20 October 2020

STRONG COPPER & SILVER MINERALISATION ON NEW GROUND AT RIQUEZA

IN THIS ANNOUNCEMENT

- ***Explanation of how Inca has acquired new ground at its existing Uchpanga III mining concession at Riqueza***
- ***Description of recent field work completed at Riqueza***
- ***Assay table and sample location plans - Appendix 1***
- ***Competent Person Statement, Key words and ASX JORC 2012 compliance statements – Appendix 2***

HIGHLIGHTS

- Formerly excised part of Inca's Uchpanga III mining concession (**Uchpanga III**) reverts to Inca
- Brief mapping and sampling program (7 rockchip samples) undertaken in recently added part of Uchpanga III
- Discrete zones of copper (**Cu**), silver (**Ag**) and molybdenum (**Mo**) mineralisation are discovered at Uchpanga III with:
  - **Peak Cu 4.54%** in sample BM-00956 (channel length 0.65m)
  - **Peak Ag 97g/t** in sample BM-00992 (channel length 1.20m)
  - **Peak Mo 192.01ppm** in sample BM-00992 (channel length 1.20m)


Visible copper mineralisation in new part of Riqueza – massive chrysocolla

- Similar brief mapping and sampling program (20 rockchip samples) undertaken in the SW Corner reveals widespread hydrothermal activity and epithermal/porphyry related alteration

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Inca Minerals Limited (**Inca** or the **Company**) has completed two brief mapping and sampling programs in areas within Riqueza that for various reasons have not been covered in the past. The Uchpanga III mining concession area was mapped recently because it was newly acquired by Inca (refer below). The SW Corner area, in the vicinity of proposed drilling RP28 and RP29 was targeted because it had become materially more prospective during recent investigations.

The brief mapping and sampling programs do not herald a return to such work, with drilling to be the next major works at Riqueza.

Uchpanga III Mining Concession Expansion

In 2016 the Company felt it possible/likely that mineralisation being uncovered on the [now centrally located] Nueva Santa Rita mining concession (Figure 1) might extend to the south. Five mining concession applications were lodged east and south of Nueva Santa Rita (Figure 1). One such application, Uchpanga III—the southern-most, partly extended across an existing mining concession owned by another party. The part where Uchpanga III overlapped this existing concession was not awarded to Inca when Uchpanga III was granted in July 2016. However, as a result of the older mining concession recently expiring, the overlapped area has now been incorporated into Inca's Uchpanga III mining concession (Figure 1). This new area is referred to as the Uchpanga Enclave for the purposes of identifying it in this announcement.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

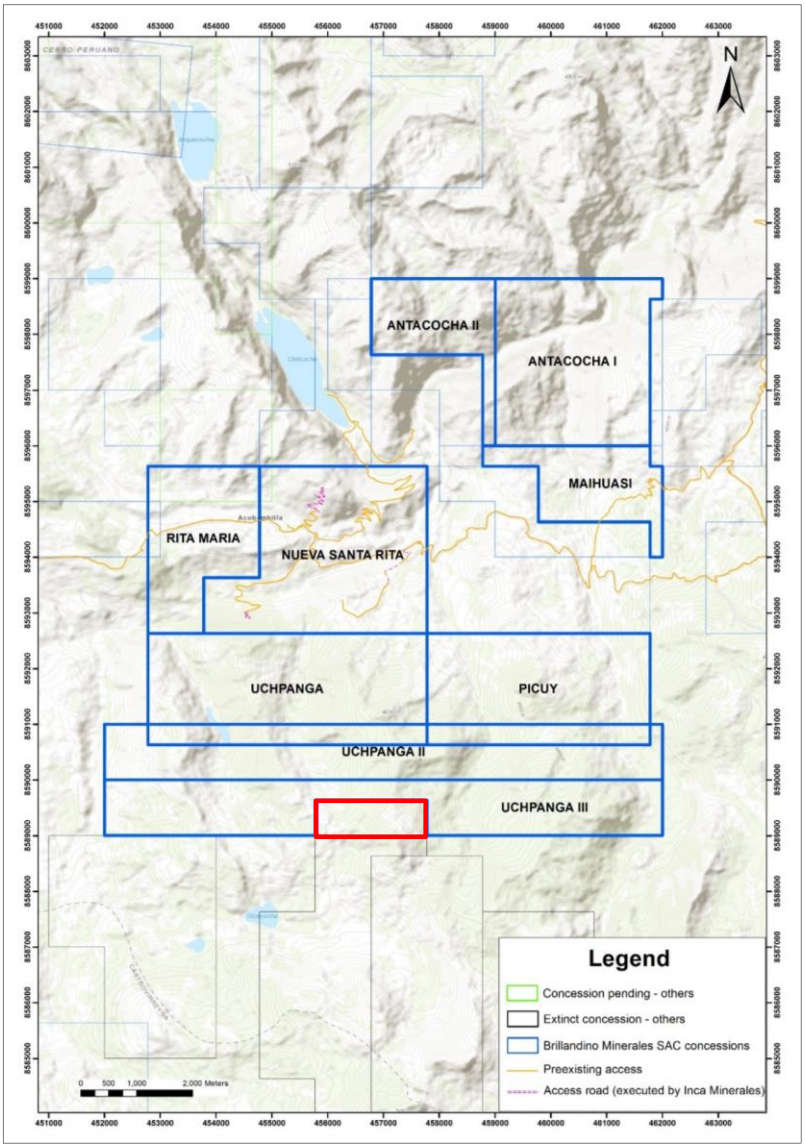

Figure 1 **LEFT:** Riqueza Project mining concession plan showing the location of Uchpanga III and the area (indicated by a solid red box) which has now been incorporated into Uchpanga III as a result of an older concession expiring. For the purpose of this announcement only, this area is referred to as the Uchpanga Enclave.

Uchpanga Enclave Mapping and Sampling Results

Mapping within the Uchpanga Enclave was warranted for several reasons. The area has not been mapped and sampled by Inca previously and the areas immediately west, north and east of the enclave, within the Riqueza Project area, host multiple important large-scale epithermal and porphyry drill targets (Figure 2).

Mapping in the Uchpanga Enclave has identified two new zones of highly altered Cu-Ag-Mo mineralisation associated with distinct structural/breccia zones. Phyllic alteration has undergone argillic overprinting. Visible Cu mineralisation is in the form of massive to disseminated secondary copper, including the ore-forming minerals malachite, azurite, and chrysocolla. These occur with alteration minerals, quartz, sericite, limonite, and jarosite.

The mineralisation and alteration assemblage of the enclave are very similar to the immediate surrounding areas and, like the surrounding area, display epithermal/porphyry characteristics.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
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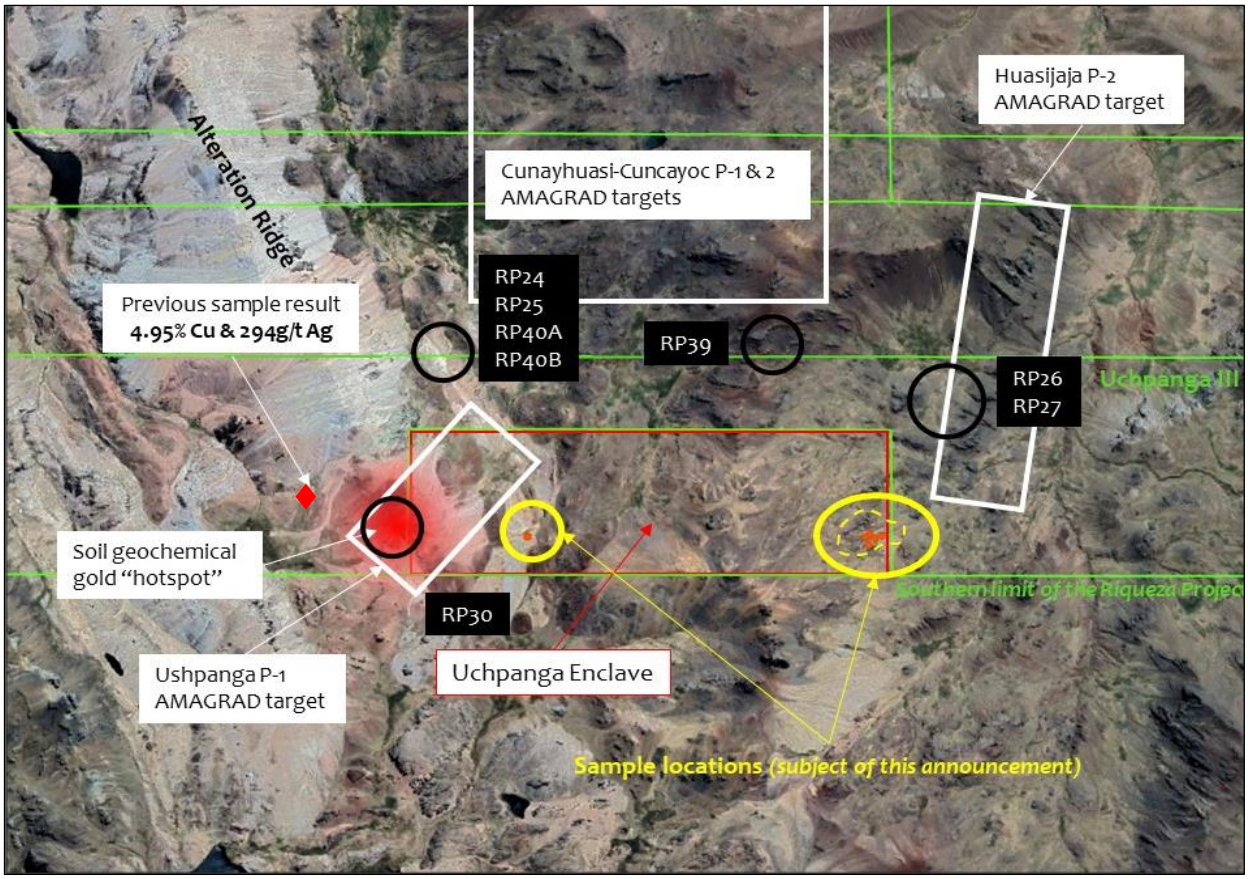
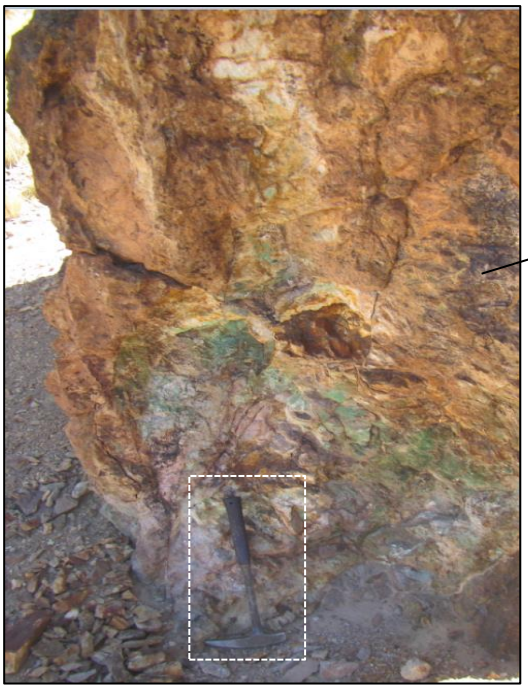


Figure 2 **ABOVE:** Satellite image of the Uchpanga Enclave with has now been incorporated into Inca's existing Uchpanga III mining concession. The enclave is surrounded by multi-disciplined targets and proposed drilling. The positions of the drill holes (RP series) are roughly shown (within black circles); as are the locations of the airborne geophysical targets (white boxes), the soil geochemical gold hotspot (red cloud), the location of a previous rockchip sample with strong Cu and Ag (red diamond), and sample locations, subject of this announcement (yellow circled areas). Refer also to Figures 3 and 8.



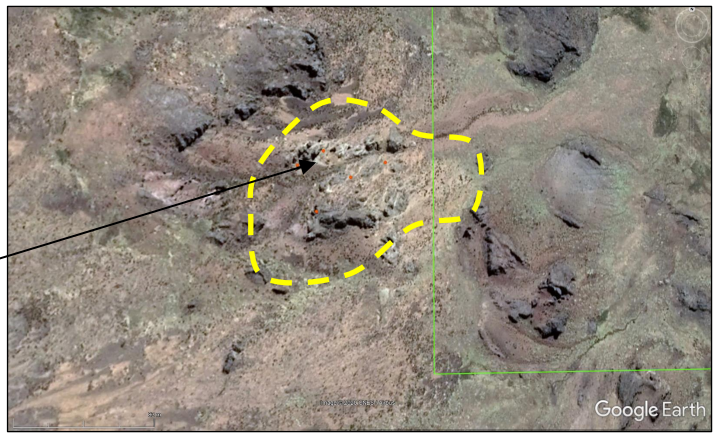


Figure 3 **ABOVE:** Satellite image the eastern part of the Uchpanga Enclave showing the location of outcrops with visible Cu mineralisation (malachite, azurite and chrysocolla), subsequently sampled. **LEFT:** Outcrop photo showing copper mineralisation. The assays subsequently reveal high levels of Cu and Ag. The mineralisation is similar to that previously found in the area (refer to Figure 4).

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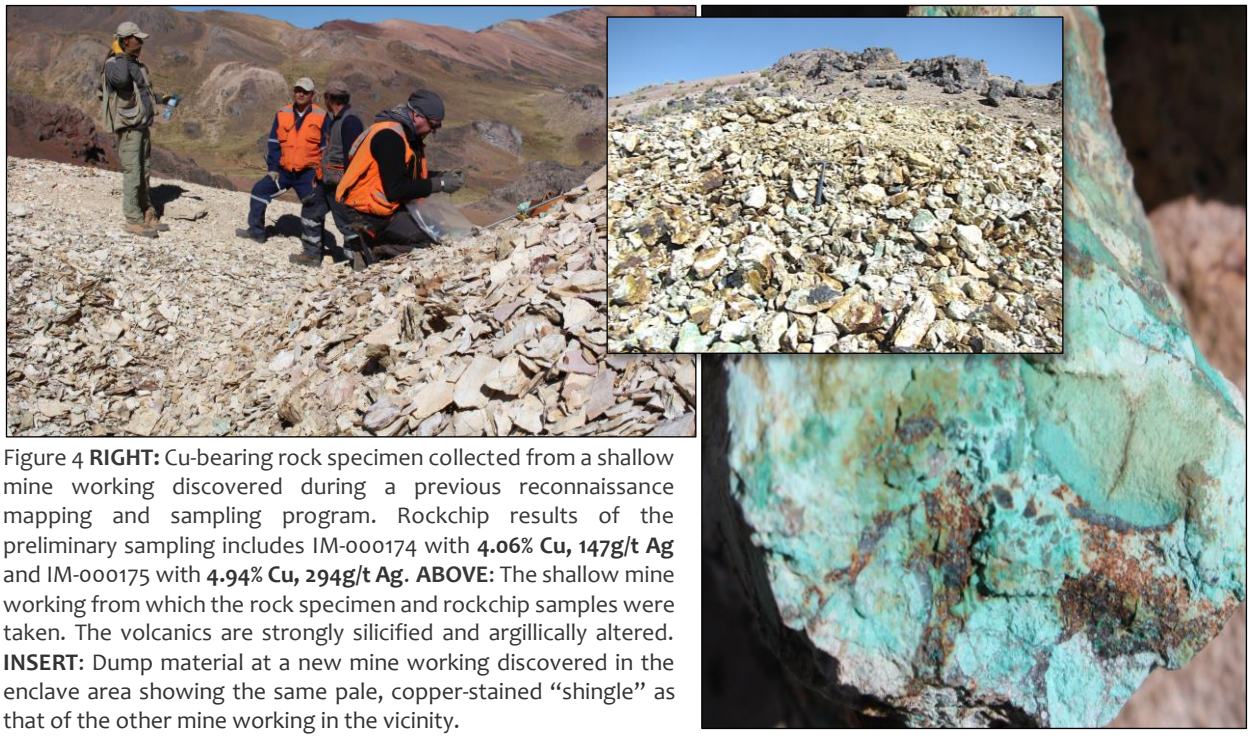

Figure 4 **RIGHT:** Cu-bearing rock specimen collected from a shallow mine working discovered during a previous reconnaissance mapping and sampling program. Rockchip results of the preliminary sampling includes IM-000174 with **4.06% Cu, 147g/t Ag** and IM-000175 with **4.94% Cu, 294g/t Ag**. **ABOVE**: The shallow mine working from which the rock specimen and rockchip samples were taken. The volcanics are strongly silicified and argillically altered. **INSERT**: Dump material at a new mine working discovered in the enclave area showing the same pale, copper-stained "shingle" as that of the other mine working in the vicinity.

Assay results of the seven samples indicate strong Cu, Ag and Mo mineralisation in two areas (Table 1, Figure 8). Notable assay results include:

- Sample BM-00956 contains 4.54% Cu and 50.00g/t Ag over 0.65m.
- Sample BM-00957 contains 3.48% Cu and 82.00g/t Ag over 0.45m.
- Sample BM-00991 contains 1.33% Cu, 72.00g/t Ag and 65.41ppm Mo over a 10m x 4m area (float dump material from an old mine workings) (INSERT photo, Figure 4).
- Sample BM-00992 contains 0.11% Cu, 97.00g/t Ag and 192.01ppm Mo.

New Drill Targets Generated

The two Cu-Ag-Mo outcrop areas in the Uchpanga Enclave are considered drill-worthy and will be added to the existing list of 29 targets. As they occur in the southern part of the project, they will be made part of the DIA drill permit. The drill permitting process for the NE Area, under a FTA permit, will not be delayed by these additional targets.

SW Corner Mapping and Sampling Results

The SW Corner of Riqueza, in the vicinity of the proposed drill holes RP28 and RP29 (Figure 6), was mapped and sampled recently. These areas host vegetation anomalies, believed to be related to high levels of sulphide mineralisation. As the area had not been mapped by Inca, and because the field geologists had mobilised to map the Uchpanga Enclave, the SW Corner was added to the field program.

Mapping has identified widespread quartz-calcite±barite veins, veinlets and stockworks (Figure 5) and brecciation within a phyllic and propylitic altered sequence of volcanic sequence. The abundance of quartz-calcite±barite veining/stockwork and brecciation, and the presence of quartz, pyrite, sericite, and chlorite is indicative of pervasive hydrothermal activity associated with possible proximal epithermal and/or porphyry mineralisation. The "hot" rhyolite (volcanic) dome of Alteration Ridge is east of the SW Corner.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
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Figure 5 **ABOVE LEFT:** Quartz-barite stockwork in outcrop at RP29. **ABOVE RIGHT:** Quartz-jasper breccia in outcrop immediately northwest of RP29. The green tinge of the outcrop in both cases is from the mineral chlorite.

None of the 20 samples contain material (reportable) grades of metals. The geochemical signature nevertheless confirms the upper and/or lateral position of SW Corner in relation to the intrusive system (Figure 7). The targets below RP28 and RP29 remain prospective as they remain untested by this brief mapping and sampling program.

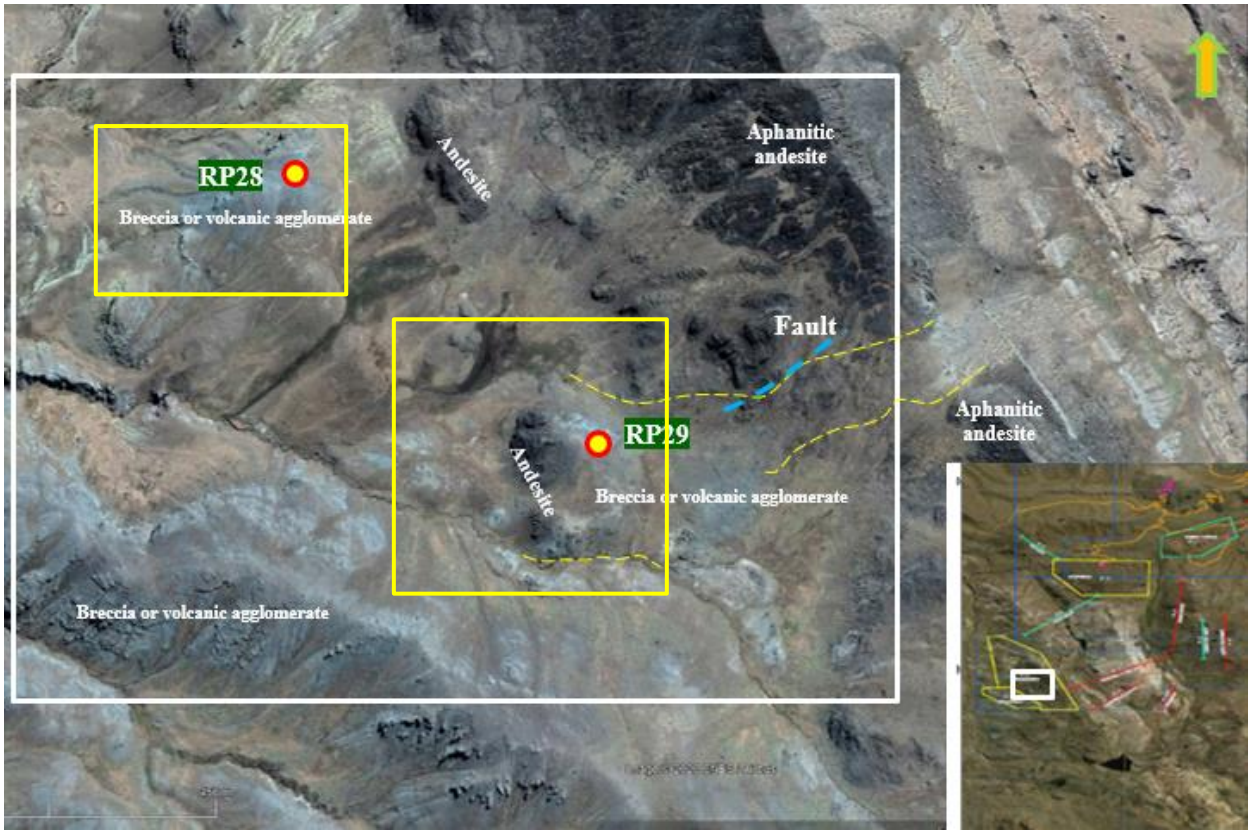

Figure 6 **ABOVE:** Satellite image of the SW Corner showing the areas of brief mapping and sampling (yellow boxes).

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
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The identification of the alteration assemblage in the SW Corner is important as it can be useful in vectoring heat flow and therefore centres of mineralisation related to epithermal and/or porphyry intrusive systems. According to the schematic model, the alteration assemblage of the SW Corner is propylitic-phyllic. Using a much-published and modified schematic Cu-porphyry alteration cross-section model, it is possible to conclude that the SW Corner of Riqueza is towards the margins of the large intrusive related mineralised system know to occur at Riqueza (Figure 7). This is consistent with that anticipated in terms of the overall system at Riqueza (Figure 7).

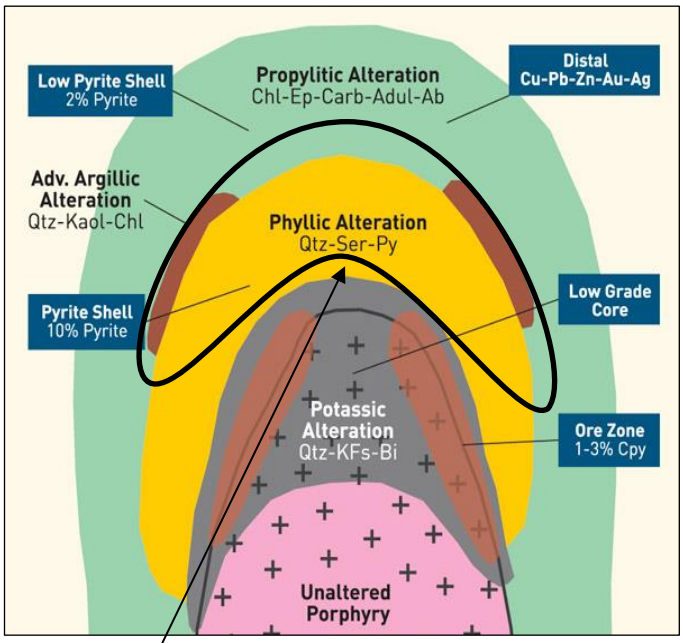
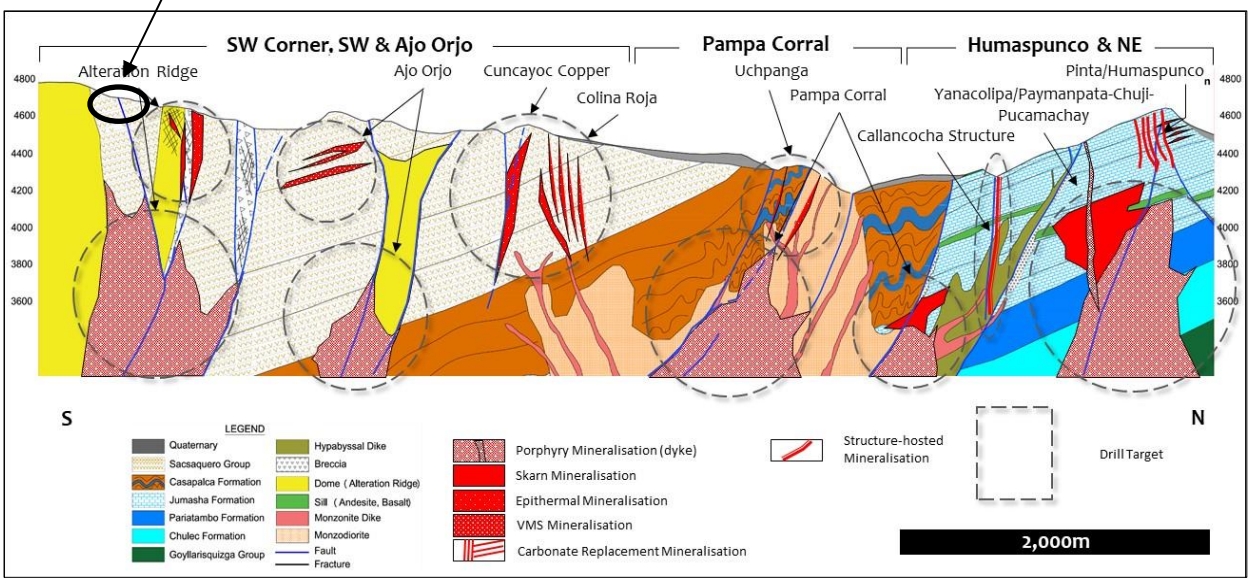
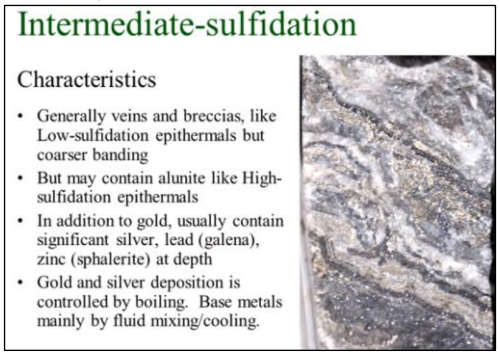


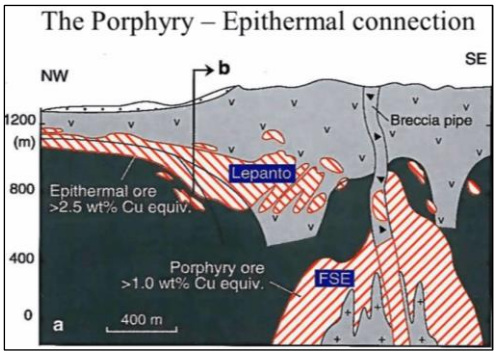
Figure 7 **LEFT:** Schematic cross section of a Cu-porphyry system showing the alteration zones. The outer alteration zone (green colour) comprises, among other minerals, chlorite and epidote. This zone often contains polymetallic mineralisation. The phyllic alteration zone (yellow colour) is closer to the ore-zone(s) of the porphyry system and comprises quartz, sericite and pyrite (up to 10%). Mineralisation typically contains increased levels of gold (Au), Cu and Mo, reflecting "hotter" conditions. **BELOW:** The schematic cross section of Riqueza. Black circles indicate the relative position of the RP28 & RP29 areas relative to both models.



Selected Key Words Used in this Announcement *(order of appearance and cross reference)*

Rockchip Sampling	An exploration method to obtain *geochemical* data from rock outcrop. This program type is often deployed as part of *reconnaissance* exploration [mapping and sampling] but may also be deployed over targets that are relatively well defined.
Reconnaissance	Refers to very early-stage, in some cases, first-pass, [often rock] sampling recording Sampling location, rock type, *structure*, *alteration* and *mineralisation* (if present).
Mineralisation	A general term describing the process or processes by which a mineral or minerals are introduced into a rock (or geological feature such as a *vein*, fault, etc…). In the strictest sense, *mineralisation* does not necessarily involve a process or processes involving *ore-forming minerals*. Nevertheless, *mineralisation* is very commonly used to describe a process or processes in which *ore-forming minerals* are introduced into a rock at concentrations that are economically valuable or potentially valuable. The potential *mineralisation* occurring at Riqueza is *epithermal*, *porphyry* and porphyry related.
Alteration	A process that involves the *alteration* of (change to) a rock, mineral or *mineralisation* by processes involving, but not limited to, the presence of *hydrothermal* fluids.
Argillic Alteration	*Alteration* typically associated with *hydrothermal* activities in which clay minerals are produced.
Propylitic Alteration	*Alteration* typically associated with *hydrothermal* activities in which epidote, chlorite and calcite are produced. Refer to Figure 7.
Phyllic Alteration	*Alteration* typically associated with *hydrothermal* activities in which quartz, sericite and pyrite are produced. Refer to Figure 7.
Chlorite	A group of phyllosilicate minerals that are/may be associated with the *alteration* of dark igneous rocks. In the field *chlorite* is often dark green in colour.
Quartz	One of the most common minerals on Earth. *Quartz* is often a product of *hydrothermal alteration*.
Overprinting	An expression that is used to describe where a mineral(s) are completing/partially replaced by other mineral(s) in the development of hydrothermal alteration.
Epithermal	Said of *hydrothermal* processes occurring at temperatures ranging from 50°C to 200°C, and within 1,000m of the Earth's surface.
Intermediate Sulphidation	Please refer to inserts immediately below (from Andrew Jackson, Sprott International). Commonly abbreviated IS.





Hydrothermal	Of, or pertaining to "hot water" usually used in the context of *ore-forming* processes.
Intrusion (-ive)	The process of emplacement of *magma* in pre-existing *country rock*.
Ore-forming Minerals	Minerals which are economically desirable, as contrasted to *gangue minerals*.
Gangue Minerals	Valueless minerals in ore.
Porphyry (Deposit)	A type of *deposit* containing *ore-forming minerals* occurring as disseminations and veinlets in a large volume of rock. The rock is typically porphyritic (a texture of large crystals in a fine groundmass). *Porphyry deposits* are economically very significant.
Deposit	A *deposit* is a naturally occurring accumulation or concentration of metals or minerals of sufficient size and concentration that might, under favourable circumstances, have economic value (Geoscience Australia). It is not a defined term in the JORC Code 2012 for Australasian Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012).
Structure	A very broad and widely used geological term used to describe linear features such as geological faults, lineaments or *veins*.

Selected Key Words Used in this Announcement *(order of appearance and cross reference)*

Breccia	Broken or fragmented rock. *Breccia veins* which are common at Riqueza, are narrow fissures containing numerous rock fragments. The rock fragments are called *clasts* and the space around the clasts is called the *matrix*. Often the *matrix* in the *breccia veins* at Riqueza contains the *ore-forming minerals*.
Brecciation	A process of a *breccia* being created.
Matrix	The fine component of a *breccia*, occurring between the *clasts.*
Clasts	The coarse component of a *Breccia.*
Rhyolite(-ic)	A classification of a group of igneous rocks generally porphyritic which exhibit flow texture. *Rhyolitic* is term describing *rhyolite* characteristics.
Volcanic Dome	A steep sided, rounded extrusion (quasi-intrusive) of highly viscous magma erupted from a volcano. Domes often occur within volcano craters, which may be later eroded away leaving a high topographic dome feature.
Geochemistry(-ical)	The study of the distribution and amounts of the chemical elements in minerals, ores, rocks, soils, water and the atmosphere. The objective of all forms of sampling techniques, albethey, *reconnaissance* rockchip, *channel*, *grid*, rock/soil, drill chip/core, etc… is to obtain *geochemical* data.
Geophysics (ical)	An exploration method using instruments to collect and analyse rock properties as such magnetics, radioactivity, gravity, electronic conductivity, etc. Instruments can be located on surface (ground survey) or above the ground (airborne survey).
Airborne	Said of a *geophysical* survey in which the *geophysical* tool is above the ground.
Malachite	A hydrated copper oxide with a chemical formula: $Cu2(CO_3)(OH)_2$; 57.48% Cu mol weight.
Azurite	A hydrated copper oxide with a chemical formula: $Cu3(CO_3)_2(OH)_2$; 55.31% Cu mol weight.
Chrysocolla	A hydrated copper aluminium oxide with a chemical formula: $(Cu,Al)_2H_2Si_2O_5(OH)_2.n(H20)_2$; 33.86% Cu mol weight.
Fe-oxides	A group of oxide minerals containing iron (Fe), including but not limited to haematite, limonite and goethite.
Mn-oxides	A group of oxide minerals containing manganese (Mn), including but not limited to pyrolusite, franklinite, jacobsite.
Jarosite	A hydrous iron sulphate mineral with the chemical formula $KFe_3(SO_4)_2(OH)_6$.
Vein	A tabular or sheet-like form of mineralisation, often resulting from in-filling a vertical or near-vertical fracture. They often cut across *Country Rock*.
Veinlet	A small and narrow mineral filling of a fracture in country rock that is tabular or sheet-like in shape. *Veinlets* are narrow versions of veins.
Stockwork	A mineral deposit in the form of a network of veinlets diffused in the *Country Rock*.
Country Rock	Rock that encloses or is cut by *mineralisation*. And more broadly, rock that makes up the geology of an area.
Barite/Baryte	A barium sulphate mineral with the chemical formula $BaSO_4$.
Calcite	A common carbonate mineral with the chemical formula $CaCO_3$.
Fault	A surface or zone of rock fracture along which there has been displacement.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

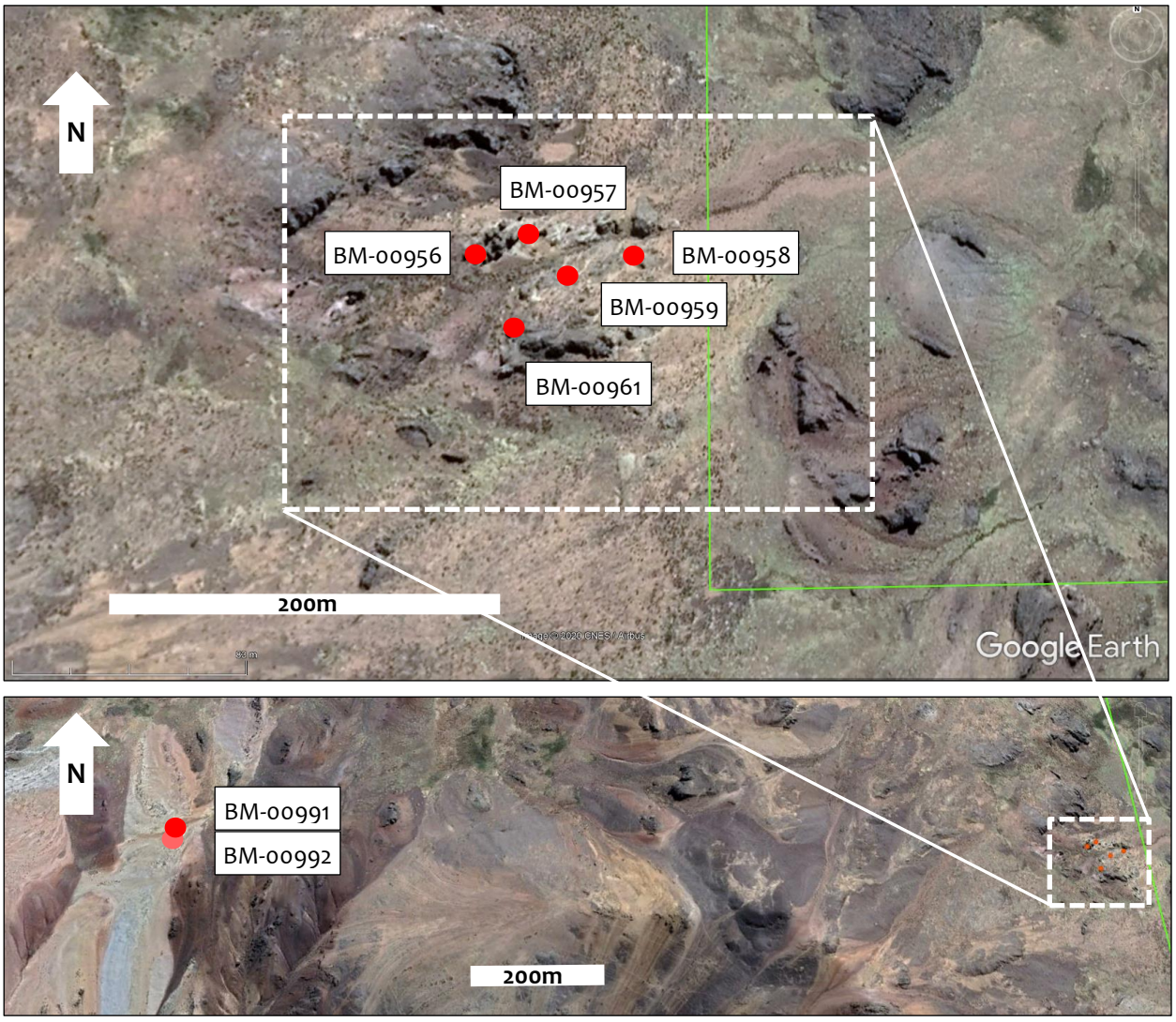
Appendix 1: Assay Table and Sample Location Plans

Table 1: Assay Results for the Uchpanga Enclave Sampling (latitude, longitude)

Sample Number	Sample Location			Sample Dimensions		Copper (%)	Silver (g/t)	Molybdenum (ppm)
	Latitude	Longitude	Elevation	Length (m)	Width (m)			
BM-00956	12°45'42.83"S	75°23'24.18"W	4,754	0.65	0.20	4.54	50.00	3.82
BM-00957	12°45'44.00"S	75°23'23.50"W	4,744	0.45	0.20	3.48	82.00	8.01
BM-00958	12°45'42.61"S	75°23'21.81"W	4,724	0.60	0.20	1.11	29.00	4.56
BM-00959	12°45'43.10"S	75°23'22.70"W	4,737	0.40	0.20	1.62	13.00	23.10
BM-00961	12°45'43.95"S	75°23'23.67"W	4,752	0.30	0.20	1.70	19.00	6.65
BM-00991	12°45'42.66"S	75°24'09.97"W	4,784	10.00	4.00	1.33	72.00	65.41
BM-00992	12°45'42.70"S	75°24'09.97"W	4,784	1.20	0.20	0.11	97.00	192.01

Note: Sample BM-00991 was collected from a 10m x 4m representing the size of the old mine working dump. All other samples are true channel samples from *in-situ* outcrop.

Figure 8: Sample Location Plan for the Uchpanga Enclave Sampling (Cross reference with Figures 2 &3)



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Appendix 2

The following information is provided to comply with the JORC Code (2012) exploration reporting requirements.

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria: Sampling techniques

JORC CODE Explanation

Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or hand-held XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.

Company Commentary

This announcement details the assay results to 7 new rockchip samples. Six samples are channel samples collected from outcrop, and one sample is a composite sample from "float" dump material, taken during a brief reconnaissance mapping program conducted at the Company's Riqueza Project in Peru.. Mapping results are also described in this announcement. A further 20 samples were taken from a separate area but assay results did not warrant discussion.

JORC CODE Explanation

Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.

Company Commentary

Channel sample intervals are determined through tape measurement made relative to a hand-held GPS location.

JORC CODE Explanation

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 (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is a coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.

Company Commentary

Six of the seven samples are true channel samples, collected from *in-situ* outcrop, perpendicular to the exposed mineralisation, used to obtain continuous samples approximately between 0.2m and 1.2m long. A composite sample from a 10m x 4m area was collected from old mine working dump. In all cases approximately 2kg of rock was collected.

Criteria: Drilling techniques

JORC CODE Explanation

Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).

Company Commentary

No drilling or drilling results are referred to in this announcement.

Criteria: Drill sample recovery

JORC CODE Explanation

Method of recording and assessing core and chip sample recoveries and results assessed.

Company Commentary

No drilling or drilling results are referred to in this announcement.

JORC CODE Explanation

Measures taken to maximise sample recovery and ensure representative nature of the samples.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
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Company Commentary

No drilling or drilling results are referred to in this announcement.

JORC CODE Explanation

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.

Company Commentary

No drilling or drilling results are referred to in this announcement.

Criteria: Logging

JORC CODE Explanation

Whether core and chip samples have been geologically and geo-technically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.

Company Commentary

No drilling or drilling results are referred to in this announcement.

JORC CODE Explanation

Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography

Company Commentary

No drilling or drilling results are referred to in this announcement.

JORC CODE Explanation

The total length and percentage of the relevant intersections logged.

Company Commentary

No drilling or drilling results are referred to in this announcement.

Criteria: Sub-sampling techniques and sample preparation

JORC CODE Explanation

If core, whether cut or sawn and whether quarter, half or all core taken.

Company Commentary

No drilling or drilling results are referred to in this announcement.

JORC CODE Explanation

If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.

Company Commentary

No drilling or drilling results are referred to in this announcement.

JORC CODE Explanation

For all sample types, the nature, quality and appropriateness of the sample preparation technique.

Company Commentary

Channel sampling follows industry best practice.

JORC CODE Explanation

Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples.

Company Commentary

No sub-sampling procedures were undertaken.

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JORC CODE Explanation

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.

Company Commentary

The orientations of the channels were aligned perpendicular to the visible zone of mineralisation.

JORC CODE Explanation

Whether sample sizes are appropriate to the grain size of the material being sampled.

Company Commentary

The sample sizes are adequate in terms of the nature and distribution of mineralisation visible in the trenches and subsequent channels.

Criteria: Quality of assay data and laboratory tests

JORC CODE Explanation

The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.

Company Commentary

The analytical assay technique used in the elemental testing of the channel samples for non-Au was 4-acid digestion and HCl leach, which is considered a complete digestion for most material types. Elemental analysis was via ICP and atomic emission spectrometry, and 30g Fire Assay ICP-AES finish (for Au). The analytical assay technique used in the elemental testing is considered industry best practice.

JORC CODE Explanation

For geophysical tools, spectrometers, hand-held XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.

Company Commentary

N/A – No geophysical tool or electronic device was used in the generation of the channel sample results other than those used by the laboratory in line with industry best practice.

JORC CODE Explanation

Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.

Company Commentary

Blanks, duplicates and standards were used as standard laboratory procedures. The Company also entered blanks, duplicates and standards as an additional QAQC measure.

Criteria: Verification of sampling and assaying

JORC CODE Explanation

The verification of significant intersections by either independent or alternative company personnel.

Company Commentary

The sample assay results are independently generated by SGS Del Peru (**SGS**) who conduct QAQC procedures, which follow industry best practice.

JORC CODE Explanation

The use of twinned holes.

Company Commentary

No drilling or drilling results are referred to in this announcement.

JORC CODE Explanation

Documentation of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.

Company Commentary

Primary data (regarding assay results) is supplied to the Company from SGS in two forms: Excel and PDF form (the latter serving as a certificate of authenticity). Both formats are captured on Company laptops/desktops/iPads which are backed up from time to time. Following critical assessment (e.g. price sensitivity, *inter alia*), when time otherwise permits, the data is entered into a database by Company GIS personnel.

JORC CODE Explanation

Discuss any adjustment to assay data.

Company Commentary

No adjustments were made.

Criteria: Location of data points

JORC CODE Explanation

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.

Company Commentary

The sample locations were determined using hand-held GPS. For reporting in this announcement Google Earth Pro was used to accurately determine the location of the samples with degrees, minutes, seconds latitude and longitude used as coordinates.

JORC CODE Explanation

Specification of the grid system used.

Company Commentary

WGS846-18L.

JORC CODE Explanation

Quality and adequacy of topographic control.

Company Commentary

Topographic control is achieved via the use of government topographic maps, in association with GPS and Digital Terrain Maps (DTM's), the latter generated during antecedent detailed geophysical surveys. For reporting in this announcement Google Earth Pro was used to accurately determine the location of the samples with degrees, minutes, seconds latitude and longitude used as coordinates.

Criteria: Data spacing and distribution

JORC CODE Explanation

Data spacing for reporting of Exploration Results.

Company Commentary

Regarding channel sampling, the channels were spaced so as to form a continuous line of sampling within each trench, or across each outcrop perpendicularly across the known mineralisation with individual samples taken 1.5m to <1m lengths along each channel.

JORC CODE Explanation

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.

Company Commentary

No grade continuity, Mineral Resource or Ore Reserve estimations are referred to in this announcement.

JORC CODE Explanation

Whether sample compositing has been applied.

Company Commentary

No sample compositing had been applied to generate assay results subject of this announcement.

Criteria: Orientation of data in relation to geological structure

JORC CODE Explanation

Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.

Company Commentary

Assay results subject of this announcement are believed associated with epithermal-porphyry mineralisation. The area of visible mineralisation exposed in the new outcrop were accurately mapped.

JORC CODE Explanation

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.

Company Commentary

No drilling results are referred to in this announcement.

Criteria: Sample security

JORC CODE Explanation

The measures taken to ensure sample security.

Company Commentary

Sample security was managed by the Company in line with industry best practice.

Criteria: Audits and reviews

JORC CODE Explanation

The results of any audits or reviews of sampling techniques and data.

Company Commentary

Where considered appropriate, assay data is independently audited. None were required in relation to assay data subject of this announcement.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria: Mineral tenement and land tenure status

JORC CODE Explanation

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.

Company Commentary

Tenement Type: The Riqueza Project area comprises nine Peruvian mining concessions: Nueva Santa Rita, Antacocha I, Antacocha II, Rita Maria, Maihuasi, Uchpanga, Uchpanga II, Uchpanga III and Picuy.

Nueva Santa Rita ownership: The Company has a 5-year concession transfer option and assignment agreement ("**Agreement**") whereby the Company may earn 100% outright ownership of the concession.

All other above-named concessions: The Company has direct 100% ownership.

JORC CODE Explanation

The security of the land tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.

Company Commentary

The Agreement and all concessions are in good standing at the time of writing.

Criteria: Exploration done by other parties

JORC CODE Explanation

Acknowledgement and appraisal of exploration by other parties.

Company Commentary

This announcement does not refer to exploration conducted by previous parties.

Criteria: Geology

JORC CODE Explanation

Deposit type, geological setting and style of mineralisation.

Company Commentary

The geological setting of the area is that of a gently SW dipping sequence of Cretaceous limestones, Tertiary "red-beds" and volcanics on a western limb of a NW-SE trending anticline; subsequently affected by an intrusive rhyolite volcanic dome believed responsible for a series of near vertical large scale structures and multiple and pervasive zones of epithermal related Au-Cu-Ag-Mn-Zn-Pb mineralisation.

Criteria: Drill hole information

JORC CODE Explanation

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:

- *Easting and northing of the drill hole collar*
- *Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.*
- *Dip and azimuth of the hole.*
- *Down hole length and interception depth.*
- *Hole length.*

Company Commentary

No drilling or drilling results are referred to in this announcement.

JORC CODE Explanation

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.

Company Commentary

No drilling or drilling results are referred to in this announcement.

Criteria: Data aggregation methods

JORC CODE Explanation

In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations shown in detail

Company Commentary

No weighted averages, maximum/minimum truncations and cut-off grades were applied to assay reporting in this announcement.

JORC CODE Explanation

The assumptions used for any reporting of metal equivalent values should be clearly stated.

Company Commentary

No metal equivalents are referred to in this announcement.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

Criteria: Relationship between mineralisation widths and intercept lengths

JORC CODE Explanation

These relationships are particularly important in the reporting of Exploration Results.

If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.

If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known.')

Company Commentary

The orientation of the zones of mineralisation encountered in the outcrop are relatively well known through concurrent detailed mapping, therefore the widths are considered true widths.

Criteria: Diagrams

JORC CODE Explanation

Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not limited to a plan view of drill hole collar locations and appropriate sectional views

Company Commentary

Plans are provided showing the position of the rockchip channel samples subject of this announcement.

Criteria: Balanced reporting

JORC CODE Explanation

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.

Company Commentary

The Company believes the ASX announcement provides a balanced report of its exploration results referred to in this announcement.

Criteria: Other substantive exploration data

JORC CODE Explanation

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.

Company Commentary

This announcement makes no reference to previous ASX announcements.

Criteria: Further work

JORC CODE Explanation

The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).

Company Commentary

By nature of early phase exploration, further work is necessary to better understand the mineralisation appearing in the trenches/outcrop subject of this announcement.

JORC CODE Explanation

Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.

Company Commentary

Refer above.

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