



## NEWS RELEASE

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### INCA PACIFIC REPORTS ON MAGISTRAL DUE DILIGENCE BY PINCOCK, ALLEN & HOLT

Vancouver, BC, June 23, 2008 – **Inca Pacific Resources Inc. (TSX-V: IPR)** is pleased to announce that on June 16, 2008, it received a copy of a technical due diligence report from Pincock Allen & Holt (PAH), independent engineers, which summarizes PAH's site visit, provides its observations on the Magistral project's technical, environmental and economic information and provides an assessment of any project fatal flaws or risks. PAH was retained in December 2007 by Cutfield Freeman & Co. Ltd. to act as an independent engineer on behalf of potential lending institutions in connection with the possible senior debt component of project financing. Cutfield Freeman is a London-based independent advisory firm that specializes in the mining sector, and has an extensive track record in securing financing for mine development. In January 2008, PAH completed a site visit to the Magistral project and completed a review of the Final Feasibility Study (FFS) prepared by Samuel Engineering with the assistance of other engineering/consulting groups in December 2007.

In PAH's opinion the FFS is a comprehensive stand-alone document and comprises a technically complete study that validates the feasibility of the project. The due diligence has not identified any issues that would be considered fatal flaws. As is usual for a project at Magistral's stage of development, a number of significant steps or issues remain to be completed or resolved. These include: permitting, environmental and social impact assessment approval, site access roads, port facility construction, community agreements and relocation issues, low-grade ore stockpile location, closure and reclamation, and overall project schedule. The Environmental and Social Impact Assessment has been submitted, and work towards obtaining the requisite permits for the project is ongoing. Though there is always some uncertainty in these areas, PAH believes there should be no serious impediments to their issuance and approval.

Magistral, as defined by the FFS, involves the development of a 20,000 tonnes per day (tpd) open-pit mine and concentrator operation that will produce separate copper and molybdenum concentrates over a 15-year period. Magistral is located in northern Peru approximately 260 kilometers east of the city of Trujillo. Concentrates will be trucked from the mine to the port of Salaverry, near Trujillo, and then shipped to smelters and refineries overseas. Plant tailings will be impounded in tailings storage facilities located near the mining operation. The project also includes major improvements to the site access roads and construction of site support facilities, including a man-camp and a 50-kilometer electrical transmission line.

The executive summary of the PAH due diligence report has been filed on SEDAR as a material document and is available for download from the Inca Pacific website at [www.incapacific.com](http://www.incapacific.com)

INCA PACIFIC RESOURCES INC.

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.