INCA ONE PROVIDES LATEST UPDATE ON FORMALIZATION IN PERU

VANCOUVER, BC – November 24, 2020 **– INCA ONE GOLD CORP. (TSXV:IO) (OTC:INCAF) (FSE:SU92)** ("**Inca One**" or the "**Company**") Peru's largest publicly trading gold ore processor by permitted capacity, operating two fully integrated mineral processing facilities, provides the following update on the small-scale mining sector and the formalization process in Peru.

Further to our press release dated January 31, 2020, the Peruvian Ministry of Energy and Mines (MEM) opened a four-month amnesty period beginning on January 15, 2020 to allow unregistered small-scale and artisanal miners an opportunity to be formalized. The formalization process requires small-scale and artisanal miners to register with the MEM, demonstrate their compliance with environmental and safety regulations and remit taxes on sales of extracted minerals.

The initial four-month period saw a positive response to the MEM's program and the amnesty period was further extended in the spring to allow for additional registrations. The amnesty period came to an official end on September 23, 2020 and the latest formalization results indicate that 88,858 small scale miners have registered under the country's registry of small-scale miners, known as the REGISTRO INTEGRAL DE FORMALIZACION MINERA (REINFO). This represents a substantial increase of approximately 64% or 34,600 new, small-scale miners that have registered in the program and are now in the process of formalizing since the amnesty period commenced in January 2020. These additional miners will require custom milling services with excess processing capacity such as Inca One's two facilities, Chala One and Kori One, to process their raw material.

"I am delighted that the extension of the formalization period was successful in adding over 34,000 additional small-scale miners with a path forward to formalize," stated Inca One President and CEO, Edward Kelly. "The success of the formalization program is critical to creating a strong mining industry in Peru. It reduces environmental damage and encourages mining in a responsible way which leads to less social unrest and a sustainable industry. As a direct result of this process and alongside an increasing gold price, we are already seeing an uptick in new miners coming to our plants requiring processing services."

About Inca One

Inca One Gold Corp is a TSXV listed, gold producer operating two, fully permitted, gold mineral processing facilities in Peru. The Company produced nearly 25,000 ounces of gold from its operations in 2019 and has generated over US$100 million in revenue over the last five years. Inca One, now in its sixth year of commercial production, is led by an experienced and capable management team that has established the Company as a trusted leader in servicing government permitted, small scale miners in Peru. Peru is the world's sixth-largest producer of gold and its small-scale mining sector is estimated by government officials to be valued in the billions of dollars annually. Inca One possesses a combined 450 tonnes per day permitted operating capacity at its two fully integrated plants, Chala One and Kori One, and is targeting a fourth consecutive year of increased production and sales growth. 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)

On behalf of the Board,

Edward Kelly
President and CEO
INCA ONE GOLD CORP.

For More Information Contact:

Konstantine Tsakumis
Inca One Gold Corp.
ktsakumis@incaone.com
604-568-4877

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE.

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, by their very nature, they involve inherent risks and uncertainties. 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 operational 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.