30 June 2020

MULTIPLE PRIORITY TARGETS RECOMMENDED FOR DRILLING AT RIQUEZA

IN THIS ANNOUNCEMENT

- *Brief summary of conclusions from an exploration review*
- *Description of drill targets and independent drill proposal*
- *Presentation of various 2D and 3D images showing targets and drilling coverage (Appendix 1)*
- *Competent Person Statement, Key words and ASX JORC 2012 compliance statements (Appendix 2)*

HIGHLIGHTS

- Fourteen large-scale targets currently recommended for drill testing – better than expected outcome
- Independent assessment of integrated exploration data identifies drill targets prospective for porphyry, skarn, epithermal, carbonate replacement and volcanic-hosted massive sulphide styles of mineralisation
- Each target is a stand-alone opportunity with multiple styles of mineralisation possible
- Proposed drill program consists of 21 holes and 11,510m of drilling
- NE Area, SW Area, Ajo Orjo Area and Pampa Corral Prospect all host multiple drill targets
- Drill permitting has commenced - anticipated four to five-month timeframe to start of drilling

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Inca Minerals Limited (**Inca** or the **Company**) has received a preliminary drill program recommendation from an independent consultancy following assessment of past airborne magnetic and radiometric (**AMAGRAD**), soil geochemical, mapping and rock chip sampling, and induced polarisation (**IP**) programs conducted at the Riqueza Project in Peru. The proposal now being considered by Inca identifies 14 individual targets, twenty-one drill platforms and twenty-one holes for a total of 11,510m of drilling. The IP and 3D inversion model anomalies previously presented and discussed in the recent ASX releases, are just some of those to be drill tested.

The drill targets exhibit compelling multi-level coincident geophysical (magnetics, resistivity and/or chargeability) and geological/geochemical anomalism (known mineralisation, alteration, pathfinder halos). The proposal represents the completion of pre-drilling target generation and the commencement of an exciting phase of drill testing, de-risked to the extent it can.

Mineralisation styles targeted in the proposed drill program include porphyry, skarn, epithermal, carbonate replacement and volcanic-hosted massive sulphide (**VMS**), which may all occur within a large integrated mineralised system, such as that indicted at Riqueza. In all cases, the targets are stand-alone opportunities and are prospective for at least two styles of (above mentioned) mineralisation.

Over the past few weeks, the Company has released its own integrated results from these programs in a series of three ASX announcements dated, 27 May 2020 (*First Integrated Results from Riqueza* concerning the SW Area), 8 June 2020 (*Second Round of Integrated Results from Riqueza* concerning the Ajo Orjo Area) and 16 June 2020 (*Third Round of Integrated Results from Riqueza*, concerning the NE Area). At the same time as this work, the consultancy was integrating the same data but in addition, critically assessing the integrated data in terms of drill worthiness. All of the three areas of interest, the NE Area, the SW Area and the Ajo Orjo Area, host very significant targets and have all being recommended for drilling. In addition to these areas, the Pampa Corral Prospect is also recommended for drilling.

"As an independent recommendation that is based on thorough and thoughtful examination of exploration data, shareholders and investors may be confident that drilling is fully warranted and de-risked to the extent it can" says Inca's Managing Director, Mr Ross Brown.

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

Drill Proposal for Riqueza

An independent review of past exploration programs conducted at Riqueza has identified fourteen targets warranting drill testing. All targets exhibit compelling multi-level coincident geophysical (magnetics, resistivity and/or chargeability) and geological/geochemical (mineralisation, alteration, pathfinder halos) anomalism and are prospective for porphyry, skarn, epithermal, carbonate replacement and/or VMS mineralisation.

The findings are entirely consistent with the Company's view that Riqueza hosts a very large intrusive-related hydrothermal mineralised system. The Company's conclusions were drawn from in-house reviews of all data, the subject of recent ASX announcements (27 May, 8 June and 16 June 2020).

A subsequent drill program proposal designed by the same consultancy has been received by the Company comprising 11,510m of drilling and 21 holes to test fourteen targets (Table 1 , Figure 1). The NE, SW and Ajo Orjo areas, subject of recent announcements mentioned above, and, the Pampa Corral Prospect, all host drill targets. Specific IP chargeability and 3D inversion model targets, mentioned in these announcements, are among the new compelling targets to be drilled.

The consultancy plans to prioritise the targets to assist the Company in drill hole sequencing.

Hole_ID	Location		Target Size (mxm)	Target Mineralisation[1]	Drill Collar Position *WGS846-18L*[2]			Down Hole Parameters		
	Area	Drill Target Name			Easting (m)	Northing (m)	Elevation	Azimuth[3]	Dip[4]	Depth (m)
RP01	NE Area	Paymanpata 1	350x750	P+S	459300.0	8595938.1	4,441	315	-60	750
RP02	NE Area	Paymanpata 2		P+S	459584.4	8595863.1	4,380	0	-60	380
RP03	NE Area	Paymanpata 2		P+S	459731.8	8595683.8	4,318	0	-60	450
RP04	NE Area	Paymanpata 2	500x750	P+S	459975.7	8595795.8	4,256	0	-60	380
RP05	NE Area	Pucamachay 1		P+S	460176.3	8596243.5	4,194	90	-60	400
RP07	NE Area	Pucamachay 1	300x500	P+S	460703.5	8596036.4	4,334	90	-60	700
RP06	NE Area	Chuji	200 diameter	P+S	460788.6	8596244.9	4,376	90	-60	600
RP08	NE Area	Paymanpata 3	300 diameter	P+S	460898.5	8595306.0	4,226	0	-60	560
RP09	NE Area	Pucamachay 2	250x1,000	P+S	461447.7	8595702.3	4,341	90	-60	450
RP10	Pampa Corral	Uchpanga	150x250	E+P	454572.8	8592863.7	4,373	0	-60	450
RP11	Pampa Corral	Pampa Corral		E+P+S	455296.9	8593020.5	4,275	0	-65	700
RP13	Pampa Corral	Pampa Corral		E+P	456049.0	8593257.0	4,388	0	-60	700
RP14	Pampa Corral	Pampa Corral	600x1,400	E+P	456049.0	8592940.1	4,404	0	-60	750
RP12	SW Area	Colina Roja	250 diameter	E+P	455300.3	8592355.3	4,469	0	-60	450
RP15	SW Area	Cuncayoc Copper 1	200x300	E+P	456057.8	8591703.1	4,583	0	-60	400
RP16	SW Area	Cuncayoc Copper 2	350 diameter	E+P	456048.0	8591154.5	4,600	0	-60	480
RP17	Ajo Orjo	Ajo Orjo 1		E+P+V	459618.1	8591858.2	4,636	225	-60	600
RP18	Ajo Orjo	Ajo Orjo 1	400x1,000	E+P+V	459816.4	8591735.8	4,641	225	-60	600
RP19	Ajo Orjo	Ajo Orjo 2	200x350	E+P	459541.6	8591256.1	4,628	90	-60	600
RP20	SW Area	Alteration Ridge		E+P	455644.6	8590200.4	4,600	90	-60	660
RP21	SW Area	Alteration Ridge	200x350	E+P	455974.7	8590199.0	4,572	90	-60	450

Table 1 **ABOVE**: Proposed drill holes at Riqueza. There are 21 holes for a total of 11,510m with an average depth of 548m. Note 1: P = Porphyry, S = Skarn, E = Epithermal, V = VMS; Note 2: WGS846-18L is Peru's Global Grid System number; Note 3: The direction of the hole, where 0 = direction of north and 180 = south; Note 4: The angle of a hole, where -90 = would be vertical and -0 would be horizontal. The areas of the targets are based on the size of the IP anomaly only, so with targets with concident larger magnetic anomalism and/or geochemical halos, for example, the additional area is not included.

Importantly, each and every target is regarded as a stand-alone opportunity for the possible discovery of significant zones of mineralisation across at least two different styles. This is because the targets are large (refer to Table 1) and separate from each other, despite the fact they are all part of a single very large mineralised system. A schematic geological cross section of Riqueza (Figure 2) shows the distribution of drill targets in relation to the large hydrothermal system.

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
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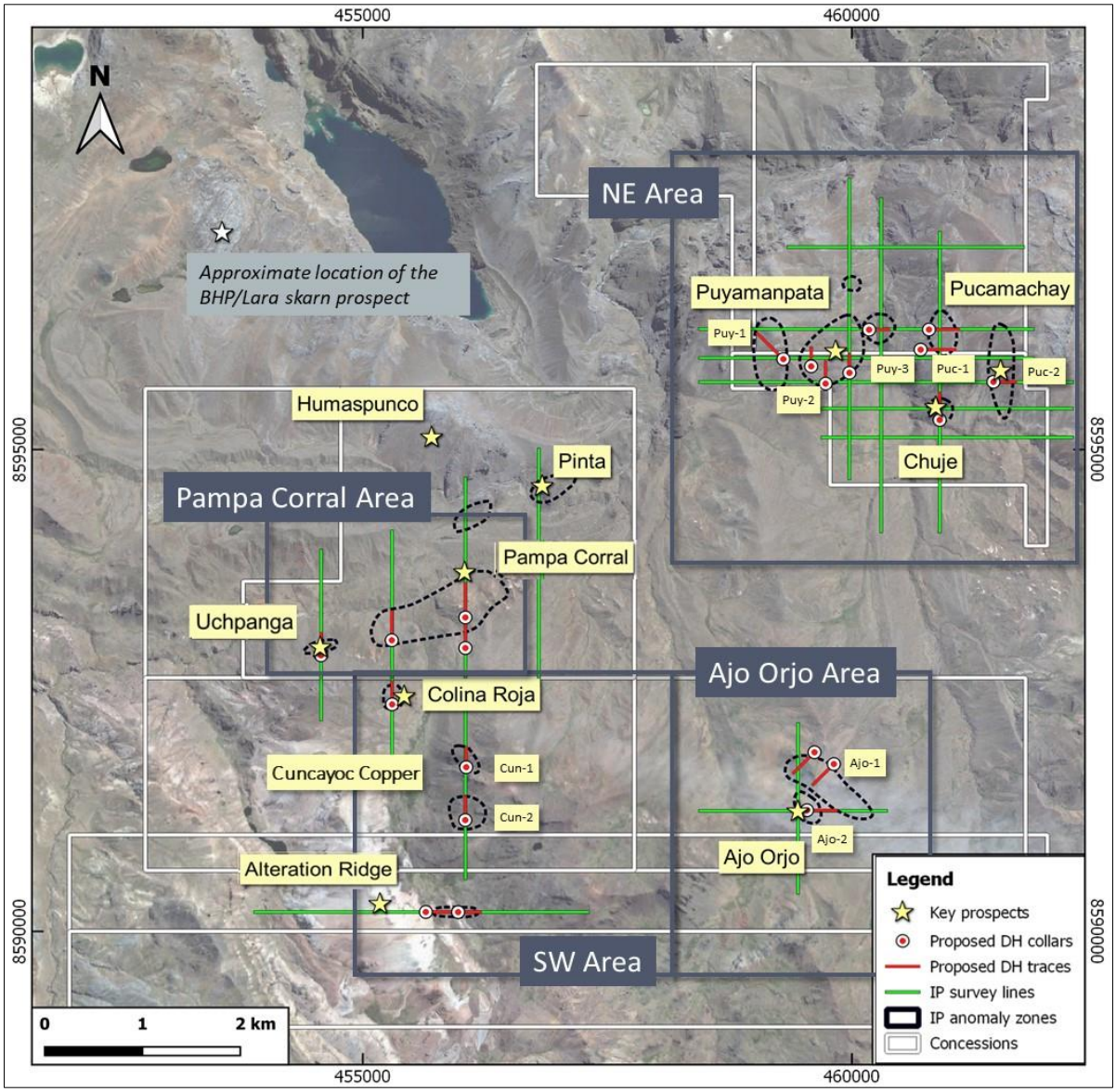

Figure 1 **ABOVE**: Satellite plan showing the proposed drill holes and NE, SW and Ajo Orjo and Pampa Corral areas (grey solid boxes). Also shown is the IP survey coverage (green solid lines) and the interpreted IP anomalies. The drill hole collars and drill traces are also shown (Refer to the legend).

The NE Area

The exploration programs conducted at the NE Area have generated meaningful results in terms of target generation as described in a previous ASX announcement (16 June 2020). Of the 14 targets recommended for drill testing, six occur in this area (Figures 1 and 3). A total of nine holes and 4,670m of drilling is recommended. Targets are defined by strong IP anomalies, coincident magnetics, geochemistry and 3D inversion models (Appendix 1, Figures A and B).

SUMMARY: All the NE Area targets are prospective for porphyry and/or skarn mineralisation.[1]

[1] It should be remembered that skarn mineralisation is characteristically hosted in limestone sequences that are affected by intrusions. Limestone does not occur in the SW and Ajo Orjo areas so skarn mineralisation is not expected in these areas.

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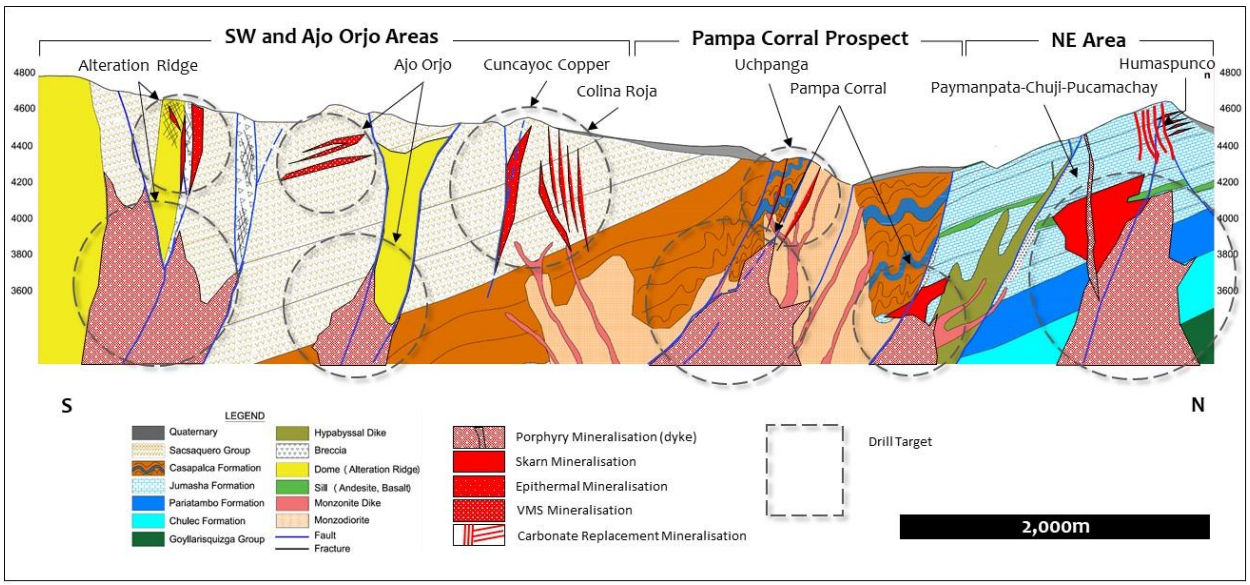

Figure 2 **ABOVE:** A schematic south (left) to north (right) cross section showing the broad geological setting of Riqueza and the various known and indicated components of the Riqueza mineralised system. The main drill target types are indicated to show their spatial relationship with each other. The targe types include porphyry, skarn, epithermal, carbonate replacement and VMS mineralisation. *It is clearly stated that the below-surface mineralisation indicated as targets in this diagram are the subject of drill testing.*

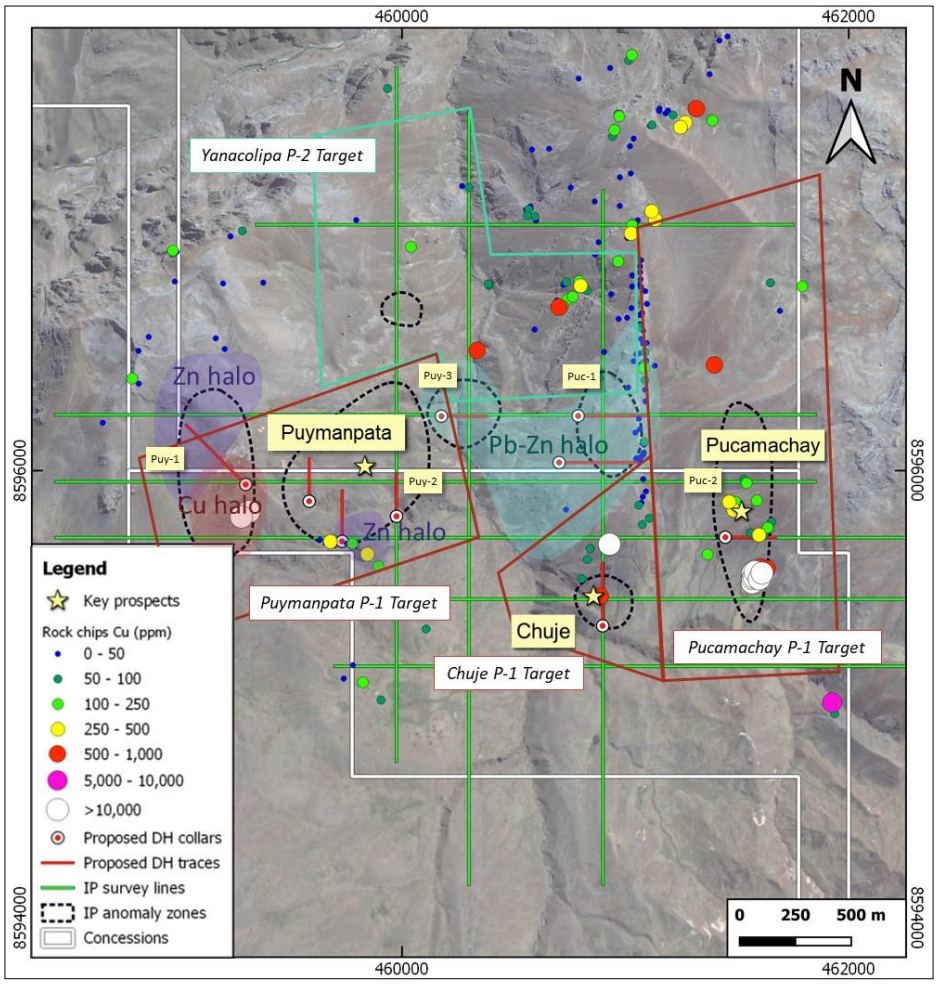

Figure 3 **LEFT:** Drill hole location plan of the NE Area with rockchip Cu results (refer to the legend). Also shown is the IP survey coverage (green solid lines) and the interpreted IP anomalies (black dashed lines). The drill hole collars and drill trace are also shown (refer to the legend). The AMAGRAD targets are shown (P-1: brown solid lines, P-2: lime-green solid lines); and geochemical halos (Pb-Zn: transparent green shaded area, Cu: transparent brown, Zn: transparent purple).

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The SW and Pampa Corral Areas

Like the NE Area, the exploration programs conducted at the SW and Pampa Corral[2] areas have generated meaningful results in terms of target generation. Many of these targets are now recommended for drill testing (Figures 1 and 4). A total of five holes and 2,440m of drilling is recommended in the SW Area and a total of four holes and 2,600m of drilling is recommended in the Pampa Corral Area (Table 1). Targets are defined by strong IP anomalies, coincident magnetics and geochemistry (Appendix 1, Figures C, D and E).

SUMMARY: All the SW Area targets are prospective for porphyry and/or epithermal mineralisation. The Pampa Corral Prospect is also prospective for skarn mineralisation.

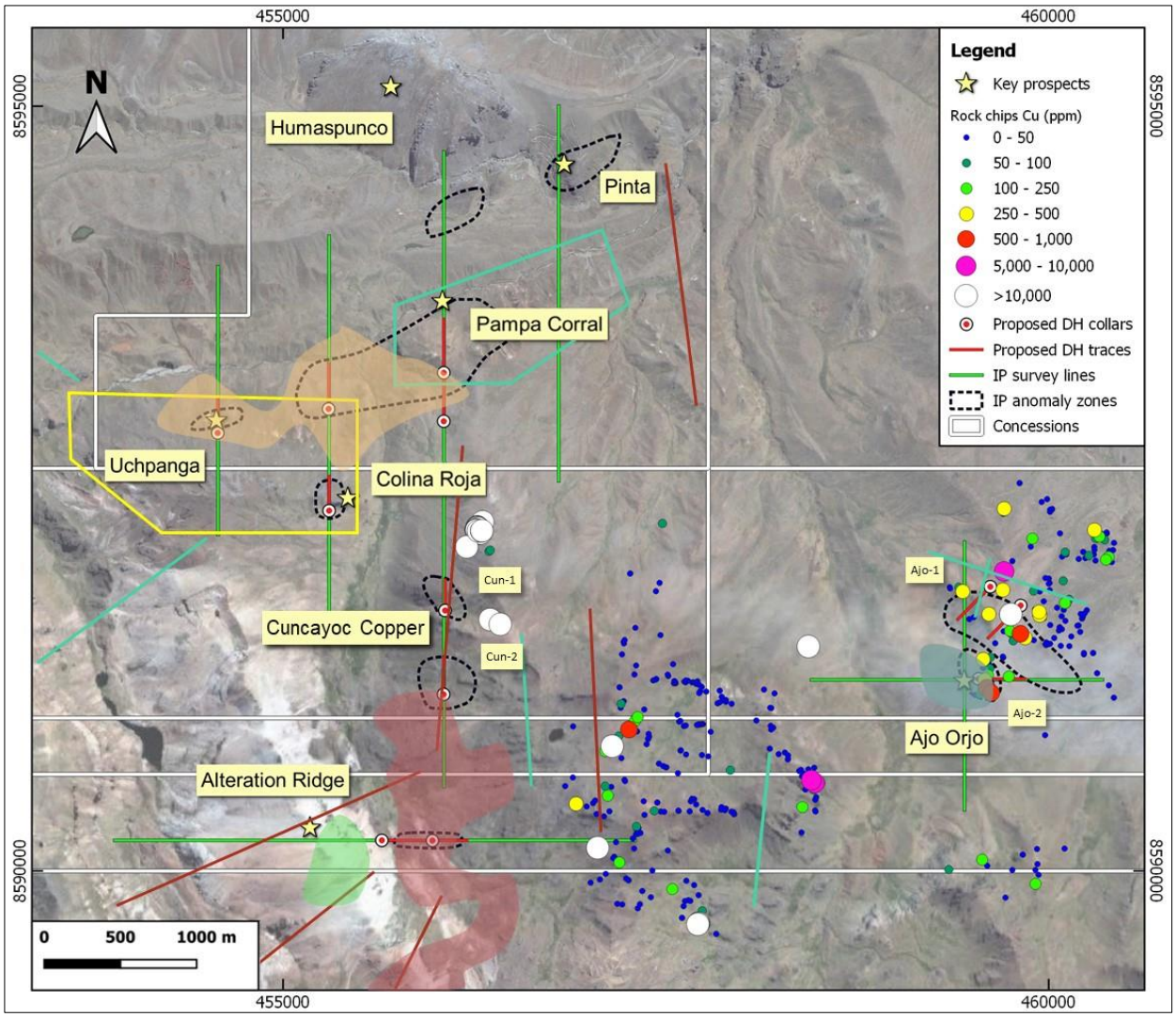

Figure 4 **ABOVE**: Satellite plan with rockchip Cu results (refer to the legend) showing the proposed drill holes of the SW, Pampa Corral and Ajo Orjo areas. Also shown is the IP survey coverage (green solid lines) and the interpreted IP anomalies (black dashed lines). The drill hole collars and drill trace are also shown (refer to the legend). The AMAGRAD targets are shown (P-1: solid brown lines, P-2: solid green lines, P-3: solid yellow lines); and geochemical halos (Cu±Ag: transparent brown shaded area, Au-Ag-Mo: transparent yellow, Pb: transparent green, Zn-Pb: transparent blue-grey).

[2] The SW and Pampa Corral areas are discussed together in this section of the announcement as IP coverage and subsequent IP profiles span and connect the two areas.

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The Pampa Corral Prospect has recently been elevated in terms of prospectivity and targets within it are now selected for drill testing. Previously known for hosting hydrothermally altered intrusive stocks, skarnoid Cu mineralisation and Au-Ag-Mo geochemical anomalism, the final interpretation of the IP data has identified compelling coincident IP chargeability and resistivity anomalies warranting drill testing (Appendix 1, Figures D and E). It is interesting to note that mineralised prospects occur to the north, west and east of Pampa Corral. This suggests that it plays a central role in mineralisation in the vicinity and that a possible porphyry system is located here. Pampa Corral already hosts known hydrothermally altered intrusions.

The Ajo Orjo Area

The Ajo Orjo Area has generated interest in the same manner as the NE and SW-Pampa Corral areas. The exploration programs conducted at this location have generated meaningful coincident results in terms of drill target generation as described in a previous ASX announcement (8 June 2020). The drill targets at Ajo Orjo occur over a relatively small area compared to the other drill target areas, but are no less prospective for tier-1 deposits (Figures 1, 2 and 4). A total of three holes and 1,800m of drilling is recommended (Table 1).

Interestingly, Ajo Orjo is not only prospective for porphyry and epithermal mineralisation, but, with volcanics as the dominant geology and set within a large intrusive hydrothermal system, it is also prospective for VMS mineralisation. VMS deposits may occur within the intrusive-volcanic continuum of hydrothermal metal systems (Appendix 1, Figures G and H).

SUMMARY: All the targets are prospective for porphyry and/or epithermal mineralisation. Ajo-1 (Figure 1) **is also prospective for VMS mineralisation.**

Conclusions

Notwithstanding the fact that the Company is awaiting receipt of a formal and final drill program recommendations report from the consultancy, this ASX announcement heralds the completion of the drill target generation program at Riqueza. The drill proposal represents a culmination of in-house and independent assessment of multiple phases of best-practise exploration designed from the outset to investigate the occurrence of large-scale (tier-1) intrusive-related mineralisation at Riqueza. The drill program will be finalised over the next few weeks which may include possible additional targets. The Company may also wish to add targets for drill testing in its own right.

The overriding conclusions of these investigations include that:

- Riqueza occurs within the prolific Miocene epithermal-porphyry belt of Central Peru, with known epithermal, porphyry and skarn deposits occur in close proximity to Riqueza.
- Riqueza hosts large-scale, deep crustal structures that have served as conduits for intrusive activity.
- Riqueza hosts numerous forms of mineralisation over an area greater than 50sqkm. A large mineralised system is directly indicated and comprises known carbonate replacement Ag-Pb-Zn mineralisation, Au-Ag-Cu-Pb-Az-Mo epithermal mineralisation, and Cu skarnoid mineralisation.
- Riqueza hosts known intrusive stocks and sub-volcanic domes.
- The internal architecture, metal distribution and alteration pattern of the Riqueza mineralised system is entirely consistent with Cu-porphyry models, such as that of the Sillitoe 2010 model (Appendix 1, Figure I).
- Riqueza hosts strongly coincident geophysical (magnetics, conductivity, resistivity/chargeability) and geological/geochemical (mineralisation, pathfinder halos, radiometric and topographic) anomalies that are indicative of large-scale porphyry, skarn, epithermal and VMS mineralisation.
- **And finally, that these porphyry, skarn, epithermal and VMS targets warrant drill testing.**

As an eventual outcome, the Company feels that these results are beyond expectations and that the overall prospectivity of Riqueza has been substantially increased. The company now believes that there is heightened potential for tier 1 type deposits at Riqueza.

Next Steps

Drill permitting and drilling.

The Company keenly awaits the final drilling program recommendation report which may contain non-material changes to the existing program. It is entirely possible that additional targets may be generated in the run up to completion.

The final independent drill proposal is anticipated within two weeks. In the lead up to this, Inca will complete its own drill target assessment.

The receipt of the final drill proposal and Inca's own further deliberations will not delay Inca seeking the requisite drill permits. The Company has already identified a service provider for the purposes of providing all the necessary permits for drilling to be conducted at Riqueza. We expect to formally engage this service provider in the following couple of days. The Company will apply for a category-1 drill permit called a *Ficha Técnica Ambiental* (**FTA**)[3]

Permits required to drill in Peru include a drill permit, a water permit, an archaeological clearance certificate and an Exploration Permit, also referred to as a Certificate to commence Work. A timeframe of approximately four to five months is anticipated. The Company is aware that COVID-19 related restrictions are still currently in place in Peru. Whilst permitting is largely desk-top based, parts of the total process may be affected by such restrictions. It is the sincere intention of Inca to progress the drill permit as quickly and efficiently as possible.

Whilst the Company intends drilling at Riqueza as soon as possible, the Company is also actively pursuing potential funding partners for future possible drilling requirements. This is a strategy to provide adequate funding and capability for possible resource drilling typically required for large deposits—the purview of the globe's major mining houses.

"The recent externally funded exploration campaign at Riqueza has materially valued-added Riqueza" says Mr Brown. "Whilst Inca relishes taking the batten, retaining 100% of the project and initiating drilling, the batten may inevitably be passed again to the final runner to extract a potentially greater result and the best outcome for its shareholders."

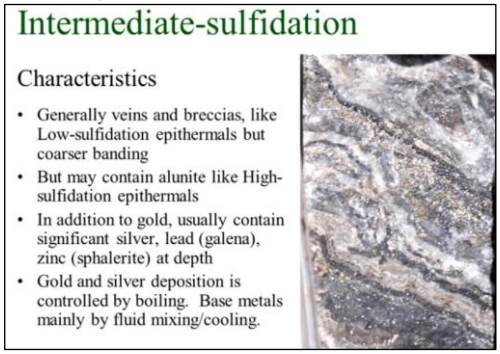
Competent Person Statement

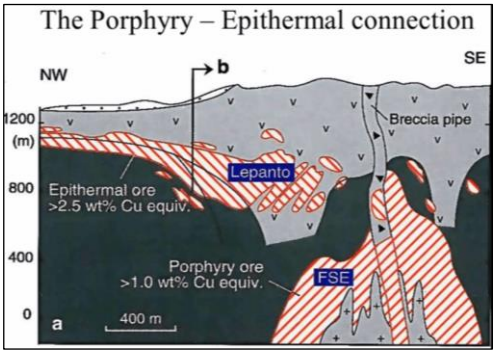
The information in this report that relates to exploration results and mineralisation for Riqueza located in Peru, is based on information reviewed and compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, MAICD Managing Director, Inca Minerals Limited, who is a Member of the Australasian Institute of 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.

3 The English translation of *Ficha Técnica Ambiental* is Technical Environmental Datasheet.

Selected Key Words Used in this Announcement

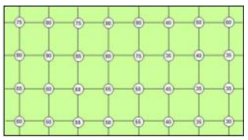
Mineralisation	A general term describing the process or processes by which a mineral or minerals are introduced into a rock (or geological feature such as a *vein*, fault, etc…). In the strictest sense, *mineralisation* does not necessarily involve a process or processes involving *ore-forming minerals*. 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.
Ore-forming Minerals	Minerals which are economically desirable.
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.
Skarn (Deposit)	A type of deposit that forms as a result of alteration which occurs when hydrothermal fluids interact either igneous or sedimentary rocks. In many cases, skarns are associated with the intrusion o granitic rocks, especially *Porphyry* intrusions, in and around faults that intrude into a limestone.
Skarnoid	Said of mineralisation that is *skarn*-like in character.
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.
Carbonate Replacement (Deposit)	A process in which carbonate minerals are "replaced" by another mineral or minerals. A *Manto* is a form of *Carbonate Replacement* inasmuch as the carbonate minerals of a limestone layer are "replaced" by ore-forming minerals like sphalerite and galena.
VMS	Ore *deposits*, mainly containing copper and zinc, which are associated with and created by volcanic -associated hydrothermal events in submarine environments.
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).
Geochemistry(-ical)	The study of the distribution and amounts of the chemical elements in minerals, ores, rocks, soils, water and the atmosphere.
Airborne	Said of a *geophysical* survey in which the *geophysical* tool is above the ground.
Geophysics(-ical)	An exploration method using instruments to collect and analyse properties as magnetics, radioactivity, gravity, electronic conductivity, etc. Instruments can be located on surface (ground survey) or above the ground (*airborne* survey).
Magnetic Survey	Measures variations in the intensity of the earth's magnetic field caused by the contrasting content of rock-forming magnetic minerals in the Earth's crust. This allows sub-surface mapped of geology, including *Structures*. An airborne survey is flown either by plane or helicopter with the magnetometer kept at a constant height above the surface.
Radiometric Survey	Or gamma-ray spectrometric survey measures concentrations of radio-elements potassium (K), uranium (U) and thorium (Th), specifically the gamma rays emitted by isotopes of these elements. All rocks and soils contain radioactive isotopes and almost all gamma-rays detected at surface are the result of radioactive decay of K, U and Th. *Radiometrics* is therefore capable of directly detecting potassic alteration which is associated with hydrothermal processing and formation of deposits.
AMAGRAD	Acronym for **A**irborne ***Mag****netic* and ***Rad****iometric* survey.

Selected Key Words Used in this Announcement cont…

Induced polarization	(IP) is the Earth's capacity to hold an electric charge over time. IP measures the voltage decay curve (or loss) after the injected current is shut off. The higher the IP, the longer over time the charge is held (or retained) (*chargeability*). IP decays (or fades away) over a period of time, typically a few seconds but sometimes up to minutes, and will eventually disappear. Rocks, and more relevantly, mineralisation, have IP signatures that can be recognised in the data. IP *chargeability* is a derivative of *resistivity*—in order to measure IP, resistivity is first measured. IP is measured at the end of a resistivity cycle. • DC electric current is transmitted into the ground through two electrode stakes that are driven into the ground. The resulting electric potential field is measured between two other electrode stakes. • Raw measured data—i.e., apparent resistivity values—are inverted to produce a model of the true subsurface resistivity distribution. • A time component is added to derive IP. • IP *chargeability* and *resistivity* false-colour "heat" profiles are a way of presenting IP data.
IP Survey	A ground geophysical method involving the measurement of the slow decay of voltage in the ground following the cessation of an excitation current pulse.
Soil Sampling	An exploration method to obtain *geochemical* data from the [upper] soil profile. This program type is often deployed over a grid, *grid sampling*, which may cover very large areas or very small area. It is usually deployed over targets relatively well defined.
Grid Sampling	A method of sampling whereby samples (typically soil samples) are taken from a prescribed grid-location often orientated to the cardinal points NS-EW. The grid spacing is arbitrary but can be from 10m to 10km depending on the purpose and survey area. 
Volcanics	A large group of igneous rocks that are derived from magma of various compositions that area extruded and cooled at the surface.
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.
Intrusion (-ive)	The process of emplacement of *magma* in pre-existing *country rock*.
Country Rock	Rock that encloses or is cut by *mineralisation*. And more broadly, rock that makes up the geology of an area.
Chalcopyrite	Copper iron sulphide with the chemical formula $CuFeS_2$ with 34.63% Cu by mol. weight.
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.
Fe-oxides	A group of oxide minerals containing iron (Fe), including but not limited to haematite, limonite and goethite.
Calcite	A common carbonate mineral with the chemical formula: $CaCO_3$.
Structure	A very broad and widely used geological term used to describe linear features such as geological faults, lineaments or *veins*.
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*.
Clast	The broken or fragmented, generally coarse component of a *breccia*.
Matrix	The fine component of a *breccia*, occurring between the *clasts*.
Vein(s)	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(s)	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*.
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.

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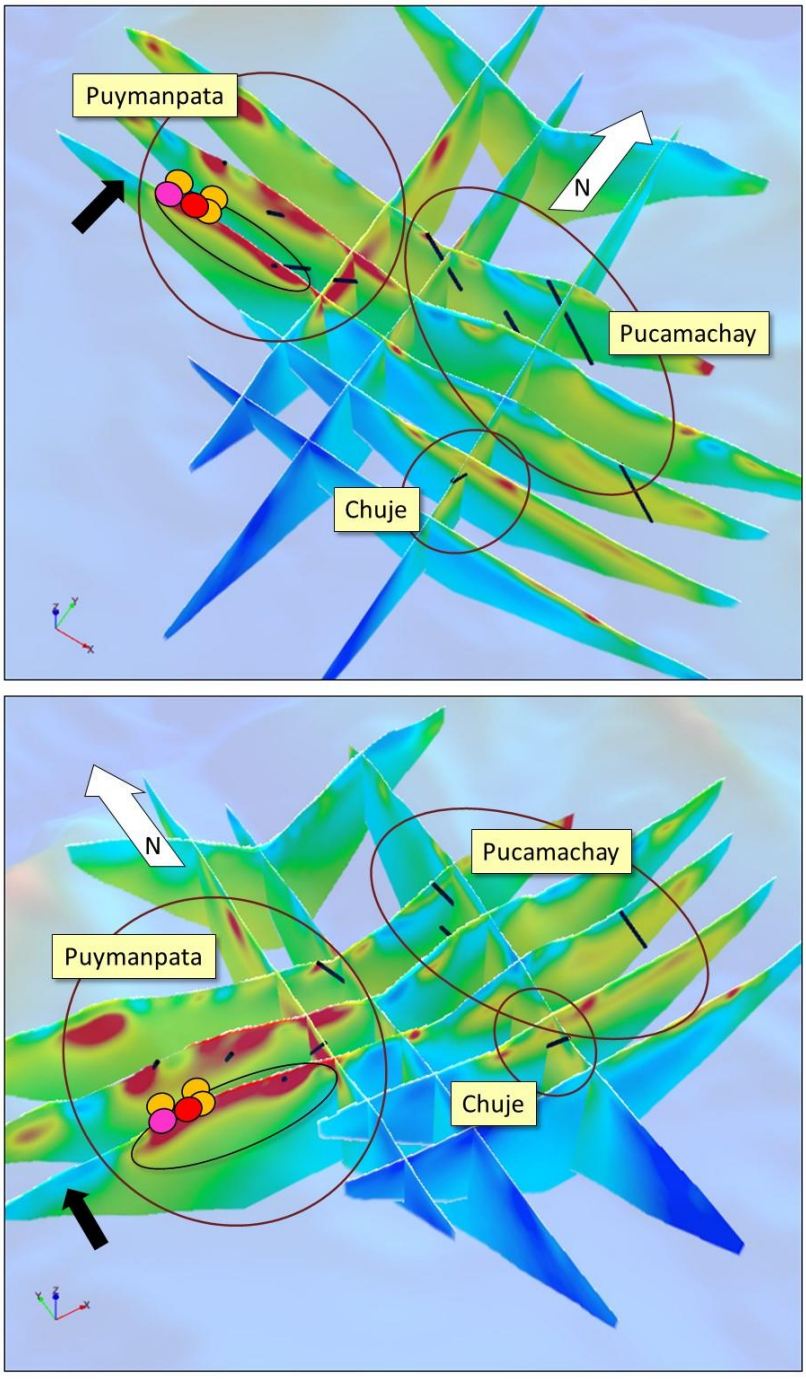
Appendix 1

Inca has received various 2D and 3D images from the consultancy that pictorially represent targets and drill coverage, including plans, vertical-sections, horizontal-sections, wire-frame 3D models. The Company recognises that these diagrams are complex and difficult to locate in terms of the project area. They are nevertheless included for use in this announcement, as Appendix 1, to illustrate the critical role computer-based interpretations play in drill design and the difficulty in graphically representing such interpretations in such forum as an ASX announcement.

The NE Area

Figure A **RIGHT:** Two 3D IP chargeability profile models from two different directions and elevations with drill hole projections (black lines) of the three drill target areas (Figures 1 and 2). The IP profile that appears in Figure 7 of the 16 June 2020 ASX Announcement is indicated with a black arrow. Also drawn from the 16 June 2020 figure are the coloured circles that depict multiple >% Cu and the interim IP chargeability profile target (black circle).



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

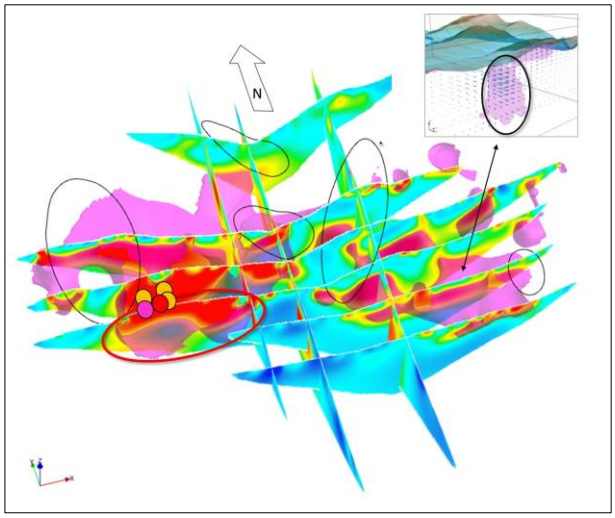


Figure B **LEFT:** Another example of a 3D stacked IP chargeability profile model but on this occasion with 3D iso-surface wireframe 7 msec (pink shapes). Cu, Cu-Zn and Pb-Zn geochemical anomalies are overlaid. The diagram shows multiple >% Cu values (coloured circles) and an interim IP chargeability profile target (red circle) (from Figure A). **INSERT** 3D modelled magnetic body extending to >1.4km depth (appearing in Figure 5 of the 16 June 2020 ASX Announcement).

The SW and Pampa Corral Prospect Areas

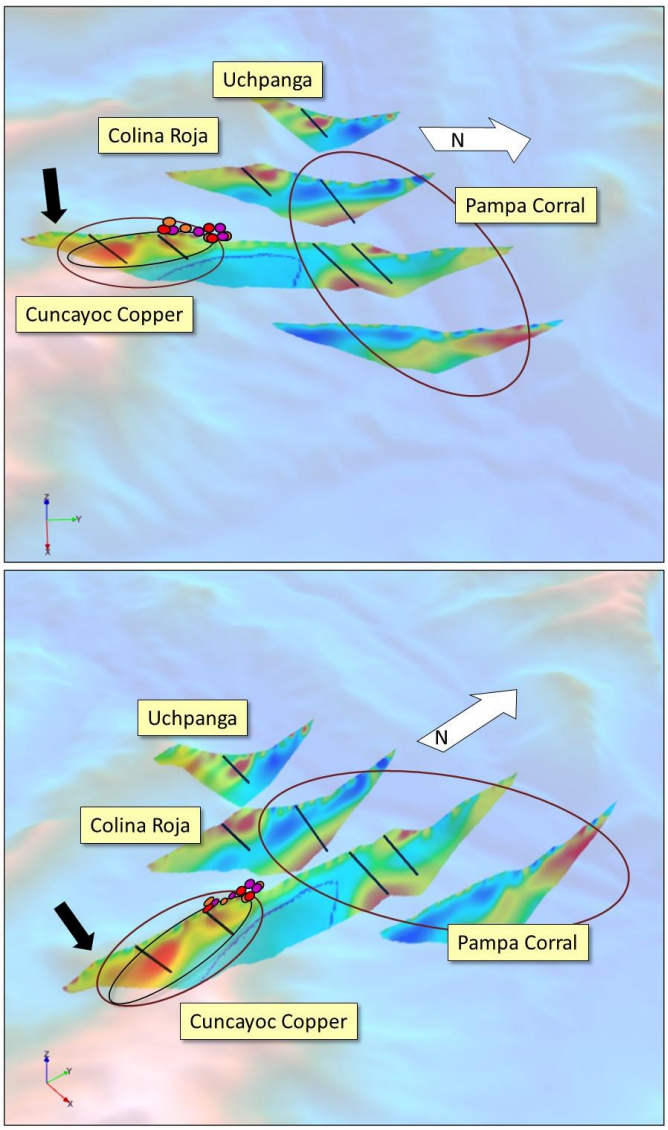


Figure C **LEFT:** Two 3D IP chargeability profile models from two different directions and elevations with drill hole projections (black lines) of the SW and Pampa Corral drill areas (Figures 1 and 4). The IP profile that appears in Figure 5 of the 27 May 2020 ASX Announcement is indicated with a black arrow. Also drawn from the 27 May 2020 figure are the coloured circles that depict multiple >% Cu values and the interim IP chargeability profile target (black circles).

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
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Website: www.incaminerals.com.au

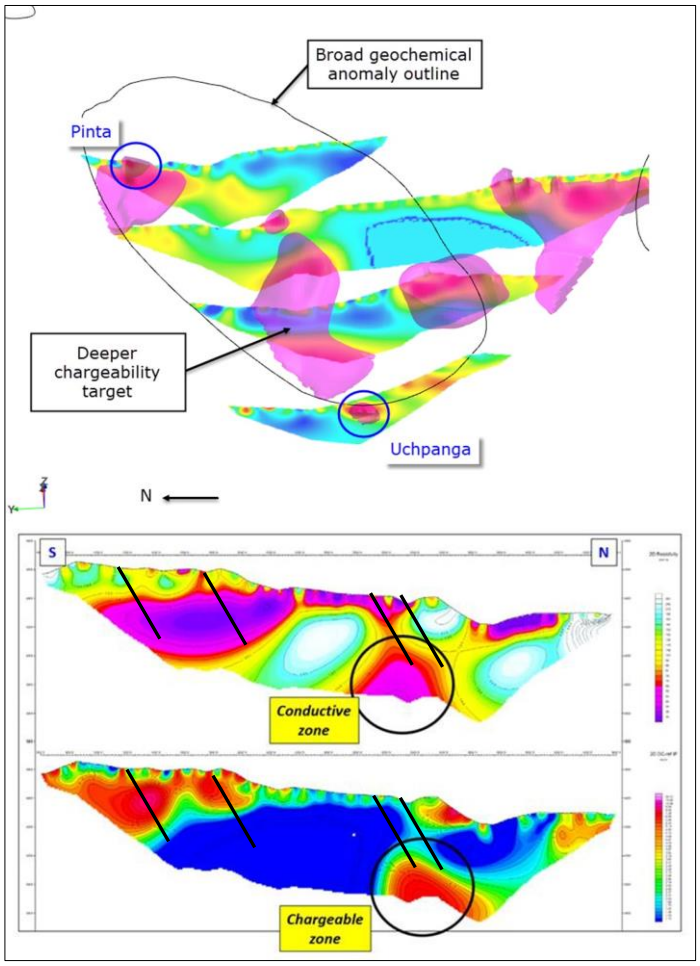
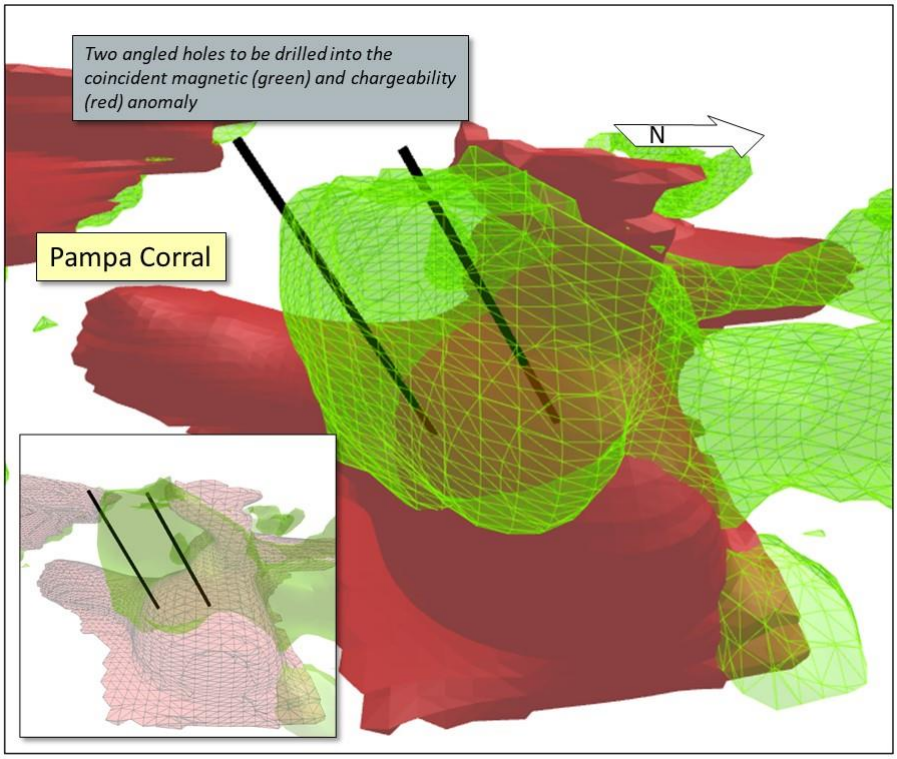


Figure D **RIGHT TOP:** Another example of a 3D stacked IP chargeability profile model with 3D iso-surface wireframe 6 msec (pink shaped) – the same type of image as presented as Figure B. Chargeability responses are observed at Pinta and Uchpanga. The deeper chargeability anomaly in the centre of Pampa Corral is of particular interest. **RIGHT BOTTOM:** IP profiles showing resistivity and chargeability inversion profiles and the coincident nature of both. This IP profile appears as Figure 5 of the 27 May 2020 ASX Announcement. The central Pampa Corral chargeability/conducive target is proposed for drill testing, as is the chargeability/conducive target of Cuncayoc (Cun-1 and Cun-2 – refer to Figures 1 and 4) .

Figure E **RIGHT:** 3D views of the deeper drill holes into the Pampa Corral magnetic vector inversion (**MVI**) model iso-surface threshold 0.00275 SI green wire frame) and chargeability inversion model iso-surface threshold 5 msec (red solid shape).



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Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
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Ajo Orjo Area

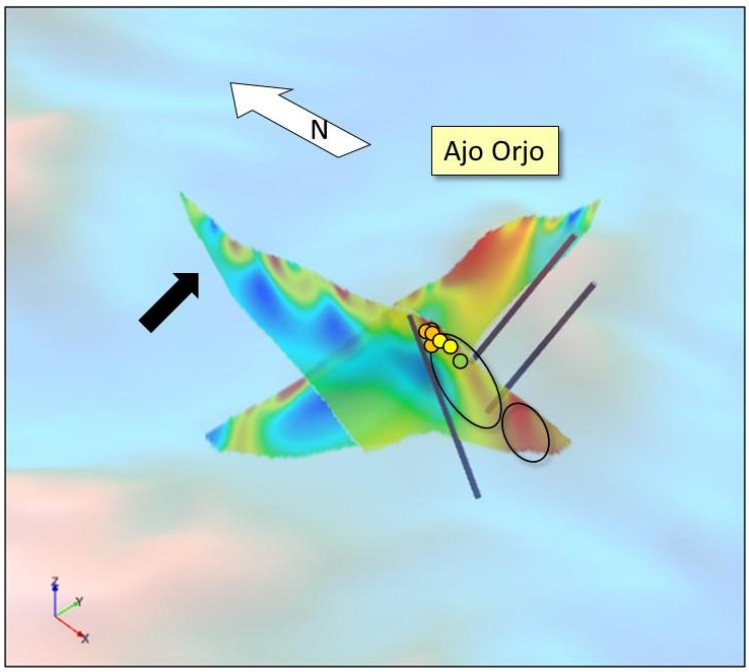


Figure F **LEFT:** A 3D IP chargeability profile model with drill hole projections (black lines) of the three drill target areas (Figures 1 and 4). The IP profile that appears in Figure 6 of the 8 June 2020 ASX Announcement is indicated with a black arrow. Also drawn from the 8 June 2020 figure are the coloured circles that depict multiple >% Cu values.

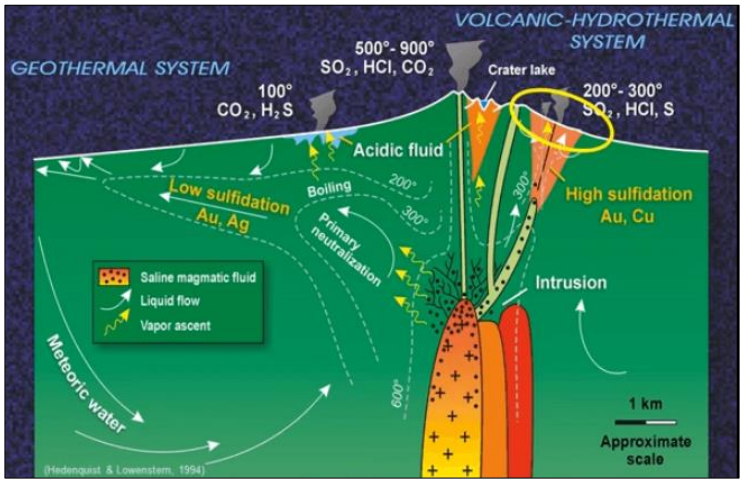
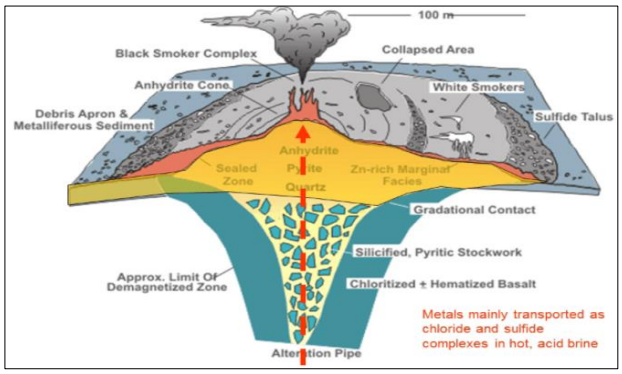


Figure G **LEFT:** Schematic model of a geothermal volcanic-hydrothermal system after Hedenquist and Lowenstern 1994. The yellow circle depicts where VMS's may develop.



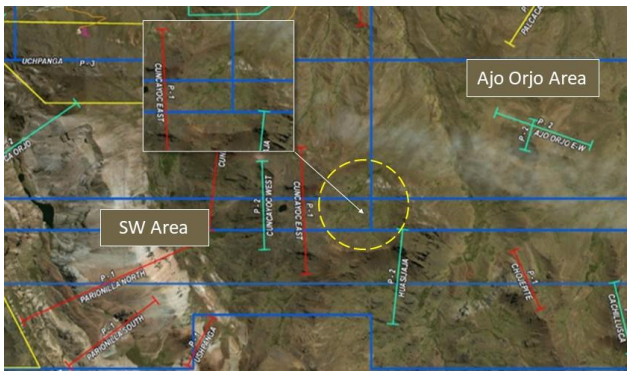
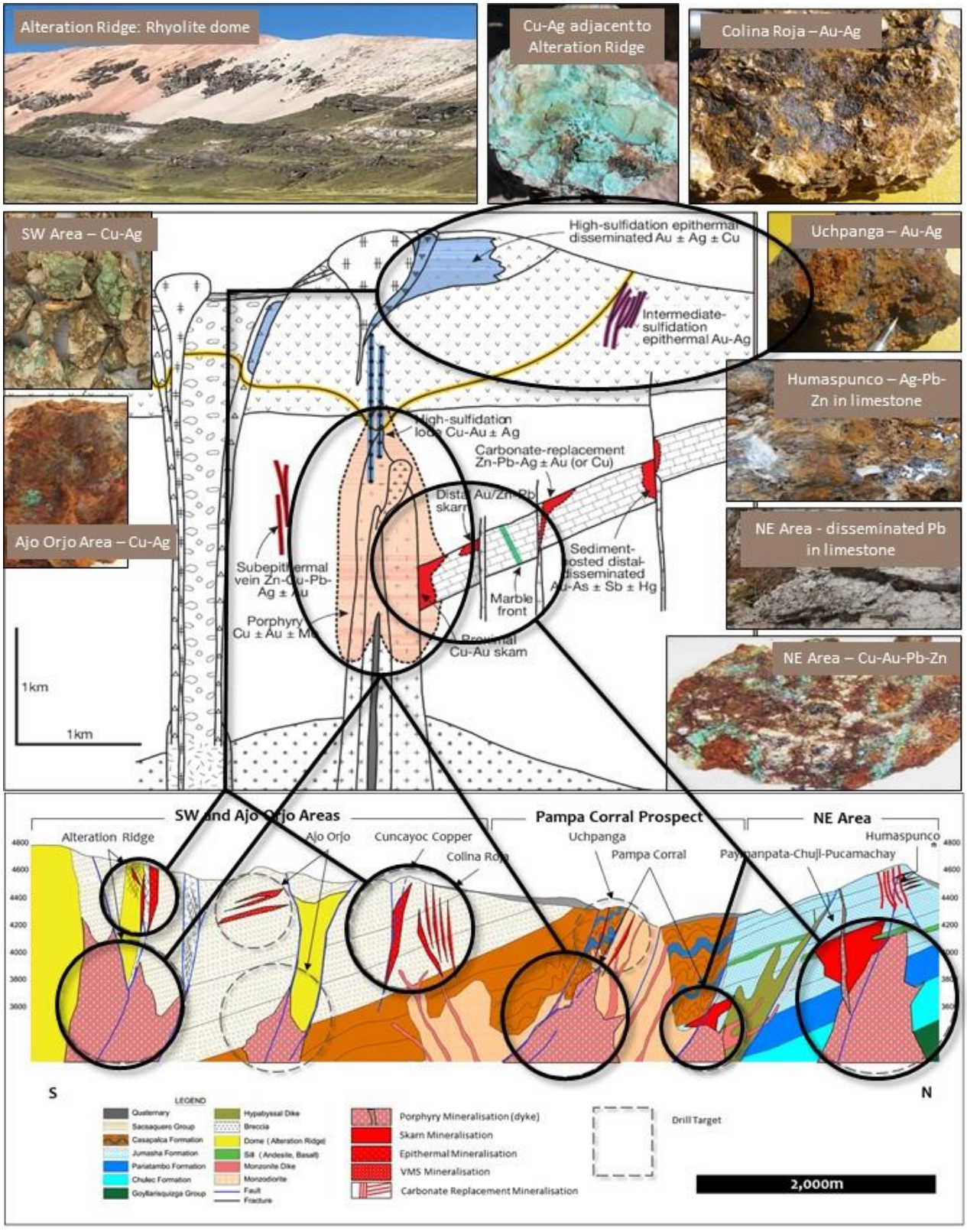


Figure H **ABOVE LEFT:** 3D schematic model showing the internal architecture of a VMS system after Hedenquist and Lowenstern 1994. Featured is a circular volcanic crater (plug or dome). **ABOVE RIGHT:** A Satellite plan of the south-central part of Riqueza showing a circular feature that occurs within a volcanic sequence, located between the SW and Ajo Orjo areas. The **INSERT** (RIGHT) is added without a line overlay so that the feature is seen more clearly discerned.

Figure I **BELOW:** A modification of the Sillitoe (2010) Cu-porphyry model from a previous ASX announcement (16 June 2020) with a copy of Figure 2 from this announcement. Connections are drawn between the model and some of the targets of the cross section to compare the modelled arrangement of mineralisation to the Riqueza arrangement of mineralisation. The major difference between the Sillitoe model and Riqueza is that at Riqueza multiple porphyries are indicated.



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 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 refers to an independent drill proposal for the Company's Riqueza Project. Reference is made in this announcement to previously announced integrated interpretations and reviews of AMAGRAD, 3D inversion modelling, interim IP, soil geochemical and mapping-sampling programs.

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

This announcement does not refer to any new sampling results.

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

This announcement does not refer to any new sampling results.

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.

Company Commentary

No drilling or drilling results 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
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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

This announcement does not refer to any new sampling results.

JORC CODE Explanation

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

Company Commentary

This announcement does not refer to any new sampling results.

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.

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Company Commentary

This announcement does not refer to any new sampling results.

JORC CODE Explanation

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

Company Commentary

This announcement does not refer to any new sampling results.

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

This announcement does not refer to any new sampling results.

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

This announcement does not refer to any new sampling results.

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

This announcement does not refer to any new sampling results.

Criteria: Verification of sampling and assaying

JORC CODE Explanation

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

Company Commentary

This announcement does not refer to any new sampling results.

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

This announcement does not refer to any new sampling results.

JORC CODE Explanation

Discuss any adjustment to assay data.

Company Commentary

This announcement does not refer to any new sampling results.

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

This announcement refers to an independent drill proposal for the Company's Riqueza Project. The proposed drill holes were located using geo-referenced software.

JORC CODE Explanation

Specification of the grid system used.

Company Commentary

WGS846-18L.

JORC CODE Explanation

Quality and adequacy of topographic control.

Company Commentary

N/A. The proposed drill holes were located using geo-referenced software.

Criteria: Data spacing and distribution

JORC CODE Explanation

Data spacing for reporting of Exploration Results.

Company Commentary

This announcement does not refer to any new sampling results.

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

This announcement does not refer to any new sampling results.

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

This announcement does not refer to any new sampling results.

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

This announcement refers to an independent drill proposal for the Company's Riqueza Project. The proposed drill holes were designed using geo-referenced software to provide the most representative intersection of mineralisation possible whilst using the least amount of drill metres required to do so.

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

JORC CODE Explanation

The measures taken to ensure sample security.

Company Commentary

This announcement does not refer to any new sampling results.

Criteria: Audits and reviews

JORC CODE Explanation

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

Company Commentary

This announcement does not refer to any new sampling results. Nevertheless, this announcement does refer to an independent drill proposal for the Company's Riqueza Project. The Company has reviewed the proposal and concludes that processes deployed and criteria used for selecting the hole locations it was above best practise standard.

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 past exploration conducted by previous parties. Nevertheless, the drill proposal that is the subject of this announcement was generated by a third party who is a recognised expert consultancy in the field of geophysical interpretation and exploration assessment.

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/porphyry/skarn related Cu- Au-Ag-Pb-Zn-Mo mineralisation.

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: 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. A table is provided that shows these parameters for proposed holes only.

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 drilling or drilling results are referred to in this announcement.

JORC CODE Explanation

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

Company Commentary

No drilling or drilling results are referred to in this announcement, and therefore, no metal equivalents are referred to in this announcement.

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

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

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 proposed drill holes.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
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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 avoiding misleading reporting of Exploration Results.

Company Commentary

The Company believes the ASX announcement provides a balanced report of the drilling proposal and past 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 reference to three previous ASX announcements dated: 27 May 2020, 8 June 2020 and 16 June 2020.

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 occurring at the project. Further work is also necessary to better understand the relationship between the mineralisation associated with these samples and the AMAGRAD, IP, 3D magnetic inversion models and soil anomalies. This is the reason why drilling has been proposed.

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.

*****

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
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