**INCA ONE GOLD REPORTS RECORD ANNUAL SALES OF US$51.6 MILLION IN CALENDAR 2022**

VANCOUVER, BC – February 1, 2023 – **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**"), provides the following report on calendar 2022 sales and milestones achieved for the year. All figures below are stated in US dollars unless otherwise indicated.

**2022 Highlights**

- All time high gross annual sales (unaudited) of $51.6 million.
- Record annual ore purchases of 68,463 tonnes.
- Record annual milling of 68,306 tonnes, an average of 187 tonnes per day ("**TPD**").
- Total gold production for the year reached 24,579 ounces.
- Secured a revolving US$2 million trade finance facility.

In the Company's eighth year of commercial production, Inca One recorded its highest ever sales surpassing the $50 million mark with gross sales of $51.6 million, a 42% increase over 2021 sales ($36.3 million). The increase in revenue was driven mainly by a higher volume of gold sold, and higher price per ounce of gold sold year over year ("**YoY**"). The Company successfully and efficiently deployed its working capital previously raised in two separate non-dilutive financings and executed its business on many levels, achieving record revenue from the sale of 27,780 ounces of gold at an average price of US$1,806 per ounce of gold.

| Consolidated Annual Operations | 2022 | 2021 | YoY Increase |
|---|---|---|---|
| Tonnes Purchased | 68,463 | 60,859 | 10% |
| Tonnes Milled | 68,306 | 61,004 | 12% |
| Gold Produced (Oz) | 24,579 | 23,595 | 4% |
| Sales (US) | $51.6M | $36.3M | 42% |

"I am tremendously pleased with our latest operational achievement surpassing the $50 million mark in gold and silver sales this past year -- I applaud our entire Peruvian and Canadian teams on this milestone," stated Inca One President and CEO Edward Kelly. "Despite the working capital challenges we faced throughout the latter half of this year, we continue to staff our plants to maximize output. We never lost focus on our goals of minimizing costs, driving efficiencies and working towards profitability. Our primary goal looking ahead is to secure the requisite funding that will allow Inca One to fill our available permitted capacity and create value for all our stakeholders and shareholders."

The Company also achieved new operational milestones in the year, with all time highs in ore supply and milling as the Inca One Plants achieved new all time highs for the second consecutive year. Gold production in ounces increased 4% YoY, producing gold at an average grade of 0.39 ounces per tonne. Ore purchases increased 10%, averaging 188 TPD, and milling increased 12% YoY. The Plants operated at 187 TPD or 42% of permitted capacity in 2022, peaking at 61% (275 TPD) in March of this year.

The Company maximized efficiencies and recovery levels achieved at its Plants as working capital available for ore purchases was constrained in the second half of the year. This will be a prime focus in the upcoming year as Inca One is sourcing new, non-dilutive financing to fill the remaining 58% capacity. This will allow for significant revenue growth potential as the company seeks to scale operations as quickly as it has previously executed.

Inca One has always committed to employ ethical and honest business practices in all our workplaces. The Company is dedicated to and supports positive environmental stewardship and has diligently hired staff and employees from local communities, positively impacting the cities and towns nearby our operations. In addition, using local, small suppliers for our Plants has allowed us to help contribute to the local economics of these towns. This year we were also active in community outreach while promoting community health, safety and security, improving workforce housing, while promoting better standards of living and workforce advancement.

As part of our sustainable development goals, we further developed a commercial strategy to support our miners' growth. Additionally, we helped our miners implement safety protocols for their operations by scheduling technical visits from qualified and experienced small-scale mining geologists and providing economic support for minor infrastructure developments in some small mining clusters. In addition, we focused our commercial efforts in the development of new producing areas and regions where the economic indicators showed the lowest indexes of economic and human development fostering growth and creating a positive impact among all these regions.

**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.**

**For More Information Contact:**

Konstantine Tsakumis

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, 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.