



INCA ONE PROVIDES UPDATE ON CLOSING OF PRIVATE PLACEMENT FIRST TRANCHE AND AMENDMENT TO SELECT TERMS

VANCOUVER, BC – December 21, 2015 - INCA ONE GOLD CORP. (TSX-V: IO) ("**Inca One**" or the "**Company**") announces that it is planning to close the first tranche (the "**First Tranche**") of its previously announced (November 18, 2015) non-brokered private placement (the "**Private Placement**") for gross proceeds of approximately CAD\$500,000 on or about December 22, 2015. The Company will also be amending select terms of the Private Placement as follows.

Under the amended terms each unit will now be comprised of one full transferable common share purchase warrant (a "**Warrant**"), where previously it was a half common share purchase warrant. Each whole Warrant will be exercisable to purchase an additional common share (a "**Warrant Share**") of the Issuer at an exercise price of CAD\$0.18 for a period of 60 months, where previously it was 36 months from the closing date.

The net proceeds from the Private Placement will be used for general working capital purposes, as applicable. All securities issued pursuant to the Private Placement are subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable securities legislation, expiring 4 months after the Closing Date.

The securities described herein have not been registered under the U.S. Securities Act of 1933, as amended, and will not be offered or sold in the United States unless registered under the Act or unless an exemption from registration is available.

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
INCA ONE GOLD CORP.

For More Information Contact:

Konstantine Tsakumis
INCA ONE GOLD CORP.
Email: irincagold@incaone.com
Telephone: (604) 568-4877

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. 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.