

Inca One Updates Status of its Las Huaquillas Project

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VANCOUVER, Sept. 21, 2012 /CNW/ - [Inca One Resources Corp.](#) (TSXV: IO) ("Inca One") or ("the Company") would like to announce receipt from Minera Huaquillas an update on the progress being made with community members regarding public participation mechanisms and the advancement of exploration work on its Las Huaquillas gold-copper project in Peru.

Requirements Related to Public Participation

The Company continues to develop community partnerships as it works to complete the public participation workshop required for approval of mining projects by Peru's Ministry of Energy and Mines (the "Ministry"). Seven DIA presentations regarding proposed exploration activities at the Las Huaquillas Project were delivered to the area's surface land holders and coffee farmers between July 14th and August 19th, 2012. The DIA is an "Environmental Impact Statement" outlining a plan for advanced exploration activities on Peruvian mineral exploration projects.

These presentations to further inform local community members ran smoothly, and attendees expressed interest and enthusiasm for the Project. A larger Public Participation Workshop followed on September 9th, 2012. In a repeat of the first scheduled workshop to meet the formal Ministry requirement before a mining exploration program can be commenced, the meeting was again interrupted by an outspoken local individual. While the workshop was suspended, the Company reached an agreement with the individual regarding the need to provide additional information to the communities involved.

Inca One's CEO Edward Kelly commented: "We are working as quickly and cooperatively as possible to successfully complete the Public Participation Workshop requirement. However, we are also sensitive to the need to engage and inform the local communities about our plans. We have stepped up our information program with local advertising. We will schedule another official Workshop, and any follow-up meetings necessary to acquire the drill permits we are seeking. We understand time is of the essence. Shareholders can be confident that we are working with the interests of the Company's future in mind."

Private Placement Offering

Inca One is also pleased to announce the terms of a non-brokered private placement offering (the "Offering") to raise gross proceeds of up to CAD \$1 million. Under the terms of the placement, the Company intends to issue up to 10,000,000 units ("Units") at \$0.10 per Unit.

Each Unit will consist of one common share of the Company and one half share purchase Warrant, where each Warrant will allow the subscriber to purchase one additional common share of the Company at an exercise price of \$0.20 per share for a period of 12 months from the date of closing, subject to adjustment/acceleration under certain circumstances. The Company may, at its discretion, pay finder's fees of the aggregate gross proceeds raised through finders pursuant to the Offering.

The securities issued upon the closing of the Offering will be subject to customary securities legislation hold periods. The Offering is subject to receipt of all necessary approvals including the acceptance of the TSX Venture Exchange ("TSXV"). The Offering is anticipated to close on or before Oct 30, 2012.

The net proceeds of the Offering will be used to further develop community relations for the Company's Las Huaquillas Project and for general working capital.

About Inca One:

[Inca One Resources Corp.](#) is a publicly listed (TSX-V:IO) mineral resource company focused on acquiring and advancing properties in the South America. The Company has the option to acquire a 100% interest in the Las Huaquillas Gold-Copper project in Peru.

Previous exploration on Las Huaquillas consisted of surface geological, geochemical, and geophysical

studies, 26 drill holes and 1200 meters of underground workings.

In 1998, Sulliden Resources estimated a 500 meter section of the 2.2 km long Los Socavones Zone hosted an estimated geological resource of 6.57 million tonnes grading 2.09 g/t Au and 25.2 g/t Ag (equivalent to 443,000 ounces of gold and 5.3 million ounces of silver). The resource estimate is based on historical findings and is not NI 43-101 compliant.

The historical estimate used a cut-off of 1.5 g/t gold and remains open at depth and along strike. The historical resource estimate was based on data retrieved from 10 drill holes and 20 mineralized intercepts to a depth of 200 meters.

Note: The historic resource was calculated in 1998 and the Company has not completed the work necessary to have the historical estimate verified by a Qualified Person. The Company is not treating the estimate as a current NI 43-101 defined resource and the historical estimate should not be relied upon. The Project will require considerable future exploration which the Company intends to carry out in due course.

More information on the project and Inca one can be found on its web site at www.incaone.com.

On behalf of the Board, INCA ONE RESOURCES CORP.

Edward Kelly
President & CEO

Statements in this press release 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 such as the risk that the closing may not occur for any reason. Actual results in each case could differ materially from those currently anticipated in such statements due to factors such as: (i) the inability of the parties to consummate the definitive letter agreement; (ii) fluctuation of mineral prices; (iii) a change in market conditions; (iv) the inability to produce the technical report for any reason whatsoever; and (v) the refusal of the Exchange to accept the proposed transaction for any reason whatsoever. Except as required by law, the Company does not intend to update any changes to such statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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