

Inca One Gold Corp. and PPX Mining Sign Gold Ore Supply Contract

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Vancouver, July 9, 2020 - [Inca One Gold Corp.](#) (TSXV: IO) (OTC PINK: INCAF) (FSE: SU92) ("Inca One" or the "Company") a gold producer operating two fully permitted, mineral processing facilities in Peru, is pleased to announce that it has, through its subsidiary, signed a one year Ore Purchase Agreement ("OPA") for 40,000 tonnes of gold-bearing material with a subsidiary of PPX Mining Corp. (TSX.V: PPX.V) ("PPX").

Under the terms of the OPA, PPX will deliver 40,000 tonnes, approximately 110 tonnes per day ("TPD") of gold-bearing material during the first year, with a minimum grade of 8 grams of gold per tonne to the Company's Kori One processing facility. Initial shipments will commence during Q3 from gold-bearing material that is currently on PPX's stockpile. Additionally, and in line with the Peruvian Government decree announced on June 4, 2020 outlining a staged restart of industrial activity across the country, PPX is in the process of restarting production at its Igor Project in order to ramp-up to previous production levels.

The Igor Project is permitted for up to 350 TPD and has approximately 223,000 ounces of measured and indicated resources and 77,000 ounces of inferred resources (please see the NI 43-101 Report on the Igor Project on the PPX website or on SEDAR). PPX has been operating in Northern Peru for three years and has been looking to build a relationship with a government approved processing facility that has excess capacity to process their material and scale up as production at the Igor Project increases.

"We are extremely pleased to secure a significant contract and establish this new relationship with a recognized and proven mining operator in Peru," stated Edward Kelly, President and CEO of Inca One Gold. "To provide context, Inca One processed 55,000 tonnes of material in 2019, and this contract represents approximately 73% of last years' total throughput. In other words, the OPA provides supply for approximately 25% of the total milling capacity of our two plants. As licensed miners and ore processors, we both value transparency, business ethics and intend to build out a significant and mutually profitable business relationship."

Additional terms include Inca One providing a secured, advance payment based on certain milestones for up to US\$400,000 to PPX, as well as other customary conditions such as early termination fees and repayment options for both parties. In the event PPX does not deliver 20,000 tonnes in the first year, the supply contract will be extended to a total of 80,000 tonnes by the end of the second year.

As part of Inca One's growth strategy, it has always been a mandate to secure ore from multiple sources. This supply agreement with PPX is the latest and most significant partnership secured by the Company in its first six years of commercial operations. It will provide a steady and secured ongoing mill feed to Inca One and builds a mutually beneficial relationship for two long time operators in Peru.

About PPX

PPX Mining Corp. is a Canadian-based exploration and development company with assets in northern Peru. The Igor Project, the Company's 100%-owned flagship gold and silver project, is located in the prolific Northern Peru gold belt in the Eastern La Libertad Department.

About Inca One

[Inca One Gold Corp.](#) is a TSXV listed, gold producer operating two, fully permitted, gold mineral processing facilities in Peru. The Company produced nearly 25,000 ounces of gold from its operations in 2019 and has generated over US\$100 million in revenue over the last five years. Inca One, now in its sixth year of commercial production, is led by an experienced and capable management team that has established the

Company as a trusted leader in servicing government permitted, small scale miners 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. Inca One 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. To learn more visit www.incaone.com.

Figure 1. Inca One's gold processing facilities in Peru (left: Chala One facility; right: Kori One facility)

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/2645/59440_dfe1103854ed686a_001full.jpg

On behalf of the Board,

Edward Kelly
President and CEO
Inca One Gold Corp.

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This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

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