



INCA ONE CLOSSES FIRST TRANCHE OF USD\$1,500,000 CONVERTIBLE LOAN

Vancouver, BC – April 27, 2015 - INCA ONE GOLD CORP. (TSX-V:IO) ("**Inca One**" or the "**Company**"), further to its press release of March 20, 2015, wishes to announce that it has closed the first tranche of the previously announced convertible loan (the "**Convertible Loan**") for gross proceeds of USD\$600,000 (the "**First Tranche**").

The First Tranche of the Convertible Loan bears interest at a rate of 15% per annum, has a 12-month term, and is subject to a 12-month renewal option, subject to certain conditions. Each tranche of the Convertible Loan is secured by a priority pledge of the inventory and related assets of the Company's subsidiary, Chala One S.A.C. ("**Chala One**").

The remaining two tranches of USD\$500,000, and USD\$400,000 respectively, are expected to be drawn down over the next two months, subject to closing conditions. These tranches have the same terms as the First Tranche.

In certain circumstances, up to 40% of the outstanding indebtedness under the Convertible Loan will be convertible into common shares of Inca One ("**Common Shares**") at the option of the Lenders at a conversion price of CAD\$0.25. The conversion amount is based on a fixed foreign exchange rate which will result in a maximum of 2,987,800 Common Shares issuable upon conversion.

The Convertible Loan is with a syndicate of lenders lead by Promerita Financial Corp. ("**Promerita**"). The Company will pay an arrangement fee of 5% of the gross proceeds of the Convertible Loan to Promerita for its role in arranging the Convertible Loan.

Concurrent with signing the Convertible Loan, the Company amended the security terms of its CAD\$5,500,000 bond financing announced May 20, 2014 (the "**Bond Financing**") whereby the Bond Financing lenders released their priority security over the Chala One inventory assets for a temporary 1% increase in the annual interest rate from 10% to 11%. The 1% interest rate increase will be in effect until the Convertible Loan has been repaid in full.

The proceeds of the Convertible Loan will be used to finance gold-bearing mineral inventory purchases at the Company's Chala One plant in Peru, and for general working capital purposes.

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



About Inca One

Inca One is a Canadian-based mineral 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 mineral (such as the Company's Chala 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

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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.