

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Inca One Resources Corp.
1125 - 595 Howe Street
Vancouver, BC V6C 2T5

(the "Company")

Item 2 Date of Material Change

May 23, 2014

Item 3 News Release

The news release was disseminated on May 23, 2014 through Stockwatch Magazine and Market News.

Item 4 Summary of Material Change

The Company has closed its previously announced non-brokered private placement of debentures for gross proceeds to the Company of \$325,000.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see attached news release dated May 23, 2014.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The name and business number of an executive officer of the Company who is knowledgeable about the material change and this report is:

Edward Kelly
President and CEO
Telephone: 604-568-4877

Item 9 Date of Report

June 4, 2014



May 23, 2014

TSXV:IO

Schedule “A”

Inca One Closes \$325,000 Convertible Debenture Financing

Vancouver, B.C., May 23, 2014 – INCA ONE RESOURCES CORP. (TSX- V:IO) (“Inca One” or the “Company”) is pleased to announce that it has closed its previously announced non-brokered private placement (the “**Debenture Financing**”) of debentures (the “**Debentures**”) for gross proceeds to the Company of \$325,000.

The Company also wishes to confirm that the bond financing announced on May 20, 2014 has been fully subscribed.

A finder’s fee of 4% of the gross proceeds of \$325,000 Convertible Debenture Financing is payable to SC Strategy Consult AG in cash. Closing of the Debenture Financing is subject to final approval of the TSX Venture Exchange. All securities issued pursuant to the Debenture Financing are subject to a statutory hold period expiring on September 23, 2014.

The proceeds from the Debenture Financing will be used to fund improvements on the Company’s gold mining facility located in Chala, Peru.

About Inca One Resources Corp

Inca One is a Canadian-based mineral resource company and ore processing company with a gold milling facility in Peru, servicing government-permitted small-scale miners. A highly mineral-rich country, Peru 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 ore (such as the Company’s Chala mill).

On behalf of the Board,

INCA ONE RESOURCES CORP.

Edward Kelly
President & CEO

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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 NEWS RELEASE.

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.

This news release deals only with the Company’s Chala plant, which is an industrial project. This presentation does not deal at all with the Company’s sole mineral exploration property, the Corizona property. Investors should note that no resource has been established on the Corizona property and all of the material currently being processed at the Chala plant is received from local small scale mining operations.