

Inca One Closes \$1,300,000 Convertible Debenture Financing

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Vancouver, April 17, 2023 - [Inca One Gold Corp.](#) (TSXV: INCA) (OTCQB: INCAF) (FSE: SU92) ("Inca One" or the "Company") is pleased to announce that further to its news release dated March 28, 2023, the Company has closed its non-brokered private placement of convertible debentures of the Company (each, a "Convertible Debenture") at a price of \$1,000 per Convertible Debenture for gross proceeds to the Company of \$1,300,000 (the "Offering").

Each Convertible Debenture bears interest at a rate of 12.0% per annum, calculated and payable quarterly in arrears, beginning in July 2023 and matures thirty-six (36) months following the date of issuance (the "Maturity Date"). The principal amount of each Convertible Debenture is convertible into units of the Company (each a "Unit") at a conversion price of \$0.17 per Unit 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 is comprised of one common share in the capital of Inca One (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share at a price of \$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 TSX Venture Exchange ("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 are unsecured obligations of the Company, and are 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 purchased \$733,000 of the Convertible Debentures. 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 has relied 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.

Shareholdings of Edward Kelly

Edward Kelly purchased \$248,000 of the Convertible Debentures on April 17, 2023. The Convertible Debentures may be converted into up to 2,917,648 Common Shares. Immediately prior to the acquisition of the Convertible Debentures, Mr. Kelly owned or controlled 1,585,184 Common Shares, representing 3.90% of the outstanding Common Shares of the Company on a non-diluted basis. Following the acquisition of the Convertible Debentures, Mr. Kelly will have beneficial ownership or control over up to 5,657,831 Common Shares representing 12.23% of the Company's outstanding Common Shares on a partially diluted basis.

Shareholdings of Kevin Hart

Kevin Hart purchased \$485,000 of the Convertible Debentures on April 17, 2023. The Convertible Debentures may be converted into up to 5,705,882 Common Shares. Immediately prior to the acquisition of the Convertible Debentures, Mr. Hart owned or controlled 1,729,230 Common Shares, representing 4.26% of the outstanding Common Shares of the Company on a non-diluted basis. Following the acquisition of the Convertible Debentures the Mr. Hart has beneficial ownership or control over up to 8,797,112 Common Shares representing 17.81% of the Company's outstanding Common Shares on a partially diluted basis.

About Inca One

[Inca One Gold Corp.](http://www.incaone.com) 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.

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 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; 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 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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