

Inca One Produces a Record 22,050 Oz of Gold in 2018

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VANCOUVER, Jan. 22, 2019 - [Inca One Gold Corp.](#) (TSXV: IO) (Frankfurt: SU9.F) (SSEV: IOCL) ("Inca One" or the "Company") is pleased to announce consolidated gold production for December 2018 from its Chala One Plant ("Chala One") and its acquired Koricancha Plant ("Kori One"), and full year 2018 production results. All comparative year over year ("YOY") production numbers relate only to Chala One in 2017. Consolidated production in 2018 is on a 100% basis and includes Kori One production from the period of August 21st to December 31st.

December 2018 Production Results

The Company's gold production this past December 2018 reached a new all-time monthly high of 3,436 ounces as compared to 753 ounces in December 2017, an increase of 356% YOY.

Material processed in December also reached a new all-time monthly high, as the combined plants handled 6,581 tonnes of gold-bearing material, an increase of 321% YOY. Throughput in December averaged a combined 212 tonnes per day.

Deliveries in December also reached a new all-time high in a month, totaling 6,111 tonnes, an increase of 293% YOY and consistent with the 6,012 tonnes delivered the previous month of November 2018.

Review of 2018 Production Highlights

Gross sales were approximately US\$26.4 million, up from US\$13.0 million in 2017, an increase of 103% year over year. In 2018 Inca One had deliveries to both plants of 45,527 tonnes, up from 22,921 tonnes in 2017, an increase of 99%. Consolidated production increased as both plants processed 45,482 tonnes of material in this year, up from 21,313 tonnes in 2017, an increase of 113%. Gold production for the year reached 22,050 ounces, up from 9,926 ounces produced in 2017, representing a 122% increase.

Consolidated Operations

Year over Year Results	2018	2017	YOY Variance
Deliveries (tonnes):	45,527	22,921	99%
Production (tonnes):	45,482	21,313	113%
Throughput: (tonnes)	125 tpd	58 tpd	115%
Gold produced (ounces):	22,050	9,926	122%

The most significant milestone achieved in 2018 was the Company's purchase of a second processing plant, the Koricancha processing facility in Peru. It instantly increased Inca One's permitted operating capacity to 450 tpd from 100 tpd. The transaction immediately doubled throughput and diversified the Company's operating platform, adding over 200 tpd of available throughput. Additionally, the transaction added economies of scale opportunities allowing for centralized purchasing, crushing, desliming, and smelting activities. Full integration of Kori One with Chala One continued through to the end of the year with a specific focus on improving Kori One's cost efficiency and optimizing operating synergies between the two facilities.

Chala One Summary

Deliveries, processing, and gold production consistently grew on a month over month and year over year ("YOY") basis.

highlighted in June 2018 as Chala reached full production over the quarter. Deliveries averaged approximately 2,700 tonnes per month an increase of 41%, YOY processing averaged 2,600 tonnes per month, an increase of 47% YOY and gold produced averaged 1,336 ounces per month, an increase of 61% YOY.

Chala One Operations

Year over Year (full year) 2018	2017	YOY Variance
Deliveries:	32,379	22,921 41%
Production:	31,230	21,313 47%
Throughput:	85.48 tpd	58.34 tpd 47%
Gold Produced	16,026	9,926 61%

Edward Kelly, President, and CEO commented, "2018 was a transformational year for Inca One highlighted by production growth, operational profitability, and a major acquisition. In our fourth and most productive year of commercial operations, we achieved significant growth while maintaining a vigilant eye on costs. Inca One was able to validate its business model and align its objectives to become a leading commercial gold processor in Peru."

Looking ahead to 2019, the Company anticipates further production growth given the available capacity. The purchase of a second processing facility was aligned with Inca One's growth objectives and allows for immediate scaling the production capacity. Inca One intends to build a significant cash flowing business that will benefit our shareholders in the future.

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 government estimates the small-scale mining sector accounts for a significant portion of all Peruvian gold production, estimated to be valued approximately US\$3 billion annually. The Company purchases its minerals from government-registered small-scale mining producers from various regions and processes it at its 100%-owned Chala One and 90%-owned Kori One mill located in Arequipa, Southern Peru.

On behalf of the Board,

Edward Kelly,
President and CEO
INCA ONE GOLD CORP.

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