

**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**

February 14, 2012

**Item 3. Press Release**

Issued on February 14, 2012 at Vancouver, British Columbia, Canada and disseminated through Stockwatch and Market News.

**Item 4. Summary of Material Change**

**Vancouver B.C., February 14, 2012 – INCA ONE RESOURCES CORP.** (TSX VENTURE: IO) (“the Company” or “Inca One”) is pleased to announce that it has completed its Socioeconomic Baseline Study for the local communities surrounding its Las Huaquillas Gold-Copper project in Peru.

**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**

February 14, 2012

# INCA ONE RESOURCES CORP.

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

## Inca One Advances Peru Gold-Copper Project Through Completion of Social Baseline Study

February 14, 2012

TSX-V: IO

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**Vancouver B.C., February 14, 2012 – INCA ONE RESOURCES CORP.** (TSX VENTURE: IO) (“the Company” or “Inca One”) is pleased to announce that it has completed its Socioeconomic Baseline Study for the local communities surrounding its Las Huaquillas Gold-Copper project in Peru.

Completion of the study is required by local Peruvian authorities for all mineral resource exploration and development projects. It entails extensive surveys, compilation and analysis of the current socioeconomic conditions in the communities surrounding Peruvian natural resource projects.

The study is a reference tool to gauge the economic benefits of Inca One’s investments and activities in the region.

Inca One previously announced that its socioeconomic study was underway on October 19, 2011 with an estimated completion time in Q1 2012. The study was completed by Elizabeth Sánchez Machicao B.A. and Dennis Ramirez Sánchez B.A., and it will now be submitted to all requisite Peruvian authorities.

Edward Kelly, Inca One CEO says, “The completion of this study is a major milestone in completing all the requirements for final exploration permitting. The information obtained from socioeconomic baseline study will be included in our Environmental Impact Statement required for the drilling permit. We have a solid team of community relation experts and this demonstrates the valued relationships we are building with the local community. This is all in line with our projected exploration and permitting timeline.”

### **About Inca One Resources Corp.:**

Inca One Resources Corp. is a publicly listed (TSX VENTURE: IO) mineral resource company focused on acquiring and advancing properties in the South American country of Peru.

Led by successful entrepreneur and business owner, Edward Kelly, the team has built multiple successful business ventures in a number of different business sectors. The Company has the option to acquire a 100% interest in the Las Huaquillas Gold-Copper project in Peru.

Previous exploration on the Project was executed by Cooperacion Minero Peruano - Alemana (1988-1992) and Sulliden Gold Corporation Ltd. (TSX: SUE, “Sulliden”) (1996 - 1999). The exploration consisted of surface geological, geochemical, and geophysical studies, 26 drill holes and 1200 meters of underground workings.

In 1998, Sulliden estimated a 500 meter section of the 2.2 km long Los Socavones Zone hosted an **estimated geological resource of 6.57 million tonnes grading 2.09 g/t Au and 25.2 g/t Ag (equivalent to 443,000 ounces of gold and 5.3 million ounces of silver)**. The resource estimate is based on historical findings and is not NI 43-101 compliant. The historical estimate used a cut-off of 1.5 g/t gold and remains open at depth and along strike. The historical resource estimate was based on data retrieved from 10 drill holes and 20 mineralized intercepts to a depth of 200 meters.

Inca One’s management believes that the Company can obtain its social and drilling permits in a timely and efficient manner based on the community support received to date and support from its property vendors. After receiving the social and drilling permits, the Company’s objective will be to develop shareholder value by upgrading the Las Huaquillas Gold-Copper Project’s historical resource into an NI 43-101 compliant resource estimate.

The completion of an NI 43-101 compliant resource estimate will be followed by additional drilling to develop the project's full potential.

*Note: The historic resource was calculated in 1998 and the Company has not completed the work necessary to have the historical estimate verified by a Qualified Person. The Company is not treating the estimate as a current NI 43-101 defined resource and the historical estimate should not be relied upon. The Project will require considerable future exploration which the Company intends to carry out in due course.*

More information on the project and Inca one can be found on its web site at [www.incaone.com](http://www.incaone.com).

On behalf of the Board,

**INCA ONE RESOURCES CORP.**

*"Edward Kelly"*

**Edward Kelly**

CEO

For more information contact the Company at:  
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*Statements in this press release 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 such as the risk that the closing may not occur for any reason. Actual results in each case could differ materially from those currently anticipated in such statements due to factors such as: (i) the inability of the parties to consummate the definitive letter agreement; (ii) fluctuation of mineral prices; (iii) a change in market conditions; (iv) the inability to produce the technical report for any reason whatsoever; and (v) the refusal of the Exchange to accept the proposed transaction for any reason whatsoever. Except as required by law, the Company does not intend to update any changes to such statements.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*