



21 May 2018

UPDATE ON GEOPHYSICS SURVEY AT RIQUEZA

UPDATE

- Block base station established at Riqueza
- Helicopter test and calibration flights set for 27 May 2018
- Survey production flights to commence 30 May 2018

Further to Inca Minerals Limited's (**Inca** or the **Company**) ASX announcement on 14 May 2018, the Company can now provide additional information regarding the upcoming geophysical survey at Greater Riqueza (**Riqueza**). A block base station has now been installed at the project and, with weather permitting, production flights are set for 30 May 2018.

Block Base Station

The block base station has been established at Humaspunco (Riqueza). It includes diurnal magnetic monitoring, weather monitoring (wind speed and direction, temperature) and camera feed (Figure 1). Among other functions, the facility allows real-time data monitoring.

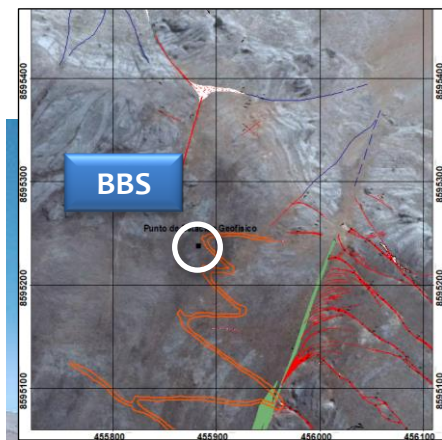


Figure 1 **BELOW**: The block base station, ready for activation during the production flights of the survey. **INSERT**: Location of block base station at Humaspunco.

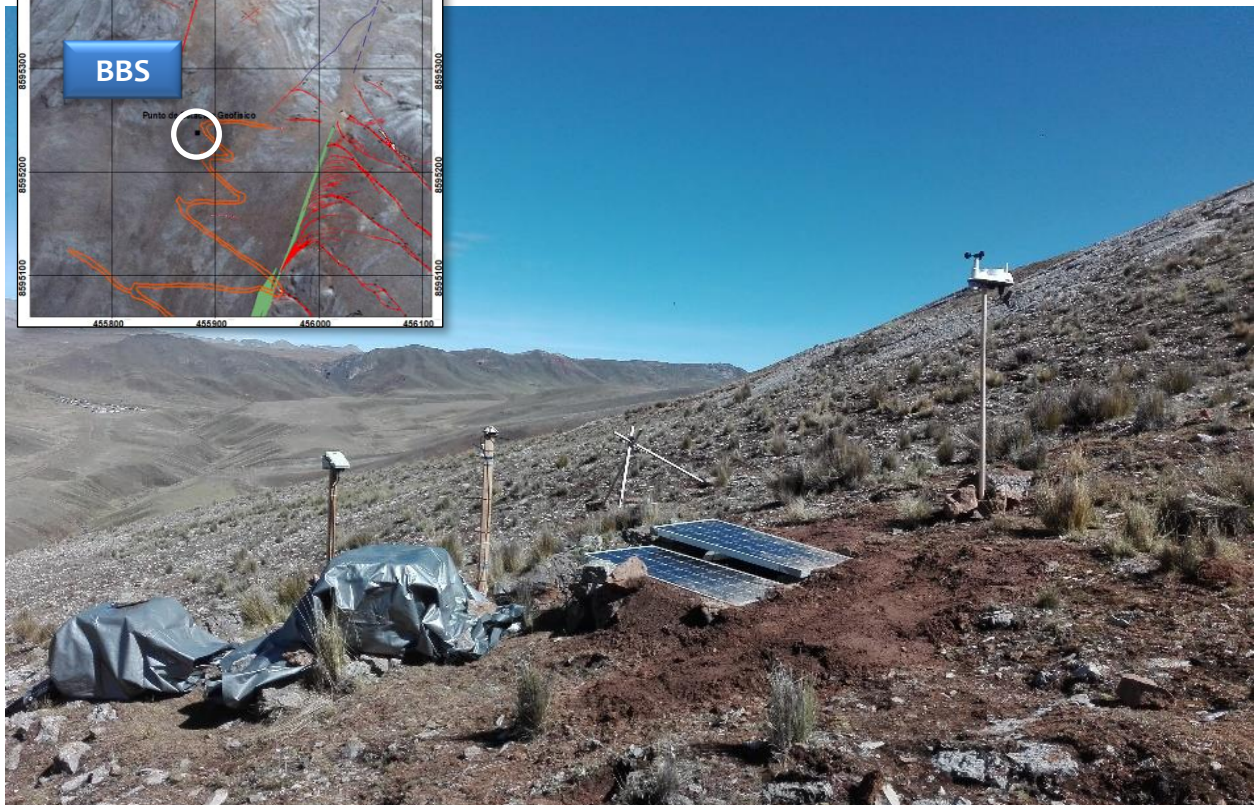
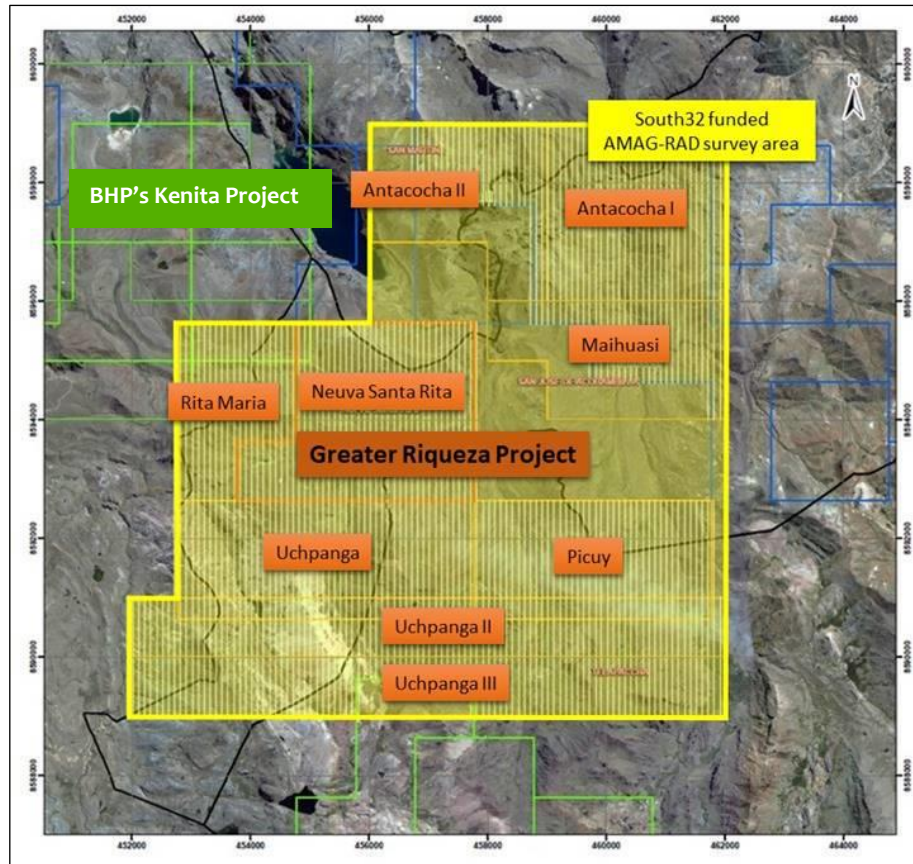




Figure 2 **RIGHT**: Coverage of the upcoming geophysical survey.



Helicopter Calibration and Production Flights

Following the establishment of the block base station, helicopter testing, calibration and production flights scheduling can be more precise. Weather permitting, the helicopter is scheduled to conduct test and calibration flights on or around 27 May 2018. Following test and calibration flights, production flights are set to commence on 30 May 2018.

“Test and calibration flights are needed to ensure the highest quality survey” says Inca’s Managing Director, Mr Ross Brown. “It is during the production flights that real-time data is collected.”

Competent Person Statements

The information in this report that relates to exploration results and mineralisation for the greater 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 exploration results and 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 fulltime employee of Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.