



INCA ONE GOLD CORP. CLOSES OVERSUBSCRIBED PRIVATE PLACEMENT

VANCOUVER, BC – October 3, 2016 - INCA ONE GOLD CORP. (TSX.V: IO) (“**Inca One**” or the “**Company**”) is pleased to report it has closed the second and final tranche of its previously announced (July 8, 2016) non-brokered private placement (the “**Private Placement**”) for gross proceeds of CAD\$3.1 million by the issuance of 12.4 million units (the “**Units**”) at a subscription price of CAD\$0.25 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\$0.40 for a period of 36 months from the closing date and will feature an acceleration clause triggering the exercise of the warrant upon select share price metrics being achieved. Together with the first tranche closing previously announced on August 26, 2016, the Company has raised in aggregate gross proceeds of \$6.3 million with the issuance 25.4 million units, an oversubscription of \$2.3 million dollars.

Insiders of the Company have subscribed for 3.7 million 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 TSX Venture Exchange (the “**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 gross proceeds were paid on a portion of the Private Placement. The Company will also issue 8% finders warrants to eligible finders in connection with this placement. The net proceeds from the Private Placement will be used for purchases of mineral, inventory supplies and materials, select debt repayments, and 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.

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.

Edward Kelly, President and CEO of Inca One stated, “I am extremely pleased to close the oversubscribed private placement. Our ability to secure funding to recapitalize our mineral purchasing is essential to continue our ramp up of operations at Chala One SAC and drive revenues on a sustained basis. Together with the restructuring of our debt and shares, completing this financing was the final piece culminating months of effort from our management team.”

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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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 due to factors such as: (i) fluctuation of mineral prices; (ii) a change in market conditions; and (iii) the fact that the Company has limited operating experience with its Chala plant and future operational results may not be accurately predicted based on this limited information to date. Except as required by law, the Company does not intend to update any changes to such statements. Inca One believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these



expectations will prove to be correct and such forward-looking statements included herein should not be unduly relied upon.

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.