

Inca Pacific Resources Inc. Files Magistral Claim

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VANCOUVER, 10/26/10 - [Inca Pacific Resources Inc.](#) (TSX VENTURE: IPR) ('Inca Pacific' or the 'Company') reports that the Company's subsidiary, Minera Ancash Cobre S.A. ('MACSA'), officially filed its claim with the arbitration panel as part of the dispute with Activos Mineros S.A.C. ('Activos Mineros') over the Magistral Transfer Agreement. The Transfer Agreement governs the privatization terms for 5 of the 26 concessions controlled by MACSA that host the Magistral copper/molybdenum deposit.

MACSA's arbitration complaint includes the following terms:

1. First Claim: That the arbitration panel declares invalid the termination claim of the Transfer Agreement by Activos Mineros on December 1, 2009.
2. Second Claim: That the arbitration panel declares that, the execution of the Performance Bond in the amount of US\$3,000,000 which was in place to guarantee the investment commitment by MACSA under the Transfer Agreement for expenditures incurred from 2008 to 2009, constitutes a breach of contract by Activos Mineros.
3. Third Claim: That the arbitration panel orders Activos Mineros to pay MACSA US\$3,000,000 (plus accrued interest) corresponding to the amount charged as a result of the undue execution of the Performance Bond requested by Activos Mineros.
4. Fourth Claim: That the arbitration panel terminates the Transfer Agreement due to serious breach of contract by Activos Mineros with respect to its obligations under the Transfer Agreement.
5. Fifth Claim: That the arbitration panel orders Activos Mineros to pay MACSA approximately US\$195 million for the damages caused by the illegal termination of the Transfer Agreement.
6. Sixth Claim: That the arbitration panel orders Activos Mineros to pay the legal expenses and fees that may arise from the arbitration proceeding.

The dispute with Activos Mineros relates to the investment commitment that MACSA was required to spend on the Magistral project for the period March 1, 2008 to February 28, 2009. During this period, MACSA was required to spend US\$9,676,769 representing 80% of the annual investment commitment (US\$12,095,962). In conjunction with this commitment, MACSA posted the US\$3 million performance bond. In June 2009, PriceWaterhouseCoopers forwarded to Activos Mineros the results of the first year audit which showed that MACSA and its related companies incurred US\$15,124,482 in expenditures.

Activos Mineros rejected expenditures not incurred by MACSA directly as well as disputed the investments incurred by MACSA and its related companies. The Transfer Agreement is clear that the requirement is to spend 80% of the investment commitment towards credible expenditures on the Magistral Project. The Transfer Agreement does not specify that the expenditures have to be made only through MACSA; and under Peruvian law, related companies like the parent Inca Pacific, are able to incur expenditures.

MACSA actively tried to resolve the dispute with Activos Mineros up to the point when Activos Mineros executed the US\$3,000,000 Performance Bond. Upon execution of the Performance Bond, MACSA informed Activos Mineros they were in breach of the Transfer Agreement. As permitted under Peruvian law, MACSA is allowed to suspend all obligations under the Transfer Agreement until a breach has been cured. Activos Mineros disagreed with the breach and requested that the Company post the second year performance bond in relation to the second year investment commitment. Given the disagreement over the expenditures for the first year and the breach of the Transfer Agreement, the Company did not post the second year performance bond. On December 1, 2009, Activos Mineros illegally terminated the Transfer Agreement.

Despite the seizure of the Performance Bond and the illegal termination of the Transfer Agreement, the Company was hopeful a solution could be reached between the parties. The lack of interest by Activos Mineros to discuss the dispute led the Company to initiate arbitration proceedings in March 2010. Recent

action by the Government of Peru to put the Magistral property out for public tender while the arbitration proceedings are taking place suggest that the Government has little regard for the arbitration process. In addition, Activos Mineros and ProInversion have continually inflamed this dispute by spreading false information with respect to MACSA within the Conchucos Community. MACSA has invested US\$40 million in Magistral, and up until recently enjoyed a very good relationship with the Conchucos Community and was dedicated to seeing Magistral brought into production.

MACSA and the Company will continue to work for a solution through the arbitration proceedings as well as through continued dialogue with the government. In addition, the Company continues with exploration plans to evaluate 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.

About Inca Pacific

Inca Pacific is a mineral exploration company with an experienced team dedicated to preserving its rights and investment in the Magistral Project, seeing the Magistral developed, and evaluating additional opportunities in the Magistral district.

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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