

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Inca One Gold Corp.
1125 – 595 Howe Street, Vancouver, BC V6C 2T5
Telephone: 568-4877 / Fax: 604-569-1604

Item 2. Date of Material Change

March 18, 2015

Item 3. News Release

A News Release dated and issued March 18, 2015 at Vancouver, British Columbia.

Item 4. Summary of Material Change

The Company announced that, further to its press release of February 26, 2015, it has closed the previously announced non-brokered private placement of debentures (the “**Debenture Financing**”) for gross proceeds of USD\$1,600,000 including a USD\$100,000 over-subscription.

Item 5. Full Description of Material Change

See news release, a copy of which is attached hereto as Schedule “A”.

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

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

Item 9. Date of Report

March 18, 2015



March 18, 2015

TSXV:IO

Schedule "A"

**INCA ONE INCA ONE CLOSES OVERSUBSCRIBED
DEBENTURE FINANCING**

Vancouver, BC – March 18, 2015 - INCA ONE GOLD CORP. (TSX-V:IO) ("**Inca One**" or the "**Company**"), wishes to announce that, further to its press release of February 26, 2015, it has closed the previously announced non-brokered private placement of debentures (the "**Debenture Financing**") for gross proceeds of USD\$1,600,000 including a USD\$100,000 over-subscription.

Pursuant to the closing of the Debenture Financing, as previously announced, the Company issued 64 units (the "**Units**"), with each Unit comprising one non-convertible debenture (the "**Debentures**") in the principal amount of USD\$25,000, and 25,000 non-transferable warrants (the "**Warrants**"). Each Warrant will be exercisable into one common share of the Company at a price of CAD\$0.25 until a date that is 12 months from the respective closing date of the Debenture Financing. The holders of the Debentures will be entitled to receive interest at the rate of 14% per annum, calculated and paid quarterly in arrears. The term of the Debentures is 12 months.

A finder's fee of 8% of the gross proceeds of the Debenture Financing will be payable in cash by the Company to SC Strategy Consult AG (the "**Finder**"). The Company will also issue to the Finder that number of finder's warrants equal to 8% of the proceeds of the Debenture Financing, divided by the exercise price of CAD\$0.25 (each a "**Finder Warrant**"). Each Finder Warrant will be exercisable into one common share of the Company at a price of CAD\$0.25 until a date that is 18 months from the closing date of the Debenture Financing.

The net proceeds from the Debenture Financing will be used to fund both future working capital and accretive expansion opportunities.

About Inca One

Inca One is a Canadian-based 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 Plant).

On behalf of the Board,

Edward Kelly
President & CEO
INCA ONE GOLD CORP.

For More Information Contact:

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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.