

Inca One Starts Formalization Process for its Newly-Acquired Corizona Gold Project and Announces Financing

FOR IMMEDIATE RELEASE:

Vancouver, B.C., February 20, 2013 – INCA ONE RESOURCES CORP. (IO-TSXv) (“the Company” or “Inca One”) is pleased to announce that as a result of the Option Agreement made with Canadian Mining S.A., it has started the formalization process for the development of the Corizona Mining Concession (“Corizona Project” or “the Project”) in Lima, Peru.

The 259 hectare Corizona Project is located in the area of Cruz de Laya-La Mina, Peru approximately 85 kilometers from the city of Lima or a 2.5 hour drive.

The completion of a formalization process is required by Peruvian law and will allow the Company to explore and produce up to 350 tons per day while working towards formal operating permits and authorizations on the Project.

This legal process, imposed last year by the Peruvian government, encourages the formalization of unregulated mining activity to ensure that all small-scale miners (mining less than 350 tons per day) have formalized their mining operations.

The company was required to submit a Statement of Commitment to the Peru Ministry of Mines (MINEM) by November 28, 2012. There were 77,000 statements submitted to MINEM of an estimated 100,000 small-scale miners. The formalization process grants the Company a grace period of two years in which it must present all required studies and apply for commercial operating permits, valid through to April 2014.

“Inca One is delighted to get things underway on its newly-acquired, highly-prospective Corizona Gold Project,” said Edward Kelly, President & CEO of Inca One. “We know Peru’s legal framework very well through our Las Huaquillas project in San Ignacio and are confident that our in-country permitting experience will quickly advance the Corizona Project permitting process.”

On February 7, 2013, Inca One acquired an option to earn a 100% interest in the Corizona high-grade gold project. The Project contains a large hydrothermal system with gold hosted in a hematite-chlorite-quartz epithermal vein system. Previous work and sampling from these veins have reported very consistent grades of more than 10 g/t Au over vein widths of 0.5 to 1.5 meters. Several samples from this previous work also reported over 100 grams per ton.

Once approval has been received from the Ministry of Energy and Mines confirming the Company’s ownership of the mining concession, Inca One will apply for all necessary social permits and baseline studies and commence preliminary exploration on the Corizona Project. In the meantime, Inca One will commence a cleanup and safety plan to prepare the Corizona Mine for bulk sampling of up to an initial 50 tons per day. This process is expected to take 90 days.

Private Placement Offering

Inca One also plans to issue up to 10,000,000 units (“Units”) in a non-brokered private placement at a price of \$.10 cents per Unit to raise \$1,000,000.00. Each Unit will consist of one common share of the Company and one half share purchase Warrant, where each Warrant will allow the subscriber to purchase one additional common share of the Company at an exercise price of \$0.20 per share for a period of 12 months from the date of closing, subject to adjustment/acceleration under certain circumstances.

The securities issued upon the closing of the Offering will be subject to customary securities legislation hold periods. The Offering is subject to receipt of all necessary approvals including the acceptance of the TSX Venture Exchange ("TSXV").

The net proceeds of the Offering will be used to further develop the Company's LasHuaquillas Project, undergo preparation work required for Corizona's bulk sampling program for up to 50 tons per day and for general working capital. Finder's fees may be payable. The private placement and finder's fees are subject to regulatory approval.

The technical information in this news release has been reviewed on behalf of the Company by Thomas A. Henricksen, PhD, a Qualified Person under NI 43-101.

About Inca One:

Inca One Resources Corp. (IO-TSXv) is mining company focused on advancing its high-grade Las Huaquillas Gold Project in northern Peru. In parallel, the company is consolidating small-scale mines and milling plants to create a positive cash flow company.

In 1998, Sulliden Resources **estimated a geological resource on Las Huaquillas of 6.57 million tons 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)*.** The historical estimate used a cut-off of 1.5 g/t gold and remains open at depth and along its 2.2 Km strike.

**Note: 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.*

More information on the company and its projects can be found at www.incaone.com.

On behalf of the Board,

INCA ONE RESOURCES CORP.

Edward Kelly
President & CEO

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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.