25 November 2015

8.995g/t Gold in Third Chujcula Vein at Summit

HIGHLIGHTS

- CH-DDH028 intersects third gold vein (Chujcula Vein III) at Mt. Chanape summit (**peak values 8.995g/t Au, 136.7g/t Ag and 0.74% Cu**)
- Mineralised down hole interval in CH-DDH028 includes: **3m @ 3.45g/t Au and 60.03g/t Ag from 35m including 2m @ 5.11g/t Au, 89.00g/t Ag, 0.53% Cu and 0.76% Pb from 36m**
- CH-DDH029 also intersects likely extension of Chujcula Vein III (along strike) - assays pending
- CH-DDH030 and CH-DDH031 intersect multiple sulphide-bearing vein structures (targeting surface samples 31.6g/t Au and 13.75g/t Au) - assays pending
- Next deep hole testing Cu potential of Summit Porphyry underway

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Results from CH-DDH028 & CH-DDH029

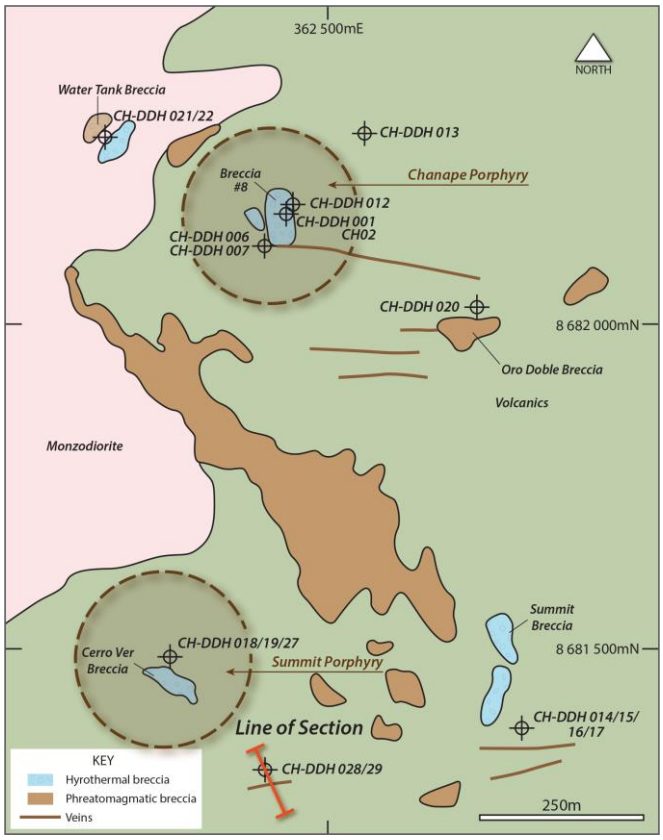
A gold (Au) and silver (Ag) rich vein, with copper (Cu), has been intersected in CH-DDH028. Drilled in the summit area at Mt. Chanape 200m southeast of CH-DDH027, CH-DDH028 targeted a breccia and vein system occurring at the surface (Figure 1, 2). Surface sampling results of the target include: 7.06g/t Au, 2.23g/t Au and 2.12g/t Au. The mineralised down hole interval in CH-DDH028 is **3m @ 3.45g/t Au and 60.03g/t Ag from 35m including 2m @ 5.11g/t Au, 89.00g/t Ag, 0.53% Cu and 0.76% lead (Pb) from 36m** (Figure 3, Table 3) with a peak value of **8.995g/t Au, 136.7g/t Ag, 0.74% Cu and 0.88% Pb**. A noticeable increase in background levels of Molybdenum (Mo) accompanies the Au, Ag, Cu and Pb mineralisation. A similar sulphide bearing vein structure was intersected in CH-DDH029, which was drilled from the same platform but in a different direction. At the time of writing assay results are pending.

Chujcula Vein III is the third southwest-northeast trending mineralised structure intersected at Mt. Chanape summit collectively referred to as the "Chujcula Vein Swarm". Chujcula Vein III (in CH-DDH028 and CH-DDH029) dips into the ground at approximately 70° (Figure 2) and is open-ended along strike and at depth.

Results from CH-DDH030 and CH-DDH031

Drill holes CH-DDH030 and CH-DDH031 have intersected multiple zones of semi-massive sulphide mineralisation. The holes targeted a gold-bearing vein in the north-eastern part of the project (Figure 4). Hereafter known as the **Li Vein**, peak gold values in surface sampling include **31.6g/t Au and 13.75g/t Au**.

Three high sulphide zones have been identified in CH-DDH030, centred at down-hole depths of 29m, 59m and 67m. The dominant sulphides are arsenopyrite and pyrite and alteration is tourmaline/quartz dominant. A second hole from the same drill platform (CH-DDH031) also intersected semi-massive sulphide at approximately 27m down hole depth. It is likely that this sulphide zone is a lateral extension of the shallow sulphide zones encountered in CH-DDH030. Arsenopyrite and pyrite are the dominant sulphides with tourmaline, sericite and quartz as the dominant alteration.



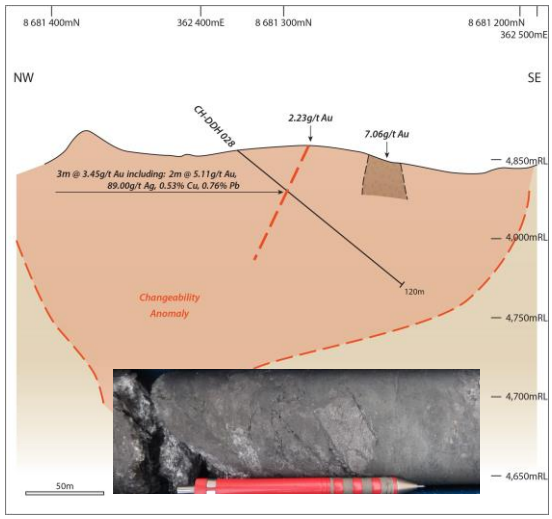


Figure 1: **LEFT** Plan showing location of CH-DDH028, 029 and previous drill holes CH-DDH018/19/27 the latter intersecting the Chujcula Veins I and II. Figure 2: **ABOVE** NW-SE section showing the position of the outcropping vein and down hole interval with strong Au and Ag mineralisation. *NOTE: CH-DDH029 is not shown in cross-section as it was drilled in a different direction to CH-DDH028.* **INSERT** Core photo at 36.9m (CH-DDH028). The one-metre interval assay result is **8.995g/t Au, 136.7g/t Ag, 0.74% Cu and 0.88% Pb.**

Figure 3: **TOP** Core photo at 29.4m (CH-DDH030) Semi-massive sulphides occurring as disseminations and cross-cutting veins.

MIDDLE Core photo at 59.05m (CH-DDH030) Semi-massive fine-grained sulphides occurring at a contact within the volcanic sequence.

BOTTOM: Core photo at 67.15m (CH-DDH030) Semi-massive sulphides.

Results from CH-DDH026

Results from drill hole CH-DDH026 have also become available. CH-DDH026 targeted a gold bearing vein 200m south of the gold vein targeted by CH-DDH028/29. Surface sampling of this vein recorded peak values of 5.46g/t Au and 2.68g/t Au. In CH-DDH026 a down hole mineralised interval of **27m at 0.27g/t Au** from 86m appears to be the continuation of this vein at depth. Whilst CH-DDH026's vein target did not produce high grade gold results, the identification of broad Au mineralisation associated with it is positive. It illustrates that Au mineralisation persists and in fact widens at depth. Width of mineralisation is an important factor in assessing potential economic deposits.

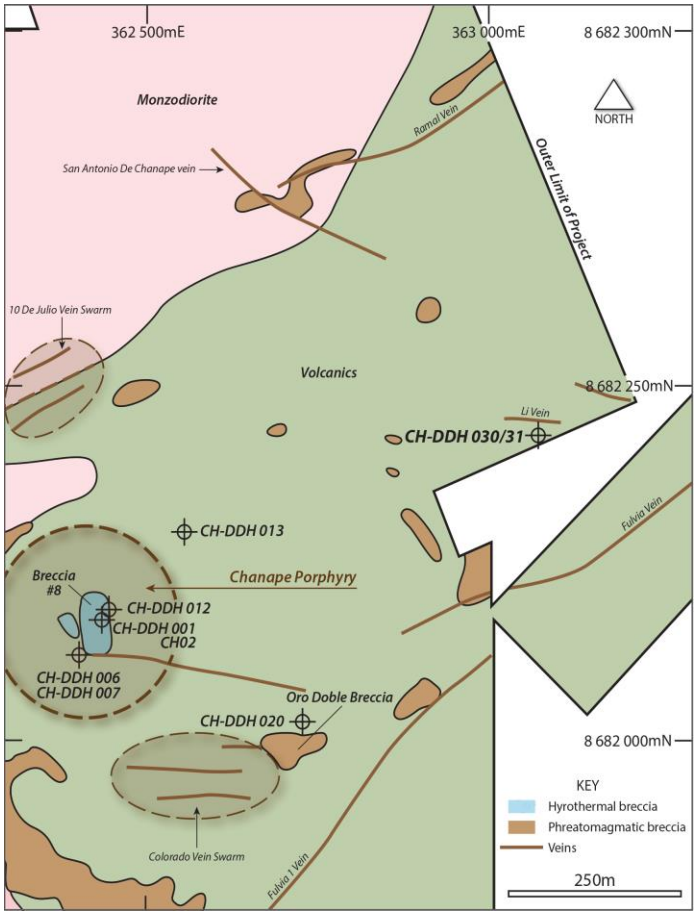


Figure 4: **LEFT** Plan showing location of CH-DDH030/31 and Li Vein in relation to previous drilling and the location of the Chanape Porphyry. Also shown is the 10 De Julio Vein Swarm, the Fulvia Vein being the largest historic mine at Chanape with an average grade of 2.96g/t Au, 408g/t Ag, 0.54% Cu, 0.96% Pb and 1.3% Zn (GeoExploMin, 1997), the Colorado Vein Swarm and the previous holes under the DIA and sdEIA of the area.

Significance of Results

The gold and polymetallic[1] Chujcula Vein Swarm represents a significant episode of mineralisation at Chanape. The veins are similar to other mineralised veins occurring at Chanape, such as the 10 De Julio, Fulvia and San Antonio de Chanape veins which were mined in the past. Although ore reserves and total production are not known, these historic veins were mined for their gold, silver, copper, lead and zinc content. The grade of Chujcula III in CH-DDH028 **(2m @ 5.11g/t Au, 89.00g/t Ag, 0.53% Cu and 0.76% Pb)** compares very favourably to the average grade of the largest historic mine, the Fulvia Mine, as reported in ASX announcement (10 December 2013) of **2.96g/t Au, 408g/t Ag, 0.54% Cu, 0.96% Pb and 1.3% Zn** (GeoExploMin, 1997). **Importantly, all three Chujcula veins remain open along strike and at depth.**

Current Drill Programme Summary

The Company has completed twenty holes under current sdEIA Phase I drilling programme (**"sdEIA-PI"**), CH-DDH013 through to CH-DDH032. CH-DDH033, the twenty-first, is currently being drilled. The total metres drilled in this programme is 4,270.45m. Excluding the single deep hole completed (CH-DDH027, which was drilled to 800m depth) the average hole depth of the remaining holes is 192.8m.

[1] *Polymetallic* means mineralisation involving several metals, in this case Ag, Cu, Pb, Zn

The major achievements of the sdEIA-PI drill programme to date include:

- Confirmation of high Cu grades in the Clint Breccia, hitherto only known in one drill hole (CH-DDH012);
- Confirmation the Clint Breccia has a pipe-like shape with significant width;
- Recognition that the Clint Breccia is a likely extension of Breccia Pipe 8 at depth thus providing geological support for a possible combined JORC-compliant Exploration Target estimate;
- Discovery of a second mineralised porphyry at Chanape – the Summit Porphyry;
- Discovery of the high-grade Chujcula Vein Swarm in the summit area of Mt. Chanape;
- Confirmation of broad gold mineralisation associated with the Oro Doble Breccia Complex;
- Discovery of multiple high-sulphide veins below surface gold-bearing structures (assays pending).

More broadly, metal-zoning, mineralisation, alteration and geological expression of the twenty holes completed thus far provides affirmation for the occurrence of large mineralised porphyry system at Chanape. "The data that we have generated in the current drill programme provides compelling evidence for a mineralised porphyry system at Chanape" says Inca Minerals' Managing Director Mr Ross Brown.

Next Steps

As previously noted, assay results for CH-DDH029 – 032 are pending and are expected late November/early December 2015. A second deep hole (CH-DDH033) has recently commenced and is designed to examine the Cu-potential of the recently discovered Summit Porphyry. The hole will take approximately 20-25 days to complete and assay results may become available in late December 2015.

Subject to pending assay results from CH-DDH030/031, the newly discovered Li Vein in the north of the project may be further drill tested. It may become part of an increasing inventory of highly mineralised vein and breccia pipe systems occurring at Chanape.

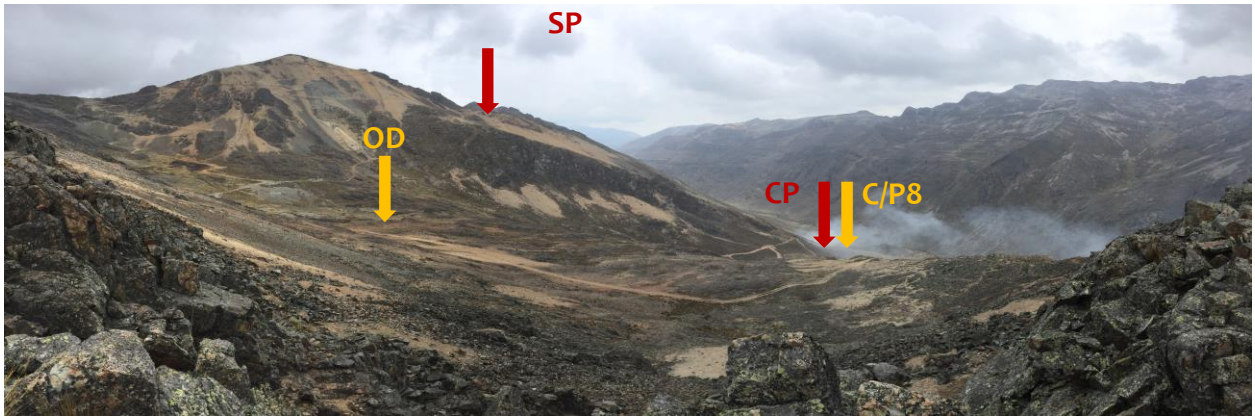


Figure 5: Landscape photo of Mount Chanape looking SW across a side valley area where the Clint/Pipe 8 and Oro Doble Breccias occur (yellow arrows). The red arrows indicate where the Summit and Chanape porphyries occur at depth below. Mt. Chanape is the high point on the left, the Chanape Valley is below sight on the right.

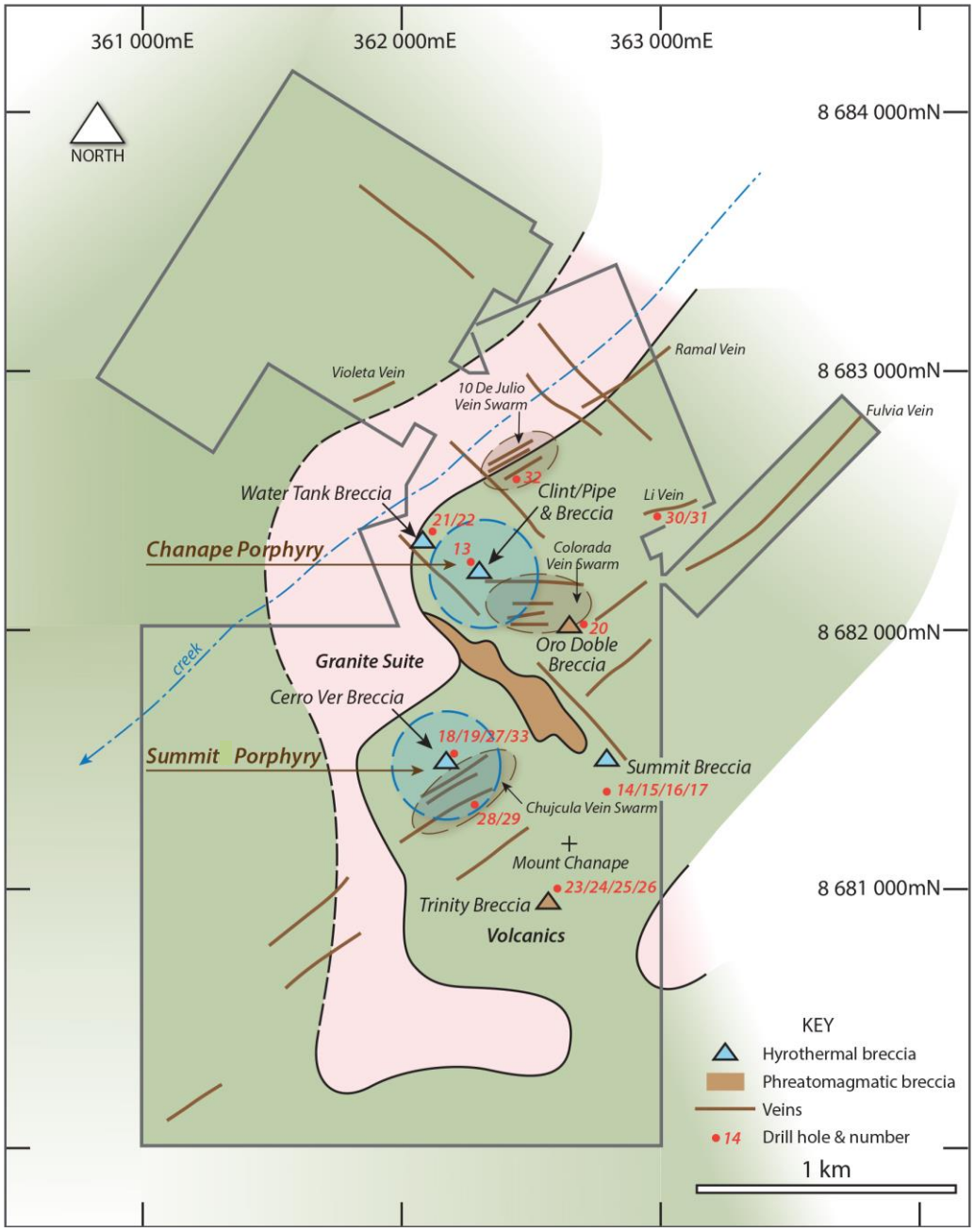


Figure 6: Simplified geology of the Chanape Project area. A multiple phase series of granitic bodies (pink) occur at the surface (monzonite, monzodiorite, diorite) and intrude or cut through an older sequence of volcanics (green). The two porphyry sequences, projected to the surface (blue discs) occur on the eastern margin of the granitic body. The large phreatomagmatic breccia (brown) and important breccias (named in previous announcements) are also shown. The vein pattern at Chanape shows a regional intersection, (between two sets NW-SE and SW-NE) at the approximate location of the two porphyries and large phreatomagmatic breccia.

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Competent Person Statements

The information in this report that relates to epithermal and porphyry style mineralisation for the Chanape Project, located in Peru, is based on information compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, MAICD Managing Director, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience, which is relevant to the 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 full time employee of Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.

Some of the information in this report may relate to previously released epithermal and porphyry style mineralisation for the Chanape Project, located in Peru, and subsequently prepared and first disclosed under the JORC Code 2004. It has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported, and is based on the information compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, MAICD Managing Director, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience, which is relevant to the 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Brown is a full time employee of Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.

Table 1: Drill Hole Parameters

Hole Number	Coordinates			Height above sea level	Azimuth	Dip	Total Depth
	Easting	Northing	Datum				
CH-DDH026	362579mE	8680952mN	PSAD56	4,820m	0°	45°	141.0m
CH-DDH028	362410mE	8681320mN	PSAD56	4,856m	145°	45°	120.0m
CH-DDH029	362410mE	8681320mN	PSAD56	4,856m	180°	45°	85.5m
CH-DDH030	363072mE	8682422mN	PSAD56	4,722m	4°	45°	87.0m
CH-DDH031	363072mE	8682422mN	PSAD56	4,722m	52°	45	219.6m

Table 2: Assay Results of CH-DDH026 (PART HOLE ONLY: 83m to 115m)

Sample Number	Down Hole Interval		Au (g/t)	Ag (g/t)	Pb (ppm)	Zn (ppm)
	From (m)	To (m)				
DD-001902	83.00	84.00	0.015	0.4	98	287
DD-001903	84.00	85.00	0.042	0.5	44	1571
DD-001904	85.00	86.00	0.027	0.8	58	169
DD-001905	86.00	87.00	0.127	1.4	69	304
DD-001906	87.00	88.00	0.069	2.2	210	111
DD-001907	88.00	90.00	0.129	2.8	161	58
DD-001908	90.00	91.00	0.182	1	118	96
DD-001909	91.00	92.00	0.466	2.6	160	399
DD-001911	92.00	93.00	0.994	14.3	253	434
DD-001912	93.00	94.00	0.444	5.8	143	200
DD-001913	94.00	96.00	0.346	3.1	94	187
DD-001914	96.00	97.00	0.044	0.4	74	130
DD-001915	97.00	98.00	0.139	1.8	206	502
DD-001916	98.00	99.00	0.121	2	159	508
DD-001917	99.00	100.00	0.512	9.2	557	816
DD-001918	100.00	101.00	0.171	2.7	821	214
DD-001919	101.00	102.00	0.346	2.3	370	611
DD-001921	102.00	103.00	0.125	0.7	219	311
DD-001922	103.00	104.00	0.052	0.4	97	233
DD-001923	104.00	105.00	0.107	0.4	115	186
DD-001924	105.00	106.00	0.128	4.3	271	1197
DD-001925	106.00	108.00	0.246	7.5	573	742
DD-001926	108.00	109.00	0.684	14.3	992	4771
DD-001927	109.00	110.00	0.881	25.3	1120	5213
DD-001928	110.00	111.00	0.045	10.7	143	263
DD-001929	111.00	112.00	0.039	3.7	199	673
DD-001931	112.00	113.00	0.129	2.9	368	1281
DD-001932	113.00	114.00	0.096	3	470	1261
DD-001933	114.00	115.00	0.053	1	132	907

Table 3: Assay Results of CH-DDH028 (PART HOLE ONLY: 33m to 59m)

Sample Number	Down Hole Interval		Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)
	From (m)	To (m)						
DD-002835	33.00	34.00	0.012	0.1	67	1	147	277
DD-002836	34.00	35.00	0.011	0.1	34	1	304	38
DD-002837	35.00	36.00	0.132	2.1	198	9	2585	33
DD-002838	36.00	37.00	8.995	136.7	7384	4	8804	2569
DD-002839	37.00	38.00	1.223	41.3	3236	1	6470	1313
DD-002841	38.00	39.00	0.042	1.9	181	1	583	387
DD-002842	39.00	40.00	0.012	0.1	151	1	534	1270
DD-002843	40.00	41.00	0.011	0.1	43	1	35	1476
DD-002844	41.00	42.00	0.013	0.3	59	1	79	1112
DD-002845	42.00	43.00	0.028	2.4	18	2	244	323
DD-002846	43.00	44.00	0.021	2.9	44	1	374	159
DD-002847	44.00	45.00	0.035	4	42	1	707	444
DD-002848	45.00	46.00	0.058	3	27	1	369	330
DD-002849	46.00	47.00	0.158	4.8	98	1	455	534
DD-002851	47.00	48.00	0.028	2.9	32	1	242	330
DD-002852	48.00	49.00	0.036	3.5	47	1	272	639
DD-002853	49.00	50.00	0.023	2.1	46	2	231	450
DD-002854	50.00	51.00	0.028	4.5	22	1	506	883
DD-002855	51.00	52.00	0.03	1.3	27	1	181	483
DD-002856	52.00	53.00	0.03	3.8	79	1	199	483
DD-002857	53.00	54.00	0.048	3.7	74	5	195	842
DD-002858	54.00	55.00	0.262	3.9	246	6	202	628
DD-002859	55.00	56.00	0.028	2.9	62	1	683	1375
DD-002861	56.00	57.00	0.044	3.6	87	1	429	1429
DD-002862	57.00	58.00	0.048	3.1	58	1	306	1035
DD-002863	58.00	59.00	0.03	3.3	63	1	500	1184

Appendix

The following information is provided to comply with the JORC Code (2012) requirements for the reporting of the above diamond drilling results on the mining concessions known Chanape and San Antonio 8 (located in Peru).

Section 1 Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	*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.*	The announcement refers to assay results from two drill hole (CH-DDH026/28) drilled to depths of 141.0m and 120m respectively. Sampling referred to in this announcement pertains to multi-element analysis of half-core samples collected from these drill holes. Results of key elements are presented in Table 2 & 3. Geological results included in this announcement are from three additional holes, CH-DDH029/30/31.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The drill hole locations were determined by hand-held GPS. Drill core was logged noting lithology, alteration, mineralisation, structure. Sampling protocols and QAQC are as per industry best practice.
	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.	The drill core (of above) was cut (longitudinally) and bagged as 1 metre and 2 metre samples. Samples were sent to BV Inspectorate ("BVI") for multi-element analysis: Gold via FA-A finish (with detection limit 0.005ppm), multi-elements: Four Acid Digest ICP-AES (various detection limits).
Drilling techniques	*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.).*	The drilling technique used in the generation of reported geology and samples was diamond core from surface to end-of-hole. Core diameter was HQ (63.5mm dia). The angled holes were orientated as per industry best practice.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Core barrel v's core length measurements were made. No significant core loss was experienced.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No significant core loss was experienced.
	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.	Not applicable – refer above. With no sample loss, no bias based on sample loss would occur.
Logging	*Whether core and chip samples have been geologically and geo-technically logged to a level of detail to*	On-site geologist(s) log lithology, alteration, mineralisation on a shift basis. Core recoveries are noted.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Logging cont…	*support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Core logging is both qualitative and quantitative. Core photos were taken for every core-tray.
	The total length and percentage of the relevant intersections logged.	100% of the core was logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core was sawn in half. One half was bagged and labelled, the remaining half was returned to the core tray.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Not applicable – all samples subject of this announcement were core.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Core sampling followed industry best practice.
	Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples.	No sub-sampling procedures were undertaken by the Company.
	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.	The core sawing orientation was such that apparent mineralisation was equally represented in both values of the core. Sample intervals are fixed to whole-number down-hole intervals and collected as either a one or two metre sample. Sampling is not subject to visible signs of mineralisation other than measures to ensure representative sampling by core cut orientations.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered adequate in terms of the nature and distribution of apparent mineralisation visible in the core.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The analytical assay technique used in the elemental testing of core for Au was four-acid digest. The four acid digest technique involves hydrofluoric, nitric, perchloric and hydrochloric acids and is considered a "complete" digest for most material types. Non-Au techniques included ICP/OES.
	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.	No geophysical tool or electronic device was used in the generation of sample results other than those used by BVI in line with industry best practice.
	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.	Blanks, duplicates and standards were introduced into the sample stream (without notification of BVI). This is an addition to BVI QAQC procedures, which follow industry best practice.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The sample assay results are independently generated by BVI who conduct QAQC procedures, which follow industry best practice.
	The use of twinned holes.	This announcement refers to assay results of two drill holes (CH-DDH026/28). They were drilled on separate drill platforms and tested different targets and are therefore not twin holes. Geological data from three additional holes (CH-DDH029/30/31) is also part of this announcement. CH-DDH029 is drilled on the same platform as CH-DDH028 but in a different direction. They are considered horizontal twinned holes. CH-DDH030 is drilled on the same platform as CH-DDH031 but in a different direction. They are also considered horizontal twinned holes.
	Documentation of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.	Primary data (regarding assay results) is supplied to the Company from BVI in two forms: EXCEL and PDF form (the latter serving as a certificate of authenticity). Both formats are captured on Company desktops/laptops which are backed up from time to time. Only after critical assessment and public release of data (if appropriate), is the data entered into a database by a Company GIS personnel.
	Discuss any adjustment to assay data.	No adjustments were made.
Location of data points	*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.*	The drill-hole locations were determined using a hand-held GPS.
	Specification of the grid system used.	PSAD56.
	Quality and adequacy of topographic control.	Topographic control is achieved via the use of government topographic maps, in association with GPS and Digital Terrain Maps (DTM's), the latter generated during antecedent detailed geophysical surveys.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The five holes subject of geological and assay results reporting were logged in *circa* 10cm detail. Regarding assay results - samples were collated in 1 or 2 metre intervals. Spacing (distance) between data sets with respect to geology and assays is in line with industry best practice.
	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.	No representations of extensions, extrapolations or otherwise continuity of grade are made in this announcement.
	Whether sample compositing has been applied.	Sample compositing was not applied.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Sample orientation of the core is linear and thus directly related to hole orientations. Therefore, refer to the sub-section immediately below.
	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.	Multiple zones of mineralisation were referred to with regard to all five holes. In the case of assay reporting of CH-DDH026/28 the angle of the holes to that of the interpreted orientation of the mineralisation is sufficiently obtuse to render the assay results unbiased in terms orientation. The same is true in the case of geological reporting of CH-DDH029/30/31.
Sample security	*The measures taken to ensure sample security.*	Pre-assay sample security is managed by the Company in line with industry best practice.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The current sampling regime is appropriate for mineralisation prevalent at this project location.

Section 2 Reporting of Exploration Results

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	*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.*	Tenement Type: Peruvian mining concession. Concession Name: Chanape, San Antonio 8. Ownership: The concessions are registered on INGEMMET (Peruvian Geological Survey) as assigned to Inca. The Company has a 5-year mining assignment agreement whereby the Company may earn 100% ownership of the concessions.
	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.	With further reference to above, the mining assignment agreement is in good standing at the time of writing. The concessions are in good standing.
Exploration done by other parties	*Acknowledgement and appraisal of exploration by other parties.*	The drill holes subject of this announcement were carried out by Energold – a drilling company that adheres to industry best practice.
Geology	*Deposit type, geological setting and style of mineralisation.*	The geological setting of the area subject to drilling (and reported in this announcement) is that of Mesozoic subduction zone, mountain-building terrain comprising acidic and intermediate volcanics and intrusives. Porphyry intrusions and associated brecciation have widely affected the volcanic sequence, introducing epithermal and porphyry style mineralisation.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Drill hole information	*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.*	Refer to Table 1 for coordinates of holes referred to in this announcement.
	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.	No exclusion of information has occurred – the information has been provided in Table 1.
Data aggregation methods	*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.*	Not applicable – no weighting averages nor maximum/minimum truncations were applied.
	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.	Not applicable – no weighted averages nor maximum/minimum truncations were applied.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable – no equivalents were used in this announcement.
Relationship between mineralisation widths and intercept lengths	*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').*	Wherever mineralisation is reported in this announcement, clear reference to it being "down hole" width/thickness is made. Commentary is also provided in terms of true widths (refer above).
Diagrams	*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.*	A plan and section has been provided for the mineralisation reported in the holes. The diagrams show hole location with coordinates and RL's.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The Company believes the ASX announcement provides a balanced report on the drill holes reported on this announcement.
Other substantive exploration data	*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*	This announcement also makes reference to mineralisation associated with veins mined historically at Chanape. The mining activity and sampling programme was described in ASX announcement of 10 December 2013.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	characteristics; potential deleterious or contaminating substances.	
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	By nature of early phase exploration, further work is necessary to better understand the mineralisation systems that appear characteristic of this area.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	A section and plans showing the position of four of the five drill holes referred to in this announcement provides relative positioning of the mineralised intersections.

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