

Inca One Reports Closing First Tranche \$696,900 of Its Private Placement

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Vancouver, January 9, 2024 - [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") is pleased to announce it has closed the first tranche of its non-brokered private placement, the terms of which were announced December 19, 2023 (the "Offering"), by issuing 6,969,000 units of the Company ("Unit") at an offering price of C\$0.10 per Unit for gross proceeds of C\$696,900 (the "First Tranche"). The Company intends to extend the closing of a second and final tranche to January 31, 2024, subject to TSX Venture Exchange ("TSXV") final approval. Raising further funds is subject to the execution of additional subscription agreements by investors.

Each Unit is comprised of one common share of the Company (a "Share") and one transferable common share purchase warrant (a "Warrant"). Each Warrant entitles the holder on exercise to purchase an additional Share of the Company at an exercise price of CAD\$0.15 for a period of 36 months from the closing date ("Closing Date").

The proceeds from the Offering will be used for general working capital requirements. All securities issued in connection with the Offering will be subject to a statutory hold period of 4 months plus a day from the Closing Date in accordance with applicable securities legislation. In connection with the closing of the first tranche of the Offering, the Company paid cash finders' fees of C\$1,080 and issued 10,800 non-transferable finders' warrants, with each finder's warrant exercisable for one common share of the Company at the exercise price of C\$0.15 until January 8, 2027.

Certain directors, officers and other insiders of the Company ("Interested Parties") purchased or acquired direction and control over a total of 2,624,000 Units under the Offering, accounting for 37.9% of the proceeds raised in the First Tranche. The placement to those persons constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Notwithstanding the foregoing, the directors of the Company have determined that the Interested Parties' participation in the Offering will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 in reliance on the exemptions set forth in sections 5.5(a) and 5.7(1)(b) of MI 61-101. The Company did not file a material change report 21 days prior to the closing of the Offering as the details of the participation of Interested Parties had not been confirmed at that time.

The securities described herein have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States unless registered under the Act or unless an exemption from registration is available.

About Inca One

[Inca One Gold Corp.](#) is an established gold producer operating two 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, 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 Gold Miners (ASGM). Peru is one of the world's largest producers of gold, and its ASGM sector is estimated by government officials to be valued in the billions of dollars annually. Through the Company's partnerships with the UN backed PlanetGold Program and the Swiss Better Gold Initiative, Inca One supports the sustainable development and mining practises of the ASGM sector and the responsible gold supply chain from mine to market. 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/2645/193644_0c37923c741dcb2c_001full.jpg

On behalf of the Board,

Edward Kelly
President and CEO
[Inca One Gold Corp.](#)

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Statements regarding the Company which are not historical facts are "forward-looking statements" that involve risks and uncertainties. Such information can generally be identified by the use of forwarding-looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. Since forward-looking statements address future events and conditions, they involve inherent risks and uncertainties by their very nature. Actual results in each case could differ materially from those currently anticipated in such statements due to factors such as: (i) fluctuation of mineral prices; (ii) a change in market conditions; and (iii) the fact that future operating results may not be accurately predicted based on this limited information to date. Except as required by law, the Company does not intend to update any changes to such statements. Inca One believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included herein should not be unduly relied upon.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

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