



This is the 3rd Affidavit of Edward Kelly
made on July 18, 2024

No. S243645
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED

- AND -

IN THE MATTER OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, c. 57

- AND -

IN THE MATTER OF THE PLAN OF COMPROMISE AND ARRANGEMENT OF
INCA ONE GOLD CORP.

AFFIDAVIT OF EDWARD KELLY
(Affirmed July 18, 2024)

I, Edward Kelly, with a service address of 9th floor, 900 West Hastings Street, British Columbia, AFFIRM THAT:

I. INTRODUCTION

1. I am the President and Chief Executive Officer of Inca One Gold Corp. ("**Inca One**" or the "**Company**"). I am responsible for and have overseen Inca One's restructuring efforts to date. As such, I have knowledge of the matters hereinafter deposed to save and except where stated to be on information provided to me, in which case I believe the same to be true.
2. On June 3, 2024, the Honourable Madam Justice Fitzpatrick granted an initial order (the "**Initial Order**") in respect of Inca One under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). Among other things, the Initial Order established a stay of proceedings against Inca One for an initial period of ten (10) days (the "**Stay Period**"). FTI Consulting Canada Inc. ("**FTI**") was appointed as the monitor (the "**Monitor**") of Inca One.

3. On June 13, the Honourable Madam Justice Fitzpatrick pronounced the Amended and Restated Initial Order, which extended the Stay Period to July 22, 2024 and increased the Administration Charge thereunder to \$220,000.
4. This affidavit is made in support of extension of the Stay Period to October 5, 2024 and to approve interim financing until the end of the Stay Period. The extension and the other relief is necessary for the purpose of putting forward a Plan of Arrangement (the “**Plan**”) to creditors, which will allow for the repayment of OCIM Metals and Mining S.A. (“**OCIM**”), Inca One’s senior secured creditor, along with providing other options to Inca One’s stakeholders.
5. As described in further detail below, Inca One has, and continues to make progress towards a Plan during the Stay Period by:
 - a. obtaining an interim financing term sheet;
 - b. obtaining replacement financing, which is intended to pay OCIM through the Plan, along with providing Inca One sufficient working capital to continue business operations once the Plan is implemented; and
 - c. working with the Monitor on revised projections and outcomes.
6. Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the affidavit I swore on June 3, 2024 (the “**Initial Affidavit**”), which was filed in these proceedings. Unless otherwise noted, all references to monetary amounts in this affidavit are in Canadian dollars (“**CAD**”).

II. PETITIONER’S ACTIVITIES

Canadian Activities

7. Other than the refinancing activities below, Inca One has been:
 - a. Managing the winding down of the Plants to care and maintenance;
 - b. Working with investors and Equinox Gold Corp. (“**Equinox**”), a major investor and creditor, to keep them updated on the CCAA process;

- c. Discussing with corporate counsel the process of relisting on the TSX Venture Exchange and the annual audit; and
- d. Reporting to the Monitor in respect of weekly cashflows.

Peruvian Activities

- 8. Since the last court hearing Inca One has continued to wind down operations in Peru. Those activities included the following:
 - a. Processed all of the remaining gold inventory and sold it to our regular refining partner in Turkey.
 - b. Successfully paid all of our mining partners in Peru, which was critical to ensuring that those mining partners will return to the Plants once operations recommence;
 - c. Moved all of the company assets, supplies inventory, IT equipment and books and records out of the field locations to the Plants and or the corporate office in Lima;
 - d. Completed the layoff of approximately 170 employees in Peru. Currently there are approximately 38 employees remaining on payroll. This includes a small team of technical people maintaining the plants on care and maintenance and administrative people that are maintaining all of the accounting, logistics, human resources, IT and regulatory requirements in order to be ready for restart of operations continue in good standing with regulatory authorities; and
 - e. Negotiations with unsecured creditors in Peru to buy time until the Replacement Financing is received and operations can recommence.

- 9. On June 17, 2024, Inca One was informed of an injunction brought in Peru by Pactum Capital SAC to garnish Chala One SAC's bank accounts. Approximately \$5,000 CAD was seized. As set out in my prior affidavits, the management of Chala One and Kori One is largely through other companies and I believe that the court action in Peru had and will have a minor impact on Inca One's overall cash flow.

Interim Financing

10. As demonstrated in Inca One's cash-flow projections, Inca One will require interim financing to continue its restructuring efforts and to develop a Plan.
11. To address those liquidity needs, Inca One has agreed with 401601 B.C. Ltd. (the “**Interim Lender**”) on terms to whereby it will make the necessary financing available to Inca One. The principal of the Interim Lender, Leo Berezan, is a businessman based in Langley B.C. and a shareholder in Inca One. With a career spanning several decades, he has been a founder, Chairman, and CEO of more than seven successful ventures in both publicly listed and private companies.
12. The proposed financing (the “**Interim Financing**”) provides for a credit facility up to a maximum amount of \$1,000,000 USD at 20% per annum interest, drawable in two advances and subject to a 5% drawdown fee along with a 2% standby fee.
13. Without court approval of the Interim Financing, Inca one will not have sufficient liquidity for its operational needs in Canada and Peru. Moreover, Inca One will not be able to work with the Monitor to put forward a Plan or pay out OCIM.
14. Inca One’s cash on hand is approximately \$341,000. Expected expenses for the next few months include:
 - a. Payroll and benefits;
 - b. Office and administration costs;
 - c. Restructuring professional fees;
 - d. Other professional fees;
 - e. Other operating disbursements; and
 - f. Transfers to Peruvian cashflows for operations.

Attached as Exhibit “A” is a copy of the most recent cash flow forecast for Inca One for the period until October 5, 2024.

15. The terms of the proposed Interim Financing, which are more fully set out in the executed Interim Financing Term Sheet attached as Exhibit “B”, are as follows (with capitalized terms not otherwise' defined in this paragraph having the meanings ascribed to them in the Interim Financing Term Sheet):

Borrower	Inca One Gold Corp.
Lender	401601 B.C. Ltd.
Purpose	To provide working capital for the Borrower, including to pay legal, restructuring, administrative and audit and relisting fees in connection with the CCAA Proceedings, all in accordance with the Borrower's cashflow forecast.
Interim Facility	A super-priority interim non-revolving credit facility up to a maximum principal amount of \$1,000,000 USD, to be drawn down in two increments of \$750,000 USD and \$250,000 USD.
Interest Rate	20% per annum.
Fees	5% drawdown fee, 2% standby charge fee.
Interim Lender Charge	All interim financing obligations shall be secured by the “Interim Lender Charge” granted by the Court.
Priority of Interim Lender Charge	The Interim Lender Charge will rank after the Administration Charge.
Maturity Date	To be paid at the earliest of (i) the date on which the Lender demands repayment after the occurrence of an event of default; (ii) the implementation of a plan of arrangement and compromise within the CCAA Proceedings, which has been approved by an order made by the Court;; (iii) the termination of the CCAA Proceedings; and (iv) November 30, 2024.
Conditions Precedent	Usual and customary (but material) for an interim facility of this type.

Covenants	Usual and customary (but material) for an interim facility of this type.
Events of Default	Usual and customary (but material) for an interim facility of this type.

16. Although the Interim Financing requires a Loan Agreement to be executed, I anticipate the parties will have agreed on or executed the agreement by the time of hearing on July 22, 2024.

Replacement Financing and a Plan of Arrangement

17. In addition to the Interim Financing, Inca One has obtained a signed \$25,000,000 USD term sheet (the “**Replacement Financing**”) from Westmount Capital (the “**Replacement Lender**”), to be advanced no later than September 30, 2024. The Replacement Financing is subject to court approval, which Inca One intends to seek in a matter of weeks in conjunction with an application approving a Meeting Order.

18. The Replacement Financing is required to pay out OCIM’s credit facility and provide working capital. From the outset of these proceedings, Inca One has inquired of OCIM as to the amount owing, as it was necessary to provide to the Replacement Lender to approve the financing. It was only after repeated and progressively more forceful requests that a statement was provided by OCIM’s counsel that estimated the amount owed. This significantly delayed the ability of Inca One to obtain the Replacement Financing term sheet (the “**Replacement Financing Term Sheet**”). Attached as Exhibit “C” is a copy of correspondence between Inca One’s counsel and OCIM’s counsel on this issue.

19. Until the Interim Financing and Replacement Financing were obtained, good faith negotiations took place with OCIM as to a path whereby OCIM could take over Inca One and at the same time potentially preserve some value to unsecured and equity stakeholders. However, no agreement was reached.

20. The Replacement Financing Term Sheet contains the following terms, among others:

- a. Amount of \$25,000,000 USD to finance existing loans and purchase gold inventory;

- b. Interest at 8% per annum and principal amounts paid at a 15% discount to the gold price set on the closing of the loan;
- c. 5-year term secured by a priority debenture; and
- d. subject to court approval.

Attached as Exhibit "D" is a copy of the signed Replacement Financing Term Sheet.

21. At this time, the terms of a Plan to be presented to Inca One's creditors have not been fully developed. However, we expect that it will involve full payment to OCIM on its security along with a partial conversion of debt to equity for Equinox as well as a cash component. We expect a further conversion to equity for Inca One's unsecured creditors.

22. It is my view that, if completed, the Replacement Financing would:

- a. Allow for the payment to OCIM and provide other creditors with equity or otherwise according to a Plan;
- b. preserve the current management and organizational structure of Inca One, including its employees in Canada and Peru; and
- c. allow for sufficient working capital to recommence Plant operations, purchase gold inventory for the Plants, and achieve profitability.

23. The principal of the Replacement Lender is very familiar with the gold ore processing business, has been aware of Inca One for several years, and has been familiar with Inca One's industry for over 20 years. The principal is an experienced finance professional working for many global banks in Canada and Europe and has previously worked with peers of Inca One in Peru. Within the past 5 years, the Replacement Lender has financed a similar loan structure and amount with another company in South America. At all times while negotiating the Replacement Financing, Inca One was informed that the Replacement Lender is a family office that manages their own funds and those of high net worth clients and other family offices, both through discretionary and non-discretionary accounts, and understood such funds would provide the necessary funding for the Replacement Facility Term Sheet.

24. On July 17, 2024 through discussions with the Monitor and the Replacement Lender's principal, it was determined that the Replacement Lender had not in fact intended to invest their own funds directly in Inca One but would be sourcing funds from their client base for the Replacement Financing in the near future.

III.RESTRUCTURING MATTERS

Stay Period

25. Inca One seeks the approval of an extension of the Stay Period up to and until October 5, 2024. The extension of the Stay Period is critical to Inca One's ability to restructure, providing breathing room while Inca One develops the Plan for the benefit of its stakeholders.

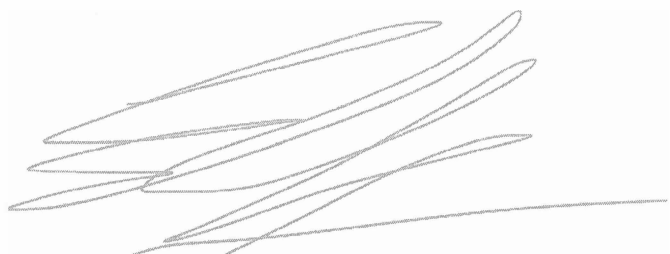
26. Provided the Interim Financing is approved, Inca One is anticipated to have sufficient liquidity to satisfy its obligations during the proposed extended Stay Period. This would allow Inca One to present a Plan to creditors and hold a meeting prior to closing the Replacement Financing.

27. I believe that Inca One has acted, and is continuing to act, in good faith and with due diligence with respect to these proceedings.

VI.CONCLUSION

28. For the above reasons, Inca One requests that this Court grant the Order sought on the application.

AFFIRMED BEFORE ME AT the City)
of Vancouver in the Province of British)
Columbia, this 18th day of July, 2024.)
_____)
A Commissioner for taking Affidavits in)
and for the Province of British Columbia.)



EDWARD KELLY

BENJAMIN LA BORIE
Barrister & Solicitor
9th Floor, 900 West Hastings Street
Vancouver, British Columbia V6C 1E5

This is Exhibit " A " referred to in the
Affidavit of Edward Kelly
sworn (or affirmed) before me at
Vancouver B.C.
this 18 day of July 2024.


A Commissioner/Notary Public for the
Province of British Columbia

Inca One Gold Corp.
Cash Flow Statement
For the 12-week period ending October 04, 2024

Week Ending (CAD)	Week 1		Week 2		Week 3		Week 4		Week 5		Week 6		Week 7		Week 8		Week 9		Week 10		Week 11		Week 12		Total	
	19-Jul-24	Forecast	26-Jul-24	Forecast	2-Aug-24	Forecast	9-Aug-24	Forecast	16-Aug-24	Forecast	23-Aug-24	Forecast	30-Aug-24	Forecast	6-Sep-24	Forecast	13-Sep-24	Forecast	20-Sep-24	Forecast	27-Sep-24	Forecast	4-Oct-24	Forecast		
Operating Receipts																										
GST receipts		[1]	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000
Total Operating Receipts																										\$ 25,000
Operating Disbursements																										
Payroll and Benefits		[2]	-	-	(42,000)	-	(23,000)	-	(42,000)	-	(42,000)	-	(42,000)	-	(42,000)	-	(23,000)	-	(53,000)	-	(53,000)	-	(53,000)	-	(53,000)	(183,000)
Office and Administrative		[3]	-	-	(4,000)	-	-	-	(4,000)	-	(4,000)	-	(4,000)	-	(4,000)	-	-	-	(4,000)	-	(4,000)	-	(4,000)	-	(4,000)	(12,000)
Rent		[4]	-	-	(5,000)	-	-	-	(5,000)	-	(5,000)	-	(5,000)	-	(5,000)	-	-	-	(5,000)	-	(5,000)	-	(5,000)	-	(5,000)	(15,000)
Restructuring Professional Fees		[5]	(231,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(671,000)
Other Professional Fees		[6]	(13,000)	(12,000)	(57,000)	(7,000)	(7,000)	(7,000)	(90,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(308,000)
Other Operating Disbursements		[7]	(3,000)	(3,000)	(5,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(119,000)
Transfers to Peruvian Cashflows		[8]	-	-	-	-	-	-	(340,000)	-	(340,000)	-	(340,000)	-	(340,000)	-	-	-	-	-	-	-	-	-	-	(340,000)
Total Operating Disbursements			(247,000)	(55,000)	(153,000)	(73,000)	(73,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(1,648,000)
Net Change in Cash from Operations			(247,000)	(55,000)	(153,000)	(73,000)	(73,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(1,623,000)
Financing																										
Interim Financing (Net)		[9]	-	-	1,020,000	-	-	-	340,000	-	340,000	-	340,000	-	340,000	-	-	-	-	-	-	-	-	-	-	1,360,000
Interest and Bank Charges		[10]	-	-	(51,000)	-	-	-	(17,000)	-	(17,000)	-	(17,000)	-	(17,000)	-	-	-	-	-	-	-	-	-	-	(68,000)
Net Change in Cash from Financing			-	-	969,000	-	-	-	323,000	-	323,000	-	323,000	-	323,000	-	-	-	-	-	-	-	-	-	-	1,292,000
Effect of Foreign Exchange Translation																										
Net Change in Cash			(247,000)	(55,000)	816,000	(73,000)	(73,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(331,000)
Opening Cash			341,417	94,417	39,417	855,417	805,417	732,417	682,417	682,417	479,417	377,417	377,417	377,417	377,417	377,417	377,417	377,417	377,417	377,417	377,417	377,417	377,417	377,417	377,417	341,417
Ending Cash			\$ 94,417	\$ 39,417	\$ 855,417	\$ 805,417	\$ 732,417	\$ 682,417	\$ 682,417	\$ 479,417	\$ 377,417	\$ 377,417	\$ 377,417	\$ 377,417	\$ 377,417	\$ 377,417	\$ 377,417	\$ 377,417	\$ 377,417	\$ 377,417	\$ 377,417	\$ 377,417	\$ 377,417	\$ 377,417	\$ 377,417	\$ 10,417
			\$ 94,417	\$ 39,417	\$ 855,417	\$ 805,417	\$ 732,417	\$ 682,417	\$ 682,417	\$ 479,417	\$ 377,417	\$ 377,417	\$ 377,417	\$ 377,417	\$ 377,417	\$ 377,417	\$ 377,417	\$ 377,417	\$ 377,417	\$ 377,417	\$ 377,417	\$ 377,417	\$ 377,417	\$ 377,417	\$ 377,417	\$ 10,417
																										7,660

Notes:
Management has prepared this Cash Flow Statement solely for the purposes of determining the liquidity requirements of Inca One Gold Corp. during the anticipated CCAA Proceedings.
The Cash Flow Statement is based on the probable and hypothetical assumptions detailed below. Actual results will likely vary from forecast and such variations may be material.

- [1] Receipts relate solely to GST recoveries.
- [2] Payroll and benefits relates to management, employee and director costs.
- [3] Office and administration expenses relate to email and website services, telephone, internet, cloud servers and subscriptions.
- [4] Rent relates to a Vancouver office lease.
- [5] CCAA professional fees includes the Applicant's legal counsel, the Monitor and the Monitor's legal counsel.
- [6] Other professional fees includes external accounting and legal work in respect of audit, corporate and foreign matters.
- [7] Other operating disbursements contains certain public company related costs and contingencies.
- [8] Transfers to cover Peruvian cashflows
- [9] Interim financing US\$ in
- [10] Interim financing drawdown fees

This is Exhibit " B " referred to in the
Affidavit of Edward Kelly
sworn (or affirmed) before me at
Vancouver, B.C.
this 18 day of July, 2024.


A Commissioner/Notary Public for the
Province of British Columbia

INTERIM FINANCING TERM SHEET

We are advised that Inca One Gold Corp. (the "Borrower") obtained an Initial Order under the *Companies Creditors' Arrangement Act* on June 3, 2024, which was amended and restated (the "ARIO") on June 13, 2024.

In contemplation of the above, Leo Berezan (the "Lender"), will provide, financing to the Borrower as described in this term sheet (the "Term Sheet") on and subject to the terms and conditions set forth herein.

1.	Borrower	Inca One Gold Corp.
2.	Lender	401601 B.C. Ltd.
3.	Amount	Up to \$1,000,000.00 USD (the "Loan"), or such greater amount as the Lender may agree.
4.	Drawdown	<p>The Loan may be drawdown in two increments of \$750,000.00 USD and \$250,000 USD. Advances will require the receipt of a drawdown request, and shall be made in accordance with the conditions precedent and other terms to be set out in the Loan Agreement (as defined herein).</p> <p>Each draw shall be subject to a drawdown fee of 5% payable at the time such advance is made and the Lender shall retain this fee from any advances.</p> <p>The first advance under the Loan shall be advanced upon satisfaction of the conditions precedent under the Loan Agreement.</p>
5.	Warrants	As incentive for the Lender providing the Loan, the Borrower agrees to offer to the Lender, upon the Borrower's relisting with the TSX Venture Exchange, and subject to exchange and corporate approval, and all applicable securities legislation, 5,000,000 bonus warrants with a term of 1 year and an exercise price of C\$0.10/sh.
6.	Instrument	Debtor in possession loan, in the form of a non-revolving facility, subject to a satisfactory order of the court (the "Order") amending the ARIO in the Companies' Creditors Arrangement Act proceedings commenced in British Columbia Supreme Court Action No. S243645 (the "CCAA Proceedings") involving the Borrower, approving the Loan and granting the Lender a super-priority charge (the "DIP Charge") over all of the Borrower's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (collectively, the "Property").
7.	Use of Proceeds	To provide working capital for the Borrower, including to pay legal, restructuring, administrative and audit and relisting fees in connection with the CCAA Proceedings, all in accordance with the Borrower's cashflow forecast.

8.	Maturity	The Loan, including any outstanding principal, interest and fees, shall become fully due and payable on the earliest of the occurrence of any of the following (such earliest date being the " Maturity Date "): (i) the date on which the Lender demands repayment after the occurrence of an event of default; (ii) the implementation of a plan of arrangement and compromise within the CCAA Proceedings, which has been approved by an order made by the Court;; (iii) the termination of the CCAA Proceedings;; and (iv) November 30, 2024.
9.	Events of Default	The Loan Agreement and other definitive documents will provide for customary events of default, including the following: <ol style="list-style-type: none"> 1. If the Order has been vacated, stayed or otherwise caused to be ineffective or is otherwise amended in a manner not approved by the Lender, in its sole discretion; and 2. Any steps are taken by the Borrower to challenge the Order or the validity, enforceability or priority of the DIP Charge in favour of the Lender.
10.	Interest	The Loan shall bear interest at 20% per annum calculated and paid on payout of the Loan.
11.	Expenses	The Lender shall be reimbursed by the Borrower for its legal costs associated with the Loan, which shall be deducted from the first advance.
12.	Standby Charge	Undrawn portions of the Loan will be subject to a 2% standby charge fee calculated monthly and payable to the Lender upon the Maturity Date.
13.	Pre-Payment	The Borrower may pre-pay the Loan, in full, at any time upon 2 business days' notice to the Lender without penalty or premium
14.	Security	<ol style="list-style-type: none"> 1. Loan Agreement; 2. Interim Financing Charge covering all the Property. Unless ordered by the Court or otherwise agreed to in writing by the Lender, all other court-ordered charges, with the exception of any administration charge granted in favour of the Borrower's counsel, the court-appointed monitor and counsel to the monitor, up to a maximum of \$220,000 (the "Administration Charge"), shall be subordinated to the Loan; and 3. Such other certificates, opinions, documents, agreements or instruments that the Lender may reasonably require.

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15.	Covenants	<p>The covenants associated with the Loan shall include, but are not limited to, the following:</p> <ol style="list-style-type: none"> 1. Comply with the provisions of any court orders made in or in connection with the CCAA Proceedings; 2. Provide cashflow forecasts and variance analysis; 3. Keep the Lender informed of the Borrower's activities and consult the Lender for important decisions that could affect its position; and 4. The Borrower shall not permit any further encumbrance of the Property absent a court order, which in all cases shall rank subordinate to the DIP Charge unless otherwise agreed to in writing by the Lender.
16.	Conditions Precedent	<p>In addition to the matters described elsewhere in this Interim Financing Term Sheet the completion of the transaction and each drawdown of the Loan will be subject to the following conditions:</p> <ol style="list-style-type: none"> 1. Negotiation and execution of the Loan Agreement and other definitive documents in respect of the Loan; 2. Court approval of the Loan and issuance of the Order, which Order shall, among other things, grant the DIP Charge in favour of the Lender, which DIP Charge shall rank in priority to all liens and encumbrances, including any court-approved charges over the Property, other than the Administration Charge; and 3. Pay all legal fees and expenses related to the Loan pursuant to the Expenses provision hereof and any definitive documents.
17.	Representations and Warranties	<p>The Borrower hereby represents and warrants to the Lender, upon which the Lender relies in entering into this Interim Financing Term Sheet and the other facility documents, including the Loan Agreement, and subject to the Order, that:</p> <ol style="list-style-type: none"> 1. the transactions contemplated by this Interim Financing Term Sheet and the other facility documents, including the Loan Agreement, are within the powers of the Borrower; 2. have been duly authorized by all necessary corporate resolutions;

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		<p>3. have been duly executed and delivered by or on behalf of the Borrower;</p> <p>4. upon the granting of the Order, constitute legal, valid and binding obligations of the Borrower, enforceable in accordance with their terms;</p> <p>5. upon the granting of the Order, do not require the consent or approval of, registration or filing with, or any other action by any governmental authority, subject to any requirements in this Interim Financing Term Sheet;</p> <p>6. Borrower maintains and shall continue to maintain adequate insurance coverage, of such type, in such amounts and against such risks as is prudent for a business of its nature with reputable insurers and contain coverage and scope acceptable to the Lender; and</p> <p>7. no Event of Default has occurred and is continuing.</p>
18.	Loan Agreement and Other Documents	This Interim Financing Term Sheet is intended to address only the principal terms of this debt financing subject to the completion of a definitive loan agreement (the "Loan Agreement") and other closing documents.
19.	Further Assurances	The Borrower will, at its expense, do, execute, acknowledge and deliver or will cause to be done, executed, acknowledged and delivered all and every such further and other acts, agreements, instruments, registrations, filings and assurances as the Lender may require for the purpose of giving effect to this Interim Financing Term Sheet.
20.	Governing Law	This Interim Financing Term Sheet and all related agreements shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.
21.	Approval	The Loan is subject to obtaining the Order in the CCAA Proceedings, which shall be sought by the Borrower at no expense to the Lender. If the Order is not obtained, or the Loan Agreement and other definitive documents are not executed, then neither the Borrower nor the Lender shall have any further obligation with respect to the Loan.

Initials:

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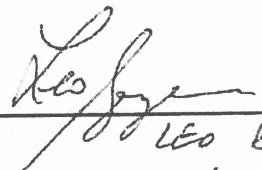


22.	Counterparts	This Term Sheet may be executed and delivered by the parties in separate counterparts, each of such counterparts when so executed and delivered shall be deemed to be an original and such counterparts together shall constitute one and the same instrument. Delivery of an executed copy of this Term Sheet or any counterpart to any party may be by facsimile or email PDF format.
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The offer of financing constituted by this Interim Financing Term Sheet is open for acceptance by the execution by the Borrower and return of a duplicate copy by 5:00 p.m. on July 19, 2024, after which date this offer will expire and this Term Sheet shall be of no further force or effect.

Yours truly,

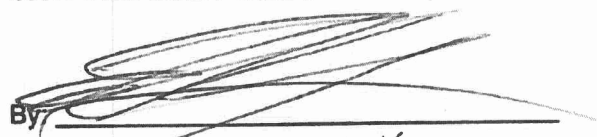
401601 B.C. LTD.



 LEO BERZAWA

Accepted this 17th day of July, 2024.

INCA ONE GOLD CORP.



 By _____

Name: Edward Kelly

Title: President & C.E.O.

I have the authority to bind the corporation.

This is Exhibit " C " referred to in the
Affidavit of Edward Kelly
sworn (or affirmed) before me at
Vancouver B.C.
this 18 day of July 2024.


A Commissioner/Notary Public for the
Province of British Columbia

From: Ritchie Clark <RClark@bridgehouselaw.ca>
Sent: Friday, June 14, 2024 1:33 PM
To: preardon@nst.ca
Cc: Edward Kelly <ekelly@incaone.com>; Kevin Hart <khart@incaone.com>; Benjamin La Borie <blaborie@bridgehouselaw.ca>; colin.brousseau@dlapiper.com
Subject: Ocim

Hi Peter

I wonder if you could obtain an actual pay out calculation from your client and forward it to me as soon as possible

Ritchie

H.C. Ritchie Clark, K.C.*
Lawyer | rclark@bridgehouselaw.ca | *law corporation

Bridgehouse Law LLP
9th Floor, 900 West Hastings Street
Vancouver, British Columbia Canada V6C 1E5
www.bhlvancouver.com
Tel: 604.684.2550 ext 214
Fax: 604.684.0916

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11

From: Ritchie Clark <RClark@bridgehouselaw.ca>
Sent: Tuesday, June 18, 2024 9:51 AM
To: preardon@nst.ca
Cc: Edward Kelly <ekelly@incaone.com>; Kevin Hart <khart@incaone.com>; Benjamin La Borie <blaborie@bridgehouselaw.ca>; colin.brousson@dlapiper.com
Subject: payout

Hi Peter

Just following up.

What my client needs is an actual payout figure – principal, interest, per diem and costs. Their potential financier needs some certainty as to what your client claims it is owed. It should be pretty straight forward to provide, and hopefully that can come in the next day or two.

Ritchie

H.C. Ritchie Clark, K.C.*
Lawyer | rclark@bridgehouselaw.ca | *law corporation

Bridgehouse Law LLP
9th Floor, 900 West Hastings Street
Vancouver, British Columbia Canada V6C 1E5
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From: Peter J. Reardon <preardon@nst.ca>
Sent: Tuesday, June 18, 2024 5:05 PM
To: Benjamin La Borie <blaborie@bridgeouselaw.ca>
Cc: colin.brousson@dlapiper.com; Ritchie Clark <RClark@bridgeouselaw.ca>
Subject: RE: Inca One Gold Corp.

EXTERNAL EMAIL

Ben

I have asked for the payout and will forward it as soon as I get it. I will consider your other questions.

Regards

Peter
Peter J. Reardon*
Associate Counsel
D: 778-328-8940 | E: preardon@nst.ca

Nathanson, Schachter & Thompson LLP
750 - 900 Howe Street, Vancouver, BC V6Z 2M4
P: 604.662.8840 | W: nst.ca

* Law Corporation

From: Benjamin La Borie <blaborie@bridgeouselaw.ca>
Sent: Tuesday, June 18, 2024 5:02 PM
To: Peter J. Reardon <preardon@nst.ca>
Cc: colin.brousson@dlapiper.com; Ritchie Clark <RClark@bridgeouselaw.ca>
Subject: RE: Inca One Gold Corp.
Importance: High

Peter,

I'm going to step in here. The Company is in discussions with prospective lenders for a path forward. I'm meeting one tomorrow am. There's a few missing pieces from OCIM that we've been asking for or expecting and which we need immediately. Now there's this matter of a proposed inspection.

- 1) Can we please have a payout statement at the earliest? I just got your note that they are working on it but I'd like to reiterate the importance of it.
- 2) In Court last week your client asked for a two week extension on the basis of a proposal they would deliver ASAP. When can we expect it?

- 3) What is your client proposing to do at this inspection in Peru? It would be a lot easier to get instructions on this but to “*verify the state of conservation of the assets*” is not clear. Who exactly is proposed to attend? Are they conducting an appraisal?

We ought to be able to have a frank discussion about all of this and it’s urgent. If you want to discuss offline feel free to give Ritchie or I a call.

Yours truly,

Benjamin La Borie

Lawyer | Bridgehouse Law LLP

www.bhlvancouver.com

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From: Ritchie Clark <RClark@bridgehouselaw.ca>

Sent: Tuesday, June 18, 2024 4:11 PM

To: Peter J. Reardon <preardon@nst.ca>

Cc: Benjamin La Borie <blaborie@bridgehouselaw.ca>; colin.brousseau@dlapiper.com; Edward Kelly <ekelly@incaone.com>; Kevin Hart <khart@incaone.com>; Anthony Zhou <azhou@bridgehouselaw.ca>

Subject: RE: Inca One Gold Corp.

Thanks, Peter.

I don’t have instructions on that, but the letter they sent says they are enforcing their contractual rights, which may well be contrary to the stay. I’m not saying that’s the position we will take, I will get instructions. But they say they are taking steps to enforce their rights under their security, and they probably cant do that. I will get instructions as to whether to allow them on a voluntary basis to go and have a look.

Will we get a payout statement later?

Ritchie

H.C. Ritchie Clark, K.C.

Lawyer | Bridgehouse Law LLP

www.bhlvancouver.com

The information contained in this e-mail is PRIVILEGED AND CONFIDENTIAL and intended only for the use of the party/parties named above.

From: Peter J. Reardon <preardon@nst.ca>

Sent: Tuesday, June 18, 2024 4:04 PM

To: Ritchie Clark <RClark@bridgehouselaw.ca>; Benjamin La Borie <blaborie@bridgehouselaw.ca>

Subject: Inca One Gold Corp.

EXTERNAL EMAIL

Ritchie and Ben

Attached is a Notarized Letter that I understand has been delivered by OCIM to Corizona One S.A.C. and Chala One S.A.C. advising that representatives of OCIM will be attending at the Chala One Processing Plant at 10:00 am on Friday, June 21, 2024 to verify the state of conservation of the assets charged by the Pledge Agreement granted by Chala One in favour of OCIM.

Regards

Peter

Peter J. Reardon*

Associate Counsel

D: 778-328-8940 | E: preardon@nst.ca

Nathanson, Schachter & Thompson LLP
750 - 900 Howe Street, Vancouver, BC V6Z 2M4
P: 604.662.8840 | W: nst.ca

* Law Corporation

From: Ritchie Clark <RClark@bridgeouselaw.ca>
Sent: Friday, June 21, 2024 12:40 PM
To: Peter J. Reardon <preardon@nst.ca>
Cc: Benjamin La Borie <blaborie@bridgeouselaw.ca>; colin.brousseau@dlapiper.com; Kevin Hart <khart@incaone.com>; Edward Kelly <ekelly@incaone.com>; Andrés Kuan-Veng <akuanveng@rubio.pe>
Subject: RE: Inca one

Thanks Peter. I wonder if you have answers or instructions yet.

Ritchie

H.C. Ritchie Clark, K.C.
 Lawyer | Bridgehouse Law LLP
www.bhlvanancouver.com

The information contained in this e-mail is PRIVILEGED AND CONFIDENTIAL and intended only for the use of the party/parties named above.

From: Peter J. Reardon <preardon@nst.ca>
Sent: Wednesday, June 19, 2024 5:48 PM
To: Ritchie Clark <RClark@bridgeouselaw.ca>
Cc: Benjamin La Borie <blaborie@bridgeouselaw.ca>; colin.brousseau@dlapiper.com; Kevin Hart <khart@incaone.com>; Edward Kelly <ekelly@incaone.com>; Andrés Kuan-Veng <akuanveng@rubio.pe>
Subject: RE: Inca one

EXTERNAL EMAIL

Ritchie

All interesting issues. I have a call with my client in the morning and will get to you after that call.

Regards

Peter

Peter J. Reardon*
 Associate Counsel
 D: 778-328-8940 | E: preardon@nst.ca

Nathanson, Schachter & Thompson LLP
 750 - 900 Howe Street, Vancouver, BC V6Z 2M4
 P: 604.662.8840 | W: nst.ca

* Law Corporation

From: Ritchie Clark <RClark@bridgehouselaw.ca>
Sent: Wednesday, June 19, 2024 5:44 PM
To: Peter J. Reardon <preardon@nst.ca>
Cc: Benjamin La Borie <blaborie@bridgehouselaw.ca>; colin.brousseau@dlapiper.com; Kevin Hart <khart@incaone.com>; Edward Kelly <ekelly@incaone.com>; Andrés Kuan-Veng <akuanveng@rubio.pe>
Subject: Inca one

Hello Peter

I am not sure of the number of requests for a payout figure from your client but whatever that number is, this is another one. Why your client is refusing to honour such a simple request is a mystery but there is no doubt that it is affecting our client's ability to arrange financing. Even if that is your client's objective, in my view, it is obligated to provide us with a payout statement and I look forward to receiving it as soon as possible. The continued length of the stay is not long, and your client's recalcitrance only serves to delay the entire process.

It only remains to inquire as to when we can expect the proposal from your client which you indicated last Thursday would be delivered in a couple of days.

Ritchie

H.C. Ritchie Clark, K.C.*
 Lawyer | rclark@bridgehouselaw.ca | *law corporation

Bridgehouse Law LLP
 9th Floor, 900 West Hastings Street
 Vancouver, British Columbia Canada V6C 1E5
www.bhlvancouver.com
 Tel: 604.684.2550 ext 214
 Fax: 604.684.0916

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From: Ritchie Clark <RClark@bridgehouselaw.ca>

Sent: Tuesday, June 25, 2024 8:47 AM

To: preardon@nst.ca

Cc: Benjamin La Borie <blaborie@bridgehouselaw.ca>; Edward Kelly <ekelly@incaone.com>; Kevin Hart <khart@incaone.com>; colin.brousson@dlapiper.com; peter.rubin@blakes.com

Subject:

Hello Peter

I am instructed to seek short leave to appear before Shelly at 900 either tomorrow or Wednesday to seek an order compelling your client to provide us with a payout statement. It is my view she has the jurisdiction to order that as a part of her supervisory role in shepherding the process along. . Do you have a preference?

Ritchie

H.C. Ritchie Clark, K.C.*

Lawyer | rclark@bridgehouselaw.ca | *law corporation

Bridgehouse Law LLP

9th Floor, 900 West Hastings Street

Vancouver, British Columbia Canada V6C 1E5

www.bhlvancouver.com

Tel: 604.684.2550 ext 214

Fax: 604.684.0916

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NATHANSON,
SCHACHTER &
THOMPSON LLP

Karen L.M. Carteri
Cindy Chen
Edith Chen
Murray A. Clemens, K.C., FCI Arb*
Allyse M. Cruise
Heather E. Doi
Emily L. Hansen
R.J. Randall Hordo, K.C., FCI Arb*
Julia E. Lawn
Julia K. Lockhart
James C. MacInnis, K.C.
Allison E. I. McMahon
Irwin G. Nathanson, K.C.*
Mark S. Oulton*
James P. Parker
Peter J. Reardon*
Stephen R. Schachter, K.C.*
Peter R. Senkpiel, K.C.
Kayla K. Strong

Ardella A. Thompson (Ret.)

*Denotes Law Corporation

File: 13065-1
Reply to: Peter J. Reardon
Email: preardon@nst.ca
Direct Line: 778-328-8940

June 25, 2024

BY EMAIL (rclark@bridgehouselaw.ca)

Bridgehouse Law LLP
900 – 900 West Hastings Street
Vancouver, BC V6C 1E5

Attention: Ritchie Clark, K.C.

Dear Sirs/Mesdames:

Re: Gold Loan Agreement dated August 6, 2021, between Inca One Gold Corp. (“Inca One”) and Others and OCIM Metals and Mining SA (“OCIM”)

As previously discussed, the Gold Loan Agreement referenced above requires Inca One to deliver gold ounces to OCIM. As of May 23, 2024, Inca Gold owed OCIM 4,124.4 gold ounces which, using the XAU LBMA AM Fixing as of May 23, 2024, is a US dollar equivalent amount of US\$9,741,008.00 with interest accruing thereafter at the daily rate of 0.033%, hence 1.37 gold ounces per day.

The final amount of the indebtedness will vary according to the price of gold and the accruing of interest on a daily basis.

OCIM is willing to accept payment by the US dollar equivalent. If Inca One and the other Obligors elect to pay the US dollar equivalent, a substitution fee of US\$10,000.00 pursuant to the Gold Loan Agreement will apply and would be added to the indebtedness.

In addition, estimated legal costs to date are \$200,000, which would also be added to the indebtedness.

Please note that this letter does not represent a payout statement. Final payout can only be calculated when there is a firm commitment to pay the indebtedness with immediately available funds.

If you have any questions, please do not hesitate to contact the writer.

Yours truly,

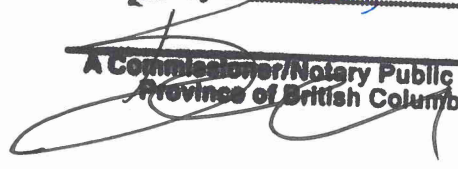
Nathanson, Schachter & Thompson LLP

Per: 

PJR:rp

cc: Client

This is Exhibit " D " referred to in the
Affidavit of Edward Kelly
sworn (or affirmed) before me at
Vancouver ,B.C.
this 18 day of July 2024.


A Commissioner/Notary Public for the
Province of British Columbia

Inca One Gold Corp.



GOLD LOAN TERM SHEET

Inca One Gold is seeking a five-year Debenture.

Set forth below is a summary of the main terms and conditions of a committed facility (the "Committed Term Sheet"). The entering into such a commitment facility is subject to satisfactory completion of due diligence, and the execution of legal documentation acceptable to the Lender."

Inca One Gold Corp ("Inca One Gold") (TSXV:INCA, OTCQB:INCAF) is a Canadian based gold producer operating two permitted, fully integrated, gold mineral processing facilities in Peru. It has been operating for the past ten years as a service provider to the Gold mining industry. Sales for the trailing twelve months were approximately \$40 million, whilst only operating at around 20% of built out capacity (all amounts in US\$ unless otherwise noted).

Terms:

Debenture*	\$ 25,000,000
Use of Proceeds	Purchase gold inventory & refinance existing loans
Maturity Date	5 years from the issuance of the debenture
Security	Debentures secured by gold inventory and two processing plants.
Interest	The Debentures will bear interest at the rate of 8% per annum and shall be payable in cash. Interest shall be paid quarterly in arrears, starting on the last day of the sixth month following the issue date of the Debentures.
Debentures	The Company shall repay 1/16 of \$20 million original principal amount of each Debenture quarterly with the first repayment occurring on the date which is twelve months following the issue date and each subsequent repayment on a date which is three months after the date of the previous repayment (each such repayment a "Repayment"). A bullet payment of \$5 million will be due and payable at the end of the term. At the option of the holder of a Debenture any Repayment may be satisfied by the tender of: (i) cash; or (ii) gold dore / refined gold produced from the Company's plants in Peru, at a 15% discount to the price set at the date of closing of the note.

	Example: \$2,031.00 (15% discount)
Reference Gold price (\$) at closing of debenture	Average of the London AM/PM Fix on day of closing the Debenture: \$2,390.58

*** 16 Deliveries** (fixed dollar payment amount to be deducted equally against the value of each of the deliveries) and 1 Bullet Delivery at the end.

Example of Payment in Gold:

Debenture:	\$25,000,000
Principal payments:	16 quarterly payments: \$1,250,000 and one bullet payment at the end of the term for \$5,000,000
London AM/PM Fix on Day of closing:	\$2390.58/oz
Gold price, with discount by 15%:	-\$358.59 = \$2,032.00
Quarterly Payable ounces:	615.1575 Oz [$\$1,250,000 / \$2,032$] x 16 = 9,842.52 Oz.
Bullet Payable ounces:	2,460.63 Oz [$\$5,000,000 / \$2,032$]
Total Payment in Gold:	12,303.15 Oz

Offering Conditions:

The Offering will be made in accordance with the exemption from prospectus requirements to subscribers who are "accredited investors" pursuant to the provisions of National Instrument 45-106 or equivalent applicable exemptions in other jurisdictions where the offering and sale of the Debentures is legal according to the applicable securities legislation of such jurisdiction(s).

The implementation of this transaction contemplated under this Committed Term Sheet is subject to the approval of the Supreme Court of British Columbia, in action number S-243645, Vancouver Registry, such approval to be sought by Inca One Gold Corp on or before July 22, 2024, or such further date as the parties may agree in writing.

Use of Proceeds:

The net proceeds of the Offering will be used for 1) refinancing an existing loan; 2) increasing toll milling capacity from 40% to 100% at existing plant in Perú, general working capital purposes, including, but not limited to, the payment of interest on debt until production, and corporate and administrative purposes.

Closing:

Closing should be on or about September 30th, 2024, or such other date or dates (*multiple closings*), as may be established by the Corporation.

Commissions:

The Corporation will pay to CrowdBureau Corporation, Jutland Capital Management Ltd. and Westmount Capital an aggregate cash fee equal to 8% of the gross proceeds from the sale of the Debentures to Purchasers (the "**Success Fee**") in connection with the Offering. Up to 40% of the Success Fee may be satisfied, at the option of CrowdBureau Corporation, Jutland Capital Management Ltd., and Westmount Capital, by the issuance of a debenture by the Corporation (the "**Success Debenture**"), having the same terms and conditions as the Debentures and in a principal amount equal to the dollar value of the Success Fee being satisfied by the issuance of such Success Debenture.


Governing Law:

This agreement used in connection with the Offering shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

This Committed Term Sheet may be signed in counterparts.

This Committed Term Sheet will remain open for acceptance until July 9, 2024."


Edward Kelly
CEO & Director, Inca One Gold Corp.


Robert Seguin
Managing Partner, Westmount Capital