



MANAGEMENT DISCUSSION AND ANALYSIS
For the Three and Nine Months Ended January 31, 2014
Report Dated April 1, 2014

INCA ONE RESOURCES CORP.

Management Discussion & Analysis
Three and Nine Months Ended January 31, 2014

The following information, prepared as of April 1, 2014, should be read in conjunction with the unaudited condensed interim consolidated financial statements of Inca One Resources Corp. (“the Company” or “Inca One”) for the three and nine months ended January 31, 2014 (the “January 2014 Interim Financial Statements”).

The January 2014 Interim Financial Statements have been prepared in conformity with International Accounting Standard (“IAS”) 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company’s audited consolidated financial statements for the year ended April 30, 2013 except as noted in Notes 2 and 3 to the January 2014 Interim Financial Statements.

The January 2014 Interim Financial Statements do not include all the information required for complete annual financial statements in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”) and therefore should be read together with the audited annual financial statements for the year ended April 30, 2013 and the related MD&A for the year then ended .

All dollar amounts referred to are expressed in Canadian dollars except where indicated otherwise.

General Overview

Inca One was incorporated on November 9, 2005, and is an exploration stage company engaged in the acquisition, exploration and development of mineral properties, as well as developing toll milling operations, in Peru to service government permitted small scale miners,. The Company, through its newly incorporated Peruvian subsidiaries, has recently entered into both an option assignment and a joint venture operating agreement pertaining to a Peruvian mineral property known as the Corizona Project and has acquired the Chala Plant, an existing Peruvian mineral processing plant, for which the Company has recently commenced a capacity upgrade.

In recent years the Peruvian government has instituted a formalization process for informal miners as part of its efforts to regulate their activities. The deadline for registering informal miner concessions is set to expire on April 19, 2014 and online Peruvian news sources reported that approximately 70,000 out of 100,000 informal miners have now signed a declaration committing to this formalization process. In recent weeks however the informal miners have launched protests in Peru in order to pressure the government to change both the formalization deadline and other conditions required in order for them to regulate. On March 27, 2014 it was further reported that both the government and the informal miners have agreed to maintain the deadline but will establish a new phase in the formalization process, details of which are not yet available. While the Company is aware of the tensions created by the foregoing it intends to continue with its business plan to source high grade gold mill feed from legally recognized Peruvian artisanal and small scale miners.

During the nine months ended January 31, 2014 the Company, due to the absence of sufficient verifiable information to support a recoverable value, wrote down the expenditures incurred with respect to the Las Huaquillas Project located in northern Peru to \$nil as it has terminated the option on this property. The Company continues to actively evaluate other potential mineral projects including additional toll milling operations. Inca One is listed for trading on the TSX Venture Exchange (the “TSX-V”) under the symbol “IO” and on the Frankfurt Stock Exchange under the symbol “SU9.F”.

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Management

In October 2013 Mr. George Moen was appointed as Chief Operating Officer, and Mr. George S. Young was appointed to the advisory board, of the Company. In December 2013 Mr. Mark Wright was appointed as VP Operations and New Development.

Chala Plant Acquisition

On June 6, 2013, the Company entered into a Letter of Intent to acquire 100% of a permitted and operational milling facility (“Chala Plant”) in Southern Peru for US\$240,000. Of this amount, US\$150,000 has been paid and the remaining US\$90,000 is expected to be payable within one year, once transfer of the permitted facility is complete. In addition US\$40,000 in additional finder fees was paid in connection with the acquisition. Inca One believes the Chala Plant acquisition will enable the Company to generate cash flow that can be used to further expand its Peruvian operations. It also believes that acquiring an existing gold milling facility will save the Company significant capital, time and resources by eliminating the construction and permitting process, which building a new gold processing plant would entail. Completion of the acquisition of the Chala Plant is subject to a number of conditions including completion of a definitive agreement.

Effective March 27, 2013 the Company and Canadian Mining S.A. (“Canadian Mining”), a privately held Peruvian company, entered into a Service Provision Agreement (“Service Provision Agreement”), pursuant to which the Company has paid a total of US\$118,000 inclusive of value added tax, to Canadian Mining for the provision of sourcing and technical advice with respect to the acquisition and refurbishment of the Chala Plant and in December 2013, achieving an ore processing milestone of 250 tons. As at January 31, 2014, additional plant upgrade costs of \$193,360 and pre-operating costs of \$290,473 have been incurred.

The Company has also agreed to pay to Canadian Mining cash of US\$125,000 per plant in stages for sourcing and technical advice leading to the acquisition of each of three additional plants.

Chala Plant Operations

The Chala toll milling facility, almost immediately after acquisition, was refurbished to achieve a processing capacity of 25 TPD and its first production of activated carbon was reported in November 2013. During the period between December 6, 2013 and February 7, 2014, the Company, while continuing its Chala plant test milling phase, reported the recovery of 172.36 ounces of gold and 78.58 ounces of silver from the harvest of activated carbon from the Chala Plant. This harvest was obtained after processing 365 tonnes of mill feed grading an average of 18.17 grams per tonne gold and represented a partial harvest of the recoverable gold, as some of the gold remained in solution in the milling circuits.

The above technical information was reviewed on behalf of the Company by Phu Van Bui, P.Geo. a director and a Qualified Person as defined in NI 43-101.

The Company, by June 2014, plans to have completed plant upgrades to increase capacity to 50 TPD through the installation of a new ball mill and flotation tanks and improvements to tailing ponds. The upgrade is planned to be one of several which will be undertaken in order to increase capacity to 100 TPD within the upcoming year. Inca One is also in the process of applying for commercial permits to incrementally increase capacity up to 350 TPD. The Chala Plant currently sits on 21 hectares of land, and has ample room for plant expansion. An onsite metallurgical laboratory is now operating enabling metallurgical tests and analyses to

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be performed on site with samples of mill feed and product streams continuing to be analyzed by independent laboratories.

In March 2014 an incident occurred at the Chala Plant at which certain Government officials caused some minor damage under the mistaken belief that the plant was not operating legally. The Company is negotiating with the Government to obtain restitution for the minor damage done.

The Corizona Project – Mineral Property Option

Pursuant to an Assignment of Contractual Position Agreement formalized under Peruvian law on January 25, 2013, and amended on May 28, 2013 and June 5, 2013, between the Company and Canadian Mining, the Company was granted an exclusive right to acquire 100% of a mining lease and purchase option for a mineral property located in Peru in exchange for a cash payment of US\$50,000. The mineral property consists of approximately 259 hectares located in the Lahuaytambo District, Huarochirí province in the Department of Lima, in the area known as Cruz de Laya and La Mina, approximately 85 kilometers from the city of Lima (“the Corizona Project”). Previous work on infrastructure, exploration and engineered mine development has been performed on the Corizona Project and the property is accessible by road with an office, running water and electricity found on site.

The following technical information with respect to the Corizona Project has been reviewed on behalf of the Company by Phu Van Bui, P.Geo. a director and a Qualified Person as defined in NI 43-101.

The Corizona Project contains a large hydrothermal system with gold hosted in a hematite-chlorite-quartz structurally controlled en echelon veins. The veins intruded with rhyo-dacitic dykes in parallel fractures along andesite-dacite tuff volcanoclastic bedding planes. The high grades of gold are associated with quartz-iron oxide and argillic-kaolinitic alteration.

The Corizona project is subject to a formalization process to increase exploration and extraction of material up to 350 tons per day. The Company is currently working toward formal operating permits and authorizations but considers Corizona to be at an exploration stage. Corizona is not a mine and any materials taken from Corizona are bulk sampling materials only.

Pursuant to the underlying Mining Lease with Purchase Option Agreement dated January 24, 2013, between Canadian Mining and the Peruvian owner of the mineral property, Sociedad Minera Corizona Limited Liability Lima (“SMRL”), Canadian Mining is entitled to conduct mining activity on, and holds an option to purchase, the Corizona Project until February 27, 2015.

In order to earn its interest in the mineral property option the Company will be required to pay SMRL cash of US\$730,000 at the date of signing the transfer of the concession, US\$730,000 at the date such transfer is registered in the Lima, Peru Mining Registry office and is also required to pay US\$490,000 to Canadian Mining within five days of the date that the option is legally acquired by the Company.

The Corizona Project – Joint Operation

As agreed to in January 2013 but not formalized legally until June 5, 2013, the Company committed to a three year renewable Joint Venture Agreement with Canadian Mining for purposes of further exploration, evaluation, development and operation of the Corizona Project. Pursuant to the terms of this agreement the

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joint venture will be operated by Canadian Mining and the Company will contribute all of the initial funding in exchange for an 80% share of the Corizona Project's net profits, if any.

On April 28, 2013, Canadian Mining held a Community Assembly and successfully obtained the consent for the use of the surface land for a five-year term from the Community of Llambilla. The Company is pleased with the agreement, as it is integral to the process of obtaining commercial mining permits. Rural communities in Peru are organizations recognized by Peruvian law, comprising of families living on and owning certain territories, linked by ancestral, social, economic and cultural bonds. The Community of Llambilla is the legal owner of the surface land where the Corizona Project is located. Therefore it was important that this authorization was obtained and supported by the local community.

Effective March 27, 2013 the Company entered into a Service Provision Agreement with Canadian Mining ("Service Provision Agreement") pursuant to which the Company has since paid cash of US\$25,000 upon the contracting of a toll mill for purposes of processing bulk sample material from the Corizona Project.

On April 30, 2013, the Company announced that it and Canadian Mining had commenced preparations for an initial bulk sampling program on the Corizona project. To date blasting, widening and timbering has been completed and as at January 31, 2014 Inca One has incurred acquisition costs of \$92,299 and development costs of \$297,947 with respect to the Corizona Project.

On May 7, 2013, the Company and Canadian Mining also secured a toll milling agreement with a Peruvian ore processor Grupo Dore to process bulk sample material produced from the Corizona Project. The Corizona Project is an exploration stage property with no known resource, and materials taken from Corizona are bulk sampling materials only.

Currently the Company is focusing its resources on the expansion of its Chala Plant and the Corizona exploration program has been reduced accordingly.

The Las Huaquillas Property

The Las Huaquillas Property is located in the Department of Cajamarca in northern Peru. It is easily accessible by road and is situated at a relatively low elevation of between 1,000 to 1,800 meters.

On March 25, 2011 and later amended on January 18, 2012, the Company entered into a definitive letter agreement (the "Agreement") with Rial Minera SAC ("Rial") and its shareholders (collectively the "Optionors") pursuant to which the Company was granted an option to acquire all of the issued and outstanding shares of Rial (the "Rial Shares"). Rial is a private Peruvian company that owns a 100% interest in the Las Huaquillas gold-copper project (the "Las Huaquillas Project"). Pursuant to the Agreement, the Company could acquire 100% of the Rial Shares, by paying an aggregate of US\$5,000,000 to the Optionors; issuing 8,000,000 common shares of the Company; and incurring exploration expenditures of US\$10,000,000 over a period of four years. As at January 31, 2014, the Company has paid US\$375,000 and issued 325,000 shares for acquisition costs payable pursuant to the terms of the Agreement. As further consideration for the acquisition, the Company entered into a finder fees agreement dated July 31, 2011 and later amended by a letter agreement dated January 19, 2012, to pay finder fees of US\$282,500 and to issue 400,000 common shares of the Company over a period of four years. As at January 31, 2014, the Company had issued 16,250 shares and paid US\$35,625 in cash pursuant to the terms of this finder fees agreement. During the year ended

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April 30, 2013, Minera staked an additional 16,700 hectares of land surrounding the Las Huaquillas Project, increasing the total continuous claim holdings in the area to approximately 20,300 hectares.

After entering into the two agreements the Company expended considerable time and expense to obtain the requisite drilling permits for the Las Huaquillas Project and in June 2013, these drill permits were received. The Company then worked on locating a joint venture partner or formalizing an amended agreement with the Optionors, but was unable to achieve either goal. As a result Management terminated the option in December, 2013. For financial reporting purposes, due to the absence of sufficient verifiable information to support a recoverable value of the Las Huaquillas Project and drilling permits thereon, this value has been deemed to be zero. Accordingly a write-down of exploration and evaluation assets of \$2,452,330 has been recorded during the nine months ended January 31, 2014.

The Company continues to both hold the permits or Environmental Impact Statement ("DIA"), allowing for a drilling program to be conducted with respect to the Las Huaquillas Project, and also to evaluate potential opportunities to monetize the permits.

Future Outlook:

The Company is moving forward with its business plan to further explore and develop Peruvian mineral properties and milling facilities and believes the Chala Plant operations will provide the necessary cash flow to achieve this objective.

While it intends to raise additional funds through the continuing issue of convertible debentures and common shares via private placements, in order to execute its business plan the Company expects that future financings will also likely be required, although the ability to complete such on terms acceptable to the Company is uncertain, in particular in view of recent stock market volatility. Management is currently targeting sources of additional financing and will continue to assess and address the implications of recent events in order to ensure that the Company can continue to achieve its long term objectives.

Summary of Quarterly Information

The following table sets out selected quarterly financial results:

Quarter ended	Working capital (deficiency)	Deferred exploration / development expenditures	Total assets	Net loss	Basic loss per share
	\$	\$	\$	\$	\$
January 31, 2014	(114,588)	57,392	1,887,745	(347,680)	(0.01)
October 31, 2013	(114,144)	100,990	1,329,135	(2,727,506)	(0.06)
July 31, 2013	(160,863)	109,185	3,189,915	(345,916)	(0.01)
April 30, 2013	597,060	153,836	3,396,270	(219,812)	(0.01)
January 31, 2013	329,422	238,260	2,662,312	(211,476)	(0.01)
October 31, 2012	760,780	252,884	2,886,957	(272,236)	(0.01)
July 31, 2012	97,723	352,926	1,948,575	(179,463)	(0.00)
April 30, 2012	616,545	389,918	2,128,195	(330,455)	(0.01)

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During the three months ended October 31, 2013 the Company wrote down \$2,452,330 of expenditures incurred with respect to its interest in the Las Huaquillas Project to \$nil thus decreasing total assets and increasing net loss reported for this period. Other than this write-down the Company's quarterly net losses remained consistent through the quarters except for the quarters ended April 30, 2012, October 31 2012 and July 31, 2013 when share-based payments were recorded. Additionally other than the write-down recorded in the quarter ended October 31, 2013, total assets have increased and working capital has trended downward as funds were expended on exploration, the Corizona Project and the acquisition of the Chala Plant in recent quarters, offset by private placement financings in the quarters ended October 31, 2012, April 30, 2013, October 31, 2013 and January 31, 2014.

Results of Operations

Three months ended January 31, 2014 compared with the three months ended January 31, 2013

During the three months ended January 31, 2014, the Company reported a net loss of \$347,680, compared to a net loss of \$211,476 recorded during the three months ended January 31, 2013.

Consulting and management fees in the current period increased by \$70,075 compared to fiscal 2013, with the services of more consultants being utilized including those of the recently appointed Chief Operating Officer.

Office, rent and administration increased by \$32,126 and professional fees increased by \$11,135 compared to fiscal 2013 as a result of higher administration, accounting and legal services incurred to support the operations of the new Peruvian subsidiaries and finalize the recent significant number of Peruvian legal and Canadian financing agreements.

During the three months ended January 31, 2014, the Company recorded share-based compensation of \$nil compared to \$11,294 during the three months ended January 31, 2013 as no stock options were granted during the three months ended January 31, 2014 whereas 20,000 stock options were granted during the three months ended January 31, 2013.

Transfer agent and shareholder information expense increased in the current quarter by \$7,261 compared to fiscal 2013, primarily due to the increased use of financing expertise in both Canada and Europe. Travel, advertising and promotion expenses decreased in the current quarter by \$10,881 due to a decrease in business related travel.

Nine months ended January 31, 2014 compared with the nine months ended January 31, 2013

During the nine months ended January 31, 2014, the Company reported a net loss of \$3,421,102 compared to a net loss of \$663,175 during the nine months ended January 31, 2013, representing an increase in loss, other than the write-down of Las Huaquillas, of \$305,597.

Consulting and management fees in the current period increased by \$30,534 compared to fiscal 2013, with the services of more consultants being utilized including those of the recently appointed Chief Operating Officer. Professional fees increased by \$114,520 compared to fiscal 2013 due to increased accounting and legal services incurred in order to incorporate three new Peruvian subsidiaries and finalize the recent significant number of Peruvian legal and Canadian financing agreements.

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During the nine months ended January 31, 2014, the Company recorded share-based compensation of \$105,658 compared to \$130,249 during the nine months ended January 31, 2013. 1,150,000 stock options were granted during the nine months ended January 31, 2014 while 1,045,000 stock options were granted during the nine months ended January 31, 2013. Although all option grants were valued at estimated fair value using the same pricing model the weighted average assumptions incorporated in the model vary over time.

Transfer agent and shareholder information expense increased in the current period by \$160,499 compared to fiscal 2013, primarily due to the increased use of financing expertise in both Canada and Europe, including a one year investor relations agreement entered into on October 5, 2012. Travel, advertising and promotion expenses decreased in the current quarter by \$21,445 due to a decrease in business related travel.

Liquidity and Capital Resources

To date the Company has financed its operations and met its capital requirements primarily through the issuance of capital stock by way of private placements, the exercise of share purchase warrants previously issued and more recently, from the issue of promissory notes and convertible debentures. As at January 31, 2014, the Company had cash and cash equivalents of \$132,635 representing a decrease of \$552,089 compared with cash and cash equivalents of \$684,724 at April 30, 2013.

The Company reported working capital deficiency of \$114,588 at January 31, 2014 as compared to working capital of \$597,060 as at April 30, 2013, representing a decrease in working capital of \$711,648 resulting from the final costs of acquiring the Las Huaquillas Project DIA, the acquisition and development costs on the Corizona Project, the investment in the Chala Plant and general and administrative expenditures.

During the nine months ended January 31, 2014 the Company continued to advance funds to the Corizona Project for purposes of a bulk sampling program and continued the process of acquiring and refurbishing the Chala gold milling facility which started test milling in November 2013. The Company expects that a reliable revenue stream will soon be generated from the Chala Plant operations.

Management also intends to finance operating costs over the next year with funds raised from private placements but there is no certainty that these funds will be received. Other than the convertible debentures and the promissory notes payable, the Company has no long-term debt and is not subject to any capital requirements imposed by a regulator.

Capital Expenditures

During the nine months ended January 31, 2014, the Company incurred costs of \$190,497 (2013 – \$nil) with respect to its Corizona Project, \$77,070 (2013 – \$766,846) for Las Huaquillas exploration and evaluation expenditures, and \$826,113 (2012 – \$3,208) in property, plant and equipment expenditures, primarily for the purchase and refurbishment of the Chala Plant.

Financings

During the nine months ended January 31, 2014, two directors of the Company advanced to the Company a total of \$170,000 in exchange for promissory notes, which are unsecured and payable on demand bearing

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interest at 20% per annum calculated and paid quarterly in arrears. \$50,000 of the promissory notes principal has been repaid and \$120,000 remains outstanding as at January 31, 2014.

On October 22, 2013, the Company closed the first tranche of a non-brokered private placement of secured, redeemable promissory notes for gross proceeds of \$270,000. Of this amount \$150,000 was issued to a director and officer and to a company controlled by a director. On November 6, 2013, the Company closed the second tranche of the non-brokered private placement of secured, redeemable promissory notes for gross proceeds \$150,000. The promissory notes mature after 24 months and bear interest at 20% per annum. Subscribers are entitled to redeem their investment principal plus accrued interest on or after six months by providing 30 days written notice in advance of three month promissory note rollover periods. The notes are secured by a security interest in all of the Company's present and after acquired property pursuant to an underlying Security Agreement but are subordinate to any security held by holders of the Convertible Debentures. A cash finder fee of \$2,500 and legal and regulatory costs of \$2,540 were incurred in connection with the financing. The funds are to be used for purposes of a lock-box arrangement relating to the purchase of ore for Chala mill feed purposes.

On October 30, 2013, the Company completed a secured convertible debenture offering for gross proceeds of \$275,000. Of this amount \$75,000 was issued to two directors and officers or to individuals to who they were related. The debentures mature on October 30, 2018 although are redeemable at the Company's option after October 30, 2016. The debentures are secured by a security interest in all of the Company's present and after acquired property pursuant to an underlying Security Agreement and hold preference to any security held by holders of the promissory notes. Until October 30, 2014 each debenture holder has the option to convert up to 20% of the debenture principal and all of the interest payable into common shares by providing 30 days written notice in advance of three month debenture rollover periods. The conversion of debenture principal will be based on a share price of \$0.10 and the conversion of any interest payable will be based on the greater of \$0.10 per share or the closing share price on the date the Company receives notice from the Holder. Professional fees of \$11,705 were incurred in connection with the debenture offering. The proceeds of the convertible debenture offering will be used for the exploration and development of the Company's properties in Peru.

In December 2013 the Company completed a private placement of 5,115,500 shares at \$0.10 per share for gross proceeds of \$511,550. The shares were acquired by directors and officers of the Company who sold an equivalent number of shares in the market at a price of \$0.10. The Company reimbursed the subscribers for the cost of the sale of their shares.

On February 19, 2014, the Company completed a private placement of 2,010,000 shares at \$0.10 per share for gross proceeds of \$201,000. 650,000 of the shares were issued to directors and officers of the Company who sold an equivalent number of shares in the market at a price of \$0.10. The Company agreed to reimburse the subscribers for the cost of the sale of their shares.

On February 28, 2014, the Company completed a private placement with Global Resources Investment Trust PLC ("GRIT) to raise \$1,320,000 through the sale of 12,000,000 common shares at \$0.11 per share, in exchange for 733,007 ordinary shares of GRIT at a price of GBP £1.00 per share (the "GRIT Shares"). GRIT has been established to exploit investment opportunities in the junior mining and natural resources sectors worldwide, with an investment objective to generate medium and long-term capital growth. GRIT has conducted share exchange transactions with 41 junior resource companies (32 headquartered in Canada),

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acquiring an initial portfolio of their securities in exchange for 39,520,012 ordinary shares having a deemed value of £39,520,012 (approximately C\$73,250,000).

The GRIT Shares were distributed pursuant to a prospectus published by GRIT in the United Kingdom on February 28, 2014. GRIT's application to list its ordinary shares on the premium listing segment of the Official List and to trade on the London Stock Exchange's main market became effective on March 7, 2014. Inca One will now seek to sell the GRIT Shares through the facilities of the London Stock Exchange. During the first six months, all sales of GRIT Shares will be arranged by GRIT. While the Company will seek to maximize the proceeds it receives from the sale of its GRIT Shares, there is no assurance as to the timing of disposition or the amount that will be realized.

A finder's fee in the form of 960,000 common shares of the Company was paid in connection with the private placement.

Summary of Outstanding Share Data

As at the date of this MD&A, the Company had 63,574,674 common shares issued and the following options and warrants outstanding:

Stock Options:

Options	Exercise Price	Expiry Date	Vesting Provisions
#	\$		#
311,000	0.135	February 18, 2015	Vested
360,000	0.125	April 7, 2015	Vested
150,000	0.250	February 9, 2017	Vested
250,000	0.150	October 5, 2017	Vested
675,000	0.150	October 30, 2017	Vested
950,000	0.150	May 30, 2018	Vested
200,000	0.150	October 31, 2018	Vested
124,000	0.220	September 23, 2020	Vested
208,000	0.500	May 13, 2021	Vested
670,000	0.430	July 11, 2021	Vested
3,898,000	0.219		

Warrants:

Number of Warrants	Exercise Price	Expiry Date
10,125,800	0.200	April 5, 2016

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Transactions with Related Parties

(a) Related Party Transactions

The Company's related parties consist of the Company's directors, officers, former officer and companies associated with these individuals including the following:

- EKelly Investments Ltd., a company owned by Edward Kelly, the Company's President
- Rapid Time Networks Inc., a company owned by George Moen, the Company's Chief Operating Officer
- Malaspina Consultants Inc., a company owned by Robert McMorran, a director, and in which Sharon Muzzin, the Company's CFO, is an associate
- McCullough O'Connor Irwin LLP, a company in which James Harris, the Company's Corporate Secretary, is of counsel
- James L. Harris Law Corporation, a company owned by James Harris, the Company's Corporate Secretary
- Remstar Resources Ltd. and Ultra Lithium Inc., companies in which Nilda Rivera, the Company's former CFO, is the CFO

The following expenditures were charged by related parties for the three and nine months ended January 31, 2014 and 2013:

	Three months ended January 31,		Nine months ended January 31,	
	2014	2013	2014	2013
	\$	\$	\$	\$
Accounting fees ⁽¹⁾	19,230	12,876	78,609	12,876
Consulting and management fees ⁽²⁾	89,000	24,000	147,000	72,000
Finance costs ⁽³⁾	16,020	-	24,603	-
Legal fees ⁽⁴⁾	36,926	20,456	65,771	23,356
Office, rent and administration ⁽⁵⁾	-	-	-	65,950
	161,176	57,332	315,983	174,182

⁽¹⁾ Fees include amounts paid for accounting, paralegal and CFO services paid to Malaspina Consultants Inc.

⁽²⁾ The amount includes consulting and management fees paid to EKelly Investments Ltd. and Rapid Time Networks Inc.

⁽³⁾ The amount includes interest incurred on promissory notes and convertible debentures.

⁽⁴⁾ The amount includes legal fees paid to McCullough O'Connor Irwin LLP and James L. Harris Law Corporation.

⁽⁵⁾ The amount includes office, rent and administration fees paid to Remstar Resources Ltd. and Ultra Lithium Inc. Of these fees, \$nil and \$nil were allocated to Nilda Rivera's services for the three months and nine months ended January 31, 2014 (2013 – \$nil and \$15,000).

(b) Compensation of Key Management Personnel

The Company's key management personnel has authority and responsibility for planning, directing and controlling the activities of the Company and includes the Directors, President, Chief Financial Officer, and Chief Operating Officer. Compensation in respect of services provided by key management is

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included in consulting and management fees paid to companies controlled by the President or the COO, accounting, paralegal and administration fees paid to companies in which the CFO is, or former CFO was, an associate and by the issue of options.

	Three months ended January 31,		Nine months ended January 31,	
	2014	2013	2014	2013
	\$	\$	\$	\$
Management, consulting, accounting, paralegal and CFO administration fees	108,230	36,876	225,609	99,876
Share-based payments	-	2,513	32,367	124,047
	108,230	39,389	257,976	223,923

There was no other compensation paid or payable to key management for employee services.

(c) Related Party Balances

All related party balances payable are non-interest bearing and payable on demand and are comprised of \$27,666 and \$2,377 (April 30, 2013 – \$10,080 and \$nil) payable to Ed Kelly or individuals related to him for travel expenses and interest expense respectively, \$28,653 (April 30, 2013 – \$8,836) payable to EKelly Investments Ltd. for management fees, \$51,450 (April 30, 2013 – \$nil) payable to Rapid Time Networks Inc. for consulting and management fees, \$6,504 payable to George Moen for travel expenses, \$10,349 payable to George Moen or individuals related to him for interest expense, and \$37,772 and \$247 (April 30, 2013 – \$7,371 and \$nil) payable to Malaspina Consultants Inc. for accounting/paralegal fees and interest expense respectively.

Commitments

In addition to the commitments outlined previously in this document the Company has a consulting agreement with a company controlled by the President of the Company whereby it has committed to pay a fixed monthly management fee of \$8,000. Additional fees may be payable if certain conditions exist upon eventual termination of the contract.

Subsequent to January 31, 2014 the Company committed to pay \$10,000 per month to a company controlled by the Chief Operating Officer for both his services and those of the VP Operations and New Developments.

Financial Instruments

As at January 31, 2014, the Company's financial instruments consist of cash and cash equivalents, accounts payable and accrued liabilities, promissory notes payable and convertible debentures. The carrying values of cash and cash equivalents, accounts payable and accrued liabilities, and promissory notes payable approximate their fair values because of their short term nature and/or the existence of market related interest rates on the instruments. The convertible debenture is designated as other financial liabilities, which is measured at amortized cost, using the effective interest rate.

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Cash and cash equivalents are held as cash deposits or investments in guaranteed investment certificates (“GICS”) at banks within Canada. The GICS when held are immediately redeemable and their fixed terms do not exceed one year. The Company also holds cash at respected Peruvian banks. The Company does not invest in asset-backed commercial paper and does not expect any credit losses.

A portion of the Company’s financial assets and liabilities is denominated in foreign currencies giving rise to risks from changes in foreign exchange rates. The Company holds cash in Canadian, United States and Peruvian currencies as required by forecasted expenditures. The Company’s main risk is associated with the fluctuations in the US dollar and the Peruvian New Sol (“Sol”). The Company has determined that an effect of a 10% increase or decrease in the US dollar and Sol against the Canadian dollar as at January 31, 2014 would result in an insignificant change to the comprehensive loss for the three and nine months ended January 31, 2014. At January 31, 2014, the Company had no hedging agreements in place with respect to foreign exchange rates.

Liquidity risk is the risk that the Company will incur difficulties meeting its financial obligations as they come due. The Company’s approach to managing liquidity is to ensure, as best as possible, that it will have sufficient cash to meet its liabilities when due, under both normal and stressed conditions.

Management believes that as at January 31, 2014 the Company is not exposed to significant credit or interest risks arising from these financial instruments.

Subsequent Events

As previously mentioned, on February 28, 2014 the Company completed a private placement with Global Resources Investment Trust PLC (“GRIT”) to raise \$1,320,000 through the sale of 12,000,000 common shares at \$0.11 per share, in exchange for 733,007 ordinary shares of GRIT at a price of GBP £1.00 per and on February 19, 2014, the Company completed a private placement of 2,010,000 shares at \$0.10 per share for gross proceeds of \$201,000.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements.

Critical Accounting Policies and Estimates

The preparation of the financial statements in conformity with IFRS requires management to make certain critical accounting estimates and to exercise judgment in applying the Company’s accounting policies. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The areas involving a higher degree of judgment or complexity where assumptions and estimates are significant to the financial statements include the going concern assumption, the economic recoverability and probability of future economic benefits of mineral property interests, commencement of commercial production, the functional currency, the valuation of convertible debentures and share-based compensation. A more in depth description of these areas is provided in the accompanying financial statements.

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Risks and Uncertainties

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Operational risks include: the Company may not be able to find and develop resources economically, the Company cannot guarantee title to its properties, the Company may have difficulty in marketing production and services, the Company must manage changing governmental laws and regulations, the Company may have difficulty in hiring and retaining skilled employees and contractors, environmental hazards (including discharge of pollutants or hazardous chemicals), industrial accidents and occupational and health hazards, mechanical failures, the unavailability of materials and equipment, pit slope failures, unusual or unexpected rock formations, poor or unexpected geological or metallurgical conditions, poor or inadequate ventilation, failure of mine communication systems, poor water condition, interruptions to gas and electricity supplies, human error and adverse weather conditions, there is no assurance that the Company will acquire additional mineral properties and any acquisitions may expose the Company to new risks, and the mining industry is intensely competitive for the acquisition of new properties, access to capital and hiring of skilled personnel. The Company continuously monitors and responds to changes in these factors and seeks to adhere to all regulations governing its operations.

Financial risks include commodity prices, interest rates and fluctuating foreign exchange rates, all of which are beyond the Company's control. Additional financial risks are the Company's ability to raise capital to continue funding its operations.

Regulatory risks include the possible delays in getting regulatory approval to, and permits for, the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings, the introduction of ever more complex reporting requirements the cost of which the Company must meet in order to maintain its exchange listing.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains forward-looking statements. All statements, other than statements of historical fact, constitute "forward-looking statements" and include any information that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including the Company's strategy, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance.

Forward-looking statements are generally identifiable by the use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. All such forward-looking information and statements are based on certain assumptions and analyses made by the Company's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. These statements, however, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed, implied by or projected in the forward-looking information or statements. Important factors that could cause actual results to differ from these forward-looking statements include but are not limited to: risks related to the exploration and potential development of the Company's projects, risks related to international

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operations, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of minerals, as well as those factors discussed in the sections relating to risk factors of the Company set out in this MD&A.

There can be no assurance that any forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements after their date of issue, or to revise them to reflect the occurrence of future unanticipated events.

Disclosure Controls and Procedures

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim consolidated financial statements and this accompanying MD&A for the nine months ended January 31, 2014 (together the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR at www.sedar.com.

Additional Disclosures for Venture Issuers without Significant Revenue

As the Company has not had significant revenue from operations in any of its last two financial periods, the following is a breakdown of the material costs incurred during the three and nine months ended January 31, 2014 and 2013:

	Three months ended January 31,		Nine months ended January 31,	
	2014	2013	2014	2013
	\$	\$	\$	\$
Deferred exploration expenditures	57,392	265,866	267,567	766,846
Administrative expense	308,603	206,612	907,132	647,060

The capital expenditures incurred to acquire and refurbish the Chala Plant and further develop the Corizona Project have also been identified previously in this document. Administrative expenses are provided by category of major expense items in the Condensed Interim Consolidated Statements of Loss and Comprehensive Loss included in the January 31, 2014 Interim Financial Statements. Additional disclosures pertaining to the Company's news releases and other information are available on the SEDAR website at www.sedar.com.