Form 51-102F3
Material Change Report

Item 1. **Reporting Issuer**

Inca One Metals Corp.
507 – 700 West Pender Street
Vancouver, BC V6C 1G8
Telephone: (604) 669-5778

Item 2. **Date of Material Change**

July 11, 2011

Item 3. **Press Release**

Issued on July 11, 2011 at Vancouver, British Columbia, Canada and disseminated through Stockwatch and Market News.

Item 4. **Summary of Material Change**

Vancouver, B.C., July 11, 2011 – **INCA ONE METALS CORP. (TSX-V: IO)** ("the Company") wishes to announce that it has granted 820,000 stock options to directors, officers, employees and consultants of the Company, exercisable for a period of ten years, at a price of $0.43 per share.

Item 5. **Full Description of Material Change**

See press release below.

Item 6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

N/A

Item 7. **Omitted Information**

None

Item 8. **Senior Officers**

The following senior officers of the Issuer are knowledgeable about the material change and may be contacted by the Commission at the address and telephone number:

Edward Kelly
President & CEO
(604) 669-5778 ext 203

Item 9. **Date of Report**

July 11, 2011

INCA ONE METALS CORP.

Suite 507 - 700 West Pender Street
Vancouver, British Columbia
V6C 1G8

INCA ONE ANNOUNCES GRANT OF OPTIONS

July 11, 2011 **TSX-V: IO**

Vancouver, B.C., July 11, 2011 – **INCA ONE METALS CORP. (TSX-V: IO)** ("the Company") wishes to announce that it has granted 820,000 stock options to directors, officers, employees and consultants of the Company, exercisable for a period of ten years, at a price of $0.43 per share.

On behalf of the Board of Directors

INCA ONE METALS CORP.

"Edward Kelly "

Edward Kelly
President & CEO

For more information contact the Company at:

Telephone: (604) 669-9788
Facsimile: (604) 669-9768