Inca One Gold Corp. Secures US$2.5 Million Gold Pre-Payment Facility

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Vancouver, March 16, 2021 - Inca One Gold Corp. (TSXV: IO) (OTC: INCAF) (FSE: SU92) ("Inca One" or the "Company") a gold producer operating two, fully permitted, mineral processing facilities in Peru, is pleased to announce it has arranged a US$2.5 million gold pre-payment facility (the "Facility") from OCIM Precious Metals SA ("OCIM"). OCIM is a Geneva-based global precious metals trader and financier.

Net proceeds of the Facility are expected to be approximately US$2.45 million and will be distributed by OCIM to Inca One and its Peruvian subsidiary, immediately following TSX Venture Exchange approval. The Facility will be payable in gold bullion and will be paid in full within 135 days after receipt of the funds. The Facility is secured by a Canadian general security agreement and in the event of default, OCIM has the right to convert any amounts outstanding into shares of Inca One at $0.43 per share. During the term of the Facility, the Company and OCIM intend to advance discussions for a potential second facility for a minimum of US$6.0 million repayable over a longer period.

"I am extremely pleased to work with OCIM on this non-dilutive Facility," stated Edward Kelly, President and CEO of Inca One Gold Corp. "After completing the prerequisite vetting and independent evaluations by a 3rd party engineering firm, including full legal and technical due diligence, our facilities passed with high marks. The proceeds of the Facility could help us increase ore buying capacity by up to 40% above our calendar Q4 numbers and further drive production growth."

About OCIM

The OCIM group of privately held companies has a long and successful history as a trader and financier of strategic assets. Established in Paris in 1961, OCIM is headed by a third-generation member of the founding family. Besides its core historical business in real estate, OCIM has diversified into other strategic tangible assets such as coinage Precious Metals via its Geneva-based subsidiary. As a Merchant, OCIM trades physical metals across the full value chain, from producers to end users. As a Financier, OCIM invests in a wide variety of instruments and provides financing to the value chain with equity, debt, and alternative investments.

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 has produced in excess of 92,000 ounces of gold, generating over US$125 million in revenue from its first 6 years of operations. Inca One, 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 seventh-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. 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/2645/77403_a7d78f4444a7d890_001full.jpg

On behalf of the Board,

Edward Kelly
President and CEO
Inca One Gold Corp.

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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.