

# INCA ONE RESOURCES CORP.

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## INCA ONE ANNOUNCES PROGRESS REPORT ON THE LAS HUAQUILLAS GOLD-COPPER PROJECT IN PERU

November 29, 2011

TSX-V: IO

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**Vancouver, B.C., November 29, 2011 – INCA ONE RESOURCES CORP. (TSX-V: IO)** (“the Company” or “Inca One”) is pleased to announce the following progress report on the Las Huaquillas Gold-Copper Property in Peru (the “Project”). During 2011, the Company has made the following achievements:

- May 9, 2011 – Sub Capital announces name change to Inca One.
- May 16, 2011 – Inca One signs option agreement for the Las Huaquillas Gold-Copper Project in Peru.
- June 29, 2011 – Inca One closes \$2 Million private placement.
- July 1, 2011 – Inca One hires Katty Vargas as General Manger in Peru. Mrs. Vargas has 17 years of experience working for international exploration mining companies, such as, Anglo Gold Ashanti, The Grosso Group, Pasminco Exploration, and most recently with Norsemont Mining Inc.
- August 22, 2011 – Inca One closes acquisition of the Las Huaquillas Gold-Copper Project in Peru.
- September 1, 2011 – Inca One opens office in Lima.
- October 19, 2011 – Inca One commences social and environmental baseline studies on the Las Huaquillas Gold-Copper Project in Peru and announces name change to Inca One Resources Corp.

Management is squarely focused on obtaining the Social and Drilling Permits in the upcoming year. The remaining steps required to obtain the drilling permit are as follows:

- Complete Social Baseline studies (expected by Q1, 2012);
- Environmental Baseline studies (expected by Q2, 2012);
- Conduct a town hall meeting;
- Obtain Social Permit; and
- Apply for Drilling Permit.

To date, management has made significant in-roads by forming strong community partnerships and by operating in a socially responsible manner. **Based on the strong local community support received to date, and support from its property vendors, management believes the Company can obtain its Social and Drilling Permits in a timely and efficient manner.**

Subsequent to receiving the Social and Drilling Permits, the Company's primary objective will be to un-lock shareholder value through upgrading the Project's historical resource into a NI 43-101 compliant resource. This will be followed by additional drilling to unlock the projects full potential.

Previous exploration on the Project by Cooperacion Minero Peruano - Alemana (1988-1992) and Sulliden Gold Corporation Ltd. (TSX: SUE, "Sulliden") (1996 - 1999) consisted of surface geological, geochemical, and geophysical studies, 26 drill holes and 1200 meters of underground workings. In 1998, Sulliden estimated that a 500 meter section of the 2.2 km long **Los Socavones Zone hosts a geological resource of 6.57 million tonnes grading 2.09 g/t Au and 25.2 g/t Ag, equivalent to 443,000 ounces of gold and 5.3 million ounces of silver.** This has been calculated at a cut-off of 1.5 g/t gold, and remains open at depth and along strike. This historic resource, based on 10 drill holes and 20 mineralized intercepts, was estimated by Sulliden to a depth of 200 meters.

*The historic resource was calculated in 1998 and the Company has not completed the work necessary to have the historical estimate verified by a Qualified Person. The Company is not treating the estimate as a current NI 43-101 defined resource and the historical estimate should not be relied upon. The Project will require considerable future exploration which the Company intends to carry out in due course.*

Inca One Resources Corp. is a Canadian-based exploration stage company engaged in the acquisition, exploration and development of mining assets in South America.

On behalf of the Board,  
INCA ONE RESOURCES CORP.

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CEO & President

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*Statements in this press release regarding the Company which are not historical facts are "forward-looking statements" that involve risks and uncertainties. Such information can generally be identified by the use of forwarding-looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties such as the risk that the closing may not occur for any reason. Actual results in each case could differ materially from those currently anticipated in such statements due to factors such as: (i) the inability of the parties to consummate the*

*definitive letter agreement; (ii) fluctuation of mineral prices; (iii) a change in market conditions; (iv) the inability to produce the technical report for any reason whatsoever; and (v) the refusal of the Exchange to accept the proposed transaction for any reason whatsoever. Except as required by law, the Company does not intend to update any changes to such statements.*

*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.*