Inca One Gold Corp. Produces 3,472 Ounces of Gold in Calendar Q3 2020

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Vancouver, Oct. 28, 2020 - Inca One Gold Corp. (TSXV: IO) (OTC Pink: INCAF) (FSE: SU92) ("Inca One" or the "Company"), Peru's largest public trading, gold ore processor by permitted capacity, operating two fully integrated mineral processing facilities, reports on consolidated gold production and deliveries for the three month period of July, August and September 2020 ("Q3 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.

Q3 2020 Highlights

- Gold production increased 81% over Q2 2020.
- Gold bearing material deliveries increased 176% over Q2 2020.
- Highest plant throughput since Covid-19 began, nearly doubling production from Q2 2020.
- Restarted processing operations at Chala One.

"The highlights for Inca One during the third quarter were the improvements in deliveries and processing over the previous quarter, which allowed us to restart processing operations at Chala One," stated Inca One President and CEO, Edward Kelly. "And despite the near total economic shutdown of the country, Inca One was able to continue operations at reduced levels by utilizing strict state approved COVID-19 quarantine and sanitation protocols. This allowed the Company to scale up operations rapidly as mineral supplies increased. With three months remaining in the year, we are pushing hard to match and surpass pre-COVID-19 production levels."

Q3 2020 Results

Consolidated Operations	Q3 2020	Q3 2019	YoY Variance	Q2 2020	QoQ Variance
Deliveries (tonnes)	7,978	13,143	-39%	2,887	176%
Throughput (tonnes)	6,377	13,275	-52%	3,354	89%
Throughput (TPD)	70	144	-52%	37	89%
Gold Produced (oz)	3,472	6,532	-47%	1,920	81%

Gold production picked up in calendar Q3 2020 over Q2 2020 as Inca One sales teams worked diligently to build up supplies, resulting in substantially increased deliveries and processing. Additionally, the transport of mineral flowed freely throughout Peru again in August and September with the lifting of transport restrictions. The increase in mineral supply boosted production as the Company processed at its highest levels over the prior seven months at Kori One. Significantly, this allowed for a restart of processing operations at Chala One as the first day shift was added on September 24, 2020. Other than accepting deliveries of gold bearing material all other processing operations had been scaled back at Chala One since mid-March this year.

The Company's priorities over the near term are to prepare for higher processing levels, in anticipation of the first deliveries from PPX Mining Corp under the supply agreement signed in July 2020, which are expected to arrive in the coming months. Based on the agreement with PPX and a strong gold market, material for processing should continue to improve in the final calendar quarter of 2020 and into 2021.

The Company also announces that it has retained Integral Wealth Securities Ltd. ("Integral") to act as Corporate Advisor with respect to Inca One's capital market activities. Integral's primary objective will be to maintain orderly trading and to contribute to the market liquidity of the common shares of the Company in accordance with TSX Venture Exchange ("TSXV") policies.

Under the terms of the agreement between the Company and Integral dated October 21, 2020 (the

"Agreement") Integral will receive a fee of $7,000 CAD per month plus applicable taxes but will not receive shares or options as compensation. The Agreement is for an initial term of 30 days commencing October 21, 2020 renewing on a month to month basis as determined by the Company. Integral and Inca One are unaffiliated entities; however, Integral and its clients may have or may acquire a direct interest in the securities of 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.

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/2645/66969_2085c90e743868c6_001full.jpg

On behalf of the Board,

Edward Kelly
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Statements regarding the Company which are not historical facts are "forward-looking statements" that involve risks and uncertainties. Such information can generally be identified by the use of forwarding-looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements due to factors such as: (i) fluctuation of mineral prices; (ii) a change in market conditions; and (iii) the fact that future operational results may not be accurately predicted based on this limited information to date. Except as required by law, the Company does not intend to update any changes to such statements. Inca One believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included herein should not be unduly relied upon.

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.