22 February 2018

MULTIPLE >10% ZINC IN NEW RASTRILLO DEPOSIT - RIQUEZA

HIGHLIGHTS

- Multiple channel samples in Callancocha area return very high zinc (**Zn**), silver (**Ag**) and lead (**Pb**) grades
- Peak Zn sample results include:
  - **13.38% Zn**, 53.0g/t Ag, 2.39% Pb channel sample (0.25m) IM-000541 – Batch 13
  - **13.26% Zn**, 105.0g/t Ag, 1.58% Pb channel sample (0.45m) IM-000651 – Batch 16
  - **12.02% Zn**, 78.2g/t Ag, 3.20% Pb channel sample (0.65m) IM-000581 – Batch 14
  - **11.81% Zn**, 25.2g/t Ag, 1.42% Pb channel sample (0.45m) IM-000675 – Batch 16
  - **11.59% Zn**, 42.7g/t Ag, 3.24% Pb channel sample (0.60m) IM-000591 – Batch 14
  - **11.16% Zn**, 60.0g/t Ag, 3.68% Pb channel sample (1.00m) IM-000551 – Batch 14
  - **10.83% Zn**, 58.0g/t Ag, 2.27% Pb channel sample (1.00m) IM-000546 – Batch 14
- Peak Ag sample results include:
  - **350.0g/t Ag**, 3.24% Zn, 6.77% Pb channel sample (1.00m) IM-000574 – Batch 14
  - **328.0g/t Ag**, 9.93% Zn, 12.48% Pb channel sample (0.40m) IM-000661 – Batch 16
  - **279.0g/t Ag**, 1.21% Zn, 1.21% Pb channel sample (0.80m) IM-000674 – Batch 16
  - **257.0g/t Ag**, 4.30% Zn, 11.00% Pb channel sample (0.70m) IM-000527 – Batch 13
- Peak Pb sample results include:
  - **16.93% Pb**, 3.97% Zn, 140.0g/t Ag channel sample (0.80m) IM-000636 – Batch 16
  - **14.85% Pb**, 3.59% Zn, 181.0g/t Ag channel sample (1.00m) IM-000569 – Batch 14
  - **12.48% Pb**, 9.93% Zn, 328.0g/t Ag channel sample (0.40m) IM-000661 – Batch 16
  - **12.47% Pb**, 5.55% Zn, 233.0g/t Ag channel sample (0.28m) IM-000679 – Batch 16
- Approximately 25% of new channel sample results >4.00% Zn, >60.0g/t Ag, >3.00% Pb
  - **Top 25% Zn results average 7.79%**
  - **Top 25% Ag results average 132.1g/t**
  - **Top 25% Pb results average 6.43%**
- **New Rastrillo Deposit** (pronounced *rass-tree-yo*) **a possible candidate for maiden resource**
- Multiple forms of mineralisation are recognised including faults, veins, stockwork zones, tension gash veins, mantos and breccias
- Possible extensions already indicated

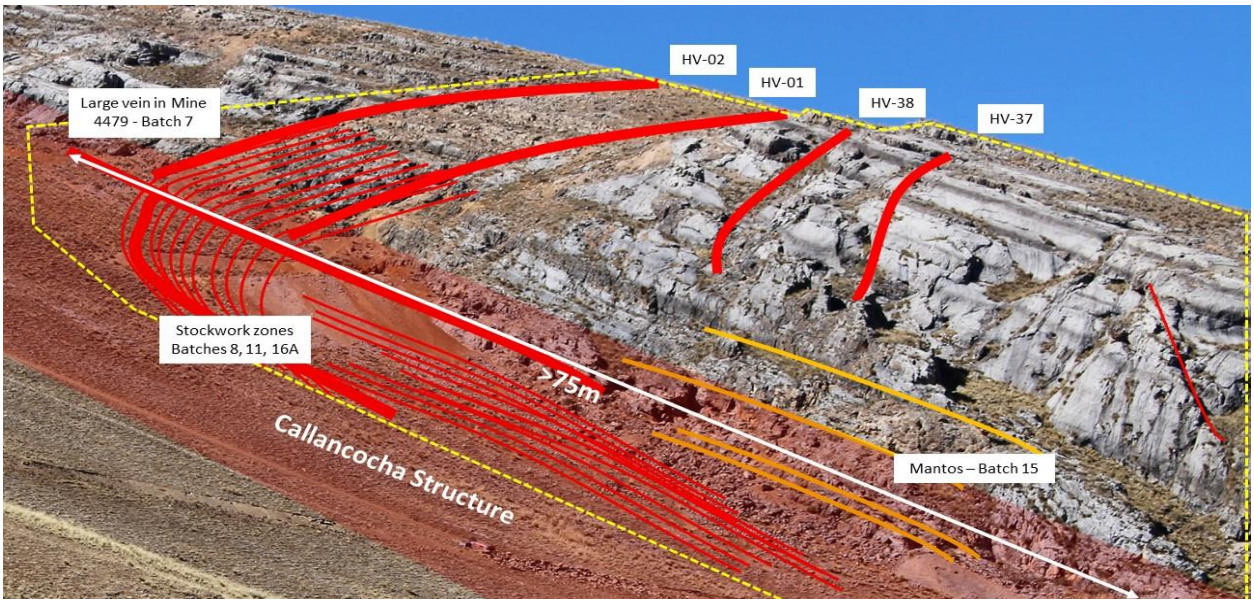
"The newly recognised Rastrillo Deposit comprises an interconnected concentration of veins, stockwork zones, breccias, faults and mantos that contain strong zinc, silver and lead mineralisation" says Inca Minerals Limited's Managing Director, Mr Ross Brown. "It is a candidate for a maiden resource and as such a high priority for the Company."

Inca Minerals Limited (**Inca** or the **Company**) (ASX code: ICG) has received geological reports and assay results of an extensive mapping and channel sampling program conducted in the Callancocha area at Humaspunco, Greater Riqueza Project. An intense zone of mineralisation has been identified comprising a very high concentration of veins, stockwork zones, breccias, faults and mantos. These strongly mineralised features combined to make up the new Rastrillo Zn-Ag-Pb Deposit (**Rastrillo** or the **Rastrillo Deposit**) (Figures 1, 2 and 3).

Table 1 **BELOW**: Batch descriptions from the Callancocha area to date. A total of 396 channel samples (total sample coverage of 267 linear metres), have been taken from underground mine workings, surface mine workings and newly excavated trenches. Of these samples, 210 are reported for the first time in this announcement.

Batch	Samples Numbers		Program Location	Surface/Underground	Target	Reporting Status
	From	To				
#7	IM-000251	IM-000322	Mine 4479	Underground	HV-02, HV-03, HV-04, new NS vein	ASX Announcement 2 October 2017
#8	IM-000323	IM-000341	Adit area of mine 4479	Surface trenches	NS veins, stockworks	ASX Announcement 20 November 2017
#9	IM-000342	IM-000415	Mine 4229-4301	Surface trenches	HV-11	ASX Announcement 11 December 2017
#10	IM-000416	IM-000426	Mine 4489	Underground	HV-02 (underground)	ASX Announcement 15 December 2017
#11	**IM-000427**	**IM-000471**	**Adit area of mine 4479**	**Surface trenches**	**Intersection between Callancocha Structure and HV-01/HV-02**	**This announcement**
#12	IM-000472	IM-000501	Mine 4489, 4494, 4496	Underground	HV-01, HV-02 (underground)	ASX Announcement 15 January 2018
#13	**IM-000502**	**IM-000544**	**Adit area of mine 4479**	**Surface trenches**	**HV-21**	**This announcement**
#14	**IM-000545**	**IM-000599**	**HV-02 and HV-01/HV-02 splay**	**Surface trenches**	**HV-01, HV-02 (surface)**	**This announcement**
#15	**IM-000600**	**IM-000621**	**Adit area of mine 4479**	**Surface trenches**	**NS veins, stockworks**	**This announcement**
#16	**IM-000622**	**IM-000689**	**HV-22**	**Surface trenches**	**HV-2, HV-21, HV37-38**	**This announcement**

Figure 1 **BELOW:** Landscape photo showing the approximate shape of the Rastrillo Deposit (yellow dashed line), with semi-schematic positions of various components of the deposit also shown.



The New Rastrillo Deposit

The Rastrillo Deposit occurs at the intersection between the Callancocha Structure and several NW-SE trending HV-veins (Figures 1, 2 and 3). It comprises numerous mineralised components hosting very high grades of Zn, Ag and Pb. The Top 40 (or 20% of the sample population) Zn, Ag and Pb values of the 210 channel sample results from Batches 11, 13-16, released for the first time in this announcement (Table 7), are very strong:

- Top 40 Zn **≥5.22% and average 8.78%**
- Top 40 Ag **≥78.2g/t (or 2.5 oz/t) and average 150.9g/t (or 4.8 oz/t)**
- Top 40 Pb **≥3.90% and average 7.42%**

Including all 396 channel sample results from Batches 7-16, the Top 40 (or 10% of the sample population) Zn, Ag and Pb values are increasingly impressive:

- Top 40 Zn **≥8.55% and average 11.63%**
- Top 40 Ag **≥131.0g/t (or 4.2 oz/t) and average 193.1g/t (or 6.2 oz/t)**
- Top 40 Pb **≥8.34% and average 11.95%**

In all forms of mineralisation at Rastrillo, the principal ore-forming minerals are sphalerite (Zn-sulphide), smithsonite (Zn-carbonate) and galena (Pb sulphide). Mineralisation is typically accompanied by calcite and barite (as gangue minerals). Silicification and dolomitisation are the principal forms of alteration, which appear confined to zones of mineralisation. Weathering products include Fe and Mn-oxides often with gossanous textures.

There are many different forms of mineralisation making up the Rastrillo Deposit. These include:

- NE-SW veins associated with the similar trending Callancocha Structure
- NW-SE veins (HV-01, HV-02, HV-022, HV-37 new, HV-38 new)
- EW veins (HV-21)
- NE-SW trending stockwork zones
- NW-SE trending stockwork zones
- Breccias
- Mantos (up to 5 manto horizons)

The 210 channel samples subject of this announcement represent a contiguous sample coverage of 158 linear metres, taken from trenches and from surface rock exposures perpendicular to known or discovered mineralisation trends. Channels within batches are as equally spaced as possible.

For the purposes of this announcement, the results of the channel sample program are discussed below in terms of batch number and target. Batch locations are indexed in Figure 2 (a Batch is a group of consecutive samples submitted at the same time for assay testing).

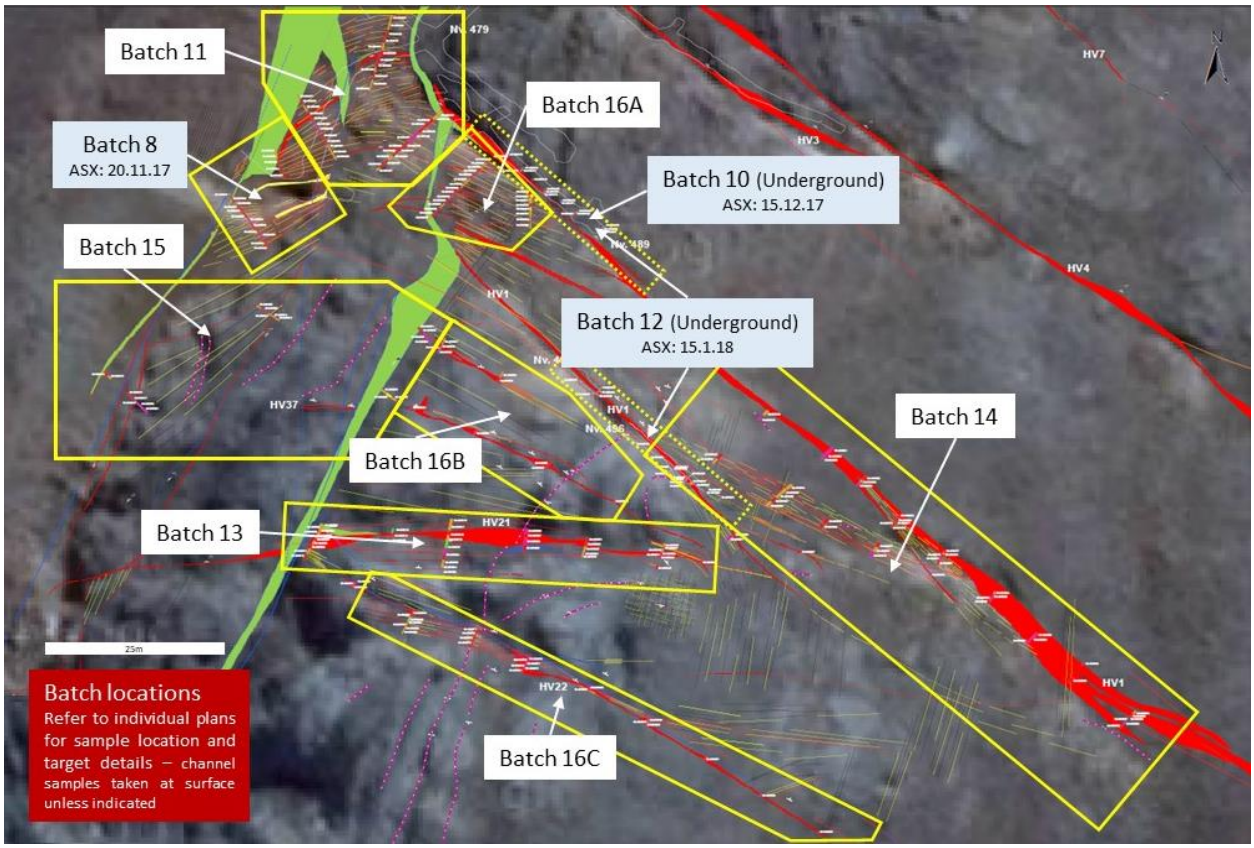


Figure 2 **ABOVE**: Batch locations at the Rastrillo Deposit. Individual plans for each Batch are provided below for sample locations. Results from Batches 11, 13, 14, 15, 16A-B-C are all new and the subject of this announcement. Batches 8, 9, 10 and 12 were previously released. Batch 9 is located 200m SW of the area shown in this figure.

Batch 11: Three trenches targeting veins and stockwork zones

In Batch 11, three trenches were excavated to follow up on results of two previous trenches in which broad open-ended strong Zn-Ag-Pb mineralisation was identified (Batch 8 – ASX announcement 20 November 2017).

Results for trenches 3, 4 and 5 from Batch 11 indicate significant extensions from trenches 1 and 2. **Batch peak values include 9.98% Zn, 144.0g/t Ag and 8.51% Pb**. True-width intervals in each trench include:

- Trench 3: 2.18% Zn, 47.7g/t Ag, 1.56% Pb over 4.5m within 1.40% Zn, 16.2g/t Ag, 0.92% Pb over 11.50m
- **Trench 4: 4.83% Zn, 13.5g/t Ag, 1.27% Pb over 5.77m** within 2.89% Zn, 12.9g/t Ag, 1.12% Pb over 13.30m
- **Trench 5: 3.40% Zn, 84.5g/t Ag, 3.11% Pb over 8.10m** within 2.79% Zn, 69.8g/t Ag, 2.96% Pb over 11.47m

These results compare favourably with those of trenches 1 and 2 (refer below) and combine to form a broad arcuate zone of stockwork and vein mineralisation that is open-ended beyond the confines of each trench (Figures 2 and 4) (Table 2).

- Trench 1: 2.73% Zn, 95.1g/t Ag, 6.30% Pb over 4.7m
- Trench 2: **5.42% Zn, 83.1g/t Ag, 5.00% Pb over 4.00m** within **3.57% Zn, 70.0g/t Ag, 4.04% Pb over 10.1m.**

Batch 13: Seven channels targeting HV-21

In Batch 13, seven channels for a total of 39 individual channel samples were equally spaced along vein HV-21 (Figure 5) (Table 3).

Results indicate that vein Hv-21 is well mineralised. Channels 1, 3 and 4 intersect both vein and stockwork mineralisation. **Batch peak values include 13.38% Zn, 144.0g/t Ag and 8.83% Pb**. True-width intervals include:

- Channel 1 (HV-21 and stockwork): 0.99% Zn, 42.8g/t Ag, 2.54% Pb over 6.24m
- Channel 3 (HV-21 and stockwork): 1.71% Zn, 18.6g/t Ag, 0.60% Pb over 7.70m
- Channel 4 (HV-21 and stockwork): **5.13% Zn, 125.5g/t Ag, 5.56% Pb over 3.60m**

Importantly, hanging-wall and footwall stockwork zones are also mineralised. This provides width to mineralisation beyond the confines of the larger veins.

Multiple occurrences of manto mineralisation also make up this part of the Rastrillo Deposit. It is the Company's intention to sample the mantos in upcoming programs.

Batch 14: Seventeen channels targeting HV-02 and HV-02 stockwork

In Batch 14, seventeen channels for a total of 50 individual channel samples were equally spaced along vein HV-02 and a large splay stockwork (Figure 6). Channels 8 to 16 are equally spaced along HV-02, channels 17 to 21 are equally spaced along a large stockwork zone and channels 22 to 24 are spaced along a parallel system of branching veins (Figure 6) (Table 4).

Results indicate that HV-02 and the footwall and hanging wall stockwork zones are a well mineralised feature that extends for at least 60m within the Rastrillo Deposit. **Batch peak values include 12.02% Zn, 350.0g/t Ag and 14.85% Pb**. True-width intervals include:

- Channel 9 (HV-02): **9.52% Zn, 25.4g/t Ag, 1.46% Pb over 2.50m**
- Channel 12 (HV-02 and stockwork): **3.76% Zn, 29.2g/t Ag, 1.10% Pb over 3.05m**
- Channel 13 (HV-02 and stockwork): **5.40% Zn, 82.3g/t Ag, 2.35% Pb over 2.35m**
- Channel 14 (HV-02): **10.78% Zn, 45.2g/t Ag, 3.43% Pb over 2.60m**
- Channel 20 (stockwork): **3.30% Zn, 152.6g/t Ag, 4.15% Pb over 3.00m**

In a similar fashion to Batches 11 and 13, the stockwork systems in Batch 14 are providing broad zones of mineralisation. In places, the stockwork zones are as strongly mineralised as the veins.

Batch 15: Five channels targeting veins and stockwork of the Callancocha Structure

In Batch 15, five channels for a total of 19 individual channel samples were positioned across possible extensions of strong mineralisation identified in Batch 8 (Figures 2 and 7), targeting NE-SW veins and stockwork (Figure 7) (Table 5).

Results confirm the NE-SW extension of mineralised veins and stockwork of approximately 75m (Figure 7) from trench 3 of Batch 11 to trench 29 of Batch 15 (Figures 2, 3 and 7). **Batch peak values include 10.64% Zn, 210.0g/t Ag and 11.50% Pb**. True-width intervals include:

- Channel 25 (HV-38 and stockwork): **6.33% Zn, 54.4g/t Ag, 0.81% Pb over 3.30m**
- Channel 29 (vein and stockwork): **5.81% Zn, 53.4g/t Ag, 1.70% Pb over 4.30m**

As mentioned above, the NE-SW trending mineralisation now evident in Batches 8, 11 and 15 extends for approximately 75m. Importantly, this mineralisation increasingly trends towards strong mineralisation discovered in HV-11 (Batch 9) some 200m further SW. To the NE, this system bears towards and includes a large and strongly mineralised NE-SW vein identified in Batch 7 (ASX announcement 2 October 2017).

There are also several manto occurrences in the vicinity of Batch 15. A total of four horizons have been mapped that extend NE-SE across the area (Figure 7). These mantos will be sampled in upcoming programs.

Batch 16: Seventeen channels targeting multiple veins and stockworks

In Batch 16, seventeen channels for a total of 62 individual channel samples were equally spaced along vein HV-02 and along two new veins HV-37 and HV-38 (Figures 2, 8, 9 and 10) (Table 6).

Batch peak values include 13.36% Zn, 328.0g/t Ag and 16.93% Pb. True-width intervals include:

- Channel 30 (Batch 16A - veins and stockwork): **2.02% Zn, 64.97g/t Ag, 3.97% Pb over 13.50m**
- Channel 32 (Batch 16B - HV-38): **6.32% Zn, 118.3g/t Ag, 3.75% Pb over 1.40m**
- Channel 35 (Batch 16B - veins and stockwork): **8.27% Zn, 51.0g/t Ag, 1.84% Zn over 1.00m**
- Channel 38 (Batch 16C - HV-22 and stockwork): **7.68% Zn, 193.1g/t Ag, 5.65% Pb over 1.20m**
- Channel 41 (Batch 16C – HV-22 and stockwork): **4.75% Zn, 39.2g/t Ag, 1.91% Pb over 2.63m**
- Channel 46 (Batch 16C - HV-22): **10.36% Zn, 62.0g/t Ag, 4.95% Pb over 0.30m**

Results from Batch 16A confirm the SE extension of mineralised stockwork from trench 4 of Batch 11 (Figures 2, 3 and 8). The NW-SE trending stockwork is more than 10m across (true width) and forms a connection between Hv-01 and HV-02. The stockwork zones and veins of Batches 8, 11 and 16A form a single arcuate mineralised system covering an area of approximately 75m x 50m (Figure 2).

Two new NW-SE trending veins containing high levels of visible mineralisation were discovered during the channel sampling program (HV-37 and HV-38 (Figures 2 and 9)). These were made part of Batch 16B. They occur between HV-01 and HV-21 and are believed to be tension gash veins.

Results from Batch 16C confirm the mineralised nature of HV-22. The geometry of this vein also confirms the broad effects of the Callancocha Structure on the NW-SE veins at Rastrillo. HV-22 splinters into several veins and stockwork as it nears the Callancocha Structure (Figures 2 and 10). This is consistent with the other major veins that make up the Rastrillo Deposit (HV-01 and H-02).

Manto mineralisation in the Batch 16C area is common (Figure 10). A total of five manto horizons have been mapped in close proximity to HV-22. As mentioned above in relation to Batch 13, these visually mineralised targets will be sampled in due course.

Importance of Results and Future Exploration

The Company is extremely encouraged with the recently completed series of detailed mapping and channel sample programs near the Callancocha Structure at Humaspunco. **This work has resulted in the recognition of the Rastrillo Zn-Ag-Pb Deposit comprising a concentrated network of interconnecting veins, stockwork zones, faults, breccias and mantos in an area covering approximately 12,000m² (or 1.2 hectares).**

The veins and stockwork zones host strong Zn-Ag-Pb mineralisation over broad intervals. In addition to the veins and stockwork zones, up to five manto horizons have been identified within the area and two new veins HV-37 and HV-38 have been discovered.

"The Rastrillo Deposit hosts a concentration of NE-SW and NW-SE trending veins and stockwork zones, breccias, faults and multiple mantos that appear spatially and genetically connected to the Callancocha Structure" says Mr Brown. "It is believed the sideways movement of the structure created widespread rock breaking, development of cavities, tension gashes, *et cetera* which, in simple terms—filled up with metal sulphides."

The Rastrillo Deposit is a possible candidate for a maiden resource at Greater Riqueza. It will necessarily require significant additional work. As best-practice channel sampling data may contribute to a JORC-compliant reserve, the Company intends increasing the sample density at surface through such sampling methods. Drilling and/or bulk sampling is also planned as part of the future development of Rastrillo with the timing and extent of such to be finalised once the Peruvian government has published its new drilling and exploration regulations (refer to ASX announcement dated 8 February 2018).

Several important mineralised features at Rastrillo not yet sampled will be targeted in upcoming programs. Other mineralised parts of Rastrillo remain open and will also be sampled.

Itemised additional programs therefore include:

- In-fill sampling with Batches to increase geochemical data;
- NW-SE orientated trench channel sampling NE of Batch 11 to test the Callancocha Structure where it intersects with HV-03, HV-04;
- NW-SE orientated trenching SW of Batch 15 to test the Callancocha Structure towards HV-11 (Batch 9 – ASX announcement 11 December 2017);
- NW-SE orientated trenching NW of Batches 8, 11 and 15 to test the western margin of the Callancocha Structure;
- Outcrop channel sampling of HV21 to the west;
- Outcrop channel sampling of mantos, especially SW of Batch 16C; and
- Bulk sampling various parts of the Rastrillo Deposit; and
- Drill testing various parts of the Rastrillo Deposit.

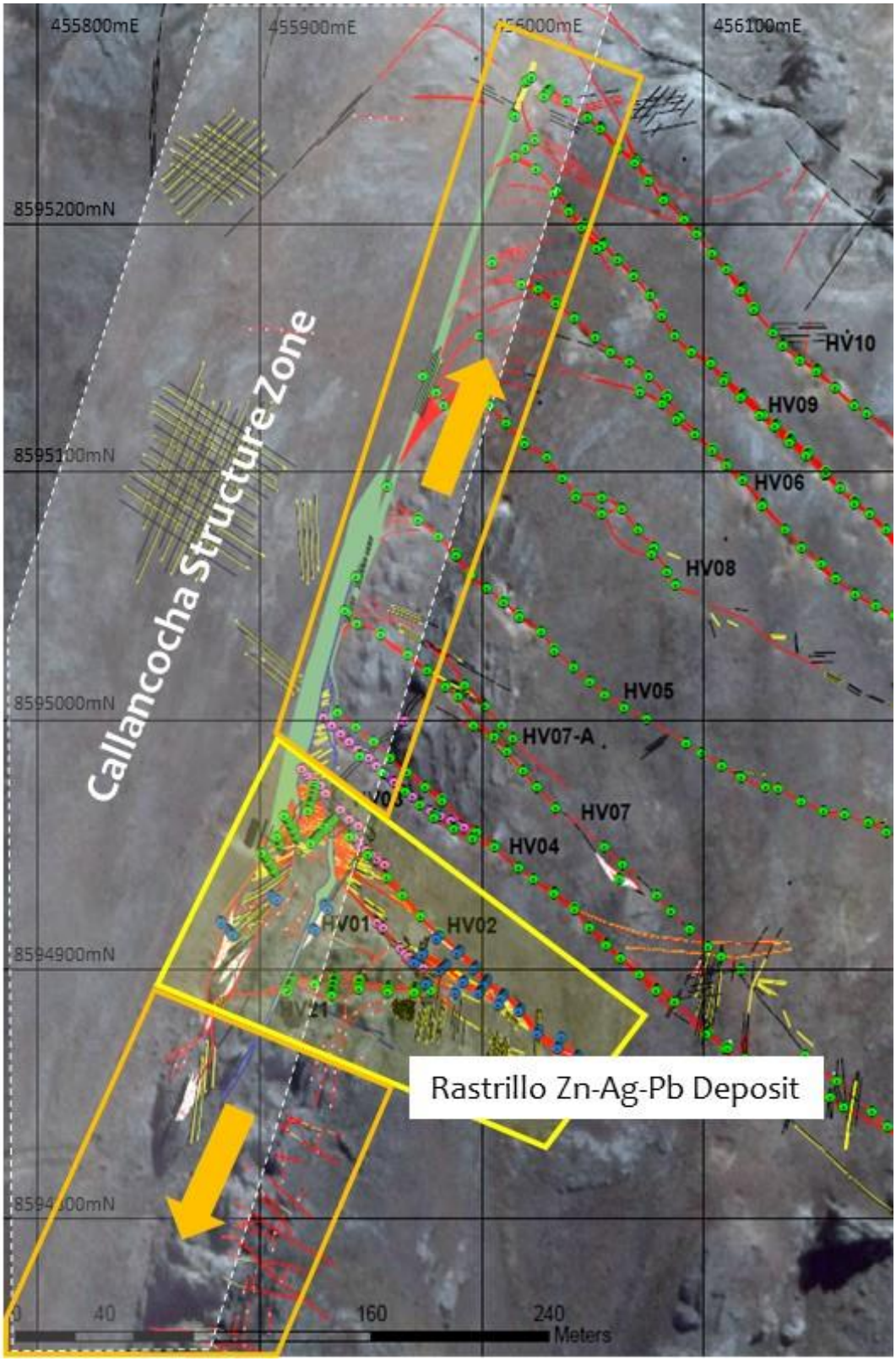


Figure 3: **ABOVE:** Satellite image showing the location of the Rastrillo Deposit (within the yellow polygon) in relation to the Callancocha Structure Zone at Humaspunco. NW and SE extensions of the Rastrillo Deposit are indicated (orange arrows). Possible extensions may occur at the intersection between the Callancocha Structure and the NW-SE HV-veins that are known in both these directions.

Competent Person Statement

The information in this report that relates to exploration results and mineralisation for the Greater Riqueza project area and Cerro Rayas projects, located in Peru, is based on information compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, MAICD Managing Director, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience, which is relevant to exploration results, the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Brown is a fulltime employee of Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.

Questions and Answers

Q: What is a mineral deposit? Is it an Exploration Target? Resource? Or Reserve?

A: A mineral deposit (or 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**). The term "deposit" in this ASX announcement is used in the context of veins, stockworks and mantos all containing common Zn, Ag and Pb bearing minerals in an interconnected way in a particular, albeit, irregular shape area. In this respect the Rastrillo Deposit is not an Exploration Target (JORC 2012, Chapter 17), nor a resource (JORC 2012, Chapter 20-28), nor a reserve (JORC 2012, Chapter 29-36).

Q: Why is the Company calling Rastrillo a deposit?

A: Whilst Rastrillo is neither an Exploration Target, a resource or a reserve, the interconnectedness of the veins, stockwork and mantos is such that it is possible that these individual components may, with further testing, form a joined and coherent body. If this proves to be the case, the deposit may upgrade to an Exploration Target and, if results continue to be positive, progress through the resource-reserve categories. The term "deposit" is also used as a convenient way to refer to this multifarious area.

Q: Why so much channel sampling at Rastrillo?

A: Data from best-practice channel sampling may be used in future Exploration Target, Resource and Reserve calculations. It is a cost-effective means to obtain continuous *in-situ* rock geochemical data.

Q: What is stockwork and is the presence of stockwork making the difference in terms of potential?

A: Stockwork is a mineral deposit in the form of a network of veinlets diffused in the country rock. Mineralised stockwork at Rastrillo comprise veinlets of Zn, Ag and Pb bearing minerals. In places they are pervasive, forming broad zones of mineralisation between and extending from the veins. Stockworks may be likened to the network of suburban streets, whilst the large veins are the main roads and freeways.

Q: What possible role did the Callancocha Structure have in the formation of the Rastrillo Deposit?

A: The Callancocha Structure has contributed to the formation of the Rastrillo Deposit in two ways. Firstly, it is believed to be a deep, regional-scale feature and a conduit for deep-seated metal fluids. Secondly, it is believed faulting activity associated with the Callancocha Structure created widespread "rock breaking" along its margins. Metal fluids fed from the Callancocha Structure seeped into the fragmented limestone sequence of Humaspunco subsequently creating veins, stockworks, breccias and mantos focused on the structure-limestone contact.

Key Words Used in this Announcement *(order of appearance)*

Deposit	A [mineral] 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).
Channel Sampling	A sampling technique whereby a continuous length of rock is collected for assay testing, usually in a perpendicular orientation to mineralisation. A single channel sample is typically one metre long in length or shorter. A series of channel samples may extend for tens of metres. This technique is often used in trenches or across large expanses of rock outcrop.
Batch	A group of samples submitted to a laboratory of geochemical analysis. Grouping samples into a *Batch* is a cost-effective means of transporting samples from the field. A *Batch* can often coincide with a specific sampled target.
Maiden Resource	A Company's or project's first resource.
Fault	A surface or zone of rock fracture along which there has been displacement.
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*.
Country Rock	Rock that encloses or is cut by mineralisation. And more broadly, rock that makes up the geology of an area. The Country Rock at Humaspunco is limestone and to a lesser extent sub volcanic. The Country Rock at Uchpanga is a volcanic.
Stockwork	A mineral *Deposit* in the form of a network of *Veinlets* diffused in the *Country Rock*.
Veinlets	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.
Tension Gash Vein	A structure which has been caused by *Faulting*. The walls of a *Tension Gash Vein* are often "pulled apart" diagonally to the *Fault* direction.
Manto	A tabular or sheet-like form of mineralisation, often resulting from replacement along layers of limestone. They often lay parallel to *Country Rock*.
Brecciation/Breccia	At Humaspunco, taken to mean broken or fragmented rock. *Breccia Veins* which are common at Humaspunco, 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 Humaspunco contains the *Ore-forming Minerals*.
Clasts	The coarse component of a *Breccia*, at Humaspunco generally meaning angular fragments of *Country Rock* (limestone) but could also mean fragments of *Vein* material.
Matrix	The fine component of a *Breccia*, occurring between the *Clasts*.
Ore-forming Minerals	Minerals which are economically desirable, as contrasted to *Gangue Minerals*. In mineralisation at Humaspunco they include *Sphalerite*, *Smithsonite* and *Galena*.
Sphalerite	Zinc sulphide mineral with the chemical formula ZnS with 64.06% Zn by mol. weight.
Smithsonite	Zinc carbonate mineral with the chemical formula $ZnCO_3$ with 52.15% Zn by mol. weight.
Galena	Lead sulphide mineral with the chemical formula PbS with 86.60% Pb by mol. weight.
Silicification	A form of *Alteration* involving the introduction of or replacement by silica in a rock.
Dolomitisation	A form of *Alteration* whereby limestone is partly or wholly converted to dolomite.
Alteration	The broad term used to describe processes where rocks "alter" in mineral composition.
Gangue Minerals	Valueless minerals. In mineralisation at Humaspunco they are *Calcite* and *Barite*.
Calcite	A common carbonate mineral with the chemical formula $CaCO_3$.
Barite	A barium sulphate mineral with the chemical formula $BaSO_4$.

Key Words Used in this Announcement *(order of appearance) cont…*

Structure	A very broad and widely used geological term, but used at Riqueza to mean a large linear feature either a geological fault or a lineament.
Fe-oxides	A group of oxidised minerals containing iron, including but not limited to haematite, limonite and goethite.
Mn-oxides	A group of oxidised minerals containing manganese.
Gossan	A *Fe-oxide* rich deposit overlying a sulphide deposit formed by the oxidation of the sulphides. Gossans typically contain Fe-oxides in the form of *Boxwork*.
Boxwork	A network of Fe-oxides minerals that form a box-like pattern as the result of the removal of the original crystalline (typically cubic) metal sulphides.

Batch and Channel Peak Values (Tables 2 to 4)

Table 2 **BELOW:** Batch 11 trench targets, sample numbers and peak values.

Trench Number	Target	Sample Numbers	Peak Results
Trench 3	EW trending stockwork and vein	Samples IM-000427 to IM-000439	Peak values: 4.00% Zn, 62.8g/t Ag, 3.15% Pb
Trench 4	NW-SE trending stockwork	Samples IM-000441 to IM-000457	Peak values: 8.55% Zn, 41.9g/t Ag, 5.77% Pb
Trench 5	NE-SW trending stockwork and vein	Samples IM-000458 to IM-000471	Peak values: 9.98% Zn, 144.0g/t Ag, 8.51% Pb

Table 3 **BELOW:** Batch 13 channel targets, sample numbers and peak values.

Channel Number	Target	Sample Numbers	Peak Results
Channel 1	W-end of HV-21 at intersection	Samples IM-000502 to IM-000512	Peak values: 2.24% Zn, 144.0g/t Ag, 8.83% Pb
Channel 2	HV-21	Samples IM-000513 to IM-000515	Peak values: 4.82% Zn, 37.2g/t Ag, 2.88% Pb
Channel 3	HV-21 and stockwork	Samples IM-000516 to IM-000525	Peak values: 6.98% Zn, 37.6g/t Ag, 1.76% Pb
Channel 4	HV-21 and stockwork	Samples IM-000526 to IM-000529	Peak values: 4.82% Zn, 37.2g/t Ag, 2.88% Pb
Channel 5	HV-21 and stockwork	Samples IM-000531 to IM-000535	Peak values: 1.65% Zn, 107.0g/t Ag, 1.60% Pb
Channel 6	HV-21 and stockwork	Samples IM-000536 to IM-000543	Peak values: 13.38% Zn, 208.0g/t Ag, 3.00% Pb
Channel 7	E-end of HV-21	Sample IM-000544	Peak values: 2.45% Zn, 115.0g/t Ag, 2.70% Pb

Table 4 **BELOW:** Batch 14 channel targets, sample numbers and peak values.

Channel Number	Target	Sample Numbers	Peak Results
Channel 8	HV-02	Samples IM-000545 to IM-000546	Peak values: 10.83% Zn, 115.0g/t Ag, 2.70% Pb
Channel 9	HV-02	Samples IM-000551 to IM-000553	Peak values: 11.55% Zn, 27.8g/t Ag, 1.68% Pb
Channel 10	HV-02	Samples IM-000562 to IM-000564	Peak values: 6.48% Zn, 50.3g/t Ag, 5.35% Pb
Channel 11	HV-02, stockwork and splay vein	Samples IM-000568 to IM-000573	Peak values: 3.59% Zn, 181.0g/t Ag, 14.85% Pb
Channel 12	HV-02, stockwork and splay vein	Samples IM-000577 to IM-000582	Peak values: 12.02% Zn, 78.2g/t Ag, 3.20% Pb
Channel 13	HV-02 and stockwork	Samples IM-000584 to IM-000587	Peak values: 9.26% Zn, 173.0g/t Ag, 10.77% Pb
Channel 14	HV-02	Samples IM-000588 to IM-000591	Peak values: 11.59% Zn, 60.0g/t Ag, 3.68% Pb
Channel 15	HV-02 bifurcated	Samples IM-000592 to IM-000593	Peak values: 4.13% Zn, 59.6g/t Ag, 4.19% Pb
Channel 16	HV-02 bifurcated	Samples IM-000594 to IM-000599	Peak values: 7.90% Zn, 33.7g/t Ag, 2.42% Pb
Channel 17	NW-SE splay stockwork	Samples IM-000547 to IM-000548	Peak values: 1.81% Zn, 35.2g/t Ag, 1.50% Pb
Channel 18	NW-SE splay stockwork	Samples IM-000554 to IM-000558	Peak values: 1.60% Zn, 111.0g/t Ag, 5.96% Pb
Channel 19	NW-SE splay stockwork	Samples IM-000565 to IM-000566	Peak values: 2.23% Zn, 89.5g/t Ag, 1.99% Pb
Channel 20	NW-SE splay stockwork	Samples IM-000574 to IM-000576	Peak values: 5.84% Zn, 350.0g/t Ag, 6.77% Pb
Channel 21	Stockwork and splay vein (HV-02)	Samples IM-000583	Peak values: 1.10% Zn, 136.0g/t Ag, 9.76% Pb
Channel 22	Parallel vein and stockwork	Samples IM-000549	Peak values: 0.58% Zn, 23.4g/t Ag, 2.13% Pb
Channel 23	Parallel vein and stockwork	Samples IM-000559 to IM-000561	Peak values: 6.62% Zn, 39.0g/t Ag, 2.88% Pb
Channel 24	Parallel vein and stockwork	Samples IM-000567	Peak values: 3.57% Zn, 78.7g/t Ag, 4.79% Pb

Batch and Channel Peak Values cont. (Tables 5 and 6)

Table 5 **BELOW**: Batch 15 channel targets, sample numbers and peak values.

Channel Number	Target	Sample Numbers	Peak Results
Channel 25	NE-SW trending stockwork and vein	IM-000601 to IM-000604	Peak values: 10.64% Zn, 78.4g/t Ag, 1.45% Pb
Channel 26	NE-SW trending stockwork and vein	IM-000605 to IM-000607	Peak values: 0.18% Zn, 3.9g/t Ag, 0.09% Pb
Channel 27	NE-SW trending stockwork and vein	IM-000608 to IM-000613	Peak values: 1.13% Zn, 33.2g/t Ag, 1.00% Pb
Channel 28	NE-SW trending stockwork and vein	IM-000614 to IM-000615	Peak values: 4.09% Zn,210.0g/t Ag, 11.50% Pb
Channel 29	NE-SW trending stockwork and vein	IM-000616 to IM-000621	Peak values: 10.64% Zn, 77.5g/t Ag, 2.76% Pb

Table 6 **BELOW**: Batch 16 channel targets, sample numbers and peak values.

Channel Number	Target	Sample Numbers	Peak Results
Channel 30	NW-SE trending stockwork and vein	IM-000622 to IM-000637	Peak values: 5.22% Zn, 154.0g/t Ag, 16.93% Pb
Channel 31	NW-SE trending stockwork and vein	IM-000638 to IM-000646	Peak values: 1.80% Zn, 33.0g/t Ag, 2.15% Pb
Channel 32	HV-38	IM-000647 to IM-000651	Peak values: 13.26% Zn, 234.0g/t Ag, 9.05% Pb
Channel 33	HV-38	IM-000652 to IM-000653	Peak values: 1.25% Zn, 36.7g/t Ag, 0.78% Pb
Channel 34	HV-37	IM-000654	Peak values: 1.13% Zn, 51.2g/t Ag, 1.37% Pb
Channel 35	HV-37	IM-000655	Peak values: 8.27% Zn, 51.0g/t Ag, 1.84% Pb
Channel 36	HV-37	IM-000656 to IM-000657	Peak values: 2.57% Zn, 82.0g/t Ag, 6.02% Pb
Channel 37	HV-37	IM-000658	Peak values: 3.90% Zn, 117.0g/t Ag, 5.58% Pb
Channel 38	HV-22	IM-000659 to IM-000662	Peak values: 9.93% Zn, 328.0g/t Ag, 12.48% Pb
Channel 39	HV-22	IM-000663 to IM-000669	Peak values: 3.20% Zn, 46.8g/t Ag, 5.20% Pb
Channel 40	HV-22	IM-000671 to IM-000674	Peak values: 4.80% Zn, 279.0g/t Ag, 2.85% Pb
Channel 41	HV-22	IM-000675 to IM-000681	Peak values: 11.81% Zn, 233.0g/t Ag, 12.47% Pb
Channel 42	HV-22	IM-000682 to IM-000683	Peak values: 8.83% Zn, 61.1g/t Ag, 3.27% Pb
Channel 43	HV-22	IM-000684 to IM-000686	Peak values: 9.10% Zn, 41.2g/t Ag, 5.99% Pb
Channel 44	HV-22	IM-000687	Peak values: 1.46% Zn, 79.1g/t Ag, 4.25% Pb
Channel 45	HV-22	IM-000688	Peak values: 6.25% Zn, 79.1g/t Ag,7.14% Pb
Channel 46	HV-22	IM-000689	Peak values: 10.36% Zn, 62.0g/t Ag, 4.95% Pb

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Table 7: Channel Sample Assay Results (IM-000427-548) Zn, Ag, Pb

Batch Number	Sample Number	Sample Location Coordinates			Sample Location - Target	Channel Description			Zn		Ag	Pb	
		Easting (m's)	Northing (m's)	Elevation (masl)		Width	Length	Orientation	ppm	%	g/t	ppm	%
Batch 11	IM-000427	455924.69	8594974.07	4489	Outcrop - stockwork	0.20	1.00	NNE-SSW	1955.6	0.20	1.8	1647	0.16
Batch 11	IM-000428	455924.37	8594973.04	4488	Outcrop - stockwork	0.20	1.00	NNE-SSW	1795.1	0.18	6.7	1859	0.19
Batch 11	IM-000429	455923.90	8594971.45	4486	Outcrop - stockwork	0.20	1.00	NNE-SSW	11900	1.19	9.2	8219	0.82
Batch 11	IM-000431	455923.66	8594970.50	4485	Outcrop - stockwork	0.20	1.00	NNE-SSW	23400	2.34	8.2	8895	0.89
Batch 11	IM-000432	455923.50	8594969.55	4484	Outcrop - stockwork	0.20	1.00	NNE-SSW	6625.7	0.66	3.3	4340	0.43
Batch 11	IM-000433	455923.10	8594968.59	4484	Outcrop - stockwork	0.20	1.00	NNE-SSW	19200	1.92	32.2	13400	1.34
Batch 11	IM-000434	455922.80	8594967.72	4484	Outcrop - stockwork	0.20	0.50	NNE-SSW	40000	4.00	58.3	31500	3.15
Batch 11	IM-000435	455922.63	8594966.93	4483	Outcrop - stockwork	0.20	1.00	NNE-SSW	24200	2.42	48.4	15800	1.58
Batch 11	IM-000436	455922.31	8594966.13	4490	Outcrop - stockwork	0.20	1.00	NNE-SSW	8500.4	0.85	42.3	13100	1.31
Batch 11	IM-000437	455922.23	8594965.58	4490	Outcrop - stockwork	0.20	1.00	NNE-SSW	26300	2.63	62.8	12300	1.23
Batch 11	IM-000438	455921.83	8594964.31	4489	Outcrop - stockwork	0.20	1.00	NNE-SSW	8308.7	0.83	10.6	6607	0.66
Batch 11	IM-000439	455921.60	8594963.43	4489	Outcrop - stockwork	0.20	1.00	NNE-SSW	9303.1	0.93	6.7	4059	0.41
Batch 11	IM-000441	455931.91	8594959.51	4491	Outcrop - subvolcanic	0.20	0.80	NE-SW	1965.7	0.20	9.2	3698	0.37
Batch 11	IM-000442	455931.27	8594958.90	4490	Outcrop - stockwork	0.20	0.95	NE-SW	4266.9	0.43	15.7	8768	0.88
Batch 11	IM-000443	455930.58	8594958.25	4487	Outcrop - stockwork	0.20	0.95	NE-SW	13000	1.30	6.1	4300	0.43
Batch 11	IM-000444	455929.87	8594957.58	4488	Outcrop - stockwork	0.20	1.00	NE-SW	13800	1.38	5.3	1951	0.20
Batch 11	IM-000445	455929.11	8594956.86	4485	Outcrop - NE-SW vein	0.20	1.10	NE-SW	40800	4.08	11.5	7796	0.78
Batch 11	IM-000446	455928.35	8594956.13	4486	Outcrop - stockwork	0.20	1.00	NE-SW	71200	7.12	16.6	21400	2.14
Batch 11	IM-000447	455927.64	8594955.46	4484	Outcrop - stockwork	0.20	0.95	NE-SW	85500	8.55	3.3	2987	0.30
Batch 11	IM-000448	455926.93	8594954.79	4484	Outcrop - stockwork	0.20	1.00	NE-SW	27000	2.70	13.8	17300	1.73
Batch 11	IM-000449	455926.42	8594954.31	4483	Outcrop - NE-SW vein	0.20	0.40	NE-SW	39000	3.90	41.9	57700	5.77
Batch 11	IM-000451	455925.99	8594953.90	4483	Outcrop - stockwork	0.20	0.80	NE-SW	21700	2.17	10.3	9056	0.91
Batch 11	IM-000452	455925.51	8594953.45	4484	Outcrop - stockwork	0.20	0.52	NE-SW	40700	4.07	12.8	13100	1.31
Batch 11	IM-000453	455925.13	8594953.09	4483	Outcrop - stockwork	0.20	0.53	NE-SW	26400	2.64	8.6	4806	0.48
Batch 11	IM-000454	455924.61	8594952.60	4485	Outcrop - stockwork	0.20	0.90	NE-SW	4622.7	0.46	3.3	2606	0.26
Batch 11	IM-000455	455924.02	8594952.03	4485	Outcrop - stockwork	0.20	0.75	NE-SW	14500	1.45	25.4	16300	1.63
Batch 11	IM-000456	455923.38	8594951.43	4486	Outcrop - NE-SW vein	0.20	1.00	NE-SW	42300	4.23	29.7	26700	2.67
Batch 11	IM-000457	455922.78	8594950.86	4486	Outcrop - stockwork	0.20	0.65	NE-SW	5117.4	0.51	6.6	3810	0.38
Batch 11	IM-000458	455916.33	8594952.65	4487	Outcrop - stockwork	0.20	0.75	NW-SE	8398.7	0.84	9.7	7769	0.78
Batch 11	IM-000459	455915.91	8594953.37	4488	Outcrop - stockwork	0.20	0.91	NW-SE	4592.7	0.46	6.4	7924	0.79
Batch 11	IM-000461	455915.44	8594954.19	4484	Outcrop - fault	0.20	1.00	NW-SE	8147	0.81	13.8	5420	0.54
Batch 11	IM-000462	455914.98	8594954.97	4486	Outcrop - fault	0.20	0.81	NW-SE	20700	2.07	87.0	20400	2.04
Batch 11	IM-000463	455914.50	8594955.81	4485	Outcrop - fault	0.20	1.13	NW-SE	29900	2.99	131.0	58400	5.84
Batch 11	IM-000464	455913.93	8594956.79	4488	Outcrop - vein	0.20	1.12	NW-SE	80400	8.04	62.9	54200	5.42
Batch 11	IM-000465	455913.45	8594957.61	4488	Outcrop - zone of Fe-oxides/gossan	0.20	0.78	NW-SE	99800	9.98	127.0	85100	8.51
Batch 11	IM-000466	455913.00	8594958.40	4487	Outcrop - zone of Fe-oxides/gossan	0.20	1.05	NW-SE	28100	2.81	73.6	16200	1.62
Batch 11	IM-000467	455912.48	8594959.29	4486	Outcrop - zone of Fe-oxides/gossan	0.20	1.02	NW-SE	14500	1.45	33.3	14800	1.48
Batch 11	IM-000468	455911.95	8594960.21	4486	Outcrop - zone of Fe-oxides/gossan	0.20	1.10	NW-SE	8649	0.86	30.3	6898	0.69
Batch 11	IM-000469	455911.42	8594961.13	4487	Outcrop - zone of Fe-oxides/gossan	0.20	1.00	NW-SE	25300	2.53	144.0	71500	7.15
Batch 11	IM-000471	455910.97	8594961.91	4489	Outcrop - fault	0.20	0.80	NW-SE	5283.2	0.53	121.0	25000	2.50
Batch 13	IM-000502	455914.53	8594895.87	4475	Outcrop - breecia at HV-21	0.20	0.39	NE-SW	4876	0.49	13.5	8666	0.87
Batch 13	IM-000503	455914.31	8594895.45	4475	Outcrop - breecia at HV-21	0.20	0.55	NE-SW	3511.8	0.35	16.8	8723	0.87
Batch 13	IM-000504	455914.11	8594895.08	4475	Outcrop - breecia at HV-21	0.20	0.30	NE-SW	9937	0.99	148.0	88300	8.83
Batch 13	IM-000505	455913.97	8594894.81	4475	Outcrop - tension veins at HV-21	0.20	0.30	NE-SW	4133.5	0.41	24.7	7401	0.74
Batch 13	IM-000506	455913.72	8594894.32	4475	Outcrop - tension veins at HV-21	0.20	0.80	NE-SW	8345.2	0.83	72.6	51600	5.16
Batch 13	IM-000507	455913.42	8594893.75	4475	Outcrop - tension veins at HV-21	0.20	0.50	NE-SW	22400	2.24	67.2	68200	6.82
Batch 13	IM-000508	455913.14	8594893.22	4475	Outcrop - tension veins at HV-21	0.20	0.70	NE-SW	7469.8	0.75	36.9	20500	2.05
Batch 13	IM-000509	455912.81	8594892.60	4475	Outcrop - tension veins at HV-21	0.20	0.70	NE-SW	21500	2.15	60.1	39000	3.90
Batch 13	IM-000511	455912.42	8594891.84	4475	Outcrop - stockwork at HV-22	0.20	1.00	NE-SW	4095.8	0.41	13.1	4549	0.45
Batch 13	IM-000512	455911.95	8594890.96	4475	Outcrop - stockwork at HV-22	0.20	1.00	NE-SW	11600	1.16	29.4	14200	1.42
Batch 13	IM-000513	455924.92	8594895.07	4481	Outcrop - stockwork at HV-22	0.20	0.80	NE-SW	398	0.04	1.1	535	0.05
Batch 13	IM-000514	455924.78	8594894.52	4481	Outcrop - tension veins at HV-21	0.20	0.34	NE-SW	11500	1.15	35.9	28800	2.88
Batch 13	IM-000515	455924.60	8594893.86	4481	Outcrop - HV-21	0.20	1.02	NE-SW	48200	4.82	37.2	26500	2.65
Batch 13	IM-000516	455933.62	8594896.56	4486	Outcrop - zone of Fe-oxides/gossan	0.20	0.75	NE-SW	2391.1	0.24	8.1	3941	0.39
Batch 13	IM-000517	455933.44	8594895.66	4486	Outcrop - tension veins at HV-21	0.20	1.10	NE-SW	4315.5	0.43	37.6	17600	1.76
Batch 13	IM-000518	455933.27	8594894.75	4486	Outcrop - breecia at HV-21	0.20	0.75	NE-SW	13500	1.35	11.6	8648	0.86
Batch 13	IM-000519	455933.12	8594894.01	4486	Outcrop - tension veins at HV-21	0.20	0.75	NE-SW	3377.6	0.34	25.8	1855	0.19
Batch 13	IM-000521	455932.93	8594893.02	4486	Outcrop - HV-21	0.20	1.28	NE-SW	267.8	0.03	0.3	182	0.02
Batch 13	IM-000522	455932.71	8594891.89	4486	Outcrop - HV-21	0.20	1.02	NE-SW	69800	6.98	28.1	1805	0.18
Batch 13	IM-000523	455932.53	8594890.97	4486	Outcrop - HV-21	0.20	0.85	NE-SW	41500	4.15	13.6	2273	0.23
Batch 13	IM-000524	455932.40	8594890.31	4486	Outcrop - tension veins at HV-21	0.20	0.50	NE-SW	6871.8	0.69	26.8	16200	1.62
Batch 13	IM-000525	455932.29	8594889.72	4486	Outcrop - zone of Fe-oxides/gossan	0.20	0.70	NE-SW	3487.5	0.35	19.5	5994	0.60
Batch 13	IM-000526	455944.80	8594895.00	4491	Outcrop - tension veins at HV-21	0.20	0.75	NE-SW	84200	8.42	216.0	67300	6.73
Batch 13	IM-000527	455944.73	8594894.28	4491	Outcrop - tension veins at HV-21	0.20	0.70	NE-SW	43000	4.30	257.0	110000	11.00
Batch 13	IM-000528	455944.65	8594893.45	4491	Outcrop - tension veins at HV-21	0.20	0.97	NE-SW	63600	6.36	93.4	66300	6.63

Table 7 cont.: Channel Sample Assay Results (IM-000529-606) Zn, Ag, Pb

Batch Number	Sample Number	Sample Location Coordinates			Sample Location - Target	Channel Description			Zn		Ag	Pb	
		Easting (m's)	Northing (m's)	Elevation (masl)		Width	Length	Orientation	ppm	%	g/t	ppm	%
Batch 13	IM-000529	455944.54	8594892.38	4491	Outcrop - fault	0.20	1.18	NE-SW	25200	2.52	16.4	7044	0.70
Batch 13	IM-000531	455953.88	8594893.62	4496	Outcrop - tension veins at HV-21	0.20	0.80	NE-SW	16500	1.65	48.5	16000	1.60
Batch 13	IM-000532	455953.68	8594892.97	4496	Outcrop - tension veins at HV-21	0.20	0.57	NE-SW	14500	1.45	107.0	6033	0.60
Batch 13	IM-000533	455953.46	8594892.24	4496	Outcrop - stockwork & Fe-oxides	0.20	0.95	NE-SW	3831.5	0.38	9.3	1941	0.19
Batch 13	IM-000534	455953.27	8594891.65	4496	Outcrop - stockwork	0.20	0.30	NE-SW	3639.2	0.36	25.0	1827	0.18
Batch 13	IM-000535	455953.15	8594891.23	4496	Outcrop - stockwork	0.20	0.57	NE-SW	1360.4	0.14	4.6	617	0.06
Batch 13	IM-000536	455965.33	8594892.88	4501	Outcrop - HV-21	0.20	0.50	NE-SW	34200	3.42	52.4	20800	2.08
Batch 13	IM-000537	455965.20	8594892.48	4501	Outcrop - HV-21	0.20	0.35	NE-SW	48700	4.87	40.9	14200	1.42
Batch 13	IM-000538	455965.05	8594892.03	4501	Outcrop - zone of Fe-oxides/gossan	0.20	0.60	NE-SW	4705.1	0.47	19.1	19800	1.98
Batch 13	IM-000539	455964.90	8594891.59	4501	Outcrop - tension veins and breccia at HV-21	0.20	0.30	NE-SW	104700	10.47	44.8	30000	3.00
Batch 13	IM-000541	455964.81	8594891.32	4501	Outcrop - tension veins and breccia at HV-21	0.20	0.28	NE-SW	133800	13.38	53.0	23900	2.39
Batch 13	IM-000542	455964.71	8594891.02	4501	Outcrop - veins and breccia at HV-21	0.20	0.35	NE-SW	15200	1.52	208.0	28600	2.86
Batch 13	IM-000543	455964.19	8594889.43	4501	Outcrop - vein parallel to HV-21	0.20	0.60	NE-SW	15900	1.59	20.5	5429	0.54
Batch 13	IM-000544	455970.80	8594890.19	4502	Outcrop - tension veins at HV-21	0.20	0.28	NE-SW	24500	2.45	115.0	27000	2.70
Batch 14	IM-000545	455980.42	8594913.25	4500	Outcrop - vein Hv-22	0.20	1.00	NE-SW	4164.7	0.42	17.9	2811	0.28
Batch 14	IM-000546	455979.53	8594912.40	4500	Outctop - manto	0.20	1.00	NE-SW	108500	10.85	58.0	22700	2.27
Batch 14	IM-000547	455973.56	8594906.50	4500	Outcrop - stockwork	0.20	1.00	NE-SW	18100	1.81	35.2	15000	1.50
Batch 14	IM-000548	455972.84	8594905.80	4500	Outcrop - stockwork	0.20	1.00	NE-SW	6734.6	0.67	12.9	2140	0.21
Batch 14	IM-000549	455969.35	8594902.38	4499	Outcrop - HV01	0.20	0.80	NE-SW	5793.9	0.58	23.4	21300	2.13
Batch 14	IM-000551	455990.01	8594907.42	4497	Outcrop - HV01	0.20	1.00	NE-SW	115500	11.55	23.0	15700	1.57
Batch 14	IM-000552	455989.42	8594906.90	4497	Outcrop - HV01	0.20	0.50	NE-SW	56000	5.60	25.6	16800	1.68
Batch 14	IM-000553	455988.89	8594906.39	4496	Outcrop - HV01	0.20	1.00	NE-SW	94400	9.44	27.8	12400	1.24
Batch 14	IM-000554	455983.90	8594901.84	4495	Outcrop - stockwork	0.20	1.00	NE-SW	4799.7	0.48	96.9	4949	0.49
Batch 14	IM-000555	455983.06	8594901.19	4495	Outcrop - stockwork	0.20	1.00	NE-SW	7121.5	0.71	10.0	3222	0.32
Batch 14	IM-000556	455982.36	8594900.53	4494	Outcrop - stockwork	0.20	1.00	NE-SW	4614.5	0.46	20.9	13100	1.31
Batch 14	IM-000557	455981.55	8594899.78	4494	Outcrop - stockwork	0.20	1.00	NE-SW	16000	1.60	111.0	59600	5.96
Batch 14	IM-000558	455980.81	8594899.18	4494	Outcrop - stockwork	0.20	1.00	NE-SW	4993.8	0.50	10.6	2869	0.29
Batch 14	IM-000559	455975.60	8594894.52	4493	Outcrop - HV-01	0.20	0.50	NE-SW	29100	2.91	39.0	15600	1.56
Batch 14	IM-000561	455975.00	8594893.97	4494	Outcrop - HV-01	0.20	1.00	NE-SW	66200	6.62	33.9	28800	2.88
Batch 14	IM-000562	455995.05	8594903.13	4497	Outcrop - HV-02	0.20	0.50	NE-SW	25800	2.58	50.3	53500	5.35
Batch 14	IM-000563	455994.58	8594902.71	4499	Outcrop - HV-02	0.20	1.00	NE-SW	1377.9	0.14	1.9	1152	0.12
Batch 14	IM-000564	455994.18	8594902.25	4497	Outcrop - HV-02	0.20	0.50	NE-SW	64800	6.48	20.2	19300	1.93
Batch 14	IM-000565	455989.34	8594896.57	4497	Outcrop - stockwork	0.20	1.00	NE-SW	22300	2.23	65.4	19600	1.96
Batch 14	IM-000566	455988.69	8594895.81	4494	Outcrop - stockwork	0.20	0.70	NE-SW	10400	1.04	89.5	19900	1.99
Batch 14	IM-000567	455985.35	8594891.87	4488	Outcrop - HV-01	0.20	0.60	NE-SW	35700	3.57	78.7	47900	4.79
Batch 14	IM-000568	456000.17	8594897.23	4498	Outcrop - HV-02	0.20	0.50	NE-SW	25900	2.59	14.1	6105	0.61
Batch 14	IM-000569	455999.89	8594896.82	4497	Outcrop - HV-02	0.20	1.00	NE-SW	35900	3.59	181.0	148500	14.85
Batch 14	IM-000571	455999.68	8594896.43	4497	Outcrop - HV-02	0.20	0.60	NE-SW	28300	2.83	4.3	1112	0.11
Batch 14	IM-000572	455999.39	8594896.03	4497	Outcrop - HV-02	0.20	0.80	NE-SW	16700	1.67	9.4	3163	0.32
Batch 14	IM-000573	455999.16	8594895.73	4497	Outcrop - tension veins	0.20	0.40	NE-SW	24800	2.48	9.3	4618	0.46
Batch 14	IM-000574	455997.11	8594892.83	4496	Outcrop - stockwork	0.20	1.00	NE-SW	32400	3.24	350.0	67700	6.77
Batch 14	IM-000575	455996.66	8594892.09	4496	Outcrop - stockwork	0.20	1.00	NE-SW	8332.5	0.83	22.0	4096	0.41
Batch 14	IM-000576	455996.23	8594891.38	4494	Outcrop - stockwork	0.20	1.00	NE-SW	58400	5.84	85.9	52700	5.27
Batch 14	IM-000577	456007.03	8594891.81	4496	Outcrop - HV-02	0.20	0.35	NE-SW	22200	2.22	11.6	12500	1.25
Batch 14	IM-000578	456006.88	8594891.54	4496	Outcrop - HV-02	0.20	0.35	NE-SW	3513.5	0.35	12.3	5629	0.56
Batch 14	IM-000579	456006.65	8594891.18	44960	Outcrop - HV-02	0.20	1.00	NE-SW	13900	1.39	10.2	1674	0.17
Batch 14	IM-000581	456006.36	8594890.67	4495	Outcrop - stockwork	0.20	0.65	NE-SW	120200	12.02	78.2	32000	3.20
Batch 14	IM-000582	456006.05	8594890.14	4496	Outcrop - limestone	0.20	0.70	NE-SW	19600	1.96	28.2	6553	0.66
Batch 14	IM-000583	456004.96	8594888.33	4496	Outcrop - tension veins	0.20	0.40	NE-SW	11000	1.10	136.0	97600	9.76
Batch 14	IM-000584	456014.44	8594885.44	4494	Outcrop - HV-02	0.20	0.55	NE-SW	9990	1.00	47.8	47500	4.75
Batch 14	IM-000585	456014.18	8594884.96	4494	Outcrop - HV-02	0.20	0.80	NE-SW	81500	8.15	173.0	107700	10.77
Batch 14	IM-000586	456013.88	8594884.49	4494	Outcrop - HV-02	0.20	0.50	NE-SW	92600	9.26	34.5	21600	2.16
Batch 14	IM-000587	456013.59	8594884.02	4494	Outcrop - limestone	0.20	0.50	NE-SW	19700	1.97	22.9	30900	3.09
Batch 14	IM-000588	456020.59	8594879.05	4485	Outcrop - HV-02	0.20	1.00	NE-SW	111600	11.16	60.0	36800	3.68
Batch 14	IM-000589	456019.99	8594878.49	4586	Outcrop - HV-02	0.20	1.00	NE-SW	99200	9.92	31.9	33000	3.30
Batch 14	IM-000591	456019.34	8594877.86	4485	Outcrop - HV-02	0.20	0.60	NE-SW	115900	11.59	42.7	32400	3.24
Batch 14	IM-000592	456027.59	8594874.53	4485	Outcrop - tension veins	0.20	0.30	NE-SW	28000	2.80	3.8	2872	0.29
Batch 14	IM-000593	456025.83	8594872.07	4485	Outcrop - HV-02	0.20	1.00	NE-SW	41300	4.13	59.6	41900	4.19
Batch 14	IM-000594	456035.30	8594867.08	4485	Outcrop - HV-02	0.20	0.70	NE-SW	5691.2	0.57	2.4	2303	0.23
Batch 14	IM-000595	456034.84	8594866.55	4486	Outcrop - HV-02	0.20	1.00	NE-SW	14200	1.42	15.3	6486	0.65
Batch 14	IM-000596	456034.46	8594866.08	4486	Outcrop - HV-02	0.20	0.80	NE-SW	14300	1.43	33.7	18100	1.81
Batch 14	IM-000597	456034.29	8594866.02	4486	Outcrop - HV-02	0.20	1.00	NE-SW	79000	7.90	26.6	24200	2.42
Batch 14	IM-000598	456033.75	8594865.48	4486	Outcrop - HV-02	0.20	0.80	NE-SW	52000	5.20	16.5	16300	1.63
Batch 14	IM-000599	456033.27	8594864.80	4486	Outcrop - HV-02	0.20	0.40	NE-SW	22200	2.22	7.8	4915	0.49
Batch 15	IM-000601	455928.85	8594926.24	4485	Outcrop - NE-SW fault	0.20	0.50	NW-SE	32900	3.29	76.4	8687	0.87
Batch 15	IM-000602	455929.25	8594925.67	4485	Outcrop - NE-SW fault	0.20	0.80	NW-SE	36700	3.67	24.7	6310	0.63
Batch 15	IM-000603	455929.83	8594925.03	4485	Outcrop - NE-SW fault	0.20	1.00	NW-SE	106400	10.64	78.4	14500	1.45
Batch 15	IM-000604	455930.36	8594924.29	4485	Outcrop - NE-SW fault	0.20	1.00	NW-SE	56800	5.68	43.2	2704	0.27
Batch 15	IM-000605	455923.64	8594916.44	4485	Outcrop - NE-SW fault	0.20	1.00	NW-SE	1804	0.18	3.9	941	0.09
Batch 15	IM-000606	455924.37	8594915.90	4481	Outcrop - NE-SW fault	0.20	1.00	NW-SE	815.6	0.08	1.7	331	0.03

Table 7 cont.: Channel Sample Assay Results (IM-000607-689) Zn, Ag, Pb

Batch Number	Sample Number	Sample Location Coordinates			Sample Location - Target	Channel Description			Zn		Ag	Pb	
		Easting (m's)	Northing (m's)	Elevation (masl)		Width	Length	Orientation	ppm	%	g/t	ppm	%
Batch 15	IM-000607	455925.08	8594915.40	4481	Outcrop - NE-SW fault	0.20	0.70	NW-SE	1120.5	0.11	1.8	293	0.03
Batch 15	IM-000608	455905.03	8594929.56	4476	Outcrop - NE-SW fault	0.20	1.00	NW-SE	2117.3	0.21	20.6	2653	0.27
Batch 15	IM-000609	455905.92	8594928.99	4476	Outcrop - NE-SW fault	0.20	1.00	NW-SE	11300	1.13	33.2	5000	0.50
Batch 15	IM-000611	455906.68	8594928.37	4476	Outcrop - NE-SW fault	0.20	0.80	NW-SE	2984.1	0.30	5.3	590	0.06
Batch 15	IM-000612	455907.14	8594928.13	4476	Outcrop - NE-SW fault	0.20	0.30	NW-SE	6258.3	0.63	25.2	9959	1.00
Batch 15	IM-000613	455907.74	8594927.67	4476	Outcrop - NE-SW fault	0.20	1.00	NW-SE	2717.6	0.27	5.6	1686	0.17
Batch 15	IM-000614	455882.28	8594919.33	4451	Outcrop - NE-SW fault	0.20	0.50	NW-SE	40900	4.09	210.0	115000	11.50
Batch 15	IM-000615	455882.78	8594918.78	4451	Outcrop - NE-SW fault	0.20	1.00	NW-SE	4402	0.44	16.0	1669	0.17
Batch 15	IM-000616	455885.66	8594916.07	4451	Outcrop - NE-SW fault	0.20	1.00	NW-SE	14100	1.41	45.1	27600	2.76
Batch 15	IM-000617	455886.34	8594915.30	4451	Outcrop - NE-SW fault	0.20	1.00	NW-SE	40000	4.00	26.5	23100	2.31
Batch 15	IM-000618	455886.85	8594914.86	4451	Outcrop - NE-SW fault	0.20	0.30	NW-SE	71300	7.13	19.2	5193	0.52
Batch 15	IM-000619	455887.29	8594914.39	4451	Outcrop - NE-SW fault	0.20	1.00	NW-SE	67800	6.78	77.5	18500	1.85
Batch 15	IM-000621	455887.95	8594913.72	4451	Outcrop - NE-SW fault	0.20	1.00	NW-SE	106400	10.64	74.7	2481	0.25
Batch 16	IM-000622	455939.22	8594952.13	4492	Outcrop - stockwork	0.20	1.00	NE-SW	11500	1.15	19.4	4757	0.48
Batch 16	IM-000623	455938.65	8594951.56	4492	Outcrop - stockwork	0.20	0.60	NE-SW	7066.9	0.71	44.9	10500	1.05
Batch 16	IM-000624	455938.23	8594951.14	4492	Outcrop - breccia	0.20	0.60	NE-SW	7364.3	0.74	24.4	7258	0.73
Batch 16	IM-000625	455937.56	8594950.47	4492	Outcrop - vein	0.20	1.30	NE-SW	27200	2.72	154.0	66900	6.69
Batch 16	IM-000626	455936.78	8594949.69	4492	Outcrop - fault/structure	0.20	0.90	NE-SW	13600	1.36	85.5	9257	0.93
Batch 16	IM-000627	455936.11	8594949.02	4492	Outcrop - stockwork	0.20	1.00	NE-SW	7331.7	0.73	43.7	3270	0.33
Batch 16	IM-000628	455935.40	8594948.31	4492	Outcrop - stockwork	0.20	1.00	NE-SW	5236.5	0.52	25.6	6280	0.63
Batch 16	IM-000629	455934.80	8594947.71	4491	Outcrop - vein	0.20	0.70	NE-SW	28100	2.81	135.0	110300	11.03
Batch 16	IM-000631	455934.23	8594947.14	4491	Outcrop - stockwork with Fe-oxides	0.20	0.90	NE-SW	41800	4.18	35.3	41300	4.13
Batch 16	IM-000632	455933.60	8594946.51	4491	Outcrop - stockwork	0.20	0.90	NE-SW	52200	5.22	38.1	33400	3.34
Batch 16	IM-000633	455932.96	8594945.87	4491	Outcrop - stockwork	0.20	0.90	NE-SW	40400	4.04	70.5	39300	3.93
Batch 16	IM-000634	455932.29	8594945.20	4489	Outcrop - stockwork	0.20	1.00	NE-SW	1155.5	0.12	3.9	656	0.07
Batch 16	IM-000635	455931.62	8594944.53	4489	Outcrop - stockwork	0.20	0.90	NE-SW	15900	1.59	138.0	108900	10.89
Batch 16	IM-000636	455931.01	8594943.93	4489	Outcrop - vein	0.20	0.80	NE-SW	39700	3.97	170.0	169300	16.93
Batch 16	IM-000637	455930.38	8594943.29	4489	Outcrop - subvolcanic	0.20	1.00	NE-SW	5520	0.55	5.5	2375	0.24
Batch 16	IM-000638	455945.43	8594947.33	4495	Outcrop - stockwork	0.20	0.90	NE-SW	10400	1.04	33.0	5535	0.55
Batch 16	IM-000639	455945.43	8594946.63	4495	Outcrop - stockwork	0.20	0.50	NE-SW	15000	1.50	19.6	3903	0.39
Batch 16	IM-000641	455945.43	8594945.98	4495	Outcrop - stockwork	0.20	0.80	NE-SW	1776.3	0.18	22.2	778	0.08
Batch 16	IM-000642	455945.43	8594945.28	4494	Outcrop - stockwork	0.20	0.60	NE-SW	18000	1.80	28.4	21500	2.15
Batch 16	IM-000643	455945.43	8594944.68	4494	Outcrop - stockwork	0.20	0.60	NE-SW	911.7	0.09	1.0	563	0.06
Batch 16	IM-000644	455945.43	8594943.88	4493	Outcrop - stockwork	0.20	1.00	NE-SW	2548.7	0.25	2.7	2805	0.28
Batch 16	IM-000645	455945.42	8594943.03	4493	Outcrop - stockwork	0.20	0.70	NE-SW	3379.1	0.34	1.4	893	0.09
Batch 16	IM-000646	455945.42	8594942.08	4493	Outcrop - stockwork	0.20	1.20	NE-SW	3265.8	0.33	1.5	925	0.09
Batch 16	IM-000647	455932.50	8594924.30	4486	Outcrop - Limestone with gangue	0.20	1.10	NE-SW	2809.4	0.28	5.5	1137	0.11
Batch 16	IM-000648	455932.14	8594923.59	4486	Outcrop - splay vein and breccia	0.20	0.50	NE-SW	49100	4.91	234.0	90500	9.05
Batch 16	IM-000649	455931.93	8594923.16	4486	Outcrop - Limstone with gangue	0.20	0.45	NE-SW	9583.8	0.96	2.9	549	0.05
Batch 16	IM-000651	455931.72	8594922.76	4486	Outcrop - splay vein	0.20	0.45	NE-SW	132600	13.26	105.0	15800	1.58
Batch 16	IM-000652	455941.12	8594919.15	4489	Outcrop - stockwork	0.20	1.00	NE-SW	1060.7	0.11	1.4	420	0.04
Batch 16	IM-000653	455940.69	8594918.30	4489	Outcrop - vein	0.20	0.90	NE-SW	12500	1.25	36.7	7772	0.78
Batch 16	IM-000654	455927.72	8594914.15	4483	Outcrop - splay vein	0.20	0.90	NE-SW	11300	1.13	51.2	13700	1.37
Batch 16	IM-000655	455937.19	8594910.25	4486	Outcrop - splay vein	0.20	1.00	NE-SW	82700	8.27	51.0	18400	1.84
Batch 16	IM-000656	455948.14	8594905.24	4490	Outcrop - splay vein	0.20	1.10	NE-SW	25700	2.57	82.0	60200	6.02
Batch 16	IM-000657	455947.66	8594904.66	4490	Outcrop - splay vein	0.20	0.40	NE-SW	21800	2.18	23.7	13100	1.31
Batch 16	IM-000658	455957.83	8594899.62	4500	Outcrop - splay vein	0.20	0.30	NE-SW	39000	3.90	117.0	55800	5.58
Batch 16	IM-000659	455919.40	8594887.20	4479	Outcrop - stockwork at HV-22	0.20	0.40	NE-SW	31900	3.19	31.2	3012	0.30
Batch 16	IM-000661	455919.19	8594886.86	4479	Outcrop - HV-22	0.20	0.40	NE-SW	99300	9.93	328.0	124800	12.48
Batch 16	IM-000662	455918.98	8594886.52	4479	Outcrop - breccia	0.20	0.40	NE-SW	99100	9.91	221.0	41600	4.16
Batch 16	IM-000663	455927.89	8594882.42	4481	Outcrop - HV-22	0.20	0.70	NE-SW	32000	3.20	46.8	52000	5.20
Batch 16	IM-000664	455927.65	8594881.93	4481	Outcrop - stockwork	0.20	0.40	NE-SW	25100	2.51	4.5	1967	0.20
Batch 16	IM-000665	455927.41	8594881.43	4481	Outcrop - stockwork	0.20	0.70	NE-SW	869	0.09	0.3	473	0.05
Batch 16	IM-000666	455927.17	8594880.94	4481	Outcrop - Limestone with Fe-oxides/gossan	0.20	0.40	NE-SW	1879.8	0.19	5.3	1188	0.12
Batch 16	IM-000667	455926.99	8594880.59	4481	Outcrop - limestone	0.20	0.40	NE-SW	461.5	0.05	0.2	263	0.03
Batch 16	IM-000668	455926.74	8594880.07	4481	Outcrop - vein breccia with Fe-oxides/gossan	0.20	0.75	NE-SW	3997	0.40	18.0	4510	0.45
Batch 16	IM-000669	455926.44	8594879.44	4481	Outcrop - limestone with Fe-oxides/gossan	0.20	0.65	NE-SW	2796.7	0.28	35.3	12700	1.27
Batch 16	IM-000671	455937.53	8594879.72	4488	Outcrop - HV-22	0.20	0.30	NE-SW	48000	4.80	63.7	28500	2.85
Batch 16	IM-000672	455937.33	8594879.21	4488	Outcrop - stockwork at HV-22	0.20	0.80	NE-SW	38000	3.80	6.8	1567	0.16
Batch 16	IM-000673	455937.01	8594878.42	4488	Outcrop - breccia	0.20	0.90	NE-SW	32200	3.22	210.0	6351	0.64
Batch 16	IM-000674	455936.69	8594877.63	4488	Outcrop - breccia	0.20	0.80	NE-SW	12100	1.21	279.0	12100	1.21
Batch 16	IM-000675	455945.07	8594875.37	4491	Outcrop - breccia with HV-22	0.20	0.45	NE-SW	118400	11.81	25.2	14200	1.42
Batch 16	IM-000676	455944.93	8594875.02	4491	Outcrop - limestone with Fe-oxides/gossan	0.20	0.30	NE-SW	15900	1.59	5.2	2427	0.24
Batch 16	IM-000677	455944.78	8594874.65	4491	Outcrop - HV-22	0.20	0.50	NE-SW	63100	6.31	13.0	3003	0.30
Batch 16	IM-000678	455944.61	8594874.23	4491	Outcrop - limestone with Fe-oxides/gossan	0.20	0.40	NE-SW	18400	1.84	4.4	1942	0.19
Batch 16	IM-000679	455944.48	8594873.92	4491	Outcrop - HV-22 breccia	0.20	0.28	NE-SW	55500	5.55	233.0	124800	12.47
Batch 16	IM-000681	455944.30	8594873.46	4491	Outcrop - HV-22 breccia	0.20	0.70	NE-SW	17800	1.78	24.0	8431	0.84
Batch 16	IM-000682	455954.18	8594870.81	4489	Outcrop - HV-22	0.20	0.30	NE-SW	88300	8.83	61.1	32700	3.27
Batch 16	IM-000683	455954.03	8594870.55	4489	Outcrop - limestone with Fe-oxides/gossan	0.20	0.30	NE-SW	16300	1.63	15.8	8407	0.84
Batch 16	IM-000684	455962.95	8594866.03	4487	Outcrop - vein/breccia intersection	0.20	0.70	NE-SW	91000	9.10	11.5	4132	0.41
Batch 16	IM-000685	455962.74	8594865.58	4486	Outcrop - limestone with Fe-oxides/gossan	0.20	0.30	NE-SW	1125	0.11	0.2	413	0.04
Batch 16	IM-000686	455962.59	8594865.26	4486	Outcrop - HV-22	0.20	0.40	NE-SW	32100	3.21	41.2	59900	5.99
Batch 16	IM-000687	455971.40	8594859.96	4484	Outcrop - HV-22	0.20	0.60	NE-SW	14600	1.46	79.1	42500	4.25
Batch 16	IM-000688	455979.64	8594854.28	4482	Outcrop - HV-22	0.20	0.30	NE-SW	62500	6.25	79.1	71400	7.14
Batch 16	IM-000689	455988.21	8594848.57	4480	Outcrop - HV-22	0.20	0.30	NE-SW	103600	10.36	62.0	49500	4.95

Channel Sample Location Plans (Figures 4 and 5)

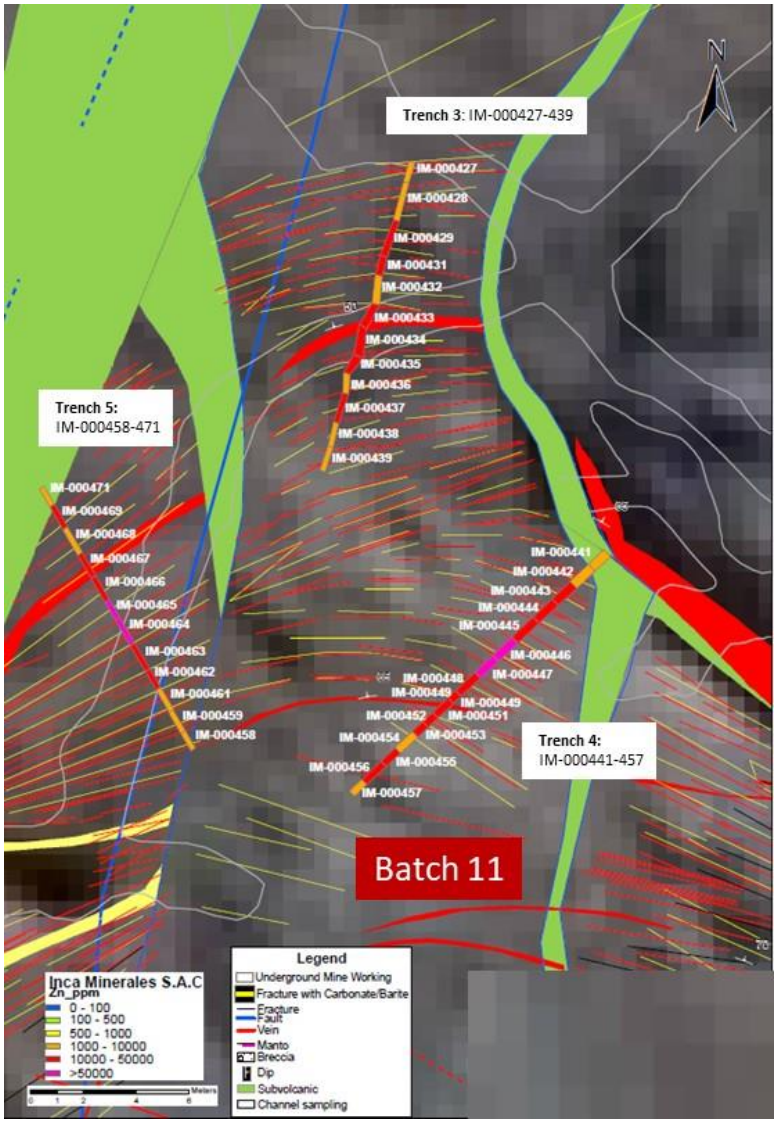

Figure 4 **LEFT:** Trench channel sample location plan of Batch 11. The three trenches were excavated to test for possible extensions of stockwork previously identified in trenches 1 and 2 of Batch 8. It is believed that stockwork zones and the veins are forms of mineralisation that developed in response to fault movement of the Callancocha Structure.

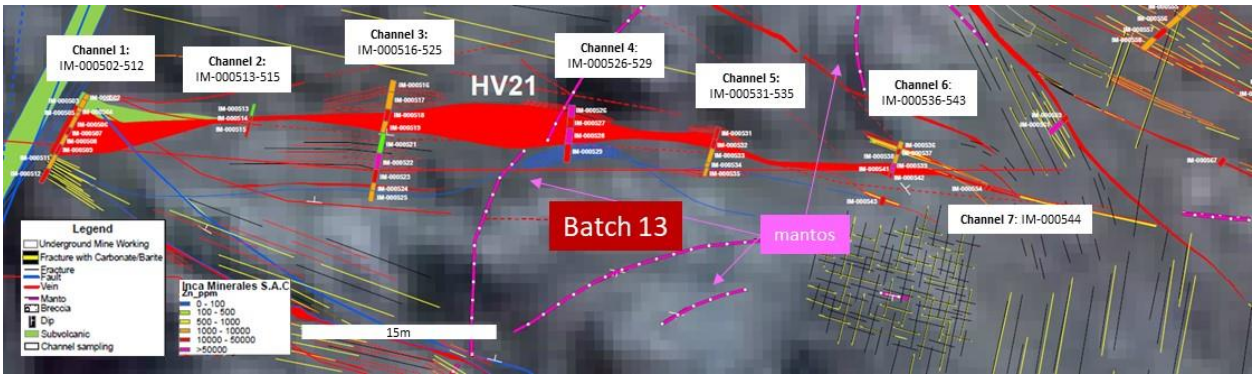

Figure 5 **ABOVE:** Channel sample location plan of Batch 13. Seven channels were cut across vein HV-21 extending into hanging wall and footwall country rock. In channels 3, 4, 5 and 6 the channels were extended to test stockwork on either side of the vein.

Channel Sample Location Plans cont. (Figures 6 and 7)

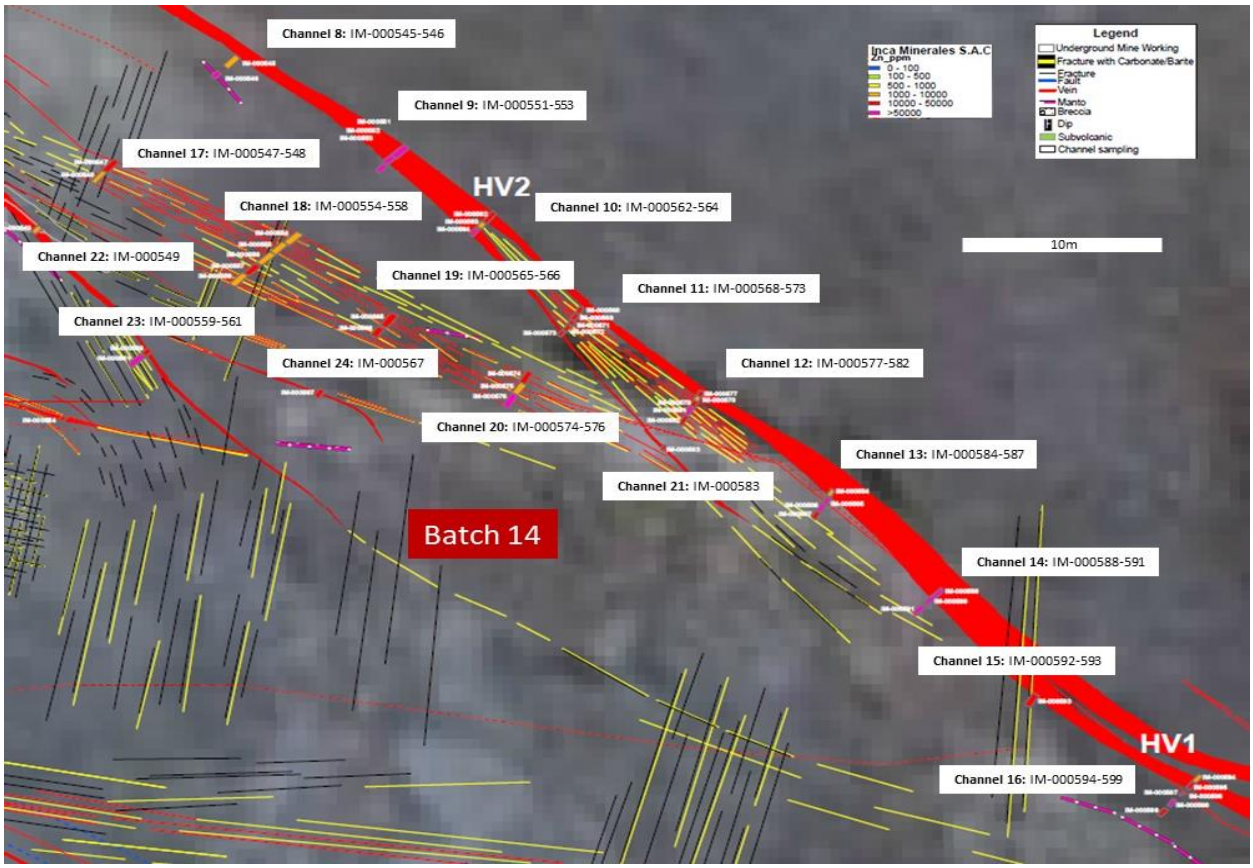

Figure 6 **ABOVE**: Channel sample location plan of Batch 14. Nine channels were cut across vein HV-2 extending into hanging wall and footwall country rock. A further five channels were cut across a splay stockwork system and three were cut across a parallel vein. This part of the Rastrillo Deposit is dominated by NW-SE forms of mineralisation.

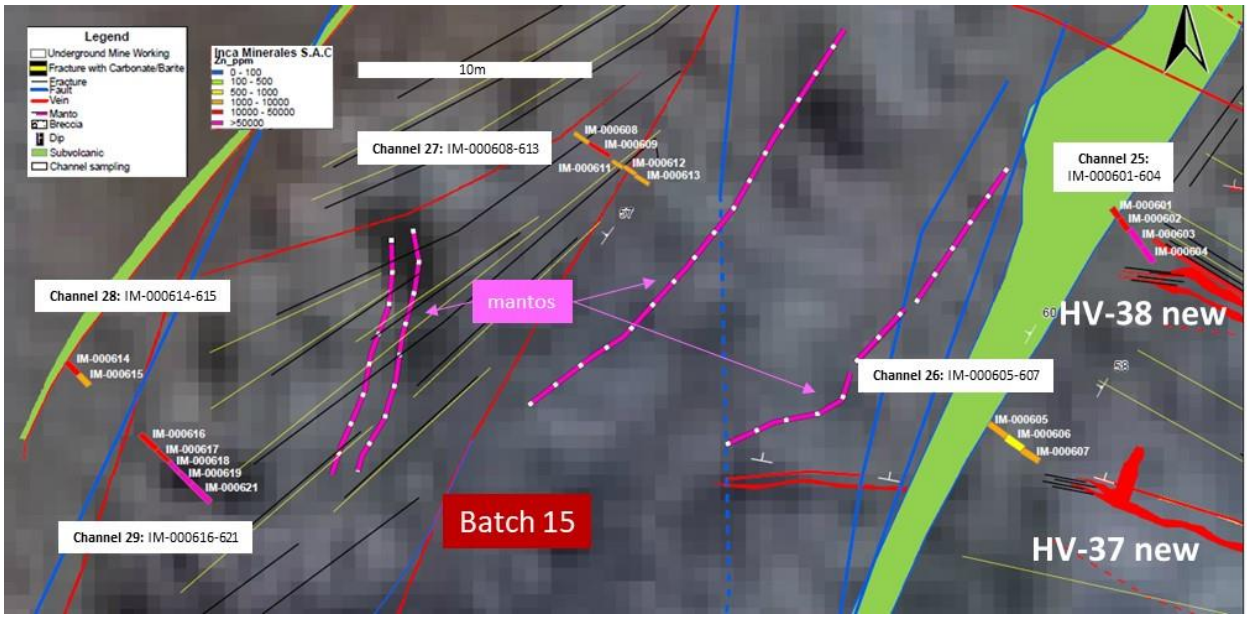

Figure 7 **ABOVE:** Channel sample location plan of Batch 15. Three channels were cut across veins and stockwork within the Callancocha Structure. A further two channels were cut to test for NE-SW trending mineralisation at the intersection between the Callancocha Structure and new veins HV-37 and HV-38.

Channel Sample Location Plans cont. (Figures 8 and 9)

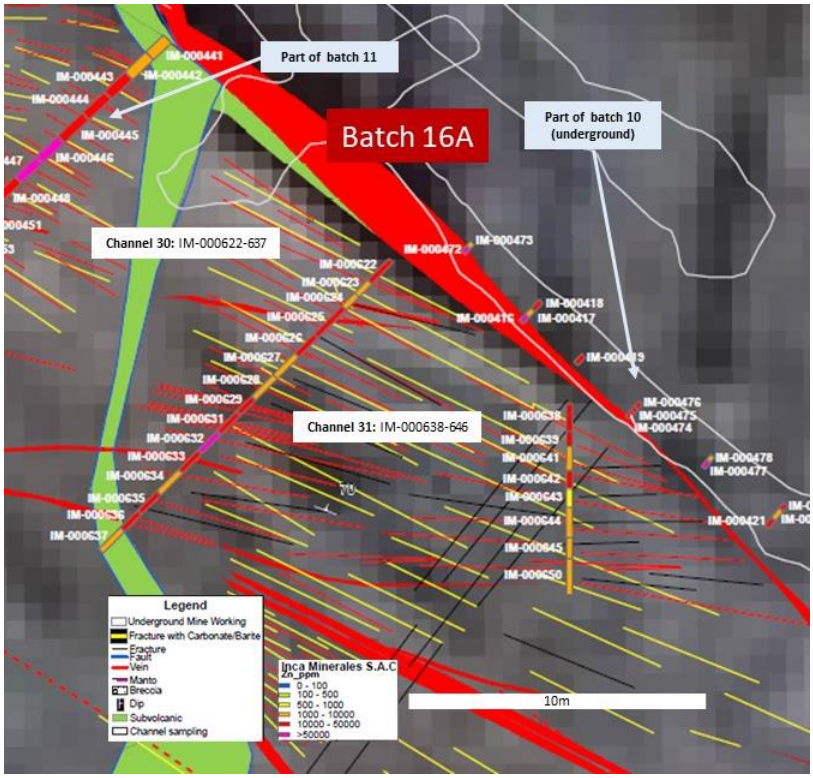

Figure 8 **LEFT:** Channel sample location plan of Batch 16A. Two channels were cut across a broad stockwork zone between HV-01 and HV-02. Results show that significant mineralisation exists between the major veins.

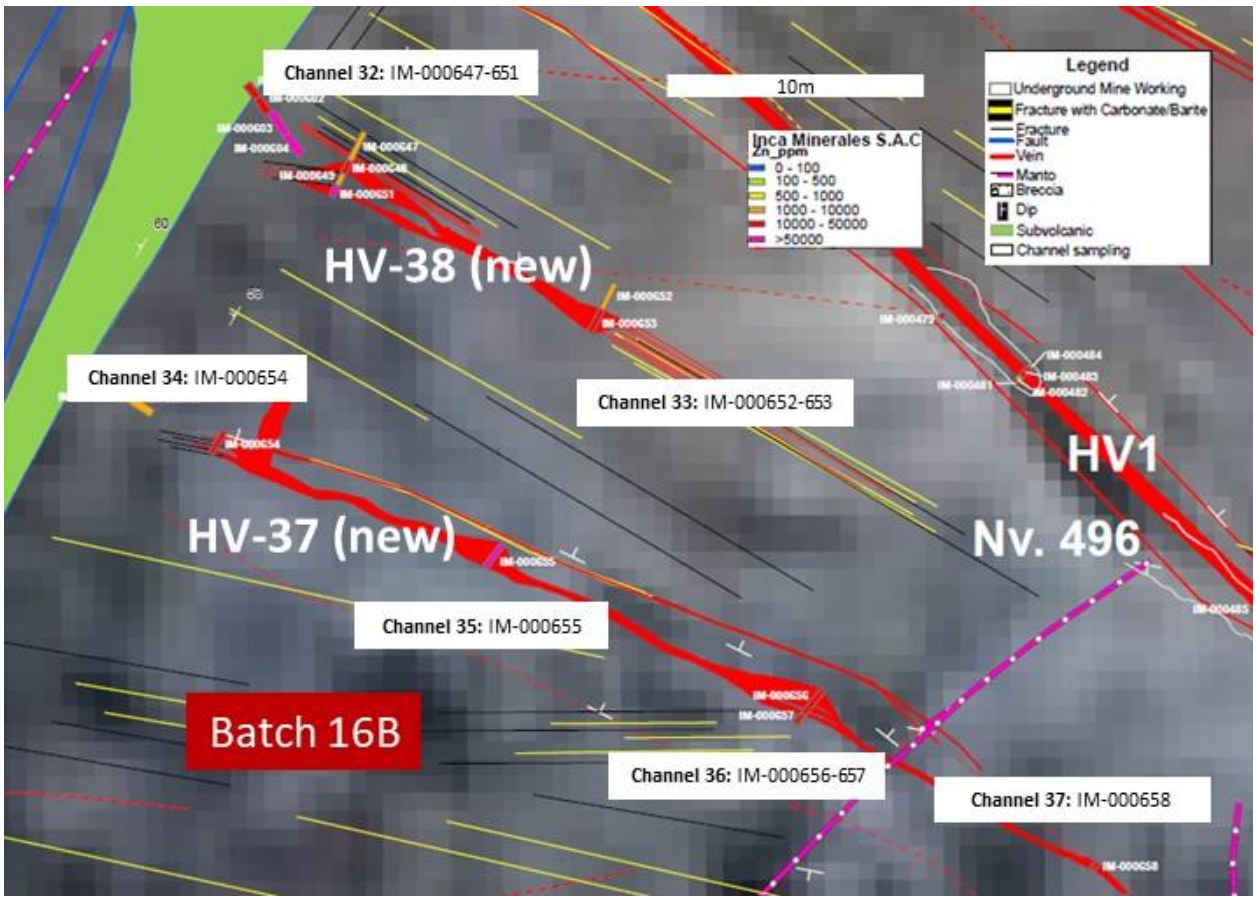

Figure 9 **BELOW:** Channel sample location plan of Batch 16B. Two new veins (HV-37 and HV-38 were discovered during mapping and subsequently made part of the channel sampling program). These are believed to be tension gash veins developed in response to fault movement of the Callancocha Structure.

Channel Sample Location Plans cont. (Figure 10)

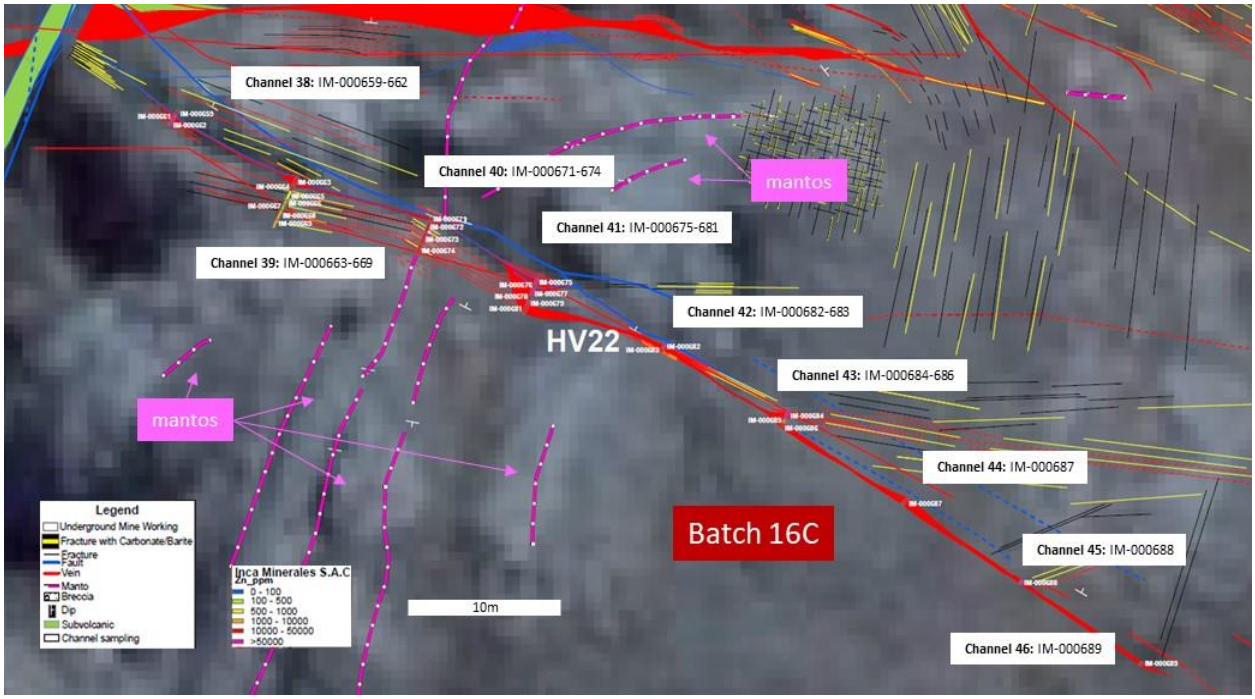

Figure 10 **ABOVE:** Channel sample location plan of Batch 16C. Two new veins (HV-37 and HV-38) were discovered during mapping. Five manto horizons were mapped during the program. These will be sampled in upcoming programs.

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Appendix 1

The following information is provided to comply with the JORC Code (2012) requirements for the reporting of channel sampling results by the Company on one concession known as Nueva Santa Rita (located in Peru).

Section 1 Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	*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.*	This announcement refers to new assay results from 210 channel samples. The 210 channel samples were taken from 46 channels orientated perpendicular to visible mineralisation exposed in trenches or in outcrop.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Channel sample intervals are determined through tape measurement made relative to a GPS-located marker.
	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.	Channels perpendicular to the exposed mineralisation within trenches and across outcrop were used to obtain continuous samples approximately 2kg in weight. Individual channel sample lengths range from between 0.28m and 1.13m long.
Drilling techniques	*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.).*	N/A; No drilling results are referred to in this announcement.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	N/A; No drilling results are referred to in this announcement.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	N/A; No drilling results are referred to in this announcement.
	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.	N/A; No drilling results are referred to in this announcement.
Logging	*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.*	N/A; No drilling results are referred to in this announcement.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	N/A; No drilling results are referred to in this announcement.
	The total length and percentage of the relevant intersections logged.	N/A; No drilling results are referred to in this announcement.
	If core, whether cut or sawn and whether quarter, half or all core taken.	N/A; No drilling results are referred to in this announcement.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sub-sampling techniques and sample preparation **Sub-sampling techniques and sample preparation (ctd)**	*If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	N/A; No drilling results are referred to in this announcement.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Channel sampling follows industry best practice.
	Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples.	No sub-sampling procedures were undertaken.
	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.	The orientation of the channels were aligned perpendicular to the visible zone of mineralisation.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are adequate in terms of the nature and distribution of mineralisation visible in the trenches and subsequent channels.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	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. Au techniques included fire assay with AA finish. The analytical assay technique used in the elemental testing is considered industry best practice.
	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.	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.
	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.	Blanks, duplicates and standards were used as standard laboratory procedures. The Company also entered blanks, duplicates and standards as an additional QAQC measure.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The sample assay results are independently generated by SGS Del Peru (**SGS**) who conduct QAQC procedures, which follow industry best practice.
	The use of twinned holes.	N/A; No drilling results are referred to in this announcement.
	Documentation of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.	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 (eg price sensitivity, *inter alia*), when time otherwise permits, the data is

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Verification of sampling and assaying (ctd)		entered into a database by Company GIS personnel.
	Discuss any adjustment to assay data.	No adjustments were made.
Location of data points	*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.*	The channel sample locations were determined using hand held GPS.
	Specification of the grid system used.	WGS846-18L.
	Quality and adequacy of topographic control.	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.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The channels were spaced so as to form a continuous line of sampling within each trench or across outcrop perpendicularly across the known mineralisation with individual samples taken >0.28m to <1.13m lengths along each channel.
	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.	Extensions of host veins and stockwork zones are included in this report and based on strike directions.
	Whether sample compositing has been applied.	No sample compositing had been applied to generate assay results subject of this announcement.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Assay results subject of this announcement are believed associated with *inter alia* vein and stockwork mineralisation. The mineralisation exposed in the new trenches and channels were accurately mapped.
	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.	Refer immediately above.
Sample security	*The measures taken to ensure sample security.*	Sample security was managed by the Company in line with industry best practice.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	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	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	*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.*	Tenement Type: Peruvian mining concession. Concession Name: 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.
	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.	The Agreement and concession are in good standing at the time of writing.
Exploration done by other parties	*Acknowledgement and appraisal of exploration by other parties.*	This announcement does not refer to exploration conducted by previous parties.
Geology	*Deposit type, geological setting and style of mineralisation.*	The geological setting of the area is that of a gently SW dipping sequence of Cretaceous limestones and Tertiary "red-beds", on a western limb of a NW-SE trending anticline; subsequently affected by a series of near vertical large scale structures, Zn-Ag-Pb bearing veins/breccia and Zn-Ag-Pb [strata-parallel] mantos.
Drill hole information	*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.*	N/A; No drilling results are referred to in this announcement.
	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.	A/a.
Data aggregation methods	*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.*	Weighted averages were applied where an average grade is calculated over intervals comprising different individual channel lengths. No maximum/minimum truncations were applied.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Data aggregation methods (ctd)	*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.*	The aggregate intercept (or grade of each line of channel samples) in the case of this announcement was achieved by 1) multiplying the channel sample grade by channel length, 2) totalling the result for each channel sample, then 3) dividing the total weighed grade by the total channel length of the channel samples.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/A – no equivalents were used in this announcement.
Relationship between mineralisation widths and intercept lengths	*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').*	The orientation of the zones of mineralisation encountered in the trenches and in outcrop are relatively well known (as discussed above), therefore the widths are considered true widths.
Diagrams	*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.*	Plans are provided showing the position of the trenches and channel samples subject of this announcement.
Balanced reporting	*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.*	The Company believes this ASX announcement provides a balanced report of its exploration results referred to in this announcement.
Other substantive exploration data	*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.*	This announcement makes reference to five previous ASX announcements dated: 2 October 2017, 20 November 2017, 11 December 2017, 15 January 2018 and 2 February 2018.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	By nature of early phase exploration, further work is necessary to better understand the mineralisation appearing in the trenches subject of this announcement.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	N/A: Refer above.

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