5 August 2020

MD'S LETTER TO SHAREHOLDERS - AUGUST 2020 UPDATE

On behalf of Inca Minerals Limited (**Inca** or the **Company**), I would like to provide an update on recent Company activities that have been published in the past few months. In this letter I will be providing an update on Riqueza. I will also be commenting on our projects in Australia, our gold and silver credentials as an explorer and lastly, I will be talking about our recent corporate initiatives, principal among these, the upcoming share consolidation.

Our planned drilling at Riqueza, the growth of the Australian portfolio and our intentions of a restructuring are indelibly linked— all important parts of the same strategy to prosper as a junior resource company for many years to come. When asked by interested shareholders in the past, when might Inca consider a consolidation, my response has always been that we would consider a consolidation but at the optimal moment supported by anticipated sustained news flow.

As you read your Notice of Meeting (**NoM**), our team in Peru is pushing forward with the drilling permits for Riqueza. As we progress though the approval stages of these permits, with the support of the shareholders—our consolidation behind us—the co-funded airborne geophysical survey at Frewena will near readiness and the porphyry targets at MaCauley Creek will become better defined. In short, we can expect sustained exploration news from both Peru and Australia in the coming months, well into the next year.

Riqueza

The departure of our funding partner was disappointing and may have been a concern to you. In reality, Riqueza has never been in a better place than what it is in now. The decision of our partner to withdraw from Riqueza in May this year, amid the "first waves"—indeed tremors of the COVID-19 pandemic, was prior to the completion of the exploration review and prior to the completion of the drill recommendation. Since May, the reviews have been completed, targets have been generated, and now a major drill campaign has been proposed and drill permitting has begun. Importantly, Inca has 100% rights of the project.

Principal among the targeted forms of large-scale mineralisation to be drill tested at Riqueza are *inter alia*:

- Gold, silver, copper epithermal mineralisation.
- Gold, silver, copper porphyry mineralisation.
- Copper, zinc skarn mineralisation.

In addition to the nineteen stand-alone targets already identified (ASX announcements 30 June 2020, 9 July 2020 and 22 July 2020), it is the intention of the Company to add targets focussing on the very significant "at-surface" gold and silver occurrences at the Colina Roja-Uchpanga-Cuncayoc Copper prospect areas. To some extent not considered by the tier-1 aspirations of the project, these precious metal occurrences have come sharply into focus with the recent strong gold and silver price gains.

- Colina Roja hosts known strong gold mineralisation, up to **6.5g/t gold**, as well as several +100g/t silver occurrences in surface veins (previous ASX announcements 13 September 2017 and 20 September 2017).
- Cuncayoc Copper hosts very strong "bonanza grade" silver mineralisation, up to **1,214g/t silver**, with percentage level copper in surface veins (previous ASX announcement 13 September 2017).
- Uchpanga hosts gold and bonanza grade silver mineralisation, up to **2.65g/t gold** and **920g/t silver** (previous ASX announcement 1 June 2016). Historic levels of silver include bonanza grades at **1,151g/t silver** from dump material from a mine working at the western end of the 800m long gossan.

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Drilling is anticipated to commence at Riqueza before the end of the year. This is a forward-looking statement and may be affected by various factors, none the least of which includes the COVID-19 pandemic.

Sample from an epithermal vein at Colina Roja with **6.5g/t gold** and **194g/t silver** *(pictured above left)*. Sample from an epithermal vein at Uchpanga with **2.65/t gold** and **920g/t silver** *(pictured above right)*.

The Australia Portfolio

As the Company moves towards its "first-generation" tier-1 drilling at Riqueza, the Australian projects should be seen in the context as fulfilling the Company's next-generation tier-1 drilling ambitions. Not only this, the MaCauley Creek, Frewena Group and Lorna May Projects mediate against a range of operational risks, including but not limited to, geopolitical, currency and exploration risks.

At MaCauley Creek we have gold, silver, copper epithermal and porphyry tier-1 targets. Initial sampling of various old mine workings located within the project has returned very strong silver and copper grades. **A bonanza silver grade of 1,165g/t silver**, with gold and copper, was reported from the Western Mine (ASX announcement 4 October 2019); and **multiple +200g/t silver results** also returned from the Silver-Prospect Mine (ASX announcement 30 July 2019).

Like Riqueza, MaCauley Creek is prospective for porphyry mineralisation, and like Riqueza hosts bonanza-grade silver including **1,165g/t silver** *(pictured right)*.

At the Frewena Group and Lorna May Projects we have already identified large walk-up Iron Ore Copper Gold (**IOCG**) targets. The Company was recently awarded a Northern Territory Geological Survey (**NTGS**) co-funding grant for an extensive airborne magnetic and radiometric survey at the Frewena Group Project. It is the same type of survey that was conducted at Riqueza with tremendous affect. This time, we have the backing from the NTGS as a funding partner.

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Some of our shareholders might ask "*when is the right time to acquire additional projects in a portfolio?*" We feel that for Inca, it is the right time when the project(s) can be acquired cost effectively at an early stage so they are not a heavy burden on the treasury; when there is first-mover advantage in doing so; and, more broadly, when major mining houses are actively looking for tier-1 exploration opportunities. The ultimate objective and main driver of the timing of the Australian portfolio is to move seamlessly from one drilling campaign to the next so as to avoid lengths of time without meaningful news flow.

The Consolidation

In the June 2020 Quarterly Activities Report, I referred to the concept of *share price discovery* to explain the benefits of a consolidation. What does this mean? It essentially means that when a company's share price is trading close to (or at) the lowest share price increment of 0.1c, such is the effect on the market capitalisation of the company that share prices gains are difficult to achieve and difficult to maintain. The table below explains this further.

Current # of shares (rounded)	Consolidation Ratio		New # of shares	Share Price ($)	Share Price (c)	MarketCap	Single Increment s/p increase of 0.1c as percentage of s/p	Commensurate increase in MarketCap
4,000,000,000	1	1	4,000,000,000	$ 0.001	0.1	4,000,000	100.0%	$ 4,000,000
4,000,000,000	5	1	800,000,000	$ 0.005	0.5	4,000,000	20.0%	$ 800,000
4,000,000,000	10	1	400,000,000	$ 0.010	1.0	4,000,000	10.0%	$ 400,000
4,000,000,000	20	1	200,000,000	$ 0.020	2.0	4,000,000	5.0%	$ 200,000
4,000,000,000	25	1	160,000,000	$ 0.025	2.5	4,000,000	4.0%	$ 160,000
4,000,000,000	30	1	133,333,333	$ 0.030	3.0	4,000,000	3.3%	$ 133,333
4,000,000,000	50	1	80,000,000	$ 0.050	5.0	4,000,000	2.0%	$ 80,000

Using round figures, a hypothetical company, but not unlike Inca, has 4,000,000,000 shares on issue. Its share price is 0.1c. It makes an announcement and the share price moves up by 0.1c – the lowest quoted increment. The market cap commensurately increases by 100%. If the "starting" share price is 2.0c the same share price increase represents only a 5% increase in the market cap of the company. In *share price discovery* terms, such a gain is more likely to be sustainable and to be built upon.

As the NoM mentions, the Company's general meeting will occur on 25 August 2020. Those of you with email addresses known to our share registry, will/may have received No-Reply emails (on or about the 3 August 2020) from our share registry. Using the link dedicated to you, this will be simplest way to register your proxy. The link to our share registry on our website has had some problems, which the Company has now remedied. Alternatively, your proxy form can be filled in, scanned, and emailed to the Company if the online platforms are failing you.

The email address to use to email us your Proxy form is: info@incaminerals.com.au

Inca Snapshot and Rolling Drilling Strategy

Inca is moving towards drilling at Riqueza. We have multiple targets prospective for very large scale (tier-1) forms of mineralisation. The lead time to drilling from the initial recognition of the tier-1 potential, two and half years ago, will be about three years. We aim to conduct target generation at the Australian projects in a shorter lead time, commencing now, so that Inca moves seamlessly to the next-gen drilling in 2021. Indeed, porphyry targets are already known at MaCauley Creek and IOCG targets are already known at Frewena and Lorna May.

A snapshot of Inca's short-term and medium-term plans are presented below.

Short-term plans (including first-gen drilling):

- Drilling at Riqueza.
- Proof the concept exploration at Frewena (airborne magnetic and radiometric survey in 2020).
- Magnetic interpretation and previous data review at MaCauley Creek.

Medium-term plan (including next-gen drilling):

- Possible resource drilling at Riqueza (subject to first-gen drilling results).
- Planned drilling at the Frewena Group.
- Planned drilling at MaCauley Creek.
- Planned proof the concept exploration at Lorna May.

These high-level plans constitute forward-looking statements which may be affected by various factors, as mentioned above, by the effects of COVID-19 pandemic, and *inter alia* by subsequent exploration results and market conditions.

We feel the Company is well positioned to move strongly ahead. We have an active strategy of rolling tier-1 target generation and drill testing. We are seeking to re-balance our corporate structure to fully optimise forecast exploration outcomes.

For and on behalf of the Company

Ross Brown
Managing Director
Inca Minerals Limited

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Competent Person's Statements

The information in this report that relates to exploration activities for the Riqueza project, located in Peru, is based on information compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, MAICD Managing Director, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience, which is relevant to the exploration activities, 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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Appendix 1

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 does not refer to any new sampling results, or more broadly, exploration results. Past reported rockchip assay results are included in this announcement and are cross-referenced to the relevant ASX announcement.

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 any new sampling results, or more broadly, exploration results. Past reported rockchip assay results are included in this announcement and are cross-referenced to the relevant ASX announcement.

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, or more broadly, exploration results. Past reported rockchip assay results are included in this announcement and are cross-referenced to the relevant ASX announcement.

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, or more broadly, exploration results. Past reported rockchip assay results are included in this announcement and are cross-referenced to the relevant ASX announcement.

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, or more broadly, exploration results. Past reported rockchip assay results are included in this announcement and are cross-referenced to the relevant ASX announcement.

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, or more broadly, exploration results. Past reported rockchip assay results are included in this announcement and are cross-referenced to the relevant ASX announcement.

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, or more broadly, exploration results. Past reported rockchip assay results are included in this announcement and are cross-referenced to the relevant ASX announcement.

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, or more broadly, exploration results. Past reported rockchip assay results are included in this announcement and are cross-referenced to the relevant ASX announcement.

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, or more broadly, exploration results. Past reported rockchip assay results are included in this announcement and are cross-referenced to the relevant ASX announcement.

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, or more broadly, exploration results. Past reported rockchip assay results are included in this announcement and are cross-referenced to the relevant ASX announcement.

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JORC CODE Explanation

Discuss any adjustment to assay data.

Company Commentary

This announcement does not refer to any new sampling results, or more broadly, exploration results. Past reported rockchip assay results are included in this announcement and are cross-referenced to the relevant ASX announcement.

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

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

JORC CODE Explanation

Specification of the grid system used.

Company Commentary

This announcement does not refer to any new sampling results, or more broadly, exploration results. Past reported rockchip assay results are included in this announcement and are cross-referenced to the relevant ASX announcement. Notwithstanding this, the grid system used for the past sampling was WGS846-18L.

JORC CODE Explanation

Quality and adequacy of topographic control.

Company Commentary

This announcement does not refer to any new sampling results, or more broadly, exploration results. Past reported rockchip assay results are included in this announcement and are cross-referenced to the relevant ASX announcement. Notwithstanding this, topographic control was achieved by handheld GPS.

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, or more broadly, exploration results. Past reported rockchip assay results are included in this announcement and are cross-referenced to the relevant ASX announcement.

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

This announcement does not refer to any new sampling results, or more broadly, exploration results. Past reported rockchip assay results are included in this announcement and are cross-referenced to the relevant ASX announcement. Notwithstanding this, 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, or more broadly, exploration results. Past reported rockchip assay results are included in this announcement and are cross-referenced to the relevant ASX announcement. **Criteria: Orientation of data in relation to geological structure**

JORC CODE Explanation

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

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Company Commentary

This announcement does not refer to any new sampling results, or more broadly, exploration results. Past reported rockchip assay results are included in this announcement and are cross-referenced to the relevant ASX announcement.

JORC CODE Explanation

If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.

Company Commentary

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

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, or more broadly, exploration results. Past reported rockchip assay results are included in this announcement and are cross-referenced to the relevant ASX announcement.

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, or more broadly, exploration results. Past reported rockchip assay results are included in this announcement and are cross-referenced to the relevant ASX announcement.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria: Mineral tenement and land tenure status

JORC CODE Explanation

Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.

Company Commentary

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

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

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

JORC CODE Explanation

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

Company Commentary

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

Criteria: Exploration done by other parties

JORC CODE Explanation

Acknowledgement and appraisal of exploration by other parties.

Company Commentary

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

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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.

Criteria: Drill hole information

JORC CODE Explanation

A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:

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

Company Commentary

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

JORC CODE Explanation

If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.

Company Commentary

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

Criteria: Data aggregation methods

JORC CODE Explanation

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

Company Commentary

No 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.

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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

This announcement does not refer to any new sampling results, or more broadly, exploration results. Past reported rockchip assay results are included in this announcement and are cross-referenced to the relevant ASX announcement. Plans were provided showing the position of the past assay results in these earlier announcements.

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 summarised update of the Riqueza Project and overall exploration plans for the Australian project portfolio.

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 eight previous ASX announcements dated: 1 June 2016, 13 September 2017, 20 September 2017, 30 July 2019, 4 October 2019, 30 June 2020, 9 July 2020, and 22 July 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 (of the past sample results mentioned in this announcement), further work is necessary to better understand the mineralisation occurring at the project.

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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