

Alicanto Executes Strategic Transactions to Unlock Value and Strengthen Focus on Mt Henry

Transactions comprise up to ~A\$21M in potential consideration, milestone payments and third-party funded exploration expenditure across the Swedish portfolio, while more than doubling Alicanto's Norseman landholding

Alicanto Minerals Limited (ASX: AQI, "Alicanto" or "the Company") is pleased to announce a series of strategic transactions relating to its Swedish asset portfolio and the expansion of its Mt Henry Project footprint in Norseman, Western Australia.

The two Swedish transactions will see the Company's Falun, Greater Falun and Sala¹ Projects advanced by strategic partners while preserving ongoing shareholder exposure to future upside.

These transactions align with Alicanto's increasing focus on the Mt Henry Gold Project, where a 50,000m drilling program is underway targeting growth of the existing 915,000oz gold Resource. Assays are pending and expected in the coming weeks.

Reflecting the Company's increasing focus on Mt Henry and subject to shareholder approval, Alicanto also proposes to change its name to Sinclair Gold Ltd in honour of Laurie Sinclair, a pioneer prospector who, together with his horse Hardy Norseman, played a key role in the discovery of the Norseman Reef and broader Norseman Goldfields.

Alicanto Chief Executive Jeff Sansom said:

"We are pleased to be partnering with two highly capable groups that clearly recognise the long-term quality and potential of Alicanto's Swedish asset portfolio."

"The transactions are a strong endorsement of the scale and long-term potential of Falun, Greater Falun and Sala, and will see the projects advanced by strategic partners while ensuring Alicanto shareholders retain meaningful exposure through retained interests, royalties, milestone payments and free-carry arrangements."

"Collectively, the Swedish transactions have the potential to unlock up to ~A\$21 million in value through upfront cash and share consideration, milestone payments and third-party funded exploration expenditure, while allowing Alicanto to sharpen its focus on advancing Mt Henry."

"At the same time, the transactions position the Company to accelerate advancement of the Mt Henry Gold Project in Western Australia, where we continue to see significant scope to grow the existing 915,000oz Resource base. The 50,000m drilling program is ramping up nicely, with our first batch of assay results expected in the coming weeks."

"The Cullen transaction is also highly strategic, strengthening our position around Mt Henry and more than doubling our footprint within a highly prospective gold district."

1. The agreement in respect of Sala is currently a Letter of Intent and is non-binding in nature.

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Swedish Portfolio – Strategic Earn-Out

As part of the Company's strategic portfolio review, Alicanto has entered into a series of strategic earn-out transactions in relation to its Swedish asset portfolio, comprised of the Falun, Greater Falun and Sala Projects.

This includes a Letter Of Intent for a proposed earn-out with Medaro Mining Corp. (CSE: "MEDA" or "Medaro") in relation to the Sala Project ("Sala Earn-out"), together with a separate earn-out agreement with a Canadian private mining group in relation to the Falun and Greater Falun projects ("Falun Earn-out"). The Sala Earn-out is currently a non-binding letter of intent and binding documentation is proposed to be entered into on the indicative terms in Appendix A.

The transactions are intended to advance the Swedish assets through dedicated counterparties while enabling Alicanto to focus capital, management attention and operational efforts on the Mt Henry Gold Project and broader Western Australian growth strategy.

Collectively, the transactions have the potential to deliver up to ~A\$9.0 million² in cash, milestone payments and share consideration to Alicanto, together with ~A\$11.8 million in third-party funded exploration expenditure across the Swedish projects. Details of the terms of the agreements are outlined in Appendix A.

The Company intends to use any funds received under the Sala Earn-out and Falun Earn-out for exploration activities at the Mt Henry Gold Project and for general working capital.

Alicanto retains ongoing exposure to the Swedish assets through retained project interests, royalties, milestone payments and free-carried participation through to declaration of a Mineral Resource estimate reported in accordance with NI 43-101 or the JORC Code.

The Falun Earn-out remains subject to the parties obtaining any necessary third-party and regulatory approvals with completion expected in Q1 FY27. As noted above, the Sala Earn-out is the subject of a non-binding letter of intent, and there is no guarantee that the parties will enter a binding agreement.

Mt Henry Consolidation Strategy

As part of the Company's broader Mt Henry consolidation strategy, Alicanto has entered into an agreement with Cullen Resources Limited (ASX: CUL) to acquire the granted exploration licences E63/2216 and E63/1894 adjacent to the Mt Henry Project (Figure 1).

The proposed acquisition expands Alicanto's regional footprint by ~90km² to a consolidated landholding of ~150km² across the broader Mt Henry region (Figure 1). Located within the Norseman Greenstone Belt, the tenure is underexplored and prospective for gold mineralisation, with previous work identifying multiple targets for further exploration.

The tenure further strengthens Alicanto's position across the Mt Henry corridor and aligns with the Company's strategy of building scale within the Western Australian Goldfields.

The Cullen transaction remains subject to the parties obtaining any necessary third-party approvals. It is not expected that any shareholder approvals will be required by either party and completion is expected in Q1 FY27.

The material terms of the Cullen transaction are summarised in Appendix A. The Company intends to use existing cash to pay the cash component of the consideration (A\$100,000).

2. Cash and share consideration estimate assumes a Medaro Mining Corp. share price of C\$0.45 per share as at 11 May 2026 and an exchange rate of C\$1.00:A\$1.01.

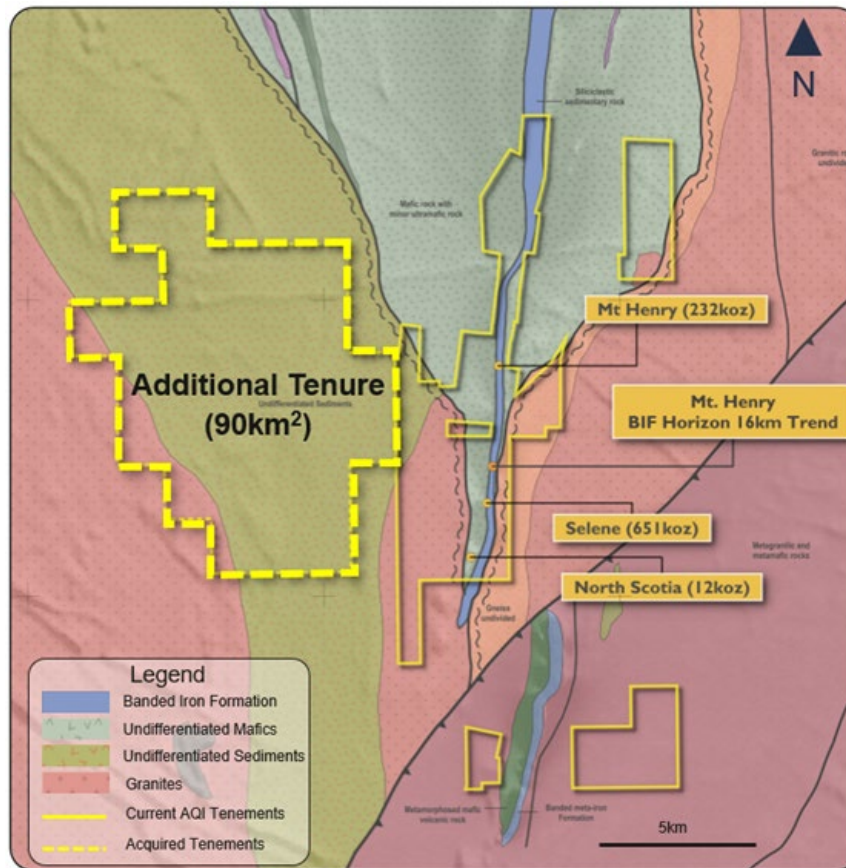


Figure 1: Alicanto's expanded footprint in Norseman.

Mt Henry Exploration Progress

The current 50,000m drilling program is progressing as expected and the first batch of assays are pending and expected in the coming weeks.

Proposed Name Change to Sinclair Gold Ltd

In conjunction with the repositioning of the Company's portfolio, Alicanto intends to seek shareholder approval to change its name to Sinclair Gold Ltd.

The proposed name change reflects the Company's evolution into a focused Western Australian gold business following:

- completion of the Mt Henry Gold Project acquisition;
- commencement of a large-scale drilling program;
- expansion and consolidation of the Company's regional Mt Henry landholding position; and
- strategic repositioning of the Swedish asset portfolio.

The proposed name also reflects the Company's strong connection to the Norseman and broader Goldfields region, together with its long-term commitment to unlocking the full district-scale potential of Mt Henry and building a significant Western Australian gold business.

The name change will be subject to shareholder approval at an Extraordinary General Meeting expected to be held in early July 2026. The Company has reserved the new name with ASIC.

The Company has also requested that the ASX ticker code be changed from "AQI" to "SGC" after the change of name is effective. This new ticker code "SGC" has been reserved by the Company.

For further information regarding Alicanto please visit the ASX platform (ASX: AQI) or the Company's website <https://www.alicantominerals.com.au/>

Authorised by the Board of Directors.

Further information

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Competent Persons Statement

The information in this announcement that relates to the Mineral Resource estimates for the Mt Henry Gold Project has been extracted from the Company's announcement titled "Acquisition and Capital Raising – Clarification Announcement" which was released to the ASX on 19 December 2025. The information in this announcement that relates to the Mineral Resource estimate for Sala is extracted from the Company's announcement titled "Outstanding maiden Resource confirms Sala has global scale" which was released to the ASX on 13 July 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Metal Equivalent Calculations - Sala

AgEq calculations are based on recoveries at analogous mineralisation systems in Sweden to calculate the Ag equivalent grades at recovery rates of 82% Ag, 89.9% Pb and 93.8% Zn. The following price assumptions were used to calculate the AgEq: Silver Price of USD \$22.62 per ounce; Lead Price of USD \$2,259.07 per tonne; and Zinc Price of USD \$2,976.24 per tonne. Equivalents were calculated using the following formula: $AgEq (g/t) = Ag (g/t) + ((Zn_{rec} \times Zn\$ \times Zn(\%)) + (Pb_{rec} \times Pb\$ \times Pb(\%))) / (Ag_{rec} \times Ag\$)$. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. Refer to the announcement dated 13 July 2022 for individual grades of Ag, Pb and Zn included in the metal equivalents calculation.

Forward Looking Statements

This announcement may contain certain forward-looking statements and projections, including statements regarding Alicanto's plans, forecasts, and projections with respect to its mineral properties and programmes. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors many of which are beyond the control of Alicanto. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that Alicanto will be able to confirm the presence of Mineral Resources or Ore Reserves, that Alicanto's plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of Alicanto's mineral properties. Alicanto's performance may be influenced by a number of factors which are outside the control of Alicanto, its directors, staff, or contractors. Alicanto does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

Appendix A - Key Transaction Terms

Indicative Key Terms of Sala Transaction (subject to execution of binding agreement)

Item	Summary
Parties	Alicanto Minerals Limited and Medaro Mining Corp (“Medaro”)
Project	Sala Project, Sweden
Transaction Structure	Earn-in agreement under which Medaro may earn up to a 100% interest in the Sala Project through staged cash payments, share issuances and exploration expenditure commitments (Medaro may elect to pay cash in lieu of shares based on 20-day VWAP of Medaro shares).
Earn-in consideration	<ol style="list-style-type: none"> 1) Initial payment of C\$50,000 cash and 250,000 Medaro shares. 2) Earn a 50% interest through payment of a further C\$250,000 cash, issuance of 250,000 Medaro shares and completion of C\$750,000 in exploration expenditure within the first year. 3) Increase ownership to 90% through payment of C\$500,000 cash, issuance of 300,000 Medaro shares and completion of a further C\$1,000,000 in exploration expenditure within the first two years. 4) Option to acquire the remaining 10% interest through payment of C\$500,000 cash and issuance of 400,000 Medaro shares before the end of the third year.
NSR Royalty	Alicanto retains a 1.0% NSR royalty upon Medaro earning a 90% interest, increasing to 2.0% should Medaro acquire the remaining 10% interest.
Joint Venture	A joint venture will be formed between Alicanto and Medaro with effect from the date on which Medaro earns the initial 50% interest.
Free Carry	Upon formation of the joint venture, Alicanto’s interest in the Sala Project will be free-carried by Medaro through to the delivery of a Mineral Resource Estimate reported in accordance with NI 43-101 or equivalent JORC Code.
Board Nominee	Alicanto has the right to nominate one director to the Board of Medaro for so long as Alicanto holds a 10% or greater interest in the Property, subject to applicable corporate law and stock exchange requirements.
Conditions Precedent	Subject to the negotiation and execution of a definitive agreement, customary regulatory and stock exchange approvals and Swedish FDI approvals, where applicable.

Key Terms of Falun Earn-out

Item	Summary
Parties	Alicanto Minerals Limited and 1478078 B.C. Ltd (“147”)
Project	Falun & Greater Falun Project, Sweden (“Projects”)
Transaction Structure	Earn-in agreement under which 147 may earn up to a 90% interest in the Projects through staged exploration expenditure and cash consideration payments
Earn-in consideration	<ol style="list-style-type: none"> 1) Upfront payment of C\$50,000 within five business days of execution of the agreement. 2) Earn a 51% interest through expenditure of C\$3,000,000 on exploration activities within four years, together with staged consideration payments totalling C\$550,000 over the period (C\$50,000 on the first anniversary, C\$100,000 on the second anniversary, C\$150,000 on the third anniversary and C\$250,000 on the fourth anniversary). 3) Increase ownership to 90% through expenditure of a further C\$7,000,000 on exploration activities within a further four-year period, together with staged consideration payments of C\$1,000,000 (C\$250,000 on the fifth anniversary, C\$250,000 on the sixth anniversary, C\$250,000 on the seventh anniversary and C\$250,000 on the eighth anniversary), bringing total cash consideration payments to C\$1,600,000).
Milestone Payments	<p>Additional milestone payments payable to Alicanto of:</p> <ol style="list-style-type: none"> 1) C\$250,000 upon completion of 25,000m drilling at the Falun and/or Greater Falun Projects; 2) C\$500,000 upon declaration of a mineral resource estimate in accordance with NI 43-101 in respect of the Falun and/or Greater Falun Projects; 3) C\$750,000 upon completion of a Pre-Feasibility Study in respect of the Falun and/or Greater Falun Projects; 4) C\$1,000,000 upon completion of a Definitive Feasibility Study in respect of the Falun and/or Greater Falun Projects; and 5) C\$3,000,000 upon commencement of commercial production in respect of the Falun and/or Greater Falun Projects.
Joint Venture	In the event that 147 elects not to proceed to earn the 90% interest or withdraws from satisfying the expenditure requirement to acquire the 90% interest, a joint venture shall be formed with 147 holding a 51% interest and Alicanto holding a 49% interest.
NSR Royalty	In the event Alicanto’s participating interest in the joint venture is diluted below 9%, Alicanto will retain a net smelter return royalty on industry standard terms. The aggregate royalty burden across the Project, including any existing royalties, will be capped at 2.0% NSR.
Free Carry	Upon 147 earning a 90% interest, Alicanto’s remaining 10% interest will be free-carried through to declaration of a Mineral Resource estimate in accordance with NI 43-101 or equivalent JORC Code. After the free carry period, Alicanto will be required to provide funding pro-rata to its interest.
Conditions Precedent	Subject to customary corporate, regulatory and third-party approvals. Either party may terminate the agreement in the event that the conditions precedent are not satisfied within 3 months (unless extended by the parties’ mutual agreement in writing).

Key Terms of Cullen Transaction

Item	Summary
Parties	Alicanto Minerals Limited (through its wholly owned subsidiary Alicanto Minerals WA Pty Ltd) and Cullen Resources Limited ("Cullen")
Project	E63/1894 and E63/2216, located near the Mt Henry Gold Project, Western Australia
Consideration	Alicanto to pay Cullen A\$100,000 cash and issue A\$250,000 in Alicanto shares (based on the 10-day VWAP) upon completion of the transaction. The shares will be issued using Alicanto's available placement capacity under Listing Rule 7.1.
Contingent Consideration	Alicanto will issue an additional A\$100,000 in Alicanto shares (based on the 10-day VWAP) contingent upon E63/1894 receiving an exemption from the Department of Mines, Petroleum and Exploration in relation to the minimum expenditure commitments for the 2026 tenement year affecting Tenement E63/1894. The issue of contingent shares will be issued using Alicanto's available placement capacity under Listing Rule 7.1.
Conditions Precedent	Subject to shareholder and third-party approvals. Either party may terminate the agreement in the event that the conditions precedent are not satisfied within 90 days (unless extended by the parties' mutual agreement in writing).
Strategic Rationale	The acquisition expands Alicanto's strategic landholding surrounding the Mt Henry Gold Project and enhances regional development and exploration optionality