



INCA ONE GOLD CORP. RECEIVES FIRST IGV/VAT TAX REFUND IN PERU

VANCOUVER, BC – February 23, 2015 - INCA ONE GOLD CORP. (TSX.V: IO) (“**Inca One**” or the “**Company**”) is pleased to announce that SUNAT, the Peruvian tax and customs authority, has issued to Inca One’s wholly owned subsidiary, Chala One SAC (“**Chala One**”), its first IGV/VAT (Impuesto General a las Ventas/Value Added Tax) refund cheque in the amount of S/1.1 million (the equivalent of approximately US\$310,000 at current exchange rates) representing a three-month filing period from 2015. The Company views this first refund payment as another validation of our administrative and compliance processes and a major indication the formalization process in Peru is progressing successfully. All other IGV refunds are in the process of review and completion.

Chala One was also notified by SUNAT that the Company had been moved up from the small company tax group into the large company tax group, consistent with the scale of our operations. This move should streamline the monthly IGV filing and refund process ideally enacting faster and more reliable refunds.

A SUNAT IGV audit process was required to attain the refund relating to mineral purchases (and the respective exported gold sales) where 18% IGV was charged by our suppliers. As of February 2016, SUNAT was withholding the equivalent of US\$2.2 million in IGV owed to Chala One. The Company expects to receive the remaining refunds within the first half of this year. The above noted and subsequent refunds will provide additional working capital for continued mineral purchases.

“We are thrilled that almost a year to the day after commencing commercial production we have received our first IGV tax refund, following a thorough and careful audit of our purchasing process by SUNAT. We can testify that the government of Peru is serious about its formalization process,” commented President and CEO Edward Kelly. “We congratulate our administrative staff for this achievement, notwithstanding the significant impact this has had on our business and the amount of capital tied up in this process. We further would like to thank our shareholders and lenders for their understanding and belief in our in-country Peruvian team to make this refund possible.”

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

INCA ONE GOLD CORP.

1915 – 1030 West Georgia Street, Vancouver, British Columbia, Canada V6E 2Y3

Tel: 604-568-4877 | Fax: 604-569-1604

www.incaone.com



need government permitted milling facilities to process their mineral (such as the Company's Chala Plant).

On behalf of the Board,

Edward Kelly,
President and 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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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.



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