

Inca One Gold Prepares to Capitalize on Increased Number of Miners and Ore Supply from Formalization Amnesty

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Vancouver, May 20, 2020 - [Inca One Gold Corp.](#) (TSXV: IO) (FSE: SU9.F) (SSEV: IOCL) ("Inca One" or the "Company") provides the following update on the small scale mining sector and the formalization process in Peru.

Earlier this year, as reported in our press release dated January 31, 2020, the Peruvian Government commenced a four month amnesty period beginning January 15, 2020 allowing new and existing mining operations another opportunity to register with the Ministry of Energy and Mines, to demonstrate their compliance with environmental and safety regulations and remit taxes on sales of extracted minerals. As indicated, this represented a renewed window of opportunity within the mining sector to potentially increase the market supply of mineral rich material and expand our customer base.

The initial results from re-opening the formalization process have been positive as the number of miners registered has grown 22% to an estimated 66,000 in March 2020, from approximately 54,000 as of January 2020. As a result of this significant growth of the small-scale mining market there are now more legal miners available for Inca One to expand its customer base and forge relationships with new customers that have achieved regulatory compliance within this program.

Edward Kelly, President and CEO of Inca One, commented, "In these uncertain times we can look at the rising gold price and growing number of legal miners as positive for Inca One. As industry opens up again, these developments should provide the Company an opportunity to purchase more mineral for processing and allow us to reach our capacity levels sooner, thereby accelerating our growth."

With Inca One coming off its best ever year in 2019 producing over 25,000 ounces of gold while averaging 143 tonnes per day throughput, the Company is well positioned to benefit both from the increasing numbers of legal miners entering the sector and also from the recent and dramatic rise in the spot price of gold, potentially translating to an increase in output and production levels.

As a result of the global COVID-19 pandemic, the Peruvian Government has extended the terms of the amnesty period for up to 30 days after the date of return to normal business activities. Therefore, the opportunities for additional miners to enter the program, gain compliance and increase the number of registered miners should continue to expand.

About Inca One

[Inca One Gold Corp.](#) is a TSXV listed, small-cap, gold producer operating two, fully permitted, gold ore processing facilities in Peru. Peru is the world's sixth-largest producer of gold and its small scale mining sector is estimated by government officials to be valued in the billions of dollars annually. The Company, now in its sixth year of commercial production, is led by an experienced and capable management team that has established Inca One Gold as a trusted leader in servicing government permitted, small scale miners in Peru. Inca One Gold possesses a combined 450 tonnes per day permitted operating capacity at its two fully integrated plants, Chala One and Kori One, and is targeting a fourth consecutive year of increased production and sales growth.

On behalf of the Board,

Edward Kelly

President and CEO
[Inca One Gold Corp.](#)

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