



January 24, 2014

TSXV: IO

**Inca One Resource Corp.**  
**Clarification and Retraction of Previously Issued Technical Disclosure**

Vancouver, British Columbia – January 24, 2014– Inca One Resource Corp. (the “**Company**”) (TSXV:IO) announces that, as a result of a review by the British Columbia Securities Commission, the Company is issuing the following news release to clarify and/or retract its disclosure. In those instances where the Company has clarified or revised previous disclosure, the Company advises readers not to rely on such statements as they may continue to be found in the public domain.

The Company’s website, investor materials and certain news releases contained disclosure regarding the Company’s La Corizona project (“**Corizona**”) that were not compliant with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) as detailed below, and in particular in connection with the relationship between Corizona and the Company’s Chala One gold milling facility (“**Chala One**”).

**The La Corizona Project Technical Report Non-Compliant Disclosure**

The technical report entitled “La Corizona Project” prepared by John Buckle, P.Geo. dated May 22, 2013 (the “**Report**”) found on the Company’s website discloses in various places historical estimates that are not compliant with NI 43-101. Examples of historical estimates in the Report that are not compliant with NI 43-101 include, but are not limited to:

- Page 33: a historical resource of 137,686 tonnes at 9.03 g/t gold reserve
- Page 33: 1,226,176 tonnes of geological resource (without disclosed grade)

The disclosure in the Report found on the Company’s website was not in compliance with NI 43-101 as it omitted information required by NI 43-101 about relevance and reliability, original historical classifications and grade. The Company therefore retracts the prior disclosure of these historical estimates.

The Company intends to amend the Report to be in compliance with NI 43-101. Until such time as a NI 43-101 compliant technical report has been prepared, the Report has been removed from the Company’s website. The Company will also file its amended Report on the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).



### **Non-Compliant References to “Ore” or “Orebody”**

The Operations section of the Company’s website and the Company’s corporate presentation dated November 2013 (the “**Corporate Presentation**”) both refer to “10 faces to the orebody”. The terms “ore” and “orebody” imply technical feasibility and economic viability that should only be attributed to mineral reserves. Given that there are no reserves associated with Corizona, the use of the word “orebody” is not compliant with NI 43-101 and the Company retracts the same. The Company has removed the disclosure from its website.

### **Misleading and Non-Compliant Disclosure with Respect to Corizona and Chala One**

The Company has made certain disclosure with respect to the processing of material from Corizona at Chala One. The Company would like to clarify that the Chala One processing mill’s only current source of mill feed is from Peruvian artisanal miners. On one occasion only, the Company processed a small amount of bulk sampling material from Corizona at Chala One. Such disclosure includes the following:

- The Operations section of the Company’s website disclosed that the Company is obtaining bulk sampling of 40 tpd, ramping up to 80 tpd at Corizona.
- The Company’s September 9, 2013 news release discloses that the Company will focus on generating cash flow from processing high-grade ore from the Company’s Corizona mine and other Peruvian gold mining operations
- The Company’s November 14, 2013 news release and the Company’s Management Discussion and Analysis dated December 30, 2013 disclose that on November 9, 2013, the Company shipped its first load of 30 tons of material from Corizona to Chala One to be processed
- The Corporate Presentation and the Company’s fact sheet (the “**Fact Sheet**”) disclose that at 50 tpd, Chala One would generate approximately \$4.3 million in gross operating profit
- The Corporate Presentation provides further details on the economics of Chala One.

The above disclosure, both each on its own and taken together as a whole, is misleading and not in compliance with NI 43-101 as it links production at Corizona with processing at Chala One, treats the transferred material as a mineral reserve and implies a positive economic analysis to support a production decision at Corizona. Accordingly, the Company clarifies that it has not made any economic analysis regarding Corizona and has not made a decision to advance Corizona to production.



In addition, although the Company sometimes refers to Corizona as the “Corizona mine”, it is an exploration property, is no longer an operating mine and has no current production. Materials taken from Corizona are bulk sampling materials only.

With no current mineral resource, there is no valid basis for a preliminary economic analysis, and NI 43-101 restricts disclosure of economic results and future production quantities under these circumstances. The Company retracts the statements relating to potential operating profit and the economics of Chala One as they may be misinterpreted to disclosure results of an economic analysis regarding Corizona.

Regardless, the implication that Company has made a production decision without current resources and without first establishing mineral reserves and completing a feasibility study may be misleading as it did not provide adequate disclosure regarding the increased uncertainty and the higher risk of economic and technical failure associated with a production decision under these circumstances.

The Company has removed the Operations section, Corporate Presentation and Fact Sheet from its website and is updating it accordingly.

The technical content of this news release has been approved by Van Phu Bui, a director of the Company and a Qualified Person as defined in NI 43-101.

### **About Inca One Resources Corp**

Inca One is a Canadian based mineral resource company with a newly acquired gold milling facility & exploration assets in Peru, which was home to the Inca Empire. Peru is currently the largest gold producer in South America, hosting mines which have produced up to 26 million ounces of gold. A highly mineral rich country, Peru is one of the world’s top producers of gold, silver, copper and zinc.

### **On behalf of the Board,**

INCA ONE RESOURCES CORP.

Edward Kelly  
President & CEO

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