

Inca One Gold Corp. Calendar Q4 2020 Report

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Vancouver, Feb. 2, 2021 - [Inca One Gold Corp.](#) (TSXV: IO) (OTC Pink: INCAF) (FSE: SU92) ("Inca One" or the "Company") a gold producer operating two, fully integrated mineral processing facilities in Peru reports consolidated gold production and deliveries for the three months ending December 2020 ("Q4 2020" or "the Quarter") from its Chala One Plant ("Chala One") and Kori One Plant ("Kori One"). All comparative year-over-year ("YoY") production numbers represent consolidated operations from both facilities.

Q4 2020 Highlights

- Total revenue of US\$10.1 million, up 3% from Q4 2019 revenue (\$9.79 million).
- Gold production reached 5,399 ounces.
- Deliveries of 11,385 tonnes for the quarter.
- Processed 11,459 tonnes, averaging 125 tonnes per day ("tpd") throughput.

	Consolidated Operations				
	Q4 2020	Q4 2019	YoY Change	Q3 2020	QoQ Change
Deliveries (tonnes)	11,385	14,293	-20%	7,978	43%
Throughput (tonnes)	11,459	13,666	-16%	6,347	81%
Gold Produced (oz)	5,399	5,924	-9%	3,472	56%

Q4 2020 Production Results

Highlighting operations in Q4 2020 was the sharp increase in ore supply, as deliveries to our plants were 11,385 tonnes for the Quarter, an increase of 43% from the prior Q3 2020 (7,978 tonnes). This increase was driven by strong demand for ore processing services, from an expanded customer base that emerged from the additional 34,600 small-scale miners that entered the marketplace under the formalization amnesty announced early in 2020 by the Peruvian Mining Ministry. Specifically, deliveries in December alone reached their highest single monthly total in two years, as 5,011 tonnes of raw material was delivered to both Chala One and Kori One plants, an increase of 57% from the prior month of November 2020 (3,194 tonnes).

Additionally, the Company processed 11,459 tonnes of material in the Quarter, an increase of 81% from the prior Q3 2020 (6,347 tonnes). This represented a throughput of approximately 125 tpd in Q4 2020, which also was a high for the year. Inca One also had its highest daily throughput this past December as the Company processed an average of 134 tpd for the month, an increase of 21% on a monthly basis. Of particular note, Inca One reached an all-time daily production record of 322 tonnes per day during December.

Gold production during Q4 2020 reached 5,399 ounces, an increase of 56% over the previous Q3 2020, (3,472 oz). Production this quarter also included silver production of 10,713 ounces. Of note, YoY gold production was only off 9% as compared to Q4 2019 (5,924 ounces). This is significant as the promise of increased miners and mining activity from the formalization amnesty and a rebounding gold market began to reflect in increased deliveries and new miners requiring custom milling services with excess processing capacity, reversing the negative effects of the Coronavirus ("COVID-19") pandemic observed in prior quarterly performance.

This increase in mining activity post COVID-19 continued into the first month of 2021 as Inca One had positive YoY increases of 11% in both deliveries and processing and a 38% YoY increase in gold production. Again, helping drive these YoY gains was a strong gold price and more miners in the small-scale mining sector.

"This past year will be remembered as being influenced by a global pandemic that gravely impacted the world and economic prospects of the global economy," stated Inca One President and CEO, Edward Kelly. "Although the effects of COVID-19 lasted throughout the entire year, the Company focused on efficiency and

sales, finishing 2020 on a strong note, with robust production and near record deliveries in December, including our strong start to 2021. However, our most significant achievement was the tremendous operational performance of our Peruvian team in the face of a challenging business environment that drove not only our quarterly results but our entire 2020 sales. We are encouraged by this strong finish to the year and we look forward on building on this momentum, supported by a strengthened gold price and re-established gold market."

"I am grateful to our board of directors and management teams, both in Vancouver and Peru, for their dedication and unwavering support. Additionally, I want to thank our Peruvian staff who have allowed Inca One to continue on its path to become Peru's finest gold processing company. Every year will bring its challenges or obstacles, whether internal or external, and knowing the professionalism displayed by everyone instills confidence we have assembled the right team and are on the correct path to make this year our very best yet."

Chart 1

To view an enhanced version of Chart 1, please visit:
https://orders.newsfilecorp.com/files/2645/73411_chart1.jpg

Looking ahead in 2021, Inca One will continue to focus on technical execution and expanding its mineral buying, securing future supplies of mill feed in an expanded small-scale mining sector and a revitalized gold space. The Company believes that it has the ability to fill its remaining capacity at both plants and achieve new highs in both processing and production in 2021 and future years to follow.

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/2645/73411_facab09b44a369e8_005full.jpg

On behalf of the Board,

Edward Kelly,
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