



Inca One Reports Fiscal 2016 First Quarter Results

VANCOUVER, BC – September 30, 2015 - INCA ONE GOLD CORP. (TSX.V: IO) ("**Inca One**" or the "**Company**"), is pleased to report its operating and financial results for the first quarter ended July 31, 2015 ("Q1 fiscal 2016" or "Q1 2016"). The comparative period for financial reporting purposes is the quarter ended July 31, 2014 ("Q1 2015"), while for operating purposes comparison is made to the quarter ended April 30, 2015 ("Q4 2015"), which is the first quarter since commercial production began on February 1, 2015. All results are presented in Canadian dollars (unless otherwise stated). Readers should refer to the Q1 fiscal 2016 management discussion and analysis and condensed interim consolidated financial statements for complete information.

During Q1 2016, the Company, through its wholly owned operating subsidiary Chala One SAC ("Chala One" or "Chala Plant") sold 4,438 ounces of gold and 5,669 ounces of silver compared to 3,159 ounces of gold and 2,262 ounces of silver sold during Q4 2015. A summary of operating results is shown below.

Quarter over Quarter highlights	Q1 2016	Q4 2015	Variance %
Tonnes processed (t)	7,453	4,433	68.1%
Average daily processing volume (t) ¹	88	52	69.2%
Mineral grade (oz/t)	0.80	0.84	-4.8%
Gold sold (oz)	4,438	3,159	40.5%
Silver sold (oz)	5,669	2,262	150.6%
Sales (\$)	6,549,870	4,304,802	52.2%
Gross operating margin (\$)	435,499	131,142	232.1%
Gross operating margin %	6.65%	3.05%	118.0%
Gross margin / ounce of gold sold (\$)	98	42	133.33%
Gross margin / ton processed (\$)	58	30	93.3%

¹ Based on a 28.5 day monthly utilization period

Highlights during Q1 fiscal 2016 include:

- Total gold and silver sales of \$6,549,870 with total cost of goods sold of \$6,114,371 and gross margin of \$435,499 or 6.65%;
- 7,453 tonnes of mineral was processed with an average gold grade of 0.80 oz/t;
- Average daily processing volume of 88 tonnes per utilization day ("TPUD") (based on a 28.5 day monthly utilization period);
- Purchased approximately 7,332 tonnes of gold-bearing material;
- Entered into an agreement to purchase a desorption plant and chemical laboratory to better maximize plant efficiency and lower operating costs;

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- Closed the second and third tranches of the USD convertible loan for gross proceeds of USD\$500,000 and USD\$400,000, respectively; and
- Closed a non-brokered debenture financing for gross proceeds of USD\$500,000.

During Q1 2016 our promise to shareholders and operating goal was to fill the plant with gold-bearing material. Consequently we ramped up mineral purchasing and production at the Chala Plant and achieved a steady period of 100 TPUD production with an average 88 TPUD processing volume during the quarter (an increase of 69% from Q4 2015). This was a great achievement for our team. However, our gold ounces sold for Q1 2016 was 4,438 (an increase of 40.5% from Q4 2015) with similar grades as at Q4 2015. During the Q1 2016 ramp-up period the Company did not achieve full recoveries due to various operational factors which were concurrently being addressed including improvements to milling grind size, improvements to the leaching and milling circuits, and improvements to supply channels in order to provide mineral feed with more consistent recovery.

During Q1 2016 the Company implemented a comprehensive recovery improvement initiative where additional modifications and enhancements were made to the milling and leaching circuits, and during September 2015 the Company began to benefit from a relatively significant increase in recovery rates (see press release dated September 23, 2015). During August and September 2015 the Company reduced through-put as part of its recovery initiative and to better manage working capital as the Company filed for, and awaited refund on, its first Peruvian VAT tax return. As at July 31, 2015 the Company recorded approximately \$2.2 million of VAT receivable in accounts receivable. The Company anticipates receiving a refund on this receivable balance within the 2015 calendar year.

“Q1 2016 was a strong quarter operationally as demonstrated by increases on all operational bench marks other than recoveries” stated Edward Kelly, President and CEO of Inca One. “The Company believes it is well positioned to continue to increase both its through-put and recoveries to generate strong margins and increased cash flow from operations as we progress into Q3 and Q4 fiscal 2016. We believe that Q2 fiscal 2016 will likely result in similar gross margins as Q1 2016 as we benefit from improved recoveries, but have reduced through-put. We are now taking the necessary steps to increase production back up to 80 TPUD to 100 TPUD, with more effective recovery methodology in place, and in Q3 fiscal 2016 we expect to benefit from both improved recoveries and higher through-put.”

Van Phu Bui, B.Sc, PGeo, a director of the Company and a qualified person under the terms of National Instrument 43-101, standards of disclosure for mineral projects, has approved the technical information in this news release.

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. As part of the terms of the original purchase agreement for the Chala, Peru processing facility, Inca One has an agreement between its wholly owned subsidiary, Chala One SAC, and the seller and initial permit applicant, to operate under



the umbrella of formalization until the successful completion of all the environmental and operating permits. Peru, a highly mineral-rich country, 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
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