

# Trench Sampling at Xenopsaris Delivers up to 162g/t Gold Arakaka Gold Project, Guyana

Alicanto Minerals Ltd (ASX: AQI) (“Alicanto” or “the Company”) is pleased to announce sample results from its first trench sampling program targeting the Xenopsaris area located within the Arakaka Gold Project, Guyana.

## HIGHLIGHTS:

- ◆ Significant widths of **surface mineralisation discovered** on the >15km of Xenopsaris target area.
- ◆ Initial rock chip sampling within trenches completed on zones of +500ppb Au soil anomalism produced **high grade results** including:
  - **33.7g/t Gold - XETR002**
  - **34.0g/t Gold – XETR003**
  - **27.5g/t Gold – XETR004**
  - **19.2g/t Gold – XETR006**
  - **162g/t Gold – XETR007**
  - **28.1g/t Gold – XETR009**
- ◆ Preliminary 3m composite sampling of ten trenches totalling 1,105m to the southeast of the Gomes Hill Prospect delivered multiple zone of surface mineralisation. Significant trench results include:
  - **6m @ 8.33g/t Au – XETR010**
  - **36m @ 1.43g/t Au – XETR007**
  - **21m @ 0.60g/t Au – XETR005**
  - **5m @ 1.24g/t Au and 19m @ 1.25g/t Au – XETR002**
  - **12m @ 0.52g/t Au to End of Trench – XETR001**
- ◆ Follow-up 1m interval channel sampling over anomalous zones completed and approximately 70% of re-sample intervals pending analysis.
- ◆ 3 new prospects defined within the Xenopsaris target area for potential drill targeting.

The latest results are located on extensions of surface anomalism defined by Alicanto along strike from the Gomes Hill Prospect (refer to ASX release dated 9 February 2015) were previous drilling has returned significant widths of mineralisation, with better results including:

- **11m @ 3.43g/t Au** from 62m drill depth
- **11m @ 2.74g/t Au** from 138m drill depth
- **19m @ 2.76g/t Au** from 60.5m drill depth
- **16.4m @ 3.20g/t Au** from 25.6m drill depth
- **17m @ 2.11g/t Au** from 46m drill depth
- **19.19m @ 3.4g/t Au** from 65m drill depth

## CAPITAL STRUCTURE

Shares on Issue	83.9m
Share Price	A\$ 0.21
Market Cap	\$17.6m
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
- ◆ 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)

Travis Schwertfeger, Managing Director stated, “The results from our limited trenching program support our interpretation that the Gomes-Xenopsaris trend represents significant potential for yielding more than 1moz of resources. We are especially encouraged given the limited nature of trenching to date, which only covers a few hundred meters of the extensive gold in soil anomalism at the Xenopsaris target area. The tenor of mineralisation encountered, both in historical drill intersections in the existing Gomes Prospect and from high grade veining identified within the trenching provides strong evidence for the economic potential of the area.”

The trenching targets are located on the southern extension of the >15km long Xenopsaris Trend anomalism (Refer to Figures 1 & 2), which is also host to the Gomes Hill Prospect where significant drilled mineralisation still requiring further extension drilling includes better intercepts of 19.19m @ 3.4g/t Au from 65m, incl. 6m @ 6.25g/t Au in hole MD008, 17m @ 2.11g/t Au from 46m, incl. 4.25m @ 6.12g/t Au in hole MD002 and 11.0m @ 3.43g/t Au from 62m in TAK9717 (Refer to ASX release dated 9 February 2015).

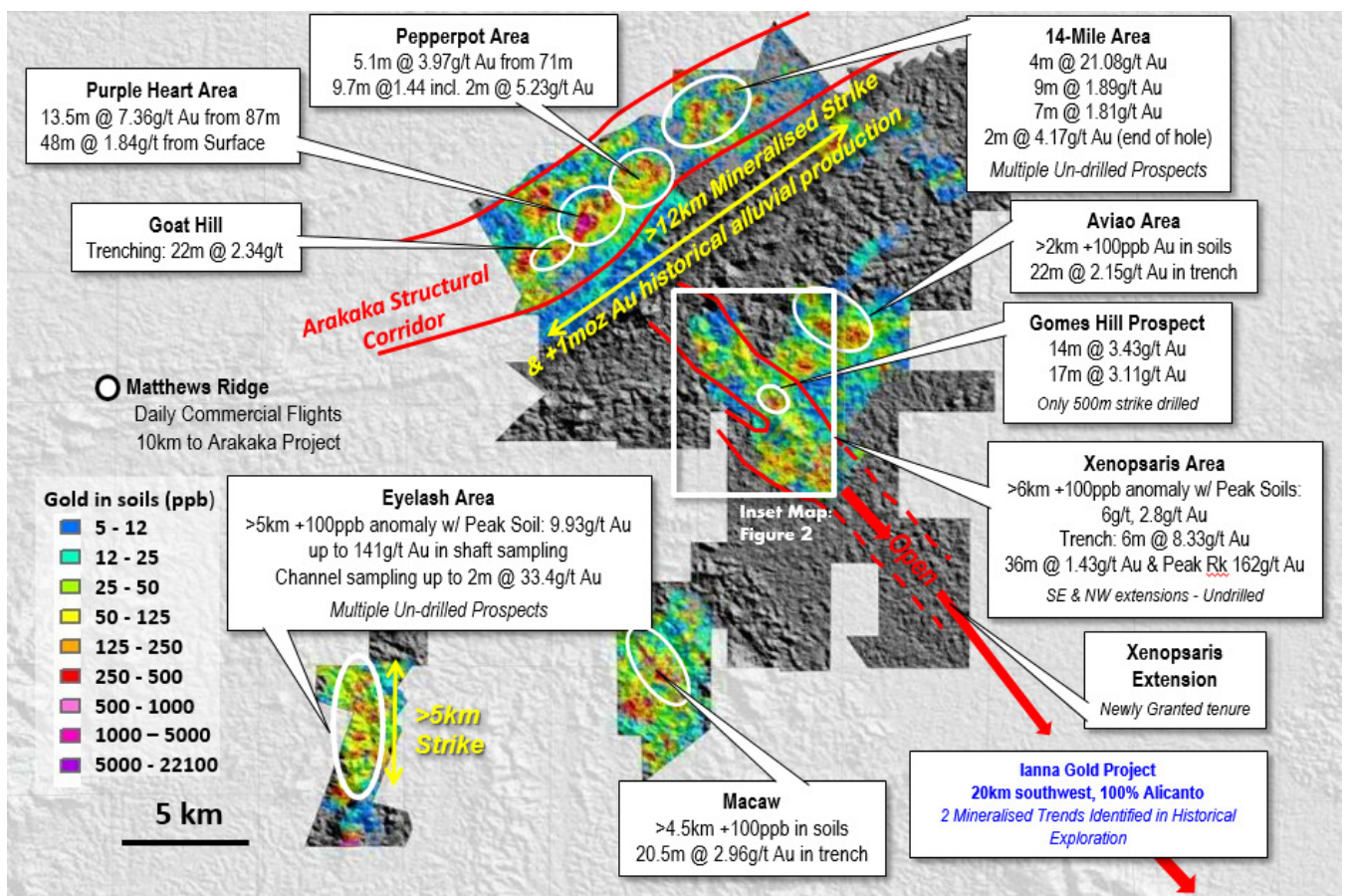


Figure 1 | Location of anomalous gold Target Areas and select Prospects within the >300km<sup>2</sup> Arakaka Gold Project land position

Recent exploration activity focuses on several well defined zones of +500ppb Au anomalism within the >7km mineralised corridor southeast of Gomes Hill prospect defined by extensive +100ppb Au anomalism within soils. Previous exploration activity includes multiple +1g/t Au results with peak values of 6.0g/t Au, 2.84g/t Au, and 1.65g/t Au (refer to ASX release dated 11 March 2015). Auger drilling was utilised to better refine the location of potentially economic mineralisation within broad zones of soil anomalism. Better results from auger drilling included 10g/t and 3.7g/t Au proximal to reported trenching (refer to ASX release dated 11 March 2015). These previous soil and auger programs has been recently followed up with 1,105m’s of trenching, with location and summaries of trench results provided in Appendix A included in Figure 2 below.

The compilation of trenching assay results with detailed mapping and existing datasets has defined three new prospects for potential drilling at the Xenopsaris target area.

- **Fozzie Prospect:** High grade rock chips up to **33.68g/t Au** received within a zone of continuous mineralisation including **19m @ 1.25g/t Au** from 25m sample point in the 92m long trench, and **5m @ 1.24g/t Au** returned on end of trench mineralisation in trench XETR002.
- **Beaker Prospect:** High grade rock chips to **162.23g/t Au** within a continuous zone of mineralisation returning **36m @ 1.43g/t Au** from 56m sample interval in the 140m long trench returned in 3m composite sampling, with 1m resampling still pending analysis in Trench XETR007. Also, Trench XETR005 defines further mineralisation proximal to XETR007 returning **21m @ 0.6g/t Au** from 90m in the 127m long trench from 3m composite sampling, with 1m re-sampling still pending analysis.
- **Gonzo Prospect:** High grade rock chips to **5.44g/t Au** within a zone representative channel sampling returning **6m @ 8.33g/t Au** from 48m sample distance in the 207m long XETR010 trench.

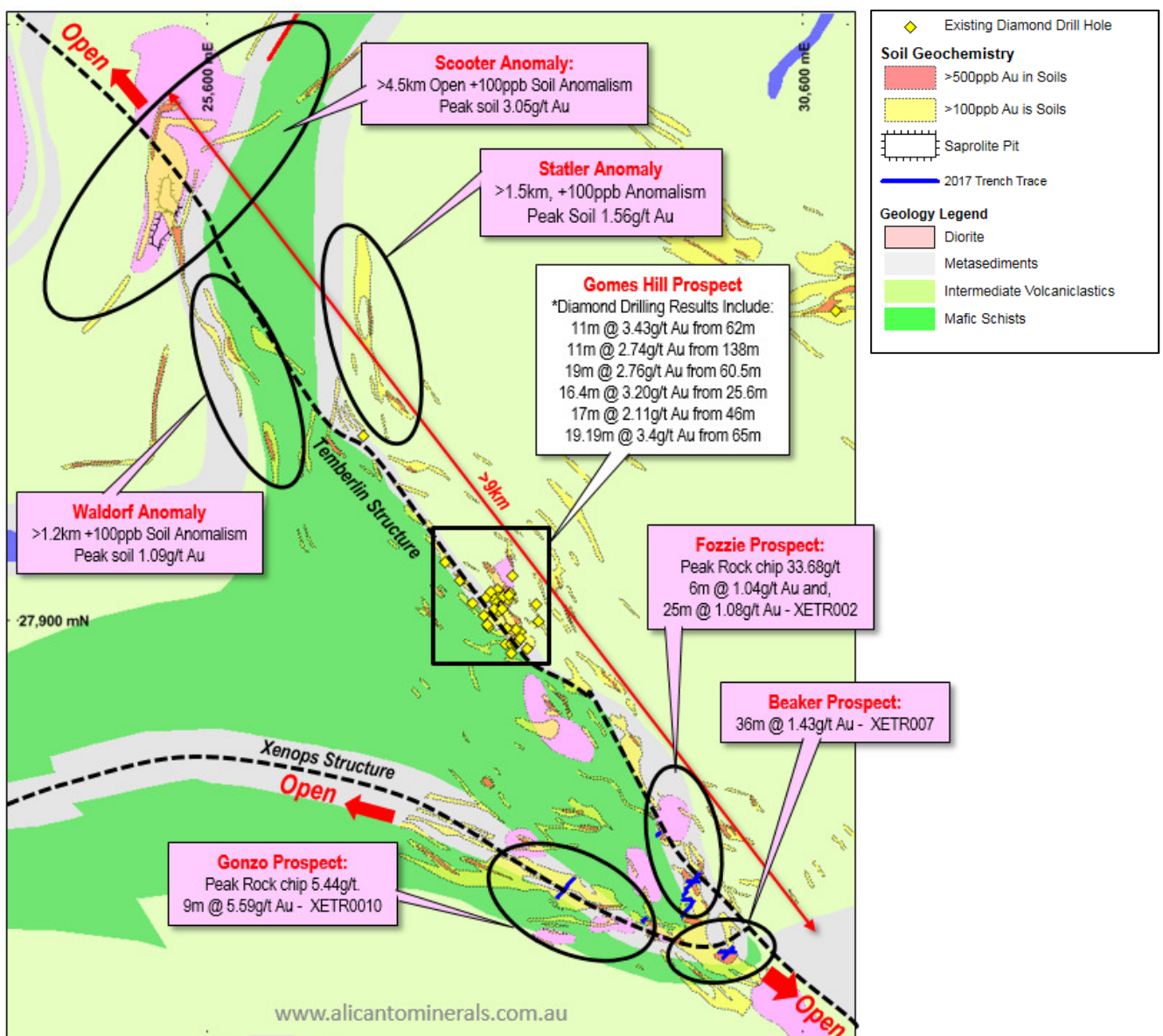


Figure 2 | Locations of newly defined Prospects from trenching and gold anomalies highlighted for further exploration activity within the >15km of +100ppb Au anomalism from soils in the Xenopsaris Trend on Alicanto regional geology mapping.

The lithologic and structural complexity of the Xenopsaris target is associated with the interpreted Temberlin Shear Zone, with anomalism continuing along the projection of the Temberlin Shear to the extent of current sampling to the southeast (refer to Figure 2). Anomalism is open along strike to the southeast, but also continues to the northwest, wrapping around an interpreted fold closure following the Eveready carbonaceous shale unit located at the contact between the Mafic Volcanics of the Eyelash Formation and the overlying volcanoclastic and greywacke lithology's of the Tenapu Formation.

The Xenopsaris target is also host to multiple diorite intrusions which are associated with gold at several prospects through the district. The current trenching work has both confirmed the presence and contact location of interpreted diorites in the Target Area, and identified a new diorite intrusion also associated with mineralisation. This favourable geological setting is complemented by the extensive surface gold anomalism and is culminating into a highly prospective area for potential resource drilling requiring additional exploration.

During the trenching program, additional mapping and rock chip sampling of the larger Xenopsaris target area has also been progressed, and three areas of gold anomalism have been identified for potential follow-up surface sampling work to refine additional prospects for potential drill targeting in the future. In the Scooter target area (refer to Figure 2), recent soil sampling has returned >100ppb Au zones of anomalism, and yielded results of up to 3.05g/t Au in soils with large scale saprolite pits mapped within an area of extensive historical alluvial gold production (refer to ASX release dated 28 October 2016). Ongoing mapping activity around the Hummingbird saprolite pit corresponds with a diorite body in the core of an interpreted regional flexure cross cut by the Temberlin shear zone. Given the similar geological setting of the Gomes Hill Prospect to the southeast, this forms an attractive target.

Continued mapping and compilation of recent soil sampling in the northeast of the Xenopsaris trend has highlighted two further >100ppb Au in soil, with the new Statler gold anomaly extending >1.5km in length with a maximum soil sample result of 1.56g/t Au within the Xenops Corridor. Adjacent to the Statler anomaly, in mirrored stratigraphy, the Waldorf gold anomaly tracks the western side of a north-northwest trending ridgeline that is well suited for future trenching activities.

Alicanto, through its Earn-in agreement with Barrick Gold Corp ("Barrick"), will prioritise targets within the Xenopsaris area and assess potential to extend trenching in southeast Xenopsaris and/or initiate trenching programs in the northwest extension to cover further >500ppb Au in soil anomalism ahead of future drilling in the area.

Exploration at Arakaka is fully funded by Barrick Gold Corporation ("Barrick") through the Earn-in Agreement announced by the Company on 1 March 2016. Barrick has also approved Alicanto's proposal for US\$2.5m exploration expenditure in 2017.

Alicanto and Barrick have entered into an Earn-in Agreement whereby the Company has granted Barrick the exclusive right to acquire a 65% interest in the Arakaka Gold Project by meeting US\$10 million in funding requirements, including sole funding US\$8 million in exploration expenditures within four years (Earn-in period), and at completion of the Earn-in period, paying an additional US\$2,000,000 to Alicanto. Significant terms of the Earn-in Agreement are provided in the ASX announcement dated 1 March 2016.

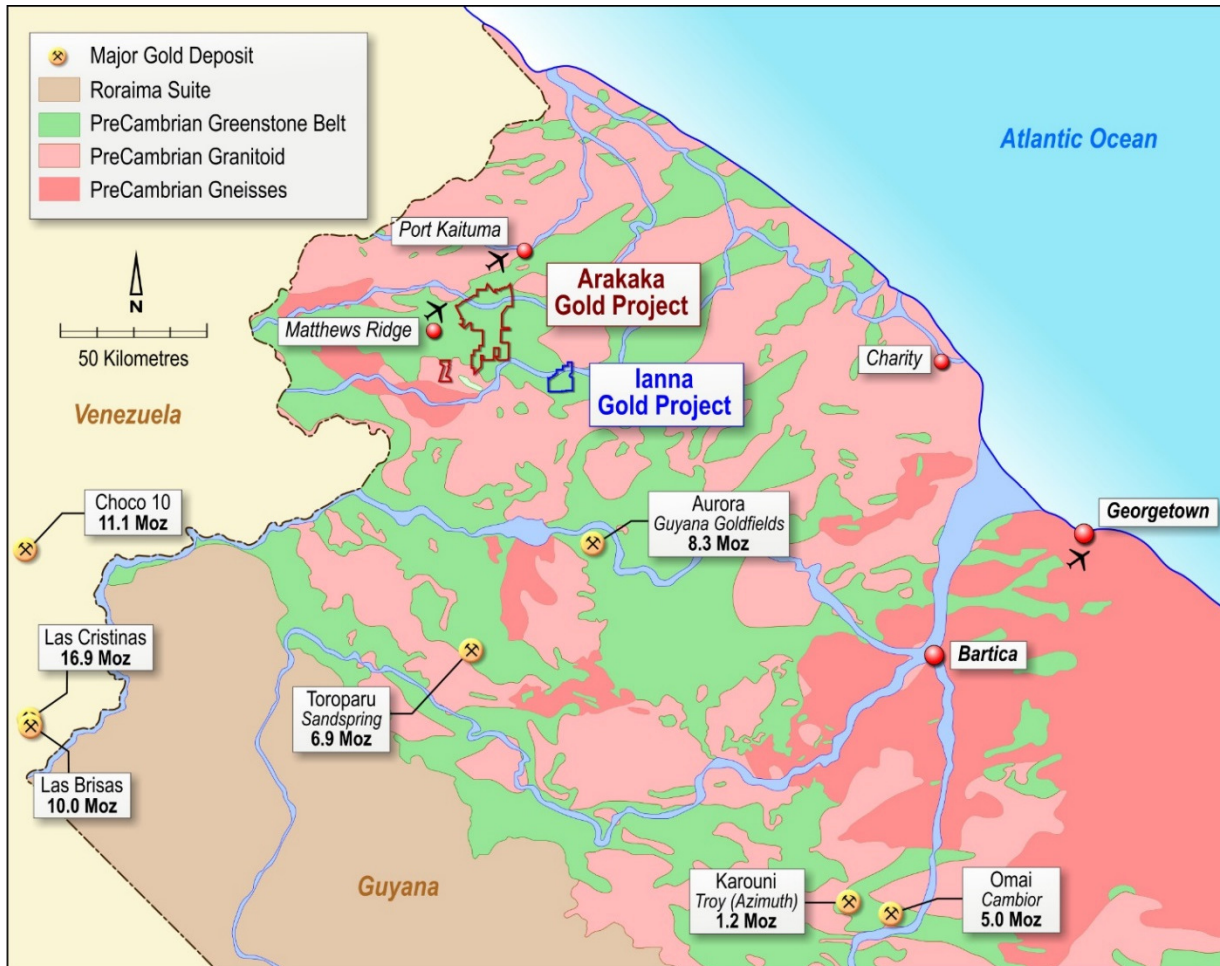


Figure 3 | Location of Arakaka Gold project located in the Northwest Mining District of Guyana on modified geology from the Guyana Geology and Mines Commission's Geological Map of Guyana, 1987.

Geologically, Guyana is underlain by the Guiana Shield, a Proterozoic aged craton that was contiguous with the Leo Mann Shield of West Africa prior to the opening of the Atlantic Ocean. As such, the geology of the Guiana Shield is similar in age, lithology and style of mineralisation to the prolific Birimian gold belts of West Africa. The project is hosted in the highly prospective Barama-Mazaruni Greenstone Belt in Guyana's Northwest District within one of the last and among the least explored greenstone belts across the Guiana and West African Shields that is not yet host to substantial gold resources.

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 continually evaluating additional projects in both Guyana and overseas for potential joint venture or acquisition.

## APPENDIX A

Significant Intercepts from Xenopsaris Area trenching at a 0.2g/t Au lower cut-off, including up to one sample interval of dilution.

Trench ID	Length (m)	Local Easting	Local Northing	RL	Azimuth UTM	Au Grade g/t	From	To	Interval* (m)	Comments
XETR001	41	29377	26092	86	40	0.52	16	28	12	
XETR002	92	29635	25703	102	90	1.24	0	5	5	Start of Trench
<i>and</i>						0.5	21	24	3	
<i>and</i>						1.25	26	45	19	
<i>and</i>						0.29	72	75	3	
XETR003	38	29597	25590	88	40	0.93	0	4	4	Start of Trench
<i>and</i>						0.23	16	17	1	
XETR004	156	29583	25418	78	36	0.32	6	9	3	
<i>and</i>						>3	18	19	1	
<i>and</i>						0.63	49	50	1	
<i>and</i>						0.92	57	58	1	
XETR005	127	29925	25059	60	44	0.6	90	111	21	
XETR006	41	29256	25364	95	36	0.29	27	30	3	
XETR007	140	29896	25108	70	90	1.43	36	72	36	
XETR008	71	29594	25544	90	78					No Significant Assay
XETR009	192	29614	25623	88	40	0.42	51	54	3	
XETR010	207	28543	25572	68	40	2.04	30	33	3	
<i>and</i>						0.53	66	69	3	
<i>and</i>						0.27	132	135	3	
<i>and</i>						8.33	183	189	6	

\* Reported intersections are apparent widths of mineralisation due to the current level of sample spacing and distribution, the geometry of mineralisation is not modelled in enough detail at this stage of exploration to determine true width.

## APPENDIX B

## Arakaka Gold Project Mineral Resource Estimate - 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>Trenches are excavated with a track mounted excavator to a maximum 1.5m depth.</li> <li>Systematic channel sampling has been taken on nominal 3m intervals along the whole of the trench (north or north-western wall, 30cm from base of trench)</li> <li>Channel Sampling was done as continuous and equal sampling of an outcrop or excavated exposure of in-situ material to provide a representative sample of material sampled that best approximates the true width of the exposure.</li> <li>Rock chip samples are composite grab samples collected from in situ outcrops selected by the geologist.</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>Trenching was accomplished using a Hyundai 220 excavator with trenches dug to an average of 1.5m vertical depth.</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 may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Samples are not collected for use in mineral resource estimation or mining studies and sample recovery and sample preparation technique is considered appropriate.</li> <li>Sample tools and sampling site are cleaned between samples and sample material is coned and quartered to ensure representative nature of the samples. However, Coarse material (large rock fragments) are removed from samples during collection to not overly bias sampling to large fragments in the relatively small sample size</li> </ul>
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>Samples are not collected for use in mineral resource estimation or mining studies</li> <li>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.</li> <li>All channel and rock chip samples taken from trenches are photographed and photo's stored digitally.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>All sample sites in trenching are logged</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>Not applicable to the reported exploration results</li> <li>Rock chip samples collected are composite grab samples collected from in situ outcrops selected by the geologist, and are considered appropriate for the vein orientation studies that the samples are collected in, for the purpose of defining future drill orientation.</li> <li>Channel samples collected are continuous and equal sampling of an outcrop or excavated exposure of in-situ material to provide a representative sample of material sampled.</li> <li>Field duplicates were collected for every 20<sup>th</sup> 1m interval sample site collected and results of duplicate sites will be compared to assess the accuracy of the sampling methods being utilised.</li> <li>The 3m sample intervals collected are for the purpose of identifying zones of mineralisation, and are then re-sampled on 1m intervals for a sample size more appropriate for quantifying gold grades in the mineralised zone. Reported results are 3m composites and 1m intervals collected and pending laboratory analysis.</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>Gold assays obtained by using a 50g charge for a lead collection fire assay with an AAS finish are considered to be total gold estimate. This technique is considered an appropriate method to evaluate total gold content of the samples.</li> <li>No geophysical tools used in relation to the reported exploration results.</li> <li>In addition to the laboratory's own QC procedure data-certified reference materials, duplicates and certified reference material are regularly inserted into the sample preparation and analysis process with approximately 3% of all samples being related to quality control for trench sampling programs.</li> <li>Data is reviewed before being accepted into the database. Any batches failing QAQC analysis resubmitted for check assays. Dataset QAQC contains acceptable levels of precision and/or accuracy.</li> </ul>
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> </ul>	<ul style="list-style-type: none"> <li>Trench sampling is follow-up work to previously reported soil and auger sampling results to provide a more discrete point sample. Trench sample results are reviewed in context of previous soil and auger sampling results by company personnel.</li> <li>Senior Geological staff routinely inspect all sampling.</li> <li>Twin holes are not utilised in the reported exploration results – please see reference to field duplicate sampling.</li> <li>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 into an Access database.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No adjustment is made to the data.</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>Trench samples are all located by a single point at the Trench's "Start point" surveyed by handheld GPS. Surveys are accurate to &lt; 5m in horizontal precision. The sample locations are then measured by tape and azimuth from the Start Point, or extrapolated from the start point based on dip and azimuth of the trench.</li> <li>Trench locations are collected in WGS 84 datum Zone 20N and zone 21N projections, and converted to a local grid for database storage and reporting purposes.</li> <li>Topographic control is based on contours generated from SRTM stereoscopic for processed image coupled with handheld GPS reading. 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>No systematic grid is applied to spacing of trenches, with preliminary trenching activity focused on zones of +500ppb Au soil anomalism from 400m spaced lines and 50m spaced sampling corroborated by auger sampling on 400m to 1.2km spaced line and 10 to 20m spaced sampling along each line.</li> <li>The exploration activity reported is not of sufficient data spacing and distribution to be appropriate for mineral resource estimation.</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>Orientation of trenches is perpendicular as possible to dominant orientation of interpreted structural and potential lithologic and interpreted vein controls on mineralisation.</li> <li>The orientation of trench sampling is perpendicular, or near perpendicular to the predominant trend of mineralisation...</li> <li>No drilling with sampling intended for inclusion in a mineral resource estimation is included in reported exploration results.</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>Alicanto Minerals samples are removed from the field immediately upon collection and stored in a secure compound for sub sampling and preparation for lab dispatch. Samples are shipped from site to the laboratory under constant supervision by Alicanto Minerals technical personnel. Sample submission forms are sent in paper form with the samples as well as electronically to the laboratory. Reconciliation of samples occurs prior to commencement of sample preparation of dispatches.</li> </ul>
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>All Alicanto Minerals Ltd QA/QC data is reviewed in an ongoing basis and reported in quarterly summaries.</li> <li>Alicanto has completed a comparison of assay methodologies by repeating collection of soils samples sites analysed by fire assay and submitting new samples for cyanide extraction analysis to assess appropriateness for using the partial extraction technique. Results showed a strong correlation in repeatability of anomalism, so the lower cost cyanide extraction technique has been adopted by the company for analysis of soil and auger sample material</li> </ul>

Criteria	JORC Code explanation	Commentary
		going forward.

## Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<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>Alicanto, through a directly held, wholly owned Guyanese subsidiary, retains direct ownership or exclusive option to acquire mineral title in Guyana covering various mining licences issued under the Guyana Mining Act as listed in the Company's most recent quarterly report and are subject to regulations and requirement under the Mining Act.</li> <li>Alicanto has granted Barrick Gold Corporation the exclusive right to acquire a 65% interest in the Arakaka Gold Project by sole funding US\$8,000,000 in exploration expenditure within a four year earn-in period ("Earn-in Right"). At completion of the earn-in period, Barrick can elect to pay an additional US\$2,000,000 to Alicanto to exercise its Earn-In Right to acquire a 65% interest in the project, as announced to the ASX by Alicanto on 1 March 2016.</li> <li>Alicanto holds an 80% interest in the Prospecting licences B-22 and B-23 and the option to acquire permits P-175/MP/000/2015, P-175/MP/001/2015, P-175/MP/002/2015, and P-184/MP/000/2015 subject to terms of a Joint Venture Agreement with Greenstone Gold Inc. as announced to the ASX on 5 February 2016.</li> <li>The Company is not aware of any impediments to obtaining a licence to operate in the area at the time of this report.</li> </ul>
<i>Exploration done by other parties</i>	<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 In., and 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.</li> </ul>
<i>Geology</i>	<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>

Criteria	JORC Code explanation	Commentary
<i>Drill hole Information</i>	<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: <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> </ul> </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>	<ul style="list-style-type: none"> <li>Refer to Appendix A for table of relevant information for the reported exploration results.</li> </ul>
<i>Data aggregation methods</i>	<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>No weight averaging techniques are applied to reported exploration results.</li> <li>Several assay results are initial results from 50g Fire assay with AA finish and reported at an upper cut-off of 3g/t Au. Repeat 50g fire assays with a gravimetric finish providing a higher upper detection limit are pending analysis, and material changes to reported intervals will be revised in future reporting. Significant intercepts for exploration results are reported at a 0.2g/t Au lower cut-off, allowing for up to 3m of internal dilution on 3m interval sampling, and up to 1m internal dilution on 1m interval sampling.</li> <li>No material variation to sample lengths in the reported exploration results.</li> <li>No metal equivalent reporting is applicable to this announcement</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<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>Alicanto sample lines were oriented as close to perpendicular to interpreted geological directions as possible. Due to the early stage of exploration at the Arakaka project, determination of true widths and definition of mineralized directions encountered in the exploration results is not possible.</li> <li>Reported intersections are apparent widths of mineralisation due to the current level of sample spacing and distribution, the geometry of mineralisation is not modelled in enough detail at this stage of exploration to determine true width.</li> </ul>
<i>Diagrams</i>	<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>
<i>Balanced reporting</i>	<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>All exploration results available are included and are utilised in the interpretation of results for activity being reported on in this report.</li> <li>Assay results for the reported exploration activity range from below detection assay results of &lt;5ppb Au and range up to peak values contained in the body of the report.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li><i>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.</i></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> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></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>