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 8, 2024

ITEM 3. NEWS RELEASE

Issued and distributed on January 9, 2024 through the facilities of Newsfile Corp.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced that it closed the first tranche of its previously announced non-brokered private placement for gross proceeds of CAD$696,900 (the "**Private Placement**") through the issuance of 6,969,000 units of the Company (the "**Units**") at a subscription price of CAD$0.10 per Unit.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced that it closed its previously announced Private Placement. Each Unit is comprised of one common share of the Company (a "**Share**") and one transferable common share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder on exercise to purchase an additional Share at an exercise price of CAD$0.15 for a period of 36 months from the closing date ("**Closing Date**").

All securities issued in connection with the Private Placement are subject to a statutory hold period of 4 months plus a day from the Closing Date in accordance with applicable securities legislation. The Company paid cash finders' fees of C$1,080 and issued 10,800 non transferable finders' warrants, with each finder's warrant exercisable for one common share of the company at the exercise price of C$0.15 until January 8, 2027.

Certain directors, officers and other insiders of the Company ("Interested Parties") purchased or acquired direction and control over a total of 2,624,000 Units under the Offering, accounting for 37.9% of the proceeds raised in the First Tranche. The placement to those persons constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Notwithstanding the foregoing, the directors of the Company have determined that the Interested Parties' participation in the Offering will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 in reliance on the exemptions set forth in sections 5.5(a) and 5.7(1)(b) of MI 61-101. The Company did not file a material change report 21 days prior to the closing of the Offering as the details of the participation of Interested Parties had not been confirmed at that time.

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

ITEM 9. DATE OF REPORT

January 18, 2024