



9 July 2020

ADDITIONAL TARGET AREAS GENERATED AT RIQUEZA

IN THIS ANNOUNCEMENT

- *Description of gold and copper soil geochemical heat maps of Riqueza*
- *Brief discussion about the importance of the Cu and Au heat map anomalies*
- *Competent Person Statement, Key words and ASX JORC 2012 compliance statements (Appendix 1)*

HIGHLIGHTS

- Gold (Au) and copper (Cu) heat maps elevate the SW Corner of the Riqueza Project (**Project**)
- Au and Cu soil geochemical heat maps greatly enhance porphyry, skarn and epithermal prospectivity of the NE, Pampa Corral, SW and Ajo Orjo areas
- Drill targeting continues without delaying permitting

Inca Minerals Limited (**Inca** or the **Company**) has received a Au soil geochemical heat map¹ (**heat map**) and a Cu heat map covering the Riqueza Project area (Figures 1 and 4). The heat maps were generated by the independent consultancy that has provided the Company an exploration review initial drill recommendations report (subject of ASX announcement dated 30 June 2020). The heat maps were generated as part of continued drill recommendations and drill hole design.

Fourteen discrete drill targets prospective for porphyry, skarn, epithermal, carbonate replacement and volcanic-hosted massive sulphide styles of mineralisation (ASX announcement 30 June 2020). The number of targets warranting drill testing is set to increase. This will be done without delaying the permitting process.

Gold Heat Map

The Au heat map (Figure 1) shows elevated Au in soils within the NE, Pampa Corral, SW, Ajo Orjo and extreme SW areas of the Project (Figure 2). Gold anomalism associated with the SW, Pampa Corral and Ajo Orjo area might reasonably be associated with and indicative of epithermal and porphyry mineralisation.

Two areas of Au soil anomalism are singled out. The extensive Au anomaly in the NE and the Au anomaly in the SW corner, the latter newly elevating this area in prospectivity.

The large Au soil anomalies of the NE Area closely coincide with previously reported integrated targets and proposed drilling. Importantly, elevated gold in limestone, which is a rock type with very low gold levels in normal circumstances, is very highly significant. It is highly indicative of intrusion related mineralisation, including either porphyry and/or skarn mineralisation.

The SW corner of Riqueza hosts a large Au soil anomaly. It also hosts two large priority-3 airborne magnetic and radiometric (**AMAGRAD**) targets, Yanaranra P-3 and Terciopelo P-3. These AMAGRAD targets host strong magnetic lows, intrusive-related magnetic highs and radiometric alteration halos. In general, despite their lower initial rating, the Yanaranra P-3 and Terciopelo P-3 targets are similar to the AMAGRAD targets of the NE Area (Figure 3). *In lieu* of later interpretations, the overall rating of the SE corner has significantly increased. This is especially true now that a large Au soil anomaly occurs in this area.

¹ QGIS heat maps are visual representations of a data range of the selected property. In this case, the selected properties are Au and Cu assay values. The heat maps do not reflect absolute values (no grades are given). The hot spots reflect the top values within the range of the Au and Cu data. The halos are the upper values of the same data.

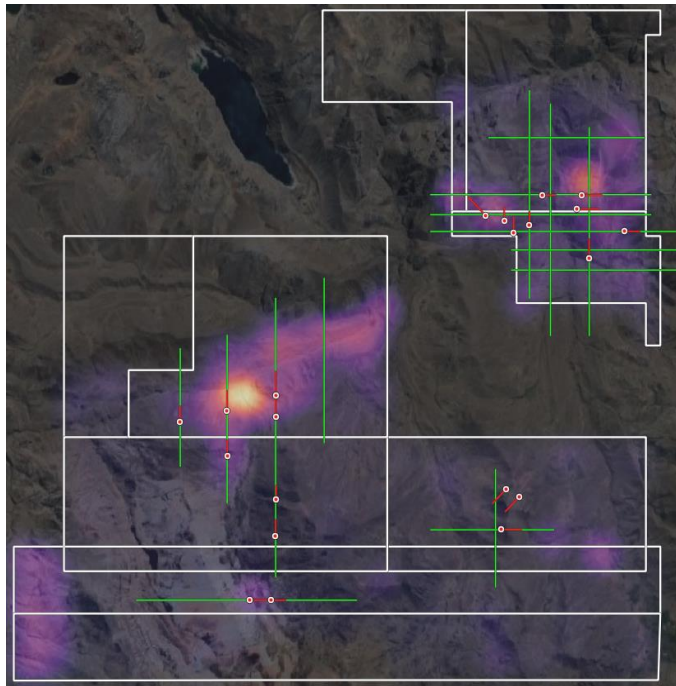


Figure 1 **LEFT**: QGIS Au heat map on satellite imagery of the Riqueza Project area. The hot spots (yellow to white centres) are gold highs. The purple haze represents elevated Au halos. The IP coverage (green lines) and current proposed drill holes and traces (red and white dots and red lines) are also shown. To keep the image uncluttered no place names are shown. Please refer to Figure 2 for location references.

Figure 2 **BELOW**: Satellite plan showing the Au anomaly centres (red solid lines) and halos (yellow lines). Also shown are the current proposed drill holes, the IP survey coverage (green solid lines) and the interpreted IP anomalies. This figure appears in ASX announcement dated 30 June 2020.

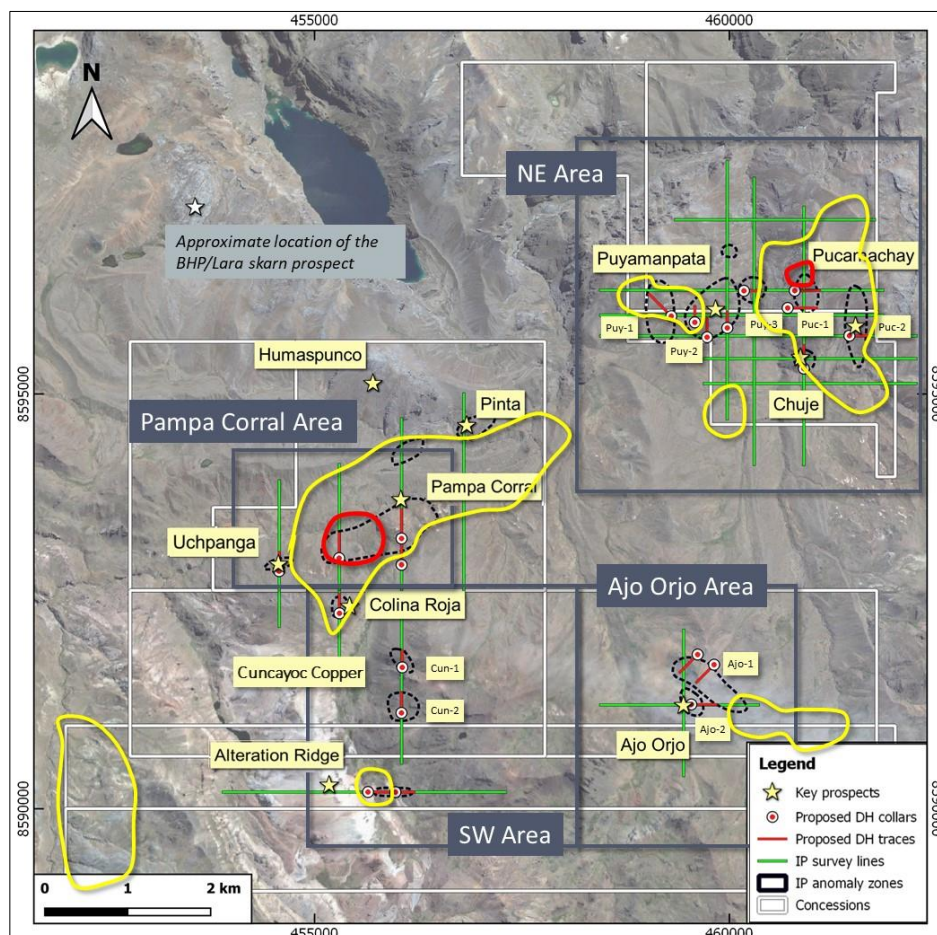
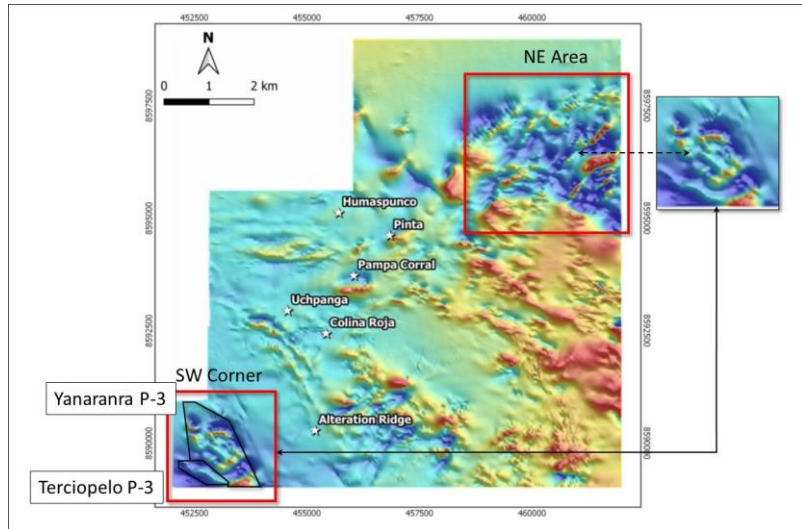




Figure 3 **RIGHT:** A Total Magnetics Intensity Reduced to Pole (**TMIRTP**) image from a Company AMAGRAD report (2018). The similarities between the SW corner and the NE Area are highlighted. Both areas comprise broad magnetic lows (dark blue coloured areas) within which are small magnetic highs (orange and yellow coloured areas). The SW corner is increasingly seen as an area of interest and it is likely drill holes will be proposed for this area to test for epithermal and porphyry mineralisation. Note that some prospect names are not mentioned. This is because the original diagram predates their discovery.



Copper Heat Map

The Cu heat map (Figure 4) shows elevated Cu in soils in three very large expanses across the NE, Pampa Corral, SW and Ajo Orjo areas, and in smaller zones in the SE corner of the project and along the southern margin of the Project area (Figure 5).

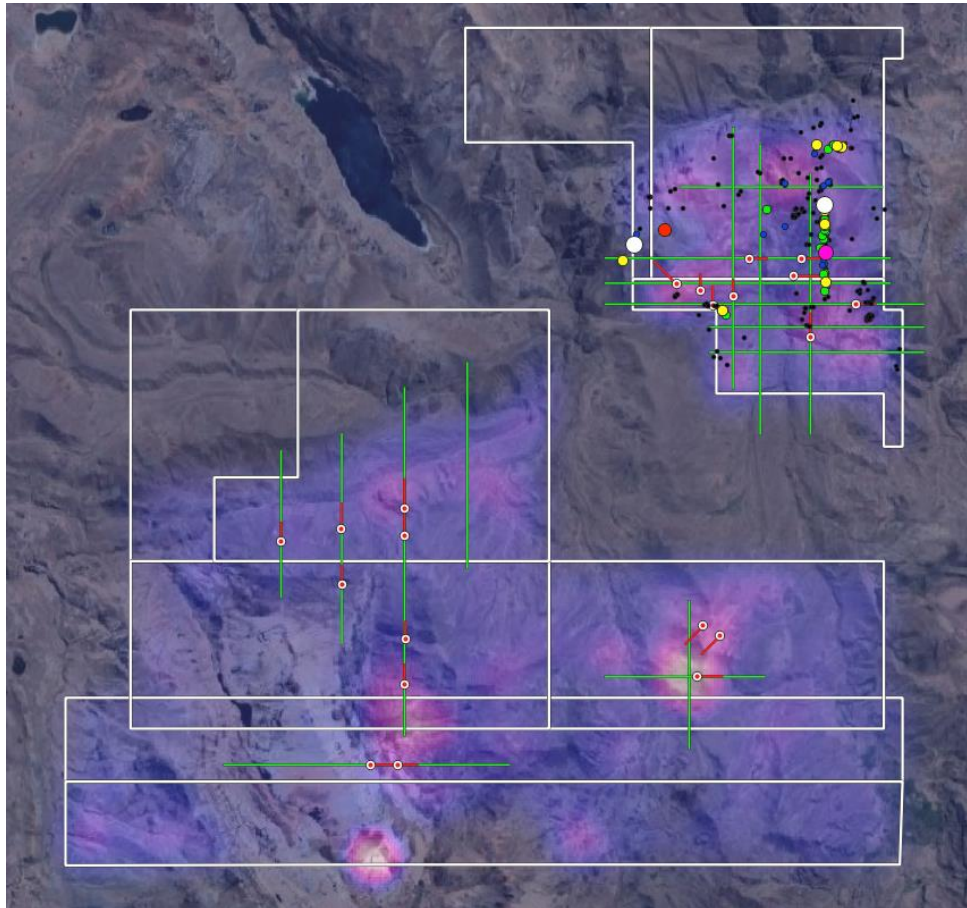


Figure 4 **LEFT:** QGIS Cu heat map on satellite imagery of the Riqueza Project area with Cu rockchip results (for the NE Area only). The hot spots (yellow to white centres) are Cu highs. The purple haze represents elevated Cu halos. The IP coverage (green lines) and current proposed drill holes and traces (red and white dots and red lines) are also shown. To keep the image uncluttered no place names are shown. Please refer to Figure 5 for location references.

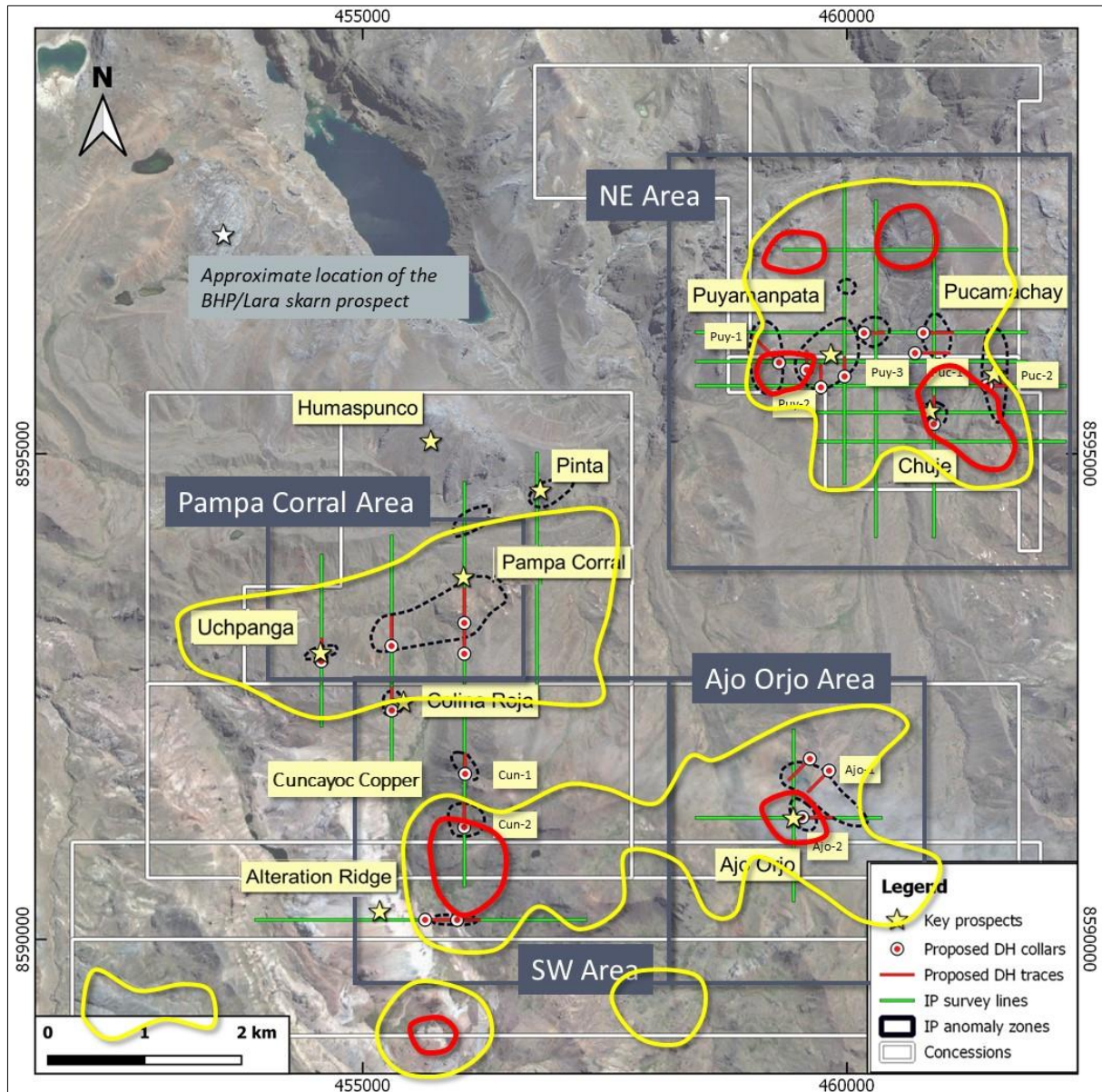


Figure 5 **ABOVE:** Satellite plan showing the Cu anomaly centres (red solid lines) and halos (yellow lines). Also shown are the current proposed drill holes, the IP survey coverage (green solid lines) and the interpreted IP anomalies. This figure appears in ASX announcement dated 30 June 2020.

The Cu anomalism associated with the SW, Pampa Corral and Ajo Orjo might reasonably be associated with and indicative of epithermal and porphyry mineralisation. This is consistent with the Au results which is especially relevant to Cu-Au porphyry mineralisation. It should be recalled that a Cu-Au porphyry is known 5km southeast Riqueza, partially owned by Anglo American.

The large Cu soil halo and four Cu centres of the NE Area closely coincide with previously reported integrated targets and proposed drilling. This, combined with the Au soil anomalism, elevates this area still further in terms of porphyry and skarn mineralisation. A Cu-Mo skarn prospect is known immediately west of Riqueza, owned by BHP.

The SW Corner, previously discussed in term of its gold anomalism (Figures 1 and 2), also hosts copper anomalism (Figures 4 and 5). This new area is discussed in more detail below.



Conclusions

The Riqueza Project area hosts large expanses of Au and Cu soil anomalism as discussed above. Importantly in many places Au and Cu occur together (Figure 6).

The NE Area, which predominantly comprises limestone, hosts a very large Au-Cu soil anomaly that cannot be attributed to any un-mineralised limestone. It is concluded that this Au-Cu area indicates the presence of either or both porphyry and skarn mineralisation. The coincidence of strong AMAGRAD and IP geophysical targets (ASX announcement 16 June 2020) at depth provides further compelling evidence of this.

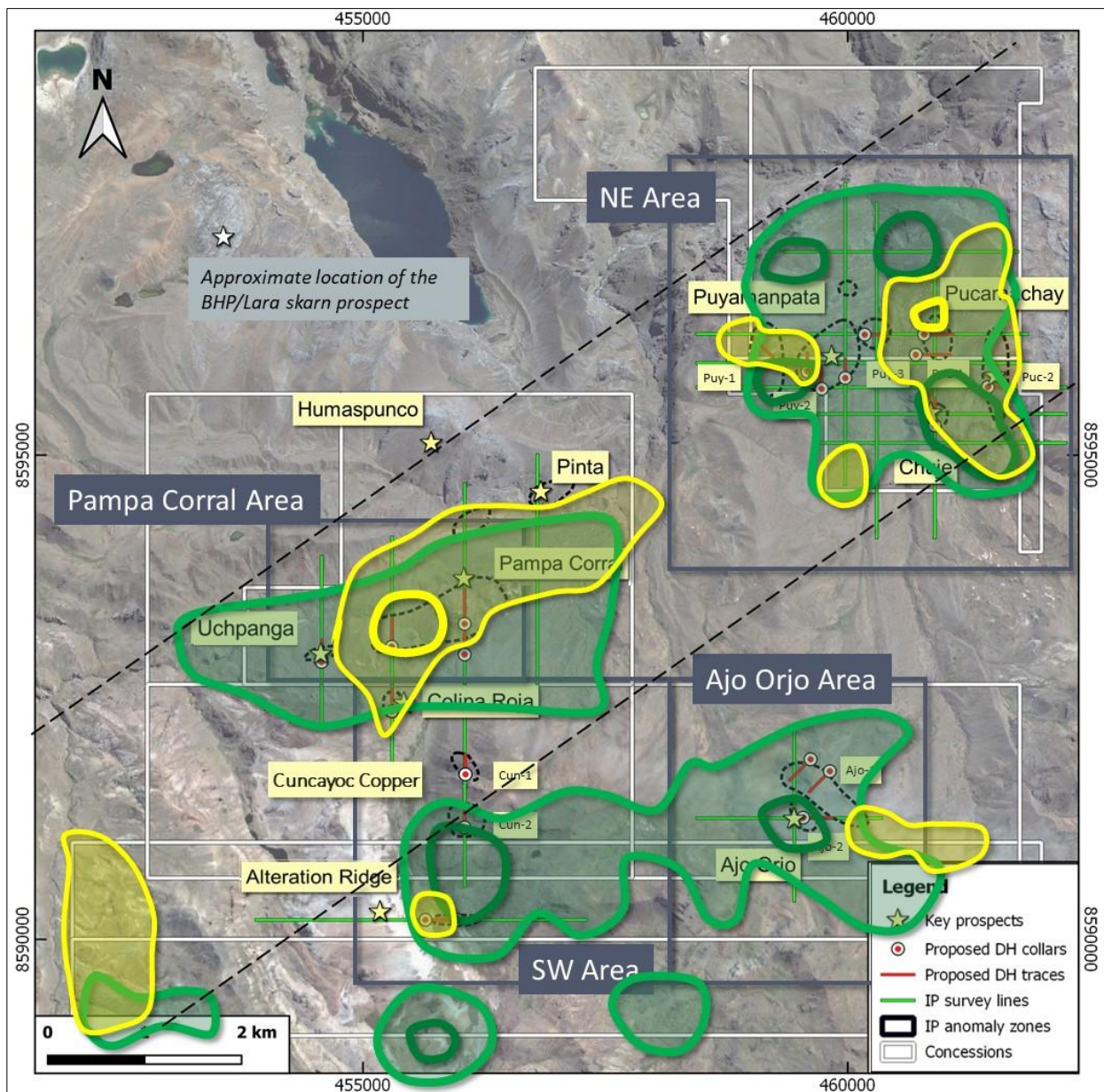


Figure 6 **ABOVE:** Satellite plan showing the Cu (green solid lines) and Au anomalies (yellow solid lines). A high degree of coincidence becomes apparent in this diagram. An interpreted Transfer Zone (Figure 7) is also shown (black dashed lines).



The Pampa Corral Area is of particular interest on the basis of its general location. This prospect area occurs on the regional boundary between the volcanics (at surface and to the south) and the limestones (at depth and to the north). It is also in close proximity to known epithermal mineralisation at Uchpanga, Colina Roja and Cuncayoc Copper and hosts known hydrothermally altered intrusions, including a monzodiorite stock. It is therefore uniquely prospective for epithermal, porphyry and skarn mineralisation.

The SW and Ajo Orjo Areas are similar to each other. Indeed, the Cu halo (Figures 5 and 6) link these prospective areas. These areas, including the Uchpanga, Colina Roja, Cuncayoc Copper, Alteration Ridge, Huasijaja and Ajo Orjo prospects that occur within them, are all prospective for epithermal and porphyry mineralisation.

The far SW corner, hereafter referred to as the Terciopelo Area is now recognised as an area prospective for epithermal and porphyry mineralisation and warrants drill testing. The relatively low rating of the AMGARAD targets at this location meant that the area was not covered in expert mapping, sampling and IP. Nevertheless, the Au-Cu anomalism and juxtaposition with the rhyolite dome elevates it in terms of drill testing.

In addition to the significance of the Au and Cu hot spots and halos as indicators of subsurface mineralisation, the overall configuration of the Au-Cu halo is also telling. The halos show a SW to NE trend across the Project area. They reflect, and lay within, a previously interpreted regional structural Transfer Zone. Transfer Zones are major crustal “tears” (faults) and are critical in the emplacement and development of very large scale (tier 1) deposits along the Andean Miocene porphyry belt (Figure 7). The interpretation of the Transfer Zone, that is reflected in Au and Cu halos, adds to the prospectivity of Riqueza significantly.

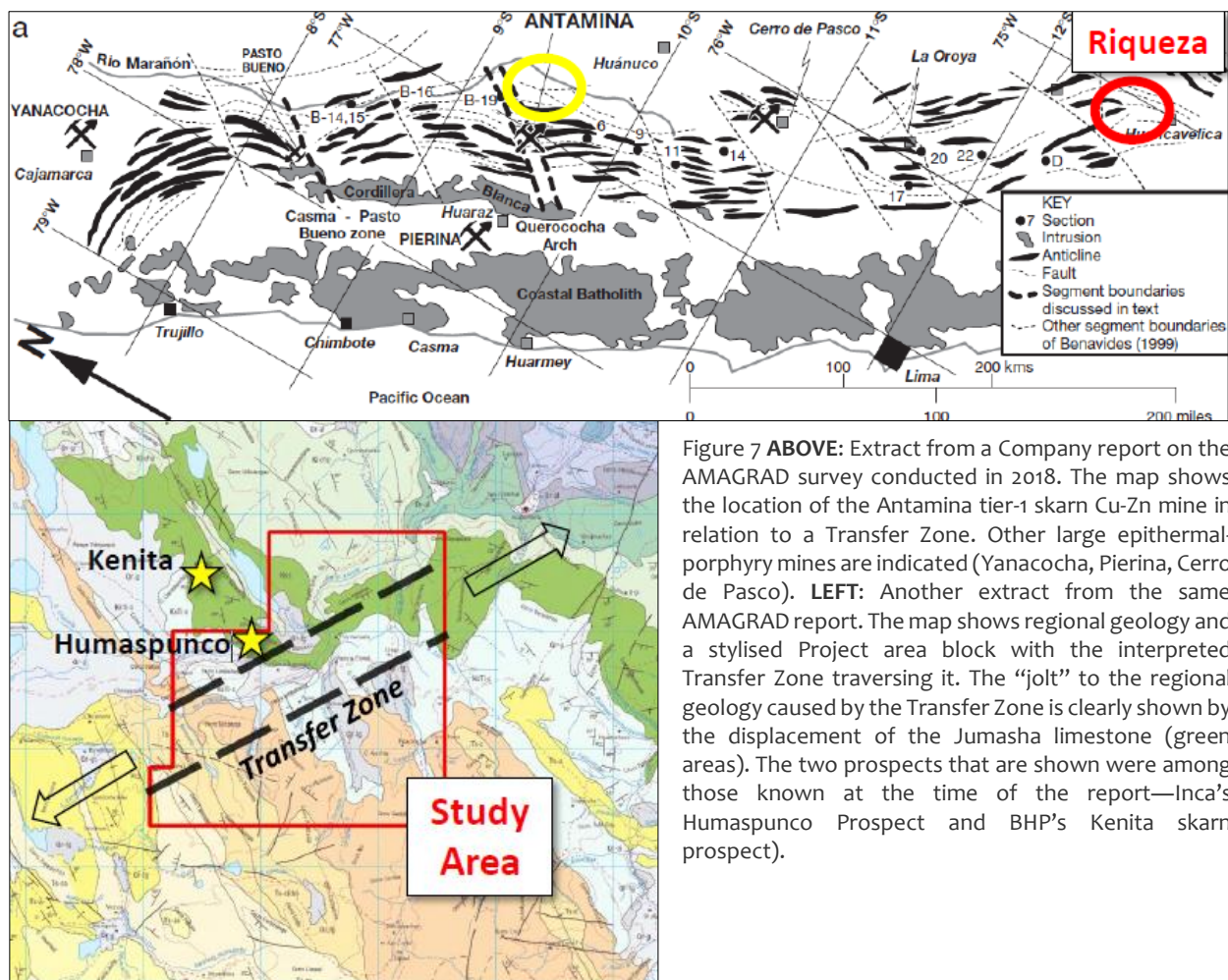


Figure 7 **ABOVE:** Extract from a Company report on the AMAGRAD survey conducted in 2018. The map shows the location of the Antamina tier-1 skarn Cu-Zn mine in relation to a Transfer Zone. Other large epithermal-porphyry mines are indicated (Yanacocha, Pierina, Cerro de Pasco). **LEFT:** Another extract from the same AMAGRAD report. The map shows regional geology and a stylised Project area block with the interpreted Transfer Zone traversing it. The “jolt” to the regional geology caused by the displacement of the Jumasha limestone (green areas). The two prospects that are shown were among those known at the time of the report—Inca's Humaspunco Prospect and BHP's Kenita skarn prospect).



Next Steps

The desk-top studies, the subject of this announcement, are part of a drill target generation and refinement campaign. Such studies do not and will not delay the progress of drill permitting. Rather, studies such as these are designed to increase strength of drill purpose and prioritisation, and to the extent possible, de-risk the proposed drilling.

The Company has already engaged and has met with a drill permit service provider, specialised in this field, and drill permit options have been discussed. The Company is keen to fast-track permitting to commence drilling in the shortest possible timeframe.

Competent Person Statement

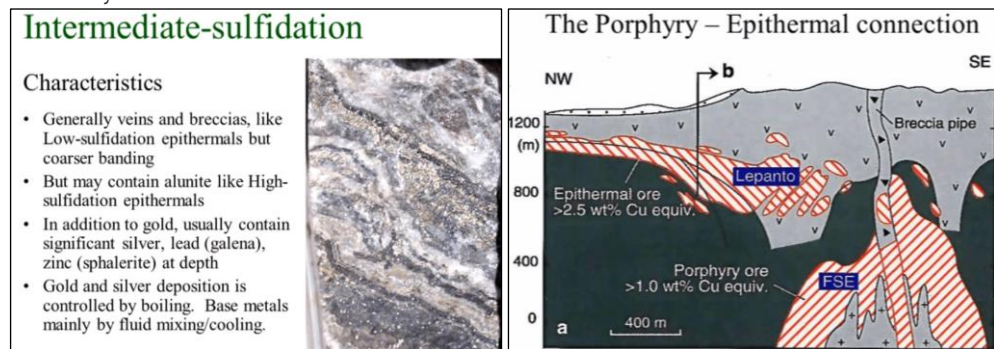
The information in this report that relates to exploration results and mineralisation for Riqueza located in Peru, is based on information reviewed and compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, MAICD Managing Director, Inca Minerals Limited, who is a Member of the Australasian Institute of 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 (from ASX announcement of 16 June 2020)

<u>Airborne</u>	Said of a <u>geophysical</u> survey in which the <u>geophysical</u> tool is above the ground.
<u>Geophysics(-ical)</u>	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 (<u>airborne</u> survey).
<u>Magnetic Survey</u>	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 <u>Structures</u> . An airborne survey is flown either by plane or helicopter with the magnetometer kept at a constant height above the surface.
<u>Radiometric Survey</u>	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. <u>Radiometrics</u> is therefore capable of directly detecting potassic alteration which is associated with hydrothermal processing and formation of deposits.
<u>AMAGRAD</u>	Acronym for <u>Airborne Magnetic and Radiometric</u> survey.
<u>Induced polarization</u>	(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) (<u>chargeability</u>). 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 <u>chargeability</u> is a derivative of <u>resistivity</u> —in order to measure IP, resistivity is first measured. IP is measured at the end of a resistivity cycle. <ul style="list-style-type: none">• 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 <u>resistivity</u> values—are inverted to produce a model of the true subsurface resistivity distribution.• A time component is added to derive IP.• IP <u>chargeability</u> and <u>resistivity</u> false-colour “heat” profiles are a way of presenting IP data.
<u>IP Survey</u>	A ground geophysical method involving the measurement of the slow decay of voltage in the ground following the cessation of an excitation current pulse.
<u>Geochemistry(-ical)</u>	The study of the distribution and amounts of the chemical elements in minerals, ores, rocks, soils, water and the atmosphere.
<u>Porphyry (Deposit)</u>	A type of <u>deposit</u> containing <u>ore-forming minerals</u> 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). <u>Porphyry deposits</u> are economically very significant.

**Selected Key Words Used in this Announcement cont...**

<u>Skarn (Deposit)</u>	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 <i>Porphyry</i> intrusions, in and around faults that intrude into a limestone.
<u>Deposit</u>	A <i>deposit</i> 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).
<u>Mineralisation</u>	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 <i>vein</i> , fault, etc...). In the strictest sense, <i>mineralisation</i> does not necessarily involve a process or processes involving <i>ore-forming minerals</i> . Nevertheless, <i>mineralisation</i> is very commonly used to describe a process or processes in which <i>ore-forming minerals</i> are introduced into a rock at concentrations that are economically valuable or potentially valuable. The potential <i>mineralisation</i> occurring at Riqueza is <i>epithermal</i> , <i>porphyry</i> and porphyry-related.
<u>Epithermal</u>	Said of <i>hydrothermal</i> processes occurring at temperatures ranging from 50°C to 200°C, and within 1,000m of the Earth's surface.
<u>Intermediate Sulphidation</u>	Please refer to inserts immediately below (from Andrew Jackson, Sprott International). Commonly abbreviated IS.



<u>Hydrothermal</u>	Of, or pertaining to “hot water” usually used in the context of <i>ore-forming</i> processes.
<u>Carbonate</u>	A process in which carbonate minerals are “replaced” by another mineral or minerals.
<u>Replacement (Deposit)</u>	A <i>Manto</i> is a form of <i>Carbonate Replacement</i> inasmuch as the carbonate minerals of a limestone layer are “replaced” by ore-forming minerals like sphalerite and galena.
<u>Limestone</u>	A calcium carbonate sedimentary rock typically formed by ancient coral reefs.
<u>Volcanics</u>	A large group of igneous rocks that are derived from magma of various compositions that area extruded and cooled at the surface.
<u>Andesite(-istic)</u>	An igneous rock in composition between basalt and <i>rhyolite</i> . Though described as a volcanic igneous rock as a constitute of a sill, it is “sub-volcanic” being emplaced not at the surface, but just below it.
<u>Porphyritic</u>	Said of a texture of an igneous rock where the large crystals are set in a groundmass of very fine crystals. In this context, <i>porphyritic</i> does not refer or describes <i>porphyry mineralisation</i> . Confusingly, porphyry mineralisation is typically hosted in <i>porphyritic</i> igneous rocks.
<u>Sill</u>	A tabular igneous <i>intrusion</i> that parallels the planar structure of the surrounding rock.
<u>Dyke</u>	A tabular igneous <i>intrusion</i> that cuts across the planar structure of the surrounding rock.
<u>Red-beds</u>	A sequence of oxidised sediments that are typically red (Fe-rich) in colour.
<u>Rhyolite Dome</u>	A steep sided, rounded extrusion (quasi-intrusive) of highly viscous magma erupted from a volcano. Domes often occur within volcano craters, which may be later eroded away leaving a high topographic dome feature.
<u>Rhyolite(-ic)</u>	A classification of a group of igneous rocks generally porphyritic which exhibit flow texture. <i>Rhyolitic</i> is term describing <i>rhyolite</i> characteristics.
<u>Intrusion (-ive)</u>	The process of emplacement of <i>magma</i> in pre-existing <i>country rock</i> .
<u>Country Rock</u>	Rock that encloses or is cut by <i>mineralisation</i> . And more broadly, rock that makes up the geology of an area.
<u>Ore-forming Minerals</u>	Minerals which are economically desirable.
<u>Chalcopyrite</u>	Copper iron sulphide with the chemical formula CuFeS_2 with 34.63% Cu by mol. weight.
<u>Malachite</u>	A hydrated copper oxide with a chemical formula: $\text{Cu}_2(\text{CO}_3)(\text{OH})_2$; 57.48% Cu mol weight.
<u>Azurite</u>	A hydrated copper oxide with a chemical formula: $\text{Cu}_3(\text{CO}_3)_2(\text{OH})_2$; 55.31% Cu mol weight.

**Selected Key Words Used in this Announcement cont...**

<u>Chrysocolla</u>	A hydrated copper aluminium oxide with a chemical formula: $(\text{Cu,Al})_2\text{H}_2\text{Si}_2\text{O}_5(\text{OH})_2 \cdot n(\text{H}_2\text{O})_2$; 33.86% Cu mol weight.
<u>Sphalerite</u>	Zinc sulphide mineral with the chemical formula ZnS with 64.06% Zn by mol. weight.
<u>Smithsonite</u>	Zinc carbonate mineral with the chemical formula ZnCO_3 with 52.15% Zn by mol. weight.
<u>Galena</u>	Lead sulphide mineral with the chemical formula PbS with 86.60% Pb by mol. weight.
<u>Pyrite</u>	Iron sulphide with the chemical formula FeS_2 .
<u>Fe-oxides</u>	A group of oxide minerals containing iron (Fe), including but not limited to haematite, limonite and goethite.
<u>Jarosite</u>	A hydrous iron sulphate mineral with the chemical formula $\text{KFe}_3(\text{SO}_4)_2(\text{OH})_6$.
<u>Mn-oxides</u>	A group of oxide minerals containing manganese (Mn), including but not limited to pyrolusite, franklinite, jacobsonite.
<u>Calcite</u>	A common carbonate mineral with the chemical formula: CaCO_3 .
<u>Quartz</u>	A very common mineral with the chemical formula SiO_2 . Quartz is a common product of hydrothermal activity and typically forms veins and veinlets
<u>Dissemination(s)</u>	Fine grained and generally evenly distributed
<u>Volcanic glass</u>	An amorphous product from very rapidly cooling magma/molten rock. It may occur as matrix material in volcanic rocks and in veins where such rocks are broken and cooled quickly
<u>Structure</u>	A very broad and widely used geological term used to describe linear features such as geological faults, lineaments or <u>veins</u> .
<u>Breccia</u>	Broken or fragmented rock. <u>Breccia veins</u> which are common at Riqueza, are narrow fissures containing numerous rock fragments. The rock fragments are called <u>clasts</u> and the space around the clasts is called the <u>matrix</u> . Often the <u>matrix</u> in the <u>breccia veins</u> at Riqueza contains the <u>ore-forming minerals</u> .
<u>Clast</u>	The broken or fragmented, generally coarse component of a <u>breccia</u> .
<u>Matrix</u>	The fine component of a <u>breccia</u> , occurring between the <u>clasts</u> .
<u>Vein(s)</u>	A tabular or sheet-like form of <u>mineralisation</u> , often resulting from in-filling a vertical or near-vertical fracture. They often cut across <u>country rock</u> .
<u>Veinlet(s)</u>	A small and narrow mineral filling of a fracture in <u>country rock</u> that is tabular or sheet-like in shape. <u>Veinlets</u> are narrow versions of <u>veins</u> .
<u>Manto</u>	A tabular or sheet-like form of <u>Carbonate Replacement</u> mineralisation, often resulting from replacement along layers of <u>Limestone</u> with metal sulphides.
<u>Alteration</u>	A process that involves the <u>alteration</u> of (change to) a rock, mineral or mineralisation by processes involving, but not limited to, the presence of <u>hydrothermal</u> fluids.
<u>Propylitic alteration</u>	<u>Alteration</u> typically associated with hydrothermal activities in which epidote, chlorite and <u>calcite</u> are produced.
<u>Phyllic Alteration</u>	<u>Alteration</u> typically associated with hydrothermal activities in which quartz, sericite and pyrite are produced.
<u>Potassic alteration</u>	<u>Alteration</u> that is characterised by the formation of new K-feldspar and/or biotite minerals. It typically represents the highest temperature form of <u>alteration</u> within <u>porphyry deposits</u> , forming in the core of the system.



Appendix 1

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 two new QGIS soil geochemical heat maps provided to the Company by an independent consultancy. The announcement also refers to previously released interpretations and reviews of AMAGRAD, 3D inversion modelling, interim IP, soil geochemical and mapping/sampling programs, and to a previously released proposed drilling program.

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

No new sampling or new assay results of sampling are referred to in this announcement. The two new QGIS soil geochemical heat maps the subject of this announcement have used geochemical data, from an antecedent program, previously released to the market.

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

No new sampling or new assay results of sampling are referred to in this announcement. The two new QGIS soil geochemical heat maps the subject of this announcement have used geochemical data, from an antecedent program, previously released to the market.

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.

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

No new sampling or new assay results of sampling are referred to in this announcement. The two new QGIS soil geochemical heat maps the subject of this announcement have used geochemical data, from an antecedent program, previously released to the market.

JORC CODE Explanation

Quality control procedures adopted for all sub-sampling stages to maximise “representivity” of samples.

Company Commentary

No sub-sampling procedures were undertaken.

**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.

Company Commentary

No new sampling or new assay results of sampling are referred to in this announcement. The two new QGIS soil geochemical heat maps the subject of this announcement have used geochemical data, from an antecedent program, previously released to the market.

JORC CODE Explanation

Whether sample sizes are appropriate to the grain size of the material being sampled.

Company Commentary

No new sampling or new assay results of sampling are referred to in this announcement. The two new QGIS soil geochemical heat maps the subject of this announcement have used geochemical data, from an antecedent program, previously released to the market.

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

No new sampling or new assay results of sampling are referred to in this announcement. The two new QGIS soil geochemical heat maps the subject of this announcement have used geochemical data, from an antecedent program, previously released to the market. The analytical assay technique used in the elemental testing of the soil samples for non-Au was 4-acid digestion and HCl leach, which is considered a complete digestion for most material types. Elemental analysis was via ICP and atomic emission spectrometry. The analytical assay technique used in the elemental testing is considered industry best practice.

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

No new sampling or new assay results of sampling are referred to in this announcement. The two new QGIS soil geochemical heat maps the subject of this announcement have used geochemical data, from an antecedent program, previously released to the market.

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

No new sampling or new assay results of sampling are referred to in this announcement. The two new QGIS soil geochemical heat maps the subject of this announcement have used geochemical data, from an antecedent program, previously released to the market. Blanks, duplicates and standards were used as standard laboratory procedures. The Company also entered blanks, duplicates and standards as an additional QAQC measure.

Criteria: Verification of sampling and assaying**JORC CODE Explanation**

The verification of significant intersections by either independent or alternative company personnel.

**Company Commentary**

No new sampling or new assay results of sampling are referred to in this announcement. The two new QGIS soil geochemical heat maps the subject of this announcement have used geochemical data, from an antecedent program, previously released to the market. The sample assay results are independently generated by SGS Del Peru (**SGS**) who conduct QAQC procedures, which follow industry best practice.

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, data verification, data storage (physical and electronic) protocols.

Company Commentary

No new sampling or new assay results of sampling are referred to in this announcement. The two new QGIS soil geochemical heat maps the subject of this announcement have used geochemical data, from an antecedent program, previously released to the market. Primary soil data (regarding assay results) was supplied to the Company from SGS in two forms: Excel and PDF form (the latter serving as a certificate of authenticity). Both formats were captured on Company laptops/desktops/iPads which are backed up from time to time. Following critical assessment (e.g. price sensitivity, *inter alia*), when time otherwise permits, the data was entered into a database by Company GIS personnel. An independent consultancy using their own data methods generated the above mentioned QGIS soil geochemical heat maps, the subject of this announcement.

JORC CODE Explanation

Discuss any adjustment to assay data.

Company Commentary

No new sampling or new assay results of sampling are referred to in this announcement. The two new QGIS soil geochemical heat maps the subject of this announcement have used geochemical data, from an antecedent program, previously released to the market. An independent consultancy using their own data methods generated the above mentioned QGIS soil geochemical heat maps, the subject of this announcement.

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

No new sampling or new assay results of sampling are referred to in this announcement. The two new QGIS soil geochemical heat maps the subject of this announcement have used geochemical data, from an antecedent program, previously released to the market. The soil sample locations were determined using handheld GPS.

JORC CODE Explanation

Specification of the grid system used.

Company Commentary

WGS846-18L.

JORC CODE Explanation

Quality and adequacy of topographic control.

**Company Commentary**

No new sampling or new assay results of sampling are referred to in this announcement. The two new QGIS soil geochemical heat maps the subject of this announcement have used geochemical data, from an antecedent program, previously released to the market. Topographic control of the soil samples was 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.

Criteria: Data spacing and distribution**JORC CODE Explanation**

Data spacing for reporting of Exploration Results.

Company Commentary

No new sampling or new assay results of sampling are referred to in this announcement. The two new QGIS soil geochemical heat maps the subject of this announcement have used geochemical data, from an antecedent program, previously released to the market. The soil samples were collected on a 200m x 200m grid pattern across approximately two thirds of the project area.

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

No new sampling or new assay results of sampling are referred to in this announcement. The two new QGIS soil geochemical heat maps the subject of this announcement have used geochemical data, from an antecedent program, previously released to the market. An independent consultancy using their own data methods generated the above mentioned QGIS soil geochemical heat maps, the subject of this announcement.

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

No new sampling or new assay results of sampling are referred to in this announcement. The two new QGIS soil geochemical heat maps the subject of this announcement have used geochemical data, from an antecedent program, previously released to the market. The soil samples were collected on a 200m x 200m grid pattern across approximately two thirds of the project area. In this sense, the sampling is considered unbiased.

JORC CODE Explanation

If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.

Company Commentary

No drilling results are referred to in this announcement.

Criteria: Sample security**JORC CODE Explanation**

The measures taken to ensure sample security.

**Company Commentary**

No new sampling or new assay results of sampling are referred to in this announcement. The two new QGIS soil geochemical heat maps the subject of this announcement have used geochemical data, from an antecedent program, previously released to the market. Soil sample security was managed by the Company in line with industry best practice.

Criteria: Audits and reviews**JORC CODE Explanation**

The results of any audits or reviews of sampling techniques and data.

Company Commentary

No new sampling or new assay results of sampling are referred to in this announcement. The two new QGIS soil geochemical heat maps the subject of this announcement have used geochemical data, from an antecedent program, previously released to the market. Where considered appropriate, assay data is independently audited. None were required in relation to assay data subject of this announcement.

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. An independent consultancy using their own data methods generated the above mentioned QGIS soil geochemical heat maps, the subject of this announcement.

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 new sampling or new assay results of sampling are referred to in this announcement. The two new QGIS soil geochemical heat maps the subject of this announcement have used geochemical data, from an antecedent program, previously released to the market. In terms of the soil samples data, no weighted averages, maximum/minimum truncations and cut-off grades were applied to assay reporting in this announcement.

JORC CODE Explanation

The assumptions used for any reporting of metal equivalent values should be clearly stated.

Company Commentary

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 new sampling or new assay results of sampling (including drilling) are referred to in this announcement. The two new QGIS soil geochemical heat maps the subject of this announcement have used geochemical data, from an antecedent program, previously released to the market. An independent consultancy using their own data methods generated the above mentioned QGIS soil geochemical heat maps. The data used was that of soil assay collected on a 200m x 200m grid. The anomaly zones defined on subsequent plans reflect possible buried mineralisation with orientations currently unknown.

**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

No new sampling or new assay results of sampling are referred to in this announcement. The two new QGIS soil geochemical heat maps the subject of this announcement have used geochemical data, from an antecedent program, previously released to the market. The above-mentioned heat maps are adequately geo-referenced so that locations of anomalism is known.

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 its exploration results referred to in this announcement.

Criteria: Other substantive exploration data**JORC CODE Explanation**

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

Company Commentary

This announcement makes reference to two previous ASX announcements dated: 16 June 2020 and 30 June 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 gold and copper soil geochemical anomalism the subject of this announcement. Further work is also necessary to better understand the relationship between this geochemical result and other previously released AMAGRAD, IP, 3D magnetic inversion models and soil anomalies results.

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

No new sampling or new assay results of sampling are referred to in this announcement. The two new QGIS soil geochemical heat maps the subject of this announcement have used geochemical data, from an antecedent program, previously released to the market. The above-mentioned heat maps are adequately geo-referenced so that locations of anomalism is known.
