



This is the 5<sup>th</sup> Affidavit of Edward Kelly  
made on October 4, 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 October 4, 2024)**

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

**I. INTRODUCTION**

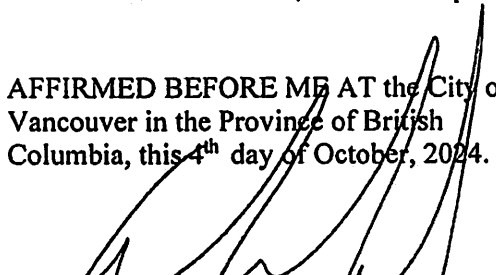
1. I am the President and Chief Executive Officer of Inca One Gold Corp. ("**Inca One**" or the "**Company**"). I am responsible for and have overseen Inca One's restructuring efforts to date. As such, I have knowledge of the matters hereinafter deposed to save and except where stated to be on information provided to me, in which case I believe the same to be true.
2. Since the date of the last extension, the Petitioners have been actively seeking replacement financing. They have stayed in regular contact with Westmount and with other brokers, including Kim Wales.
3. The communications from both have been encouraging and positive. They continue to be actively involved and various parties are interested.
4. Lately, we have been put in touch with a group of investors in Hong Kong whose response has been positive and we have referred them to the data room to conduct due diligence. However, no


investors have, as yet, made a concrete offer of financing or indicated they were willing to enter into a term sheet or letter of intent.

5. They were introduced to us by a contact of Westmount named David Grondin who works with financing companies. The Hong Kong group is called Edvo Group, particularly Ian Trow and Fabio Manca.
6. The DIP financing which was approved by this Honourable Court has enabled the Petitioners to keep their business afloat, and meet their minimal operating expenses. There are sufficient funds left from the DIP financing to enable the Petitioners to continue to do so for a further two to four weeks.
7. I am informed by my counsel, H.C. Ritchie Clark, KC, that the costs of a receivership could be very significant and that, of course, would redound to the detriment of the Petitioner's creditors.
8. The Hong Kong investors are contemplating the transaction whereby they would acquire Inca One's assets, pay off OCIM and Equinox if necessary and lease back the Peruvian operations to Inca One.
9. Such a structure would be to the clear advantage of all stakeholders. However, the Petitioners do recognize that without such a transaction, these proceedings will not be successful, and the disposition of our assets will have to take place.
10. The Petitioners are of the view that a sales and investment solicitation process would likely generate either sufficient investment to discharge OCIM's indebtedness or more proceeds than a receivership.
11. If, at the end of the extension the Petitioner seek, no financing is available, then the Petitioner would support such a process.
12. This affidavit is also sworn in response to Affidavit #2 of Luis Saenz, dated August 22, 2024.
13. That affidavit was concerned about some debris located approximately 500m east of the Kori One facility.

14. My understanding is that the site where the debris was found was excavated during 2015, and the excavated material was used for construction of the Kori One tailings pond. That excavation and construction occurred prior to Inca One accruing that plant.
15. Inca One, as its financial difficulties developed, was unable to meet the invoices of the company that provided transportation to the sanitary landfill. It discontinued service in March 2024. At about the same time, the Waste Depot at Kori One plant became full, creating unpleasant conditions.
16. Our plant superintendent authorized the temporary transfer of biodegradable organic waste to that excavation site. On August 25, 2024, under the supervision of our superintendent, the plant's personnel conducted cleaning and segregation of the waste at the excavation site. The waste was then transferred to a transfer station.
17. With respect to the non-authorized transportation of cyanide, I first became aware of that issue on July 15, when it was reported directly to me by one of our plant employees. I was forwarded the same photos that are attached to Mr. Saenz's affidavit.
18. I was able, after investigation, to determine that a neighbouring processing facility claimed ownership rights to that material, due to a pre-existing debt. We were further informed that, despite our written instructions that nothing was to leave either the Kori One or the Chala One plants while we were in care and maintenance that plant was permitted to collect and transport the material.
19. We were totally unaware that had taken place, and the security staff who permitted it to occur were dismissed.
20. For the above reasons, Inca One requests that this Court grant the Orders sought on the application.

AFFIRMED BEFORE ME AT the City of  
 Vancouver in the Province of British  
 Columbia, this 4<sup>th</sup> day of October, 2024.

  
 H.C. RITCHIE-CLARKE, K.C.  
 A Commissioner for taking Affidavits,  
 and for the Province of British Columbia.  
 Suite 900 West Hastings Street  
 Vancouver, British Columbia  
 V6C 1E5

  
 EDWARD KELLY