

Inca One Gold Corp.

Mandate for the Board of Directors

1.0 Introduction

The board of directors (the “**Board**”) of Inca One Gold Corp. (“**Inca One**”) is elected by the shareholders of Inca One and is responsible for the stewardship of Inca One. The purpose of this mandate is to describe the principal duties and responsibilities of the Board, as well as some of the policies and procedures that apply to the Board in discharging its duties and responsibilities.

2.0 Chairman of the Board

The non-executive chairman of the Board (“**Chairman**”), if any, will be appointed by the Board for such term as the Board may determine, and shall be an independent director.

3.0 Independence

The Board will work towards being comprised of a majority of independent directors.

4.0 Role and Responsibilities of the Board

The role of the Board is to represent the shareholders of Inca One, enhance and maximize shareholder value and conduct the business and affairs of Inca One ethically and in accordance with the highest standards of corporate governance. The Board is ultimately accountable and responsible for providing independent, effective leadership in supervising the management of the business and affairs of Inca One. The responsibilities of the Board include:

- (a) adopting a strategic planning process;
- (b) risk identification and ensuring that procedures are in place for the management of those risks;
- (c) review and approve annual operating plans and budgets;
- (d) corporate social responsibility, ethics and integrity;
- (e) succession planning, including the appointment, training and supervision of management;
- (f) delegations and general approval guidelines for management;
- (g) monitoring financial reporting and management;
- (h) monitoring internal control and management information systems;
- (i) corporate disclosure and communications;

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- (j) adopting measures for receiving feedback from stakeholders; and
- (k) adopting key corporate policies designed to ensure that Inca One, its directors, officers and employees comply with all applicable laws, rules and regulations and conduct their business ethically and with honesty and integrity.

Meetings of the Board will be held at least quarterly, with additional meetings to be held depending on the state of Inca One's affairs and in light of opportunities or risks which Inca One faces.

The Board will delegate responsibility for the day-to-day management of Inca One's business and affairs to Inca One's senior officers and will supervise such senior officers appropriately.

The Board may delegate certain matters it is responsible for to Board committees, presently consisting of the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee, and the Board will adopt and annually review the Charters for the Committees. The Board will, however, retain its oversight function and ultimate responsibility for these matters and all delegated responsibilities.

5.0 Strategic Planning Process and Risk Management

The Board will adopt a strategic planning process to establish objectives and goals for Inca One's business and will review, approve and modify as appropriate the strategies proposed by senior management to achieve such objectives and goals. The Board will review and approve, at least on an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of Inca One's business and affairs.

The Board, in conjunction with management, will identify the principal risks of Inca One's business and oversee management's implementation of appropriate systems to effectively monitor, manage and mitigate the impact of such risks.

6.0 Corporate Social Responsibility, Ethics and Integrity

The Board will provide leadership to Inca One in support of its commitment to corporate social responsibility, set the ethical tone for Inca One and its management and foster ethical and responsible decision making by management. The Board will take all reasonable steps to satisfy itself of the integrity of the Chief Executive Officer and management and satisfy itself that the Chief Executive Officer and management create a culture of integrity throughout the organization.

7.0 Succession Planning, Appointment and Supervision of Management

The Board will approve the succession plan for Inca One, including the selection, appointment, supervision and evaluation of the Chief Executive Officer and the other senior officers of Inca One, and will also approve the compensation of the Chief Executive Officer and the other senior officers of Inca One.

8.0 Delegations and Approval Authorities

The Board will delegate to the Chief Executive Officer and senior management authority over the day-to-day management of the business and affairs of Inca One. This delegation of authority will be subject to specified financial limits and any transactions or arrangements in excess of general authority guidelines will be reviewed by and subject to the prior approval of the Board.

9.0 Monitoring of Financial Reporting and Management

The Board will approve all regulatory filings, including the annual audited financial statements, interim financial statements, the notes and management discussion and analysis accompanying such financial statements, quarterly and annual reports, management proxy circulars, annual information forms, prospectuses, and all capital investments, equity financings, borrowings and all annual operating plans and budgets.

The Board will adopt procedures that seek to: ensure the integrity of internal controls and management information systems; ensure compliance with all applicable laws, rules and regulations; and prevent violations of applicable laws, rules and regulations relating to financial reporting and disclosure, violation of Inca One's Code of Business Conduct and Ethics and fraud against shareholders.

10.0 Corporate Disclosure and Communications

The Board will seek to ensure that all corporate disclosure complies with all applicable laws, rules and regulations and the rules and regulations of the stock exchanges upon which Inca One's securities are listed. In addition, the Board will adopt procedures that seek to ensure the Board receives feedback from security holders on material issues.

11.0 Corporate Policies

The Board will adopt and annually review policies and procedures designed to ensure that Inca One, its directors, officers and employees comply with all applicable laws, rules and regulations and conduct Inca One's business ethically and with honesty and integrity. Principal policies consist of:

- (a) Code of Business Conduct and Ethics;
- (b) Corporate Disclosure Policy; and
- (c) Insider Trading Policy.

12.0 Review of Mandate

The Board will review its mandate from time to time and make modifications as deemed appropriate by the Board.

Original Approval Date: September 15, 2014
Approved by: Board of Directors