

Inca One Gold Provides Review of Calendar 2017

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VANCOUVER, Jan. 10, 2018 /CNW/ - [Inca One Gold Corp.](#) (TSXV: IO, Frankfurt: SU9.F, SSEV: IOCL) ("Inca One" or the "Company") is pleased to provide a report on the milestones achieved in 2017 and our primary goal of profitability for 2018.

The year 2017 was a turnaround year for Inca One with significant milestones accomplished as we continued towards our pursuit of profitability and our vision of becoming a leading commercial gold processor in Peru. In our third year of commercial operations, we focused on operating cost reductions, infrastructure upgrades and internal controls.

During 2017, the Chala One plant "Chala One" operated at an average throughput of 65 tonnes per day ("TPD"). Deliveries to Chala One were 22,921 tonnes, up from 15,447 tonnes in 2016, an increase of 48%. Chala processed 23,708 tonnes of material in this year, up from 14,447 tonnes in 2016, an increase of 64%. Gold production for the year was 9,927 ounces, up from 6,682 ounces produced in 2016, representing a 49% increase. Gross sales were approximately US\$13 million, up from US\$9.0 million in 2016, an increase of 44% year over year. The increase in production can be attributed to our skilled operators and having sufficient working capital to purchase ore and pay our miners in a timely manner. This working capital was lacking in 2016 due to IGV (Value Added Tax) audits.

The year's first milestone occurred in early January 2017 with the receipt of our Beneficial Permit, making Chala One one of the few companies in Peru to complete the Formalization Process. The receipt of the Beneficial Permits allowed for the successful permitting of our first major infrastructure project: the construction of our electrical power line. The power line was completed in July, and Chala One was connected to the Peruvian National Power Grid in August. As a result, electrical and power cost savings to Chala One are approximately US\$18,000 per month with this conversion.

Another key infrastructure component was the expansion and upgrading of our tailing facilities to increase capacity by approximately 90,000 cubic meters. The capital cost was approximately US\$313,000 and, at current throughput levels, our tailing capacity will last approximately 5 years. Future expansion maybe required sooner as throughput rates increase.

Additionally, to ensure a consistent supply of quality mineral to the processing plant, it was necessary to develop a comprehensive infrastructure of mineral buyers in each gold-rich area of Peru. Our network of mineral buyers had been using a fleet of leased vehicles to service existing zones and for exploring new zones to determine the viability of mineral supply. During the fourth quarter of 2017, we negotiated the purchase of a fleet of well-maintained, used vehicles for our team on the ground, reducing monthly lease costs by approximately US\$22,000, contributing to improved cost savings.

While infrastructure was a focus last year, we also had a noteworthy improvement in production on a year-over-year basis. Ore purchasing, ore processing and gold production were consistent throughout the year and ore purchasing margins were maintained over comparable periods on a year over year basis. We were able to improve production despite an extraordinary rainy season in February, March and April due to the impact of El Nino.

Due to investment in infrastructure, our business cycle has now been reduced from the 45-day turnaround in our first year to our current 21-day operating cycle of ore delivery to gold export. This represents a significant improvement as our working capital will no longer be tied up for extended periods of time. Additionally, our back office in Peru is to be congratulated as they have been able to keep our monthly IGV submissions and refunds current.

Looking ahead to 2018, we anticipate further production growth and cost reductions. We have emerged from our recent improvements and investments, following three years of consecutive commercial production, right-sized and with a fully integrated gold ore processing plant. We are optimistic about our future and trust that our foundation is strong and ready for growth.

Results of 2018 Annual General Meeting

On December 13, 2017, the Company held its annual general meeting (the "Meeting") in Vancouver, British Columbia. All resolutions were passed by the requisite majority. Grant Thornton LLP, Chartered Professional Accountants were re-appointed as auditors of the Company for the ensuing year and shareholders confirmed the Company's stock option plan.

Shareholders voted in favour of setting the number of directors at four and the following incumbent directors were re-elected: Edward Kelly, Bruce Bragagnolo, Rodney Stevens and Adrian Morger.

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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