MATERIAL CHANGE REPORT

Form 51-102F3

CONTENT OF MATERIAL CHANGES REPORT

Item 1 Name and Address of Company

Inca One Gold Corp. (the "**Inca One**" or the "Company")
1125 – 595 Howe Street,
Vancouver, BC, V6C 2T5

Item 2 Date of Material Change

January 5, 2016.

Item 3 News Release

The information pertaining to this material change was disseminated in a news release on January 5, 2016 via Stockwatch.

Item 4 Summary of Material Change

The Company and Montan Mining Corp. (the "Companies") announced that further to the News Release of October 29, 2015 (**"Inca One To Acquire Certain Assets of Montan Mining"**), the Companies have mutually agreed to terminate their binding letter agreement (the **"Binding LA"**) pursuant to which Inca One had agreed to acquire certain assets under option to Montan from the shareholders of GOLDSMITH RESOURCES SAC (**"Goldsmith"**), a private Peruvian company, subject to a share purchase agreement (of June 9, 2015) with the shareholders of Goldsmith. The decision for Inca One and Montan to discontinue with the acquisition has been taken in light of: (i) mutual due diligence on certain of those assets, and their holding companies under Goldsmith, which brought to light certain financial liabilities and legal burdens and (ii) challenging equity finance markets.

Item 5 Full Description of Material Change

See copy of news release date January 5, 2016 NR20160105 annexed hereto.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable

Item 7 Omitted Information

Not applicable

Item 8 Executive Officer

Edward Kelly
President & Chief Executive Office
Inca One Gold Corp
Tel: (604) 568 4877
ekelly@incaone.com

Item 9 Date of Report

At Vancouver, British Columbia this 6 day of January, 2016.

"*Edward Kelly*"

Edward Kelly, President & CEO