

INCA ONE GOLD CORP.
850 – 1140 West Pender Street,
Vancouver, British Columbia, Canada V6E 4G1

INFORMATION CIRCULAR
(as at November 17, 2023 except as otherwise indicated)

SOLICITATION OF PROXIES

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the Management of Inca One Gold Corp. (the “**Company**”). The form of proxy which accompanies this Circular (the “**Proxy**”) is for use at the annual general meeting of the shareholders of the Company (the “**Shareholders**”) to be held on Thursday, December 14, 2023 (the “**Meeting**”), at the time and place set out in the accompanying notice of Meeting (the “**Notice of Meeting**”). The Company will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone.

APPOINTMENT AND REVOCATION OF PROXY

The persons named in the Proxy are directors and/or officers of the Company. **A registered Shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person’s name in the blank space provided.** The completed Proxy should be delivered to Computershare Investor Services Inc. (“**Computershare**”) by 10:00 a.m. (local time in Vancouver, British Columbia) on Tuesday, December 12, 2023, or before 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

The Proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it at the time and place noted above;
- (b) signing and dating a written notice of revocation and delivering it to the registered office of the Company, or by transmitting a revocation by telephonic or electronic means, to the registered office of the Company, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or adjournment of it; or
- (c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a Shareholder present in person.

Provisions Relating to Voting of Proxies

The shares represented by proxy in the enclosed form will be voted or withheld from voting by the designated holder in accordance with the direction of the registered Shareholder appointing him. If there is no direction by the registered Shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditors as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, the Management of the Company knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold common shares in their own name. Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders who appear on the records maintained by the Company’s registrar and transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those common shares will, in all likelihood, not be registered in the Shareholder’s name. Such common shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such common shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form (“**VIF**”), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote common shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of common shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted. If you have any questions respecting the voting of common shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information

about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

The Company has distributed copies of the Notice of Meeting, Circular and VIF to intermediaries for distribution to NOBOs. Unless you have waived your right to receive the Notice of Meeting, Circular and VIF, intermediaries are required to deliver them to you as a NOBO of the Company and to seek your instructions on how to vote your common shares.

The Company's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO's intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the common shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 10:00 a.m. (Vancouver time) on the day which is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their common shares as proxyholder for the registered Shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to Shareholders in this Circular and the accompanying instrument of proxy and Notice are to registered Shareholders of the Company as set forth on the list of registered Shareholders of the Company as maintained by the registrar and transfer agent of the Company, Computershare, unless specifically stated otherwise.

Notice-And-Access

The Company is not sending the Meeting materials to shareholders using "notice-and-access", as defined under NI 54-101.

Financial Statements

The audited financial statements of the Company for the financial year ended April 30, 2023, together with the auditor's report on those statements and Management Discussion and Analysis, will be presented to the Shareholders at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of the accompanying Notice of Meeting, the Company's authorized capital consists of an unlimited number of common shares of which 40,700,589 common shares are issued and outstanding. All common shares in the capital of the Company carry the right to one vote.

Shareholders registered as at November 10, 2023, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, the following persons beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding common shares of the Company:

Shareholder	Number of shares	Percentage of Issued Capital
Equinox Gold Corp.	8,118,057	19.9%
SA Targeted Investing Corp.	5,126,971	12.6%

ELECTION OF DIRECTORS

The directors of the Company (the “**Board**”) are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors are elected or appointed. The management of the Company (the “**Management**”) proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the Management of the Company will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director. The number of directors of the Company is currently four. Shareholders will be asked at the Meeting to pass an ordinary resolution to set the number of directors for the ensuing year at four.

As of the date of this Circular, only four persons, as set forth below, have been designated by management as proposed nominees for election as directors.

Advance Notice Provisions

Effective September 10, 2013, the Board adopted an advance notice policy regarding the nomination of directors. Following Shareholder approval on October 22, 2013, the advance notice policy was incorporated into the articles of the Company (the “**Advance Notice Provision**”). The purpose of the Advance Notice Provision is to provide Shareholders, directors and management of the Company with direction on the procedure for Shareholder nomination of directors. The Advance Notice Provision is the framework by which the Company seeks to fix a deadline by which registered or beneficial holders of common shares of the Company must submit director nominations to the Company prior to any annual or special meeting of Shareholders and sets forth the information that a Shareholder must include in the notice to the Company for the notice to be in proper written form. The Advance Notice Provision provides that only persons who are nominated (i) by or at the direction of the Board, (ii) by or at the direction or request of one or more Shareholders pursuant to a proposal or requisition made in accordance with the provisions of the *Business Corporations Act* (British Columbia), or (iii) by any person who, at the close of business on the notice date and on the record date for notice of such meeting, is entered in the securities register as a holder of shares carrying the right to vote at such meeting or who beneficially owns shares carrying the right to vote at such meeting and provides evidence of such beneficial ownership to the Company, and who complies with the notice procedures set forth in the Advance Notice Provision shall be eligible for election as directors of the Company. The Advance Notice Provision further provides that in the case of an annual general meeting, notice to the Company must be given no less than 36 nor more than 65 days prior to the date of the meeting; provided that if the meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the meeting was made, notice may be given no later than the close of business on the 10th day following such public announcement. For special meetings that are not also an annual meeting, notice to the Company must be made no later than the close of business on the 15th day

following the day on which the first public announcement of the date of the special meeting was made. The Board may, in its sole discretion, waive any requirement of the Advance Notice Provision.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, the length of time they have served as directors of the Company, and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

Name of Nominee; Current Position with the Company, if any; Province or State and Country of Residence⁽¹⁾⁽²⁾⁽³⁾	Period as a director of the Company	Common Shares Beneficially Owned or Controlled
Bruce Bragagnolo⁽⁴⁾⁽⁵⁾ <i>Chairman and Director</i> British Columbia, Canada	Since August 30, 2016	Nil
Edward Kelly⁽⁴⁾ <i>President, CEO & Director</i> British Columbia, Canada	Since February 18, 2010	1,398,163 ⁽⁷⁾
Rodney Stevens⁽⁵⁾⁽⁶⁾ <i>Director</i> British Columbia, Canada	Since August 2, 2017	474,916
Adrian Morger⁽⁴⁾⁽⁶⁾ <i>Director</i> Maienfeld, Switzerland	Since August 17, 2017	463,954

Notes:

- (1) *The information as to principal occupation, business or employment and common shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been provided by the respective nominees.*
- (2) *None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person or company.*
- (3) *See "Executive Compensation" below for information on options to purchase Common Shares held by each of the director nominees.*
- (4) *Member of the Audit Committee.*
- (5) *Member of the Compensation Committee*
- (6) *Member of the Corporate Governance and Nominating Committee*
- (7) *Of these Common Shares Mr. Kelly holds 409,069 indirectly through EKelly Investments Ltd.*

Occupation, Business or Employment of Directors

Bruce Bragagnolo is a businessman; founder and Executive Chairman of Regency Silver Corp. a Mexican-focused gold, copper and silver exploration and development company, co-founder and former CEO of Timmins Gold Corp.; and co-founder and the former CEO of Silvermex Resources Ltd., a silver explorer which was acquired by First Majestic Silver Corp. Mr. Bragagnolo is currently the Chief Executive Officer of Great Southern Gold Corp. and the Executive Chairman of Pharmex Life Sciences Inc., all of which are currently private companies.

Mr. Bragagnolo is currently a director of the following other public companies:

Company and Position	Exchange	From	Until
Regency Silver Corp., Director	TSX-V	April 2022	Present

Edward Kelly is a businessman with over 20 years experience with private and public companies where he served as an officer and director.

Mr. Kelly is not currently a director of any other public companies.

Rodney Stevens is a CFA charter holder with over ten years experience in the capital markets, first as an Investment Analyst with Salman Partners Inc., then as a merchant and investment banker and director and officer of, primarily, mining companies.

Mr. Stevens is currently a director of the following other public companies:

Company and Position	Exchange	From	Until
Guyana Goldstrike Inc., Director	TSX-V	March 2017	Present
Nexus Gold Corp., Director	TSX-V	March 2017	Present
Discovery Harbour Resources Corp., Director	TSX-V	July 2019	Present
Canada One Mining Corp., Director	TSX-V	March 2020	Present
NSJ Gold Corp., Director	CSE	March 2021	Present
Big Red Mining Corp., Director	CSE	March 2021	Present
Nexus Metals Corp.	TSX-V	December 2022	Present
Bocana Resources Corp.	TSX-V	December 2022	Present
GSP Resource Corp.	TSX-V	April 2023	Present
Luxxfolio Holdings Inc.	TSX-V	August 2023	Present

Adrian Morger is a European based asset manager with over 25 years experience in the asset management industry. In March 2009, he founded Everest Wealth Management AG, followed in January 2015 by Falknis Wealth Management AG and followed in March 2023 by AM Beteiligungen AG.

Mr. Morger is currently a director of the following other public companies:

Company and Position	Exchange	From	Until
Clear Gold Resources Inc., Director	TSX-V	July 2020	Present

Corporate Cease Trade Orders or Bankruptcies

Except for the following, none of the proposed directors of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Morger has been a director of Cyprrium Mining Corp. (“**Cyprrium**”) since December 2016. On May 8, 2017, the Quebec Securities Commission issued a Cease Trade Order against Cyprrium for failing to file

financial statements and MD&A. Cyprium is currently going through a restructuring process to reduce debt and find a new asset.

Individual Bankruptcies

No director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

EXECUTIVE COMPENSATION

Named Executive Officers

During the financial year ended April 30, 2023, the Company had two Named Executive Officers (“NEOs”) being, Edward Kelly, the President and Chief Executive Officer (“CEO”), and Kevin Hart, the Chief Financial Officer (“CFO”) of the Company.

“Named Executive Officer” means: (a) each CEO, (b) each CFO, (c) each of the three most highly compensated executive officers of the company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Discussion and Analysis

The compensation program of the Board and its Compensation Committee is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing Shareholder value. The Board and the Compensation Committee recognize the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive’s level of responsibility. In general, a NEO’s compensation is comprised of salary or contractor payments and stock option grants. To date, no specific formulae have been developed to assign a specific weighting to each of these components.

In establishing levels of cash compensation and the granting of stock options for NEO’s, the Board and the Compensation Committee consider that all elements should be considered, rather than any single element. In addition to the Company’s performance, the NEO’s performance, level of expertise, responsibilities and time spent are considered, and compensation is based on this overall assessment.

The objectives and reasons for this system of compensation are generally to allow the Company to remain competitive compared to its peers in attracting and retaining experienced personnel. Compensation is determined annually by a review of the Compensation Committee.

Neither the Board nor the Compensation Committee has proceeded to a formal evaluation of the implications of the risks associated with the Company's compensation policies and practices. Risk management is a consideration of the Board when implementing its compensation program, and the Board and the Compensation Committee do not believe that the Company's compensation program results in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Company.

Regarding the Company's securities, the Company's NEOs and directors are not permitted to sell "short" or sell a "call option" or purchase a "put option" or purchase on margin, which actions may be used to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by an NEO or a director.

Share-Based and Option-Based Awards

The Company has not granted share-based awards to its directors and officers. The Board is responsible for granting options to the NEOs. Stock option grants are designed to reward the NEOs for success on a similar basis as the Shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs. When new options are granted, the Board takes into account the previous grants of options, the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the Shareholders.

The exercise price of the stock options granted is generally determined by the market price at the time of grant, less any allowable discount.

Compensation Governance

The Compensation Committee, on behalf of the Board, monitors compensation for the executive officers of the Company. The Compensation Committee currently consists of the following members: namely, Bruce Bragagnolo and Rodney Stevens. All members of the Compensation Committee are considered independent.

The following is a summary description of the mandate and responsibilities of the Compensation Committee as it relates to NEO compensation:

- (a) the establishment of key human resources and compensation policies, including all incentive and equity based compensation plans;
- (b) the performance evaluation of the Chief Executive Officer and the Chief Financial Officer, and determination of the compensation for the Chief Executive Officer, the Chief Financial Officer and other senior executives of Inca One;
- (c) succession planning, including the appointment, training and evaluation of senior management; and
- (d) the remuneration of the directors.

All members of the Compensation Committee have direct experience which is relevant to their responsibilities as Compensation Committee members. All members are or have held senior executive roles within public companies, and therefore have a good understanding of compensation programs. They also have good financial understanding which allows them to assess the costs versus benefits of compensation plans. The members combined experience in the resource sector provides them with the understanding of the Company's success factors and risks, which is very important when determining metrics for measuring success.

SUMMARY COMPENSATION TABLE

Set out below is a summary of compensation paid or accrued during the Company's three most recently completed financial years to the Company's NEOs.

Summary Compensation Table

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽⁸⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Edward Kelly ⁽¹⁾ <i>CEO and President</i>	2023	240,000	Nil	29,518	Nil	Nil	Nil	105,220 ⁽⁶⁾	374,738
	2022	240,000	Nil	20,834	Nil	Nil	Nil	125,040 ⁽⁴⁾	385,874
	2021	240,000	Nil	118,300	Nil	Nil	Nil	150,040 ⁽²⁾	508,340
Kevin Hart <i>CFO</i>	2023	200,000	Nil	29,518	Nil	Nil	Nil	102,236 ⁽⁷⁾	331,755
	2022	200,000	Nil	20,834	Nil	Nil	Nil	102,380 ⁽⁵⁾	323,214
	2021	200,000	Nil	118,300	Nil	Nil	Nil	127,522 ⁽³⁾	445,821

Notes:

- (1) Fees for Mr. Kelly's services were charged by EKelly Investments Ltd. which he controlled.
- (2) During the fiscal year ended April 30, 2021, Mr. Kelly received other compensation of \$150,040 of which \$120,000 was a bonus and \$25,000 was a bonus for additional board work related to Covid-19 and for corporate development. Mr. Kelly invested the proceeds of this bonus in the Company by exercising 300,000 stock options at \$0.50.
- (3) During the fiscal year ended April 30, 2021, Mr. Hart received other compensation of \$127,522 of which \$125,000 was a bonus. Mr. Hart invested the proceeds of this bonus in the Company by exercising 300,000 stock options at \$0.50.
- (4) During the fiscal year ended April 30, 2022, Mr. Kelly received other compensation of \$125,040 of which \$120,000 was a bonus. Mr. Kelly invested the proceeds of \$86,600 of this bonus in the Company by exercising 200,000 stock options at \$0.19 and 247,631 warrants at \$0.18. The Company has accrued but not yet paid the remaining bonus of \$33,400.
- (5) During the fiscal year ended April 30, 2022, Mr. Hart received other compensation of \$102,380 of which \$100,000 was a bonus. Mr. Hart invested the proceeds of \$86,600 of this bonus in the Company by exercising 200,000 stock options at \$0.19 and 270,000 warrants at \$0.18. The Company has accrued but not yet paid the remaining bonus of \$13,400.
- (6) During the fiscal year ended April 30, 2023, Mr. Kelly received other compensation of \$105,220 of which \$100,000 was a bonus. The Company has accrued but not yet paid the bonus.
- (7) During the fiscal year ended April 30, 2023, Mr. Hart received other compensation of \$102,380 of which \$100,000 was a bonus. The Company has accrued but not yet paid remaining bonus.
- (8) The fair value of share-based options granted during the year ended April 30, 2023 was estimated using the Black-Scholes options pricing model using a risk free rate of 0.60%, a volatility of 46.84% and an expected life of 1.0 year.

Narrative Discussion

The Company and a company controlled by Edward Kelly entered into a consulting agreement dated September 15, 2011 as amended (the “**Kelly Agreement**”). Under the Kelly Agreement, the Company has engaged Mr. Kelly as President & CEO of the Company and per Board resolution has agreed to pay Mr. Kelly an annual service fee of \$240,000, plus discretionary bonuses and grants of stock options as made from time to time at the discretion of the Board.

The Company entered into an employment agreement with Kevin Hart dated August 15, 2017 as amended (the “**Hart Agreement**”). Under the Hart Agreement, the Company has engaged Mr. Hart as CFO and Corporate Secretary of the Company and per Board resolution has agreed to pay Mr. Hart an annual salary of \$200,000, plus discretionary bonuses and grants of stock options as made from time to time at the discretion of the Board.

See also “*Termination and Change of Control Benefits*” below.

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The Company does not have any share-based awards held by a NEO. The following table sets forth the outstanding option-based awards held by the NEOs of the Company at the end of the most recently completed financial year:

Outstanding Share-Based Awards and Option-Based Awards

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Edward Kelly <i>CEO and President</i>	265,000	0.37	March 2, 2024	Nil	N/A	N/A	N/A
	700,000	0.18	December 20, 2024	Nil	N/A	N/A	N/A
Kevin Hart <i>CFO</i>	300,000	0.37	March 2, 2024	Nil	N/A	N/A	N/A
	700,000	0.18	December 20, 2024	Nil	N/A	N/A	N/A

Note:

- (1) “In-the-Money Options” means the excess of the market value of the Company’s shares on April 30, 2023 over the exercise price of the options. The market value of the Company’s common shares on April 30, 2023 was \$0.18. No value has been given to unexercised options that were out of-the money on April 30, 2022. “

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed financial year by each NEO:

Value Vested or Earned for Incentive Plan Awards During the Most Recently Completed Financial Year

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Edward Kelly <i>CEO and President</i>	29,518	N/A	Nil
Kevin Hart <i>CFO</i>	29,518	N/A	Nil

Long-Term Incentive Plans

The Company's current 10% rolling long-term incentive plan (the “**Long-Term Incentive Plan**”) for directors, officers, employees and consultants of the Company and of its subsidiaries and affiliates allows for a maximum of 10% of the issued and outstanding Common Shares of the Company to be reserved for issuance pursuant to the Long-Term Incentive Plan. See "*Particulars of Matters to be Acted Upon – Approval of Long-Term Incentive Plan*".

PENSION BENEFITS

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Relating to the Kelly Agreement, the Company has also provided Mr. Kelly a termination agreement whereby: (a) the Company may terminate Mr. Kelly’s engagement without cause upon the lump sum payment equal to three times his annual fees; or (b) the Company may terminate Mr. Kelly’s engagement without cause and in connection with a change of control, upon the lump sum payment of three times his annual service fees.

Relating to the Hart Agreement, the Company has also provided Mr. Hart a termination agreement whereby the Company may terminate Mr. Hart’s engagement without cause and without cause and in connection with a change of control, upon the lump sum payment of three times his annual salary.

The following table discloses the estimated amounts payable to the NEOs under a number of termination or change-of-control circumstances that exceed the amounts generally payable under any termination scenario other than for cause. Amounts disclosed in the table assume that a change of control occurred and/or the NEO’s employment was terminated on April 30, 2022:

	Edward Kelly President and CEO	Kevin Hart CFO
Termination Without Cause	\$720,000	\$600,000
Termination in Connection with a Change of Control	\$720,000	\$600,000

DIRECTOR COMPENSATION

Other than compensation paid to the NEOs, and except as noted below, no compensation was paid to directors in their capacity as directors of the Company or its subsidiaries, in their capacity as members of a committee of the Board or of a committee of the Board of Directors of its subsidiaries, or as consultants or experts, during the Company's most recently completed financial year.

Set out below is a summary of compensation paid or accrued during the Company's most recently completed financial year to the Company's directors, other than the NEOs previously disclosed:

Director Compensation Table

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Bruce Bragagnolo	20,000	Nil	8,434	Nil	Nil	Nil	28,434
Adrian Morger	8,000	Nil	6,325	Nil	Nil	Nil	14,325
Rodney Stevens	10,000	Nil	6,325	Nil	Nil	8,015 ⁽¹⁾	24,340

Notes:

(1) Mr. Stevens received \$8,015 for non-board of directors related work for his time on corporate development.

Outstanding Share-Based Awards and Option-Based Awards

The Company does not have any share-based awards held by a director. The following table sets forth details of all awards granted to directors of the Company which are outstanding at the end of the most recently completed financial year.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Bruce Bragagnolo	150,000	0.37	March 2, 2024	Nil	N/A	N/A	N/A
	200,000	0.18	December 20, 2024	Nil	N/A	N/A	N/A
Adrian Morger	100,000	0.37	March 2, 2024	Nil	N/A	N/A	N/A
	150,000	0.18	December 20, 2024	Nil	N/A	N/A	N/A
Rodney Stevens	100,000	0.37	March 2, 2024	Nil	N/A	N/A	N/A
	150,000	0.18	December 20, 2024	Nil	N/A	N/A	N/A

Notes:

(1) "In-the-Money Options" means the excess of the market value of the Company's shares on April 30, 2023 over the exercise price of the options. The market value of the Company's common shares on April 30, 2023 was \$0.18. No value has been given to unexercised options that were out of-the money on April 30, 2023.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed financial year by each director:

Value Vested or Earned for Incentive Plan Awards During the Most Recently Completed Financial Year

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Bruce Bragagnolo	8,434	N/A	Nil
Adrian Morger	6,325	N/A	Nil
Rodney Stevens	6,325	N/A	Nil

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as of the end of the most recently completed financial year:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the security holders	3,779,000	\$0.29	282,059
Equity compensation plans not approved by the security holders	N/A	N/A	N/A
Total	3,779,000	\$0.29	282,059

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recently completed financial year of the Company.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company’s last financial year in matters to be acted upon at the Meeting, other than the election of directors and the confirmation of the Long-Term Incentive Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

APPOINTMENT OF AUDITOR

Management intends to nominate Grant Thornton LLP, Chartered Accountants ("Grant Thornton") of Vancouver, British Columbia, for re-appointment as auditor of the Company. Forms of proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the re-appointment of Grant Thornton LLP, Chartered Accountants, as the auditor of the Company to hold office for the ensuing year with remuneration to be fixed by the directors.

MANAGEMENT CONTRACTS

Other than as disclosed elsewhere in this Circular, no Management functions of the Company are to any substantial degree performed by a person or company other than the directors, NEOs or other senior executives of the Company.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101, *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the "**Guidelines**") adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Board and senior management of the Company consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company's approach to corporate governance is set out below in accordance with Form 58-101F2.

Board of Directors

Management is nominating four individuals to the Company's Board, all of whom are current directors of the Company.

The Guidelines suggest that the Board of Directors of every reporting issuer should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company. The "material relationship" is defined as a relationship which could, in the view of the Company's Board, reasonably interfere with the exercise of a director's independent judgement. All of the current members of the Board are considered "independent" within the meaning of NI 52-110, except for Edward Kelly, who is the President and CEO of the Company.

The Board has approved a Mandate for the Board of Directors, which is available on SEDAR+ or on the Company's website, www.incaone.com, which outlines the principal duties and responsibilities of the Board. The role of the Board is to represent the Shareholders of the Company, enhance and maximize Shareholder value and conduct the business and affairs of the Company ethically and in accordance with the highest standards of corporate governance. The Board is ultimately accountable and responsible for

providing independent, effective leadership in supervising the management of the business and affairs of the Company, and providing the strategic direction of the Company.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. The Board shall meet not less than four times during each year. The Board will also meet at any other time at the call of the President, or subject to the Articles of the Company, of any director.

Directorships

See "**Occupation, Business or Employment of Directors**" for information regarding the directors that are currently directors of other reporting issuers.

Orientation and Continuing Education

The Board's practice is to recruit for the Board, only persons with extensive business experience. Prospective new Board members are provided a reasonably detailed level of background information, verbal and documentary, on the Company's affairs and plans prior to obtaining their consent to act as a director.

The Board is willing to provide training courses to the directors as needed, to ensure that the Board is complying with current legislative and business requirements.

Ethical Business Conduct

The Board has adopted a written Code of Business Conduct and Ethics (the "**Code**") for its directors, officers, employees and consultants, which may be obtained on SEDAR+ or on the Company's website, www.incaone.com.

The Corporate Governance and Nominating Committee is responsible for assisting the Board in dealing with conflict of interest issues as contemplated by the Code, reviewing and updating the Code periodically, ensuring that management has established a system to enforce the Code and reviewing management's monitoring of the Company's compliance with the Code.

Under the Code, members of the Board are required to disclose any conflict of interest or potential conflict of interest to the entire Board as well as any committee on which they serve. Directors are to excuse themselves from participation in any decision of the Board or a committee thereof in any matter in which there is a conflict of interest or potential conflict of interest. However, if the Board determines that a potential conflict of interest cannot be cured, the individual will be asked to resign from their position with the Company.

Directors are also required to comply with the relevant provisions of the *Business Corporations Act* (British Columbia) regarding conflicts of interest.

The Board is also committed to best practices in making timely and accurate disclosure of all material information and providing fair and equal access to material information. The Board has adopted a written Corporate Disclosure Policy and an Insider Trading Policy to ensure that the Company and its directors, officers, employees and consultants satisfy the legal and ethical obligations related to the proper and effective disclosure of corporate information and the trading of securities with that information. Both of these Policies are available on SEDAR+ or on the Company's website, www.incaone.com.

Standing Committees & Corporate Governance and Nominating Committee

The Board has three standing committees, namely the Audit Committee, information for which is set out in Schedule “A” attached to this circular, the Compensation Committee, information for which is set out above under “Executive Compensation”, and the Corporate Governance and Nominating Committee, information for which is set out below. The Mandates for the Compensation Committee and the Corporate Governance and Nominating Committee are available on SEDAR+ or on the Company’s website, www.incaone.com.

The purpose of the Corporate Governance and Nominating Committee is to assist the Board in fulfilling its oversight responsibilities by (a) developing and recommending to the Board corporate governance guidelines for the Company and making recommendations to the Board with respect to corporate governance practices; (b) reviewing the performance of the Board, Board members, Board committees and management; and (c) identifying individuals qualified to become Board and Board committee members and recommending such nominees to the Board for appointment or election.

The current members of the Corporate Governance and Nominating Committee are Rodney Stevens and Adrian Morger.

Conclusion

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company’s corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

Assessments

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between Board and Management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company’s corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of Long Term Incentive Plan

The Board has adopted a 10% rolling long-term incentive plan (the “**Long-Term Incentive Plan**”) for directors, officers, employees and consultants of the Company and of its subsidiaries and affiliates which was approved by the shareholders of the Company on December 15, 2022.

The purpose of the Long-Term Incentive Plan is to promote the long-term success of the Company and the creation of shareholder value by: (a) encouraging the attraction and retention of Eligible Persons (as defined below); (b) encouraging such Eligible Persons to focus on critical long-term objectives; and (c) promoting greater alignment of the interests of such Eligible Persons with the interests of the Company, in each case as applicable to the type of Eligible Person to whom an Award is granted.

Summary of the Long-Term Incentive Plan

The following is a summary of the key provisions of the Long-Term Incentive Plan. The following summary is qualified in all respects by the full text of the Long-Term Incentive Plan.

The Long-Term Incentive Plan shall provide for the award of Restricted Share Units ("**RSUs**"), Performance Share Units ("**PSUs**"), Deferred Share Units ("**DSUs**"), Stock Appreciation Rights ("**SARs**") and options to purchase Shares ("**Options**" and together with RSUs, PSUs, DSUs and SARs, "**Awards**") to Directors, Officers, Employees, Management Company Employees and Consultants (as such terms are defined by Exchange Policy 4.4) of the Company or a subsidiary of the Company, or an Eligible Charitable Organization (collectively, "**Eligible Persons**"), as further described in the following summary. The RSUs, PSUs, DSUs, SARs and Options issuable to any participant under the Long-Term Incentive Plan (a "**Participant**"), or in the case of Options, any pre-existing stock option plan of the Company, shall be hereinafter referred to as "**Incentive Securities**".

All capitalized terms used but not defined in this section have the meaning ascribed thereto in the Long-Term Incentive Plan.

Plan Administration

The Long-Term Incentive Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board. All actions taken and all interpretations and determinations made or approved by the Board in good faith shall be final and conclusive and shall be binding on any Participants of the Long-Term Incentive Plan and the Company, subject to any required approval of the Exchange.

Shares Available for Awards

Unless otherwise approved by the Exchange and the Shareholders (disinterested, if required) from time to time, the maximum aggregate number of Shares issuable in respect of all Incentive Securities granted or issued under the Company's Security Based Compensation Plans, at any point, shall not exceed ten percent (10%) of the total number of issued and outstanding Shares on a non-diluted basis at such point in time. For greater certainty, this limitation applies to all Incentive Securities granted or issued under the Company's Security Based Compensation Plans at any point in time, including those held by Insiders (as a group) at any point in time.

Participation Limits

The Long-Term Incentive Plan provides the following limitations on grants:

- (a) The aggregate number of Shares issuable to any one Consultant in any twelve (12) month period in respect of Incentive Securities shall not exceed two percent (2%) of the issued and outstanding Shares on a non-diluted basis, calculated at the date an Award is granted to the Consultant.
- (b) The aggregate number of Shares issuable to any one person in any twelve (12) month period in respect of Incentive Securities shall not exceed five percent (5%) of the issued and outstanding Shares on a non-diluted basis, calculated on the date an Award is granted to the person, unless the Company has obtained the requisite disinterested shareholder approval.
- (c) The aggregate number of Shares issuable to all Insiders (as a group) in any twelve (12) month period in respect of Incentive Securities, shall not exceed ten (10%) of the issued and outstanding Shares on a non-diluted basis, calculated on the date an Award is granted to a particular Insider, unless the Company has obtained the requisite disinterested shareholder approval.

- (d) Eligible Persons who are Investor Relations Service Providers may only receive Options as Awards under the Long-Term Incentive Plan (if the Shares are listed on the Exchange) and the aggregate number of Shares issuable to all Investor Relations Service Providers in respect of Incentive Securities in any twelve (12) month period shall not exceed two percent (2%) of the issued and outstanding Shares on a non-diluted basis, calculated on the date an Award is granted to the Investor Relations Service Provider.
- (e) Eligible Persons who are Eligible Charitable Organizations may only receive Options as Awards under the Long-Term Incentive Plan (if the Shares are listed on the Exchange) and the aggregate number of Shares issuable to all Eligible Charitable Organizations at any point in time in respect of Incentive Securities shall not exceed one (1%) of the issued and outstanding Shares on a non-diluted basis at such point in time. Options granted to Eligible Charitable Organizations will not be included in the other limits set out in the Long-Term Incentive Plan.

Eligibility and Participation

Subject to the provisions of the Long-Term Incentive Plan (including, without limitation, restrictions on grants to Investor Relations Service Providers and Eligible Charitable Organizations) and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of RSUs, PSUs, DSUs, SARs and Options to all categories of Eligible Persons.

General Vesting Requirement

No Award granted or issued under the Long-Term Incentive Plan, other than Options, may vest before the date that is one year following the date it is granted or issued. Subject to the approval of the Exchange with respect to Awards held by Investor Relations Service Providers, vesting may be accelerated by the Board for Awards held by a Participant in the event of death or who ceases to be an Eligible Person under the Long-Term Incentive Plan in connection with a change of control, take-over bid, reverse takeover or other similar transaction. All Options granted to Investor Relations Service Providers must vest and become exercisable in stages over a period of not less than twelve (12) months, with no more than one-quarter (1/4) of such Options vesting and becoming exercisable in any three (3) month period.

Description of RSUs

A RSU is an Award that is a bonus for services rendered in the year of grant that, upon settlement, entitles the recipient Participant to receive a number of Shares equal to the number of RSUs credited to a Participant's Account on certain vesting dates.

RSUs shall be subject to such restrictions as the Board, in its discretion, may establish or determine in the applicable Award Agreement or at the time an Award is granted. Unless otherwise provided for in an Award Agreement, all RSUs will vest and become payable by the issuance of Shares at the end of the restricted period as specified by the Board in the applicable Award Agreement. Unless otherwise determined by the Board, upon the occurrence of a change of control event, all restrictions upon any RSUs shall lapse immediately and all such RSUs shall become fully vested.

Effect of Termination on RSUs

Except as otherwise set forth in an applicable Award Agreement and subject to the provisions of the Long-Term Incentive Plan, RSUs shall be subject to the following conditions:

Death: Upon death of a Participant, any RSUs granted to such Participant which, prior to the Participant's death, had not vested, will be immediately and automatically forfeited and cancelled. Any RSUs granted to such Participant, which prior to the Participant's death, had vested, will accrue to the Participant's estate in accordance with the provisions of the Long-Term Incentive Plan.

Termination of Employment or Service for Cause: Where a Participant's employment is terminated by the Company or a subsidiary of the Company for cause, or where a Participant's consulting agreement is terminated as a result of the Participant's breach, all RSUs granted to such Participant will be immediately and automatically forfeited and cancelled.

Termination of Employment or Service for Cause, Voluntary Termination, Retirement or Disability: Where a Participant's employment is terminated by the Company or a subsidiary of the Company without cause, by voluntary termination, due to retirement or due to disability, or where a Participant's consulting agreement is terminated for a reason other than the Participant's breach or due to disability, any RSUs granted to such Participant which, prior to termination, had not vested, will be immediately and automatically forfeited and cancelled. Any RSUs granted to such Participant, which prior to termination, had vested, will accrue to the Participant in accordance with the provisions of the Long-Term Incentive Plan.

Directorships: Where a Participant ceases to be a Director for any reason, any RSUs granted to such Participant which, prior to cessation, have not vested, will be immediately and automatically forfeited and cancelled. Any RSUs granted to such Participant, which prior to cessation, have vested, will accrue to the Participant in accordance with the provisions of the Long-Term Incentive Plan.

Description of PSUs

A PSU is an Award that is awarded based on the attainment of performance criteria within a certain period, which criteria and period shall be selected, settled and determined by the Board. An Award Agreement may provide the Board with the right during a Performance Cycle or after it has ended, to revise Performance Criteria and Award amounts if unforeseen events occur.

All PSUs will vest and become payable to the extent that the Performance Criteria set forth in the Award Agreement are satisfied for a Performance Cycle, as determined by the Board. Unless otherwise determined by the Board, upon the occurrence of a change of control event, all PSUs shall become fully vested.

Effect of Termination on PSUs

Except as otherwise set forth in an applicable Award Agreement and subject to the provisions of the Long-Term Incentive Plan, PSUs shall be subject to the following conditions:

Death: Upon death of a Participant, any PSUs granted to such Participant which, prior to the Participant's death, had not vested, will be immediately and automatically forfeited and cancelled. However, the Board may determine that certain PSUs have vested based on the extent which Performance Criteria have been satisfied in that portion of the Performance Cycle that has lapsed. Any PSUs granted to such Participant, which prior to the Participant's death, had vested, will accrue to the Participant's estate in accordance with the provisions of the Long-Term Incentive Plan.

Termination of Employment or Service for Cause: Where a Participant's employment is terminated by the Company or a subsidiary of the Company for cause, or where a Participant's consulting agreement is terminated as a result of the Participant's breach, all PSUs granted to such Participant will be immediately and automatically forfeited and cancelled.

Termination of Employment or Service for Cause, Voluntary Termination, Retirement or Disability: Where a Participant's employment is terminated by the Company or a subsidiary of the Company without cause, by voluntary termination, due to retirement or due to disability, or where a Participant's consulting agreement is terminated for a reason other than the Participant's breach or due to disability, any PSUs granted to such Participant which, prior to termination, had not vested, will be immediately and automatically forfeited and cancelled. However, the Board may determine that certain PSUs have vested based on the extent which Performance Criteria have been satisfied in that portion of the Performance Cycle

that has lapsed. Any PSUs granted to such Participant, which prior to termination, had vested, will accrue to the Participant in accordance with the provisions of the Long-Term Incentive Plan.

Directorships: Where a Participant ceases to be a Director for any reason, any PSUs granted to such Participant which, prior to cessation, had not vested, will be immediately and automatically forfeited and cancelled. However, the Board may determine that certain PSUs have vested based on the extent which Performance Criteria have been satisfied in that portion of the Performance Cycle that has lapsed. Any PSUs granted to such Participant, which prior to cessation, had vested, will accrue to the Participant in accordance with the provisions of the Long-Term Incentive Plan.

Description of DSUs

A DSU is an Award that is payable after the effective date that a Participant ceases to be an Eligible Person under the Long-Term Incentive Plan, subject to certain vesting criteria. Unless otherwise determined by the Board, upon the occurrence of a change of control event, all DSUs shall become fully vested.

The payment of DSUs will occur on the date that is designated by the Participant and communicated to the Company by the Participant in writing at least fifteen (15) days prior to the designated day, or such earlier date as the Participant and Company may agree. If no notice is given by the Participant for a designated day, the DSUs shall be payable on the first anniversary of the date on which the Participant ceases to be an Eligible Person for any reason or any earlier period on which the DSUs vested, as the case may be, at the sole discretion of the Participant.

Election by Directors - DSUs

Under the Long-Term Incentive Plan, Directors may elect to receive directorship fees in the form of DSUs which election must be made within certain timeframes as specified in the Long-Term Incentive Plan. In case of an election by a Director, the number of DSUs to be credited shall be determined by dividing applicable directorship fees with the Market Price on the Grant Date of the DSUs or if more appropriate, another trading range that best represents the period for which the DSUs were earned (subject to minimum pricing requirements under Exchange policies). No fractional DSUs shall be credited to any Director.

Description of Options

An Option is an Award that gives a Participant the right to purchase one Share at a specified price in accordance with the terms of the Option and the Long-Term Incentive Plan. The exercise price of the Options shall be determined by the Board at the time the Option is granted but in no event shall such exercise price be lower than the discounted Market Price permitted by the Exchange.

The maximum term of any Option shall not exceed ten (10) years and the Board shall determine the vesting, performance and other conditions, if any, that must be satisfied before all or part of an Option may be exercised, subject to any vesting restrictions set out in Exchange Policy 4.4. Unless otherwise determined by the Board, upon the occurrence of a change of control event, all Options shall become fully vested except for Options held by Investor Relations Service Providers which acceleration is subject to acceptance of the Exchange.

Options will be exercised pursuant to their applicable Award Agreement which exercise shall be contingent upon receipt by the Company of a written notice of exercise set forth in the applicable Award Agreement and of a form of cash payment acceptable to the Company for the full purchase price of the Shares to be issued.

Effect of Termination on Options

Except as otherwise set forth in an applicable Award Agreement and subject to the provisions of the Long-

Term Incentive Plan, Options shall be subject to the following conditions:

Death: Upon death of a Participant, any Options held by such Participant at the date of death shall be exercisable (by an inheritor or the Participant's estate) for a period of 120 days after the date of death or prior to the expiration of the Option, whichever is sooner, only to the extent the Participant was entitled to exercise the Option at the date of death of such Participant.

Termination of Employment or Service for Cause: Where a Participant's employment is terminated by the Company or a subsidiary of the Company for cause, or where a Participant's consulting agreement is terminated as a result of the Participant's breach, no Option shall be exercisable from the date of termination as determined by the Board.

Termination of Employment or Service for Cause, Voluntary Termination or Retirement: Where a Participant's employment is terminated by the Company or a subsidiary of the Company without cause, by voluntary termination, due to retirement, or where a Participant's consulting agreement is terminated for a reason other than the Participant's breach, any Options held by such Participant at the date of termination shall be exercisable for a period of 90 days after the date of termination determined by the Board or prior to the expiration of the Option, whichever is sooner, only to the extent the Participant was entitled to exercise the Option at the date of termination.

Disability: Where a Participant's employment or consulting agreement is terminated by the Company or a subsidiary of the Company due to disability, any Options held by such Participant at the date of termination shall be exercisable for a period of 120 days after the date of termination determined by the Board or prior to the expiration of the Option, whichever is sooner, only to the extent the Participant was entitled to exercise the Option at the date of termination.

Directorships: Where a Participant ceases to be a Director for any reason, any Options held by such Participant on the Cessation Date shall be exercisable for a period of 90 days (120 days in case of termination due to disability) after the Cessation Date or prior to the expiration of the Option, whichever is sooner, only to the extent the Director was entitled to exercise the Option at the Cessation Date.

Description of SARs

A SAR is an Award that gives a Participant the right to receive payment equal to the excess of the Market Price at the date which a SAR is exercised over the applicable grant price of a SAR. The grant price of a SAR shall be determined by the Board at the time the SAR is granted, which in no event shall be lower than the discounted Market Price permitted by the Exchange. Where a SAR is granted in relation to an Option, it shall be a right in respect of the same number of Shares and the grant price shall be the same as the exercise price of the Option it is granted in relation to. The actual number of Shares to be granted to the Participant upon payment of a SAR shall be the aggregate SAR excess amount (Market Price at the date of exercise over grant price of a SAR) divided by the Market Price at the time of exercise.

The maximum term of any SAR shall not exceed ten (10) years and the Board shall determine the vesting, settlement and other terms of any SAR. SARs granted in relation to an Option shall only be exercisable at the same time and to the same extent the related Option is exercisable. In the sole discretion of the Board, the Award Agreement for a SAR may provide that the Company may elect to satisfy the exercise of a SAR by paying to the Participant cash in the amount equal to the SAR excess amount in lieu of Shares.

SARs will be exercised pursuant to their applicable Award Agreement which exercise shall be contingent upon receipt by the Company of a written notice of exercise set forth in the applicable Award Agreement. Unless otherwise determined by the Board, upon the occurrence of a change of control event, all SARs shall become fully vested, subject to the policies of the Exchange.

Effect of Termination on SARs

Except as otherwise set forth in an applicable Award Agreement and subject to the provisions of the Long-Term Incentive Plan, SARs shall be subject to the following conditions:

Death: Upon death of a Participant, any SARs held by such Participant at the date of death shall be exercisable (by an inheritor or the Participant's estate) for a period of 120 days after the date of death or prior to the expiration of the SAR, whichever is sooner, only to the extent the Participant was entitled to exercise the SAR at the date of death of such Participant.

Termination of Employment or Service for Cause: Where a Participant's employment is terminated by the Company or a subsidiary of the Company for cause, or where a Participant's consulting agreement is terminated as a result of the Participant's breach, no SAR shall be exercisable from the date of termination as determined by the Board.

Termination of Employment or Service for Cause, Voluntary Termination or Retirement: Where a Participant's employment is terminated by the Company or a subsidiary of the Company without cause, by voluntary termination, due to retirement, or where a Participant's consulting agreement is terminated for a reason other than the Participant's breach, any SARs held by such Participant at the date of termination shall be exercisable for a period of 90 days after the date of termination determined by the Board or prior to the expiration of the SAR, whichever is sooner, only to the extent the Participant was entitled to exercise the SAR at the date of termination.

Disability: Where a Participant's employment or consulting agreement is terminated by the Company or a subsidiary of the Company due to disability, any SARs held by such Participant at the date of termination shall be exercisable for a period of 120 days after the date of termination determined by the Board or prior to the expiration of the SAR, whichever is sooner, only to the extent the Participant was entitled to exercise the SAR at the date of termination.

Directorships: Where a Participant ceases to be a Director for any reason, any SARs held by such Participant on the Cessation Date shall be exercisable for a period of 90 days (120 days in case of termination by disability) after the Cessation Date or prior to the expiration of the SAR, whichever is sooner, only to the extent the Director was entitled to exercise the SAR at the Cessation Date.

Non-Transferability of Awards

No Award and no right under any such Award, shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.

Amendment and Termination of the Long-Term Incentive Plan

The Board may at any time or from time to time, in its sole and absolute discretion, amend, suspend, terminate or discontinue the Long-Term Incentive Plan and may amend the terms and conditions of any Awards granted thereunder, subject to (a) any required approval of any applicable regulatory authority or Exchange, and (b) any required approval of Shareholders in accordance with the Exchange Policy 4.4 or applicable law. Without limitation, Shareholder approval shall not be required for the following amendments:

- (a) amendments to fix typographical errors;
- (b) amendments to clarify existing provisions of the Long-Term Incentive Plan that do not have the effect of altering the scope, nature and intent of such provisions; and
- (c) amendments that are necessary to comply with applicable law or the requirements of the Exchange.

Amendments to Awards

Subject to compliance with applicable laws and Exchange policies, the Board may make amendments or alterations to Awards, provided that no amendment or alteration shall be made which would impair the rights of any Participant, without such Participant's consent, provided that no such consent shall be required if the amendment or alteration is: (a) either required or advisable in respect of compliance with any law, regulation or requirement of any accounting standard; or (b) not reasonably likely to significantly diminish the benefits provided under such Award.

The Company will be required to obtain disinterested Shareholder approval in accordance with Exchange Policy 4.4 in respect of any extension or reduction in the exercise price of Options granted to any Participant if the Participant is an Insider at the time of the proposed reduction or extension.

Long-Term Incentive Plan Resolution

At the Meeting, the following resolution (the “**Long-Term Incentive Plan Resolution**”), with or without variation, will be placed before the Shareholders:

“**BE IT RESOLVED**, as an ordinary resolution of the Company's shareholders, that

- a) the 10% long-term incentive plan of the Company (the "**Long-Term Incentive Plan**") is hereby approved and confirmed as the long-term incentive plan of the Company;
- b) the Board or any director or officer is authorized to make amendments to the Long-Term Incentive Plan from time to time as required or deemed necessary by the TSX Venture Exchange or as the Board, or director or officer may, in its sole discretion, deem to be necessary, advisable or desirable, provided that such amendments will be subject to the approval of all applicable regulatory authorities; and
- c) any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, and to deliver or cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as in the opinion of such director or officer of the Company may be necessary, advisable or desirable to carry out the terms of the foregoing resolutions.

Management recommends that Shareholders vote in favour of the Long-Term Incentive Plan Resolution. **In the absence of instructions to the contrary, the enclosed form of proxy will be voted FOR the Long-Term Incentive Plan Resolution.**

General Matters

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca. Financial information about the Company is provided in the Company's comparative annual financial statements to April 30, 2023 a copy of which, together with Management's Discussion and Analysis thereon, can be

found on the Company's SEDAR+ profile at www.sedarplus.ca. Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company, at 604-568-4877.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 10th day of November, 2023.

ON BEHALF OF THE BOARD

“Edward Kelly”

Edward Kelly
Chief Executive Officer and President

INCA ONE GOLD CORP.

Schedule "A" Audit Committee Charter and National Instrument 52-110 Disclosure

ITEM 1: AUDIT COMMITTEE CHARTER

MANDATE

The primary function of the audit committee (the "**Committee**") of Inca One Gold Corp. (the "**Company**") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors (the "Auditor").
- Provide an open avenue of communication among the Company's auditors, management and the Board of Directors.

COMPOSITION, PROCEDURES AND ORGANIZATION

The Committee shall consist of at least three members. Each member must be a director of the Company. A majority of the members of the Committee shall not be executive officers or employees of the Company or of an affiliate of the Company. At least one (1) member of the Committee shall be financially literate. All members of the Committee who are not financially literate will work towards becoming financially literate to obtain working familiarity with basic finance and accounting practices. For the purposes of this Charter, the term "financially literate" means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements.

The members of the Committee shall be appointed by the Board of Directors at its first meeting following the annual Shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership. The Chair shall be financially literate.

The Board of Directors may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

MEETINGS OF THE COMMITTEE

Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly. Unless all members are present and waive notice, or those absent waive notice before or after a meeting, the Chairman will give the Committee members 24 hours' advance notice of each meeting and the matters to be discussed at such meeting. Notice may be given personally, by telephone, by facsimile or e-mail.

The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee determines it to be necessary or appropriate, at any other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board of Directors or the Shareholders of the Company.

At each meeting of the Committee, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company. A member may participate in a meeting of the Committee in person or by telephone if all members participating in the meeting, whether in person or by telephone or other communications medium other than telephone are able to communicate with each other and if all members who wish to participate in the meeting agree to such participation.

The Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities.

RESPONSIBILITIES AND DUTIES

To fulfil its responsibilities and duties, the Committee shall:

1. Review the Company's financial statements, including any certification, report, opinion, or review rendered by the Auditor, MD&A and any annual and interim earnings press releases before the Company publicly discloses such information.
2. Review and satisfy itself that adequate procedures are in place and review the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assess the adequacy of those procedures.
3. Be directly responsible for overseeing the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) engaged for the purpose of preparing or issuing an audit report or performing other audit review services for the Company.
4. Require the Auditor to report directly to the Committee.
5. Review annually the performance of the Auditor who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the Shareholders of the Company.

6. Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor.
7. Take, or recommend that the Board of Directors take, appropriate action to oversee the independence of the Auditor.
8. Recommend to the Board of Directors the external auditor to be nominated at the annual general meeting for appointment as the Auditor for the ensuing year and the compensation for the Auditors, or, if applicable, the replacement of the Auditor.
9. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditors of the Company.
10. Review with management and the Auditor the audit plan for the annual financial statements.
11. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services provided by the Auditor. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - a. the aggregate amount of all such non-audit services that were not pre-approved is reasonably expected to constitute not more than 5% of the total amount of fees paid by the Company and its subsidiary entities to the Auditor during the fiscal year in which the non-audit services are provided;
 - b. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - c. such services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members of the Committee the authority to pre-approve non-audit services in satisfaction of the pre-approval requirement set forth in this section provided the pre-approval of non-audit services by any member to whom authority has been delegated must be presented to the Committee at its first scheduled meeting following such pre-approval.

12. In consultation with the Auditor, review with management the integrity of the Company's financial reporting process, both internal and external.
13. Consider the Auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
14. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the Auditor and management.
15. Review significant judgments made by management in the preparation of the financial statements and the view of the Auditor as to the appropriateness of such judgments.

16. Following completion of the annual audit, review separately with management and the Auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of the work or access to required information.
17. Review any significant disagreement among management and the Auditor in connection with the preparation of the financial statements.
18. Review with the Auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented.
19. Discuss with the Auditor the Auditor's perception of the Company's financial and accounting personnel, any material recommendations which the Auditor may have, the level of co-operation which the Auditor received during the course of their review and the adequacy of their access to records, data or other requested information.
20. Maintain, review and update the procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters, as set forth in Annex A attached to this Charter.
21. Perform such other duties as may be assigned to it by the Board of Directors from time to time or as may be required by applicable regulatory authorities or legislation.
22. Report regularly and on a timely basis to the Board of Directors on the matters coming before the Committee.
23. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board of Directors for approval.

AUTHORITY

The Committee is authorized to:

- seek any information it requires from any employee of the Company in order to perform its duties;
- engage, at the Company's expense, independent legal counsel or other professional advisors in any matter within the scope of the role and duties of the Committee under this Charter;
- set and pay compensation for any advisors engaged by the Committee; and
- communicate directly with the internal and external auditors of the Company.

This Charter supersedes and replaces all prior charters and other terms of reference pertaining to the Committee.

ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE

The current members of the Committee are Bruce Bragagnolo, Adrian Morger, and Edward Kelly.

National Instrument 52-110 *Audit Committees*, ("NI 52-110") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company's Board, reasonably interfere with the exercise of the member's

independent judgment. Of the Company's current audit committee members, each of Bruce Bragagnolo and Adrian Morger is "independent" within the meaning of NI 52-110.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All of the members of the Audit Committee are "financially literate" as that term is defined.

ITEM 3: RELEVANT EDUCATION AND EXPERIENCE

Certain of the Audit Committee members' education and experience is relevant to the performance of their responsibilities as audit committee members. In particular, Bruce Bragagnolo has been the CEO of TSX listed public companies for many years and is very experienced in dealing with financial matters concerning such companies.

ITEM 4: AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Company's Board of Directors.

ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS

Since the effective date of the Instrument, the Company has not relied on the exemptions contained in sections 2.4 or 8 of the Instrument. Section 2.4 provides an exemption from the requirement that an audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of the Instrument, in whole or in part.

ITEM 6: PRE-APPROVAL OF POLICIES AND PROCEDURES

Formal policies and procedures for the engagement of non-audit services have not been formulated or adopted by the Committee. Subject to the requirements of the Instrument, the engagement of non-audit services is considered by the Company's Board of Directors, and where applicable by the Committee, on a case by case basis.

ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees charged to the Company by the external auditor in each of the last two fiscal years are as follows:

	2023 (\$)	2022 (\$)
Audit fees for the years ended	134,000	118,500
Audit related fees	Nil	1,458
Tax fees	Nil	Nil
All other fees (non-tax)	6,750	3,745
TOTAL FEES	140,750	123,703

ITEM 8: EXEMPTION

In respect of the most recently completed financial year, the Company is relying on the exemption set out in section 6.1 of the Instrument with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of the Instrument.

ANNEX A

PROCEDURES FOR THE SUBMISSION OF COMPLAINTS AND CONCERNS REGARDING ACCOUNTING, INTERNAL ACCOUNTING CONTROLS OR AUDITING MATTERS

1. Inca One Gold Corp. (the “**Company**”) has designated its Audit Committee of its Board of Directors (the “**Committee**”) to be responsible for administering these procedures for the receipt, retention, and treatment of complaints received by the Company or the Committee directly regarding accounting, internal accounting controls, or auditing matters.
2. Any employee of the Company may on a confidential and anonymous basis submit concerns regarding questionable accounting controls or auditing matters to the Committee by setting forth such concerns in a letter addressed directly to the Committee with a legend on the envelope such as “Confidential” or “To be opened by Committee only”. If an employee would like to discuss the matter directly with a member of the Committee, the employee should include a return telephone number in his or her submission to the Committee at which he or she can be contacted. All submissions by letter to the Committee can be sent to:

INCA ONE GOLD CORP.
c/o 850 – 1140 West Pender Street
Vancouver, BC V6E 4G1

3. Any complaints received by the Company that are submitted as set forth herein will be forwarded directly to the Committee and will be treated as confidential if so indicated.
4. At each meeting of the Committee, or any special meetings called by the Chairperson of the Committee, the members of the Committee will review and consider any complaints or concerns submitted by employees as set forth herein and take any action it deems necessary in order to respond thereto.

All complaints and concerns submitted as set forth herein will be retained by the Committee for a period of seven (7) years.