INCA ONE REPORTS THE HIGHEST LEVEL OF MONTHLY PROCESSING IN 2023

VANCOUVER, BC – February 8, 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**") reports consolidated sales (unaudited) for December 2023 and comparative month over month ("**MoM**") operational results.

The Company is pleased to report its highest level of monthly production this year as milling in December reached 6,281 tonnes, a 28% increase over November and a significant 58% increase year over year. During December, daily throughput for the Company also reached its monthly peak for the calendar year, as the Plants milled an average of 203 tonnes per day.

Deliveries in December (6,461 tonnes) also finished on a positive trend and remained robust in the first two weeks of January.

Consolidated Operations	December 2023	November 2023	MoM change
Sales (US)	$2.9 M	$4.6 M	-37%
Deliveries (tonnes)	6,461	7,000	-8%
Milling (tonnes)	6,281	4,919	28%
Gold Production (ounces)	1,680	1,888	-11%

Sales revenue in December was US$2.9 million from the sale of 1,418 ounces of gold, an 11% decrease MoM. The decrease was due to the timing of exports and fewer ounces of gold sold despite a higher gold price received (US$2,020 per ounce). The balance of ounces from the strong processing activity during December remained in the system and were exported during January 2024, which is expected to impact January sales positively.

Given the recent tightness of capital for ore purchasing, the Company purchased lower-grade gold feedstock but higher quantities of tonnes in December. This allowed for the increase in tonnes milled but resulted in fewer gold ounces produced. Lower grade and higher tonnage allow for higher discounts on the purchase price of gold feedstock and, therefore, a higher velocity in the turnover of available cash, especially when there is excess plant capacity.

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 practices 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)

On behalf of the Board,

Edward Kelly
President and CEO
Inca One Gold Corp.

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