7 August 2020

ADDITIONAL GOLD-SILVER-COPPER TARGETS RECOMMENDED FOR DRILLING AT RIQUEZA

IN THIS ANNOUNCEMENT

- *Description of additional gold-silver-copper targets and drilling program*
- *Explanation of importance of results, tier-1 v's high-grade targets and next steps*
- *Drill hole location plan and drill hole parameters table (in-text and Appendix 1)*
- *Competent Person Statement, Key words and ASX JORC 2012 compliance statements (Appendix 2)*

HIGHLIGHTS

- Company assessment of integrated exploration identifies a further nine drill targets prospective for gold-silver-copper epithermal, gold-copper porphyry and silver-lead-zinc carbonate replacement forms of mineralisation
- The total number of drill targets now stands at 28—all prospective for epithermal, porphyry, skarn, carbonate replacement and/or volcanic-hosted massive sulphide styles of mineralisation
- High grade gold and silver epithermal vein mineralisation now targeted
- Each target represents a stand-alone opportunity for a significant discovery
- Proposed drill program now increased to 43 holes for 19,010m of drilling
- Drill permitting has commenced - anticipated 12 to 17-week timeframe to start of drilling

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Inca Minerals Limited (**Inca** or the **Company**) has conducted its own review of exploration data of all recent programs completed at the Company's Riqueza Project and has added nine new targets to the nineteen previously independently generated (ASX announcements 30 June 2020, 9 July 2020 and 22 July 2020). There is a total of twenty-eight targets now recommended for drill testing. The proposed final drill program total comprises 43 holes for a total of 19,010m of drilling, at an average drill hole depth of 442m (Table 1 and Figure 1). The Company expects to receive, and will contribute to, a prioritised drill program in the coming couple of weeks.

Final Drill Proposal for Riqueza

Further reviews of past exploration programs, this time conducted by the Company, have identified nine additional targets warranting drill testing (Table 1). The nine extra targets are focussed on surface gold, silver, copper mineralisation and such other criteria as IP, magnetics, soil geochemistry, geology, structure, and alteration. The new targets include:

- Yanacolipa 1 (Yal-1) in the NE drill-area is prospective for copper-zinc skarn and gold-copper porphyry mineralisation.
- Callancocha Structure (CalStr) in the Humaspunco drill-area is prospective for structure-related silver-lead-zinc carbonate replacement, gold-silver-copper epithermal and gold-copper porphyry mineralisation.
- Pinta (Pin-1) in the Humaspunco drill-area is prospective for silver- lead-zinc carbonate replacement, gold-copper porphyry, and copper-zinc skarn mineralisation.
- Pampa Corral 2 (Pam-2) in the Pampa Corral drill-area is prospective for gold-silver-copper epithermal, gold-copper porphyry and copper-zinc skarn mineralisation.
- Colina Roja 2 (Col-2) in the Pampa Corral drill-area is prospective for gold-silver-copper epithermal and gold-copper porphyry mineralisation.

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- Cuncayoc 4 (Cun-4) in the SW drill-area is prospective for silver-copper-gold epithermal and gold-copper porphyry mineralisation.
- Cuncayoc 5 (Cun-5) in the SW drill-area is prospective for silver-copper-gold epithermal and gold-copper porphyry mineralisation.
- Huasijaja 2 (Hja-2) in the SW drill-area is prospective for silver-copper-gold epithermal and gold-copper porphyry mineralisation.
- Alteration Ridge 2 (Alt-2) in the SW drill-area is prospective for silver-copper-gold epithermal and gold-copper porphyry mineralisation.

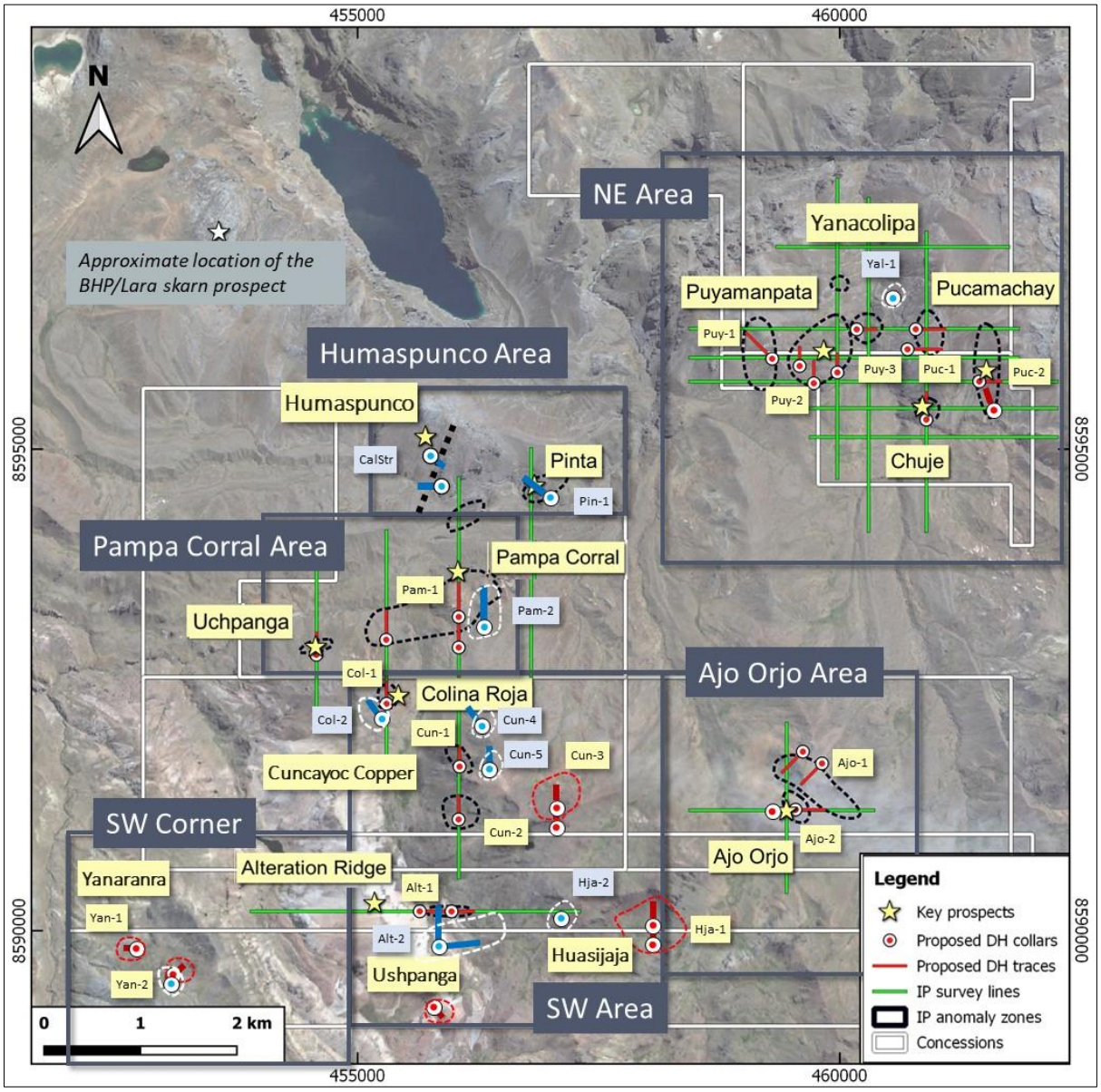

Figure 1 **ABOVE**: Satellite plan showing the total proposed drill holes. Six areas of interest are now recognised, the NE, SW, Ajo Orjo, Pampa Corral SW Corner and the new Humaspunco drilling area (grey solid boxes). Also shown is the IP survey coverage (green solid lines) and the interpreted IP anomalies. The independently derived drill hole collars (white-red circles) and drill trace (red lines) and new Company drill hole collars (white-blue circles) and drill trace (blue lines) are also. 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 drill targets that are not related to IP anomalism are indicated by dashed red lines and dashed line lines.

NEW *Yanacolipa 1 Drill Target*

Two additional drill holes are added to the program to test the new Yanacolipa-1 target in the NE drill-target area. This target comprises the airborne magnetic and radiometric (**AMAGRAD**) Yanacolipa P-2 target, soil gold-silver-lead-zinc geochemical anomalism and known chalcopyrite and secondary copper mineralisation. Hosted in the Jumasha (limestone) Formation, it is prospective for copper-zinc skarn and gold-copper porphyry mineralisation.

The NE drill-target area hosts the Puymanpata-Yanacolipa-Pucamachay-Chuge geophysical targets which define a very large reversely magnetised mega-target (Figure 2). A total of seven discrete drill targets are now defined in this area (Figure 1).

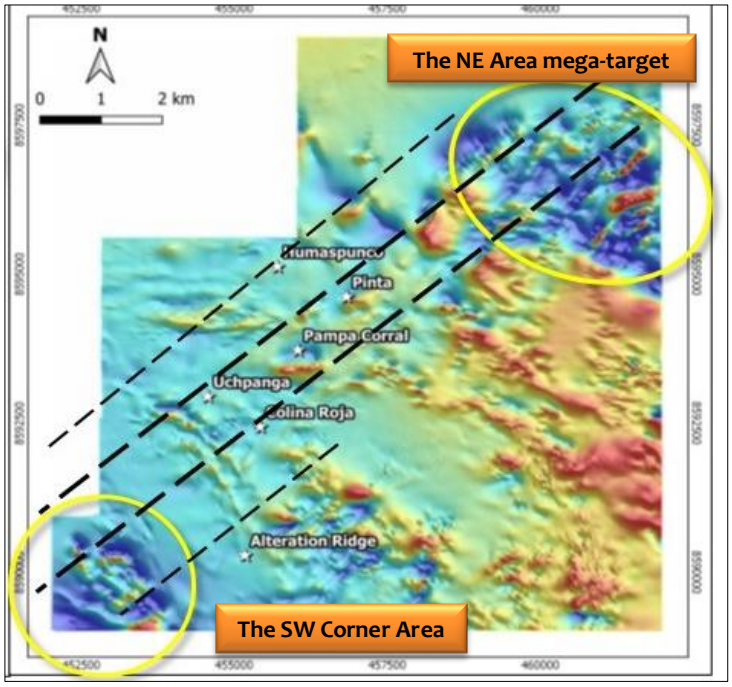

Figure 2 **LEFT:** TMIRTP image showing the NE drill-area "mega-target" defined by the large reversely magnetised area (blue patternation within a yellow circle). The new Yanacolipa 1 target lies within this mega-target. The figure also highlights a similar magnetic expression in the SW Corner drill-area and connection via a regional scale structural transfer zone (dashed black lines). Such magnetic signatures 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. *This figure first appeared in the ASX Announcement of 22 July 2020.*

Note: The figure includes six prospect names only (white text). Many additional prospects are now identified but not shown.

NEW *Callancocha Structure Drill Target*

The Callancocha Structure is prospective for structure-related silver- lead-zinc carbonate replacement, gold-silver-copper epithermal and gold-copper porphyry mineralisation.

Two additional drill holes are added to the program to test the Callancocha Structure in the Humaspunco drill-target area (Figure 1). The Callancocha Structure hosts known silver-lead-zinc±copper carbonate replacement mineralisation within its estimated 50m width. The structure is a southwest-northeast trending regional fault associated with the Chonta Fault System. It is believed it have acted as a feeder zone for mineralisation at the Humaspunco Project where the Company has recorded hundreds of silver-lead-zinc carbonate replacement occurrences (veins, stockworks, mantos and breccias). The Callancocha Structure has been traced southwest over 2km to the Colina Roja-Uchpanga Prospect areas where gold-silver epithermal mineralisation is known.

The renewed interest in the Callancocha Structure as a major drill target is a consequence of two main conclusions: i) that it hosts significant silver-lead-zinc mineralisation not adequately tested in the past and, ii) that, more broadly, southwest-northeast trending structures play a significant role in mineralisation at Riqueza. For example, the silver-copper veins at Cuncayoc and the gold-silver veins at Colina Roja are hosted in southwest-northeast breccia veins. On a broader scale, the Transfer Zone, with the same orientation, is known to control the emplacement of major mineralised intrusive systems (Figure 2).

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 1	666x1,400	E+P+S	455296.9	8593020.5	4275.5	0	-65	700
RP13	Pampa Corral	Pampa Corral 1		E+P+S	455306.9	8592346.0	4464.9	0	-60	450
RP14	Pampa Corral	Pampa Corral 1		E+P+S	456058.3	8593306.1	4400.0	0	-60	700
RP15	SW Area	Colina Roja 1	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 1	200x350	E+P	455653.8	8590202.2	4600.5	90	-60	660
RP25	SW Area	Alteration Ridge 1		E+P	455974.7	8590199.0	4572.2	90	-60	450
RP26	SW Area	Huasijaja 1	600x700	E+P	458097.3	8590045.9	4645.3	0	-60	150
RP27	SW Area	Huasijaja 1		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
RP31	SW Corner	Yanaranra 2	200 diameter	E+P	453073.7	8589514.0	4593.0	317	-45	150
RP32	SW Corner	Yanaranra 2		E+P	453073.7	8589514.0	4593.0	355	-50	150
RP33	NE Area	Yanacolipa 1	± 200 diameter	P+S	460513.8	8596474.1	4182.0	0	-90	450
RP34	Humaspunco	Pinto	150x300	Cr+P+S	456862.7	8594438.3	4256.0	300	-60	600
RP35	Pampa Corral	Pampa Corral 2	± 300 diameter	E+P+S	456380.2	8593227.7	4413.0	0	-60	700
RP36	SW Area	Colina Roja 2	± 200 diameter	E+P	455233.4	8592144.5	4542.0	340	-60	600
RP37	Humaspunco	Callancocha Structure	± 200 diameter	CR+E	455899.8	8594957.7	4478.0	168	-45	100
RP38	SW Area	Cuncayoc Copper 4	150x300	E+P	456364.3	8592130.8	4592.0	330	-60	300
RP39	Humaspunco	Callancocha Structure	± 300 diameter	CR+E+P	455822.0	8594628.0	4419.0	270	-65	400
RP40	SW Area	Cuncayoc Copper 5	± 300 diameter	E+P	456368.2	8591587.4	4690.0	0	-60	500
RP41	SW Area	Huasijaja 2	± 200 diameter	E+P	457133.5	8590138.6	4715.0	300	-60	400
RP42	SW Area	Alteration Ridge 2	300x600	E+P	455817.0	8589896.8	4643.0	90	-60	600
RP43	SW Area	Alteration Ridge 2		E+P	455817.0	8589896.8	4643.0	0	-60	600

Table 1 **ABOVE**: Revised proposed drill holes at Riqueza, with the new holes highlighted. There are 43 holes for a total of 19,010m (an increase of 5,550m from the former total metres of 13,460m). The revised average hole depoth is 442m. Note 1: P = Porphyry, S = Skarn, E = Epithermal, V = VMS, CR = Carbonate Replacement – all forms of intrusive-related mineralisation; 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.

NEW *Pinta Drill Target*

One additional drill hole is added to the program to test the Pinta target, which hosts an induced polarisation (**IP**) anomaly, a strong shallow magnetic high anomaly and deeper magnetic high anomaly, an interpreted intrusion, potassic alteration halos and multiple known carbonate replacement veins and mantos.

With the Jumasha Formation as the dominant lithology, it is prospective for copper-zinc skarn mineralisation. In addition, it is prospective for silver- lead-zinc carbonate replacement and gold-copper porphyry mineralisation.

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NEW *Pampa Corral 2 Target*

Pampa Corral 2 (Pam-2) is prospective for gold-silver-copper epithermal, gold-copper porphyry and copper-zinc skarn mineralisation.

One additional drill hole has been added to the program to test the new Pampa Corral 2 target (Pam-2). Pampa Corral 2 is located immediately east of Pampa Corral 1 in the Pampa Corral drill-area (Figures 1 and 3) and hosts the eastern extensions of the IP anomaly, the AMAGRAD Pampa Corral P-2 target, and the gold soil geochemical anomaly of Pampa Corral 1. Pampa Corral 2 also hosts known chalcopyrite and secondary copper mineralisation, believed to represent skarnoid mineralisation.

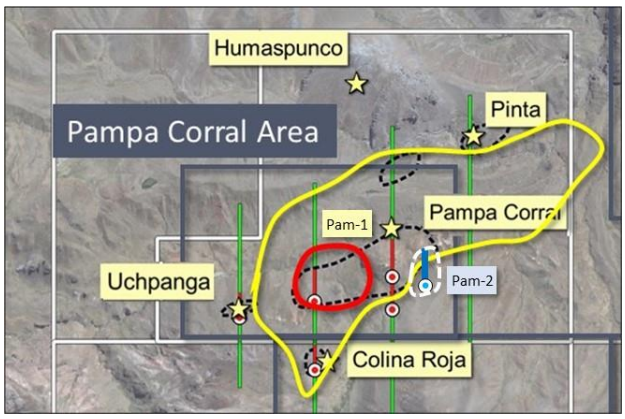

Figure 3 **LEFT:** An extract from a figure first appearing in ASX announcement dated 30 June 2020 then modified in ASX announcement dated 9 July 2020. The figure is a satellite plan showing the gold soil anomaly centre (red solid line) and gold halo (yellow line). Also shown are the previous and newly proposed drill holes, the IP survey coverage (green solid lines) and the interpreted IP anomalies (black dashed lines).

NEW *Colina Roja 2 Target*

Colina Roja 2 (Col-2) is prospective for gold-silver-copper epithermal and gold-copper porphyry mineralisation.

One additional drill hole has been added to the program to test the new Colina Roja 2 target (Col-2). Colina Roja 2 is located immediately southwest of Colina Roja 2 in the SW drill-area (Figure 1). It coincides with the far southwestern extension of the gold soil geochemical anomaly of Pampa Corral 1 & 2. It also hosts a strong AMAGRAD magnetic low anomaly.

Referring to past (and previously announced) results, the Colina Roja Prospect hosts known strong gold mineralisation, up to **6.5g/t gold** in surface veins (previous ASX announcement 13 September 2017 and 20 September 2017).

NEW *Cuncayoc Copper 4 and Cuncayoc Copper 5 Targets*

Cuncayoc 4 and Cuncayoc 5 are prospective for silver-copper-gold epithermal and gold-copper porphyry mineralisation.

One additional hole has been added to the program to test each of the new Cuncayoc Copper targets (Col-4 and Col-5). Both Cuncayoc Copper 4 and 5 targets are located east and northeast of Cuncayoc Copper 1 in the SW drill-area (Figure 1). They host known silver-copper mineralisation associated with southwest-northeast trending vein breccia structures. Cuncayoc Copper 5 also hosts an IP chargeability anomaly.

Referring again to past (and previously announced) results, the Cuncayoc Copper Prospect 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).

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NEW *Huasijaja 2 Target*

Huasijaja 2 is prospective for silver-copper-gold epithermal and gold-copper porphyry mineralisation.

One additional hole has been added to the program to test each of the new Huasijaja 2 target. It is located west of Huasijaja 1 within the SW drill area (Figure 1). It hosts coincident silver-copper-zinc soil geochemical anomalism and silver-lead-zinc bearing southwest-northeast trending vein breccia structures.

NEW *Alteration Ridge 2 Target*

Alteration Ridge 2 is prospective for silver-copper-gold epithermal and gold-copper porphyry mineralisation.

Two additional holes have been added to the program to test each the new Alteration Ridge 2 target. It is located south of the Alteration Ridge 1 target within the SW drill area (Figure 1) and is on the margin of the rhyolite dome. The target hosts coincident silver-copper soil geochemical anomalism and gold-copper bearing southwest-northeast trending vein breccia structures.

Importance of Results

There are now 28 drill targets at Riqueza generated by an independent consultancy (19 targets) and by the Company (9 targets). The targets occur over a 7.5km x 7.5km area and represent "*signs of mineralisation*" of a very large intrusive-related gold-silver-copper-lead-zinc system. Importantly, to varying degrees, any number of the 28 discrete drill targets may be capable of hosting significant stand-alone mineralisation.

The targets are prospective for an array of intrusive-related large-scale mineralisation (Figure 4) including:

- Gold-silver-copper epithermal mineralisation (tier-1 and smaller-higher grade)
- Gold-copper-silver porphyry mineralisation (tier-1)
- Copper-zinc skarn mineralisation (tier-1)
- Silver-lead-zinc carbonate replacement (tier-1 and smaller-higher grade)
- Volcanic massive sulphide mineralisation (tier-1)

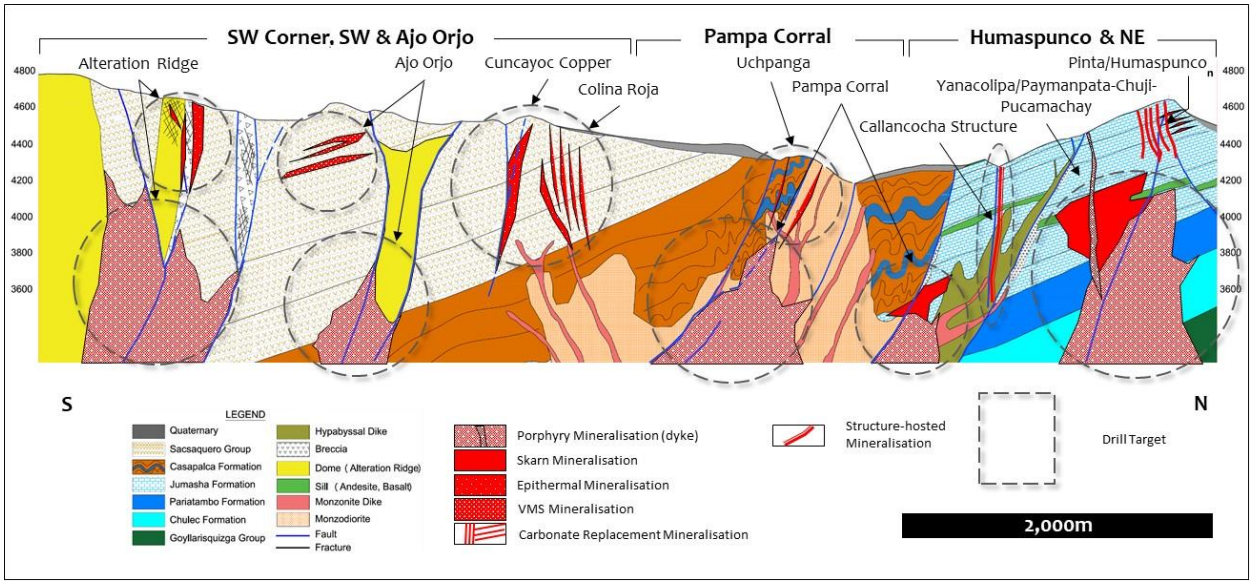

Figure 4 **ABOVE:** A schematic south (left) to north (right) cross section showing the broad geological setting of Riqueza and the various known and indicated components of the Riqueza mineralised system. The main drill target types are indicated to show their spatial relationship with each other. The targe types include epithermal, porphyry, skarn, carbonate replacement, structure-hosted and VMS mineralisation. *It is clearly stated that the below-surface mineralisation indicated as targets in this diagram are the subject of drill testing. This figure is enlarged in Appendix 1.*

Tier-1 Targets and Smaller Higher-Grade Targets

It is noted that in this announcement and in earlier ASX announcements (30 June 2020, 9 July 2020 and 22 July 2020), the Company describes targets that are prospective for large-scale (tier-1) forms of mineralisation. As sole manager, Inca's focus extends also to smaller but higher-grade forms of mineralisation.

The recent additions to the targets, described in this announcement, includes high grade silver-lead-zinc carbonate replacement vein-manto-breccia mineralisation, and high-grade gold and silver epithermal vein mineralisation. The latter are particularly concentrated in the Uchpanga, Colina Roja, Cuncayoc Copper and Alteration Ridge Prospect areas. Colina Roja hosts known strong gold mineralisation, up to **6.5g/t gold** in surface veins (Figure 5) (previous ASX announcement 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** (Figure 5) (previous ASX announcement 1 June 2016). Historic levels of silver include **1,151g/t silver** at Uchpanga.

It is the Company's intent to unlock to dual potential of Riqueza through drilling. Helped by the former partner's focus on tier-1 deposits, for which we have generated numerous stand-alone tier-1 targets, the Company has now added quality higher-grade gold-silver-copper targets.

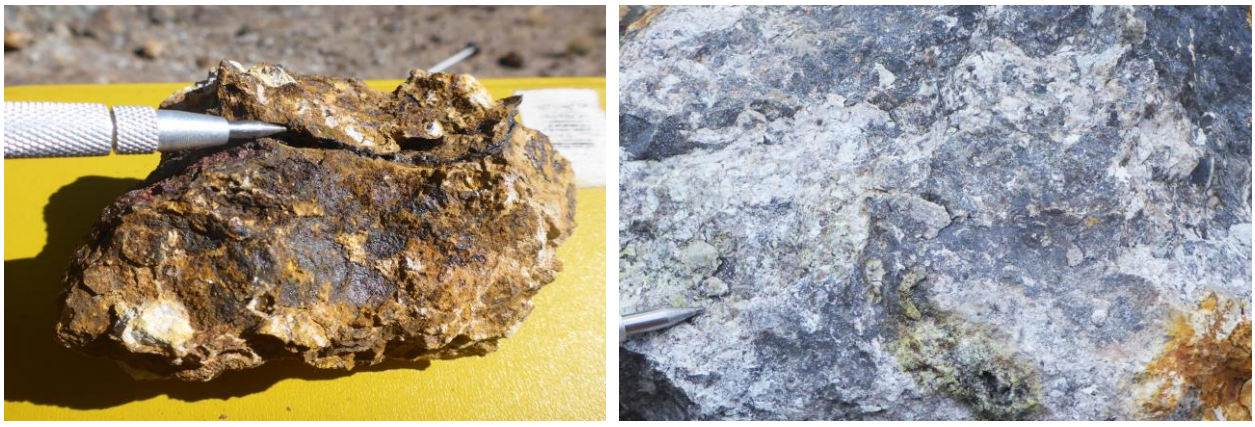

Figure 5 **ABOVE LEFT:** Sample from an epithermal vein at Colina Roja with 6.5g/t gold and 194g/t silver; ABOVE RIGHT: Sample from an epithermal vein at Uchpanga with 2.65/t gold and 920g/t silver.

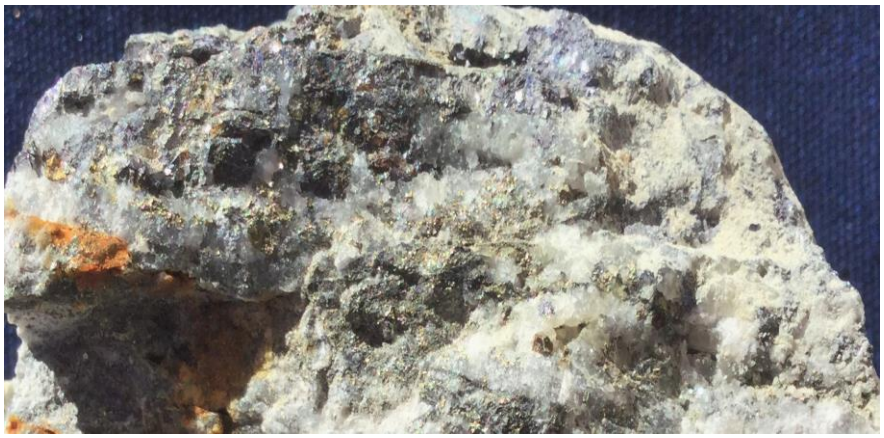

Figure 6 **LEFT:** Sample from an epithermal vein at Uchpanga with 3.59/t gold and 799g/t silver. The sample also contains combined 17% lead+zinc.

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Next Steps

The Company does not anticipate material changes to the current proposed 28 target program. Fine-tuning will nevertheless continue to optimise drill coverage. The Company may also add to the number of holes at each target for the same reason.

The drill permitting process has commenced with the drill hole locations pegged in the field and the environmental base-line study completed.

Repeating commentary from a previous ASX announcement (22 July 2020), 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 13 weeks and 21 weeks[3]. We are already in week 6 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.

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 the estimates were made.**

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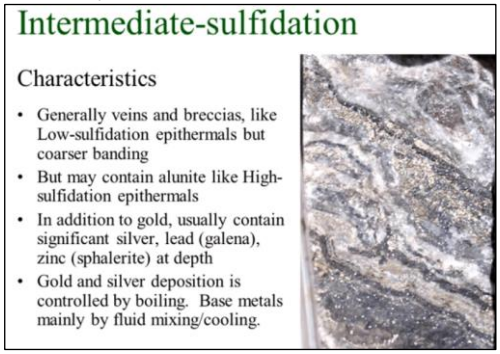
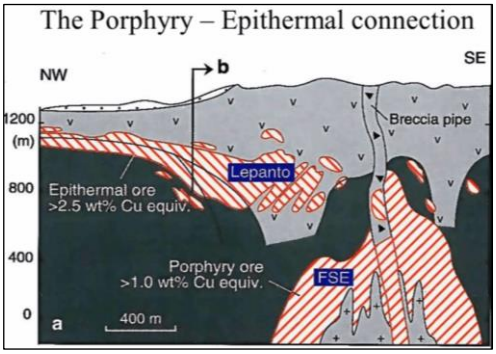
Selected Key Words Used in this Announcement (copied from ASX announcement of 30 June 2020)

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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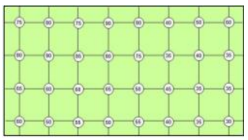
Selected Key Words Used in this Announcement cont…

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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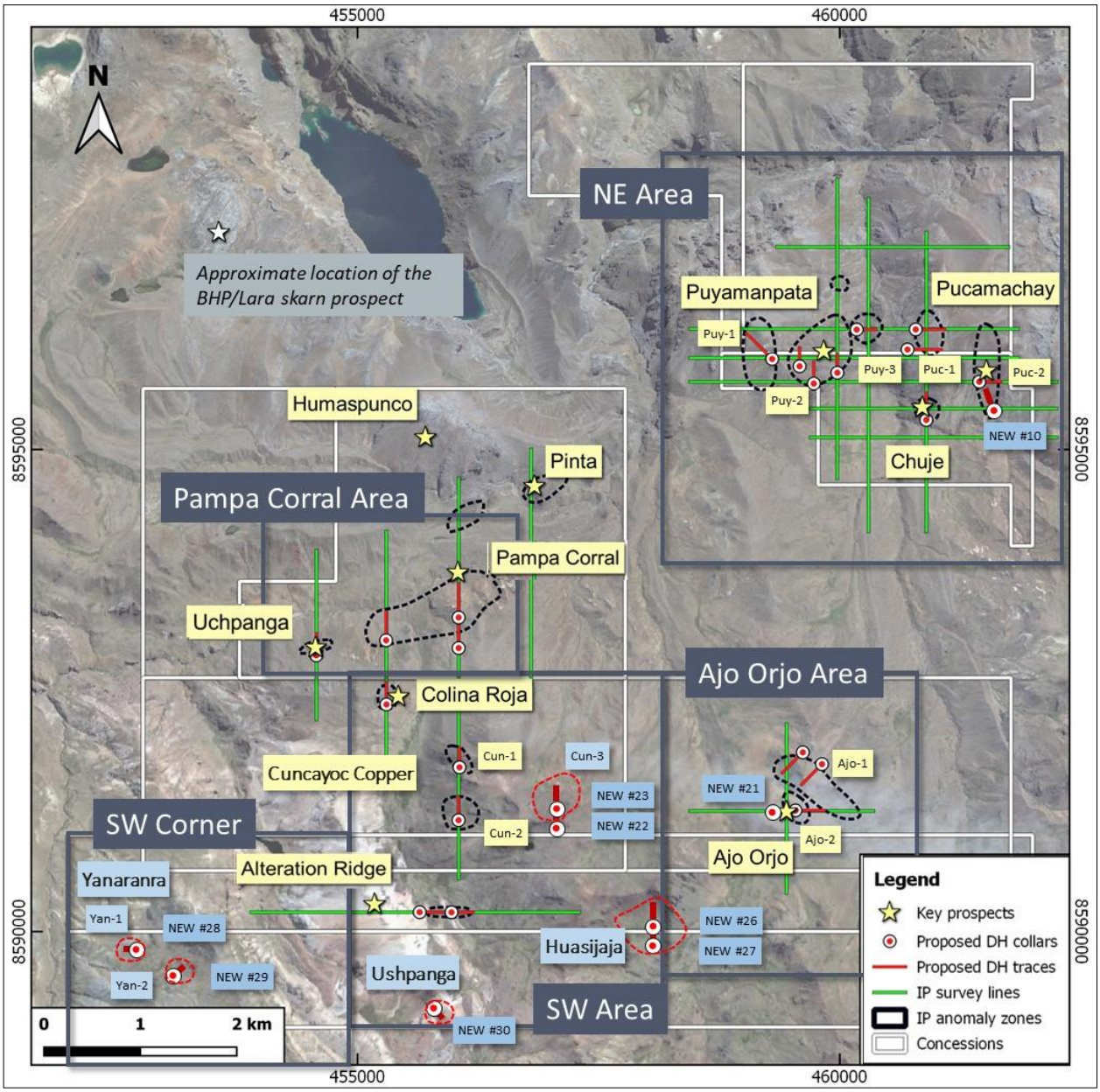
Appendix 1

The drill hole location from the 22 July 2020 ASX announcement is provided below to show the original set of drill targets and drill hole configuration now added to (as Figure 1).



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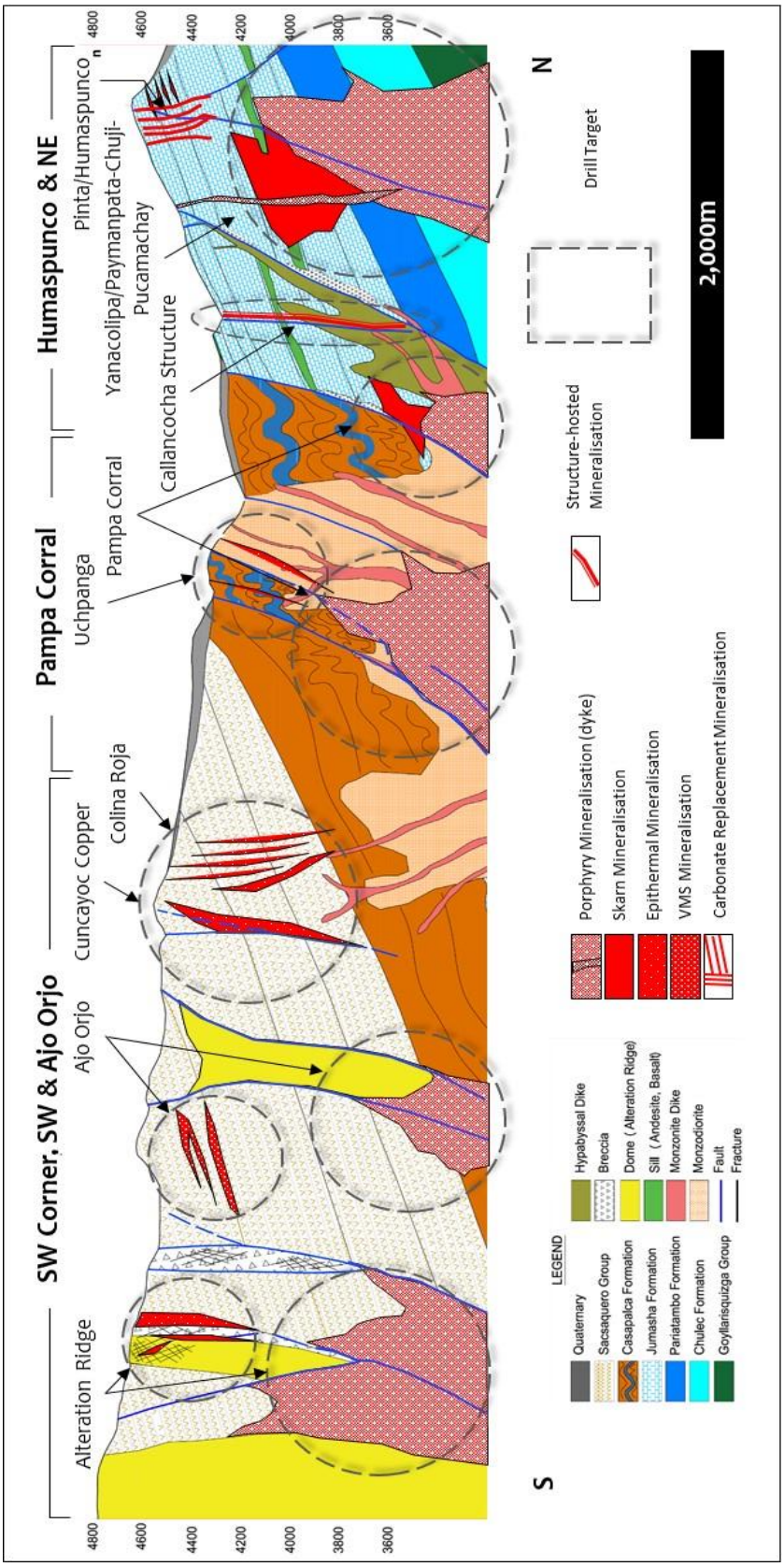
Copy of Figure 4 (from page 7) A schematic south (left) to north (right) cross section showing the broad geological setting of Riqueza.



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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 and Company drill proposals 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 independent and Company drill proposals 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 independent and Company drill proposals 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 independent and Company drill proposals or the Company's Riqueza Project. The Company has reviewed the proposals and concludes that processes deployed and criteria used for selecting the hole locations were at 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 refers to six previous ASX announcements dated: 1 June 2016, 13 September 2017, 20 September 2016, 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, 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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