

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

**ITEM 1. NAME AND ADDRESS OF ISSUER**

Inca One Gold Corp. (the "**Company**")  
850-1140 West Pender St.,  
Vancouver, BC, V6E 4G1

**ITEM 2. DATE OF MATERIAL CHANGE**

January 14, 2020

**ITEM 3. NEWS RELEASE**

Issued and distributed on January 10, 2020 through the facilities of Stockwatch and Canjex Publishing Ltd.

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

The Company completed the consolidation (the "**Share Consolidation**") of its issued and outstanding common shares (the "**Common Shares**") on the basis of one (1) new common share (a "**Consolidated Common Share**") for every ten (10) currently-outstanding Common Shares ("**Pre-Consolidated Common Shares**"), which was originally announced in the Company's news release dated December 19, 2019.

**ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE**

The Company completed the Share Consolidation on the basis of one (1) Consolidated Common Share for every ten (10) Pre-Consolidated Common Shares.

The Common Shares began trading on a post-consolidation basis at the open of markets on January 14, 2020 under new CUSIP number 45328X305. Prior to the Share Consolidation, the Company had 264,517,440 Pre-Consolidated Common Shares issued and outstanding. Upon completion of the Share Consolidation, the Company had approximately 26,451,744 Consolidated Common Shares issued and outstanding, subject to rounding. Any fractional shares equal or greater to one-half resulting from the Share Consolidation were rounded up to the next whole number. Otherwise, the fractional share were rounded down to the next whole number. In addition, the number, exercise price or exchange basis of all warrants and stock options were adjusted, as applicable, to reflect the Share Consolidation. The Company's name and trading symbol did not change as a result of the Share Consolidation.

A letter of transmittal was sent out to registered shareholders of the Company by the Company's transfer agent, Computershare Investor Services Inc. Registered shareholders were asked submit their respective share certificate(s) representing Pre-Consolidated Common Shares to the Company's transfer agent, Computershare Investor Services Inc, 510 Burrard Street, 3rd Floor, Vancouver, BC V6C 3A8, to receive share certificates representing their post-Consolidated Common Shares. Pre-Consolidated Common Shares held under DRS Advices were automatically adjusted, in accordance with the ratio, to reflect the number of post-Consolidated Common Shares.

**ITEM 5.2            DISCLOSURE FOR RESTRUCTURING TRANSACTIONS**

Not Applicable.

**ITEM 6.            RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not Applicable.

**ITEM 7.            OMITTED INFORMATION**

There are no significant facts required to be disclosed herein which have been omitted.

**ITEM 8.            EXECUTIVE OFFICER**

Kevin Hart  
Chief Financial Officer  
(604) 568 4877  
[khart@incaone.com](mailto:khart@incaone.com)

**ITEM 9.            DATE OF REPORT**

January 20, 2020