5 October 2020

IP-DRILLING PROFILES FURTHER REVEAL POTENTIAL AT RIQUEZA

IN THIS ANNOUNCEMENT

- ***Presentation of IP-drilling profiles to graphically illustrate examples of drill coverage***
- ***Description of the skarn-porphyry-carbonate replacement association***
- ***Detailed IP-drilling profiles (Appendix 1)***
- ***Competent Person Statement, Key words and ASX JORC 2012 compliance statements (Appendix 2)***

HIGHLIGHTS

- Induced polarisation (**IP**) drill profiles graphically reveal drill coverage in the NE Area at Riqueza
- Large-scale skarn and porphyry targets among those graphically displayed in IP-drilling profiles

---

Inca Minerals Limited (**Inca** or the **Company**) has generated IP (chargeability and resistivity) profiles for the proposed drilling sites (**IP-drilling profiles**) to graphically show the coverage relative the IP targets. A selection of three are provided in this announcement to illustrate the interpretive powers of these profiles.

Three IP drilling profiles of the NE Area are provided:

- IP Line L8595950mN: An east-west orientated line with drill holes RP01, RP07, RP09, RP42 and RP43 (Figure 2).
- IP Line L460900mE: A north-south orientated line with drill holes RP06, RP07, RP08, RP42 and RP43 (Figure 3).
- IP Line L4599750mE: A north-south orientated line with drill holes RP02, RP03 and RP04 (Figure 4).

Each profile shows IP chargeability responses, where red colouring is a chargeability high and blue colouring is a chargeability low. In simple terms, chargeability is a measure of the ability of the terrain (rock) to conduct electricity. A chargeability high target may therefore represent rocks with massive to semi-massive accumulations of metal sulphides (because metal sulphides are chargeable "like a car battery").

Factoring in the other positive targeting parameters, such as magnetics, radiometrics, geochemistry (hotspots and halos), alteration, observed metal sulphide mineralisation and structure, the overwhelming conclusion is that the NE Area is highly prospective for copper-zinc skarn, gold-silver-copper porphyry and silver-lead-zinc carbonate replacement mineralisation.

Thus, in the context of the skarn/porphyry/ carbonate replacement potential, the chargeability highs (red/pink areas) may represent massive to semi - massive accumulations of copper, lead and/or zinc sulphides with associated gold-silver mineralisation.

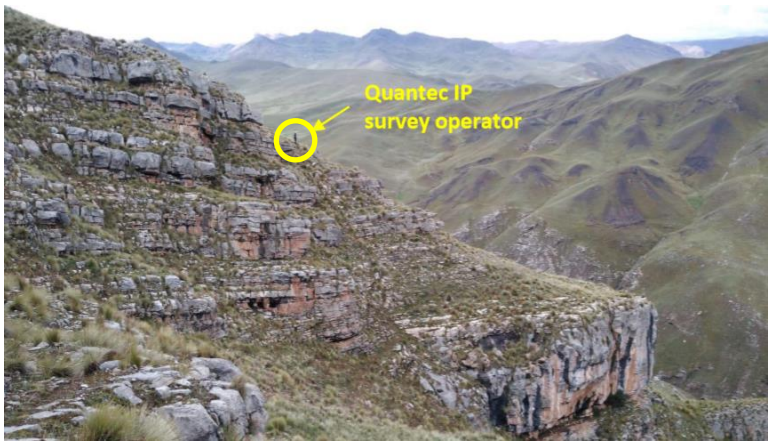


Figure 1 **RIGHT:** Photo taken during the IP survey to illustrate the scale of coverage. A Quantec IP survey operator is circled to give some idea of scale. This traverse is in the NE Area and shows the flat lying limestone beds of the Jumasha Formation, in which porphyry and skarn mineralisation is believed to have developed.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

IP-Drilling Profile L8595950mN

IP-drill profile L8595950mN is an east-west orientated line that cuts through the NE Area is approximate halves (Figures 2 and 5 and Appendix 1). It traverses the Puymanpata 1 & 2 and Pucamachay 1 & 2 IP targets; the Puymanpata, Yanacolipa, Pucamachay AMAGRAD targets; gold and copper geochemical anomalism; and the two subsequently interpreted porphyries (previously described in ASX announcement of 4 September). Drill holes occurring on this line include, from west to east, RP01, RP07, RP42, RP43 and RP09.

In simplistic terms, the high chargeability red/pink areas of Figure 2 may represent metal sulphide accumulations associated with the two interpretated porphyries and related skarn mineralisation. Skarn mineralisation is typically associated with porphyry margins (tops and/or sides) where the porphyry intrusion (or stock) has interacted with the surrounding susceptible limestone. Skarns may typically have a higher metal content than its accompanying porphyry, and so, in relation to a chargeability response, may represent the red/pink areas.

What also becomes apparent by looking at the profile(s) is the potential for additional drill holes and in some cases, extensions of existing holes. The current proposed holes should be considered as phase 1 (as previously mentioned). By referring to Figure 2, for example, holes could be added to the program to test other parts of the "pink" area to the east (or right) of RP01. It is important to point out that the phase 1 holes take into account all data and are positioned accordingly. Please refer to the respective images of Appendix 1 which show each profile in full with additional magnetic targeting imagery and description.

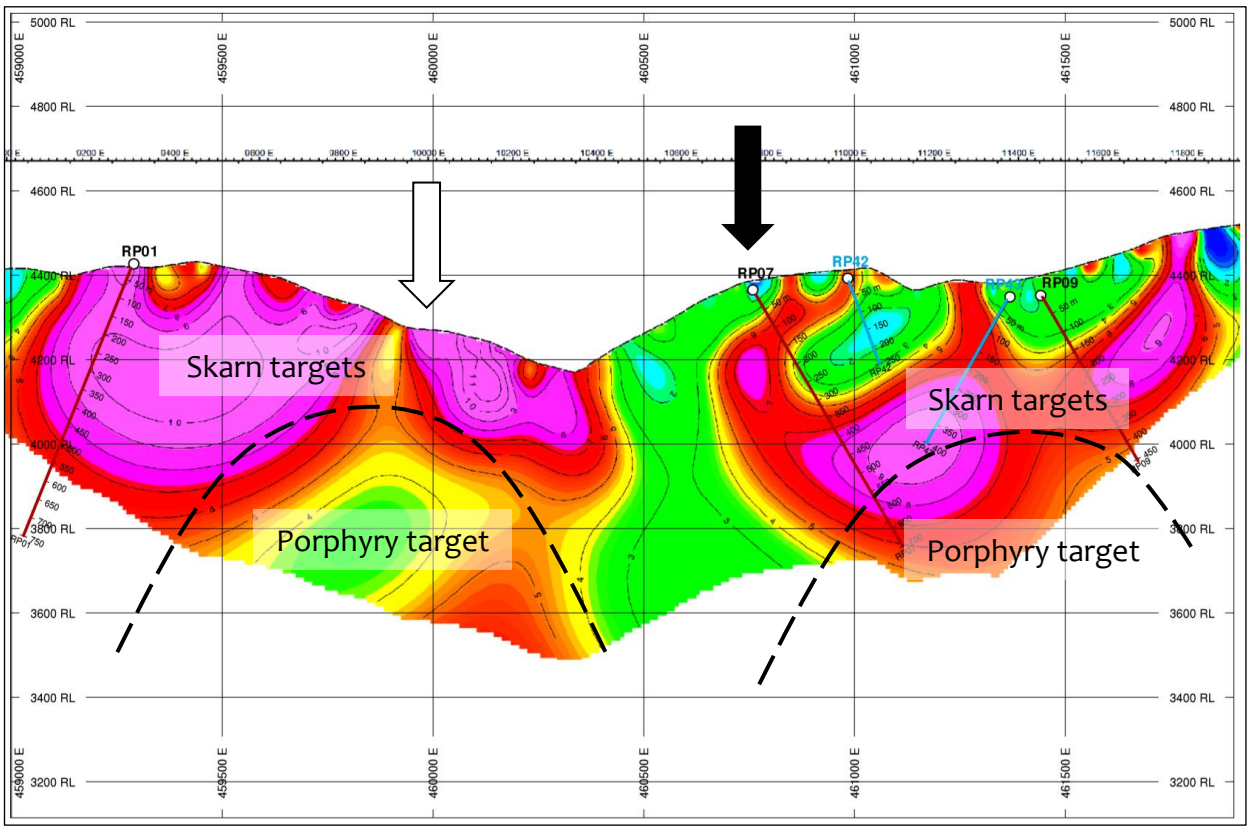


Figure 2 **ABOVE:** IP-drill profile L8595950mN with IP chargeability responses shown (red/pink = high, blue = low). The red/pink areas may relate to metal sulphide accumulations associated with two possible interpretated porphyries and related skarn mineralisation. The black arrow highlights the position of RP07, repeated in Figure 3. The white arrow highlights the intersection point of IP drill line L459975, repeated in Figure 4. *NOTE: Drill hole appear to start below the surface in this profile. This is a graphic artefact resulting from projecting the holes onto this 2D plane from different topographic heights.*

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

IP-Drilling Profile L460900mE

IP-drill profile L460900mE is a north-south orientated line that cuts through IP-drill profile L8595950mN (Figures 3 and 5 and Appendix 1). It traverses the Pucamachay 1 and Chuje 1 IP targets; the Yanacolipa, Pucamachay and Chuje AMAGRAD targets; gold and copper geochemical anomalism; and the eastern interpreted porphyry. Drill holes occurring on this line include, from south to north, RP08, RP42, RP07, RP06 and RP41. In the same sense as IP-drill profile L8595950mN, the high chargeability large red/pink area (of Figure 3) may represent metal sulphide accumulations associated with the interpretated porphyry and related skarn mineralisation.

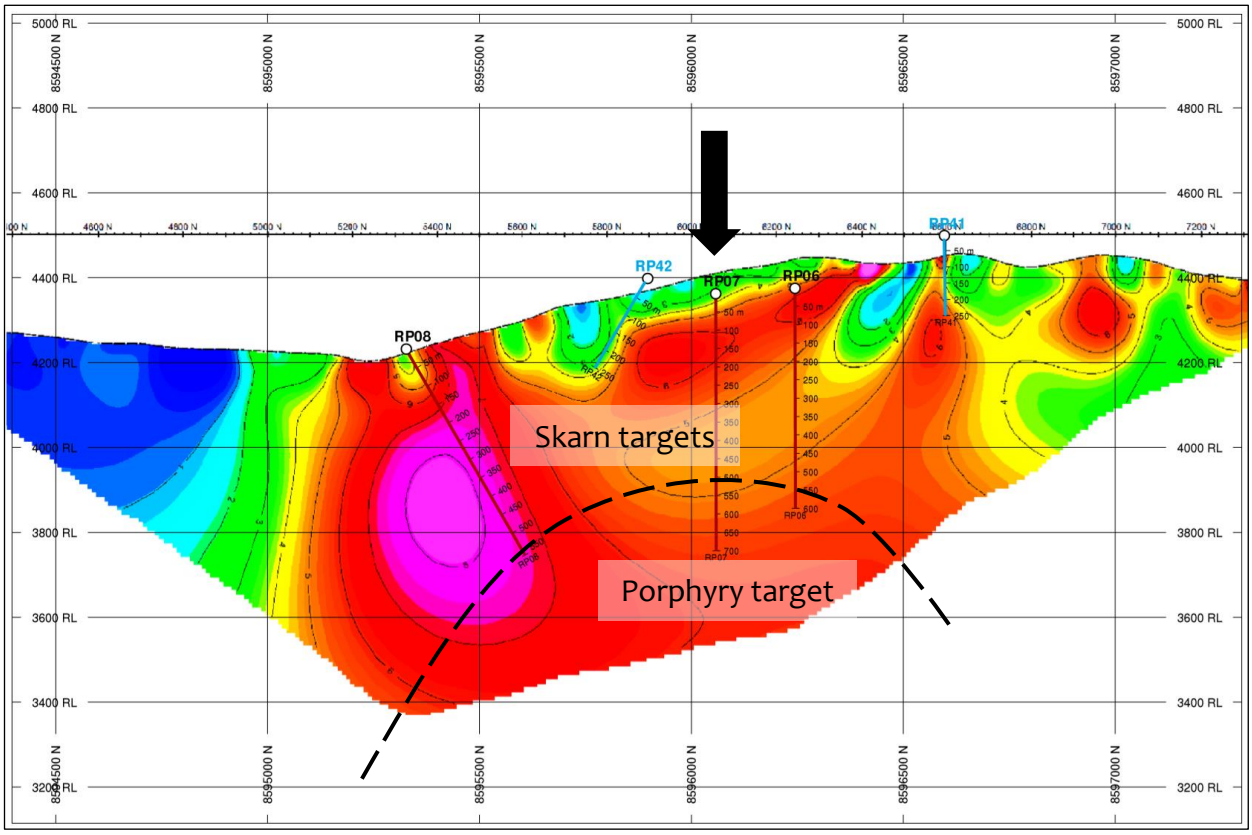


Figure 3 **ABOVE**: IP-drill profile L460900mE with IP chargeability responses shown (red/pink = high, blue = low). The red/pink areas may relate to metal sulphide accumulations associated with a possible interpretated porphyry and related skarn mineralisation. The black arrow highlights the position of RP07, repeated in Figure 2. In this NS orientated profile, the projection of RP07 appears vertical. *NOTE: Drill holes appear to start below/above the surface in this profile. This is a graphic artefact resulting from projecting the holes onto this 2D plane from different topographic heights.*

IP-Drilling Profile L459975mE

IP-drill profile L459975mE is a north-south orientated line that cuts through IP drill line L8595950mN (Figures 4 and 5 and Appendix 1). It traverses the Puymanpata 2 & 4 IP targets; the Yanacolipa and Puymanpata AMAGRAD targets; gold and copper geochemical anomalism; and the western interpreted porphyry. Drill holes occurring on this line include, from south to north, RP03, RP02 and RP04. In the same sense as IP-drill profile L8595950mN, the large high chargeability red/pink area (of Figure 4) may represent metal sulphide accumulations associated with the interpretated porphyry and related skarn mineralisation.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

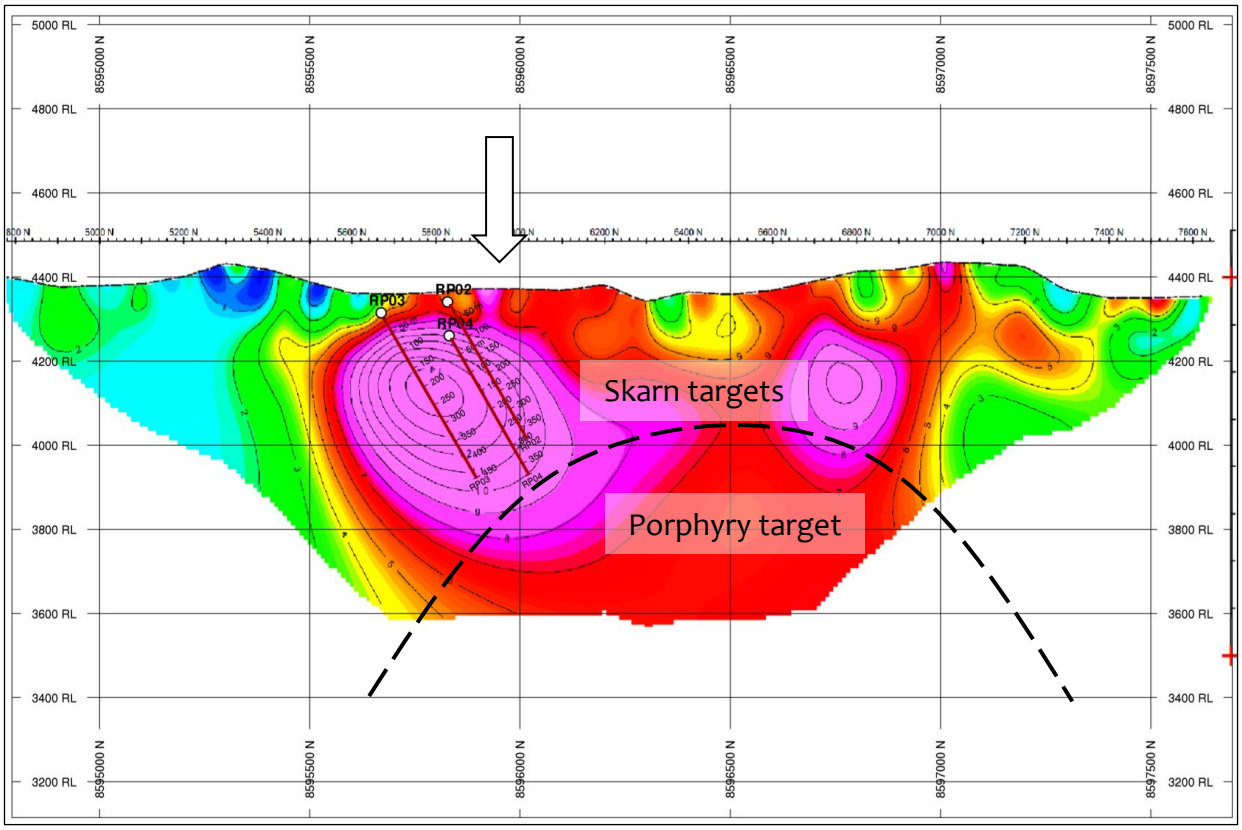


Figure 4 **ABOVE**: IP-drill profile L459975mE with IP chargeability responses shown (red/pink = high, blue = low). The red/pink areas may relate to metal sulphide accumulations associated with a possible interpretated porphyry and related skarn mineralisation. The white arrow highlights the point where IP drill line L8595950mN intersects this line. *NOTE: Drill hole appear to start below the surface in this profile. This is a graphic artefact resulting from projecting the holes onto this 2D plane from different topographic heights.*

Interpretation of Profiles

The IP-profiles are provided to graphically represent the drill coverage of the NE Area in relation to the IP targets. The profiles are "false-colour" images depicting electrical properties (chargeability) of rock below the surface. Whilst the chargeability data scale for Millivolts per volt (MV/V) is linear (Appendix 1 legend), colour gradients can create a sense of a spatial definition which does not reflect the possible distribution of mineralisation. Possible semi-massive to massive metal sulphide concentrations are not restricted to a particular colour but may grade from one colour to another. Additionally, sulphide concentrations are restricted to the highest level of anomalism (the pink areas).

Notwithstanding the above comments about the visual effects of false-colour, IP-drilling profiles are a very useful way to illustrate the purpose of a drill hole; to show its projected coverage into the intended drill target—among other parameters, depth to the top of the target and intersection through the target. It is also easy to appreciate how existing holes may be extended at depth.

Importantly, the IP-drilling profiles provide spatial context of each drill hole—the juxtaposition of the hole with other holes and other targets and how each hole and target are, to varying degrees, independent of each other. To illustrate this, from L8595950mN (Figure 2), RP01 is largely unrelated to RP07, whilst RP07 and RP43 from the same profile may impact on each other.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

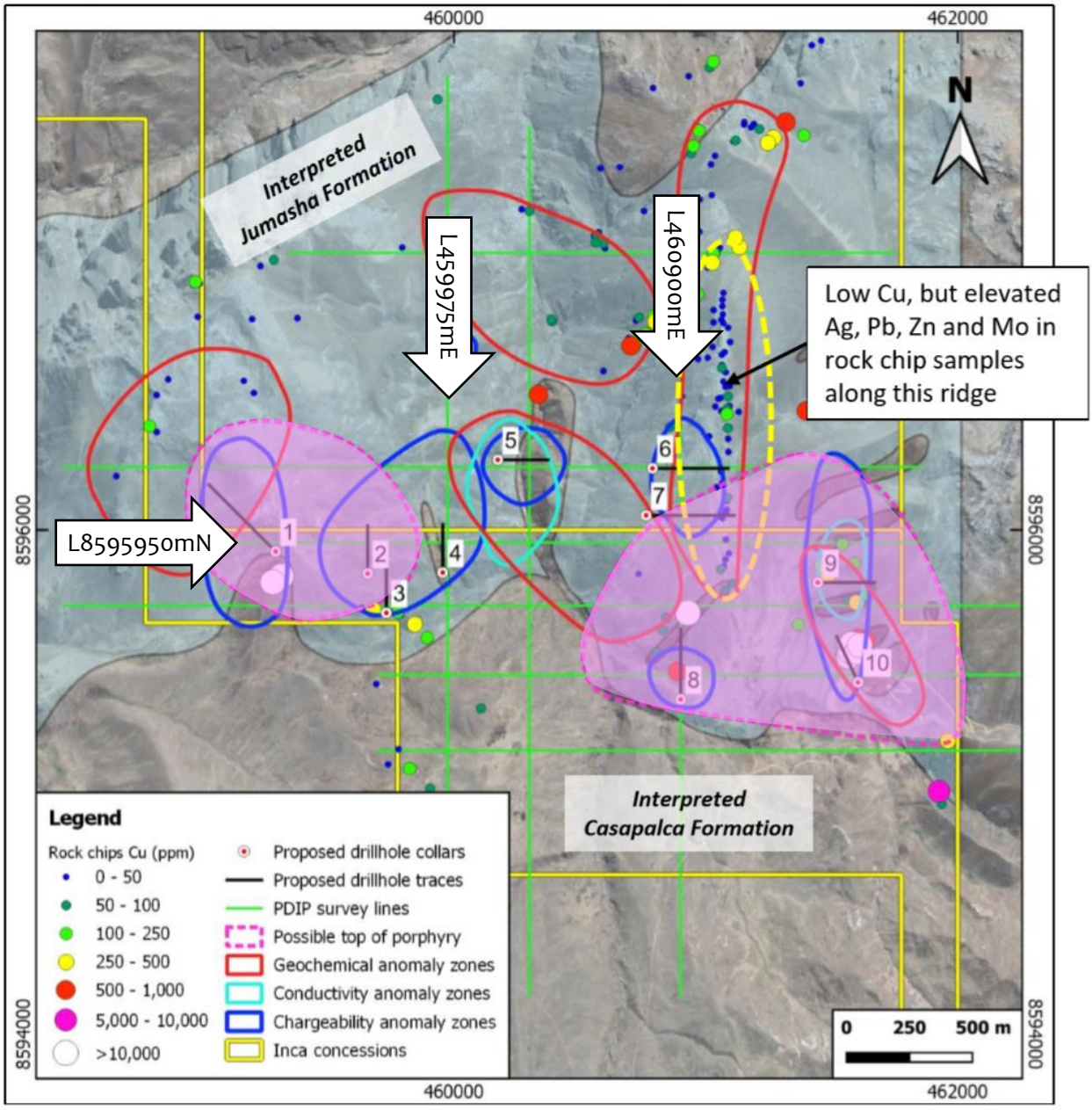


Figure 5 **ABOVE:** Satellite plan of the NE Area with integrated target information (as per legend). The possible tops of porphyries are outlined (dashed pink lines). The IP-drill profiles are indicated by solid white arrows.

Skarn-Porphyry-Carbonate Replacement Mineralisation Association

Skarn deposits may develop adjacent to (along the margins of) hydrothermal intrusions, such as porphyry intrusions. They are especially prone to develop where the country rock is limestone, which is susceptible to dissolution and metal impregnation. This is the case in the NE Area of Riqueza (Figure 6). The possible interpreted gold-silver-copper porphyries at depth are crowned by potential copper-zinc skarns (as depicted in Figures 2, 3 and 4). Further from the intrusion, where fluids are cooler, silver-lead-zinc carbonate replacement deposits (veins, mantos, breccias) may develop.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

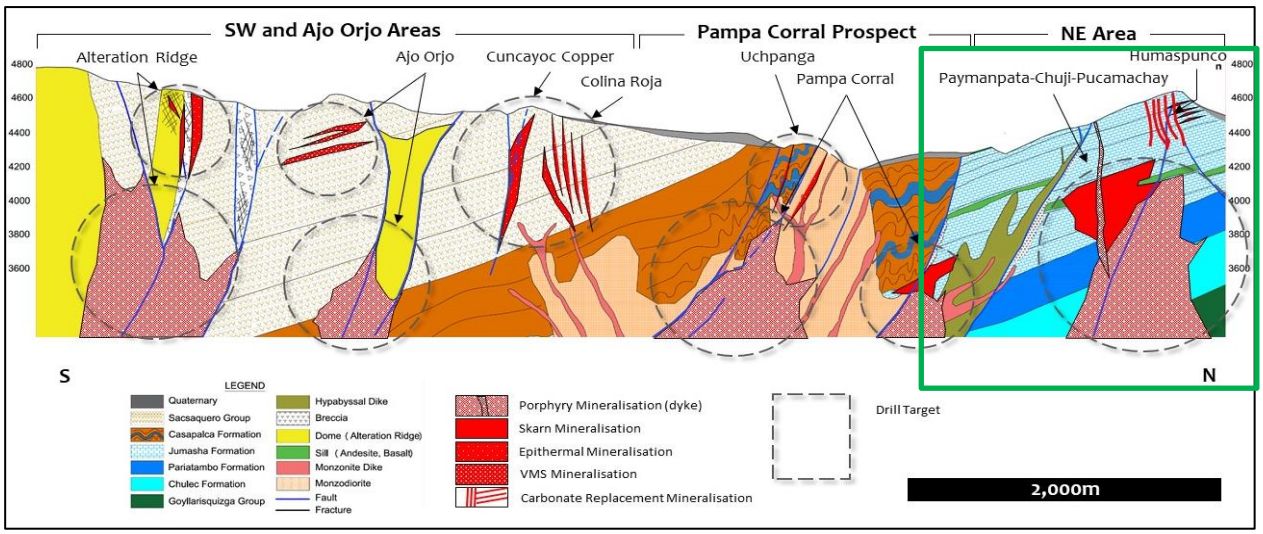


Figure 6 **ABOVE:** A schematic south (left) to north (right) cross section showing the broad geological setting of Riqueza and the various known and indicated components of the Riqueza mineralised system. The main drill target types are indicated to show their spatial relationship with each other. The targe types include epithermal, porphyry, skarn, carbonate replacement, structure-hosted and VMS mineralisation. *It is noted that the below-surface mineralisation indicated as targets in this diagram are the subject of drill testing*. The green box serves to highlight the NE Area, discussed in this announcement.

Further Refinement of Drilling Program in the NE Area.

Please note that the Company has further refined its drilling program in the NE Area only (Table 1 and Figure 7). One target, three holes and a total of 550m metres have been added to the program.

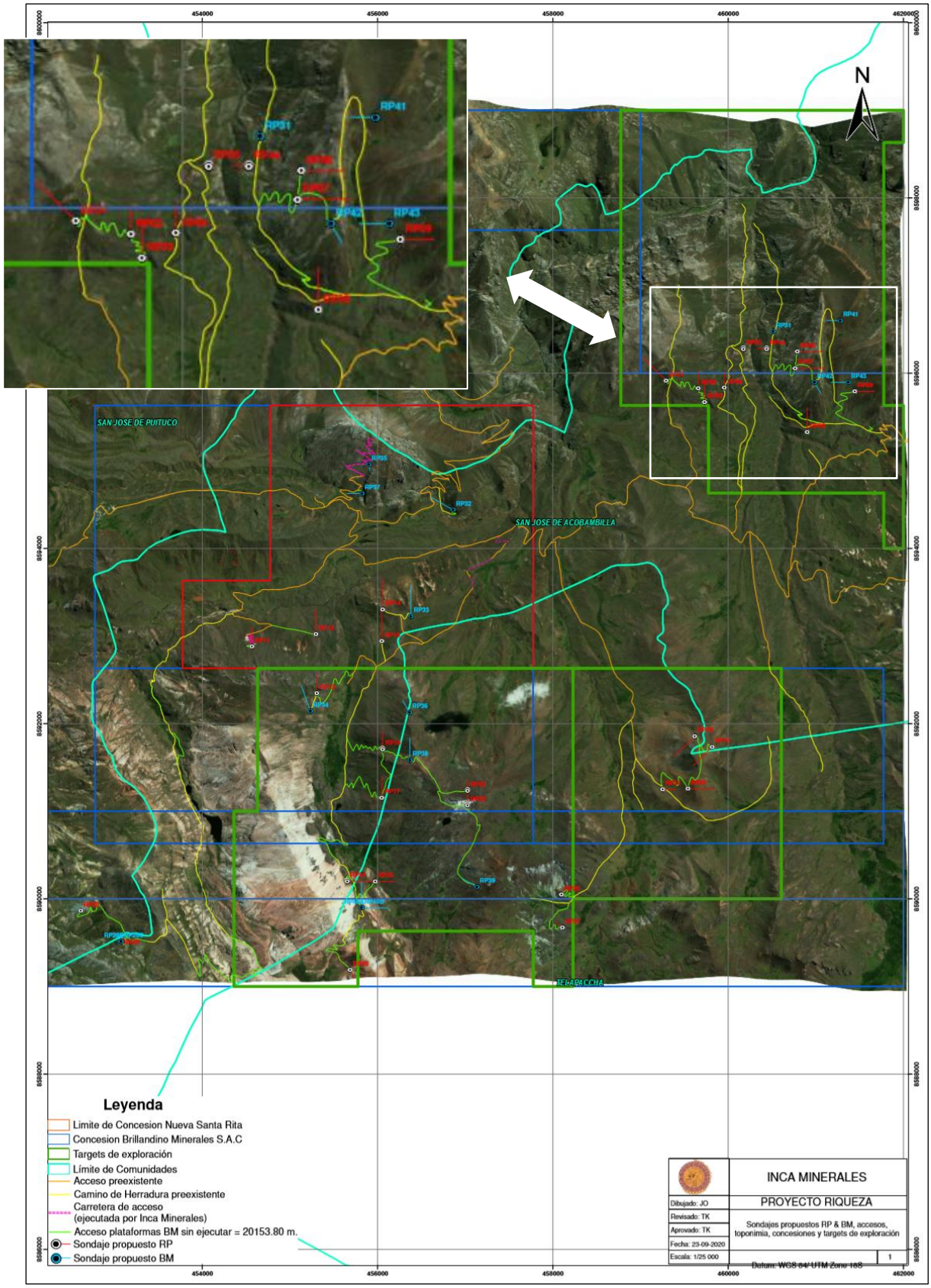
Platform	Hole_ID	EAST	NORTH	Elevation	Dip	Azimuth	Depth (m)
RP01	RP01	459292.4	8595914.7	4432.5	-60	315	750
RP02	RP02	459658.0	8595827.1	4346.1	-60	0	380
RP03	RP03	459731.7	8595671.3	4312.9	-60	0	450
RP04	RP04	459955.6	8595831.3	4259.5	-60	0	380
RP05	RP05	460174.4	8596278.6	4177.9	-60	90	220
RP06	RP06	460788.6	8596244.9	4376.0	-60	90	600
RP07	RP07	460763.2	8596058.0	4363.0	-60	90	700
RP08	RP08	460900.8	8595328.0	4231.9	-60	0	560
RP09	RP09	461444.9	8595791.5	4353.4	-60	90	450
RP31	RP31	460513.8	8596474.1	4186.0	-90	0	450
RP41	RP41	461280.0	8596601.0	4502.2	-50	270	250
RP42	RP42	460984.8	8595895.4	4394.0	-55	150	250
RP43	RP43	461370.5	8595895.4	4349.3	-60	270	400
RP44	RP44	460440.7	8596278.2	4189.4	270	-60	230

Table 1 **ABOVE:** Revised drill table for the NE Area.

*****

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

Figure 7 **BELOW:** Proposed drilling at Riqueza. Changes to the program have only effected the NE Area.



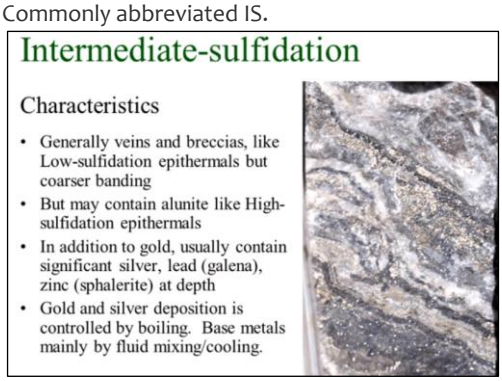
Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

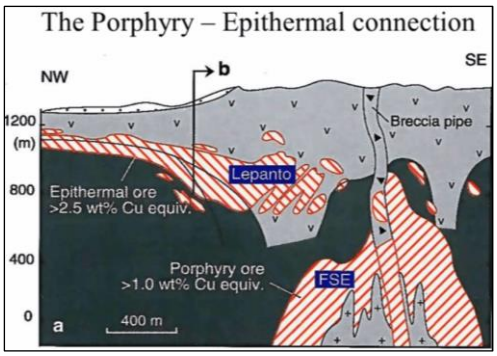
Competent Person Statement

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 (or geological feature such as a *vein*, fault, etc…). In the strictest sense, *mineralisation* does not necessarily involve a process or processes involving *ore-forming minerals*. Nevertheless, *mineralisation* is very commonly used to describe a process or processes in which *ore-forming minerals* are introduced into a rock at concentrations that are economically valuable or potentially valuable. The potential *mineralisation* occurring at Riqueza is *epithermal*, *porphyry* and porphyry-related.
Ore-forming Minerals	Minerals which are economically desirable.
Porphyry (Deposit)	A type of *deposit* containing *ore-forming minerals* occurring as disseminations and veinlets in a large volume of rock. The rock is typically porphyritic (a texture of large crystals in a fine groundmass). *Porphyry deposits* are economically very significant.
Skarn (Deposit)	A type of deposit that forms as a result of alteration which occurs when hydrothermal fluids interact either igneous or sedimentary rocks. In many cases, skarns are associated with the intrusion of granitic rocks, especially *Porphyry* intrusions, in and around faults that intrude into a limestone.
Epithermal	Said of *hydrothermal* processes occurring at temperatures ranging from 50°C to 200°C, and within 1,000m of the Earth's surface.
Intermediate Sulphidation	Please refer to inserts immediately below (from Andrew Jackson, Sprott International). Commonly abbreviated IS.





Hydrothermal	Of, or pertaining to "hot water" usually used in the context of *ore-forming* processes.
Carbonate Replacement (Deposit)	A process in which carbonate minerals are "replaced" by another mineral or minerals. A *Manto* is a form of *Carbonate Replacement* inasmuch as the carbonate minerals of a limestone layer are "replaced" by ore-forming minerals like sphalerite and galena.
Deposit	A *deposit* is a naturally occurring accumulation or concentration of metals or minerals of sufficient size and concentration that might, under favourable circumstances, have economic value (Geoscience Australia). It is not a defined term in the JORC Code 2012 for Australasian Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012).
Geochemistry(-ical)	The study of the distribution and amounts of the chemical elements in minerals, ores, rocks, soils, water and the atmosphere.
Airborne	Said of a *geophysical* survey in which the *geophysical* tool is above the ground.
Geophysics(-ical)	An exploration method using instruments to collect and analyse properties as magnetics, radioactivity, gravity, electronic conductivity, etc. Instruments can be located on surface (ground survey) or above the ground (*airborne* survey).
Magnetic Survey	Measures variations in the intensity of the earth's magnetic field caused by the contrasting content of rock-forming magnetic minerals in the Earth's crust. This allows sub-surface mapped of geology, including *Structures*. An airborne survey is flown either by plane or helicopter with the magnetometer kept at a constant height above the surface.

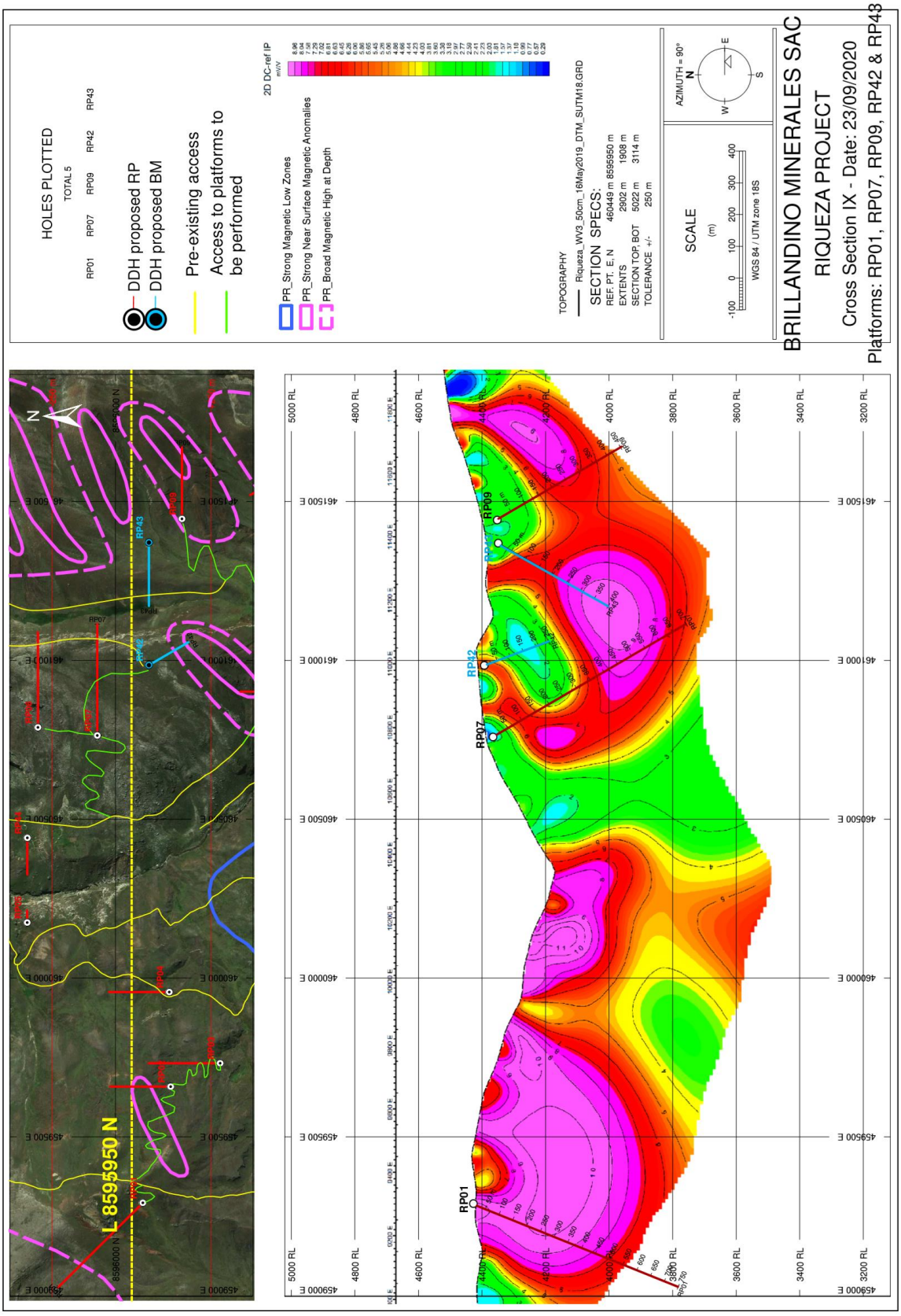
Selected Key Words Used in this Announcement cont…

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.
Volcanics	A large group of igneous rocks that are derived from magma of various compositions that area extruded and cooled at the surface.
Intrusion (-ive)	The process of emplacement of *magma* in pre-existing *country rock*.
Country Rock	Rock that encloses or is cut by *mineralisation*. And more broadly, rock that makes up the geology of an area.
Chalcopyrite	Copper iron sulphide with the chemical formula $CuFeS_2$ with 34.63% Cu by mol. weight.
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.

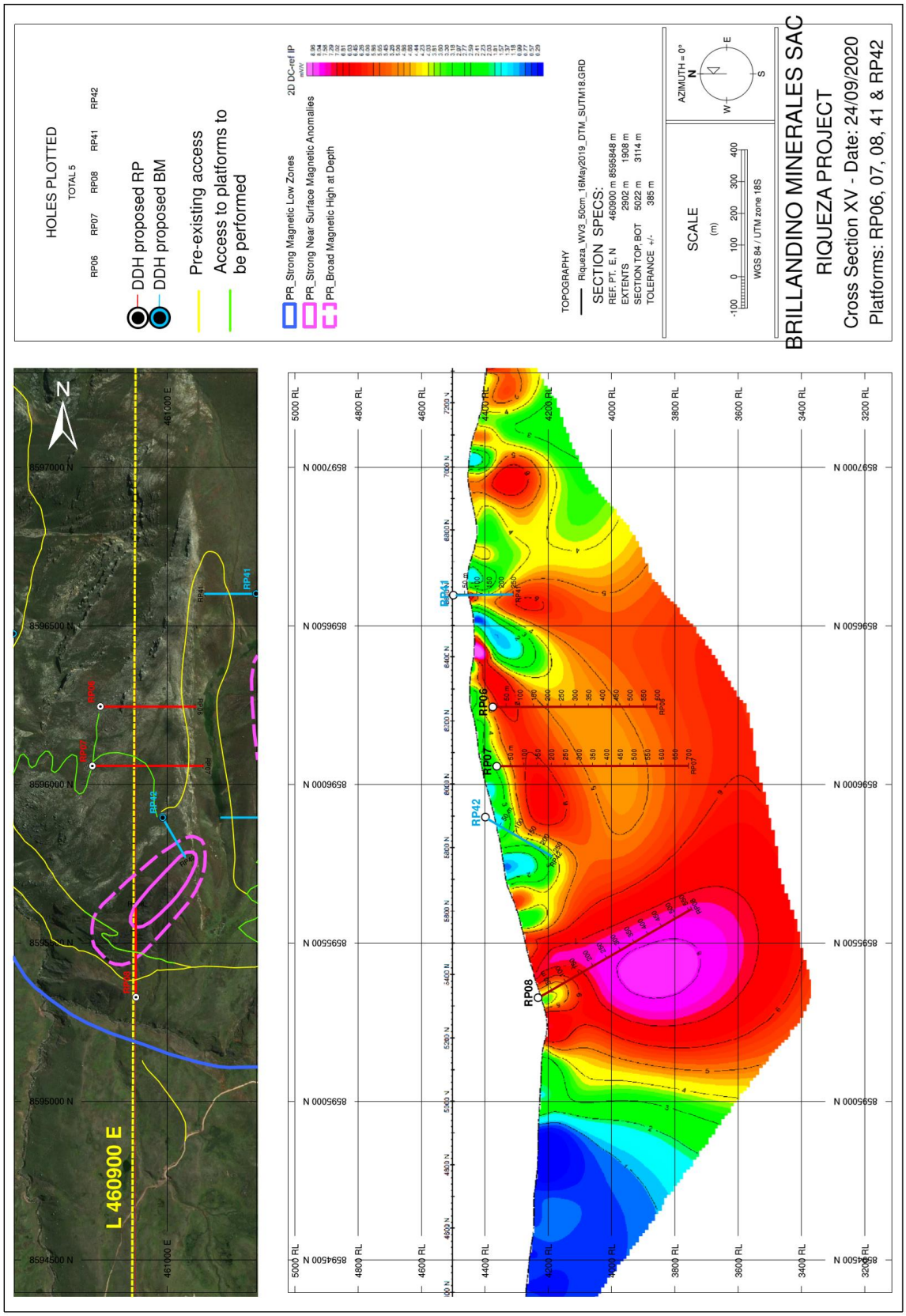
*****

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

Appendix 1 IP Drill Profile L8595950mN

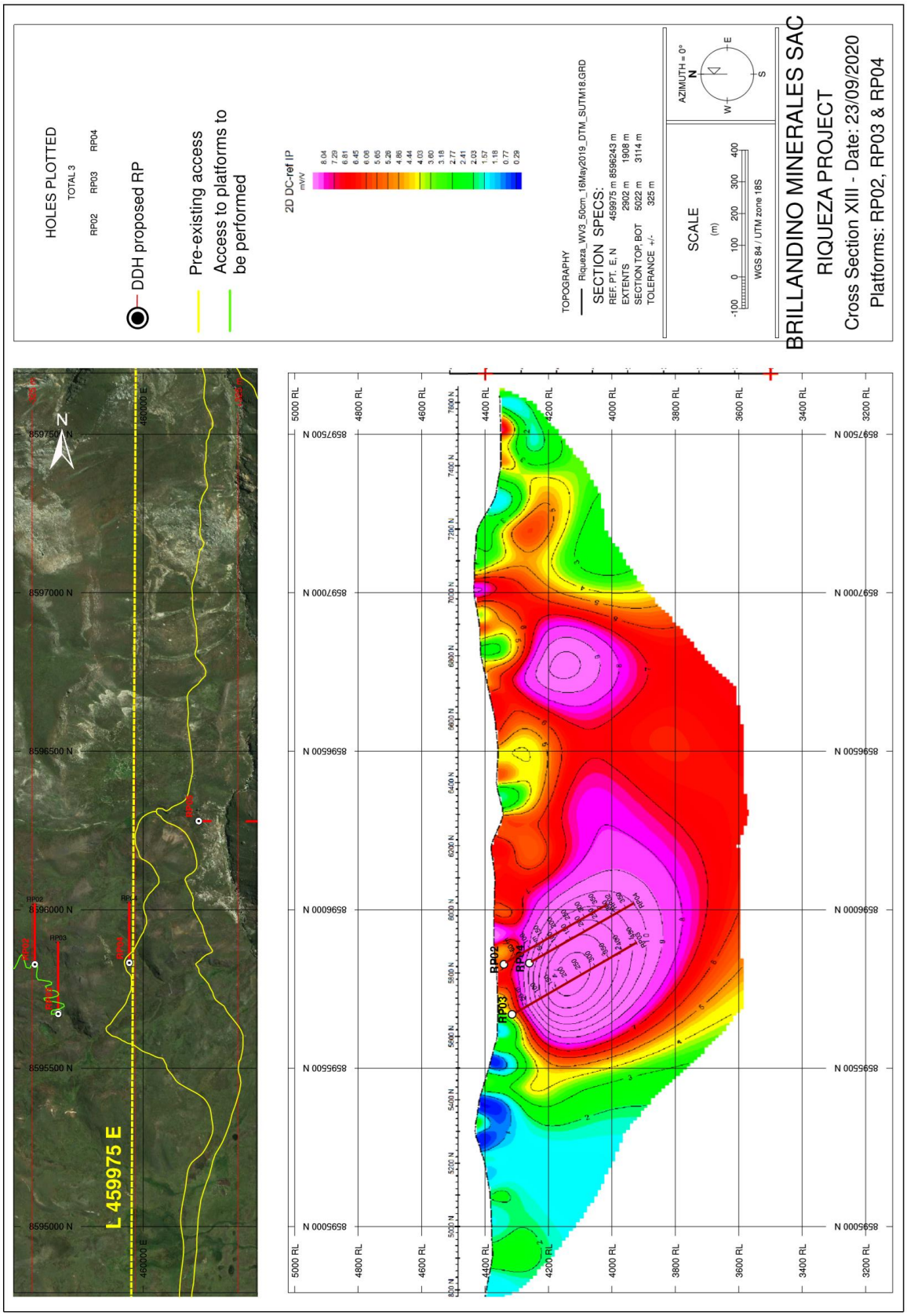


Appendix 1 cont. IP Drill Profile L460900mE



Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

Appendix 1 cont. IP Drill Profile L459975mE



Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

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 Company generated IP-drill profiles that draw together previously released exploration results (drill hole parameters and IP chargeability profiles). No new information is included in this announcement.

JORC CODE Explanation

Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.

Company Commentary

This announcement does not refer to new sampling results.

JORC CODE Explanation

Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is a coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.

Company Commentary

This announcement does not refer to new sampling results.

Criteria: Drilling techniques

JORC CODE Explanation

Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).

Company Commentary

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

Criteria: Drill sample recovery

JORC CODE Explanation

Method of recording and assessing core and chip sample recoveries and results assessed.

Company Commentary

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

JORC CODE Explanation

Measures taken to maximise sample recovery and ensure representative nature of the samples.

Company Commentary

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

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

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.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

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.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

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 Company generated IP-drill profiles that draw together previously released exploration results (drill hole parameters and IP chargeability profiles). The 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

This announcement refers to Company generated IP-drill profiles that draw together previously released exploration results (drill hole parameters and IP chargeability profiles). The IP data and 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.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

Company Commentary

This announcement refers to Company generated IP-drill profiles that draw together previously released exploration results (drill hole parameters and IP chargeability profiles). 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 refers to Company generated IP-drill profiles that draw together previously released exploration results (drill hole parameters and IP chargeability profiles). The Company has reviewed the IP data and drill hole proposals and concludes that processes deployed and criteria used for generating the profiles 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.

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.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

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 IP-drill profiles.

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 IP-drill lines referred to in this announcement. Adequate descriptions of the limitations of detailed interpretation of the IP-drill profiles is provided.

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 one previous ASX announcement dated: 4 September 2020.

Criteria: Further work

JORC CODE Explanation

The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).

Company Commentary

By nature of early phase exploration, further work is necessary to better understand the mineralisation occurring at the project. Further work is also necessary to better understand the relationship between the IP chargeability anomalies and possible mineralisation. 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.

*****

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au