



INCA ONE GOLD CORP PROCEEDING WITH CONSOLIDATION AND UPDATED FINANCING AND CONSOLIDATION TERMS

VANCOUVER, BC – August 16, 2016 - INCA ONE GOLD CORP. (TSX.V: IO) (“**Inca One**” or the “**Company**”) wishes to announce that it will look to close the first tranche of a minimum \$2.0 million of its previously announced non-brokered private placement (the “**Private Placement**”) of up to 16,000,000 units (the “**Units**”), subject to the approval of the TSX Venture Exchange (the “**Exchange**”). The Company has revised certain terms of the Private Placement as follows.

As previously announced in its press release dated July 8, 2016, Inca One is offering up to 16,000,000 Units of the Company at a subscription price of \$0.25 per Unit, for gross proceeds of up to \$4,000,000. Each Unit was to be comprised of one post-Consolidation (as defined below) common share (a “**Common Share**”) and one half of a transferable Common Share purchase warrant (a “**Warrant**”). Each whole Warrant will be exercisable to purchase an additional Common Share (a “**Warrant Share**”) of the Company at a post-Consolidation exercise price of \$0.40 for a period of 36 months from the closing date.

Reflective of current market conditions, the Company has decided to revise the terms of the Units so subscribers to the first tranche closing of the Private Placement will receive Units comprised of one Common Share and one full transferable Warrant. All other terms of the Private Placement will remain the same. The Company reserves the right to make additional changes to the terms of the Private Placement in advance of closing a second tranche, as market conditions allow.

Also as previously announced in its press release dated July 8, 2016, concurrent with the Private Placement, the Company intended to conduct a consolidation (the “**Consolidation**”) of its issued and outstanding Common Shares on the basis of one post-Consolidation Common Share for every five pre-Consolidation Common Shares.

Coinciding with the change to the terms of the Private Placement and reflective of its current share price, the Company received board approval to revise the terms of the Consolidation so that the Consolidation will occur on the basis of one post-Consolidation Common Share for every seven pre-Consolidation Common Shares.

The Company intends to proceed with the Consolidation and the closing of the first tranche of the Private Placement given the final approval on both transactions by the Exchange.

INCA ONE GOLD CORP.

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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 and CEO
INCA ONE GOLD CORP.

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Cautionary Note Regarding Forward Looking Information

Certain statements contained in this press release constitute forward-looking information within the meaning of applicable securities laws. These forward looking statements relate to future events or the Company's future performance, business prospects or opportunities. The Company believes that the expectations reflected in such forward looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. These statements speak only as of the date of this press release. Forward looking information involves risks and uncertainties which may cause actual results to be materially different from those expressed or implied by such forward looking information. Such risks and uncertainties relate to (i) the closing of the first tranche of the Private Placement, (ii) the completion of the Consolidation, and (iii) the ability of the Company to obtain the final approval of the Exchange for the Consolidation and the Private



Placement. The Company does not intend, and does not assume any obligation, to update any forward-looking information except as required by law.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state.