

INCA ONE RESOURCES CORP.

(An Exploration Stage Company)

**Condensed Interim Consolidated Financial Statements (Unaudited)
(Expressed in Canadian Dollars)**

Three Months Ended July 31, 2012 and 2011

INCA ONE RESOURCES CORP.

(the “Company”)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Three months ended July 31, 2012 and 2011

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The management of Inca One Resources Corp. is responsible for the preparation of the accompanying unaudited condensed interim consolidated financial statements (“interim financial statements”). The interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards for the preparation of condensed interim financial statements and are in accordance with IAS 34 - Interim Financial Reporting.

The Company’s auditor has not performed a review of these interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity’s auditor.

September 26, 2012

INCA ONE RESOURCES CORP.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Financial Position (Unaudited)
(Expressed in Canadian Dollars)

	July 31, 2012	April 30, 2012
	\$	\$
Assets		
Current:		
Cash and cash equivalents	132,660	543,030
Receivables (Note 3)	20,374	134,321
Prepaid expenses and deposits	26,475	36,174
	179,509	713,525
Equipment (Note 4)	21,068	19,598
Exploration and evaluation assets (Note 5)	1,747,998	1,395,072
	1,948,575	2,128,195
Liability		
Current:		
Accounts payable and accrued liabilities	81,786	96,980
Shareholders' Equity		
Share capital (Note 6)	7,230,586	6,955,586
Reserves (Note 6)	645,294	905,257
Deficit	(6,009,091)	(5,829,628)
	1,866,789	2,031,215
	1,948,575	2,128,195

Nature of operations and going concern (Note 1)

Commitments (Note 5)

Subsequent event (Note 9)

The accompanying notes are an integral part of these interim financial statements.

INCA ONE RESOURCES CORP.

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Condensed Interim Consolidated Statements of Comprehensive Loss (Unaudited)
(Expressed in Canadian Dollars)

	Three months ended July 31,	
	2012	2011
	\$	\$
Administrative expenses:		
Consulting and management fees (Note 7(b))	62,800	43,190
Depreciation	231	208
Office, rent and administration (Note 7(a))	41,823	23,943
Professional fees (Note 7(a))	2,000	16,638
Regulatory fees	416	2,904
Share-based payments (Note 6(e))	20,555	221,244
Transfer agent and shareholder information	1,246	6,505
Travel, advertising and promotion	54,710	74,181
Total administrative expenses	(183,781)	(388,813)
Foreign exchange gain	4,570	-
Finance and other costs	(1,192)	(1,983)
Finance income	940	1,089
	4,318	(894)
Net loss for the period	(179,463)	(389,707)
Other comprehensive loss:		
Foreign currency translation	(8,434)	-
Net loss and total comprehensive loss for the period	(187,897)	(389,707)
Basic and diluted loss per share	(0.01)	(0.02)
Weighted average number of common shares outstanding	22,722,374	18,844,856

The accompanying notes are an integral part of these interim financial statements.

INCA ONE RESOURCES CORP.

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Condensed Interim Consolidated Statements of Changes in Equity (Unaudited)
(Expressed in Canadian Dollars)

	Notes	Share Capital		Reserves					Deficit	Total shareholders' equity
		Common shares	Amount	Stock options	Warrants	Foreign currency translation	Other	Total		
		#	\$	\$	\$	\$	\$	\$		
Balance, May 1, 2011		16,471,707	4,848,237	113,891	360,145	-	42,931	516,967	(4,650,089)	715,115
Comprehensive loss for the period		-	-	-	-	-	-	-	(389,707)	(389,707)
Private placement	6(c)	5,000,000	2,000,000	-	-	-	-	-	-	2,000,000
Share issuance costs	6(c)	87,750	(148,481)	-	-	-	-	-	-	(148,481)
Exercise of warrants	6(f)	751,667	93,958	-	-	-	-	-	-	93,958
Share-based payments		-	-	221,244	-	-	-	221,244	-	221,244
Balance, July 31, 2011		22,311,124	6,793,714	335,135	360,145	-	42,931	738,211	(5,039,796)	2,492,129
Comprehensive loss for the period		-	-	-	-	(221)	-	(221)	(789,832)	(790,053)
Shares issued for exploration and evaluation assets and finder's fees	5	341,250	110,512	-	-	-	-	-	-	110,512
Expired warrants		-	25,000	-	(25,000)	-	-	(25,000)	-	-
Exercise of options	6(e)	120,000	26,360	(11,360)	-	-	-	(11,360)	-	15,000
Share-based payments		-	-	203,627	-	-	-	203,627	-	203,627
Balance, April 30, 2012		22,772,374	6,955,586	527,402	335,145	(221)	42,931	905,257	(5,829,628)	2,031,215
Comprehensive loss for the period		-	-	-	-	(8,434)	-	(8,434)	(179,463)	(187,897)
Expired warrants		-	275,000	-	(275,000)	-	-	(275,000)	-	-
Share-based payments		-	-	23,471	-	-	-	23,471	-	23,471
Balance, July 31, 2012		22,772,374	7,230,586	550,873	60,145	(8,655)	42,931	645,294	(6,009,091)	1,866,789

The accompanying notes are an integral part of these interim financial statements.

INCA ONE RESOURCES CORP.

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Condensed Interim Consolidated Statements of Cash Flows (Unaudited)
(Expressed in Canadian Dollars)

	Three months ended July 31,	
	2012	2011
	\$	\$
Cash provided by (used in):		
Operating activities:		
Net loss for the period	(179,463)	(389,707)
Items not involving cash:		
Depreciation	231	208
Foreign exchange gain	(13,004)	-
Share-based payments	20,555	221,244
Changes in non-cash working capital accounts:		
Receivables	113,947	(223,992)
Prepaid expenses and deposits	9,699	(122,530)
Accounts payable and accrued liabilities	(9,974)	(30,882)
	(58,009)	(545,659)
Financing activities:		
Repayment of loans payable	-	(120,000)
Proceeds on issuance of securities	-	2,095,556
Share issuance cost	-	(148,481)
	-	1,827,075
Investing activities:		
Purchase of equipment	(2,841)	(910)
Exploration and evaluation assets	(354,090)	(150,548)
	(356,931)	(151,458)
(Decrease) increase in cash and cash equivalents	(414,940)	1,129,958
Effect of exchange rates on cash held in foreign currencies	4,570	-
Cash and cash equivalents, beginning of period	543,030	700,853
Cash and cash equivalents, end of period	132,660	1,830,811
Cash and cash equivalents consist of:		
Cash	132,600	450,811
Guaranteed Investment Certificates	-	1,380,000
Supplementary information:		
Cash paid for interest	-	1,105
Non-cash financing and investing activities:		
Shares issued for finder's fees (Note 6(c))	-	35,100
Exploration and evaluation expenditures in consideration for accounts payable and accrued liabilities (Note 5)	48,010	-
Share-based payments capitalized to exploration and evaluation assets (Note 5)	2,915	-

The accompanying notes are an integral part of these interim financial statements.

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Notes to the Condensed Interim Consolidated Financial Statements
(Expressed in Canadian Dollars)

Three months ended July 31, 2012 and 2011
(Unaudited)

NOTE 1 – NATURE OF OPERATIONS AND GOING CONCERN

Inca One Resources Corp. (the "Company") was incorporated under the laws of Canada on November 9, 2005. On November 25, 2009, the Company consolidated its capital stock on a ten-for-one basis. On May 11, 2011, the Company changed its name from SUB Capital Inc. to Inca One Metals Corp. and on October 26, 2011, to Inca One Resources Corp. The Company's shares are traded on the TSX Venture Exchange ("Exchange") under the symbol "IO".

The head office and principal address of the Company are located at Suite 507 – 700 West Pender Street, Vancouver, BC, Canada, V6C 1G8. The Company's records office and registered office address is located at Suite 300 - 576 Seymour Street, Vancouver, British Columbia, Canada, V6B 3K1.

The Company is in the process of exploring its exploration and evaluation assets and has not yet determined whether these assets contain reserves that are economically recoverable. The ability of the Company to recover its cumulative expenditures on its exploration and evaluation assets and to attain profitable operations is dependent upon the completion of exploration programs, discovery and development of economic ore reserves and the ability to arrange sufficient financing to bring the ore reserves into production, and adequate mineral market prices. The ultimate outcomes of these matters cannot presently be determined because they are contingent on future events.

These interim financial statements have been prepared using accounting policies applicable to a going concern which contemplate the realization of assets and settlement of liabilities in the normal course of business. As at July 31, 2012, the Company had no operating revenue, accumulated deficit of \$6,009,091, working capital of \$97,723 (April 30, 2012 - \$616,545) and expects to incur further losses related to the exploration of its resource property interests and the development of its business. The Company will be required to raise additional capital in order to meet its option payments and incur expenditures to maintain its option to acquire an interest in the Las Huaquillas property and to fund working capital requirements. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms. If the Company is unable to obtain adequate additional financing, the Company will be required to curtail operations, exploration and development activities. These material uncertainties cast significant doubt on the entity's ability to continue as a going concern. Subsequent to July 31, 2012, the Company announced a private placement financing for gross proceeds of up to \$1,000,000 (Note 9).

These interim financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of operations, and at amounts different from those in the accompanying interim financial statements.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

The interim financial statements of the Company have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting ("IAS 34"), using accounting policies consistent 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"). The accounting policies and methods of computation applied by the Company in these interim financial statements are the same as those applied in the Company's annual consolidated financial statements as at and for the year ended April 30, 2012.

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Notes to the Condensed Interim Consolidated Financial Statements
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NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES - continued

(a) Basis of Presentation - continued

The interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's annual consolidated financial statements for the year ended April 30, 2012.

These interim financial statements were approved and authorized for issue by the Board of Directors of the Company on September 26, 2012.

(b) Significant Accounting Judgments, Estimates and Assumptions

In the preparation of financial statements in conformity with IFRS, management is required to make judgments, estimates, and assumptions that affect the amounts reported and disclosed in the interim financial statements and related notes. There has been no significant change to the Company's estimation and judgment from those disclosed in note 2 to the audited consolidated financial statements for the year ended April 30, 2012.

NOTE 3 – RECEIVABLES

	July 31, 2012	April 30, 2012
	\$	\$
HST recoverable	17,241	128,021
Interest receivable	-	3,603
Other receivable	3,133	2,697
	20,374	134,321

NOTE 4 – EQUIPMENT

	Computer	Furniture	Total
	\$	\$	\$
Costs:			
Balance, May 1, 2011	2,731	-	2,731
Additions	12,134	8,381	20,515
Balance, April 30, 2012	14,865	8,381	23,246
Additions	2,127	714	2,841
Balance, July 31, 2012	16,992	9,095	26,087

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NOTE 4 – EQUIPMENT - continued

	Computer	Furniture	Total
	\$	\$	\$
Accumulated Depreciation:			
Balance, May 1, 2011	410	-	410
Depreciation	1,981	1,257	3,238
Balance, April 30, 2012	2,391	1,257	3,648
Depreciation	716	655	1,371
Balance, July 31, 2012	3,107	1,912	5,019
Net Book Value:			
May 1, 2011	2,321	-	2,321
April 30, 2012	12,474	7,124	19,598
July 31, 2012	13,885	7,183	21,068

NOTE 5 – EXPLORATION AND EVALUATION ASSETS

	Las Huaquillas project Peru
	\$
Balance, May 1, 2011	158,097
Acquisition costs:	
Option payments and finder's fee - cash	334,452
Option payments and finder's fee- common shares	110,512
Staking	49,381
Others (professional and regulatory fees)	61,660
	556,005
Exploration costs:	
Field costs	85,479
Geology	42,216
Office and administration	25,795
Mineral concession fees	21,211
Professional fees	125,988
Rent, utilities and maintenance	14,567
Travel and accommodation	51,716
Value added tax ⁽¹⁾	23,000
Wages and contract labor	290,998
	680,970
Balance, April 30, 2012	1,395,072

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NOTE 5 – EXPLORATION AND EVALUATION ASSETS - continued

	Las Huaquillas project Peru
	\$
Balance, May 1, 2012	1,395,072
Exploration costs:	
Field costs	95,250
Geology	23,479
Office and administration	17,012
Professional fees	43,800
Rent, utilities and maintenance	4,342
Travel and accommodation	24,098
Value added tax (1)	10,073
Wages and contract labor	134,872
	<u>352,926</u>
Balance, July 31, 2012	<u>1,747,998</u>

- (1) Expenses incurred by the Company in Peru, including exploration expenses, are subject to Peruvian Value Added Tax (“VAT”). The VAT is not currently refundable to the Company but the amounts may be used in the future to offset amounts due to the Peruvian tax administration by the Company resulting from VAT charged to clients on future sales.

On March 25, 2011, 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 “Project”) located in the Department of Cajamarca in northern Peru. Pursuant to the Agreement, the Company can acquire 100% of the Rial Shares, of which 95% may be acquired by (a) paying an aggregate of US\$5,000,000 to the Optionors; (b) issuing 5,000,000 common shares of the Company to the Optionors; and (c) incurring exploration expenditures of US\$10,000,000 over a period of four years as follows:

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NOTE 5 – EXPLORATION AND EVALUATION ASSETS - continued

	Cash	Common
	US\$	shares
		#
Within 5 days of execution of the Letter Agreement	75,000 Paid	-
Within 5 days of Exchange approval	125,000 Paid	200,000 Issued
Concurrently with the execution of the public deed formalizing the mining assignment agreement (“dated July 26, 2011”)	50,000 Paid	-
On or before January 26, 2012	125,000 Paid	125,000 Issued
Within 5 days from the date in which the Supreme Decree is granted and published in the Official Gazette "EI Peruano"	125,000	125,000
On or before July 26, 2012 ⁽¹⁾	375,000	375,000
On or before July 26, 2013 ⁽¹⁾	1,500,000	1,500,000
On or before July 26, 2014 ⁽¹⁾	1,500,000	1,550,000
On or before July 26, 2015 ⁽¹⁾	1,125,000	1,125,000
Total	5,000,000	5,000,000

⁽¹⁾ Subject to the Amended Agreement dated January 18, 2012.

Upon the Company acquiring 95% of the Rial Shares, a 1% net smelter royalty shall be payable to the Optionors on all future production. After completion of the above cash and share payments and exploration expenditures, the Company may earn a further 5% of the Rial Shares by issuing an additional 3,000,000 common shares of the Company to one of the Optionors within 15 days of notice of exercise of the option (“Second Option”). In addition, the Company shall issue to one of the Optionors as bonus payments one common share of the Company per each new ounce of gold or gold equivalent that is found or determined to exist on the Project, in excess of 560,000 ounces of gold or gold equivalent, to be delivered upon public announcement of such discovery.

Pursuant to the Agreement, Rial entered into a mining assignment agreement dated July 26, 2011 with Minera Huaquillas SAC (“Minera”), a Peruvian company engaged in the exploration of mineral properties, whereby Rial assigned all of its exploration rights and obligations related to the Project to Minera for a period of four years. On May 24, 2011, the Company entered into a loan agreement with Minera pursuant to which the Company will advance to Minera up to US\$100,000 to fund its exploration activities on the Project. The loan is non-interest bearing and due within one year from the date of the last amount advanced. As at July 31, 2012, the Company advanced \$85,312 under the loan agreement and the balance was eliminated on consolidation.

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NOTE 5 – EXPLORATION AND EVALUATION ASSETS - continued

On January 18, 2012, the Company signed an amended agreement with the Optionors (“Amended Agreement”) whereby if by June 27, 2012, Minera has not received the permits required to carry out exploration activities in the Project (“drill permits”), all options payments due starting from July 26, 2012 shall be deferred until the drill permits have been obtained. ⁽¹⁾

As consideration for the acquisition, the Company entered into a finder’s fee agreement dated July 31, 2011, to pay a finder’s fee of US\$282,500 and 400,000 common shares over a period of four years as follows:

	Cash	Common
	US\$	shares
		#
Within 5 days of execution of the Letter Agreement	7,500 Paid	-
Within 5 days of Exchange approval	12,500 Paid	10,000 Issued
Concurrently with the execution of the public deed formalizing the Mining Assignment Agreement (“dated July 26, 2011”)	5,000 Paid	-
On or before January 26, 2012	10,625 Paid	6,250 Issued
Within 5 days from the date in which the Supreme Decree is granted and published in the Official Gazette "EI Peruano"	9,375	6,250
On or before July 26, 2012 ⁽¹⁾	28,125	18,750
On or before July 26, 2013 ⁽¹⁾	78,125	75,000
On or before July 26, 2014 ⁽¹⁾	75,000	77,500
On or before July 26, 2015 ⁽¹⁾	56,250	56,250
Within 15 days as of the date in which the Second Option is exercised by the Company ⁽¹⁾	-	150,000
Total	282,500	400,000

⁽¹⁾ Pursuant to a letter agreement with the finder dated January 19, 2012, the payment of finder’s fees will be deferred and will resume upon resumption of the Company’s option payments to the Optionors.

NOTE 6 – SHARE CAPITAL AND RESERVES

(a) Authorized

Unlimited number of voting common shares without par value.

(b) Issued share capital

At July 31, 2012, there were 22,772,374 issued and fully paid common shares (April 30, 2012 – 22,772,374).

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NOTE 6 – SHARE CAPITAL AND RESERVES – continued

(c) Share issuances

During the year ended April 30, 2012, the Company completed a private placement of 5,000,000 units at \$0.40 per unit for gross proceeds of \$2,000,000. Each unit consisted of one common share and one-half of one share purchase warrant. Each share purchase warrant entitles the holder to acquire one additional common share of the Company at \$0.75 per share expiring June 30, 2013. The warrants are subject to an acceleration provision whereby the warrant holders will be required to exercise their warrants within a period of 30 days if the Company's common shares close at or above \$1.00 per share for 10 consecutive trading days, otherwise the warrants will, if not exercised, expire at the end of such 30 day period. Share issuance costs with respect to the private placement totaled \$183,582, which included finders' fees of \$136,790, 87,750 common shares at a value of \$35,100 and regulatory expenses of \$11,692.

During the year ended April 30, 2012, 751,667 common shares were issued for proceeds of \$93,958 on the exercise of 751,667 warrants at \$0.125 per share. A reclassification of \$25,000 from warrant reserve to share capital was recorded on exercise of certain of these warrants.

During the year ended April 30, 2012, 120,000 stock options at \$0.125 per share were exercised for total proceeds of \$15,000. A reclassification of \$11,360 from stock option reserve to share capital was recorded on the exercise of these options.

(d) Escrow securities

As of July 31, 2012, the Company had 1,004,800 (April 30, 2012 – 1,004,800) common shares and 117,000 (April 30, 2012 – 117,000) stock options held in escrow.

Pursuant to an escrow agreement dated July 7, 2010, 1,196,444 common shares of the Company were deposited in escrow in connection with the Company's Change of Business. In addition, a total of 260,000 stock options (120,000 at \$0.135 expiring February 18, 2015 and 140,000 at \$0.125 expiring April 7, 2015) and share purchase warrants to purchase up to 1,036,444 common shares of the Company at \$0.125 expiring April 28, 2011, were also subject to the escrow agreement.

Under the escrow agreement, 10% of the escrowed securities were released from escrow following receipt of Exchange approval of the Change of Business. The remaining 90% of the securities will be released from escrow in increments of 15% every six months thereafter over a period of 36 months. In the event the Company becomes a Tier 1 issuer of the Exchange, the escrow release schedule will be accelerated to 18 months.

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NOTE 6 – SHARE CAPITAL AND RESERVES - continued

(d) Escrow securities - continued

A summary of the status of the escrow securities outstanding follows:

	Shares #	Stock Options #
Balance, May 1, 2011	1,674,666	195,000
Released	(669,866)	(78,000)
Balance, April 30, 2012 and July 31, 2012	1,004,800	117,000

(e) Stock options

The Company adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Stock options will be exercisable for a period of up to 10 years from the date of grant.

In connection with the foregoing, the number of common shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all consultants will not exceed two percent (2%) of the issued and outstanding common shares. Options may be exercised no later than 30 days following cessation of the optionee's position with the Company, provided that if the cessation of office, directorship, or consulting arrangement was by reason of death, the option may be exercised within a maximum period of twelve months after such death, subject to the expiry date of such option.

A summary of the status of the options outstanding follows:

	Options #	Weighted Average Exercise Price \$
Balance, May 1, 2011	1,035,000	0.140
Granted	1,346,000	0.429
Exercised	(120,000)	(0.125)
Balance, April 30, 2012 and July 31, 2012	2,261,000	0.313

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NOTE 6 – SHARE CAPITAL AND RESERVES - continued

(e) Stock options - continued

The following table summarizes the options outstanding and exercisable as at July 31, 2012:

Options #	Exercise Price \$	Expiry Date	Options Exercisable #
311,000 ⁽¹⁾	0.135	February 18, 2015	311,000
480,000 ⁽¹⁾	0.125	April 7, 2015	480,000
124,000	0.220	September 23, 2020	124,000
376,000	0.500	May 13, 2021	282,000
820,000	0.430	July 11, 2021	652,500
150,000	0.250	February 9, 2017	150,000
2,261,000	0.313		1,999,500

⁽¹⁾ Of these options, 54,000 and 63,000 are held in escrow respectively (Note 6(d)).

During the three months ended July 31, 2012, the Company recognized share-based payments of \$23,471 (2011 - \$221,244) for stock options granted and vested during the period, of which \$2,915 (2011 - \$nil) was included under wages and contract labor in exploration and evaluation assets.

The fair value of stock options was estimated using the Black-Scholes options pricing model with the following weighted average assumptions:

	2012	2011
Risk-free annual interest rate	-	2.21%
Expected annual dividend yield	-	0%
Expected stock price volatility	-	196.49%
Average expected life of options	-	5.61 years

The weighted average fair value of stock options granted during the three months ended July 31, 2012 was \$nil (2011- \$0.41) per option.

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NOTE 6 – SHARE CAPITAL AND RESERVES - continued

(f) Warrants

Each whole warrant entitles the holder to purchase one common share of the Company. A summary of the status of the warrants outstanding follows:

	Warrants	Weighted Average Exercise Price
	#	\$
Balance, May 1, 2011	2,137,019	0.965
Issued	2,500,000	0.750
Expired	(125,000)	2.000
Exercised	(751,667)	0.125
Balance, April 30, 2012	3,760,352	0.956
Expired	(916,666)	1.500
Balance, July 31, 2012	2,843,686	0.780

The following table summarizes the share purchase warrants outstanding at July 31, 2012:

Warrants	Exercise Price	Expiry Date
#	\$	
343,686	1.000	December 12, 2012
2,500,000	0.750	June 30, 2013
2,843,686	0.780	

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NOTE 7 – RELATED PARTY TRANSACTIONS

(a) Related party transactions

	Three months ended July 31,	
	2012	2011
	\$	\$
Office, rent and administration paid or accrued to companies having a director and an officer in common ⁽¹⁾	32,600	9,900
Legal fees paid or accrued to a company controlled by an officer of the Company	2,000	13,682
Interest paid to a company controlled by an officer of the Company	-	493
	<u>34,600</u>	<u>24,075</u>

⁽¹⁾ Of these fees, \$7,500 was allocated to the CFO of the Company (Note 7(b)(i)).

(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 consists of its Directors, Chief Executive Officer and Chief Financial Officer.

	Three months ended July 31,	
	2012	2011
	\$	\$
Short-term benefits – management fees ⁽ⁱ⁾	31,500	18,000
Share-based payments ⁽ⁱⁱ⁾	39,819	109,250
	<u>71,319</u>	<u>127,250</u>

⁽ⁱ⁾ Short-term benefits include consulting and management fees.

⁽ⁱⁱ⁾ Share-based payments are the fair value of options granted and vested to key management personnel under the Company's stock option plan (note 6(e)).

INCA ONE RESOURCES CORP.

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements
(Expressed in Canadian Dollars)

Three months ended July 31, 2012 and 2011
(Unaudited)

NOTE 7 – RELATED PARTY TRANSACTIONS - continued

(c) Related party balances

The following related party amounts were included in (i) accounts payable and accrued liabilities and (ii) prepaid expenses and deposits:

	July 31, 2012	April 30, 2012
	\$	\$
Director and officer of the Company (i)	6,714	13,264
Companies having an officer in common (ii)	12,200	1,200

NOTE 8 – SEGMENTED INFORMATION

The Company operated in the following geographic segments at July 31, 2012 and April 30, 2012:

July 31, 2012	Canada	Peru	Total
	\$	\$	\$
Current assets	144,084	35,425	179,509
Equipment	3,320	17,748	21,068
Exploration and evaluation assets	-	1,747,998	1,747,998
	147,404	1,801,171	1,948,575
April 30, 2012	Canada	Peru	Total
	\$	\$	\$
Current assets	579,059	134,466	713,525
Equipment	2,836	16,762	19,598
Exploration and evaluation assets	-	1,395,072	1,395,072
	581,895	1,546,300	2,128,195

NOTE 9 – SUBSEQUENT EVENT

Subsequent to July 31, 2012, the Company announced a non-brokered private placement of up to 10,000,000 units at \$0.10 per unit for gross proceeds of up to \$1,000,000. Each unit will consist of one common share and one-half of one common share purchase warrant. Each warrant will entitle the holder to acquire one additional common share of the Company at \$0.20 per share for a period of twelve months from the date of closing, subject to an acceleration provision under certain circumstances. A finder's fee may be payable in connection with this private placement. Closing of the private placement is subject to acceptance for filing by the Exchange.

Subsequent to July 31, 2012, the Company received subscriptions of approximately \$70,000 pursuant to the proposed private placement.