Inca One Gold Reports Record Calendar Q4 2022 Sales of US$12.4 Million and December Production Results

26.01.2023 | Newsfile

Vancouver, January 26, 2023 - 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 its calendar Q4 2022 period, ending December 31, 2022 and comparative year-over-year ("YoY") operational results.

The Company's calendar Q4 2022 sales achieved an all time high for any prior fourth quarter reaching US$12.4 million, a 16% YoY increase. Sales also surpassed the Company's previous Q3 2022 by 29% (US$9.6 million). The increase in quarterly sales was driven by the Company's higher level of ounces sold in the quarter compared to the prior quarter and to Q4 2021.

Sales in December were US$3.5 million, a 13% decrease over December 2021 sales of US$4.0 million. Accounting for the decline this month was a lower volume of gold sold and exported and a slightly lower price of gold received.

Consolidated Operations	Dec-22	Nov-22	MoM change
Deliveries (tonnes)	4,671	4,214	11%
Milling (tonnes)	3,979	3,869	3%
Gold Produced (ounces)	1,682	1,267	33%
Sales (US$)	3,525,811	5,455,314	-35%

Deliveries in December to both Plants reached 4,671 tonnes, representing an 11% monthly increase. Combined milling activities reached 3,979 tonnes, averaging 128 tonnes per day ("TPD") throughput for the month. Gold production in December increased 33% over November.

The Company continues discussions with prospective finance suitors to fulfill its near-term objective to raise non-dilutive capital to fund its ore purchases and scale operations to fill the 58% excess permitted capacity available at its Plants.

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 130,000 ounces of gold, generating over US$200 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/2645/152542_528c3b20a4532927_001full.jpg

On behalf of the Board,

Edward Kelly

President and CEO
Inca One Gold Corp.

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