

Inca One Gold Corp. Exports 3,919 Ounces of Gold in Calendar Q2 2020

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Vancouver, August 11, 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, reports on consolidated gold production and deliveries for the three month period of April, May and June 2020 ("Q2 2020" or "the Quarter") 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.

Q2 2020 Highlights

- Total exports of US\$6.7 million, consisting of 3,919 ounces of gold and 3,984 ounces of silver.
- Announced launch of online Gold and Silver Bullion Store, and secured refiner for minting of Inca One's first gold bullion coins.
- Ramped up sales teams with accelerated restart of small-scale mining sector following almost three months of Peruvian government-imposed emergency lockdowns.
- Secured a significant, long-term supply contract for a minimum 40,000 tonnes of gold bearing material at a minimum grade of 8 grams per tonne, representing approximately 73% of the Company's 2019 record throughput.
- Successful exercise of 4.5 million common share purchase warrants providing proceeds of approximately CAD\$1.8 million.

"Despite the economic slowdown in Peru due to the COVID-19 pandemic, total sales for Inca One in Q2 2020 reached \$6.7 million, an increase of 8% YOY and only 13% less than the prior Q1 of this current year," stated Inca One President and CEO, Edward Kelly. "Furthermore, our operations have been bolstered by a significant ore supply contract of which the first deliveries are expected this quarter. This agreement is anticipated to produce upwards of 10,000 gold equivalent ounces over its first year and cover a substantial portion of our fixed overhead costs. Most importantly, the Company not only has the leverage needed to bring us back on par with last year's record production and sales, but also to exceed last year's totals."

Q2 2020 Results

Consolidated Operations	Q2 2020	Q2 2019	YOY Variance	Q1 2020	QOQ Variance
Deliveries (tonnes)	2,887	11,427	-75%	9,543	-70%
Throughput (tonnes)	3,354	10,924	-69%	9,652	-65%
Throughput (TPD)	37	120	-69%	106	-65%
Gold Sold (oz)	3,919	4,697	-17%	4,841	-19%
Gold Sales (US\$)	\$6.7 million	\$6.2 million	8%	\$7.7 million	-13%

Production was considerably impacted in Q2 2020 as the full effects of the Peruvian Government's COVID-19 pandemic emergency decrees restricted the transportation of mineral throughout Peru. Because of the limited deliveries, operations were successfully scaled back reducing overhead. This allowed the Company to perform complete systems clean-outs at both Chala One and Kori One plants resulting in increased export of gold dore in the Quarter when compared over the prior year, highlighted by record export numbers in May 2020. This was reflected in gold sales for the quarter of US\$6.7 million, up 8% over YOY.

The Company believes that the supply agreement with PPX Mining Corp ("PPX") will provide a secured foundational supply of material for processing over the remaining months of 2020 and into 2021. As PPX ramps up production, Inca One can meet their needs for processing capacity and leverage this capacity into additional sales. In addition, the small-scale mining market in Peru is showing encouraging signs of recovery since re-opening as more miners are looking to enter the industry and formalize to take advantage of the recent upswing in the gold and precious metals market.

Inca One has proven its ability over the years to adapt to evolving regulatory environments, meet COVID-19

related challenges and build a diversified framework for success across multiple strategic channels while expanding into key mining regions. Reduced levels of production due to COVID-19 has allowed management to focus and execute on strategic planning, which has been used to establish relationships with new mining partners, that should translate into increased future revenue and profitability. The Company has confidently developed industry leading compliance, is soon expanding operations with the production of premium gold finished products and has built and exceptional team of proven and experienced professionals focused on dramatically scaling operations in the second half of 2020 and beyond.

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/2645/61431_44e2b3d974429a1c_001full.jpg

On behalf of the Board,

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