Inca One Gold Announces Shares for Debt Transaction

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Vancouver, March 6, 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, announces that, further to its news release dated January 30, 2023 (the "January News Release"), the Company has completed the issuance of an aggregate of 466,000 common shares of the Company (the "Settlement Shares") in settlement (the "Debt Settlement") of indebtedness in the aggregate total of $81,384 (the "Debt"). The Company also clarifies from the January News Release, that 366,000 Settlement Shares were issued at a deemed price of $0.168 per share in settlement of $61,384 of debt and 100,000 Settlement Shares were issued at a deemed price of $0.20 per share in settlement of $20,000 of debt.

The TSX Venture Exchange has approved the Debt Settlement and by issuing the Settlement Shares, the Debt has been definitively extinguished. The Settlement Shares are subject to a statutory hold period of four months from the date of issuance in accordance with applicable securities legislation.

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 this graphic, please visit:
https://images.newsfilecorp.com/files/2645/157416_96ceb1a0d4252b8d_001full.jpg

On behalf of the Board,

Edward Kelly
President and CEO
Inca One Gold Corp.

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