Inca One Gold Reports January 2023 Gold Sales

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Vancouver, March 8, 2023 - <u>Inca One Gold Corp.</u> (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 January and comparative month over month ("MoM") operational results.

Sales in January reached US\$3.48 million, a slight decrease of 1% from the prior month of December sales of \$3.53 million. Accounting for the small decrease was a lower volume of gold sold (1,779 ounces versus 1,894 ounces) from the prior month of December. Average gold price received was US\$1,909/oz this month, as opposed to US\$1,788/oz in December 2022.

Deliveries in January were 2,427 tonnes to both Plants. Seasonal holidays generally accounted for the lower supply of raw material available for milling this month.

Combined milling activities reached 3,005 tonnes, averaging 97 tonnes per day ("TPD") throughput for the month. Gold production in January reached 1,428 ounces.

Consolidated Operations	Jan-23	Dec-22 M	1oM change
Sales (US\$)	3,480,1923	,525,811	-1%
Deliveries (tonnes)	2,427	4,671	-48%
Milling (tonnes)	3,005	3,979	-24%
Gold Produced (ounces)	1,428	1,682	-15%

The Company continues discussion with suitors for a non-dilutive solution to its capital constraints for the purpose of increasing its ore purchases.

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/2645/157679_c7362477b472995a_001full.jpg

On behalf of the Board,

Edward Kelly President and CEO Inca One Gold Corp.

For More Information Contact:

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