

Inca One Gold Reports Calendar Q3 2022 Sales of US\$9.6 Million

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Vancouver, October 27, 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, (the "Plants") reports consolidated sales (unaudited) for the three months of July, August and September 2022 ("Q3 2022" or "the Quarter") and comparative year-over-year ("YoY") operational results.

Sales for the Quarter reached US\$9.6 million, a 1% decrease YoY compared to Q3 2021 sales of US\$9.7 million. Accounting for this slight decrease was a lower price of gold sold in the Quarter, despite an increase in gold production in the period.

The Company also reports quarterly YoY increases in both milling activity of 3% to 17,929 tonnes and gold production of 4% to 6,030 ounces of gold. The Company milled an average of 207 tonnes per day ("TPD") in the Quarter. Throughput for the Quarter was 46% of plant capacity.

Consolidated Operations	Q3 2022	Q3 2021	YoY change
Milling (tonnes)	17,929	17,413	3%
Gold Production (ounces)	6,264	6,030	4%
Deliveries (tonnes)	17,411	17,969	-3%
Sales (US \$)	9.6 M	9.7 M	-1%

Inca One sales in the first nine months of calendar 2022 reached US\$39.2 million, increasing by 53% YoY, notably surpassing the Company's highest-ever annual sales revenues, with three months remaining this calendar year to grow sales further. Accounting for this increase was the higher volume of ore milled, resulting in record gold sales.

"With limited capital available for purchasing gold-bearing mineral this past quarter, the Company has continued to set new yearly production records," commented Inca One President and CEO, Edward Kelly. "The Company's main priority going forward is to continue to secure new sources of non-dilutive capital dedicated to ore purchases."

Trailing 12-month sales have remained steady at approximately US\$50 million for a second consecutive quarter. The Company is increasingly focused on operational efficiencies and lowering costs at its two plants during this period.

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, artisanal and small-scale 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 Figure 1, please visit:

https://images.newsfilecorp.com/files/2645/142103_b783e92de4449a97_001full.jpg

On behalf of the Board,

Edward Kelly
President and CEO
[Inca One Gold Corp.](#)

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