

Inca One Gold Corp. announces debt restructuring and shares for debt

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VANCOUVER, March 29, 2018 /CNW/ - INCA ONE GOLD CORP. (TSXV: IO, Frankfurt: SU9.F, SSEV: IOCL) ("Inca One" or the "Company") is pleased to announce it has agreed to terms with Emerging Manager Platform (2) Ltd. – Income Bonds Fund ("EMP") to amend the terms of its existing \$2,362,500 Secured Debenture ("Debt") and issue shares for the settlement of \$762,500 of principal and \$258,680 of accrued interest. The post restructuring amount of the Secured Debenture will be \$1,600,000 with amended repayment terms that defer repayment of the principal for three years and which will enable the Company to focus on increasing production at its Chala One milling facility located in Chala, Southern Peru.

The Company's Board of Directors has approved the proposed shares for debt settlement (the "Shares for Debt") with EMP and certain other creditors, providing for the settlement of an aggregate of \$1,081,229 in debt through the issuance of an aggregate of 18,020,484 common shares of the Company at an issue price of \$0.06 per common share.

Edward Kelly, President and CEO, said: "The settlement of debt and the deferral of the principal repayments on the EMP debt by three years will enable us to further strengthen our balance sheet and allow us to focus on increasing production and profitability.

EMP have been very supportive of our growth strategy and recognize that freeing up capital to invest in inventory will support growth by increasing production, lowering unit costs and improving profit margins."

With the Debt restructuring, the maturity date of the Debt will be extended for 3 years to September 1, 2021. The Debt will have an annual interest rate of 11% paid quarterly, with the first interest payment due September 1, 2018 and the Company will have the privilege when not in default on any of its repayment or other obligations, on five days' written notice, but without premium or penalty, of prepaying all or any part of the principal outstanding to EMP plus accrued and unpaid interest.

As consideration for EMP agreeing to restructure the Debt, the Company will issue to EMP 1,066,667 units of the Company (the "Bonus Units"). The Bonus Units are comprised of one common share of the Company (each, a "Bonus Share") and one warrant (each, a "Bonus Warrant"). Each Bonus Warrant is exercisable into one common share of the Company at an exercise price of \$0.10 until the Maturity Date.

The securities issued pursuant to the Shares for Debt and the restructured Debt will be subject to a hold period under applicable securities laws, which will expire four months plus one day from the date of the agreements. Closing of the financing is subject to receipt of all necessary regulatory approvals, including approval of the TSX Venture Exchange.

About Inca One

Inca One is a Canadian-based mineral processing company. The Company's activities consist of the production of gold and silver from the processing of purchased minerals located in Peru. Peru is the 6th largest producer of gold in the world and the Peruvian government estimates the small-scale mining sector accounts for a significant portion of all Peruvian gold production, estimated to be valued at approximately US\$3 billion annually. The Company purchases its mineral from government registered small-scale mining producers from various regions and processes it at the Chala One milling facility located in Chala, Southern Peru.

On behalf of the Board,

Edward Kelly,
President and CEO
INCA ONE GOLD CORP.

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Statements 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. 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; (ii) a change in market conditions; and (iii) the fact that future operational results may not be accurately predicted based on this limited information to date. Except as required by law, the Company does not intend to update any changes to such statements. Inca One believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included herein should not be unduly relied upon.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

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