 2012 if required.</li> <li>Samples include but are not limited to quantitative logging for lithology, mineralogy, sulphides content and veining and qualitative logging for alteration intensity, colour</li> <li>Logging is of a quality to support metallurgical studies, however none have been initiated at this time.</li> <li>All core samples are photographed as dry whole core for geotechnical purposes, photographed whole core wet, and cut core wet.</li> <li>The total reported lengths of all drill holes have been logged geologically to a resolution of 1m.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond core is split or cut in weathered profile and cut in fresh rock with half core sent for analysis.</li> <li>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.</li> <li>Core material recovered in diamond drilling is consistently cut without bias, with samples being cut 1 cm off the bottom of hole orientation mark on the core, with the orientation mark on the right side of the cut line. The half core with the orientation mark is retained, and the other half of the core is consistently collected for shipment for analysis.</li> <li>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.</li> <li>A variety of analyses are being implemented for suspected heterogeneity issues relating to grain size of gold and outcomes of those studies to generate a project specific sampling and assaying protocol is anticipated.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>No geophysical tools used in relation to the reported exploration results.</li> <li>In addition to the laboratory's own QC procedure, Alicanto has its own certified reference materials and blanks are regularly inserted into the sample preparation and analysis process with approximately 5% of all samples being related to quality control for diamond drilling sampling programs.</li> <li>QaQc results are reviewed on a regular basis as samples are received prior to acceptance into the database, and reviewed on frequent intervals in context of lab performance over various periods of time. Reported results are deemed to have adequate levels of accuracy and precision to support mineral resource estimation in accordance with the Principles of the 2012 JORC Code</li> </ul>

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>No adjustment to data is made in the reported results</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drillholes collars are located using a hand-held GPS</li> <li>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.</li> <li>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.</li> <li>Topographic control is based on contours generated from either WorldDEM™ 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.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Data spacing for Diamond and RC drilling is irregularly spaced and target specific with no defined drill spacing at this time.</li> <li>Exploration Activity is at a reconnaissance and target generation stage, and data spacing is inadequate for mineral resource estimation at this time.</li> <li>No compositing has been applied for reported results.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The orientation of drilling is perpendicular to regional foliation and regional structural orientations to achieve a representative sample across the predominantly foliation parallel mineralisation identified in the project to date. However, mineralisation is associated with quartz veining and there is a number of quartz vein orientations on the project and assessing orientation of mineralised vein sets is an ongoing process in exploration and need for varying drill orientations is being assessed.</li> <li>No sampling bias is interpreted to be introduced from the reported exploration results at this time.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples are collected by company personnel and held in a secured camp prior to shipment for laboratory analysis. Sample shipments are accompanied by personnel chain of custody</li> </ul>

Criteria	JORC Code explanation	Commentary
		documentation maintained through to sample analysis.
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Alicanto Competent Person's regularly review's sampling techniques and data and has deemed it suitable for the current stage of exploration.</li> </ul>

## Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Arakaka Gold Project is subject to various underlying agreements covering various mining licences issued under the Guyana Mining Act, and are subject to regulations and requirement under the Mining Act, including the following licences;</li> <li>Alicanto, through a directly held, wholly owned Guyanese subsidiary retains either 100% ownership, or exclusive option to acquire a 100% interest in the following permits</li> <li>Arakaka Prospecting Licences: <ul style="list-style-type: none"> <li>PL 10/2014 GS14: S-62</li> <li>PL11/2014 GS14: S-63</li> <li>PL 12/2014 GS14: S-64</li> </ul> </li> <li>Arakaka Medium Scale Permits: <ul style="list-style-type: none"> <li>Y-33/000/04 PPMS/680/04</li> <li>Y-33/001/04 PPMS/681/04</li> <li>Y-31/000/04 PPMS/463/04</li> <li>Y-31/001/04 PPMS/464/04</li> <li>J-81/000/02 PPMS/884/02</li> <li>J-81/001/02 PPMS/885/02</li> <li>J-81/002/02 PPMS/886/02</li> <li>J-59/000/2000 PPMS/1057/2002</li> <li>J-59/001/2000 PPMS/1058/2002</li> <li>J-59/002/2000 PPMS 1059/2002</li> <li>J-59/003/2000 PPMS/1060/2002</li> <li>J-59/004/2000 PPMS/1061/2002</li> <li>J-59/005/2000 PPMS/1062/2002</li> <li>J-59/006/2000 PMS/1063/2002</li> <li>J-59/007/2000 PPMS/1064/2002</li> <li>J-59/008/2000 PPMS/1065/2002</li> <li>J-59/009/2000 PPMS/1066/2002</li> <li>J-59/010/2000 PPMS/1067/2002</li> <li>J-59/011/2000 PPMS/1068/2002</li> <li>J-59/012/2000 PPMS/1069/2002</li> <li>J-59/013/2000 PPMS/1070/2002</li> <li>J-59/014/2000 PPMS/1071/2002</li> <li>P-109/000/2000 PPMS/809/2001</li> <li>P-109/001/2000 PPMS/810/2001</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
		P-109/002/2000 PPMS/811/2001
		P-109/003/2000 PPMS/812/2001
		P-109/004/2000 PPMS/813/2001
		P-109/005/2000 PPMS/814/2001
		P-128/000/02 PPMS/707/02
		P-128/001/02 PPMS/708/02
		P-128/002/02 PPMS/709/02
		P-128/003/02 PPMS/710/02
		P-128/004/02 PPMS/711/02
		P-17/000 PPMS/0222/1994
		P-17/001 PPMS/0223/1994
		P-8/000/94 PPMS/0074/1994
		P-8/001 PPMS/73/1994
		P-8/002 PPMS/75/1994
		S-267/000/07 PPMS/629/07
		S-269/000/07 PPMS/631/07
		P-9/000 PPMS/76/94
		P-9/001 PPMS/77/94
		P-9/002 PPMS/78/94
		Y-1/MP/000/06 MP 91/2007
		K-132/000/09 PPMS/1310/09
		K-132/001/09 PPMS/1311/09
		P-633/000 PPMS/1190/2015
		P-633/001 PPMS/1191/2015
		P-633/002 PPMS/1192/2015
		P-633/003 PPMS/1193/2015
		P-633/004 PPMS/1194/2015
		P-633/005 PPMS/1195/2015
		P-642/000 PPMS/123/2016
		<ul style="list-style-type: none"> <li>Arakaka Small Scale Mining Permits:</li> </ul>
		51/2005/235 Dennis #1
		51/2005/236 Dennis #2
		51/2005/237 Dennis #3
		51/2005/238 Dennis #4
		51/1983/034 Wintime
		51/1983/035 Intime
		51/1984/028 Ester aka Esta
		51/002/94 Ituni #1
		51/003/94 Ituni #2
		51/324/74 May
		53/2005/138 Jars
		53/2005/139 Jars #1
		53/2005/140 Jars #2
		51/1982/028 Rosalene

Criteria	JORC Code explanation	Commentary
		51/1986/020 Denise #2
		51/1986/021 Joy
		51/1986/022 Julie
		51/1986/023 Denise #1
		51/1986/024 Smokey
		51/1986/043 Ducks of Spades
		51/1987/093 Pepsi
		51/1987/094 Shorty
		51/1987/101 Grace #1
		51/1987/102 Grace #2
		51/1987/110 Grace #3
		51/1988/104 Royal
		51/1988/136 Honey
		51/1989/259 Una
		51/1993/008 Rosalene#4
		51/1993/005 Rosalene #1
		51/1993/006 Rosalene #2
		51/1993/007 Rosalene #3
		51/1981/019 ANN 1
		51/1981/020 ANN NO.2
		51/1981/021 ANN 3
		51/1981/022 ANN NO.4
		51/1981/023 RICE
		51/1979/020 GOLD HILL
		51/1988/058 AGAIN #1
		51/1990/025 JOE #1
		51/1990/026 JOE #2
		53/2004/036 FAITH No.7
		53/2004/037 FAITH No.8
		53/2004/038 FAITH No.9
		53/2008/004 GOLD HILL NO 3
		53/2008/005 GOLD HILL NO 4
		53/2008/006 GOLD HILL NO 5
		53/2008/007 GOLD HILL NO 6
		53/2008/008 GOLD HILL NO 7
		53/2008/009 GOLD HILL NO 8
		53/2008/010 GOLD HILL NO 9
		53/2008/011 GOLD HILL NO 10
		53/2011/518 INTIME #1
		51/1983/038 GOLD HILL NO.1
		51/1984/023 JOE NO.2
		51/1989/104 PATTO NO.1
		51/1989/105 GOLD HILL NO.1
		51/1989/106 GOLD HILL NO.2
		53/2011/519 INTIME #2
		53/2011/520 INTIME #3
		53/2011/521 INTIME #4

Criteria	JORC Code explanation	Commentary
		<p>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</p> <p>Alicanto holds either an 80% interest or an exclusive option to acquire an 80% interest in the following permits subject to a joint venture agreement with Greenstone Gold, a privately owned Guyanese entity:</p> <ul style="list-style-type: none"> <li>Greenstone JV Prospecting Licences:            PL 09/2011 B-22            PL 10/2011 B-23</li> <li>Greenstone JV Medium Scale Permits:            P-175/MP/000/2015            P-175/MP/001/2015            P-175/MP/002/2015            P-184/MP/000/2015</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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 compiled results from the various exploration methodologies is 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 and confidence in historical data is assessed in compilation of datasets.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Arakaka Gold Project covers greenstone belts and intra belt granitoids of the Barama-Mazaruni supergroup of the Paleo-Proterozoic Guiana Shield. It is hosted in the Arakaka Greenstone Belt. The oldest rocks within the concession are interpreted to be tholeiitic to calc-alkaline basalts, andesites and volcanoclastic sediments. Predominately mafic, volcano-sedimentary packages dominate the younger parts of the local stratigraphy. Numerous phases of plutonic activity have intruded the earlier sequences ranging from gabbroic to granitic in composition. Known mineralisation is structurally controlled and widely associated with arsenopyrite, pyrrhotite, iron carbonate, sericite, pyrite and locally albitic alteration. Both the volcano-sedimentary packages and the intrusive rocks host mineralisation in the project area. Exploration is targeting orogenic gold mineralizing systems.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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:</li> </ul>	<ul style="list-style-type: none"> <li>Refer to Appendix A for drill hole information for all newly reported drill holes with significant intercepts &gt;0.5g/t Au for this JORC 2012 Table 1 and in accordance with ASX listing rule 5.7.2</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> <li>● 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.</li> </ul>	
Data aggregation methods	<ul style="list-style-type: none"> <li>● 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</li> <li>● 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.</li> <li>● The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>● Reported significant intercepts are aggregated from assays at a 0.5g/t Au cut-off over contiguous intervals of representative sampling, with up to 3m intervals of below cut-off material included in reported intercepts for the reported exploration results.</li> <li>● No metal equivalent reporting is applicable to this announcement</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>● These relationships are particularly important in the reporting of Exploration Results.</li> <li>● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>● 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').</li> </ul>	<ul style="list-style-type: none"> <li>● Due to the early stage of exploration at the Arakaka project and ongoing process of defining key structural controls on mineralisation, the determination of true widths and definition of mineralized directions encountered is not always possible.</li> <li>● All reported intersections in the body of the report and in Appendix A are measured sample lengths and true widths are unknown and vary depending on the orientation of target structures. True widths to be estimated with completion of more advance exploration and modelling work with project advancing to a pre-development stage.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>● 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.</li> </ul>	<ul style="list-style-type: none"> <li>● Included in body of report as deemed appropriate by the competent person</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>● 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.</li> </ul>	<ul style="list-style-type: none"> <li>● Refer to Drill hole information section of this Appendix B, JORC Table 1, Section 2</li> <li>● All drilling locations are indicated on diagrams to illustrate distribution of historical datasets being included in this report and all material significant intercepts are included in Appendix A.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>● 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.</li> </ul>	<ul style="list-style-type: none"> <li>● Meaningful observations included in the body of the report</li> <li>● No other available datasets are considered relevant to reported exploration results</li> <li>● Limited Regional scale geophysical datasets are available over the project area, but are not deemed to be meaningful and material in context of the scale and context of the exploration results being reported</li> </ul>
Further work	<ul style="list-style-type: none"> <li>● The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>● Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>● Included in body of report</li> <li>● Included in body of report as deemed appropriate by the competent person</li> </ul>