

# Inca Pacific Resources Inc. Disagrees With the Government of Peru's Sale of Magistral

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VANCOUVER, 04/18/11 - [Inca Pacific Resources Inc.](#) (TSX VENTURE: IPR) ('Inca Pacific' or the 'Company') reports that the Government of Peru's Agency for the Promotion of Private Investment ('ProInversion') has awarded the Magistral Project to Compania Minera Milpo S.A.A. ('MILPO'), a Peruvian mining company controlled by Votorantim Metais Ltd, a large private Brazilian company. MILPO will have an option to develop and exploit the mining concessions comprising the core of the Magistral Project and is planning to invest over US\$ 400 million.

MILPO, was the only bidder in the process and according to its awarded offer, has a period of 48 months to exercise the option to acquire the Magistral mining concessions registered under the name of Activos Mineros S.A.C. (a state-owned Peruvian company) by committing to develop the project in no more than 36 months from the exercise of the option with an initial payment of US\$8.02 million for the right. Minimum price under the terms of the bidding was US\$8 million. Ownership on the mineral titles held by Activos Mineros S.A.C. are under litigation with Minera Ancash Cobre S.A. ('MACSA'), Inca Pacific's wholly owned subsidiary.

According to ProInversion, MILPO offered to pay during the entire period of the mine life 2% of the net smelter return on the sales of the concentrates extracted from the transferred concessions in addition to the royalties that are part of the Peruvian mining law with rates between 1% and 3% of the sales of the concentrates depending on the value of production. This 2% royalty is to be shared equally between the Government of Peru and a social fund created for the benefit of the CONCHUCOS and PAMPAS communities. An agreement with the community of CONCHUCOS for the use of their land for the Magistral mine is still pending. According to the last version of the bid basis and option contract to be signed as published on the Pro-Inversion website, the obligations associated with the proposed option agreement with MILPO will only be in force if Activos Mineros prevails in the existing arbitration procedure.

Inca Pacific is extremely disappointed with the Government of Peru's decision to initiate and now award the Magistral deposit to a third party prior to a conclusion of the ongoing arbitration proceedings between the MACSA and Activos Mineros. (for additional information see news releases dated October 1, 2010 and March 3, 2011). The Company is considering additional legal remedies available to protect its rights under the Magistral Transfer Agreement including initiating international arbitration proceedings against the Government of Peru before the International Centre for Settlement of Investment Dispute (ICSID) in Washington DC, requesting the guarantee and protections under the Free Trade Agreement between Peru and Canada.

The decision to award Magistral to MILPO prior to the arbitration proceeding casts an ugly light on mining tenure in Peru. Inca Pacific has invested over \$40 million in Magistral and will pursue all available remedies to protect its investment. The Company continues with exploration plans to explore the 12,750 hectares of mining concession surrounding the five core claims. Even though the claims in dispute constitute the core of the known mineralization, they represent less than 2% of the entire property area which remains highly prospective for a variety of mineralized systems.

INCA PACIFIC RESOURCES INC.

Michael D. Winn  
CEO & Director

*Forward-Looking Statement - Some of the statements in this news release contain forward-looking information that involves inherent risk and uncertainty affecting the business of Inca Pacific Resources Inc. Actual results may differ materially from those currently anticipated in such statements.*

*Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.*

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