

INCA ONE METALS CORP.

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INCA ONE CLOSES ACQUISITION OF THE LAS HUAQUILLAS GOLD-COPPER PROJECT IN PERU

August 22, 2011

TSX-V: IO

Vancouver, B.C., August 22, 2011 – INCA ONE METALS CORP. (TSX-V: IO) (“the Company” or “Inca One”) is pleased to announce that it has closed the option agreement previously announced on May 16, 2011. The Company has an option to acquire all of the issued and outstanding shares of Rial (“Rial Shares”). Rial is a private Peruvian company that owns a 100% interest in the Las Huaquillas gold-copper project (the “Project”), located in the Department of Cajamarca in northern Peru. The Project consists of 9 mineral concessions and is 3700 hectares in size.

Pursuant to the Agreement, the Company can acquire 100% of Rial Shares, of which 95% may be acquired by: (a) paying an aggregate of US\$5,000,000 to the Optionors; (b) issuing 5,000,000 common shares of Inca One to the Optionors; and (c) incurring exploration expenditures of US\$10,000,000 on the Project, all over a period of four years. Upon Inca One acquiring 95% of Rial Shares, a 1% net smelter royalty shall be payable to the Optionors on all future production. After completion of the cash and share payments and exploration expenditures as set out above, Inca One can earn a further 5% of Rial Shares by issuing an additional 3,000,000 common shares to the Optionors within 15 days of notice of exercise of the original option. In addition, Inca One shall issue to one of the Optionors as bonus payments one (1) common share of Inca One per each new ounce of gold or gold equivalent (measured and indicated) that is found or determined to exist on the Project by Inca One, in excess of 560,000 ounces of gold or gold equivalent, to be delivered upon public announcement of such discovery.

A finder’s fee of \$282,500 and 400,000 common shares is payable in connection with the acquisition.

All of the securities issued on closing of the acquisition are subject to a four month hold period expiring December 19, 2011.

The Company has filed a technical report relating to the Project prepared in accordance with National Instrument 43-101 on Sedar and it is also available on the Company’s website www.incaone.com.

Concurrent with the closing of the acquisition, Inca One received final TSX Venture Exchange (“Exchange”) acceptance for its non-brokered private placement of 5,000,000 units at a price of \$0.40 per unit for gross proceeds of \$2,000,000. Each unit consists of one common share and one-half of one transferable common share purchase warrant (“warrant”). Each whole warrant entitles the holder to purchase an additional common share of the Company at a price of \$0.75 per common share for a period of two years, subject to an acceleration provision whereby if at any time from four months and one day after the closing of the financing, the trading price of the Company’s common shares on the Exchange over a period of 10 consecutive trading days exceeds \$1.00, the Company may, at its option, provide notice to the warrant holders that the warrants will expire on the date which is 30 calendar days after the date of such notice. The Company paid \$136,790 and issued 87,750 common shares as finders’

fees on this private placement. The proceeds from this private placement will be used to fund the acquisition of the Project and its work programs. All of the securities issued under the private placement are subject to a four month hold period expiring November 1, 2011.

For additional information about the transaction and the Project, see the Company's news release issued on May 16, 2011. Further news will be forthcoming related to the work programs to be performed on the Project.

Inca One Capital is a Canadian based exploration stage company engaged in the acquisition, exploration and development of mining assets in South America. Inca One is in the process of opening a new office in Lima, Peru.

On behalf of the Board,
INCA ONE METALS CORP.

"Edward Kelly"

Edward Kelly
CEO

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.