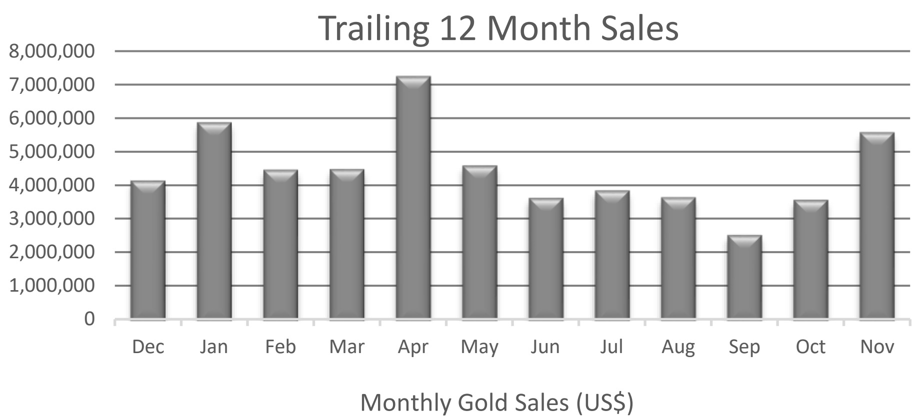
INCA ONE GOLD REPORTS NOVEMBER SALES OF US$5.5 MILLION

VANCOUVER, BC – December 22, 2022 – **INCA ONE GOLD CORP.** (TSXV:INCA) (OTCQB:INCAF) (Frankfurt:SU92) ("**Inca One**" or the "**Company**") a gold producer operating two mineral processing facilities in Peru, (the "**Plants**") reports consolidated sales for November and comparative year-over-year ("**YoY**") operational results.

Sales in November reached US$5.5 million, a 62% increase over the prior month of October sales of $3.4 million and a 139% increase over November 2021. Accounting for the monthly increase was a higher volume of gold sold and higher price received in November over October. The YoY increase was a result of an increased volume of gold sold despite a lower price of gold received over the comparable period.

Deliveries in November reached 4,214 tonnes to both plants. Combined milling activities reached 3,886 tonnes, averaging 130 tonnes per day ("**TPD**") throughput for the month.



Trailing 12-month sales for the Company increased to US$52 million underpinning consistent levels of milling and production at both plants.

The Company's primary, near-term objective continues to be raising non-dilutive capital to increase its ore purchases.

Stock Option Grant

Pursuant to the Company's Long-term Incentive Plan, the Board of Directors has authorized the granting of incentive stock options (the "Options") to directors and officers of the Company to acquire an aggregate of 1.9 million common shares of the Company. These Options are exercisable at CDN $0.18 per stock option. The Options expire on December 20, 2024 and will vest in accordance with the policies of the TSX Venture Exchange.

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)

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.