Inca One Reports Record July Sales of US$6.2 Million

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Vancouver, August 29, 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 July 2023 and comparative month over month ("MoM") operational results.

Sales revenue reached an all time high for any prior month of July, reaching US$6.2 million from the sale of 3,140 ounces of gold, a 343% increase over the prior month of June 2023. Sales this month also increased 68% YoY over July 2022 (US$3.7M). The increase was due to increased exports, some of which were from prior month contracts that had not been finalized, despite a slightly lower price of gold received (US$1,941.61 per ounce) over the prior month.

Consolidated Operations	July 2023	June 2023	MoM change
Sales (US$)	6.2 M	1.4 M	343%
Deliveries (tonnes)	5,103	5,665	-10%
Milling (tonnes)	5,461	5,430	1%
Gold Production (ounces)	2,233	1,601	40%

Milling activity increased MoM as Inca One processed 5,461 tonnes of material, operating at 176 tonnes per day ("TPD") daily throughput.

Gold production also increased by 40%, reaching 2,233 ounces for July. Accounting for this increase was the Company's purchase of higher grade mineral over this period.

Deliveries to Inca One Plants were slightly lower month over month as miners delivered 5,103 tonnes of mineral-bearing feedstock to Inca One Plants. Inca One continues its discussions to secure funding with insitutions and acknowledges ample supply of mineral available for purchase once working capital levels are increased.

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/2645/178814_4a1f1085641049a6_001full.jpg

On behalf of the Board,

Edward Kelly
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Inca One Gold Corp.

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