

Inca Pacific Resources Inc. Disagrees With the Government of Peru's Intention to Sell Magistral

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VANCOUVER, 10/12/10 - [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 run an advertisement in several newspapers in Peru calling for international bids for private investment in the development and exploitation of the mining concessions comprising the core of the Magistral Project.

The Company is extremely disappointed that the Government of Peru has taken the action to sell Magistral prior to a decision by the arbitration panel with respect to the ongoing dispute between the Company's subsidiary Minera Ancash Cobre S.A. ('MACSA') and Activos Mineros S.A. (for additional information see news release dated October 1, 2010). ProInversion's action shows complete disregard for the contractually agreed process of solving disputes between parties and for what the arbitration panel, comprised of Dr. Cesar Luna Victoria Leon, Dr. Cantuarias Fernando Salaverry, and Dr. Gonzalo Garcia Calderon Moreyra, may think of the dispute.

For the past ten months, the Company, through its subsidiary MACSA, has attempted to maintain a dialogue with the Peruvian Government, including representatives of Activos Mineros S.A. and ProInversion, in an attempt to find a commercial resolution to the dispute. While progress has been slow, we believed that the parties were acting in good faith and were willing to find a solution. The actions today leave little doubt as to the intentions of the Government of Peru.

The Company is in the process of requesting ProInversion to cease all efforts to sell or seek a third party to develop and exploit the Magistral Project prior to a final decision having been reached by the arbitration panel. The Company is considering all legal remedies available to protect its rights under the terminated Magistral Transfer Agreement which govern the five core claims that hold the Magistral copper deposit. The Company will provide additional information as it becomes available.

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.

Contacts:

[Inca Pacific Resources Inc.](#)
Julia Maxwell, Investor Relations
604 687-3727
Jmaxwell@incapacific.com

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