



Inca One Resumes Test Milling, Nearing Completion Of Plant Expansion, And Closes Final Tranche Of \$5.5 Million Bond Financing

Vancouver, BC - November 20, 2014 - INCA ONE GOLD CORP. (TSX-V:IO) ("Inca One" or the "Company"), is pleased to announce that it has restarted its test milling phase from the original production circuit and that construction nears completion at the Chala One gold processing plant. The Company also closed the final \$1.4 million tranche of the previously announced \$5.5 million bond financing (the "Bond Financing").

Since mid-October, the Company has been test milling with the original production circuit to put people, systems, and processes in place for upcoming commercial production. The production circuit is a refurbishment of the original mill line that was placed back into production for test milling purposes.

In addition, construction of the Chala One plant facilities and installation of the final components of equipment are also near completion. The first 50 tonne per day ("TPD") ball mill is now in the final stages of installation with start-up production planned in early December, while the second 50 TPD ball mill is on schedule for installation and start-up production by the end of the year. All other key components of the plant and related facilities have been built, and the materials and equipment are on site ready for installation. Inca One continues to project that full commissioning of the expanded plant appears to be on schedule for completion by the end of December 31, 2014.

With construction and interim production in process, the Company continues to strategically focus on sourcing, crushing, and stockpiling gold-bearing ore from legal sources. The Company also continues to expand its team in Peru with some strategic hires and will continue to evaluate additional expansion and future acquisition opportunities.

The Company is also pleased to announce that further to its press release of August 29, 2014, it has closed the third and final \$1.4 million tranche of its previously announced \$5.5 million Bond Financing. The first tranche of the Bond Financing closed on June 3, 2014, for gross proceeds of \$2.7 million, while the second tranche closed on August 29, 2014 for gross proceeds of \$1.4 million. With the closing announced today, the Bond Financing has been fully funded.

The completion of this financing is a milestone for the Company and demonstrates the continued adherence to its expansion schedule and budget for expanding the processing capability of the Chala One plant to 100 TPD.

Edward Kelly, President and CEO of Inca One stated: "We are pleased to have closed the Bond Financing in tranches that match the timing of our needs for draws of expansion capital at Chala One, keeping our interest costs at a minimum. We are also pleased that the plant expansion is on

INCA ONE GOLD CORP.

1125 - 595 Howe Street, Vancouver, British Columbia, Canada V6C 2T5

Tel: 1 604 568 4877 Fax: 1 604 569 1604

ir@incaone.com

www.incaone.com



schedule and on budget, and is now projected to be fully completed and in start up sequencing before December 31, 2014.”

Inca One has made extensive progress since acquiring the mill in the summer of 2013, and is in the final stages of its transition from an exploration company to an ore processing company for small-scale mining operations. The formalization of the mining sector in the country has led to opportunities, and Inca One plans to be one of the very few listed ore processors leveraging the industry rebalance.

About Inca One

Inca One is a Canadian-based ore processing company with a gold milling facility in Peru, servicing government-permitted small-scale miners. A highly mineral-rich country, Peru is one of the world's top producers of gold, silver, copper and zinc, with substantial production coming from small scale miners who need government permitted milling facilities to process their ore (such as the Company's Chala One plant).

On behalf of the Board,

Edward Kelly
President & CEO
INCA ONE GOLD CORP.

For More Information Contact:

Kin Communications Inc.
io@kincommunications.com
1-866-684-6730
1-604-684-6730
www.kincommunications.com

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 NEWS RELEASE.

Statements 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. Actual results in each case could differ materially from those currently anticipated



in such statements due to factors such as: (i) fluctuation of mineral prices; (ii) a change in market conditions; and (iii) the fact that the Company has limited operating experience with its Chala plant and future operational results may not be accurately predicted based on this limited information to date. Except as required by law, the Company does not intend to update any changes to such statements.

This news release deals only with the Company's Chala plant, which is an industrial project. This presentation does not deal at all with the Company's sole mineral exploration property, the Corizona property. Investors should note that no resource has been established on the Corizona property and all of the material currently being processed at the Chala plant is received from local small-scale mining operations.