



INCA ONE CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT

VANCOUVER, BC – December 23, 2015 - INCA ONE GOLD CORP. (TSX-V: IO) ("**Inca One**" or the "**Company**") is pleased to report that further to its news release dated December 21, 2015, it has closed the first tranche of its previously announced (November 18, 2015) non-brokered private placement (the "**Private Placement**") for gross proceeds of CAD\$505,904.52 by the issuance of 4,599,132 units (the "**Units**") at a subscription price of CAD\$0.11 per Unit. Each Unit is comprised of one common share (a "**Share**") and one full, transferable common share purchase warrant (a "**Warrant**"). Each Warrant will be exercisable to purchase an additional common share of the Issuer at an exercise price of CAD\$0.18 for a period of 60 months from the closing date. The Company intends to close the final tranche of the Private Placement shortly.

Insiders of the Company have subscribed for Units under the Private Placement. The issuance of Units to insiders pursuant to the Private Placement (the "**Insider Participation**") will be considered to be a related party transaction within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 ("**MI 61-101**"). The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of any Insider Participation.

Cash finder's fees of 8% of the proceeds were paid on a portion of the Private Placement. 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 April 23, 2016.

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).

INCA ONE GOLD CORP.

1125 - 595 Howe Street, Vancouver, British Columbia, Canada V6C 2T5
Tel: 1 604 568 4877 Fax: 1 604 569 1604
irincagold@incaone.com
www.incaone.com



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

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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. 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.