

Inca One Reports Record Calendar Q2 2022 Sales of US\$15.1 Million

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Vancouver, July 14, 2022 - [Inca One Gold Corp.](#) (TSXV: INCA) (OTCQB: INCAF) (FSE: SU92) ("Inca One" or the "Company"), a gold producer operating two mineral processing facilities in Peru, reports (unaudited) consolidated gold and silver sales for the three months of April, May and June 2022 ("Q2 2022" or "the Quarter"). All comparative year-over-year ("YoY") sales and production numbers represent consolidated operations from both Chala One and Kori One facilities, collectively the ("Plants").

Inca One recorded its best-ever second quarter with quarterly gold and silver sales reaching US\$15.1 million, a 96% increase YoY compared to Q2 2021 sales of US\$7.7 million. Notably, sales in the first half of calendar 2022 reached an all time high of US\$29.6 million, increasing 86% YoY. Accounting for the increased sales was the higher volume of ore milled and higher spot price of gold received in the Quarter.

Another notable milestone for the Company is trailing 12-month revenues have topped US\$50 million for the first time.

Consolidated Operations	Q2 2022	Q2 2021	YoY change
Deliveries (tonnes)	19,112	12,756	50%
Milling (tonnes)	20,246	11,689	73%
Gold Production (ounces)	7,165	5,331	34%
Sales (US \$)	15.1 M	7.7 M	96%

The Company reports YoY increases in ore purchases of 50% to 19,112 tonnes and milling activity of 73% to 20,246 tonnes of gold bearing material.

Gold production in the Quarter also increased YoY by 34% as demand for milling services in the Quarter has remained strong, reflecting the steady supply of gold bearing material to both Plants.

The Company milled an average of 222 tonnes per day ("TPD"), a new throughput record for any second quarter.

In June 2022, the Company's milling activities and gold production dropped 17% and 15% respectively, over the prior month of May, as lower ore supply from reduced working capital affected both activities month over month.

"With the end of this Quarter, Inca One has delivered approximately 4,600 oz of gold to OCIM Precious Metals, in line with the terms of our gold pre-payment agreements," stated Inca One President and CEO Edward Kelly. "This is a tribute to our effective deployment of working capital and speaks to the availability of quality ore supply in the Artisanal and Small Scale Mining sector. Looking forward, we are working to increase our working capital, which will allow us to further increase our current production numbers."

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 TPD 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 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 this graphic, please visit:

https://images.newsfilecorp.com/files/2645/130856_8ebc55f28446e966_001full.jpg

On behalf of the Board,

Edward Kelly
President and CEO
[Inca One Gold Corp.](http://Inca One Gold Corp)

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