## Inca One Gold Corp. and Equinox Gold Corp. Agree to Restructure Debt

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Vancouver, August 18, 2020 - Inca One Gold Corp. (TSXV: IO) (OTC Pink: INCAF) (FSE: SU92) ("Inca One" or the "Company"), is pleased to announce it has agreed to terms with Equinox Gold Corp. ("Equinox") to amend the payment dates of its existing non-interest bearing Secured Promissory Note ("Note") payable to Equinox. All dollar amounts are in Canadian dollars unless stated otherwise.

The Note was issued on August 20, 2018 for \$9.0 million in conjunction with the acquisition by Inca One, of Equinox's Koricancha ore processing facility in Peru ("Kori One"). The payment terms of the Note were \$7.5 million in cash or shares payable over three years at the Company's option and \$1.5 million payable in cash on the second anniversary of closing. The Note is non-interest bearing and no interest has accumulated in the past or will be payable in the future. The Company has paid approximately \$1.05 million, leaving a balance of approximately \$7.95 million.

The Payment dates have been amended as follows:

	Amount	Original payment dates	Amended payment dates
First Installment	\$1.45 million	August 20, 2019	August 20, 2023
Second Installment	\$2.5 million	August 20, 2020	August 20, 2024
Cash Only Installment	\$1.5 million	August 20, 2020	August 20, 2022
Third Installment	\$2.5 million	August 20, 2021	August 20, 2025
	\$7.95 million	_	_

The First, Second and Third Installment Amounts can be paid in cash or in Inca One shares at the election of Inca One (the "Share Payment Election"). If the Company chooses the Share Payment Election, then the number of shares is calculated based on the higher of the preceding 20-day volume weighted average price of Inca One shares and a floor price of \$0.65. The issuance of Inca One shares is subject to Equinox's ownership not exceeding 19.99% of the outstanding Inca One Shares (the "Equinox Ownership Limit"). If Inca One makes a Share Payment Election and the Equinox Ownership Limit doesn't allow for the issuance of shares, then the Note will remain unpaid until such time that the Company can either make a cash payment or Equinox's ownership percentage reduces to below the Equinox Ownership Limit.

In addition to the amendment of the payment dates for the Note, Equinox has also agreed to extend the payment date for approximately US\$0.7 million from August 20, 2021 to August 20, 2023, related to a working capital loan payable as part of the Kori One acquisition.

"Equinox has been very supportive of our growth strategy", Edward Kelly, President and CEO, commented. "Agreeing to restructure this Note is evidence of their flexibility and belief in our business model allowing Inca One to keep sufficient levels of working capital as required in our space while maintaining their maximum level of ownership in the Company."

## 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.

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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/2645/61975\_f74610f5442bdaa4\_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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