22 July 2020

ADDITIONAL TARGETS RECOMMENDED FOR DRILLING AT RIQUEZA

IN THIS ANNOUNCEMENT

- ***Description of additional targets recommended for drilling***
- ***Description of updated drill program and progress of permitting***
- ***Drill hole location plan and table showing hole location and parameters (Appendix 1)***
- ***Competent Person Statement, Key words and ASX JORC 2012 compliance statements (Appendix 2)***

HIGHLIGHTS

- Independent assessment of integrated exploration results identifies a further five drill targets prospective for epithermal and/or porphyry mineralisation
- The total number of drill targets now stands at 19—all prospective for epithermal, porphyry, skarn, carbonate replacement and/or volcanic-hosted massive sulphide styles of mineralisation
- Each target represents a stand-alone opportunity for a significant discovery
- Proposed drill program now increased to 30 holes for 13,460m of drilling
- NE, SW, Ajo Orjo and Pampa Corral Areas and the additional SW Corner all host multiple drill targets
- New SW Corner shows elevated gold (**Au**) and copper (**Cu**) soil values coincident with magnetic, alteration, geological and topographic anomalism
- Drill permitting has commenced - anticipated 15 to 20-week timeframe to start of drilling

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Inca Minerals Limited (**Inca** or the **Company**) has received an updated drill program recommendation from an independent consultancy with nine additional holes and an extra 1,950m of drilling. There is now a revised total of 30 drill holes for 13,460m of drilling designed to test a total of 19 individual targets. The additional holes target five new targets (Table 1 and Figures 2, 3 and 4). The original drill program was outlined in an ASX announcement dated 30 June 2020.

Additions to Drill Proposal for Riqueza

Further independent reviews of past exploration programs conducted at Riqueza have identified five additional targets warranting drill testing. The five extra targets were not covered in the Induced Polarisation (**IP**) survey and are recommended for drilling on the basis of other strong criteria (magnetics, geochemistry, geology, structure, alteration and/or topographic anomalism).

All the new targets host compelling anomalism and are on equal footing as the previously announced drill targets. The new targets are discussed below.

In addition to five new targets, two additional holes have been proposed at the previously recommended drill targets (Table 1, Figure 2 and Appendix 1).

NEW *Huasijaja Drill Target*

Two additional holes are added to the program to test the Huasijaja target. Huasijaja comprises the Airborne magnetic and radiometric (**AMAGRAD**) Huasijaja P-2 target that was subject to 3D inversion modelling. The modelling identified a large southwest-northeast orientated magnetic body of some 200 million cubic metres (Figure 5). Though loosely defined by geophysical criteria, the magnetic body is of a particularly large size and commensurately of keen interest for drill testing.

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NEW *Yanaranra Targets*

Being a function of the lower initial AMAGRAD rankings (P-3), the southwest corner (**SW Corner**) of the Project area was initially overlooked for investigation under a priority exploration regime, not receiving mapping and sampling or IP coverage. Subsequent reviews of the AMAGRAD, soil geochemical and satellite data has upgraded this large area very significantly with drill worthy targets now being recognised.

The SW Corner hosts the large Yanaranra and Terciopelo AMAGRAD targets which comprise strong surface magnetic anomalies, broad magnetic high anomalies at depth, radiometric potassic alteration halos and interpreted intrusions. In terms of geophysical "expression", the SW Corner is similar to the highly prospective NE Area. Both areas host broad reversed magnetised anomalies interpreted to be caused by intrusive and hydrothermal events during opposite magnetic polarity (Figure 1 left). Both areas show similar Total Magnetic Inversion Reduced to Polarity (**TMIRTP**) signatures which are indicative of sub-surface activity (Figure 1 right). Both areas occur on the regional transfer zone which is a deep crust weakness along which or in close proximity to, intrusive activity may be focussed.

The SW Corner hosts very broad significant Au and Cu soil geochemical anomalies (Figures 3 and 4) which appear to develop on the southwest margin of the rhyolite dome (of Alteration Ridge). In this respect, the SW Corner is believed to be similar to the Cuncayoc Copper and Colina Roja prospects—all occurring on the margin/near-margin of the dome and related to possible epithermal/porphyry Au-Ag-Cu mineralisation. Colina Roja, currently being assessed for drilling by the Company, *hosts Au mineralisation with veins containing up to 6.25g/t Au and 194g/t Ag*. The SW Corner is, in many respects, equally prospective as these better known prospects.

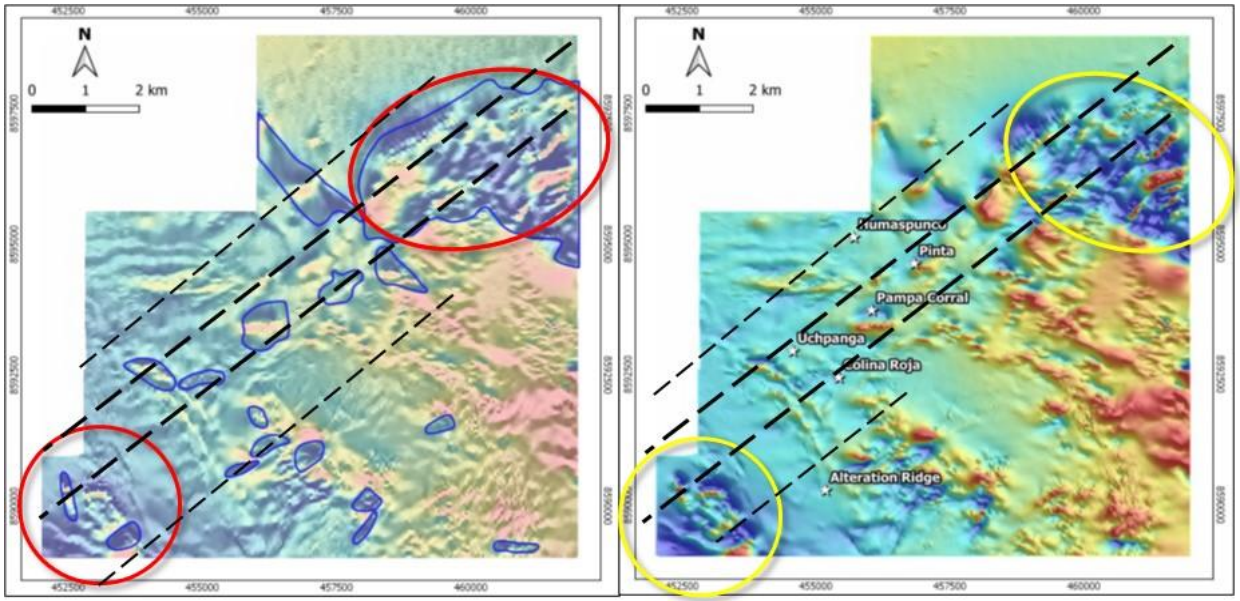

Figure 1 **ABOVE LEFT:** TMIRTP over TMIRTP-1VDAGC image highlighting two large areas of reversely magnetised anomalies of the SW Corner and NE Area (red circles). The two areas are located on the transfer zone, discussed in previous ASX announcements. **ABOVE RIGHT:** TMIRTP image showing the similar magnetic expression (yellow circles) of both areas. Large reversely magnetised anomalies (areas of blue patternation) are interpreted to be caused by intrusive and hydrothermal event(s) during periods of opposite magnetic polarity such as that occurring during the Miocene period – a geological time during which many of the Peru porphyry belt mineralised intrusive events occurred.

Two additional holes have been added to the program to test two new targets in the SW Corner. Both of the drill targets occur within the large Yanaranra AMAGRAD targets and within the Au and Cu soil halos. The holes are specifically positioned to test coincident geological, structural and vegetation anomalies within the broader geophysical and geochemical targets.

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Hole_ID	Hole 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
RP01	NE Area	Puymanpata 1	350x750	P+S	459292.4	8595914.7	4432.5	315	-60	750
RP02	NE Area	Puymanpata 2	500x750	P+S	459658.0	8595827.1	4346.1	0	-60	380
RP03	NE Area	Puymanpata 2		P+S	459731.7	8595671.3	4312.9	0	-60	450
RP04	NE Area	Puymanpata 2		P+S	459955.6	8595831.3	4259.5	0	-60	380
RP05	NE Area	Puymanpata 3	300 diameter	P+S	460174.4	8596278.6	4177.9	90	-60	400
RP06	NE Area	Pucamachay 1	300x500	P+S	460788.6	8596244.9	4376.0	90	-60	600
RP07	NE Area	Pucamachay 1		P+S	460763.2	8596058.0	4363.0	90	-60	700
RP08	NE Area	Chuji	200 diameter	P+S	460900.8	8595328.0	4231.9	0	-60	560
RP09	NE Area	Pucamachay 2	250x1,000	P+S	461444.9	8595791.5	4353.4	90	-60	450
RP10	NE Area	Pucamachay 2		P+S	461604.8	8595395.6	4279.0	335	-60	400
RP11	Pampa Corral	Uchpanga	150x250	E+P	454567.4	8592877.7	4364.8	0	-60	450
RP12	Pampa Corral	Pampa Corral	666x1,400	E+P+S	455296.9	8593020.5	4275.5	0	-65	700
RP13	Pampa Corral	Pampa Corral		E+P+S	455306.9	8592346.0	4464.9	0	-60	450
RP14	Pampa Corral	Pampa Corral		E+P+S	456058.3	8593306.1	4400.0	0	-60	700
RP15	SW Area	Colina Roja	250 diameter	E+P	456049.0	8592940.1	4403.6	0	-60	750
RP16	SW Area	Cuncayoc Copper 1	200x300	E+P	456057.6	8591710.6	4580.6	0	-60	400
RP17	SW Area	Cuncayoc Copper 2	350 diameter	E+P	456048.0	8591154.5	4600.3	0	-60	480
RP18	Ajo Orjo	Ajo Orjo 1	400x1,000	E+P+V	459618.1	8591858.2	4635.9	225	-60	600
RP19	Ajo Orjo	Ajo Orjo 1		E+P+V	459816.4	8591735.8	4641.1	225	-60	600
RP20	Ajo Orjo	Ajo Orjo 2	200x350	E+P	459541.6	8591256.1	4628.2	90	-60	600
RP21	Ajo Orjo	Ajo Orjo 2		E+P	459252.8	8591252.6	4527.6	90	-60	300
RP22	SW Area	Cuncayoc Copper 3	500 diameter	E+P	457026.4	8591070.7	4807.1	0	-60	250
RP23	SW Area	Cuncayoc Copper 3		E+P	457027.5	8591237.7	4789.4	0	-60	250
RP24	SW Area	Alteration Ridge	200x350	E+P	455653.8	8590202.2	4600.5	90	-60	660
RP25	SW Area	Alteration Ridge		E+P	455974.7	8590199.0	4572.2	90	-60	450
RP26	SW Area	Huasijaja	600x700	E+P	458097.3	8590045.9	4645.3	0	-60	150
RP27	SW Area	Huasijaja		E+P	458110.2	8589670.9	4624.8	315	-60	200
RP28	SW Area	Yanaranra 1	200 diameter	E+P	452613.2	8589863.2	4557.1	270	-80	100
RP29	SW Corner	Yanaranra 2	200 diameter	E+P	453073.7	8589514.0	4593.0	45	-60	100
RP30	SW Corner	Ushpanga	300 diameter	E+P	455686.8	8589188.3	4692.3	150	-60	200

Table 1 **ABOVE:** Revised proposed drill holes at Riqueza, with the new holes highlighted. There are 30 holes for a total of 13,460 (an increase of1,950m from the former total metres of 11,510m). The revised average hole depoth is 449m. 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. *This table is copied at the rear of this announcement at a larger size (Appendix 1).*

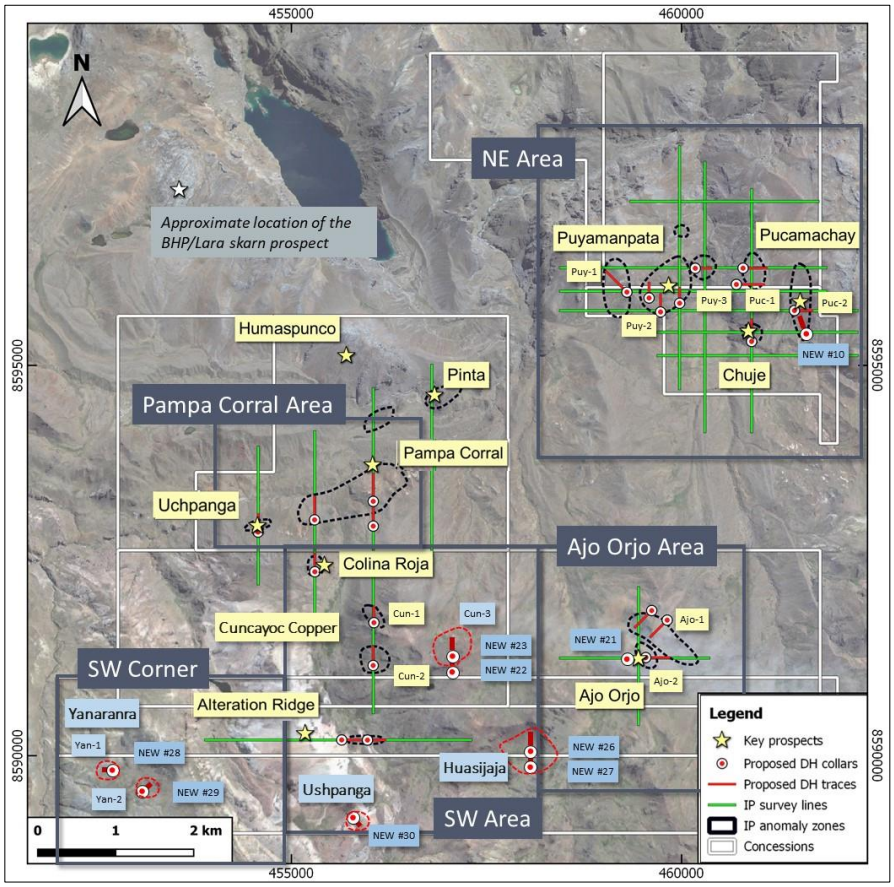

Figure 2 **LEFT:** Satellite plan showing the revised total proposed drill holes. Five areas of interest are now recognised, the NE, SW, Ajo Orjo and the Pampa Corral areas and the new SW Corner (grey solid boxes). Also shown is the IP survey coverage (green solid lines) and the interpreted IP anomalies. The drill hole collars (white-red circles) and drill trace (red lines) are also. New drill holes and new drill targets are identified with blue text boxes. The shape of the IP anomalies that form part of the drill targets are indicated by dashed black lines (the drill targets may extend beyond the IP anomaly itself). The new drill targets that are not related to IP anomalism are indicated by dashed red lines. *This plan is copied at the rear of this announcement at a larger size (Appendix 1).*

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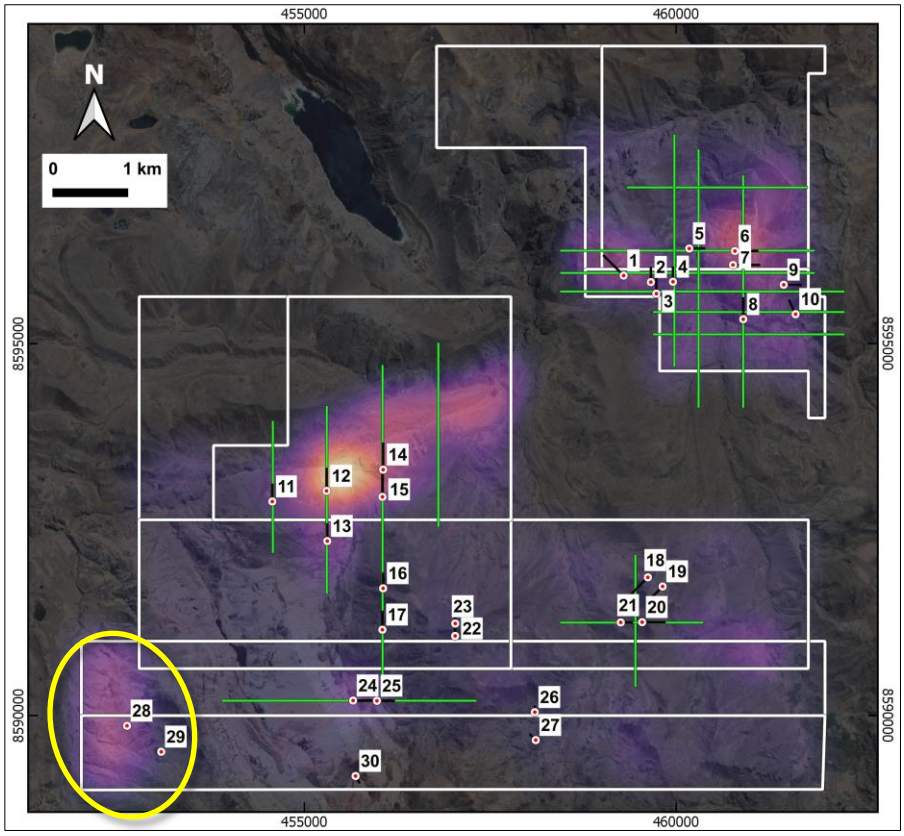

Figure 3 **LEFT:** Satellite plan with gold soil geochemical heat map showing the new total proposed drill holes. The holes have been re-numbered. The new holes include numbers 10, 21, 22, 23, 26, 27, 28, 29 and 30. Also shown is the IP survey coverage (green solid lines). The drill hole collars (white-red circles) and drill traces (red lines) are also shown. The gold soil geochemical anomaly is highlighted for the new Yanaranra drill targets (yellow circle) of the SW Corner.

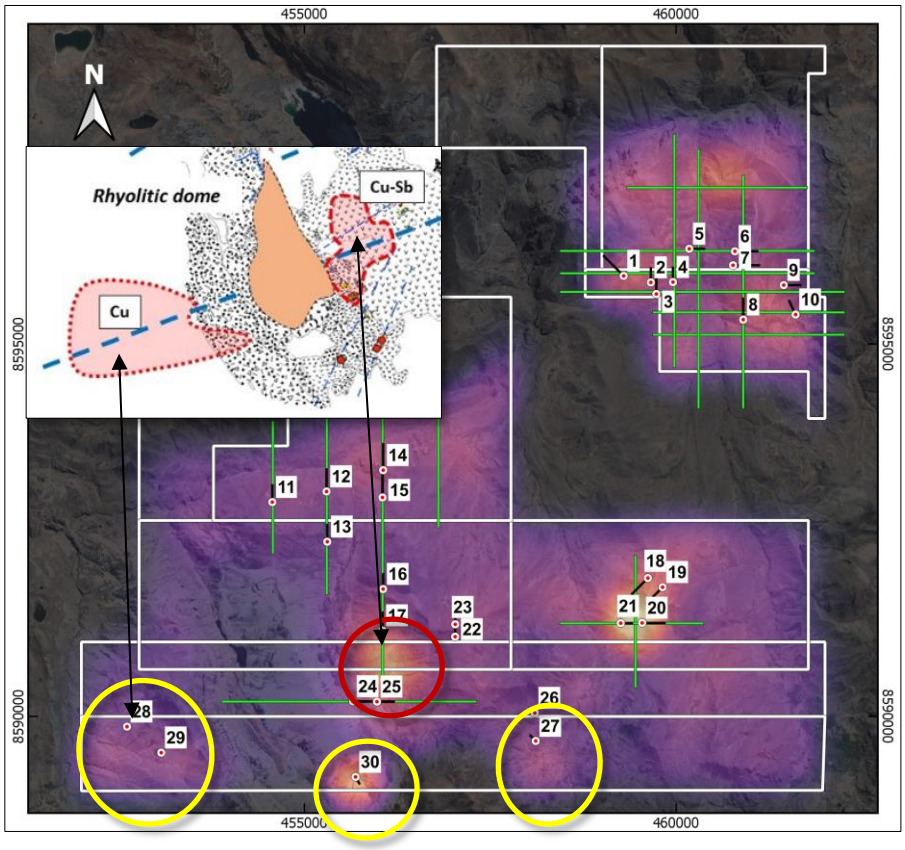

Figure 4 **LEFT:** Satellite plan with copper soil geochemical heat map showing the new total proposed drill holes. The holes have been re-numbered. The new holes include numbers 10, 21, 22, 23, 26, 27, 28, 29 and 30. Also shown is the IP survey coverage (green solid lines). The drill hole collars (white-red circles) and drill traces (red lines) are also shown. The copper soil geochemical anomalies are highlighted for the new Yanaranra, Ushpanga and Huasijaja drill targets (yellow circles). **INSERT:** Extract from an outsourced soil geochemical interpretation showing the large Cu soil anomaly of the SW Corner, occurring on the southwest margin of the rhyolite dome. It mirrors the strong Cu-antimony (**Sb**) anomaly on the northeast margin of the dome (red circle) coinciding with the Cuncayoc Copper Prospect.

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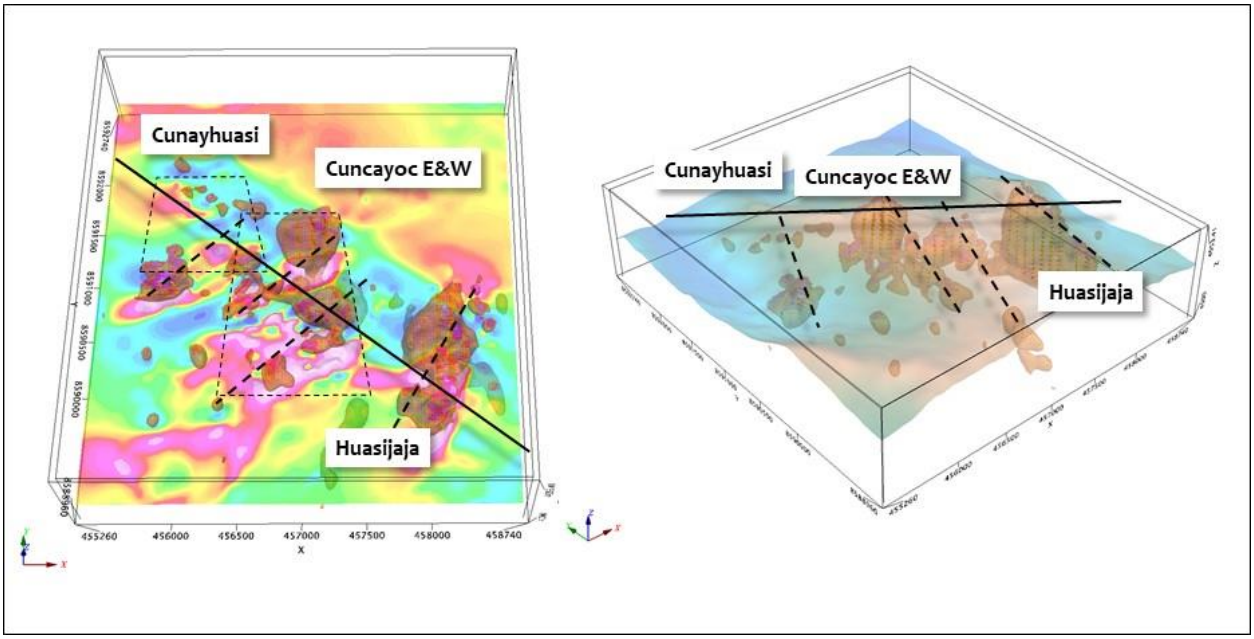

Figure 5 **ABOVE**: 3D total magnetic inversion models of the Cuncayoc Copper-Huasijaja part of the SW Area showing the individual SW-NE alignment of magnetic bodies (black dashed lines) arranged along a NW-SE regional trend (solid black lines). This figure first appears in ASX announcement of 19 August 2019. The Huasijaja 3D magnetic body has an estimated volume of 200 million cubic metres.

NEW *Ushpanga Target*

One additional hole has been added to the program to test the Ushpanga target. Ushpanga comprises the AMAGRAD Ushpanga P-1 target, strong copper anomalism (Figure 4) and strong known copper (**Cu**)-silver (**Ag**) mineralisation (Figure 6). This new target is interesting due to the nature of the strong Cu-Ag mineralisation, strong alteration and high AMAGRAD rating (P-1).

Figure 6: **RIGHT** Copper-bearing rock specimen collected from a shallow mine working discovered during a reconnaissance mapping and sampling program at Ushpanga and resampled during a more recent mapping and sampling campaign. Rockchip results of the preliminary sampling includes IM-000174 with **4.06% Cu, 147g/t Ag** and IM-000175 with **4.94% Cu, 294g/t Ag**. **BELOW**: The shallow mine working from which the rock specimen and rockchip samples were taken. The volcanics are strongly silicified and argillically altered.

Importance of Results

There are now 19 separate drill targets at Riqueza generated by an independent consultancy. Whilst each target is considered a stand-alone opportunity to test for tier-1 sized mineralisation, the configuration of all of the targets is of particular interest. Collectively, they act as a validation of the exploration program "process" and as validation of the exploration program "objective".

The targets that warrant drill testing appear to be located on and related to a regional southwest-northeast trend and a regional northwest-southeast trend. The former is believed to be associated with a transfer zone. As previously discussed in ASX announcement 30 June 2020, transfer zones are crustal weaknesses along which intrusive activity may develop. The northwest-southeast trend is related to the Chonta Fault system, well documented to control mineralisation in Central Peru.

IMPORTANTLY: Riqueza is located on the intersection of these reginal trends. Accordingly, Riqueza becomes increasingly prospective for a large intrusive-related mineralised system. there are *known* multiple intrusives at Pampa Corral and at Alteration Ridge and there is mineralisation known across a 7.5km x 7.5km area. Both facts strongly support a large intrusive-related mineralised system being present. It is further concluded that the large intrusive-related mineralised system that is strongly indicated at Riqueza, comprises within it, possible tier-1 epithermal, porphyry, skarn and carbonate replacement deposits. The number and arrangement of the drill targets reflects this tremendous opportunity.

Next Steps

No additional targets from the independent consultancy are expected. Nevertheless, the Company itself intends adding to the list of drill targets. The addition of targets from Inca will not delay the permitting.

The drill permitting process has commenced. The Company has appointed a service provider for the purposes of providing all the necessary permits for drilling to be conducted at Riqueza. Several drill hole locations have been pegged in the field and the environmental base-line study commenced earlier this week. It is the intention of the Company to apply for a category-1 drill permit called a *Ficha Técnica Ambiental* (**FTA**)[1] for the NE Area and a category-2 drill permit called a *Declaración de Impacto Ambiental* (**DIA**)[2] for the remainder of the Project area. The advantage of this strategy is to maximise of the number of drill platforms permissible (up to 40 if required in the future) but to minimise the lead time, as an FTA is quicker to obtain than a DIA.

The lead time to the granting of all permits (FTA, water, archaeological permits and certificate to commence work) is between 17 weeks and 25 weeks[3]. We are already in week 2 of this process. The DIA may take between 22 weeks and 30 weeks to obtain. The DIA will be staged to follow the FTA.

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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.

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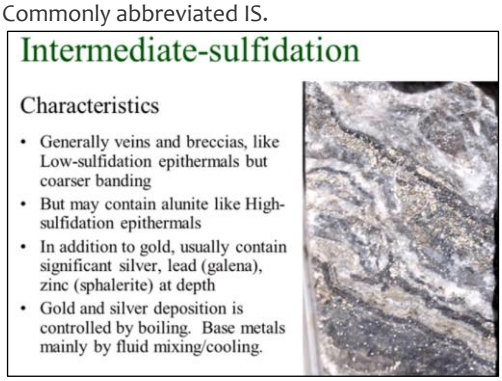
1 The English translation of *Ficha Técnica Ambiental* is Technical Environmental Datasheet.

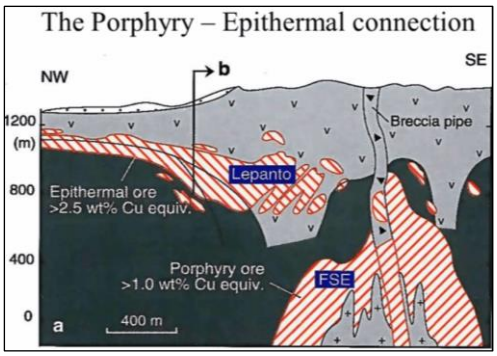
2 The English translation of *Declaración de Impacto Ambiental* is Environmental Impact Declaration.

3 **All time frames are subject to change related, but not limited to Government response times and/or COVID-19 related matters. Time frame estimates are based on knowledge at the time of the estimates.**

Selected Key Words Used in this Announcement (copied from ASX announcement of 30 June 2020)

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.

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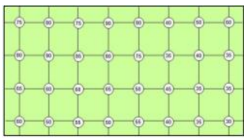
Selected Key Words Used in this Announcement cont…

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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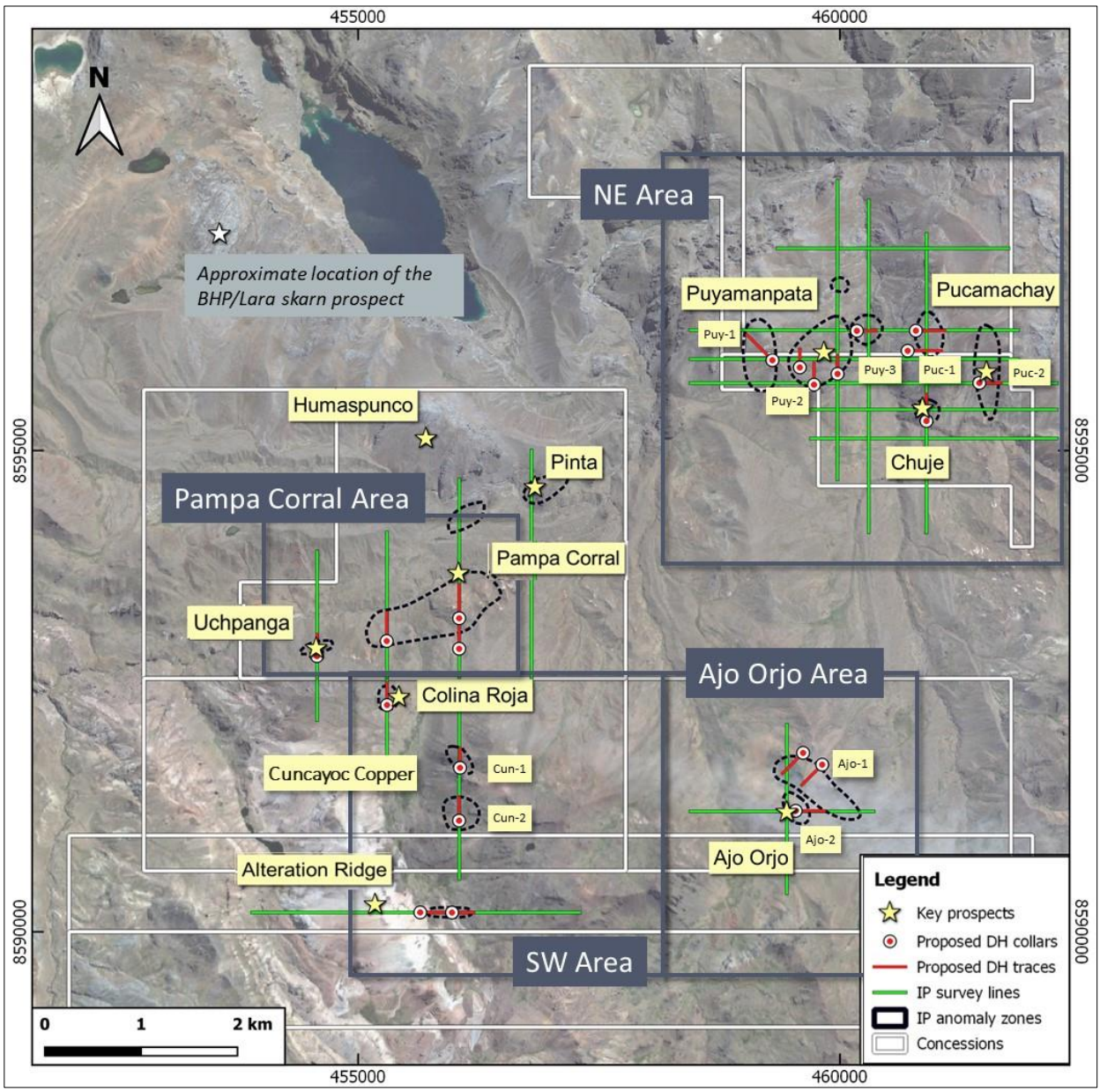
Appendix 1

The drill hole location from the 30 June 2020 ASX announcement is provided below to show the original set of drill targets and drill hole configuration.



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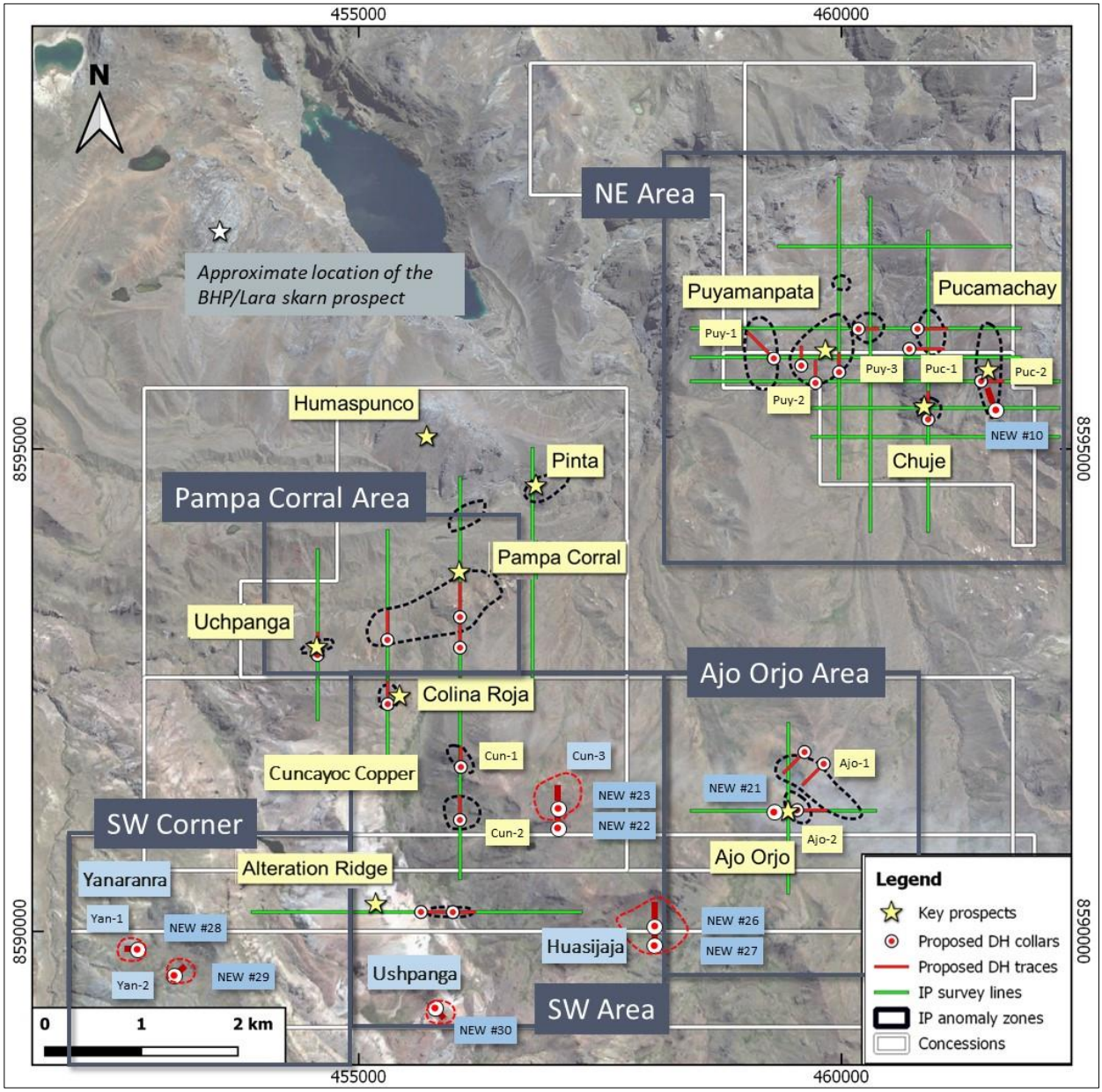
Location plan of the updated drill program (a copy of Figure 2 of this announcement).



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Drill hole parameters and locations (copied from Table 1).

Hole_ID	Hole 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
RP01	NE Area	Puymanpata 1	350x750	P+S	459292.4	8595914.7	4432.5	315	-60	750
RP02	NE Area	Puymanpata 2	500x750	P+S	459658.0	8595827.1	4346.1	0	-60	380
RP03	NE Area	Puymanpata 2		P+S	459731.7	8595671.3	4312.9	0	-60	450
RP04	NE Area	Puymanpata 2		P+S	459955.6	8595831.3	4259.5	0	-60	380
RP05	NE Area	Puymanpata 3	300 diameter	P+S	460174.4	8596278.6	4177.9	90	-60	400
RP06	NE Area	Pucamachay 1	300x500	P+S	460788.6	8596244.9	4376.0	90	-60	600
RP07	NE Area	Pucamachay 1		P+S	460763.2	8596058.0	4363.0	90	-60	700
RP08	NE Area	Chuji	200 diameter	P+S	460900.8	8595328.0	4231.9	0	-60	560
RP09	NE Area	Pucamachay 2	250x1,000	P+S	461444.9	8595791.5	4353.4	90	-60	450
RP10	NE Area	Pucamachay 2		P+S	461604.8	8595395.6	4279.0	335	-60	400
RP11	Pampa Corral	Uchpanga	150x250	E+P	454567.4	8592877.7	4364.8	0	-60	450
RP12	Pampa Corral	Pampa Corral	666x1,400	E+P+S	455296.9	8593020.5	4275.5	0	-65	700
RP13	Pampa Corral	Pampa Corral		E+P+S	455306.9	8592346.0	4464.9	0	-60	450
RP14	Pampa Corral	Pampa Corral		E+P+S	456058.3	8593306.1	4400.0	0	-60	700
RP15	SW Area	Colina Roja	250 diameter	E+P	456049.0	8592940.1	4403.6	0	-60	750
RP16	SW Area	Cuncayoc Copper 1	200x300	E+P	456057.6	8591710.6	4580.6	0	-60	400
RP17	SW Area	Cuncayoc Copper 2	350 diameter	E+P	456048.0	8591154.5	4600.3	0	-60	480
RP18	Ajo Orjo	Ajo Orjo 1	400x1,000	E+P+V	459618.1	8591858.2	4635.9	225	-60	600
RP19	Ajo Orjo	Ajo Orjo 1		E+P+V	459816.4	8591735.8	4641.1	225	-60	600
RP20	Ajo Orjo	Ajo Orjo 2	200x350	E+P	459541.6	8591256.1	4628.2	90	-60	600
RP21	Ajo Orjo	Ajo Orjo 2		E+P	459252.8	8591252.6	4527.6	90	-60	300
RP22	SW Area	Cuncayoc Copper 3	500 diameter	E+P	457026.4	8591070.7	4807.1	0	-60	250
RP23	SW Area	Cuncayoc Copper 3		E+P	457027.5	8591237.7	4789.4	0	-60	250
RP24	SW Area	Alteration Ridge	200x350	E+P	455653.8	8590202.2	4600.5	90	-60	660
RP25	SW Area	Alteration Ridge		E+P	455974.7	8590199.0	4572.2	90	-60	450
RP26	SW Area	Huasijaja	600x700	E+P	458097.3	8590045.9	4645.3	0	-60	150
RP27	SW Area	Huasijaja		E+P	458110.2	8589670.9	4624.8	315	-60	200
RP28	SW Area	Yanaranra 1	200 diameter	E+P	452613.2	8589863.2	4557.1	270	-80	100
RP29	SW Corner	Yanaranra 2	200 diameter	E+P	453073.7	8589514.0	4593.0	45	-60	100
RP30	SW Corner	Ushpanga	300 diameter	E+P	455686.8	8589188.3	4692.3	150	-60	200

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Appendix 2

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

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria: Sampling techniques

JORC CODE Explanation

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

Company Commentary

This announcement 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 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 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.

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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 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 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 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 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 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 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 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 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 new sampling results.

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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 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 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 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.

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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 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 exploration conducted by previous parties.

Criteria: Geology

JORC CODE Explanation

Deposit type, geological setting and style of mineralisation.

Company Commentary

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

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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 nevertheless provided that shows the above listed 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.

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 two previous ASX announcements dated: 19 August 2019 and 30 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.

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