Inca One Gold Corp. Provides Latest Update on Formalization in Peru

24.11.2020 | Newsfile

Vancouver, Nov. 24, 2020 - Inca One Gold Corp. (TSXV: IO) (OTC Pink: INCAF) (FSE: SU92) ("Inca One" or the "Company") Peru's largest publicly trading gold ore processor by permitted capacity, operating two fully integrated mineral processing facilities, provides the following update on the small-scale mining sector and the formalization process in Peru.

Further to our press release dated January 31, 2020, the Peruvian Ministry of Energy and Mines (MEM) opened a four-month amnesty period beginning on January 15, 2020 to allow unregistered small-scale and artisanal miners an opportunity to be formalized. The formalization process requires small-scale and artisanal miners to register with the MEM, demonstrate their compliance with environmental and safety regulations and remit taxes on sales of extracted minerals.

The initial four-month period saw a positive response to the MEM's program and the amnesty period was further extended in the spring to allow for additional registrations. The amnesty period came to an official end on September 23, 2020 and the latest formalization results indicate that 88,858 small scale miners have registered under the country's registry of small-scale miners, known as the REGISTRO INTEGRAL DE FORMALIZACION MINERA (REINFO). This represents a substantial increase of approximately 64% or 34,600 new, small-scale miners that have registered in the program and are now in the process of formalizing since the amnesty period commenced in January 2020. These additional miners will require custom milling services with excess processing capacity such as Inca One's two facilities, Chala One and Kori One, to process their raw material.

"I am delighted that the extension of the formalization period was successful in adding over 34,000 additional small-scale miners with a path forward to formalize," stated Inca One President and CEO, Edward Kelly. "The success of the formalization program is critical to creating a strong mining industry in Peru. It reduces environmental damage and encourages mining in a responsible way which leads to less social unrest and a sustainable industry. As a direct result of this process and alongside an increasing gold price, we are already seeing an uptick in new miners coming to our plants requiring processing services."

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/2645/68828_9de960f204a24af1_001full.jpg

On behalf of the Board,

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