6 October 2016

Summary of August Riqueza Exploration Program

PROGRAM HIGHLIGHTS

- Very strong zinc (Zn), silver (Ag), lead (Pb) mineralisation identified in extensive veins and mantos at 2 prospects: Humaspunco & Pinta
- **Plus 30% Zn in veins and mantos**
  - **34.08% Zn** peak for veins (ASX announcement 20 September 2016)
  - **33.42% Zn** peak for mantos (ASX announcement 27 September 2016)
- Average assay values include:
  - Veins: **10.68% Zn, 205g/t Ag, 11.77% Pb** (ASX announcement 20 September 2016)
  - Mantos: **12.48% Zn, 261g/t Ag, 10.50% Pb** (ASX announcement 27 September 2016)
- 36 mineralised veins at Humaspunco (ASX announcement 29 August 2016)
- 5 mineralised veins at Pinta (ASX announcement 29 August 2016)
- 3 upper manto horizons and 1 lower manto horizon at Humaspunco
- 1 upper manto horizon at Pinta
- **Manto sequence now covers projected 2,000m x 800m area – and open to the south**

Inca Minerals Limited (**Inca** or the **Company**) (ASX code: ICG) recently provided a number of updates concerning very encouraging assay results from a program of mapping and sampling (the **Program**) completed at the Company's exciting Riqueza Project in August. Initial findings of the Program were contained in an ASX announcement of 29 August 2016 which included news of the discovery of 31 new mineralised veins and mantos at Humaspunco and Pinta. Further ASX announcements of 20 September 2016 and 27 September 2016 provided news of very strong assay results for vein and manto mineralisation respectively. These results included **peak vein Zn at 34.08%, peak manto Zn at 33.42%**, and Program veins averages of **10.68% Zn, 205g/t Ag, 11.77% Pb** and manto averages of **12.48% Zn, 261g/t Ag, 10.50% Pb.** This announcement consolidates results from the Program to present an overall picture of the grade and scale of mineralisation occurring in the Humaspunco-Pinta area to date.

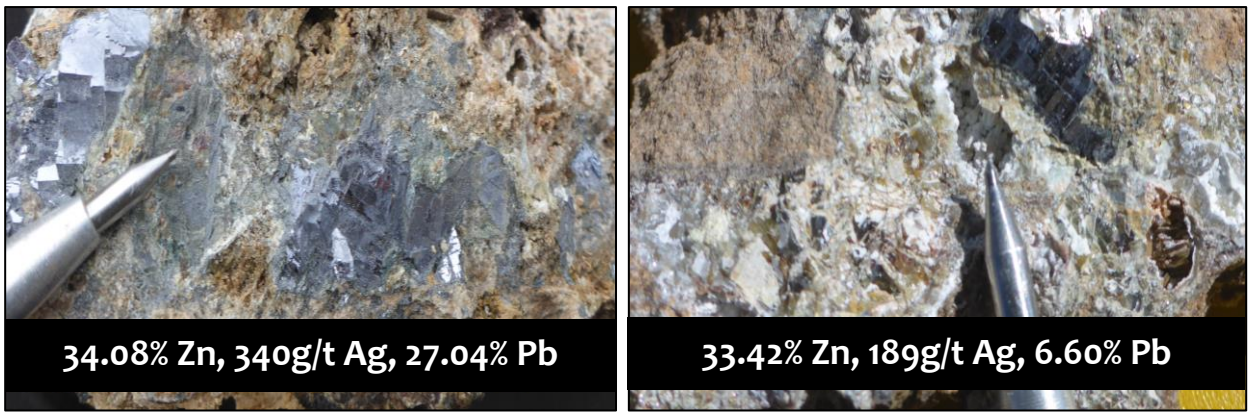


Figure 1: **ABOVE LEFT** Sample containing peak Zn in vein material, **ABOVE RIGHT** Sample containing peak Zn in manto material. These grades were previously reported, 20 September 2016 and 27 September 2016, respectively.

Extensive vein and manto Zn-Ag-Pb mineralisation occurs in the Humaspunco-Pinta area at Riqueza. Prior to Inca's involvement at Riqueza, there were six Zn-Ag-Pb veins that were well-documented at Humaspunco. Inca has added an additional 41 new Zn-Ag-Pb bodies and an entire new prospect (Pinta) over the course of approximately 5 months with data reviews and three field programs. The Humaspunco-Pinta area now hosts 41 veins, 4 mantos and 2 breccias. The combined total strike length of the near vertical veins is greater than 4,000m and the flat lying multiple layers of mantos have a total projected spread of approximately 2,000m x 800m.

The high grade zinc, silver, lead veins and mantos occurring at Humaspunco and at Pinta appear to be part of a large and interconnecting replacement-style mineralised deposit. This mineral deposit[1] comprises an array of repeating NS, EW and irregular fracture Zn-Ag-Pb vein types and a vertical stack of repeating strata-parallel Zn-Ag-Pb mantos.

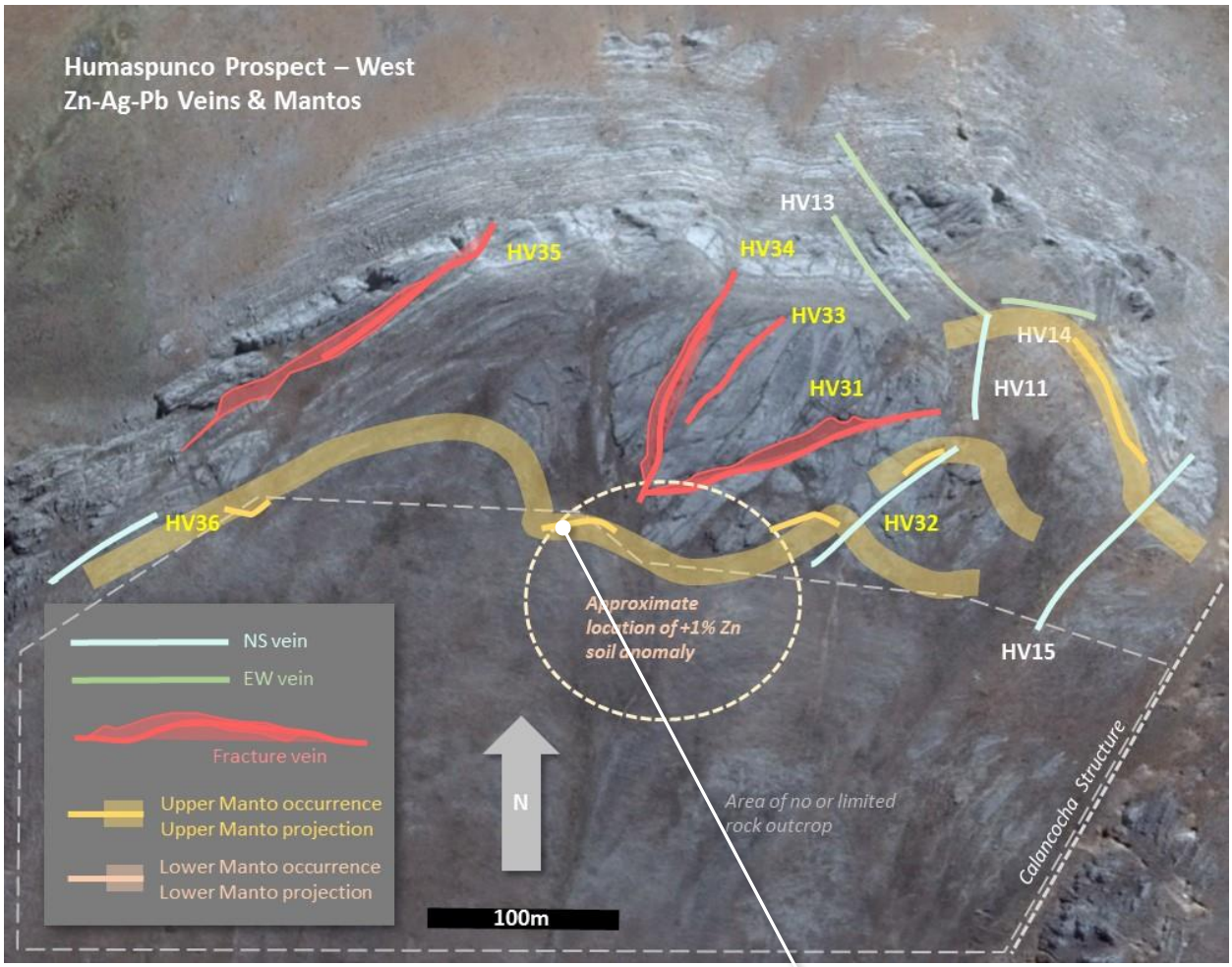
Figure 2 **ABOVE**: Satellite image showing the Humaspunco and Pinto Prospects at Riqueza. The yellow boxes show the approximate coverage of the August mapping and sampling program. For an indication of scale, the Sydney Harbour Bridge is roughly a quarter of the combined EW distance of the Humaspunco and Pinta prospects.

Humaspunco Hill is divided into two unequal halves (Figure 1), Humaspunco West (that part of Humaspunco Hill occurring west of the Calancocha Structure) and Humaspunco East (that part of Humaspunco Hill occurring east of the Calancocha Structure). The geographical feature which is Humaspunco Hill comprises a thick sequence of limestones that dip ±40° to the south. The roughly NS-trending Calancocha Structure cuts across this limestone sequence causing minor assymetrical west-side down block movement. There are three Zn-Ag-Pb-bearing vein types that are differentiated on the basis of their strike direction. There is a NS type, an EW type and a third type with an irregular strike direction, called fracture type veins.

[1] ***Mineral deposit*** is an undefined term in JORC 2012 and is taken here to mean a mass of naturally occurring minerals.

Humaspunco West

Humaspunco West hosts all three mineralised Zn-Ag-Pb vein types and the upper Zn-Ag-Pb manto sequence comprising three manto horizons. The dominant vein type here is the large irregular fracture veins that occur in the central and far western parts of Humaspunco West. They are very distinctive in the satellite imagery provided (Figure 3). Exposures of the upper manto sequence at Humaspunco West occur in a line just below the ridge top (Figure 3).



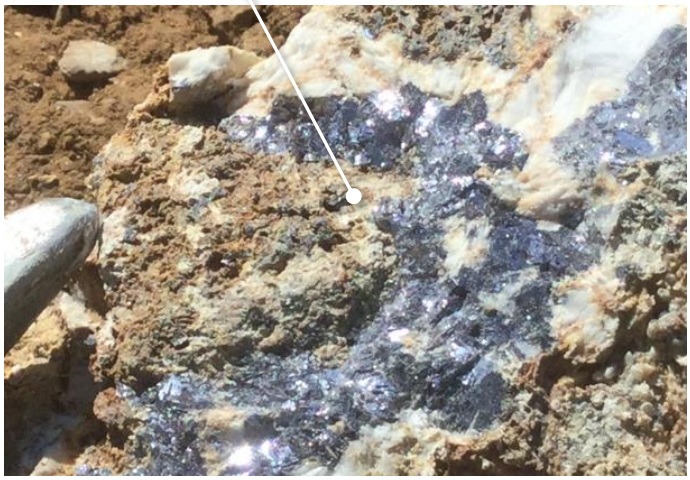


Figure 3 **ABOVE:** Humaspunco West, showing known manto occurrences (yellow lines) and upper manto projections (broad transparent yellow lies). The plan also shows the extent of the three vein types, NS veins (pale blue lines), EW veins (pale green lines) and fracture veins (red lines). The projected manto sequence wraps around the Humaspunco Hill ridge top dipping below the surface, believed under an area of no or limited rock outcrop. The large fracture veins are a distinctive feature appearing to coalesce up-slope of the large +1% Zn soil anomaly. **INSERT** Strong sulphides found in a manto horizon at an old mine working.

Humaspunco East

Humaspunco East hosts numerous EW and NS mineralised Zn-Ag-Pb vein types and both the upper and lower Zn-Ag-Pb manto sequences. The upper manto sequence is projected along the northern, western and southern limits of Humaspunco East (Figure 4). The manto sequence dips shallowly under the surface between these exposures. The EW veins appear to terminate against the Calancocha Structure but this may be an artifact of poor outcrop conditions west of the structure. Certainly EW veins occur at Humaspunco West.

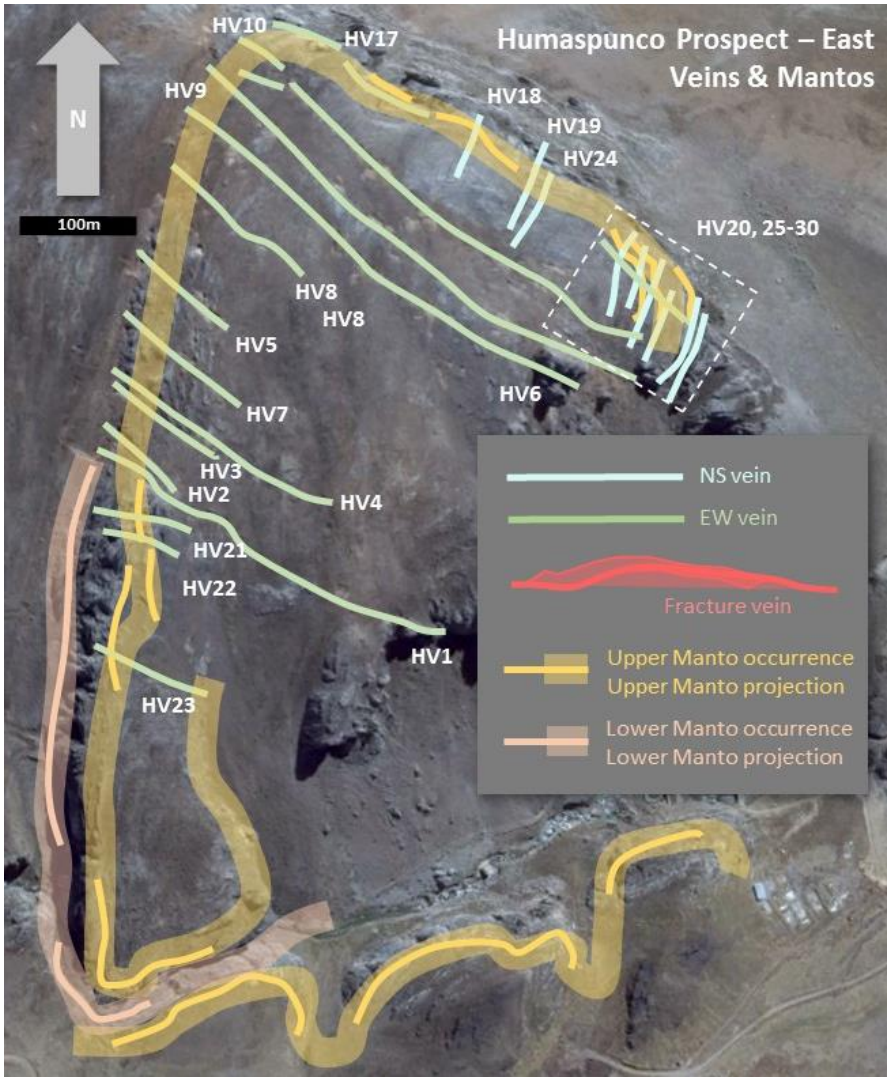


Figure 4 **LEFT:** Humaspunco East, showing known upper manto occurrences (yellow lines) and projections (broad transparent yellow lies), as well as known lower manto occurrences (pink lines) and projections (broad transparent pink lies). The plan also shows the extent of the two vein types, NS veins (pale blue lines), EW veins (pale green lines). The projected upper manto sequence wraps around the Humaspunco Hill ridge top and down along the central ridge. It occurs on the southern side of Humaspunco Hill and is open-ended in this direction. The lower manto horizon occurs at a lower stratigraphic position than the upper manto and therefore occurs below the upper manto in the valley. It day-lights along the lower exposures of the central ridge and is projected below the ground across Humaspunco East (Refer also to Figure 5).

Pinta

Pinta may be considered an eastern extension of Humaspunco. It is in fact separated from Humaspunco by an area of non-outcrop (Figure 1). It hosts 5 mineralised veins striking EW and NS and 1 manto that occurs at the same stratigraphic position as the mantos at Humaspunco.

Riqueza – Summary of Inca Results (May – August 2016)

Inca announced the acquisition of the Riqueza Project in April this year. Since April the Company has completed several phases of exploration with the following summary results:

- *Data review*: Identifies additional Zn-Ag-Pb veins and mantos at Humaspunco (April and May ASX announcements). Vein count: 6 to 12. Manto count: 1 to 4.
- *May field trip*: Identifies manto mineralisation at Humaspunco that is open ended to the south. Identifies bonanza grade precious metal mineralisation at Uchpanga (May and June ASX announcements).
- *June field trip*: Identifies additional veins at Humaspunco and additions veins east of Humaspunco, which becomes the third prospect Pinta (July and August ASX announcements). Vein count: 12 to 23.
- *August field trip*: Identifies additional veins at Humaspunco and Pinta. Identifies manto mineralisation at Pinta (August and September ASX announcements). Vein count: 23 to 36[2]. Projected manto area: 2,000m x 800m.

At the time of writing, Riqueza hosts the following mineralised bodies:

- *Humaspunco:*
  - Thirty-six Zn-Ag-Pb veins (HV01-HV36) (Figures 3 & 4).
  - Four Zn-Ag-Pb mantos (Figures 3, 4 & 5).
  - Two Zn-Ag-Pb breccias.
- *Pinta:*
  - Five Zn-Ag-Pb veins (PV01-PV05).
  - One Zn-Ag-Pb manto (believed to be an extension of a manto occurring at Humaspunco). (Figure 5).
- *Uchpanga:*
  - One Zn-Ag-Pb-Au vein (or dyke) and associated 750m gossan.

Vein Mineralisation

There are three systems of veins that are mineralised at Humaspunco-Pinta: a NS system, an EW system and a system of large irregular fracture-like veins. The NS veins cut perpendicularly across the long axis of Humaspunco Hill. These veins are parallel to other major linear structures in the area, including the Calancocha Structure. The NS veins are possibly related to deep-seated weaknesses in the crust and may act as feeder zones for vein and manto mineralisation. The EW veins parallel the long axis of the hill and dip at a regular 70˚ to the south. The fracture-like veins have irregular orientations and thicknesses. All contain highly visible sphalerite (Zn sulphide) and galena (Pb sulphide).

Manto Mineralisation

There is over 2,000m of contiguous manto mineralisation exposed in outcrop at Humaspunco-Pinta (Figure 5). The outcrop configuration of manto covers an area of approximately 2,000m x 800m and occupies a stratigraphic sequence approximately 15m thick. Three manto horizons occur in the upper parts of the manto sequence and a single manto horizon occurs in the lower parts of the manto sequence. A useful way to visualise the lateral extent of these manto horizons is to imagine each horizon as a layer of cream in a cake. The cream is

[2] ASX announcement 20 September mentioned 35 new veins. Assessment of GPS sample locations revises figure to 36.

not just around the edge of the cake, it's throughout the cake. Cutting a piece of cake reveals the extent of the cream (the manto exposed along the central ridge and along the southern valley – for example).

The Company has mapped and sampled approximately 75% of the Humaspunco area, 50% of Pinta and 10% of Uchpanga in three field programs (which equates to less than 10% of the Riqueza project area). Approximately 130 rock chip samples were taken during this time. The far majority of samples have recorded percentage levels Zn and Pb and ounce per tonne levels of Ag. **The top 40 Zn, Ag and Pb sample results include averages of: 18% Zn, 371g/t Ag and 19% Pb** (Table 1). These results confirm extensive high grade mineralisation in both the veins and mantos at Riqueza. The Company expects further positive results from exploration in October.

Table 1 **BELOW:** Top 40 zinc, silver and lead assay results. Green = August program, grey = June program, yellow = May program. **The top 40 average Zn is 18.00%, average Ag is 371g/t and average is Pb 19%.**

Zn			Ag				Pb		
Sample #	%	Prospect	Sample #	g/t	oz/t	Prospect	Sample #	%	Prospect
184120	**34.08**	Humaspunco	5403	**920**	**29.7**	Uchpanga	5420	**44.41**	Humaspunco
5490	**33.42**	Humaspunco	5453	**799**	**25.8**	Uchpanga	184120	**27.04**	Humaspunco
184115	**26.08**	Humaspunco	5449	**583**	**18.8**	Humaspunco	184125	**26.60**	Humaspunco
184118	**24.88**	Humaspunco	5466	**560**	**18.1**	Humaspunco	5499	**24.97**	Humaspunco
5443	**22.70**	Humaspunco	5497	**540**	**17.4**	Humaspunco	5499	**24.97**	Humaspunco
184116	**22.19**	Humaspunco	184123	**524**	**16.9**	Humaspunco	5456	**24.15**	Humaspunco
5470	**21.70**	Humaspunco	184114	**439**	**14.2**	Humaspunco	184118	**23.25**	Humaspunco
5403	**20.96**	Uchpanga	184113	**427**	**13.8**	Humaspunco	5477	**22.54**	Pinta
184123	**20.86**	Humaspunco	184113	**427**	**13.8**	Humaspunco	5431	**21.65**	Humaspunco
5468	**20.20**	Humaspunco	5420	**418**	**13.5**	Humaspunco	184123	**20.96**	Humaspunco
184119	**19.74**	Humaspunco	5499	**405**	**13.1**	Humaspunco	5443	**20.70**	Humaspunco
184114	**19.66**	Humaspunco	5442	**400**	**12.9**	Humaspunco	5461	**20.12**	Humaspunco
184138	**19.53**	Humaspunco	5441	**397**	**12.8**	Humaspunco	5465	**19.87**	Humaspunco
5494	**19.39**	Humaspunco	184125	**386**	**12.5**	Humaspunco	5441	**19.69**	Humaspunco
5496	**18.80**	Humaspunco	5477	**385**	**12.4**	Pinta	5487	**19.66**	Humaspunco
5420	**18.07**	Humaspunco	5469	**358**	**11.5**	Humaspunco	184130	**19.65**	Humaspunco
184130	**17.60**	Humaspunco	184118	**351**	**11.3**	Humaspunco	5337	**19.41**	Humaspunco
5419	**17.22**	Humaspunco	184120	**340**	**11.0**	Humaspunco	184126	**19.24**	Humaspunco
5498	**17.03**	Humaspunco	5484	**340**	**11.0**	Humaspunco	5449	**18.65**	Humaspunco
5461	**16.68**	Humaspunco	5450	**333**	**10.7**	Humaspunco	5444	**17.13**	Humaspunco
184134	**16.29**	Humaspunco	5464	**331**	**10.7**	Humaspunco	5442	**16.90**	Humaspunco
184124	**16.20**	Humaspunco	5437	**327**	**10.5**	Humaspunco	5403	**16.71**	Uchpanga
5451	**15.73**	Humaspunco	184115	**322**	**10.4**	Humaspunco	5497	**16.58**	Humaspunco
5448	**15.68**	Humaspunco	5493	**303**	**9.8**	Humaspunco	5445	**16.55**	Humaspunco
184126	**15.43**	Humaspunco	5443	**301**	**9.7**	Humaspunco	184117	**16.53**	Humaspunco
5429	**15.39**	Humaspunco	5431	**295**	**9.5**	Humaspunco	5476	**16.36**	Pinta
5467	**15.36**	Humaspunco	5498	**293**	**9.5**	Humaspunco	184131	**16.33**	Humaspunco
184127	**15.29**	Humaspunco	5456	**291**	**9.4**	Humaspunco	5451	**16.30**	Humaspunco
5491	**15.29**	Humaspunco	184131	**286**	**9.2**	Humaspunco	184114	**15.76**	Humaspunco
5442	**15.25**	Humaspunco	184127	**280**	**9.0**	Humaspunco	5492	**15.74**	Humaspunco
5440	**14.94**	Humaspunco	184130	**268**	**8.6**	Humaspunco	5452	**14.98**	Humaspunco
5425	**14.89**	Humaspunco	5486	**262**	**8.5**	Humaspunco	5494	**14.76**	Humaspunco
184117	**14.80**	Humaspunco	184117	**255**	**8.2**	Humaspunco	5463	**14.66**	Humaspunco
5447	**14.79**	Humaspunco	5483	**254**	**8.2**	Humaspunco	5464	**14.62**	Humaspunco
184131	**13.64**	Humaspunco	5476	**241**	**7.8**	Pinta	5482	**14.05**	Humaspunco
5422	**12.62**	Humaspunco	5432	**240**	**7.7**	Pinta	5428	**13.95**	Humaspunco
5439	**12.46**	Humaspunco	5485	**240**	**7.7**	Humaspunco	184140	**13.84**	Humaspunco
5460	**11.75**	Humaspunco	5471	**239**	**7.7**	Humaspunco	5467	**13.72**	Humaspunco
5445	**11.65**	Humaspunco	5482	**239**	**7.7**	Humaspunco	184119	**13.59**	Humaspunco
5477	**11.58**	Pinta	5467	236	**7.6**	Humaspunco	5458	**13.36**	Humaspunco
Top 40 av.	**18.00**		*Top 40 av.*	**371**			*Top 40 av.*	**19.00**	

Figure 5 **LEFT:** Satellite image showing the Humaspunco and Pinto Prospects. The pale yellow shading shows the projected expanse of the upper manto sequence, connecting outcrop occurrences of three manto horizons (thick yellow lines). The pink shading shows the projected expanse of the lower manto sequence.

Current Activity

The Company is currently undertaking a detailed systematic mapping and channel-sampling program of the Zn-Ag-Pb veins and mantos located at Humaspunco. The program will provide detailed grade and dimension analysis. Parallel to this program a fourth and possibly final reconnaissance sampling program will be conducted at Humaspunco to complete first-pass coverage. The channel sampling program will overlap with drilling, which is scheduled to commence later this year and after granting of the DIA drill permit.

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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.

Appendix 1

The following information is provided to comply with the JORC Code (2012) requirements for the reporting of rock chip sampling by the Company on one concession known as Nueva Santa Rita (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.*	This announcement refers to previously announced assay results from 54 rock chip samples collected by the Company in August 2016. Reference is made to results of previous exploration as described in Section 2 of this Appendix. In this announcement the previously released top 40 assay results for Zn, Ag, Pb is provided.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The sample locations were determined by hand-held GPS. Sampling protocols and QAQC are as per industry best practice procedures.
	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.	Rock chip sampling is a very widely used sampling technique in early exploration, typically combined with geological mapping to determine the presence of mineralisation at a specific location of geological interest. By virtue of its purpose, rock chip sampling is selective. Each sample was bagged separately and labelled. Samples were sent to a laboratory for multi-element analysis.
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.).*	N/A – no drilling or drill results were referred to in this announcement.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	N/A – no drilling or drill results were referred to in this announcement.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	N/A – no drilling or drill results were referred to in this announcement.
	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.	N/A – no drilling or drill results were referred to in this announcement.
Logging	*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.*	N/A – no drilling or drill results were referred to in this announcement.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	N/A – no drilling or drill results were referred to in this announcement.
	The total length and percentage of the relevant intersections logged.	N/A – no drilling or drill results were referred to in this announcement.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	N/A – no drilling or drill results were referred to in this announcement.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	N/A – no drilling or drill results were referred to in this announcement.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation technique was appropriate. Each sample was bagged separately and labelled. Samples were sent to a laboratory for multi-element analysis.
	Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples.	N/A – sub-sampling procedures were not 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.	Rock chip sampling is a technique (described above) that directly *samples in situ* rock. In the case of sampling subject of this announcement, the *in situ* rock comprises mineralised veins and mantos out cropping within and proximal to adits of previous mining operations.
	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 *in situ* rock and geological target at each sample location.
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 the samples for non-Au was four-acid digestion and HCl leach, which is considered a "complete" digest for most material types. Elemental analysis was via ICP and atomic emission spectrometry. Over 20% detection analysis includes additional titration analysis. Au techniques included Fire Assay with AA finish. The analytical assay technique used in the elemental testing is considered industry best practice.
	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.	N/A - No geophysical tool or electronic device was used in the generation of sample results other than those used by the laboratory 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 used as standard laboratory QAQC procedures.
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 SGS Del Peru (SGS) who conduct QAQC procedures, which follow industry best practice.
	The use of twinned holes.	N/A – no drilling or drill results were referred to in this announcement.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Verification of sampling and assaying cont…	*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 SGS in two forms: EXCEL and PDF form (the latter serving as a certificate of authenticity). Both formats are captured on Company laptops which are backed up from time to time. Following critical assessment (including price sensitivity) when time otherwise permits, the data is 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 rock chip sample locations were determined using a hand-held GPS.
	Specification of the grid system used.	WGS846-18L.
	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 distribution of the rock chip samples follows industry best practice and to a large degree was subject to the location of visible direct (sulphides) and indirect (alteration) signs of mineralisation.
	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.	Please refer immediately above. Note that no Mineral Resource and Ore Reserve estimation has been provided in this announcement. The sample population of that released in this announcement is insufficient to obtain an Exploration Target and additional sampling, to achieve this, would be required.
	Whether sample compositing has been applied.	Sample compositing was applied, in so far as, at any one rock chip location, rock was collected from an array of outcrop within a 0.5m to 2m radius.
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.*	The distribution of rock chip samples follows industry best practice.
	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.	N/A – no drilling or drill results were referred to in this announcement.
Sample security	*The measures taken to ensure sample security.*	Sample security was managed by Inca in line with industry best practice.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The rock chip sampling regime was appropriate for outcrop conditions 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: 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.
	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.	The Agreement and concession are in good standing at the time of writing.
Exploration done by other parties	*Acknowledgement and appraisal of exploration by other parties.*	This announcement refers to mineralisation at Riqueza identified by previous parties. Pictorial reference includes inclusion of veins and mantos in various diagrams. The Company has previously cited these references and in this announcement attribute no grade to them other than those generated by the Company.
Geology	*Deposit type, geological setting and style of mineralisation.*	The geological setting of the area is that of a gently SW dipping sequence of Cretaceous limestones and Tertiary "red-beds", on a western limb of a NW-SE trending anticline; subsequently affected by a series of near vertical Zn-Ag-Pb bearing veins/breccia and Zn-Ag-Pb [strata-parallel] mantos.
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.*	N/A – no drilling or drill results were 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.	N/A – no drilling or drill results were referred to in this announcement.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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.*	N/A – 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.	N/A – no weighting averages nor maximum/minimum truncations were applied.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/A – 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').*	No representations of mineralisation width have been made in this announcement.
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.*	Plans showing the position of the 54 samples has been previously provided in the 20 September 2016 and 27 September 2016 ASX announcements.
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 of its sampling program and relation of it to previously reported exploration referred to in 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 characteristics; potential deleterious or contaminating substances.*	This announcement makes detailed reference to previously released mapping and assay results of the August Program at Riqueza. Whilst no new information is provided this announcement provides a summary of the combined information from the 20 September 2016 and 27 September 2016 ASX announcements.
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 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.	N/A: Refer above.

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