21 September 2020

PROPOSED DRILLING PROGRAM FOR SOUTHERN PART OF RIQUEZA

IN THIS ANNOUNCEMENT

- *Description of the broad anomalism of the southern part of Riqueza, including the SW Corner, SW and Ajo Orjo drill-areas*
- *Description of the proposed drill holes for the southern part of Riqueza*
- *Update on the developments of drill permitting*
- *Competent Person Statement, Key words and ASX JORC 2012 compliance statements (Appendix 3)*

HIGHLIGHTS

- Proposed drilling in the southern part of Riqueza (SW Corner, SW and Ajo Orjo drill-areas) to test extensive geophysical, geochemical, and geological targets
- Eleven individual drill targets within the area highly prospective for:
  - Gold-silver-copper epithermal mineralisation
  - Gold-silver-copper porphyry mineralisation
  - Vein hosted gold-silver-copper mineralisation[1]
- Twenty-four holes proposed for 9,090 metres of drilling
- Drill permitting commenced with requisite environmental baseline and archaeological studies completed

In a series of ASX announcements between May and August this year, Inca Minerals Limited (**Inca** or the **Company**) described the results of independent and company exploration reviews and the subsequent drill targets identified at Riqueza (27 May 2020, 9 June 2020, 16 June 2020, 30 June 2020, 9 July 2020, 22 July 2020, and 7 August 2020).

The purpose of this announcement is to describe the parameters and objectives of the drilling planned for southern part of Riqueza, covering the SW Corner, SW Area and Ajo Orjo drill-areas[2], and to update the market on the progress of the drill permits. This announcement follows descriptions of proposed drilling for the NE Area and central parts of Riqueza in ASX announcements of 17 August 2020, and 31 August 2020, respectively.

A total of twenty-four holes covering eleven drill targets, are planned for the southern part of Riqueza for a total of 9,090 metres of drilling (Table 1 and Figure 2). Targets range from high-grade surface features to deeper tier-1 targets extending from surface to over a kilometre in depth. The average drill hole depth is 379 metres. All holes are planned to produce optimal target coverage—to drill into and through possible intersections of mineralisation.

The eleven drill targets located at the SW Corner, the SW Area and the Ajo Orjo Area, are considered highly prospective for large-scale gold-silver-copper epithermal and gold-silver-copper porphyry mineralisation, as well as for typically smaller-scale but potentially higher grade, vein hosted gold-silver-copper mineralisation.

[1] A distinction is made between potentially large-scale, low-grade epithermal mineralisation and potentially higher-grade but smaller vein-hosted epithermal mineralisation.
[2] This announcement completes the set of three announcements describing the proposed drill holes.

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Hole ID	Hole Location		Target Size (mxm)	Target Mineralisation[1]	Drill Collar Position WGS846-18L[2]			Down Hole Parameters		
	Area	Drill Target Name			Easting (m)	Northing (m)	Elevation	Azimuth[3]	Dip[4]	Depth
RP13	SW Area	Colina Roja 1	250 diameter	E+P+S	455306.9	8592346.0	4464.9	0	-60	450
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
RP36	SW Area	Colina Roja 2	± 200 diameter	E+P	455233.4	8592144.5	4542.0	340	-60	600
RP38	SW Area	Cuncayoc Copper 4	150x300	E+P	456364.3	8592130.8	4592.0	330	-60	300
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**: Proposed drill holes for the southern part of Riqueza. There are 24 holes for a total of 9,090m. 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 is north and 180 is south; Note 4: The angle (or dip) of a hole, where -90 is vertical and -0 is horizontal.

Large and Broad-scale Anomalism of the Southern Part of Riqueza

The southern part of Riqueza is dominated by volcanic rocks of the Casapalca, Sacsaquero and Castrovirreyna Formations. A rhyolitic dome intrudes this volcanic sequence at the Alteration Ridge Prospect. Whilst not mineralised itself (with no discernible geochemical halo) this highly altered volcanic dome is believed to be broadly associated with the myriad of metal occurrences in this area and, is itself, an indication of hot (hydrothermal) activities. It is the multiple occurrences of hydrothermal intrusive events that is believed to be the "engine room" and cause of multiple tier-1 scale mineralisation in this area (and more broadly, at Riqueza).

The eleven drill targets are defined by a combination of the following common parameters:

- Magnetic anomalism and hydrothermal alteration;
- Multi-element geochemical anomalism including gold, silver, copper and molybdenum;
- Induced polarisation (**IP**) chargeability anomalism;
- The presence of a regional transfer zone. *Such features are known to control the emplacement of major intrusive-related hydrothermal mineralising events*;
- Significant mineralisation in exposed rock including high-grade (including bonanza grade) gold-silver-copper-lead-zinc epithermal mineralisation; and
- Distinctive vegetation anomalism.

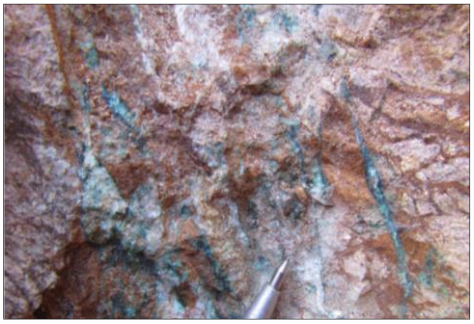

Figure 1 **RIGHT**: Outcrop photo showing calcite veinlets with visible copper mineralisation including chalcopyrite, malachite, azurite and Fe-oxides at the Cuncayoc Copper Prospect. This outcrop was sampled previously by Inca (IM-001804) which returned 2.71% Cu, 919g/t Ag and 0.15% Zn.

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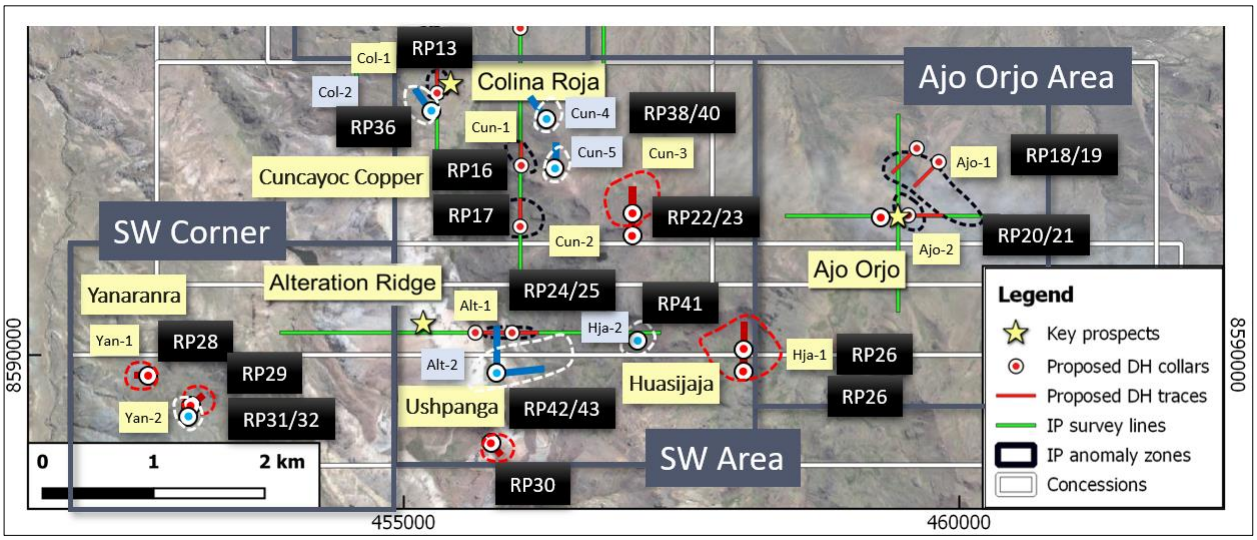
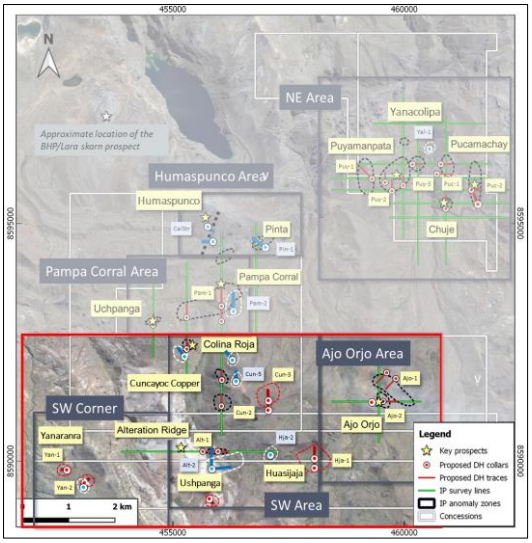


Figure 2 **ABOVE & BOTTOM RIGHT:** Satellite plan showing the proposed drill holes for the southern part of Riqueza, including the SW Corner, SW Area and Ajo Orjo Area. Also shown is the IP survey coverage (green solid lines) and the interpreted IP anomalies (dashed black lines). The independently derived drill hole collars (white-red circles) and the Company drill hole collars (white-blue circles) are also shown.



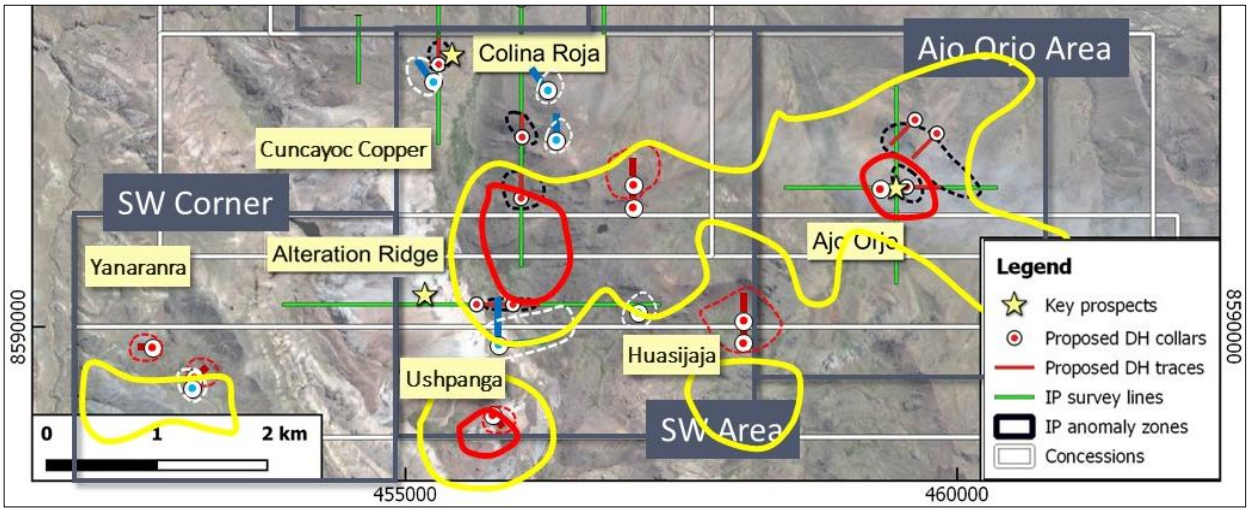


Figure 3 **ABOVE:** A slightly enlarged copy of Figure 2 with many of the text boxes removed. Several gold geochemical soil halos (yellow solid lines) occur in the southern part of Riqueza. Gold hot spots (solid red lines) cover drill targets at Ajo Orjo, Ushpanga and Cuncayoc Copper. Interestingly, a gold halo does not occur at Colina Roja where +6g/t gold has been recorded in veins. This suggests that the gold in soil reflects a possible broader and deeper pervasive form of gold mineralisation.

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The Proposed Drilling in the Southern Part of Riqueza

A total of twenty-four holes for 9,090 metres of drilling are planned to test eleven targets in the southern part of Riqueza (Table 1). The holes are designed to penetrate well into each target so that significant intersections within the target may be achieved. The average hole depth of 379m (shallower than the average hole depths in the NE and Pampa Corral areas) reflects the dual objective of smaller, near-surface targets and larger targets at depth. The targets are prospective for large-scale gold-silver-copper epithermal, gold-silver-copper porphyry and copper-zinc skarn mineralisation, as well as, typically, smaller-scale but potentially higher-grade vein hosted gold-silver-copper mineralisation. Targeting and the objective associated with each hole is listed below.

RP-13 (450m deep) at Colina Roja 1

- ✓ AMAGRAD Uchpanga Priority-3 (**P-3**) target.
- ✓ Soil geochemical gold halo (Figure 3).
- ✓ Soil geochemical copper halo.
- ✓ Gold-silver mineralisation in outcrop.
- ✓ Induced polarisation target (Figure 2).
- ✓ Prospective for large-scale gold-silver-copper epithermal and gold-silver-copper porphyry mineralisation, and smaller-scale higher grade gold-silver-copper vein-hosted mineralisation.

RP-16 (400m deep) at Cuncayoc Copper 1

- ✓ AMAGRAD Cunayhuasi P-1 target.
- ✓ Soil geochemical copper halo.
- ✓ Induced polarisation target (Figures 2 and 4) shared with RP-17.
- ✓ Prospective for large-scale gold-silver-copper epithermal and gold-silver-copper porphyry mineralisation, and smaller-scale higher grade gold-silver-copper vein-hosted mineralisation.

RP-17 (480m deep) at Cuncayoc Copper 2

- ✓ AMAGRAD Cunayhuasi P-1 target.
- ✓ Soil geochemical gold halo (Figure 3).
- ✓ Soil geochemical gold hotspot (Figure 3).
- ✓ Soil Geochemical copper halo.
- ✓ Copper-silver-lead mineralisation.
- ✓ Induced polarisation target (Figures 2 and 4).
- ✓ Prospective for large-scale gold-silver-copper epithermal and gold-silver-copper porphyry mineralisation, and smaller-scale higher grade gold-silver-copper vein-hosted mineralisation.

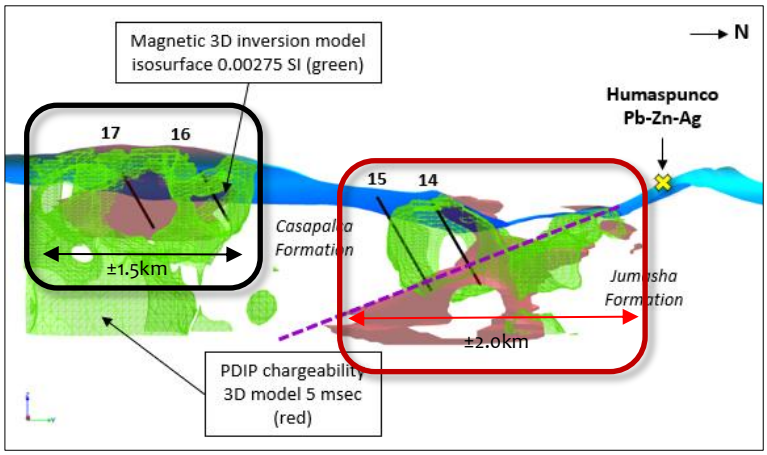

Figure 4: **LEFT:** 3D view towards the west of the IP survey line 456050E. The IP line extends from the southern area to the central area. A very large IP chargeability model (red) and magnetic 3D inversion model (green) concident targets beneath a DTM surface (blue) will be tested by RP-17 and RP-17. Also refer to Figure 5.

The Pampa Corral target (red box) drilled with RP-14 and RP-15 is ±2km across (detailed in ASX announcement of 31 August 2020).

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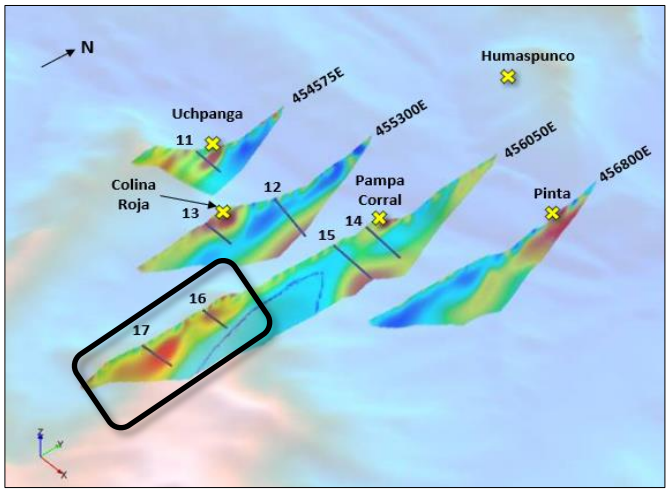

Figure 5: **LEFT:** 3D view towards the west of the IP survey line 456050E showing IP chargeability inversion model cross sections of IP lines 454575E, 455300E, 456050E and 456800E. along with proposed drillholes and SRTM elevation surface. IP survey line 456050E extends from the southern area to the central area. A very large IP chargeability model (red) of Figure 4 is represented in this image as an incersion model (yellow-orange-red) which RP-16 and RP-17 tests . Also refer to Figure 4. The targets subject to drill testing are highlighted (black boxes).

RP-18 and RP-19 (both 600m deep) at Ajo Orjo 1

- ✓ AMAGRAD Ajo Orjo E-W and N-S P-2 targets (including an interpreted intrusion).
- ✓ Soil geochemical gold halo (Figure 3).
- ✓ Soil geochemical gold hotspot (Figure 3).
- ✓ Soil geochemical copper halo.
- ✓ Outer geochemical chemical copper-molybdenum-lead-zinc halo.
- ✓ Copper-silver-lead mineralisation with percentage levels copper.
- ✓ Induced polarisation chargeability target (Figure 2).
- ✓ Prospective for large-scale gold-silver-copper epithermal and gold-silver-copper mineralisation.

RP-20 (600m deep) at Ajo Orjo 2

- ✓ AMAGRAD Ajo Orjo E-W and N-S P-2 targets (including an interpreted intrusion).
- ✓ Soil geochemical gold halo (Figure 3).
- ✓ Soil geochemical gold hotspot (Figure 3).
- ✓ Soil geochemical copper halo.
- ✓ Outer geochemical chemical copper-molybdenum-lead-zinc halo.
- ✓ Copper-silver-lead mineralisation with percentage levels copper.
- ✓ Induced polarisation chargeability target (Figure 2).
- ✓ Prospective for large-scale gold-silver-copper epithermal and gold-silver-copper porphyry mineralisation.

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RP-21 (300m deep) at Ajo Orjo 2

- ✓ AMAGRAD Ajo Orjo E-W and N-S P-2 targets (including an interpreted intrusion).
- ✓ Soil geochemical gold halo (Figure 3).
- ✓ Soil geochemical gold hotspot (Figure 3).
- ✓ Soil geochemical copper halo.
- ✓ Outer geochemical chemical copper-molybdenum-lead-zinc halo.
- ✓ Copper-silver-lead mineralisation with percentage levels copper.
- ✓ Induced polarisation chargeability target (Figure 2).
- ✓ Prospective for large-scale gold-silver-copper epithermal and gold-silver-copper porphyry mineralisation.

RP-22 and RP-23 (both 250m deep) at Cuncayoc Copper 3

- ✓ AMAGRAD Cunayhuasi P-1 target and north of Cuncayoc West (P-2) and Cuncayoc East (P-1) targets (including dipole magnetic bullseye target (Figure 6).
- ✓ Soil geochemical gold halo (Figure 3).
- ✓ Magnetic inversion model body (Figure 7).
- ✓ Soil geochemical copper halo.
- ✓ Prospective for: large-scale gold-silver-copper epithermal and gold-silver-copper porphyry mineralisation, and smaller-scale higher grade gold-silver-copper vein-hosted mineralisation.

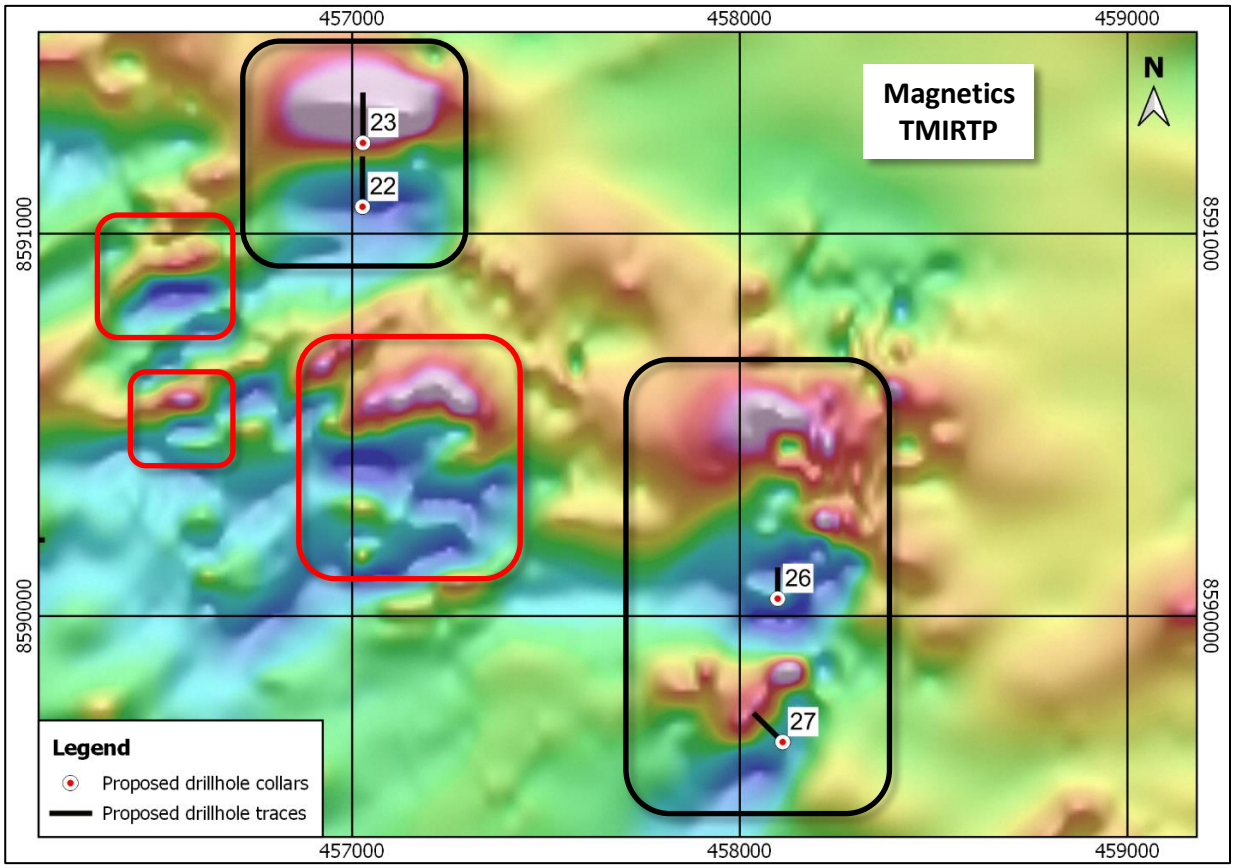

Figure 6 **ABOVE**: A Total Magnetics Inversion Reduced to Pole (**TMIRTP**) image showing the position of RP-22, RP23, RP-26 and RP-27. The targets subject to drill testing are highlighted (black boxes) and feature magnetic high and low targets (blue colours are magnetic lows, and red and white colours are magnetic highs. Similar targets (red boxes) may be considered for future drill testing subject to results of Phase 1 drilling. All the these targets forms the series of 3D inversion model targets featured in Figure 7—the Cunayhuasi, Cuncayoc and Huasijaja 3D targets.

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RP-24 (660m deep) at Alteration Ridge 1

- ✓ AMAGRAD Cunayhuasi P-1 target (southern end) and Parionilla North P-1 target (eastern end).
- ✓ Soil geochemical gold halo (Figure 3).
- ✓ Soil geochemical gold hotspot (Figure 3).
- ✓ Soil Geochemical copper halo.
- ✓ Copper-silver-lead mineralisation.
- ✓ Induced polarisation target (Figure 2).
- ✓ Prospective for large-scale gold-silver-copper epithermal and gold-silver-copper porphyry mineralisation.

RP-25 (450m deep) at Alteration Ridge 1

- ✓ AMAGRAD Cunayhuasi P-1 target (southern end) and Parionilla North P-1 target (eastern end).
- ✓ Soil geochemical gold halo (Figure 3).
- ✓ Soil geochemical gold hotspot (Figure 3).
- ✓ Soil geochemical copper halo.
- ✓ Copper-silver-lead mineralisation.
- ✓ Induced polarisation target (Figure 2).
- ✓ Prospective for large-scale gold-silver-copper epithermal and gold-silver-copper porphyry mineralisation.

RP-26 (150m deep) at Huasijaja 1

- ✓ AMAGRAD Huasijaja P-2 target.
- ✓ Very large 200million cubic metre magnetic inversion model body (Figure 7).
- ✓ Prospective for large-scale gold-silver-copper epithermal and gold-silver-copper porphyry mineralisation.

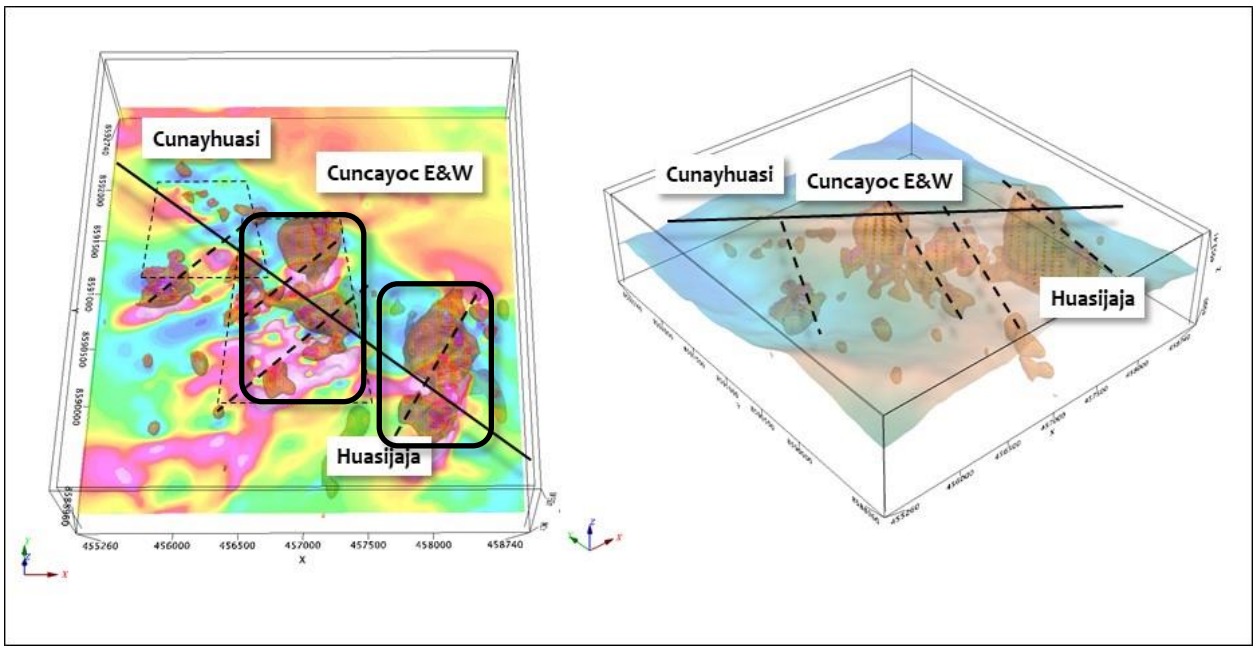

Figure 7 **ABOVE:** 3D total magnetic inversion models of Cuncayoc Copper and Huasijaja Prospect areas. There is a SW-NE alignment of magnetic bodies arranged along a NW-SE regional trend. The SW-NE trend parallels the transfer zone (Figure 8) and the NW-SE trend parallels the Miocene epithermal-porphyry gold-silver-copper belt. The targets subject to drill testing are highlighted (black boxes). This figure first appears in ASX announcement of 19 August 2019.

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RP-27 (200m deep) at Huasijaja 1

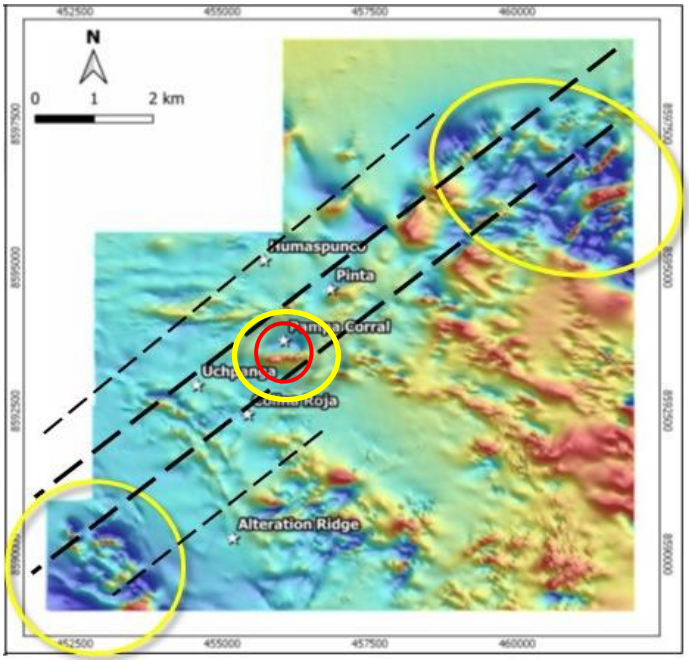
- ✓ AMAGRAD Huasijaja P-2 target.
- ✓ Very large 200million cubic metre magnetic inversion model body (Figure 7).
- ✓ Prospective for large-scale gold-silver-copper epithermal and gold-silver-copper porphyry mineralisation.

RP-28 (100m deep) at Yanaranra 1

- ✓ AMAGRAD Yanaranra P-3 target.
- ✓ Large-scale magnetic reversal target interpreted as possible intrusion and hydrothermal event (Figure 8).
- ✓ Soil geochemical gold hotspot (Figure 3).
- ✓ Soil Geochemical copper halo.
- ✓ Distinct vegetation anomaly interested to be the result of high sulphide levels effecting plant growth.
- ✓ Prospective for large-scale gold-silver-copper epithermal and gold-silver-copper porphyry mineralisation.

Figure 8 **RIGHT**: TMIRTP image showing the similar magnetic expression (yellow circles) of the Yanaranra and NE areas. Large reversely magnetised anomalies (areas of blue patternation) are interpreted to be caused by intrusive and hydrothermal event(s) during periods of opposite magnetic polarity such as that occurring during the Miocene period – a geological time during which many of the Peru porphyry belt mineralised intrusive events occurred. This figure first appears in ASX announcement of 22 July 2020.

Also note the location of the Pampa Corral mega target and specifically, the large dipolar magnetic anomaly (red circle), located within the same transfer zone corridor. The Pampa Corral mega target is discussed in detail in a previous ASX announcement (31 August 2020).



RP-29 (100m deep) at Yanaranra 2

- ✓ AMAGRAD Yanaranra P-3 target.
- ✓ Large-scale magnetic reversal target interpreted as possible intrusion and hydrothermal event (Figure 8).
- ✓ Soil geochemical gold halo (Figure 3).
- ✓ Soil Geochemical copper halo.
- ✓ Distinct vegetation anomaly interested to be the result of high sulphide levels effecting plant growth.
- ✓ Prospective for large-scale gold-silver-copper epithermal and gold-silver-copper porphyry mineralisation.

RP-30 (200m deep) at Ushpanga

- ✓ AMAGRAD Ushpanga P-1 target.
- ✓ Soil geochemical gold halo (Figure 3).
- ✓ Soil geochemical gold hotspot (Figure 3).
- ✓ Soil geochemical copper halo.
- ✓ Prospective for: large-scale gold-silver-copper epithermal and gold-silver-copper porphyry mineralisation, and smaller-scale higher grade gold-silver-copper vein-hosted mineralisation.

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RP-31 & RP32 (both 150m deep) at Yanaranra 2

- ✓ AMAGRAD Yanaranra P-3 target.
- ✓ Large-scale magnetic reversal target interpreted as possible intrusion and hydrothermal event (Figure 8).
- ✓ Soil geochemical gold halo (Figure 3).
- ✓ Soil geochemical copper halo.
- ✓ Distinct vegetation anomaly interested to be the result of high sulphide levels effecting plant growth.
- ✓ Prospective for large-scale gold-silver-copper epithermal and gold-silver-copper porphyry.

RP-36 (600m deep) at Colina Roja 2

- ✓ AMAGRAD Uchpanga P-3 target.
- ✓ Soil geochemical gold halo (Figure 3).
- ✓ Soil geochemical copper halo.
- ✓ Gold-copper-silver-zinc mineralisation in outcrop (refer to mineralised sample on page 1).
- ✓ Induced polarisation target (Figure 2).
- ✓ Prospective for: large-scale gold-silver-copper epithermal and gold-silver-copper porphyry mineralisation, and smaller-scale higher grade gold-silver-copper vein-hosted mineralisation.

RP-38 (300m deep) Cuncayoc Copper 4

- ✓ AMAGRAD Cunayhuasi P-1 target and north of Cuncayoc West (P-2) and Cuncayoc East (P-1) targets.(including dipole magnetic bullseye target 400m across (Figure 6)
- ✓ Soil geochemical copper halo.
- ✓ Copper-silver-zinc mineralisation in outcrop (% copper grades and bonanza silver grades >900g/t).
- ✓ Magnetic inversion model body (Figure 7).
- ✓ Prospective for: large-scale gold-silver-copper epithermal and gold-silver-copper porphyry mineralisation, and smaller-scale higher grade gold-silver-copper vein-hosted mineralisation.

RP-40 (500m deep) Cuncayoc Copper 5

- ✓ AMAGRAD Cunayhuasi P-1 target and north of Cuncayoc West (P-2) and Cuncayoc East (P-1) targets.
- ✓ Soil geochemical copper halo.
- ✓ Copper-silver-zinc mineralisation in outcrop.
- ✓ Magnetic inversion model body (Figure 7).
- ✓ Prospective for: large-scale gold-silver-copper epithermal and gold-silver-copper porphyry mineralisation, and smaller-scale higher grade gold-silver-copper vein-hosted mineralisation.

RP-41 (400m deep) at Huasijaja 2

- ✓ AMAGRAD Huasijaja P-2 target.
- ✓ Soil geochemical gold halo (Figure 3).
- ✓ Copper-silver-zinc mineralisation in outcrop.
- ✓ Prospective for: large-scale gold-silver-copper epithermal and gold-silver-copper porphyry mineralisation.

RP-42 (600m deep) at Alteration Ridge 2

- ✓ AMAGRAD Parionilla North P-1 target.
- ✓ Soil geochemical gold halo (Figure 3).
- ✓ Soil geochemical copper halo.
- ✓ Gold-copper mineralisation in outcrop.
- ✓ Prospective for: large-scale gold-silver-copper epithermal and gold-silver-copper porphyry mineralisation, and smaller-scale higher grade gold-silver-copper vein-hosted mineralisation.

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RP-43 (600m deep) at Alteration Ridge 2

- ✓ AMAGRAD Parionilla North P-1 target.
- ✓ Soil geochemical gold halo (Figure 3).
- ✓ Soil geochemical copper halo.
- ✓ Gold-copper mineralisation in outcrop.
- ✓ Prospective for: large-scale gold-silver-copper epithermal and gold-silver-copper porphyry mineralisation, and smaller-scale higher grade gold-silver-copper vein-hosted mineralisation.

These point-form descriptions serve to illustrate the strong reasons for drilling each hole. As mentioned in the 17 and 31 August 2020 ASX announcements, whilst the Company intends prioritising the holes, prioritisation should not be seen as a short-cut to positive drilling outcomes, but rather a logistical necessity. It is reiterated that each drill target within the SW Corner, SW and Ajo Orjo areas is a stand-alone opportunity for the potential discovery of significant mineralisation, as are those of the NE Area and central parts of the Project.

Drill Targets in the Southern Part of Riqueza in Relation to the Intrusive System at Riqueza

The proposed drilling in the southern part of Riqueza should be put in the context of the total proposed Riqueza drill program, which comprises a total of 43 holes (for 19,010m) testing 28 stand-alone targets across a 56km^2 mineralisation intrusive system.

The southern part of Riqueza is dominated by a volcanic sequence and by a large volcanic dome (as described above). Mineralisation here is believed to be related to, and influenced by intrusive and hydrothermal activity, such as that associated with the volcanic dome. The area is, accordingly, prospective for large-scale gold-silver-copper epithermal and gold-silver-copper porphyry style mineralisation (Figure 9).

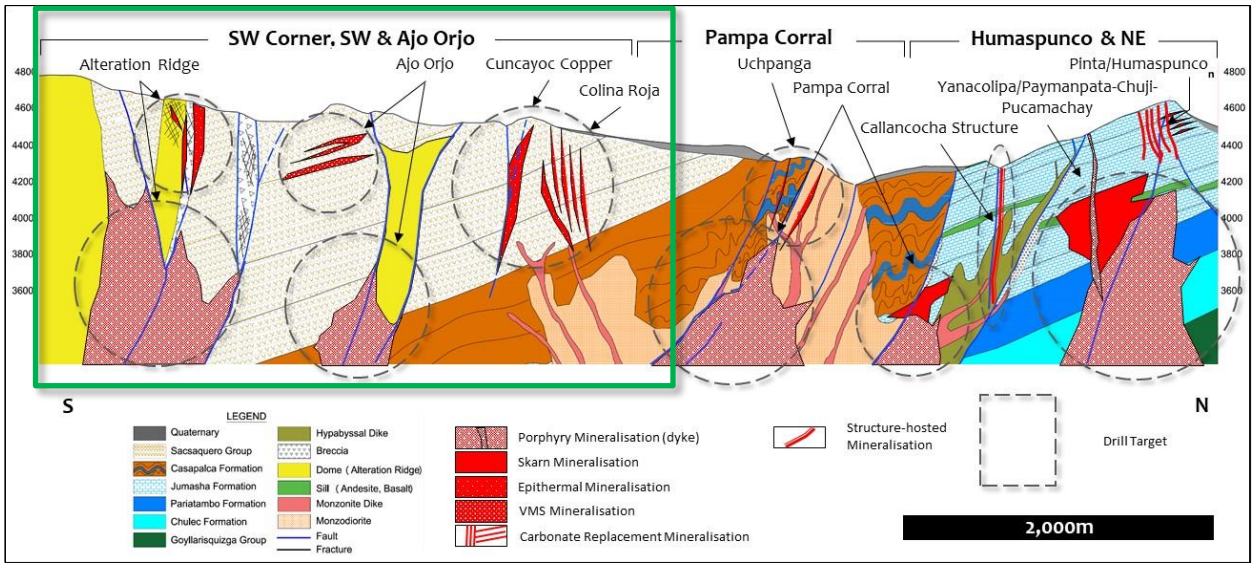

Figure 9 **ABOVE:** A schematic south (left) to north (right) cross section showing the broad geological setting of Riqueza and the various known and indicated components of the Riqueza mineralised system. The main drill target types are indicated to show their spatial relationship with each other. The target types include epithermal, porphyry, skarn, carbonate replacement, and structure/vein-hosted mineralisation. *Note that below-surface mineralisation indicated as targets in this diagram are the subject of drill testing*. The green box serves to highlight the southern areas in the context of the entire system. Refer also to Appendix 1 for an enlarged version of this figure.

Summary of Targets and Drilling by Area

The Company has provided detailed drill hole descriptions of the total proposed drill program through the release of three ASX announcements (17 August 2020, 31 August 2020, and this announcement) of the NE Area, the central and the southern parts of Riqueza. The number of drill targets, holes and metres of drilling, average hole depths, and the prospective styles of mineralisation, are provided below as a convenient summary.

NW Area:

- Seven individual targets within a mega-target comprising to two interpreted porphyries.
- Eleven holes.
- 5,520 metres of drilling.
- Average hole depth of 501 metres.
- Tier-1 gold-silver-copper porphyry and copper-zinc skarn mineralisation.
- Smaller scale silver-lead-zinc carbonate replacement mineralisation (mantos, veins, breccias).

Central Area:

- Five individual targets including a mega-target centred on Pampa Corral.
- Eight holes.
- 4,400 metres of drilling.
- Average hole depth of 550 metres.
- Tier-1 gold-silver-copper epithermal, gold-silver-copper porphyry and copper-zinc skarn mineralisation.
- Smaller scale silver-lead-zinc carbonate replacement mineralisation (mantos, veins, breccias), gold-silver-copper-lead-zinc vein and structure hosted mineralisation.

Southern Area:

- Eleven individual targets within several "target-centres" at *inter alia* Yanaranra, Alteration Ridge, Cuncayoc Copper and Ajo Orjo.
- Twenty-four holes.
- 9,090 metres of drilling.
- Average hole depth of 379 metres.
- Tier-1 gold-silver-copper epithermal and gold-silver-copper porphyry mineralisation.
- Smaller scale gold-silver-copper-lead-zinc vein hosted mineralisation.

It is important to comment about the size of several of the drill targets described in this announcement and in the two previous ASX Announcements (17 August 2020 and 31 August 2020). Many of the targets at Riqueza are large-scale and/or tier-1 in scale.

Question: How large are these drill targets compared to relevant styles of mineral deposit?

Answer: This ASX announcement and the two previous related announcements in this series, have described the drill targets at Riqueza as having the potential to host large-scale or tier-1 mineralisation. This is based on 2D and 3D dimensions of the various targets. Two examples from this announcement include the combined Cuncayoc 1 & 2 targets and the Huasijaja Target. Other examples include the Pampa Corral Target, the combined Chuje-Pucamachay Target and the Puymanpata Target. All are greater than 1.5km across.

In comparing drill target sizes of Riqueza to mineral deposits the Company clearly states that no comparison to grade or tonnage is attempted and therefore, no JORC-defined Exploration Targets are inferred.

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The same independent consultancy that reviewed Riqueza exploration results and that designed the drill program proposal used the giant[3] Antamina Mine (a copper-skarn deposit in Peru) for a **dimension comparison** to illustrate the scale of drill targets the NE Area (ASX Announcement 30 October 2018).

The Antamina Mine is approximately 1.5km x 1.25km in size (Figure 10). This compares favourably to the dimensions of several targets at Riqueza. Antamina is an appropriate deposit to use as a dimension comparison because, it is a skarn-porphyry deposit, it is located within the same mineral belt as Riqueza, it is hosted in Jumasha Formation limestone (like the NE Area), and it is located on a transfer zone (like Riqueza).

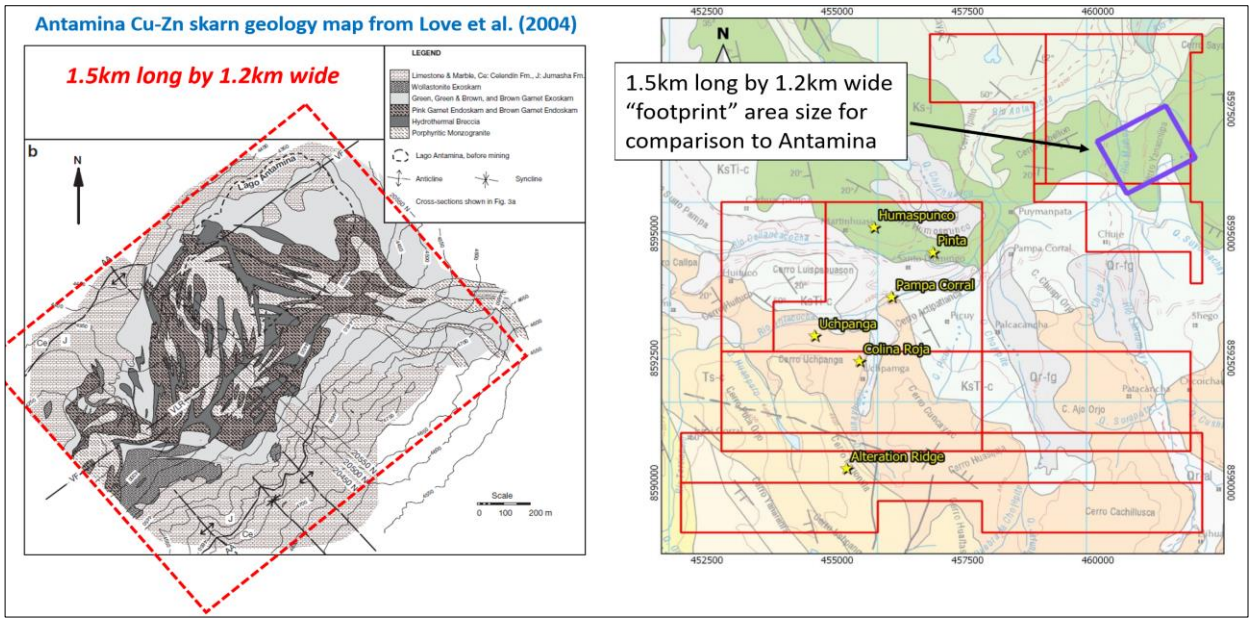

Figure 10 **ABOVE**: An extract from a Company commissioned independent report which compares the dimensions of the Antamina Mine to the NE Area of Riqueza. The consultancy used the NE Area as a comparison because, like the Antamina Mine, it comprises Jumasha Formation limestone. The Antamina "footprint" may easy drop over the Puymanpata, Chuji-Pucamachay, Pampa Corral and Cuncayoc targets. This figure first appears in the 30 October 2018 ASX announcement. **It is clearly stated that the Antamina Mine was used in above mentioned past ASX Announcement, repeated in this announcement, for dimension comparison only. No comparison is made concerning deposit tonnage or grade. The dimension comparison is used to demonstrate the relative size of the drill targets at Riqueza.**

The Antamina Mine has a resource of 990million tonnes at 1.2% copper, 1.0% zinc, 300ppm molybdenum and 13g/t silver with a global resource of 1,500 million tonnes (from Lozada & Espinoza 2011 43-101 Technical Report).

The Context of the Recommended Drilling Program at Riqueza

The total recommended program of 19,010 metres of drilling is considered as phase 1 (**Phase 1**) in the projected drill testing of the targets at Riqueza—designed to maximise coverage for the least amount of metres. It is vitally important that all targets are tested as each target represents an opportunity to potentially discover significant mineralisation. It is readily apparent that with one to two holes per target, and with many targets over 1,500m wide, many additional holes would be required to follow-up possible successes of Phase 1 drilling. An example of where this might apply is at Cuncayoc Copper (Cun-1 and Cun-2 targets) (Figure 2) with only two drill holes (RP-16 and RP-17) testing a 1,500m wide target (Figure 4). It might be reasonably expected that significant additional drill metres would be required (as Phases 2 and 3 for example) in the future.

[3] The term giant is defined in the Key Terms section of this announcement.

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Drill Permit Update Next Steps at Riqueza

The Company will use a category-2 drill permit, called a *Declaración de Impacto Ambiental* (DIA[4]), for the southern areas. It is the intention to lodge the DIA permit upon the granting of the FTA drill permit, which will be used for the NE Area (a category 1 permit called a *Ficha Técnica Ambiental*[5]). The use of back-to-back FTA and DIA permits affords the Company a larger drill platform allowance whilst shortening the lead time to drilling (an FTA takes less time than a DIA to be granted).

The staggered applications should also lead to continuous drilling (from FTA to DIA) in the NE Area to the central and southern parts of Riqueza.

The environmental base line study for the FTA and DIA, and initial noise, air, water, and soil sampling required for an environmental monitoring program have been successfully completed. Also completed is the archaeological site inspection which is part of the process for obtaining a *Certificado de Inexistencia de Restos Arqueológicos*[6] (or **CIRA**). COVID-19 restrictions, still in place in Peru, did not materially affect this work.

Drilling is anticipated to commence at the NE Area before the end of the year, subject to the Company receiving the required drill permit as planned in November, with drilling to follow in the central and southern areas.

*****

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Competent Person Statement

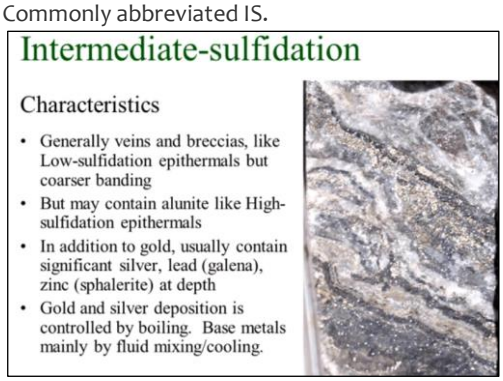
The information in this report that relates to exploration results and mineralisation for Riqueza located in Peru, is based on information reviewed and compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, MAICD Managing Director, Inca Minerals Limited, who is a Member of the Australasian Institute of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

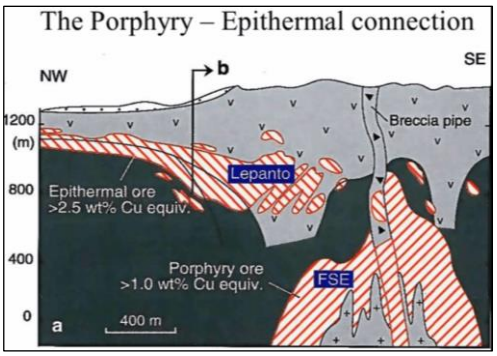
*****

[4] The English translation of *Declaración de Impacto Ambiental* is Environmental Impact Declaration.
[5] The English translation of *Ficha Técnica Ambiental is* Technical Environmental Datasheet.
[6] The English translation of *Certificado de Inexistencia de Restos Arqueológicos* is Certificate of the Non-existence of Archaeological Remains.

Selected Key Words Used in this Announcement

Mineralisation	A general term describing the process or processes by which a mineral or minerals are introduced into a rock (or geological feature such as a *vein*, fault, etc…). In the strictest sense, *mineralisation* does not necessarily involve a process or processes involving *ore-forming minerals*. Nevertheless, *mineralisation* is very commonly used to describe a process or processes in which *ore-forming minerals* are introduced into a rock at concentrations that are economically valuable or potentially valuable. The potential *mineralisation* occurring at Riqueza is *epithermal*, *porphyry* and porphyry-related.
Ore-forming Minerals	Minerals which are economically desirable.
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.
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.
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.
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).
Giant Deposit	A term that describes the size of a *Deposit*. It is a preferred term to that of the informal term "world-class mineral Deposit" to describe exceptionally large tonnage economically recoverable metals. Quantitatively, the term *Giant Deposit* may apply to the upper 10% of the deposits in terms of contained metal, or where metal accumulation tonnages are 1×10^{11} times the average crust equivalent.
Tier-1 Deposit	A broadly used, loosely defined term to describe a large tonnage *deposit* (or mine) typically operated by major mining houses with a long life-of-mine. Inca defines a *Tier-1 Deposit* as one greater than 200 million tonnes in size.
Geochemistry(-ical)	The study of the distribution and amounts of the chemical elements in minerals, ores, rocks, soils, water, and the atmosphere.
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).
Airborne	Said of a *geophysical* survey in which the *geophysical* tool is above the ground.
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.

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Selected Key Words Used in this Announcement cont…

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.
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.
Limestone	A calcium carbonate sedimentary rock typically formed by ancient coral reefs.
Chalcopyrite	Copper iron sulphide with the chemical formula $CuFeS_2$ with 34.63% Cu by mol. weight.
Andesite(-istic)	An igneous rock in composition between basalt and rhyolite. Though described as a volcanic igneous rock as a constitute of a sill, it is "sub-volcanic" being emplaced not at the surface, but just below it.
Sill	A tabular igneous *intrusion* that parallels the planar structure of the surrounding rock.
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.
Structure	A very broad and widely used geological term used to describe linear features such as geological faults, lineaments, or 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.
Bonanza Grade	An informal term denoting very high-grade ore or *mineralisation*. Grades in excess of 900g/t Ag reported in this announcement may be considered *bonanza grade*.
Magnetite	A magnetic iron oxide mineral typically forming in skarn deposits with 72.36% Fe by mol. weight
Calcite	A common carbonate mineral with the chemical formula: $CaCO_3$.
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.
Chrysocolla	A hydrated copper aluminium oxide with a chemical formula: $(Cu,Al)_2H_2Si_2O_5(OH)_2.n(H20)_2$; 33.86% Cu mol weight.
Sphalerite	Zinc sulphide mineral with the chemical formula ZnS with 64.06% Zn by mol. weight.
Galena	Lead sulphide mineral with the chemical formula PbS with 86.60% Pb by mol. weight.
Propylitic alteration	*Alteration* typically associated with *hydrothermal* activities in which epidote, chlorite and calcite are produced.
Phyllic Alteration	*Alteration* typically associated with *hydrothermal* activities in which quartz, sericite and pyrite are produced.
Potassic alteration	*Alteration* that is characterised by the formation of new K-feldspar and/or biotite minerals. It typically represents the highest temperature form of *alteration* within *porphyry deposits*, forming in the core of the system.
Drill platform	A small cleared and levelled area (<10mx10m) on which a drill rig is positioned to drill one or several holes.

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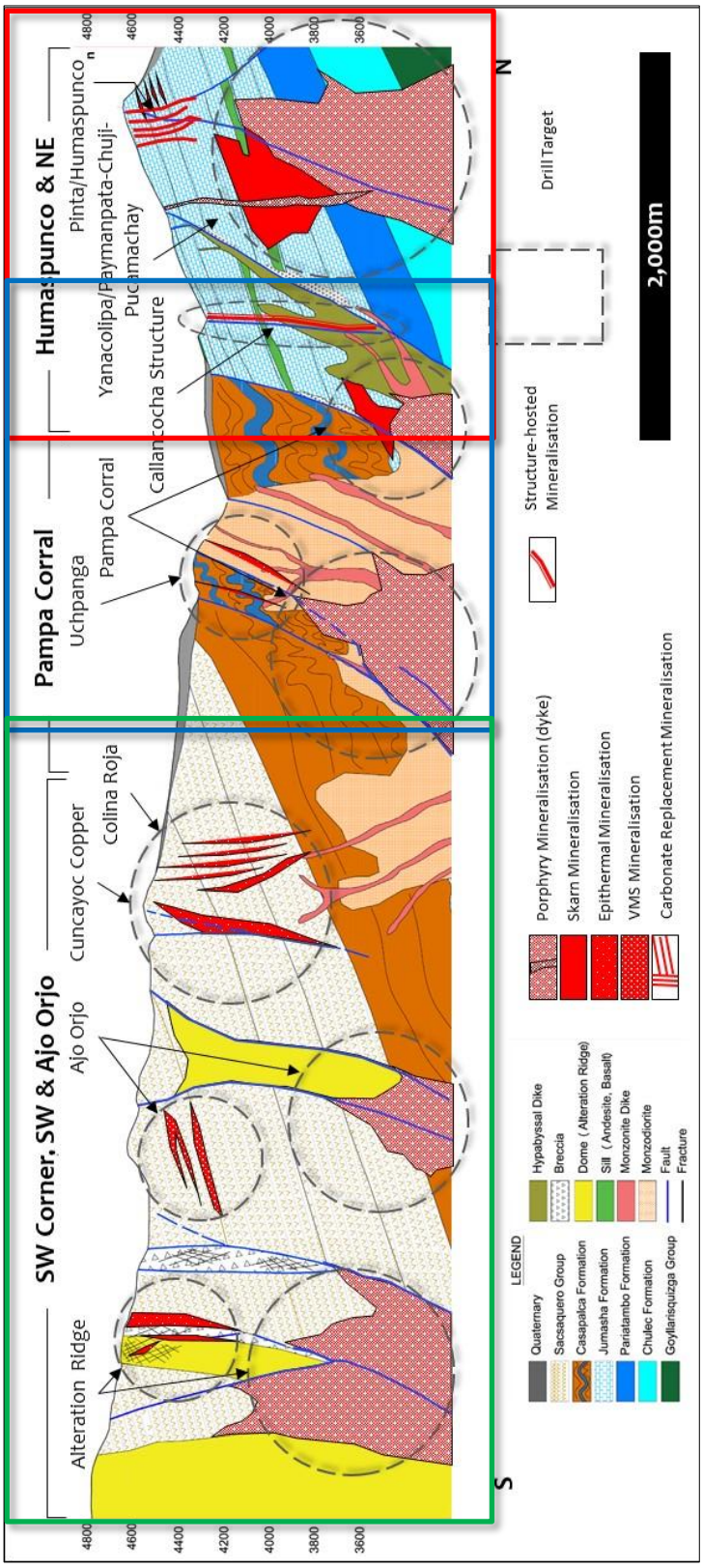
Appendix 1: Drill areas discussed in current, 17 & 31 August 2020 ASX Announcements.

Copy of Figure 9 of this announcement. It is copied here to show the highlighted areas subject the current and past ASX announcements—blue box and red box, respectively.



Modified caption from 17 & 31 August 2020 announcements: 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.*

The red box serves to highlight the NE Area (ASX announcement 17 August 2020), the blue box serves to highlight the central area (ASX announcement 31 August 2020) and the green box serves to highlight the southern area (the subject of this ASX announcement).

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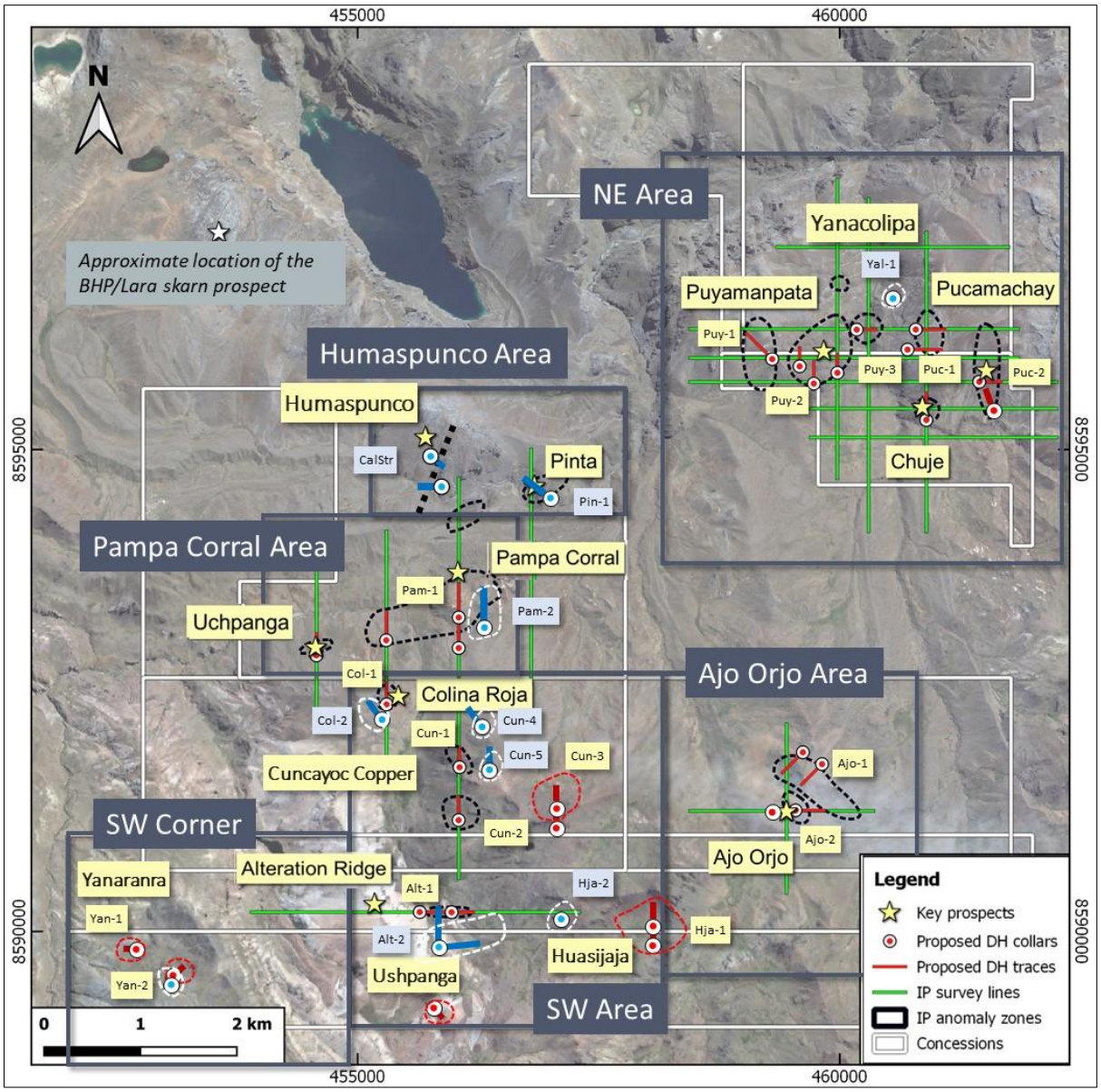
Appendix 2: Total Proposed Drilling at Riqueza.



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Appendix 3

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 southern part of 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 southern parts of 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 southern part of 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 for the southern part of 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.

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Criteria: Balanced reporting

JORC CODE Explanation

Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.

Company Commentary

The Company believes the ASX announcement provides a balanced report of the drilling proposal and past exploration results referred to in this announcement.

Criteria: Other substantive exploration data

JORC CODE Explanation

Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.

Company Commentary

This announcement refers to thirteen previous ASX announcements dated: 12 April 2017, 27 September 2018, 30 October 2018, 19 August 2019, 29 May 2020, 9 June 2020, 16 June 2020, 30 June 2020, 9 July 2020, 22 July 2020, 7 August, 17 August 2020, and 31 August 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 in the southern part of the Riqueza 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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