

Inca One Reports Record Sales of US\$36.3 Million in Calendar 2021

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Vancouver, January 27, 2022 - [Inca One Gold Corp.](#) (TSXV: INCA) (OTCQB: INCAF) (FSE: SU92) ("Inca One" or the "Company") a gold producer operating two, fully permitted, mineral processing facilities in Peru, provides the following report on calendar 2021 sales and milestones achieved for the year. All production figures from its Chala One Plant ("Chala One") and Kori One Plant ("Kori One"), collectively ("Inca One Plants") and comparative year-over-year ("YoY") production numbers represent consolidated operations from both facilities. All figures below are stated in US dollars unless otherwise indicated.

2021 Highlights

- Record annual ore purchases of 60,859 tonnes.
- Record annual milling of 61,004 tonnes, an average of 167 tonnes per day ("TPD").
- Total gold production for the year reached 23,595 ounces.
- All time high gross sales (unaudited) of \$36.3 million.

2021 was the Company's most productive year on record. Inca One executed on many levels achieving new, all-time highs in multiple components of its business, including ore purchased, tonnes milled and gold sales.

Setting the stage for a historic year for operations to reach new records was the completion of the two non-dilutive financings with our funding partner and strategic investor OCIM Precious Metals. The first financing completed in March consisted of an initial \$2.5 million, followed by a second \$9 million financing in August that led directly to the record, annual ore purchases and milling and a historic final calendar quarter of the year.

Consolidated Operations	2021	2020	YoY Increase
Tonnes Purchased	60,859	31,775	92%
Tonnes Milled	61,004	30,842	98%
Gold Produced (Oz)	23,595	16,108	46%
Sales (US)	\$36.3M	\$28.7M	26%

Operational milestones for the year included setting new all-time highs in ore purchases and milling as the Inca One Plants surpassed the 60,000 tonnes levels in both components of the business. Ore purchases averaged 167 TPD and milling averaged 167 TPD for the year, peaking at an average of 340 TPD in December.

Milling during the final calendar quarter of 2021 averaged 255 TPD which was only 57% of the Inca One Plants' permitted capacity of 450 TPD, allowing for significant revenue growth potential as the company aims to scale operations and fill additional capacity in 2022.

Gold production in ounces increased 46% YoY, as Inca One averaged 167 TPD at an average grade of 0.42 ounces per tonne. Every year we have better understood the nuances of blending higher grade with lower grade material to maximize recoveries that help lead directly to increased net margins and higher cash flows.

"Inca One finished the year on a solid note as we executed on our plans and achieved new, all-time records in ore purchases, milling and annual sales," stated Inca One President and CEO, Edward Kelly. "I am grateful to our Peruvian team for their performance and professionalism and to all our stakeholders and shareholders for their continued support. Coming off the success of a historic year for Inca One and given the exciting, compelling legislative changes extending the ASM market in Peru, I am looking forward to what the year ahead holds for us."

As Inca One works towards filling its permitted capacity and growing positive cash flow, it strives to employ

ethical and honest business practices in all its workplaces and supports positive environmental stewardship in its communities. The Company continues to build positive relationships with its new and existing small-scale mining suppliers. Inca One is an integral contributor to local communities' economies. It supports local businesses, suppliers and contractors while continually reducing the environmental impact of its operations and supports social programs in the communities in which it operates. Corporate responsibility is continually evolving and Inca One will constantly seek to improve its programs, practices and policies.

The Company employs over 230 people, and it has consistently maintained a high safety standard with a priority on continued Covid-19 support and proudly exceeds international requirements on testing, safety protocols and training. Where possible, management encourages flexible work schedules and remote working, which has resulted in minimal positive COVID-19 cases. Improvements were also made to camp facilities, kitchen and accommodation areas, along with improved medical facilities at both Plants.

This year also brought additional corporate development aimed at increasing Inca One's exposure and visibility to prospective investors and new shareholders. The Company began trading on the OTCQB in June with the goal of providing increased access to a larger US investor base. The next step in this strategy to expose the Company to a broader audience, will be the completion of its DTC eligibility to facilitate the trading and more efficient electronic transfer of the Company's shares in the US. Both events are milestones that will help enhance liquidity by providing our current and future American investors with a suitable trading platform creating a fluid and transparent trading experience, allowing us to broaden our investor base.

Update on the Formalization in Peru

Following on the initial successes of the Peruvian Government's formalization program, which began in 2013, allowing small-scale and artisanal miners ("ASM") to register with the Peruvian Ministry of Energy and Mines, demonstrate their compliance with environmental and safety regulations and remit taxes on sales of extracted minerals, the country's legislators together with representatives of the ASM sector have recently agreed to the implementation of the first national policy for the ASM sector. The new Law N° 31388, is expected to be drafted within the next 180 days and will consider the permanent formalization of small-scale miners under a sustainable development approach.

This is a significant development for the ASM sector which Inca One believes will further increase the supply of mineral and potential new suppliers looking for processing facilities.

About Inca One

[Inca One Gold Corp.](#) is an established gold producer operating two, fully permitted, gold mineral processing facilities in Peru. The Company possesses a combined 450 tonnes per day permitted operating capacity at its two fully integrated plants, Chala One and Kori One and has produced more than 116,000 ounces of gold, generating over US\$165 million in sales from its processing operations. Inca One is led by an experienced and capable management team that has established the Company as a trusted leader in servicing permitted, small-scale and artisanal miners (ASM) in Peru. Peru is one of the world's largest producers of gold, and its ASM sector is estimated by government officials to be valued in the billions of dollars annually. To learn more, visit.

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/2645/111829_817936d0846528bf_001full.jpg

On behalf of the Board,

Edward Kelly
President and CEO

[Inca One Gold Corp.](#)

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