

CONSOLIDATION BEGINS



TSX.V: IO October 30, 2015

Disclaimer



This presentation includes forward-looking statements which are not historical facts but instead address future events and conditions which by their very nature, involve inherent risks and uncertainties. Such information can generally be identified by the use of forward-looking wording such as “may”, “expect”, “estimate”, “anticipate”, “intend”, “believe” and “continue” or the negative thereof or similar variations. Forward-looking information in this presentation includes, but is not limited to, intended acquisitions, upgrades and production at milling facilities, financing plans, use of proceeds and estimated net income. 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 and exchange rates; (ii) change in market conditions; (iii) the fact that the Company has based many of its projections on information disclosed by Dynacor Gold Mines Inc. (TSX:DNG, a company that the Company has in part based its business model on), and the Company’s development and factors affecting it may be very different from those relevant to Dynacor, (iv) availability and quality of mill feed, (v) regulatory and political developments and (vi) the Company has limited operating experience with its Chala Plant mill and future operational results may not be accurately predicted based on this limited test milling information to date. Our forward-looking information is based on the beliefs, expectations and opinions of management on the date the statements are made and we do not assume any obligation to update forward-looking information, whether as a result of new information, future events or otherwise, other than as required by applicable law.

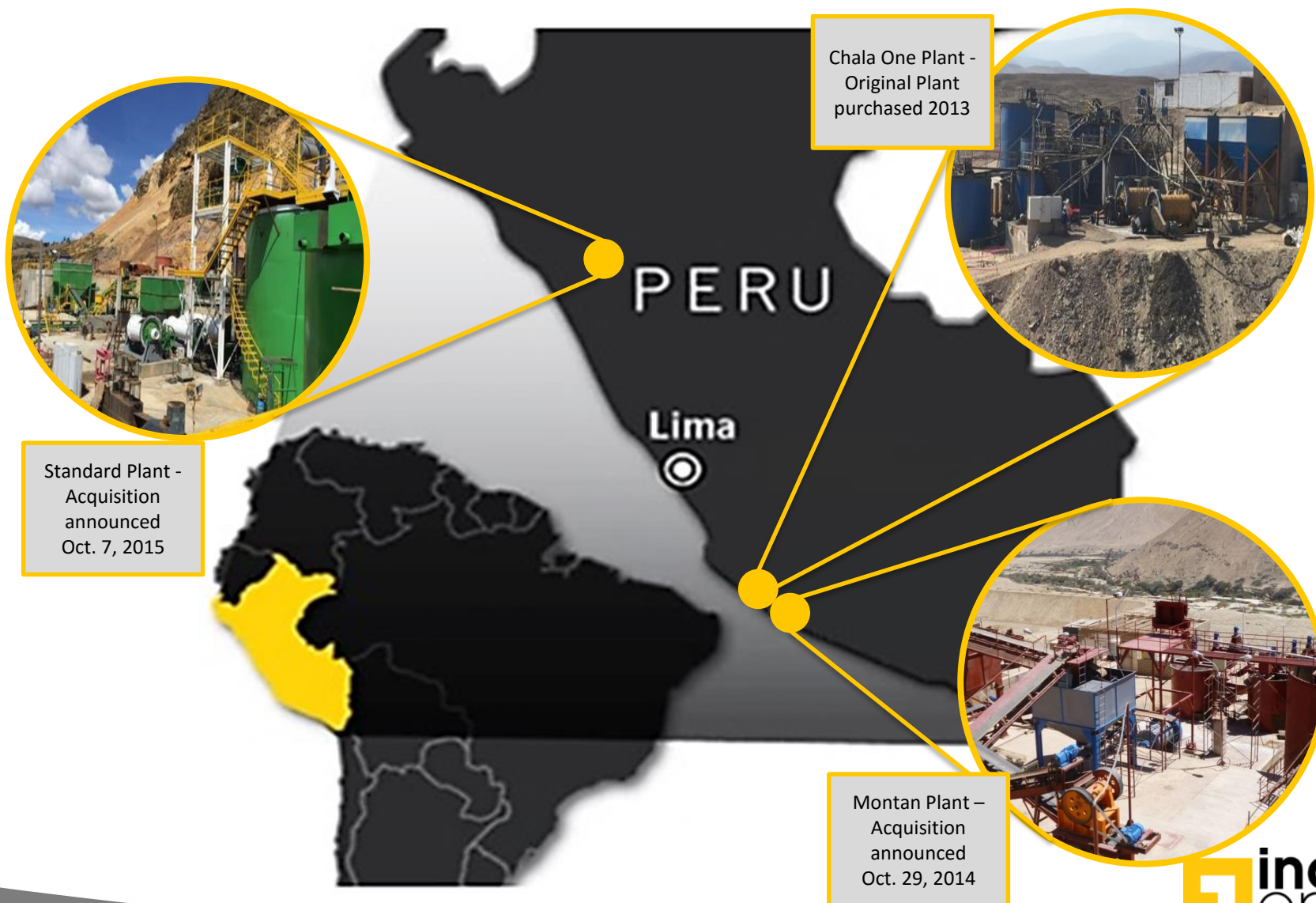
Future-Oriented Financial Information

In addition this presentation contains future-oriented financial information (“FOFI”). The purpose of the FOFI is to provide prospective investors with information pertaining to the Company’s longer term objectives. Readers should be cautioned that information may not be appropriate for other purposes.

Currency

Unless otherwise indicated, all dollar values herein are in Canadian dollars.

Inca One Operations



Trading vs Mineral Processing



- **COMMODITY TRADING**, as conducted by trading houses like Glencore or Trafigura, create profit by locking in spreads at purchase and realize profit at delivery.
 - ✓ Trading businesses require significant working capital to take positions, financing that is provided through revolving credit facilities.
 - ✓ Risk is mitigated through hedging programs.
 - ✓ Margins are thin, and volume is critical.
- **MINERAL PROCESSING** is also a trading business as mineral is acquired, hedged, and delivered. But there is one key difference: mineral processing has higher margins.
 - ✓ Miner delivers mineral to the plant (FOB) and careful testing takes place prior to mineral purchase.
 - ✓ Mineral is acquired using a segregated credit facility and hedging occurs.
 - ✓ Inventories turnover every 45 days and revenues are achieved quickly.
 - ✓ Upon upgrading mineral to loaded carbon, carbon is **REFINED** into gold dore creating additional margin well in excess of traditional trading activities.

Inca One Gold Corp. (IO)



- **OPERATIONAL SUCCESS:** IO management has effectively stabilized net revenue margins within the past quarter making capacity growth a new priority.
- **NEW CONSOLIDATOR:** Recent acquisitions make IO the first player in the mineral processing sector with three plants, and the first with a North-South presence in Peru.
- **SIZE MATTERS:** Greater capacity means economies-of-scale.
- **BUYING POWER:** IO will combine three mineral purchase teams and become one of the industry's largest and formidable mineral buyers with a large marketing presence.
- **FIXED ASSET GROWTH:** Recent acquisitions have a large fixed asset component, ideal for asset based lenders who require a fixed asset coverage.
- **DEEP VALUE INVESTMENT OPPORTUNITY:** With production growth anticipated to reach 200TPD within the next three quarters, cash flow could rival some of the largest publicly traded mineral processors that trade as high as 5 or 6 times the value of IO.

Recent Milestones – Chala One



- ✓ Successful ramp up from 20TPD to 100TPD.
- ✓ Commercial production reached on February 1, 2015
- ✓ Mineral purchases and deliveries have exceeded 200TPD.
- ✓ In-depth infrastructure established to handle compliance, gold export and IGV recovery.
- ✓ Healthy and recently stabilized net revenue margins.
- ✓ Acquisitions announced to expand mineral purchase footprint with plant purchase in Northern Peru and second plant in Southern Peru.
- ✓ Expansion of mineral purchase team and increased marketing initiative.
- ✓ Acquisition to commissioned capacity to 200TPD making IO among the larger publicly traded players in the sector.



“With stable margins and the infrastructure already in place, expansion is now our primary focus.”

A Billion Dollar Industry



Region	Number of Mines*
1. Arequipa	13,709
2. Ayacucho	7,969
3. Puno	6,130
4. Apurimac	5,846
5. La Libertad	5,203
6. Piura	2,128

*Internal Numbers
Provided by Ministry
of Energy and Mines
of Peru

- Industry has been in existence for centuries.
- Toll processing is an ESSENTIAL service to thousands of miners who require compliant processing.
- IO is primarily focused on procuring mill feed from two of the top five major mineral centers.
- A MAJOR TRANSFORMATION of the industry is underway.



Major Transformation Underway



PRE FORMALIZATION

POST FORMALIZATION

REGULATION

Low regulation and informality means low barriers to entry
 Minimal tax compliance
 Heavy mercury usage mean environmental devastation
 Low restrictions on plant locations
 High degree of illegal mining

High regulation and formality means higher barriers to entry
 Mandatory tax compliance
 Significant reductions in mercury means less environmental damage
 Efforts to centralize processing plants (i.e. Chala)
 Reduced illegal mining activities



FINANCIAL

Small, widely dispersed plants means low capital needs
 Low competition for mineral means lower payouts to miners
 Plant owners are families with limited capital
 Use of unskilled labour and primitive extraction techniques
 No capital tax burden

Large, centrally located plant means high capital needs
 Higher competition for mineral means quicker payouts
 Plants owners are corporations with sophisticated financing methods
 Highly trained professionals using modern extraction technology
 18% IGTV on all mineral purchases means more financing required



SOCIETY

High degree of criminal participation
 Child and slave labour common practice
 Small plants have limited means for benefits

Less illegal mining means less criminal involvement
 Better pay for miners means lower need for low priced labour
 Larger corporations provide welfare net to employees

The Capital Markets.....



- ✓ **...DEMAND SCALE.** Infrastructure requirements of a 100TPD plant are high and consequently, economies-of-scale is required.
- ✓ **...REQUIRE A ROADMAP TO 400 TPD CAPACITY.** 400TPD throughput can translate into 100,000 oz. of Au production, an attractive threshold for larger financiers.
- ✓ **...REQUIRE BALANCE SHEET SIMPLIFICATION.** Due to the need for mineral purchase capital, which differs from the capital required for operations, two distinctly different financing facilities are needed:
 - PLANT DEBT for capital improvements and opex.
 - CREDIT FACILITY FOR MINERAL PURCHASES. IO estimates that approx. US\$5M is required for every 100TPD of commissioned capacity.
- ✓ **...EXPECT FREE CASH FLOW.** To retire plant debt over time, to fund capital expansions and to return capital to shareholders.
- ✓ **...WELCOME INNOVATIVE FINANCING.** IO intends to list an “Ore Backed Note” as a publicly traded security in the future, solely dedicated for mineral purchases.

Roadmap to 400 TPD



- Current capacity at Chala One is 100TPD and throughput is anticipated to reach full capacity within the current quarter.
- With relatively minor capex investment, Mollehuaca is anticipates to reach 100TPD within the next three operating quarters.
- Permit expansion to 350TPD at Chala One could take 9-12 months.
- Mineral purchases are ramping up and the combination of 3 successful mineral purchase teams provide IO a high degree of certainty with regards to feed.
- Offering of “Ore Backed Notes” to provide necessary mineral purchase capital.

Plants	Chala One	Montan	Standard	Total
Current Permitted Capacity	100	100	100	300
Current Commissioned Capacity	100	100	- ¹	200
Expected Permitted Capacity (Est. 12 Months)	350	100	- ¹	450
Optimization and Sustaining Capital	\$1,000,000	\$1,500,000 (est) ²	- ¹	\$2,500,000
Additional Mineral Capital Required	\$1,000,000	\$5,000,000	- ¹	\$6,000,000

1: Standard plant at Huamachuco to become mineral purchasing depot until commissioning decision finalized

2: Figure is estimate and awaits completion of Inca One due diligence

Optimization Opportunities



CHALA ONE PLANT

- Grid Power Installation will reduce power costs significantly.
- Installation of concentrator will reduce processing costs.
- Buyout of high-cost leases will immediately impact cash flow.
- Desorption circuit upgrade will reduce refining costs.
- Additional vehicles, transport truck, and 2 additional loaders will reduce finance costs.
- TOTAL ANTICIPATED COSTS for full optimization: USD \$1,000,000.
- TOTAL **MONTHLY** ANTICIPATED COST SAVINGS: **USD \$50,000.**

STANDARD PLANT

- Crushing circuit, lab, and loader in place for mineral purchase depot.
- Additional equipment relocation opportunities to Chala One and Montan Plant at Mollehuaca.

MONTAN PLANT

- Utilize a central crushing facility at Chala One.
- Utilize a central desorption circuit at Chala One.
- Centralized mineral purchase operations at Chala One.
- Workforce and operating synergies relating to proximity to Chala One.
- Equipment upgrade, land purchase and tailings expansion.
- Estimated capex for full optimization at 100 TPD: USD \$1,500,000.



Standard Acquisition



Proposed Transaction

- Acquisition of Standard Toll Milling Corp. under a plan of arrangement
- Total value consideration C\$3.2M

Consideration

- Inca One has agreed to acquire all of the issued and outstanding shares of Standard at a share exchange ratio of 0.55 shares of Inca One to every 1 share of Standard
- All share transaction, no cash
- Consideration implies 23% premium of Standard's 20 day VWAP as of Oct.6 2015

Conditions

- Completion of satisfactory due diligence
- Standard shareholder approval
- Board approval by each of both Standard and Inca One
- TSX Venture Exchange and court approval

Deal Protections

- Includes standstill, lock up, confidentiality provisions and warranties
- \$250,000 break fee in favour of Inca One

Additional Features

- Allows the company to grow operations without leveraging large sums capital and commission second plant through cash flow

Anticipated closing

- As soon as possible but no later than sixty (60) days from the date of the Binding LOI was executed
- To be completed on or before February 6, 2016

Standard Transaction Highlights



- ✓ **Execution of Inca One Mineral Procurement Strategy**
 - Provides IO with a second gold processing facility, located in Northern Peru.
 - Northern Peru is recognized as a source of higher grading gold bearing material.
 - Combined with IO, the permitted capacity will reach 200TPD.
- ✓ **Capital for Mineral Purchases**
 - Standard Tolling has developed an innovative mineral purchase investment instrument that allows investors to own mineral directly, without impacting the debt ratio of the company.
 - Capital provided by the “Ore Notes” is used strictly for mineral purchases and investors receive interest and production participation.
 - The “Ore Note” facility of Standard Tolling totals US \$2.25M.
- ✓ **Strengthens Mineral Buying Team**
 - A Northern Peru focused mineral purchase team compliments the strengths of IO, with experience in the Southern Peru mining markets. The combined team will provide greater visibility of future mill feed and an enhanced marketing presence.
- ✓ **Experienced Management Team**
 - Standard Tolling personnel will strengthen the organizational infrastructure established by IO.
- ✓ **Accretive Transaction with Significant Synergies**
 - Allows the company to expand the mineral purchase footprint, gain increased permitted capacity, and additional capital to be utilized for mineral purchases at Chala One in the near term.

Montan Acquisition



Proposed Transaction

- Acquisition of Montan Mining Corp.'s toll processing facilities, mining assets & intangibles under a plan of arrangement
- Acquisition of Goldsmith Assets
- Total value consideration C\$2.63M

Consideration

- Cash payments totalling USD\$345,000 distributed as follows: initial deposit of \$25,000; \$75,000 on closing; \$125,000 after 3 months; \$129,000 on July 31 2016
- 7,000,000 common share issuance on closing, with six month hold period from date of closing to shareholders of MNY as of specific record date
- 12,300,000 common share issuance to Goldsmith under various escrowed terms and hold periods

Conditions

- Completion of satisfactory due diligence
- Montan shareholder approval
- Board approval by each of both Montan and Inca One
- TSX Venture Exchange and court approval

Deal Protections

- Includes standstill, lock up, indemnification, confidentiality provisions and warranties
- \$250,000 break fee in favour of Inca One
- Confirmation Montan plant permits in place to operate up to 100TPD

Additional Features

- Non-compete clause for Montan and Goldsmith 2 years from date of agreement

Anticipated closing

- As soon as possible but no later than sixty (60) days from the date of the Binding LOI was executed
- To be completed before end of 2015 calendar year.

Montan Transaction Highlights



- ✓ **Execution of Inca One Mineral Procurement Strategy**
 - Provides IO with a third gold processing facility, forty miles from Chala One Plant
 - Combined with IO Chala One plant, the permitted capacity will reach 200TPD.

- ✓ **Strengthens Mineral Buying Team**
 - Provides Inca One with a third, experienced and capable mineral purchase team complimenting the combined TON/IO team, with experience in the Southern Peru mining markets. The combined team will provide greater visibility of future mill feed and an enhanced marketing presence.

- ✓ **Experienced Management Team**
 - Montan personnel will strengthen the organizational infrastructure established by IO.

- ✓ **Accretive Transaction with Significant Synergies**
 - Allows the company to expand the mineral purchase footprint, gain increased permitted capacity, while utilizing the infrastructure at Chala One.

Revenue Forecast Model



Scenario 1*

0.7 ounces per tonne	100 tonnes per day	200 tonnes per day	400 tonnes per day
Operating revenue	31,680,000	63,360,000	126,720,000
Operating cost	(25,106,000)	(50,212,000)	(100,424,000)
Operating margin	6,574,000	13,148,000	26,296,000
G&A expense	1,060,000	2,120,000	4,240,000
EBITDA	5,514,000	11,028,000	22,056,000
ANNUAL GOLD PRODUCTION	25,000	50,000	100,000

Scenario 2*

0.9 ounces per tonne	100 tonnes per day	200 tonnes per day	400 tonnes per day
Operating revenue	39,600,000	79,200,000	158,400,000
Operating cost	(31,390,000)	(62,780,000)	(125,560,000)
Operating margin	8,210,000	16,420,000	32,840,000
G&A expense	1,216,000	2,432,000	4,864,000
EBITDA	6,994,000	13,988,000	27,976,000
ANNUAL GOLD PRODUCTION	25,000	50,000	100,000

* All figures in USD and are yearly estimates based on US\$1200/oz sale price and 365 days per year full utilization (average) and 35% Net Revenue Margin

* Prepared for presentation purposes and are approximations not to be used for investing purposes

Share Structure



Financial Data	Pre Acquisitions	Post Acquisitions
Current Assets ²	\$2.6 M	\$4.2 M
Debt ³ (ORE PURCHASE) (PLANT)	\$2.7 M 6.3 M	\$4.5 M 8.2 M
Debt servicing	\$1.25 M	\$1.75 M
Management Ownership	17.5%	10.5%

Share Structure	Pre Acquisitions	Post Acquisitions
Issued and Outstanding	73.7 M	123 M
Warrants	15.3 M	39.4M
Options	6.2 M	9.9 M
Fully Diluted	95.2 M	172.3 M
Market Cap ¹	\$10 M	(est) \$14.4 M



1. Based on pre-transaction completion Oct.29, 2015 closing share price of \$0.125
2. Includes cash, inventory and receivables
3. Figure in USD

Key People



Management	Position
Edward Kelly, BBA	President, CEO and Director
Oliver Foeste, CPA, CA	CFO and Director
George Moen, B.Com	Senior VP Finance
Rafael Rossi, CPA, MBA	Director Finance and Administration, Peru
Mark St.John Wright, B.Sc. MBA	VP Operations and New Projects

Directors	Experience
Brian Antenbring	CEO of TEEMA Solutions Group Inc.
Robert McMorran	President Malaspina Consultants
Phu Van Bui	P.Geo, Company QP President, Director Arc Geoscience Group

Advisors	Experience
George Young	Director Lion One Metals
Paul Matysek	CEO, Goldrock Mines
Jaime Polar, P.Eng.,MBA	Formerly Operations GM with Barrick at Pierrina

Investment Summary



- ✓ Having recently reached sustainable margins, IO has embarked upon a calculated expansion strategy, both in terms of mineral purchase and plant capacity.
- ✓ Both recent acquisitions were asset heavy, relatively unencumbered with debt, and were completed at deep discounts to replacement cost.
- ✓ Pro forma cash flows at 200TPD, suggest a significant investment opportunity, and a deep value proposition vis-à-vis other industry players which trade at 5-6 times EBITDA.
- ✓ Capacity in place to expand permits to achieve the 400TPD threshold to entice larger finance players to enter the space.
- ✓ Newly acquired capacity will establish the new Inca One as a large player, and the first to have three plants under ownership.

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