



4 September 2020

FINAL INDEPENDENT ASSESSMENT REPORT FOR RIQUEZA RECEIVED

IN THIS ANNOUNCEMENT

- *Description of the principal conclusions of the independent assessment report*
- *Explanation of the independent and Company generated drill program*
- *Competent Person Statement, Key words and ASX JORC 2012 compliance statements (Appendix 2)*

HIGHLIGHTS

- Independent assessment of integrated exploration results, drill targeting and drill proposal finalised with receipt of final independent Riqueza Report (**Report**)
- The Report provides more detailed analysis and description of identified mineral targets at Riqueza which will assist the company in prioritising its planned drilling program
- Key findings of the Report include:
 - **Two large porphyry-skarn systems indicated in the NE Area** comprising multiple targets and with geophysical signatures characteristic of semi-massive to massive sulphide mineralisation
 - **One large porphyry-skarn system indicated in the Pampa Corral Area** comprising multiple targets
 - 19 drill targets generated independently (unchanged from previous ASX announcements)
 - 30 holes for 13,460 metres proposed independently (unchanged from previous ASX announcements)
- TOTAL number of drill targets including Company derived targets is 28
 - 19 independently generated drill targets
 - 9 Company generated targets
 - 2 of these drill targets generated by the Company and independently
- TOTAL proposed drill program including Company derived drilling is 43 holes for 19,010m (unchanged from previous ASX announcements)
- Conclusion that Riqueza is highly prospective, and will be drill tested, for the following forms of mineralisation:
 - Gold-silver-copper epithermal mineralisation
 - Gold-silver-copper porphyry mineralisation
 - Copper-zinc skarn mineralisation
 - Silver-lead-zinc carbonate replacement mineralisation
 - Gold-silver-copper-lead-zinc structure/vein hosted mineralisation
- Drill permitting has commenced with FTA for NE Area and DIA for central areas

Inca Minerals Limited (**Inca** or the **Company**) has received a final Report from an independent consultancy that reviewed all past exploration for the purpose of assessing the potential of Riqueza hosting large-scale forms of mineralisation. The primary focus of the consultancy was the assessment of tier-1 skarn and porphyry mineralisation at Riqueza. Critically, the final Report from the consultancy has added considerable detail to the understanding of the nature of the individual targets.



The purpose of this ASX announcement is to provide the market news of the completion of the Report and to describe its principal new conclusions only. **The total number of drill targets at Riqueza remains unchanged at 28.** (unchanged from previous ASX announcements). The total proposed drill program also remains unchanged at **43 drill holes for 19,010 metres of drilling.** ASX Announcements between May and August 2020 (27 May 2020, 9 June 2020, 16 June 2020, 30 June 2020, 9 July 2020, 22 July 2020, 7 August 2020, 17 August and 31 August) have described price sensitive information from *interim reports* from the consultancy and from the Company's own review of such interim reports and own reviews.

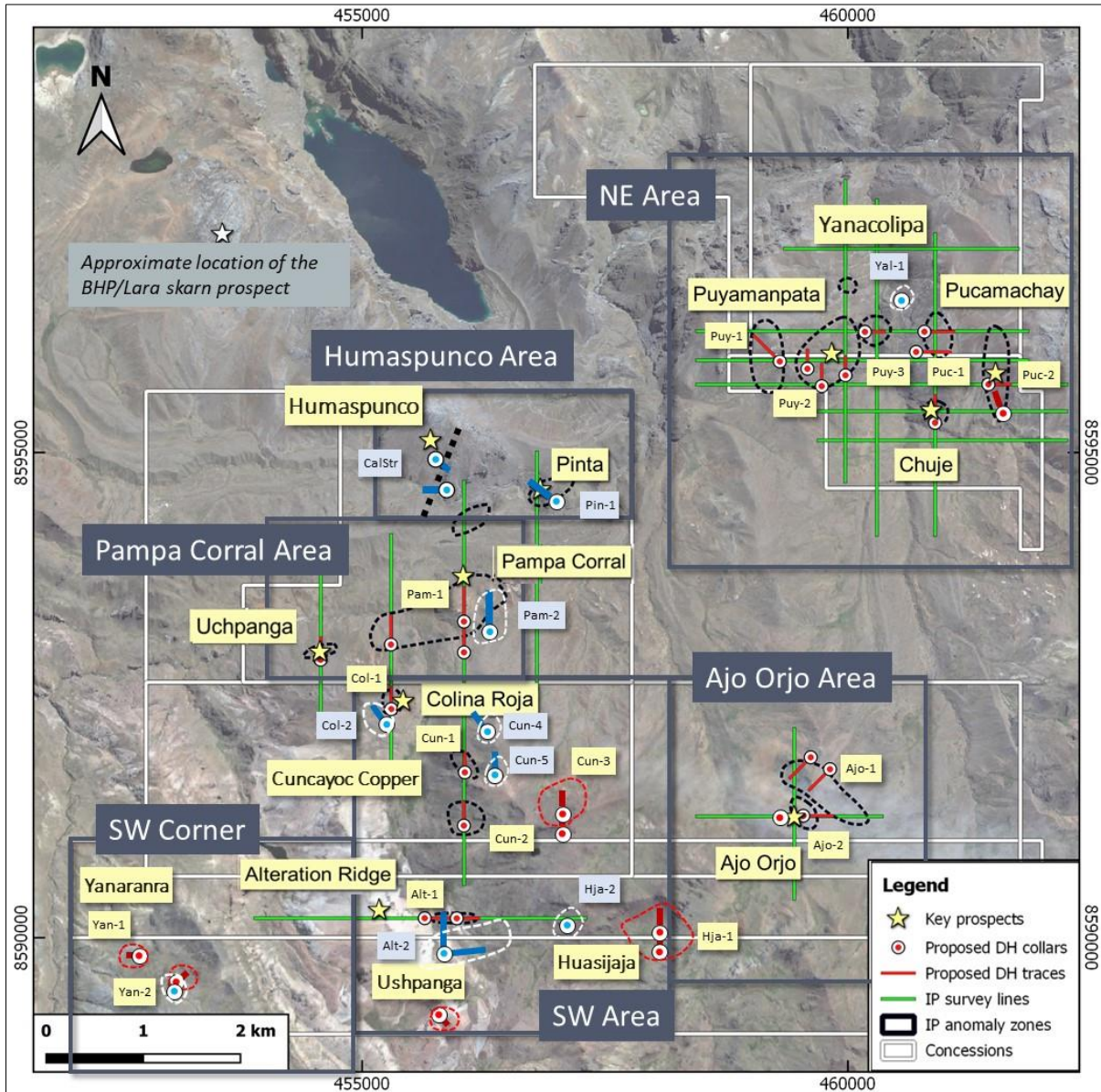


Figure 1 ABOVE: Satellite plan showing the total proposed drill holes. Six areas of interest are recognised, the NE Area, SW Area, Ajo Orjo, Pampa Corral SW Corner and the new Humaspunco drilling area (grey solid boxes). Also shown is the IP survey coverage (green solid lines) and the interpreted IP 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 shown. 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 white lines.



New Information – Broad Scale Prioritisation

The consultancy has prioritised their 19 targets on the basis of positioning within the transfer zone (Figure 2). Those targets that occur within the transfer zone are rated more highly with prospectivity increasingly commensurately due to the fact that intrusive-related mineralised hydrothermal systems tend to be located within such structural corridors, which are zones of crustal tearing and weakness. The two areas that have been elevated in this respect are the NE Area and the Pampa Corral Area. **It should be noted that the targets outside the transfer zone have not been downgraded, but that these specific targets are considered to have the highest potential for the occurrence of significant, possibly tier-1 mineralisation.**

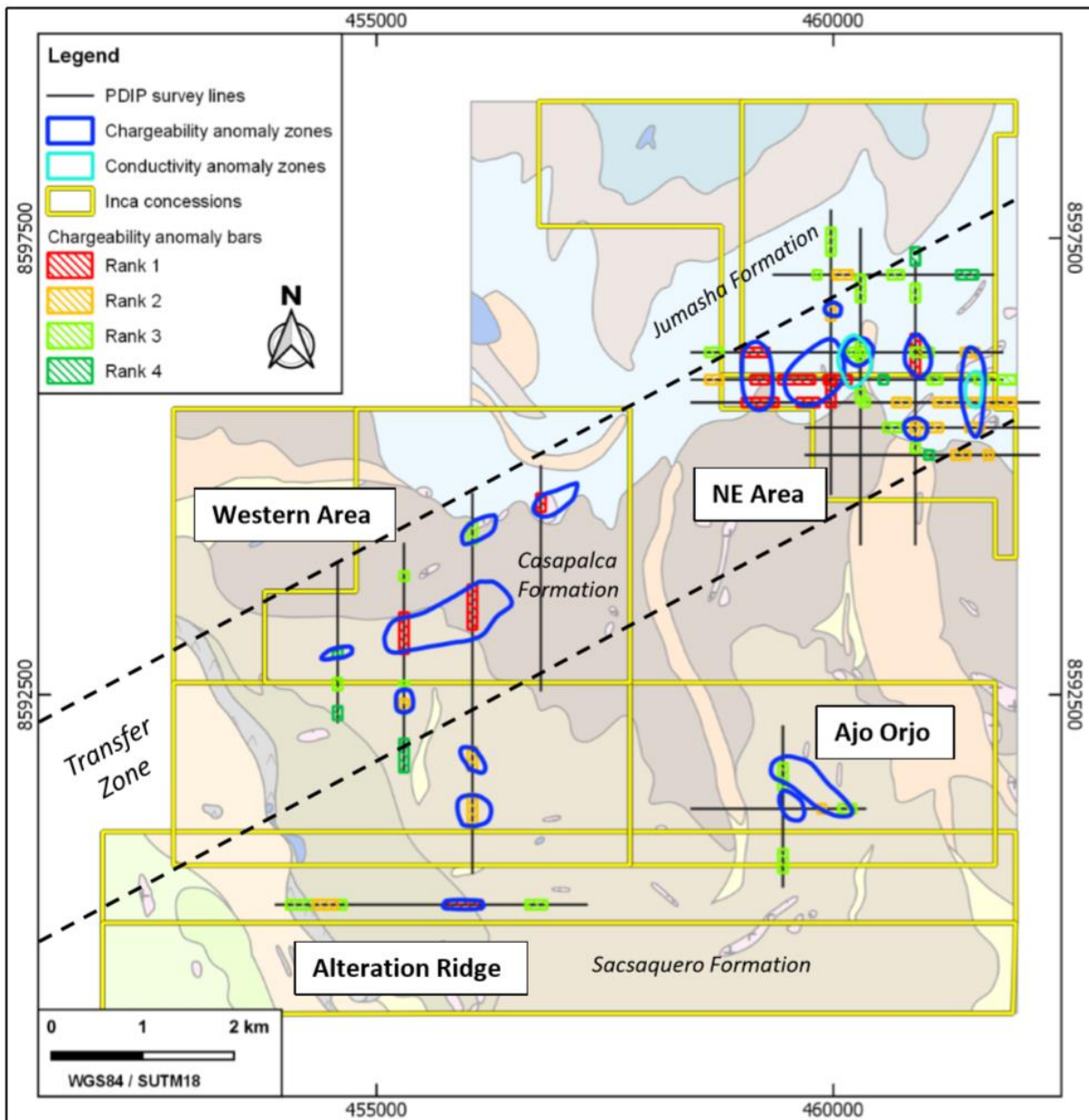


Figure 2 **ABOVE**: Simplified geology plan showing the induced polarisation survey coverage (black solid lines) and anomalism (as per legend). Also shown are the main drill-areas and the transfer zone. All the highest ranked IP anomalies (red cross hatch) fall within the transfer zone. The mega-targets of the NE Area and Pampa Corral are within this highly prospective “corridor”. THIS IMAGE IS AN UNALTERED COPY FROM THE INDEPENDENT REPORT.



New Information – Two Porphyries in the NE Area

Two possible porphyries have been independently interpreted in the NE Area. One of these encapsulates the Puymánpata series of drill targets and the other porphyry encapsulates the Pucamachay-Chuje series of drill targets. The outline of the possible apex of the porphyry systems is shown in Figure 3. Each porphyry centre represents multiple targets both for porphyry and skarn mineralisation, the latter because skarns are commonly associated with porphyry margins and apices. In this sense, all the individual targets of the NE Area (that make up the mega-target) may be related to the two interpreted possible porphyries.

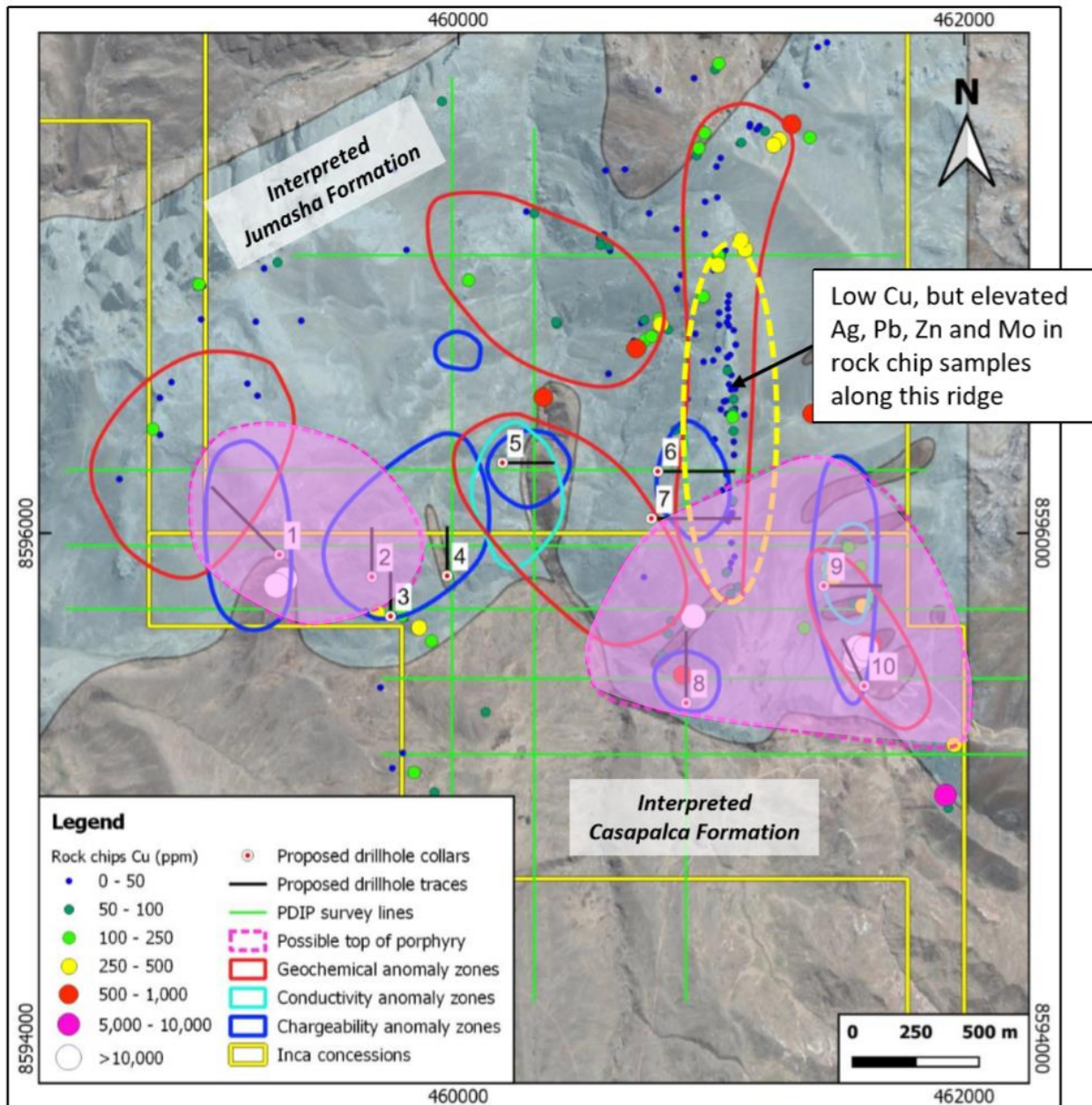


Figure 3 **ABOVE:** Satellite plan of the NE Area with integrated target information (as per legend). The possible tops of porphyries are outlined (dashed pink lines). The western porphyry target, Puymánpata, is approximately 1km across. The eastern porphyry target, Pucamachay, is approximately 1.5km across. The geochemical anomalism that extends beyond the “tops” may represent halos of skarn mineralisation below surface that would occur on the porphyry margins. THIS IMAGE IS AN UNALTERED COPY FROM THE INDEPENDENT REPORT EXCEPT FOR THE ADDITION OF EXTRA HIGHLIGHTING OF THE PORPHYRY AREAS – the Company’s targets are not included (Refer to Figure 1 for cross-referencing).



New Information – Testing for Semi-massive and Massive Sulphide Mineralisation in the NE Area

Whilst all holes in the NE Area are testing for large-scale mineralisation associated with low to moderate amplitude chargeability anomalies, several of these holes (RP5 to RP9) are testing for semi-massive to massive sulphide concentrations associated with coincident conductive zones (Figure 3). Semi-massive to massive sphalerite (zinc sulphide) for example may be associated with either skarn mineralisation or carbonate replacement mineralisation.

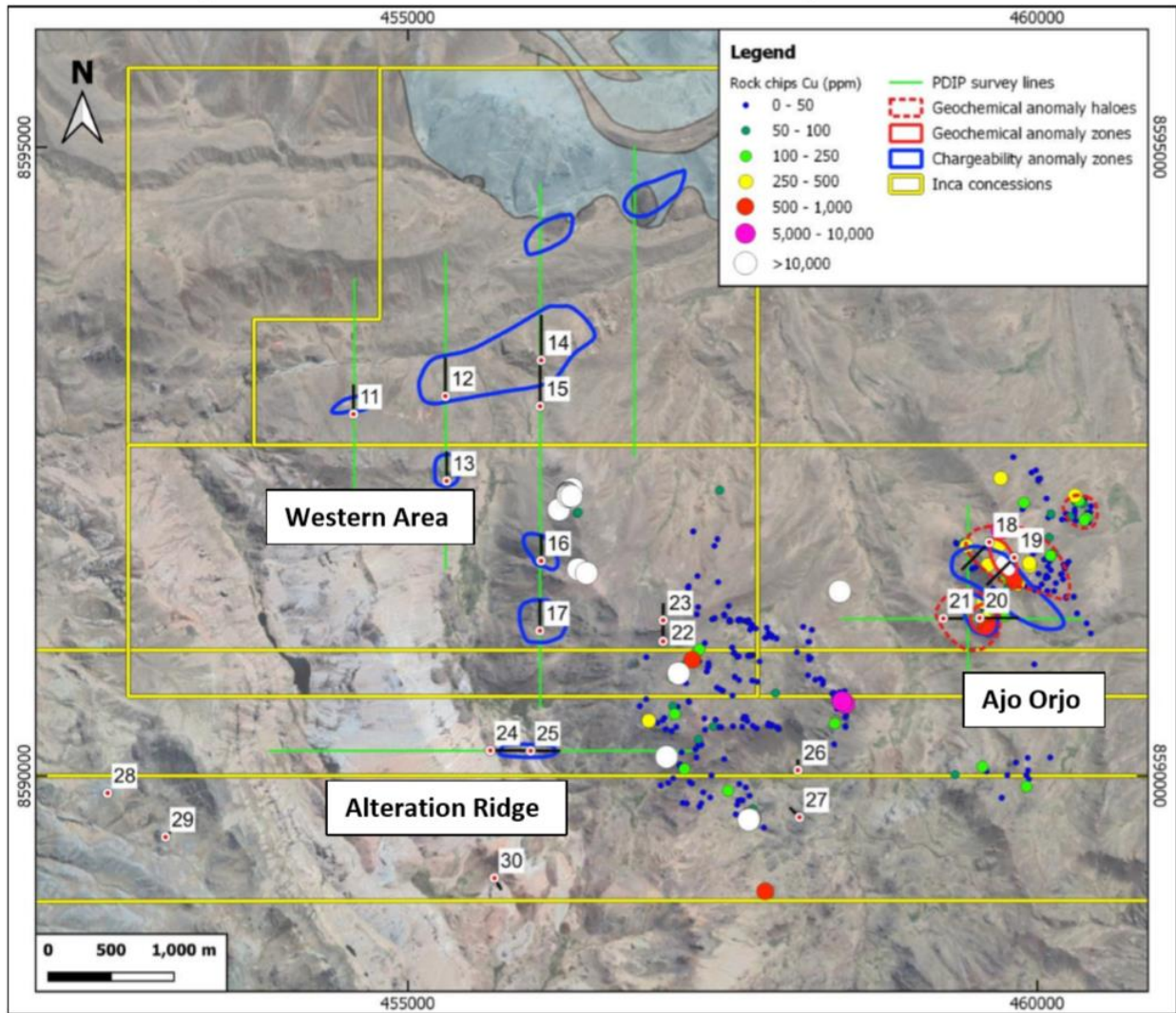


Figure 4 ABOVE: Satellite plan of the Riqueza Project area showing the central and southern drill-areas. It shows integrated target information (as per legend) and the position of the proposed drill holes. THIS IMAGE IS AN UNALTERED COPY FROM THE INDEPENDENT REPORT – the Company’s targets are not included (Refer to Figure 1 for cross-referencing).

New Information – the Porphyry-Skarn Potential of the Pampa Corral Target

The Report has also refined targeting for the remainder of the Riqueza Project area, focussing on the Pampa Corral drill-area as a priority due to its location within the transfer zone (Figure 1).

The Pampa Corral drill-area, now also recognised as a mega-target (by the Company), is considered to have elevated prospectivity for both porphyry and skarn mineralisation.



Three holes are planned for the main Pampa Corral target (Pampa Corral 1 – Figure 1). Drill holes RP12, 14 and 15 are designed to test the central conductive-chargeable anomaly zone, as well as multi-element soil geochemical anomalism and the Pampa Corral dipolar magnetic anomaly (Figures 5 and 6).

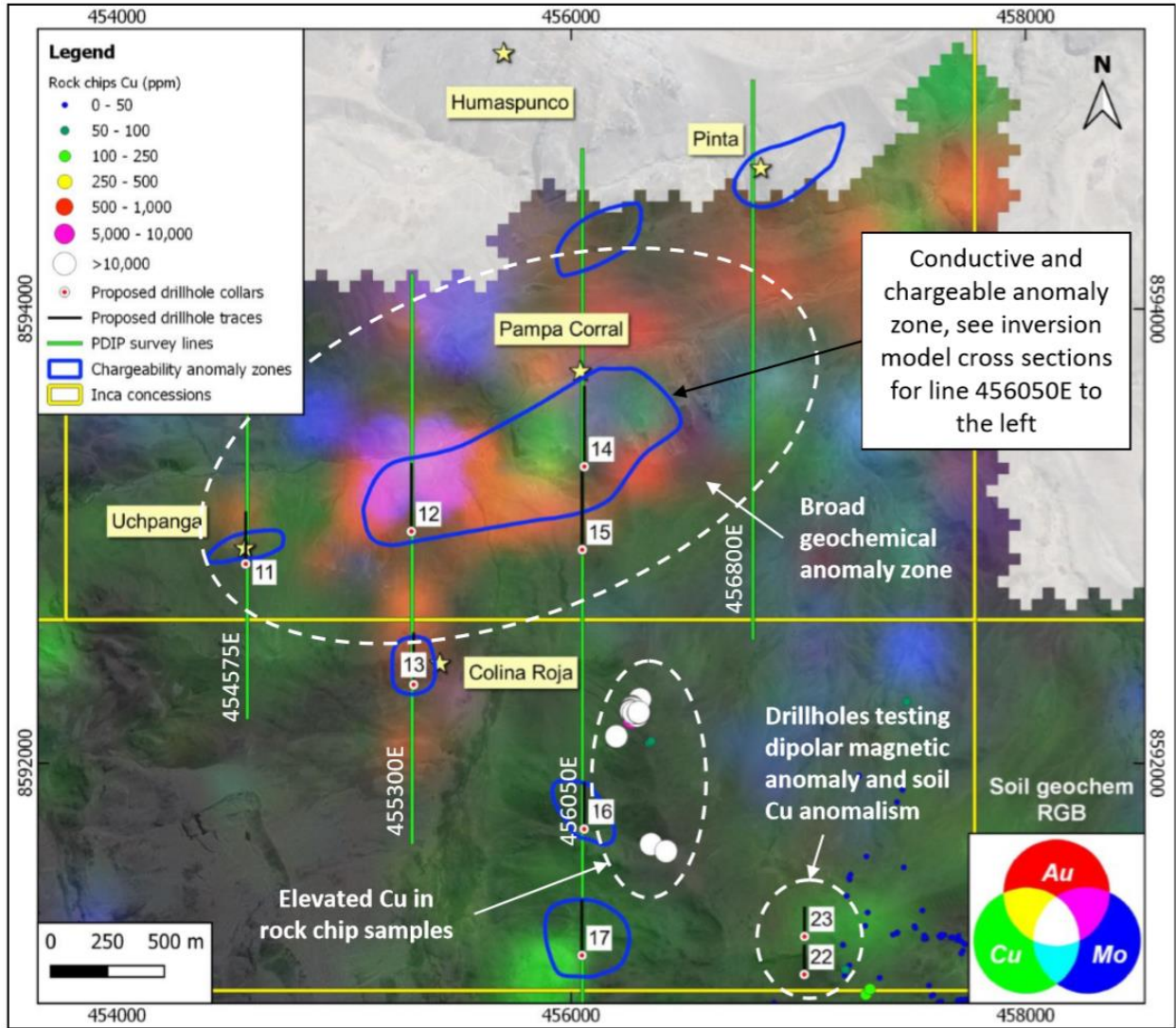
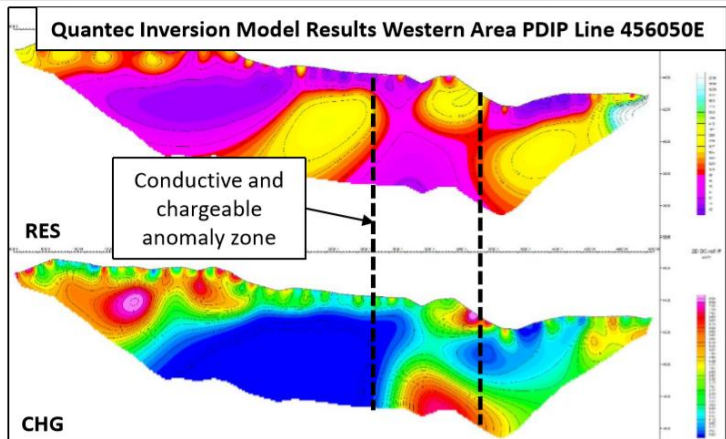


Figure 5 **ABOVE:** Soil geochemical transparency over a satellite plan showing the location of the Pampa Corral mega-target that includes the Uchpanga, Pampa Corral and Colina Roja targets. The gold-copper-molybdenum geochemical anomalism is shown (as per legend). THIS IMAGE IS AN UNALTERED COPY FROM THE INDEPENDENT REPORT – the Company’s targets are not included (Refer to Figure 1 for a cross-reference). ALSO NOTE that with reference to the inversion model cross section, it is below not to the left of the main figure.





In addition, drill holes RP14 and 15 are located in proximity to known garnet bearing skarn with magnetite and chalcopyrite located on the margins of monzodiorite sills within the surface projection of the conductive and chargeable PDIP anomaly zone (Figure 6). Mapped hydrothermally altered monzodiorite sills and a multiphase intrusion also lie within the boundary of the IP anomaly zone, and may be related to a distinct dipolar shaped magnetic anomaly from a stock-like intrusive source body at depth (Figure 6).

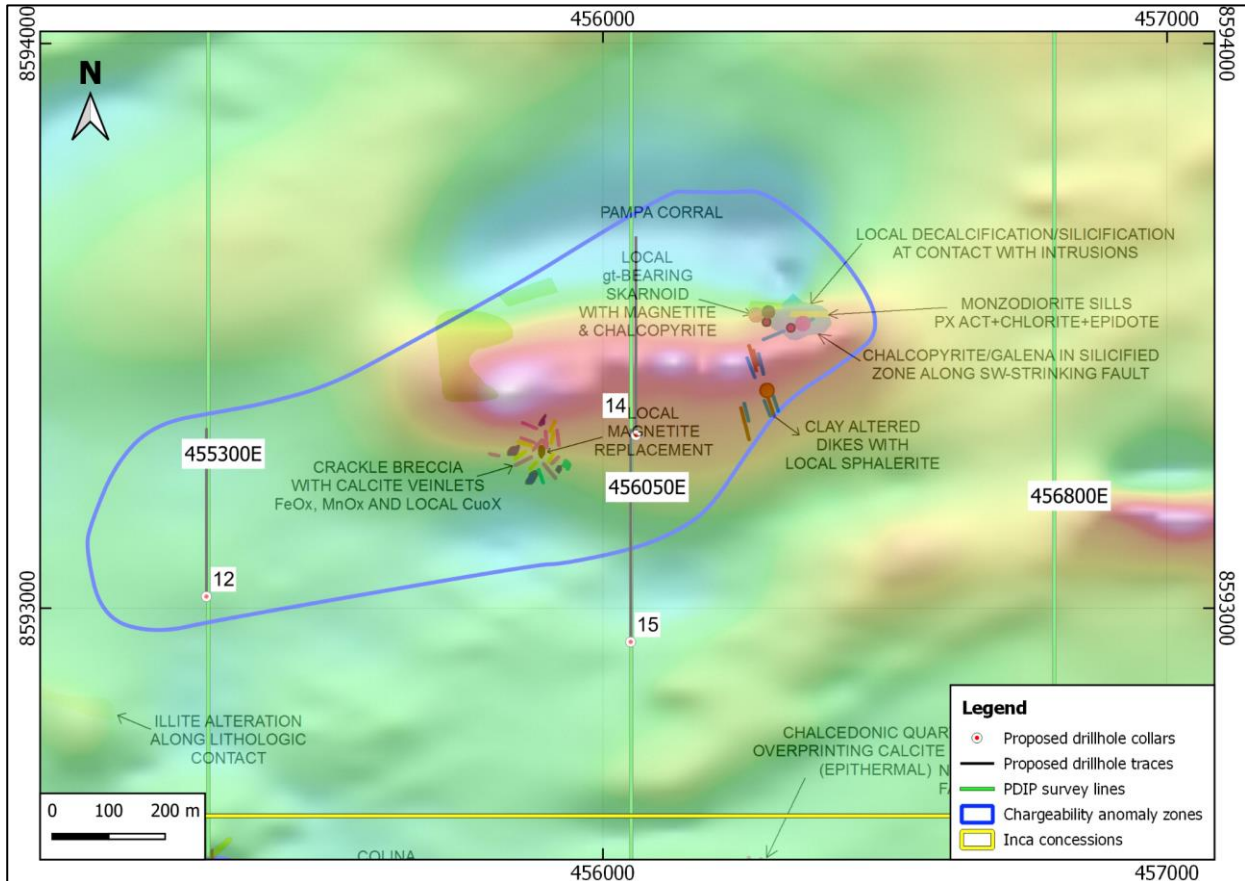


Figure 6 **ABOVE:** A Total Magnetic Inversion Reduce to Pole (TMIRTP) image of the Pampa Corral 1 and 2 (Pam 1 & Pam 2) drill targets. A large magnetic dipole anomaly is shown – the low (blue colour) – the high (earth colours to white). Also shown is the IP survey coverage (green solid lines) and the interpreted IP chargeability anomaly (solid blue line). Numbered drill holes (as per tables in Appendix 1) and drill traces (black solid lines) are shown. The positions of several surface features are also shown: hydrothermally altered multi-phase intrusions (black dashed line) and the location of several forms of mineralisation including copper (chalcopyrite) skarnoid mineralisation, and lead (galena) and zinc (sphalerite) mineralisation (solid red line). The large gold-molybdenum geochemical anomaly (yellow dashed line) extends beyond geophysical anomalism. THIS IMAGE IS AN UNALTERED COPY FROM THE INDEPENDENT REPORT.

Refined understanding of IP chargeability anomaly and the magnetic anomaly at the Pampa Corral mega-target shows that these features are located along the projected contact the Jumasha Formation and the overlying volcanics of the Casapalca Formation (Figure 7). They coincide down-dip and to the south of silver-lead-zinc mineralisation of the Humaspunco Prospect. The higher amplitude portion of the chargeability anomaly sits below the projected upper contact of the Jumasha Formation, and therefore could represent “a Miocene porphyry target or skarn style sulphide mineralisation in contact with the limestones, or a carbonate replacement deposit target to the side of an intrusive stock.”

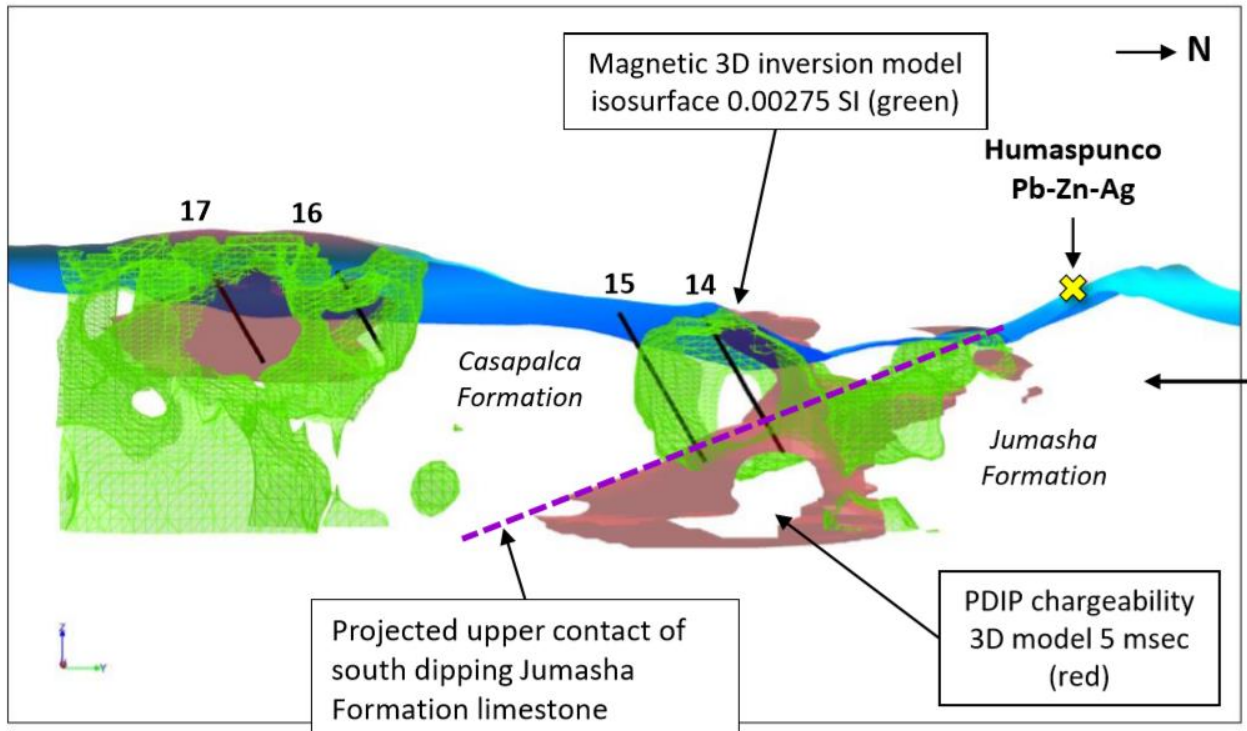


Figure 7 ABOVE: A hybrid 3D view cross section of the Pampa Corral drill-area (also showing the SW targets – drill holes 16 and 17; and Humaspunco) along the IP line 456050E (refer to Figure 6). The cross section shows the chargeability 3D anomaly/model (red-brown shape) and the magnetic 3D inversion model (green shape). The chargeability model extends from near Humaspunco to well below Pampa Corral. The magnetic inversion model extends similarly, but “blossoms upwards” at Pampa Corral, where known intrusions and copper mineralisation occur. THIS IMAGE IS AN UNALTERED COPY FROM THE INDEPENDENT REPORT.

Benchmark Achieved and Permit Update

The receipt of the final report from the consultancy marks the completion of the out-sourced evaluations and proposals associated with all exploration funded by the Company’s former project partner. This benchmark is a credit to the consultancy that it continued to work on the Riqueza Project through to this natural conclusion, that of fully integrated exploration assessment, target recognition and description, and subsequent full-spec drilling program proposal.

The Company continues to refine the proposed drill program of 43 holes for 19,010m so as to include its own targets, and so that each hole coverage is maximised in terms of possible intersection of mineralisation. It should be noted that whilst the average drill hole depth is approximately 500m, the target, in most cases, “starts” well above the projected end of hole. It is the intention to drill “well into” any possible mineralisation.

The Company plans to begin drilling at Riqueza in the NE Area. As previously announced, the drilling here will be under an FTA drill permit. A DIA drill permit will be used for the remainder of the project area, to be lodged upon the granting of the FTA. Drill permitting is continuing with no delays associated with the COVID-19 pandemic. Drill hole coordinates (and all other parameters) will be finely scrutinised and refined ahead of a preliminary presentation to the Ministry of Energy and Mines (**Minem**) of Peru, as part of the normal application process.

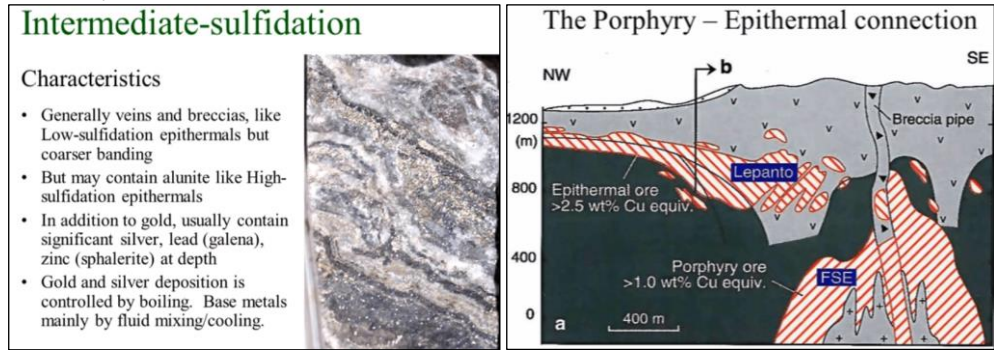


Competent Person Statement

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.

Selected Key Words Used in this Announcement

- Mineralisation: A general term describing the process or processes by which a mineral or minerals are introduced into a rock...
Ore-forming Minerals: Minerals which are economically desirable.
Porphyry (Deposit): A type of deposit containing ore-forming minerals occurring as disseminations and veinlets...
Skarn (Deposit): A type of deposit that forms as a result of alteration which occurs when hydrothermal fluids interact...
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...
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.
Deposit: A deposit is a naturally occurring accumulation or concentration of metals or minerals of sufficient size...
Geochemistry(-ical): The study of the distribution and amounts of the chemical elements in minerals, ores, rocks, soils, water and the atmosphere.
Airborne Geophysics(-ical): Said of a geophysical survey in which the geophysical tool is above the ground.

**Selected Key Words Used in this Announcement cont...**

<u>Magnetic Survey</u>	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 <u>Structures</u> . An airborne survey is flown either by plane or helicopter with the magnetometer kept at a constant height above the surface.
<u>Radiometric Survey</u>	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. <u>Radiometrics</u> is therefore capable of directly detecting potassic alteration which is associated with hydrothermal processing and formation of deposits.
<u>AMAGRAD</u> <u>Induced polarization</u>	Acronym for <u>Airborne Magnetic</u> and <u>Radiometric</u> survey. (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) (<u>chargeability</u>). 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 <u>chargeability</u> is a derivative of <u>resistivity</u> —in order to measure IP, resistivity is first measured. IP is measured at the end of a resistivity cycle. <ul style="list-style-type: none">• 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 <u>resistivity</u> values—are inverted to produce a model of the true subsurface resistivity distribution.• A time component is added to derive IP.• IP <u>chargeability</u> and <u>resistivity</u> false-colour “heat” profiles are a way of presenting IP data.
<u>IP Survey</u>	A ground geophysical method involving the measurement of the slow decay of voltage in the ground following the cessation of an excitation current pulse.
<u>Volcanics</u>	A large group of igneous rocks that are derived from magma of various compositions that area extruded and cooled at the surface.
<u>Intrusion (-ive)</u> <u>Country Rock</u>	The process of emplacement of <u>magma</u> in pre-existing <u>country rock</u> . Rock that encloses or is cut by <u>mineralisation</u> . And more broadly, rock that makes up the geology of an area.
<u>Chalcopyrite</u> <u>Structure</u>	Copper iron sulphide with the chemical formula $CuFeS_2$ with 34.63% Cu by mol. weight. A very broad and widely used geological term used to describe linear features such as geological faults, lineaments or <u>veins</u> .
<u>Breccia</u>	Broken or fragmented rock. <u>Breccia veins</u> which are common at Riqueza, are narrow fissures containing numerous rock fragments. The rock fragments are called <u>clasts</u> and the space around the clasts is called the <u>matrix</u> . Often the <u>matrix</u> in the <u>breccia veins</u> at Riqueza contains the <u>ore-forming minerals</u> .
<u>Clast</u> <u>Matrix</u> <u>Vein(s)</u>	The broken or fragmented, generally coarse component of a <u>breccia</u> . The fine component of a <u>breccia</u> , occurring between the <u>clasts</u> . A tabular or sheet-like form of <u>mineralisation</u> , often resulting from in-filling a vertical or near-vertical fracture. They often cut across <u>country rock</u> .
<u>Veinlet(s)</u>	A small and narrow mineral filling of a fracture in <u>country rock</u> that is tabular or sheet-like in shape. <u>Veinlets</u> are narrow versions of <u>veins</u> .
<u>Alteration</u>	A process that involves the <u>alteration</u> of (change to) a rock, mineral or mineralisation by processes involving, but not limited to, the presence of <u>hydrothermal</u> fluids.



Appendix 1

Drill hole details (Independent list only) – NE Area only

Note: The Company may seek to renumber the proposed holes to reflect location and sequence of drilling.

ID	Hole ID	Prospect Area	East (SUTM18)	North (SUTM18)	Elevation (m)	Dip ⁰	Azimuth ⁰	Depth (m)	Rank	Brief Target Description
1	RP01	NE Area	459292	8595915	4433	-60	315	750	1	IP chg anomaly, possible top of porphyry, Ag-Pb-Zn soil and rock geochem anomaly, mag and rad K highs
2	RP02	NE Area	459658	8595827	4346	-60	0	380	1	IP chg anomaly, possible top of porphyry, mag and rad K highs
3	RP03	NE Area	459732	8595671	4313	-60	0	450	1	IP chg anomaly, possible top of porphyry, mag and rad K highs
4	RP04	NE Area	459956	8595831	4259	-60	0	380	2	IP chg anomaly at limestone contact, mag anomalism
5	RP05	NE Area	460174	8596279	4178	-60	90	400	1	IP chg anomaly, strong Ag-Pb-Zn soil anomaly on western side of river, could be extended to intersect IP conductor
6	RP06	NE Area	460789	8596245	4376	-60	90	600	1	Drilling under N-S ridge with high rock chip geochem - Ag-Pb-Zn-Mo-Au, weak IP chg anomaly
7	RP07	NE Area	460763	8596058	4363	-60	90	700	2	Drilling under N-S ridge with high rock chip geochem - Ag-Pb-Zn-Mo-Au, IP con anomaly
8	RP08	NE Area	460901	8595328	4232	-60	0	560	2	IP chg anomaly at limestone contact, Cu-Au in rock chips and Cu in soil geochem, mag and rad K highs, possible top of porphyry
9	RP09	NE Area	461445	8595791	4353	-60	90	450	1	Subtle IP chg and con anomalies, anomalous Ag-Pb-Cu-Mo in rock chips, mag high, possible top of porphyry
10	RP10	NE Area	461605	8595396	4279	-60	335	400	1	IP chg, Cu rock chips



Appendix 1 cont...

Drill hole details (Independent list only) – non-NE Area

ID	Hole ID	Prospect Area	East (SUTM18)	North (SUTM18)	Elevation (m)	Dip ⁰	Azimuth ⁰	Depth (m)	Rank	Brief Target Description
11	RP11	Western Area	454567	8592878	4365	-60	0	450	2	IP chg anomaly, within broad Au-Cu-Mo soil anomaly
12	RP12	Western Area	455297	8593020	4275	-65	0	700	1	IP chg and con anomalies, within broad Au-Cu-Mo soil anomaly
13	RP13	Western Area	455307	8592346	4465	-60	0	450	2	IP chg anomaly, within broad Au-Cu-Mo soil anomaly, subtle mag anomaly, Colina Roja
14	RP14	Western Area	456058	8593306	4400	-60	0	700	1	IP chg and con anomalies, within broad Au-Cu-Mo soil anomaly, strong mag high, Pampa Corral
15	RP15	Western Area	456049	8592940	4404	-60	0	750	1	IP chg and con anomalies, within broad Au-Cu-Mo soil anomaly
16	RP16	Western Area	456058	8591711	4581	-60	0	400	2	IP chg anomaly, within broad Au-Cu-Mo soil anomaly
17	RP17	Western Area	456048	8591154	4600	-60	0	480	2	IP chg anomaly, within broad Au-Cu-Mo soil anomaly
18	RP18	Ajo Orjo	459618	8591858	4636	-60	225	600	1	IP chg anomaly, Cu-Mo-Ag in rock chips, Cu-Mo in soils, strong mag high
19	RP19	Ajo Orjo	459816	8591736	4641	-60	225	600	1	IP chg anomaly, Cu-Mo-Ag in rock chips, Cu-Mo in soils
20	RP20	Ajo Orjo	459542	8591256	4628	-60	90	600	1	IP chg, IP con at depth, Cu-Ag in rock chips, Cu in soils
21	RP21	Ajo Orjo	459253	8591253	4528	-60	90	300	2	Soil geochem Cu
22	RP22	Other	457026	8591071	4807	-60	0	250	2	dipolar mag response
23	RP23	Other	457027	8591238	4789	-60	0	250	1	dipolar mag response
24	RP24	Alteration Ridge	455654	8590202	4600	-60	90	660	2	IP chg, weak mag high, Cu-Au at contact of Alteration Ridge
25	RP25	Alteration Ridge	455975	8590199	4572	-60	90	450	1	IP chg, weak mag high, Cu-Au at contact of Alteration Ridge
26	RP26	Other	458097	8590046	4645	-60	0	150	2	mag anomalism
27	RP27	Other	458110	8589671	4625	-60	315	200	2	mag anomalism
28	RP28	Other	452613	8589863	4557	-80	270	100	1	WV3 vegetation anomaly and mag
29	RP29	Other	453074	8589514	4593	-60	45	100	1	WV3 vegetation anomaly and mag
30	RP30	Other	455687	8589188	4692	-60	150	200	2	soil Cu anomaly



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 Report compiled for the Company's Riqueza Project. Much of the content of the Report has already been released to the market due to the receipt of interim reports that contained price sensitive information. 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, and to new interpretations by the consultancy. The new information is highlighted as such.

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.



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.



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, data 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.



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 Report compiled for the Company's Riqueza Project that includes proposed drill holes. 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 Report compiled for the Company's Riqueza Project that includes proposed drill holes. 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.



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 Report which contains a 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.



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 contents of the independent Report, including target descriptions and drilling proposals 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 nine previous ASX announcements dated: 27 May 2020, 9 June 2020, 16 June 2020, 30 June 2020, 9 July 2020, 22 July 2020, 7 August 2020, 17 August and 31 August.

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.
