

Inca One Gold Corp. Announces Proceeds of \$1.8 Million from Warrant Exercise

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Vancouver, July 16, 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 received approximately \$1.8 million from the exercise of approximately 4.5 million common share purchase warrants. The Company intends to use the proceeds of the warrant exercise for purchases of gold-bearing material and for general working capital purposes.

The warrants were originally issued in connection to a public offering of units completed by Inca One in January 2018 (see Press Release) and subsequently repriced by the Company in March 2020 (see Press Release). The repriced warrants featured an acceleration clause forcing the exercise of the warrants within a period of 30 days after the Company's shares closed above \$0.50 per common share for 10 consecutive trading days. This clause was triggered on June 11, 2020, and the exercise price of the warrants was \$0.40 per common share. As of the accelerated expiry date of July 11, 2020, 98% of the warrants were exercised.

"I am extremely pleased to report a successful warrant exercise for the Company," commented Edward Kelly, President and CEO of Inca One Gold. "The additional proceeds will be used to ramp up production at Chala One and Kori One."

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/2645/59886_b238893ec4d8a8b2_001full.jpg

On behalf of the Board,

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

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