

# Inca One Announces Convertible Debenture Financing of up to CAD\$1,300,000

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Vancouver, March 28, 2023 - [Inca One Gold Corp.](#) (TSXV: INCA) (OTCQX: INCAF) (FSE: SU92) ("Inca One" or the "Company") is pleased to announce that subject to acceptance by the TSX Venture Exchange (the "TSXV"), the Company intends to complete a non-brokered private placement of convertible debentures of the Company (each, a "Convertible Debenture") at a price of CAD\$1,000 per Convertible Debenture for gross proceeds to the Company of up to CAD\$1,300,000 (the "Offering").

Each Convertible Debenture will bear interest at a rate of 12.0% per annum, calculated and payable quarterly in arrears, beginning in May 2023 and mature thirty-six (36) months following the date of issuance (the "Maturity Date"). The principal amount of each Convertible Debenture (the "Principal Amount") will be convertible into units of the Company (each a "Unit") at a conversion price of CAD\$0.17 per Unit (the "Conversion Price") at the option of the holder of a Convertible Debenture ("Debenture Holder") at any time prior to the close of business on the Maturity Date.

Each Unit will be comprised of one common share in the capital of Inca One (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share at a price of CAD\$0.25 per Common Share for a period of twenty-four (24) months from the date of issuance thereof, subject to applicable policies of the TSXV.

All interest accrued on the Convertible Debentures will be payable in cash or Common Shares at the election of the Debenture Holder, following written notice by a holder of a Convertible Debenture to the Company, provided that the Debenture Holder provides written notice to the Company no less than ten (10) trading days prior to the applicable interest payment, at a price equal to the Market Price (as defined in the policies of the TSXV) of the Common Shares on the TSXV on the applicable interest payment date.

The Convertible Debentures will be unsecured obligations of the Company, and will be subordinated in right of payment of principal and interest to all secured debt and to all existing and future senior indebtedness of the Company and senior to any of the Company's future debt that is expressly subordinated to the Convertible Debentures.

The net proceeds received by the Company from the Offering are intended to be used for general corporate purposes.

In addition, directors and officers of the Company intend to participate in the Offering. Such participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a), 5.7(1)(a) and 5.7(b) of MI 61-101 in respect of such insider participation.

The Offering remains subject to receipt of TSXV approval and all other necessary regulatory approvals.

## 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](http://www.incaone.com).

On behalf of the Board,

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

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#### Cautionary Statements Regarding Forward-Looking Information:

This news release contains forward-looking information within the meaning of Canadian securities laws. Such information includes, without limitation, information regarding the terms of the Offering and the intended use of proceeds from the Offering. Although Inca One believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct.

Forward-looking information is typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "postulate" and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance and that such forward-looking information is based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this news release including, without limitation, that the Offering will close and will do so on the proposed terms; that the Company will be able to utilize the net proceeds of the Offering in the manner intended; that general business and economic conditions will not change in a material adverse manner; that applicable regulatory approvals will be received; and assumptions regarding political and regulatory stability and stability in financial and capital markets.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others: the risk that the Company may not complete the Offering; the risk that the Offering may not be completed on the anticipated terms; the risk that required regulatory approvals, including approval of the TSXV, for the Offering are not obtained; the risk that the Company may not be able to use the proceeds of the Offering as intended; the state of the financial markets for the Company's securities; recent market volatility and potentially negative capital raising conditions resulting from the continued COVID-19 pandemic and risks relating to the extent and duration of such pandemic and its impact on global markets; the conflict in Eastern Europe; the Company's ability to raise the necessary capital or to be fully able to implement its business strategies; and other risks and factors that the Company is unaware of at this time.

The forward-looking statements contained in this news release are made as of the date of this news release. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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