29 June 2016

Visible Mineralisation Recorded in Riqueza Photo Report

Inca Minerals Limited (**Inca** or the **Company**) (ASX code: ICG) has received a photo report from Lima operations depicting visual mineralisation sampled in the recent mapping and sampling program previously announced (ASX release 22 June 2016). The field program, led by Inca's Managing Director, Mr. Ross Brown, was completed on 19 June and assay results are expected mid-July 2016.

"One of the main purposes of the program" says Mr Brown "was to map for the first time various key locations at the Humaspunco Prospect that, based on satellite imagery and known geology, are high potential targets for zinc (Zn), silver (Ag) and lead (Pb) mineralisation."

The Humaspunco Prospect, one of two occurring at Riqueza (the other being the Uchpanga Prospect) was previously known to host at least 12 mineralised veins (10 sampled) and a manto sequence comprising three individual mantos. "We focussed on the ridge top of Humaspunco east and west of the Callancocha Structure, looking carefully for mineralised (potentially gossanous) manto and vein occurrences. Eight new veins were subsequently discovered as well as critical new extensions of the manto sequence" says Mr Brown.

A photo library of this field work was received via Dropbox. This photo report is intended to provide a representative visual record of various important geological features displayed in outcrop and rock chip specimens at Humaspunco, including: visual mineralisation[i], alteration, texture/fabric and weathering of veins and mantos; vein and manto outcrop patterns; and past small-scale mining adits and trenches.

Mineralisation, alteration, texture and weathering

Photo 1: New vein closely associated with the Callancocha Structure. Visual metal sulphides (sphalerite - a Zn-sulphide and galena - a Pb-sulphide) (grey) with calcite and barite (cream and white) as gangue material. The sulphides form large crystal "blebs" in a matrix of calcite and barite. Barite forms large and very distinctive "blades". ***ASSAYS PENDING***

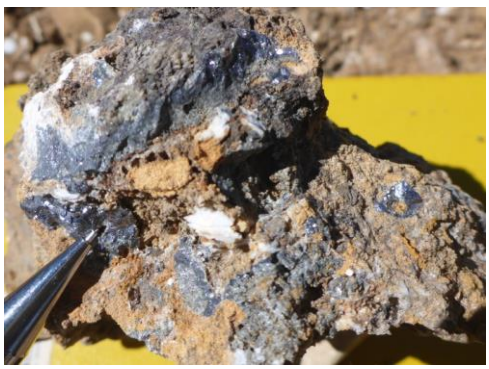


Photo 2: New vein west of the Callancocha Structure. Visual metal sulphides (grey) but finer grained and more disseminated than in Photo 1 and with less calcite and barite. ***ASSAYS PENDING***

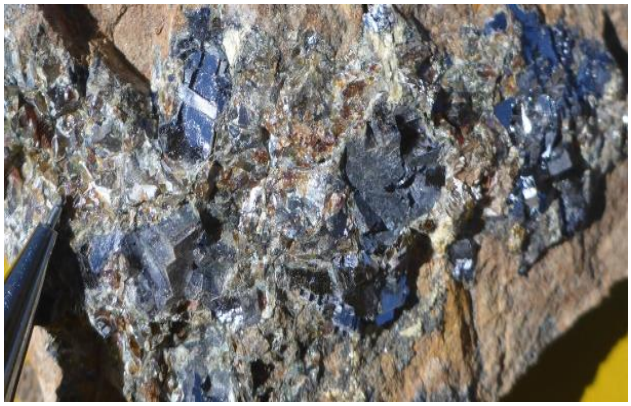


Photo 3: New vein east of the Callancocha Structure. Similar to Photo 1, visual metal sulphides (grey) and like Photo 2 with less calcite and barite. The sulphides form large crystal "blebs" within finer-grained sulphides (green-brown). ***ASSAYS PENDING***

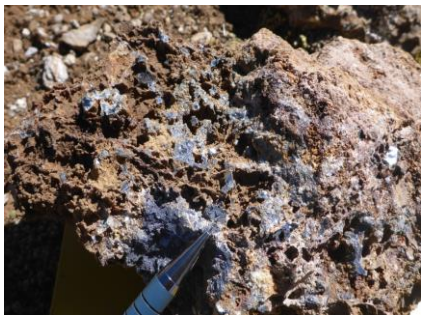


Photo 4: New vein west of the Callancocha Structure. Similar to Photos 2 & 3 with visual metal sulphides (grey). The hand specimen is "gossanous" in appearance with coarse sulphide and carbonates weathered away. The gossan is superficial with fresh sulphides very near the surface. ***ASSAYS PENDING***

Photo 5: New vein west of the Callancocha Structure. Fine grained dolomitised limestone clasts (pale brown) rimmed by calcite (white) with matrix material of metal sulphides (grey), copper minerals (green and blue) and gossanous Fe-oxides (brown). The voids are dissolved sulphides and/or carbonates. Veins are not usually brecciated. ***ASSAYS PENDING***

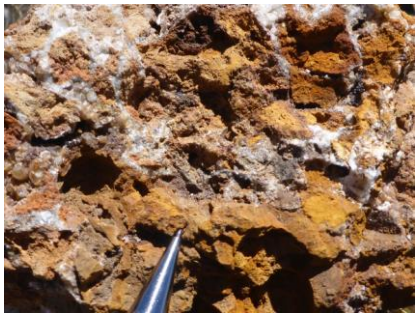


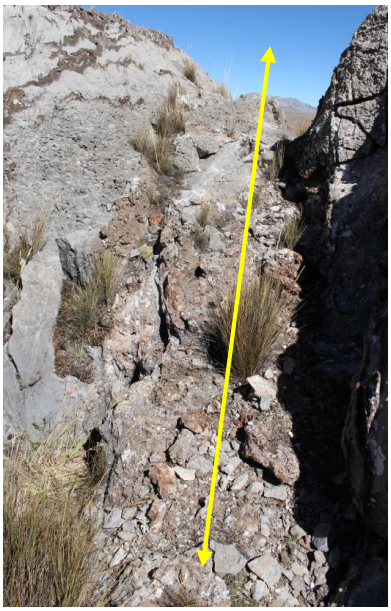
Photo 6: New manto east of the Callancocha Structure. Fe-oxides replace dolomites and metal sulphides during the weathering process. The calcite rims, like those in Photo 4, are just visible. ***ASSAYS PENDING***

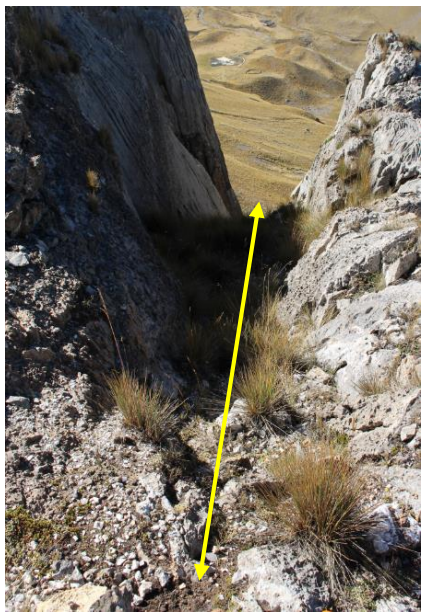
Photo 7: New vein east of the Callancocha Structure. Very fine grained Fe-oxides have replaced fine grained metal sulphides during the weathering process. ***ASSAYS PENDING***

Photo 8: New vein west of the Callancocha Structure. A close up of a zinc carbonate mineral Smithsonite ($ZnCO_3$). It is a secondary Zn mineral typically occurring in weathered replacement-style mineralisation. Smithsonite typically weathers white (SEE INSERT) ***ASSAYS PENDING***

Outcrop and Small-scale mine workings

Photo 9: New NW-SE vein small-scale mine opening. The vein direction, indicated in yellow, cuts through nearly flat lying limestones.





Photos 10 to 12: New NE-SW veins east of the Callancocha Structure. Photo 10: the vein was the subject of small-scale mining activities. Photo 11: the weathered vein material is a brown colour cutting through un-mineralised limestone (blue-grey); Photo 12: veins such as this one form distinctive hollows due to the fact that the sulphides they contain are easily weathered.

Photo 13: An intrusive-style breccia (outlined) that has broken and subsequently mineralised sections of otherwise flat bedded (un-mineralised) limestone (blue-grey). The breccia is mostly comprised of very coarse calcite and barite (crystals >10cm).

"These photos are representative of the manto and vein discoveries made during the recent field program," says Mr Brown. "I am encouraged by the frequency of discovery and frequency of visual mineralisation. I am looking forward to receiving the assays which are due in mid-July."

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Competent Person Statements

The information in this report that relates to mineralisation for the Riqueza 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 information concerning mineralisation for the Riqueza 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.

[i] There is no representation of grade.