

Inca One Produces a Record 24,850 Oz of Gold in 2019

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Vancouver, January 31, 2020 - [Inca One Gold Corp.](#) (TSXV: IO) (FSE: SU9.F) (SSEV: IOCL) ("Inca One" or the "Company") reports calendar 2019 results and highlights and consolidated gold production and deliveries for December 2019 from its Chala One Plant ("Chala One") and Koricancha Plant ("Kori One"). All comparative year-over-year ("YOY") production numbers represent consolidated operations from both facilities. The monthly production results following below from the month of December 2019 will be the final such monthly report from the Company, as Inca One will report production numbers on a quarterly basis in the future.

2019 Highlights

- Total gold production for the year reached a record 24,850 ounces, up from 22,050 ounces produced in 2018, representing a 13% increase.
- Deliveries of 52,602 tonnes, up from 45,527 tonnes in 2018, an increase of 16%.
- Production increased to 52,183 tonnes of material processed in this year, up from 43,786 tonnes in 2018, an increase of 19%, averaging 143 tonnes per day ("tpd") throughput in 2019.
- Gross sales in the calendar year in 2019 was a record US\$34.9 million, up from US\$26.4 million in 2018, an increase of 32% YOY.

Consolidated Operations

Year over Year Results	2019	2018	YOY Percent Change
Deliveries (tonnes):	52,602	45,527	16%
Production (tonnes):	52,183	43,786	19%
Gold Produced (ounces):	24,850	22,050	13%

Highlights this year included the best production ever in the month of February, which is historically the slowest month of the year and culminated with achieving record annual gold production in 2019. Of particular focus this year, was the complete integration of the Kori One acquisition under one unified management group. In order to align with the corporate vision for utilizing the Company's excess capacity and preparing for the Company's next phase of growth, the Company hired a new Peruvian management and leadership team. The new team is now set-up to better manage and staff both plants and lead its commercial team with a renewed thinking, attitude and skillset. Additionally, the Company eliminated less profitable mining partners and focused on working with new mining partners that delivered quality milling material to the plants. These changes affected deliveries and production for most of the second half of the year, which had a temporary but direct impact on the Company's margins over the short-term. Quality material for processing has again begun flowing on a regular basis to our plants.

Throughout the year, Inca One continued to invest in its plants, with upgrades to its crusher and expanded tailings facilities at Kori One, while continuing to focus on cost reductions where possible and build on the efficiencies of running two plants in near proximity. Despite significant corporate changes in a transformative year, Inca One achieved a third consecutive year of increased production.

YOY Gold Production

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"Inca One had the best year yet, producing 24,850 ounces of gold, increasing processing 19% and deliveries by 16% YOY, while continuing to invest in our plants, upgrading tailings facilities and replacing older equipment," commented Edward Kelly, President, and CEO. "Most importantly, this year we focussed on

assimilating and integrating the Kori One acquisition and then right-sizing the business in preparation for our next phase of growth in 2020. This will transform Inca One from a small scale processor towards a combined, larger scale 450 tpd operator. I am extremely pleased that we took another step forward increasing sales and production for a third consecutive year, further validating our business model and strengthening our place in the Peruvian processing sector."

Looking ahead to 2020, the Company anticipates further organic production growth given its unique feature of excess capacity available at Kori One that can drive revenue this year and beyond.

December 2019 Production Results

Gold production this past December 2019 matched the previous months' production on a month over month ("MOM") basis, producing 2,053 ounces of gold as compared to November 2019 (2,054 oz). Gold production this past month decreased 40% YOY, as compared to December 2018 (3,436).

Deliveries in December 2019 reached their highest level this year (4,901 tonnes), increasing by 1% on a MOM basis from November 2019 (4,873 tonnes). Deliveries decreased 20% YOY, as compared to December 2019 (6,111 tonnes).

Throughput this past month increased 10% on a MOM basis averaging 166 tpd, as compared to November 2019 (151 tpd). Total material processed decreased 22% YOY processing 5,147 tonnes in December 2019, as compared to December 2018 (6,581 tonnes). Both deliveries and processing totals in December reached highs for the year.

Recent Changes in Peru

Due to the successful results of the Peruvian Government's formalization program, initiated to engage and regulate the small scale and artisanal mining sector, a further amnesty period was just announced on January 15, 2020. This allows both new and existing mining operations another opportunity to register with the Ministry of Energy and Mines, demonstrate their compliance with environmental and safety regulations and remit taxes on sales of extracted minerals. This window of opportunity represents potentially a significant increase in market supply of mineral rich material and an expanded customer base. Inca One views this as an opportunity for growth and intends to build relationships with potential new customers that achieve regulatory compliance within this program.

Peruvian Government data indicates that as of January 1, 2020, there were 54,194 individual miners registered under the formalization process and this extension of the registration program is expected to add thousands more within the 4 month extension.

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 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 milling facilities, located in Arequipa, Southern Peru.

On behalf of the Board,

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

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