



ORE PROCESSING IN PERU



www.incaone.com

TSXV: **INCA** / OTCQB: **INCAF** / FSE: **SU92**



Forward Looking Statements



This presentation includes forward-looking statements which are not historical facts but instead address future events and conditions which by their very nature, involve inherent risks and uncertainties. Such information can generally be identified using forward-looking wording such as “may”, “expect”, “estimate”, “anticipate”, “intend”, “believe” “potential” and “continue” or the negative thereof or similar variations.

Forward-looking information in this presentation includes, but is not limited to, intended acquisitions, upgrades and production at milling facilities, financing plans, use of proceeds and estimated net income. 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 and exchange rates; (ii) change in market conditions; (iii) the fact that the Company’s development and factors affecting it may be very different from other companies; (iv) availability and quality of mill feed; (v) regulatory and political developments and (vi) future operational results may not be accurately predicted based historical results and on information to date.

Forward-looking statements and other information contained herein concerning the metals and mining industry and Inca One’s general expectations concerning the industry are based on estimates prepared by management using historical data from publicly available industry sources as well as from private sources, industry analysis and on assumptions based on data and knowledge of the industry which the Company believes to be reasonable. However, certain data is inherently imprecise. While Inca One is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors. There is no certainty the projections will be met.

Our forward-looking information is based on the beliefs, expectations and opinions of management on the date the statements are made. We do not assume any obligation to update forward-looking information, whether as a result of new information, future events or otherwise, other than as required by applicable law. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic, political and market conditions and other risk factors. Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place under reliance on these forward-looking statements.

Future-Oriented Financial Information

In addition, this presentation contains future-oriented financial information (“FOFI”). The purpose of the FOFI is to provide prospective investors with information pertaining to the Company’s longer-term objectives. Readers should be cautioned that information may not be appropriate for other purposes.

Currency

Unless otherwise indicated, all dollar values herein are in Canadian dollars.

About Inca One



Inca One Gold Corp is a gold producer operating two fully integrated, gold mineral processing facilities in Peru with a combined 450 TPD permitted operating capacity.

The Company's plants, Chala One and Kori One have produced over 130,000 ounces of gold, generating over US\$198 million in sales from its milling operations.

Inca One is the first publicly traded processing company to complete permitting under Peru's formalization legislation and is led by a professional and experienced management team that has established Inca One as a trusted leader in servicing permitted, artisanal and small-scale miners (ASM) in Peru.

Inca One is ideally positioned for scale and growth with approximately 50% unused plant capacity and is focused on scaling production to fill remaining capacity at its two facilities.

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.

Company highlights include:

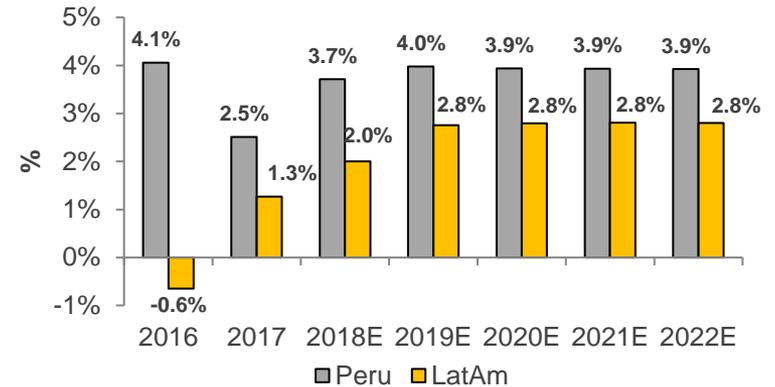
- Largest public trading processor in Peru with 450 TPD permitted capacity.
- US\$36.3 million sales in 2021; US\$33.3 million sales (unaudited) first 7 months 2022.
- Trailing 12 months sales over US\$50 million (unaudited).
- Positive EBITDA nearing US\$1 million over prior 6 months (unaudited).
- Ideally positioned for scale and growth with approximately 50% unused plant capacity.

Why Peru?

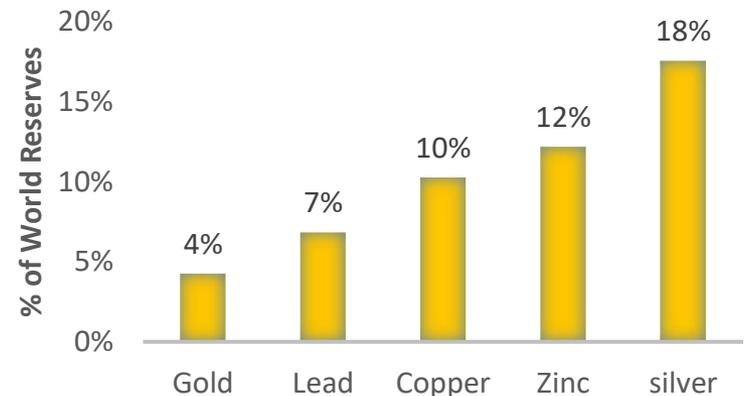


- The most important players in the mining industry currently have operations in Peru:
 - Newmont, Glencore, Teck, BHP Billiton, Rio Tinto, Barrick, Freeport McMoRan
- Peru is among the top producers in the following commodities:
 - Copper: 2nd with 10% of global production (2021)
 - Gold: 8th with 3% of global production (2021)
 - Zinc: 3rd with 10% of global production (2020)
 - Silver: 3rd with 12.5% of global production (2021)
 - Lead: 5th with 5% of global production (2020)
- Investment flows into the mining sector over the next years are expected at US\$ 59.5B.
- Peru is well positioned in mining space with vast reserves:
 - Silver, 1st
 - Zinc & Copper, 3rd
 - Gold, 7th
- Politically and economically stable - pro-business environment.
- Second best credit rating in LatAm:
 - Investment Grade since 2008
- Outperformer of the LatAm Region with an outstanding macroeconomic environment:
 - Peru's forecast growth rate above LatAm
 - Low and stable inflation

Real GDP Growth Rate: Peru vs LatAm

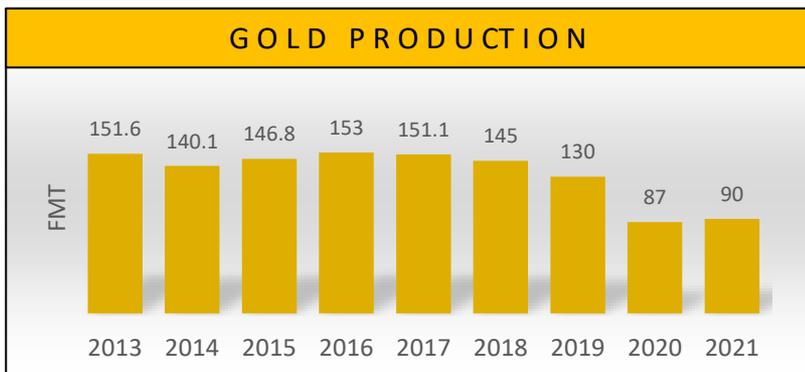


Peru's Reserves



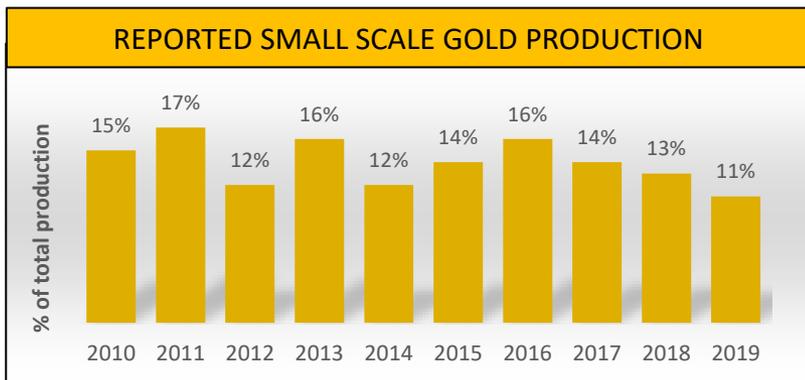
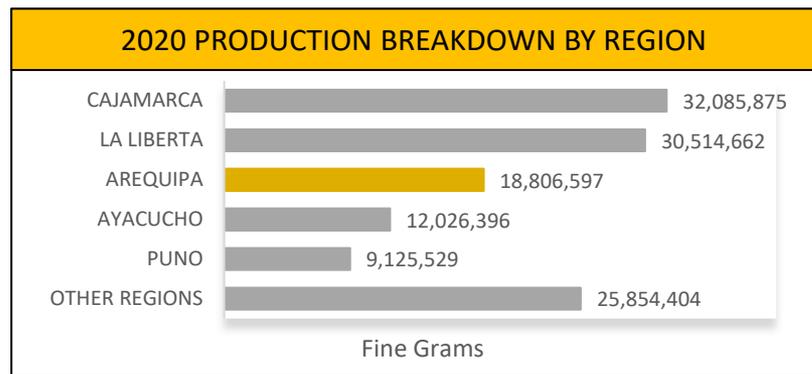
Source: Ministerio de Energía y Minas (MEM)

Gold Mining in Peru



Peru was tied as the 8th largest producer in 2021 with 90 fine metric tonnes (“FMT”), approximately 3.2 million oz.

Cajamarca, La Libertad and Arequipa are among the regions with the largest production (63% of total Peruvian production).



Small scale mining is widespread across Peru and represented @ 11% of all 2019 reported Peruvian gold production, though some government estimates this total to be higher.

Small Scale Mining Sector



- As a result of small-scale mining activity, there is a need for gold processing mills.
- It is estimated that at least 15,000 TPD of ore is being produced by this group of miners, with average head grades of 0.5 ounces per tonne processed.
- +82% increase in production since 2001 (from 547 k oz to 996 k oz).
- Mill plants are regulated by the Mining Law (approved by D.S. N° 014-92-EM) and the Small and Artisanal Mining Formalization and Promotion Law (N° 27651).
- Only fully permitted plants are operating in the market and gold supply to these plants only comes from formal miners or those in the process of formalization under Peruvian Laws.
- The plants are continuously monitored by the government.
- They are strategically located in desert locations along the Peruvian coast in order to minimize its environmental impact.
- Purchases and Sales reported to the Tax Authority (SUNAT).
- Competition to retain key gold suppliers leads to fast and fair payments and to highly efficient operations.

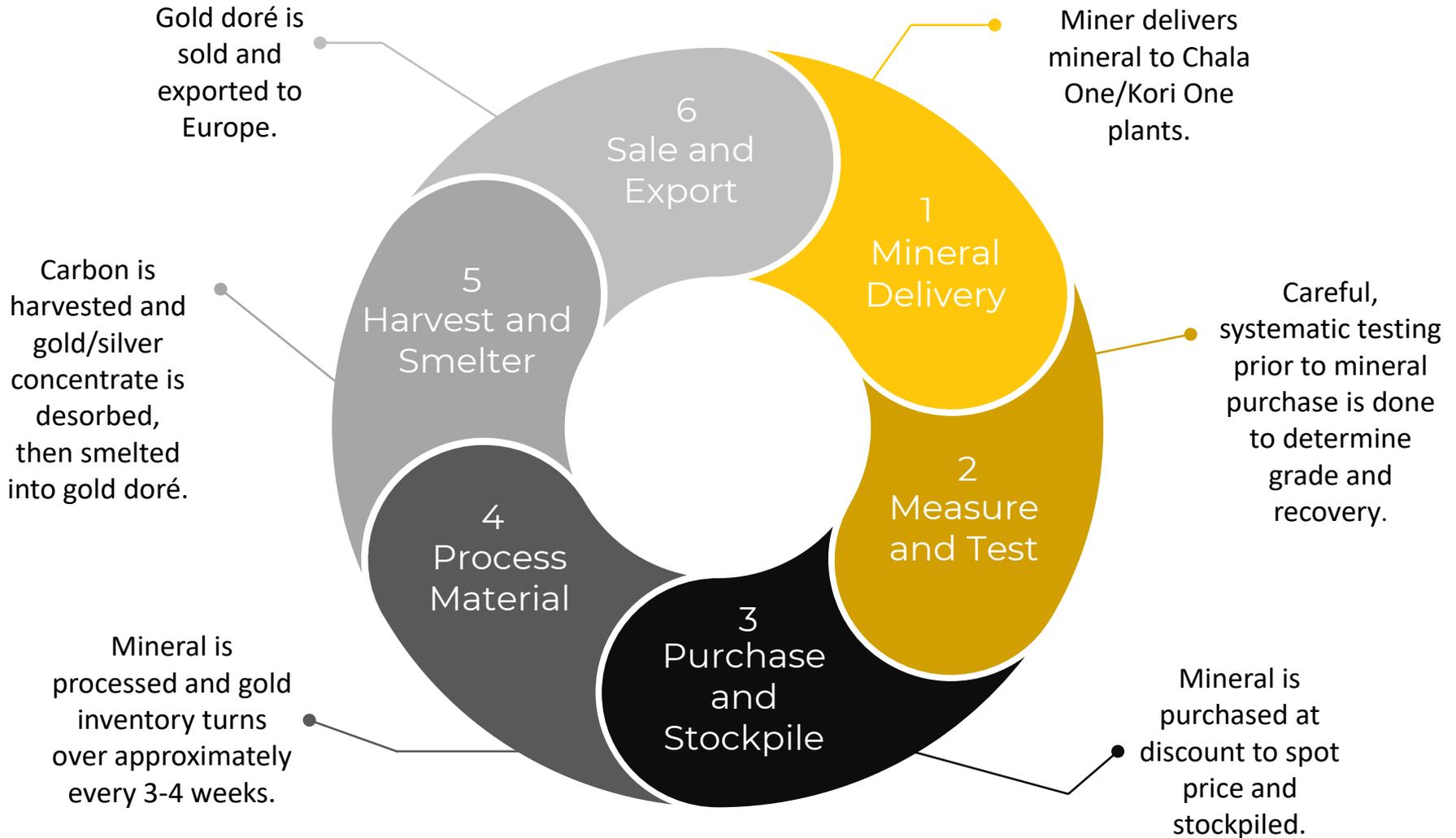
THE NEED FOR PLANTS



KEY PLAYERS IN THE MARKET

	OWNER	CAPACITY TPD	LOCATION
Chala/Kori	Inca One	450	Chala/Yauca
Laytaruma	Minera Laytaruma	350	Yauca
Veta Dorada	Dynacor	430	Chala

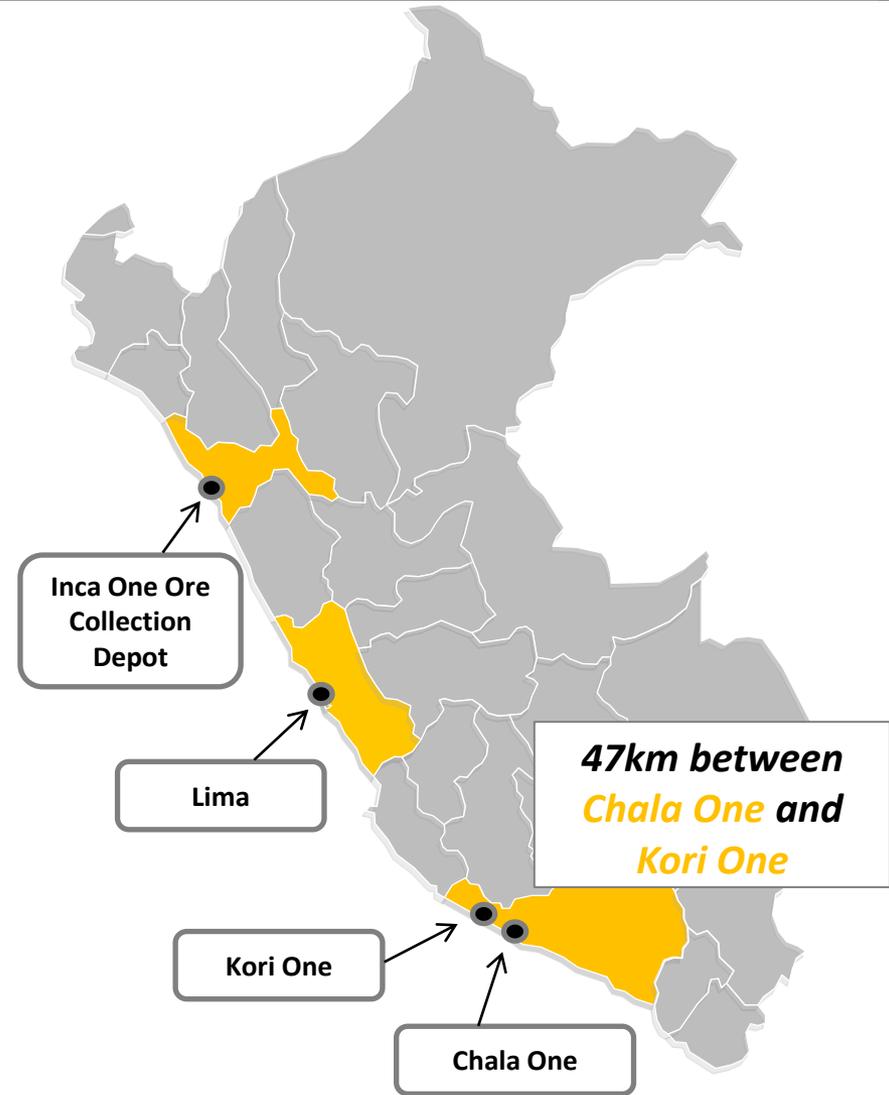
The Processing Model



Processing Facilities



	CHALA ONE	KORI ONE
Location	Arequipa	Arequipa
Permitted Operating Capacity	100 TPD	350 TPD
Tonnes Processed 2021	18,647	42,357
Gold Produced 2021 (oz)	8,070	15,524
Average Operating Grade 2021 (oz/tonne)	0.47	0.39
Tailings	Upgraded and increased tailings capacity with room for further expansion	Upgraded and increased tailings capacity with room for further expansion



Note: above production figures are reported here on a calendar basis.

Plant Photos: Chala One & Kori One



Kori One plant – Ball mills and Crusher circuit



Kori One plant - Tanks

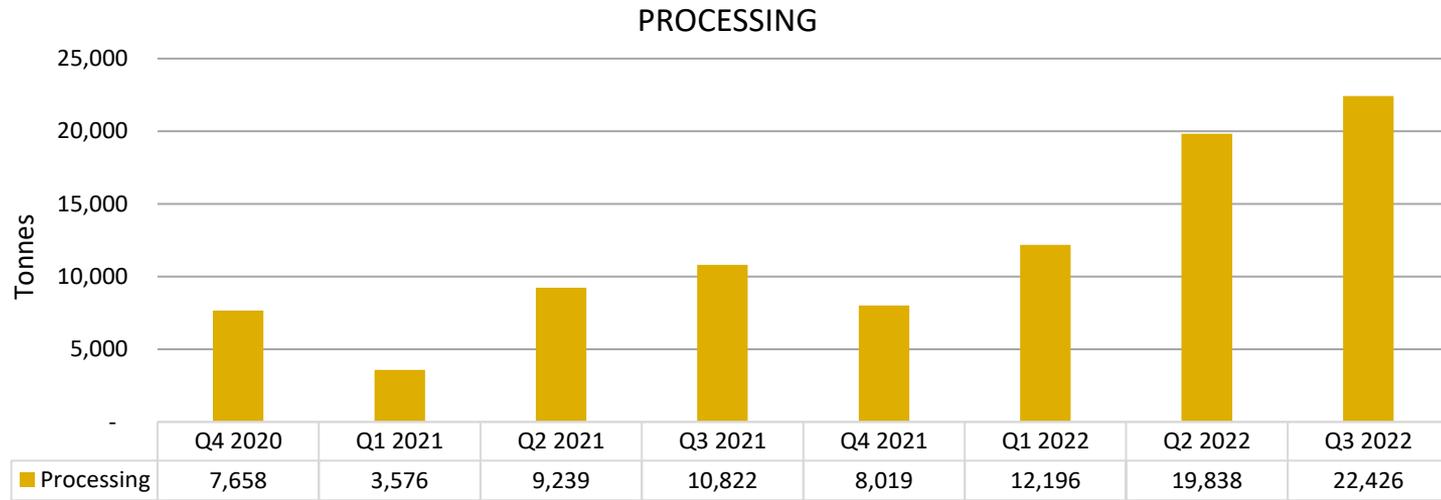


Chala One plant – North-west view



Chala One plant – Ball mills

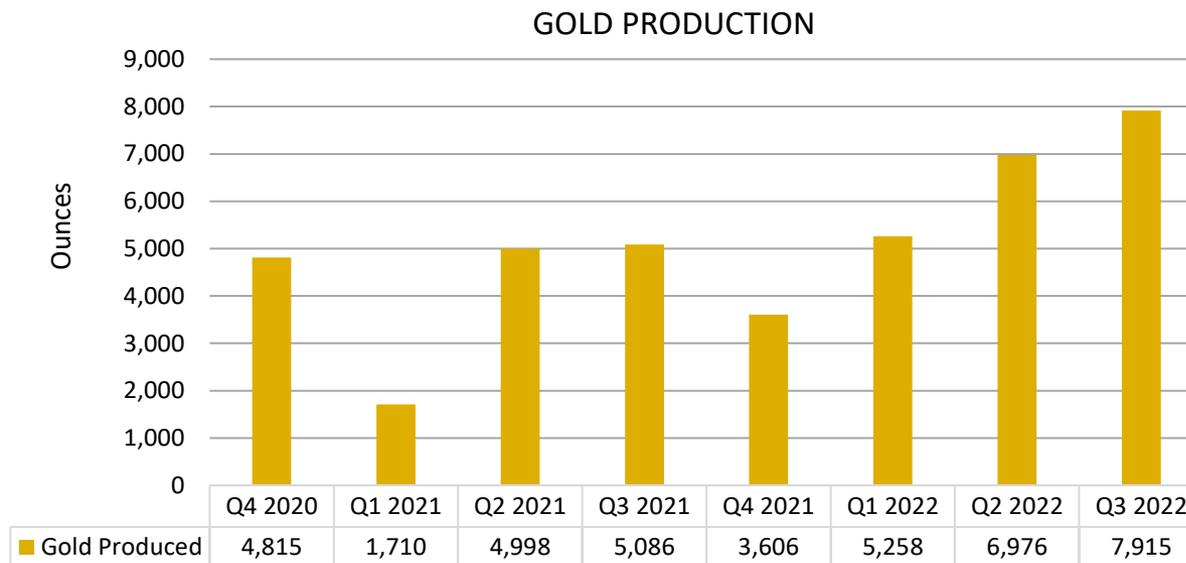
Operations: Ore Processing



- Above chart shows raw material processed (in tonnes) on a quarterly basis over prior 8 fiscal quarters.
- Deliveries and processing dropped in Q4 2020 (February, March and April 2020) due to seasonal delays, but primarily due to effect of emergency measures enacted by the Peruvian government restricting transportation of material across the country due to Covid-19 pandemic.
- Q2 and Q3 2021 increase in production a result of ramp up of activities as deliveries to plants resumed after easing of transport restrictions in Peru.
- Daily throughput in 2021 averaged 86 tonnes per day (TPD) down 30% from prior year in 2020 (average 122 TPD) primarily due to general economic slowdown in Peru caused by Covid-19 Pandemic.
- Increase in mineral processing over prior three quarters a direct result of increased deliveries to plants driven by non-dilutive gold pre-payment facilities secured in March 2021 and in August 2021 helping fuel milling increases.

Note: above sales figures are as reported in fiscal quarters as in the Company's interim Financial Statements and MD&A as per March 2022.

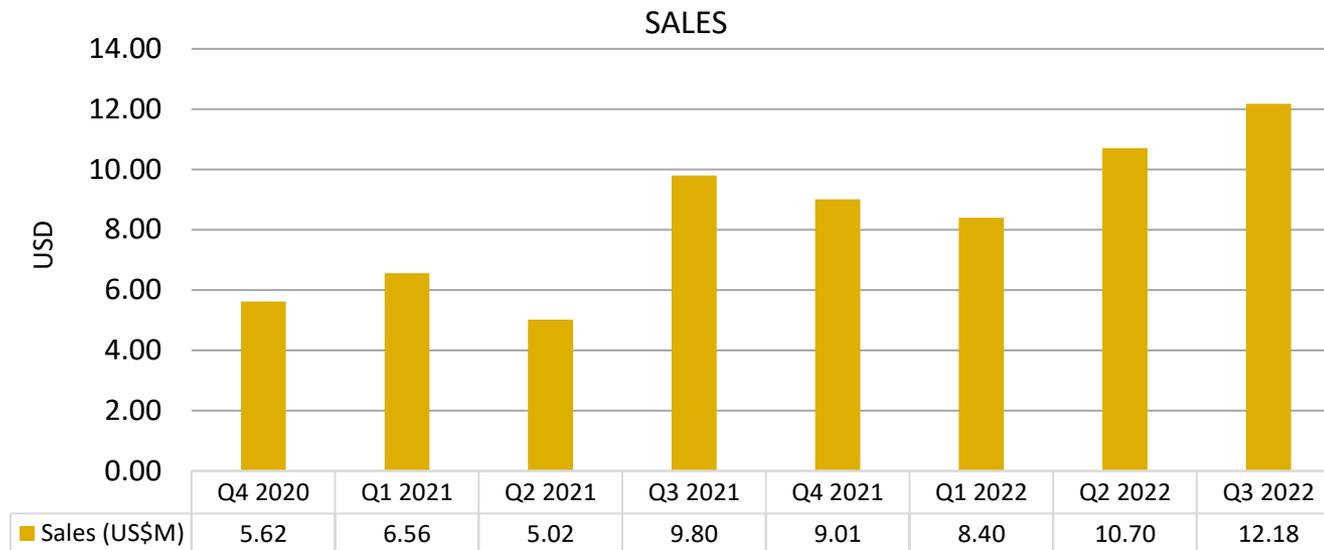
Operations: Gold Production



- Above chart shows gold produced (in ounces) over prior 8 fiscal quarters on a consolidated basis.
- Fiscal Q1 2021 drop in production a direct result of the effects of emergency measures enacted by the Peruvian Government restricting transportation of material for processing due to Covid-19.
- Q2 and Q3 production increases a result of easing of restrictions and re-opening of transport of mineral across country allowing for increased deliveries of material for processing.
- Total gold production in fiscal 2021 reached 15,400 oz, a decrease of 23% YoY from fiscal 2020 production (21,760 oz).
- Fiscal 2022 gold production increases a result of increased milling activities as the company secured two non-dilutive gold funding arrangements, the first in Q4 2021 and the second in Q2 2022, helping drive ore supplied to plants for milling.

Note: above sales figures are as reported in fiscal quarters as in the Company's interim Financial Statements and MD&A as per March 2022.

Operations: Sales



- Chart above shows gold sales (in USD) over prior 8 fiscal quarters on a consolidated basis (note April 30 year end).
- Fiscal Q1 2021 sales reported positive margins and a \$0.02 earnings per share for first time in company history.
- Annual sales in fiscal 2021, a year marked predominantly with Covid-19 shutdowns, were \$30.4 million, a drop of 2% YoY.
- With increased working capital from non-dilutive gold loans, sales increased further in fiscal Q2 2022.
- Fiscal Q3 2022 sales of \$12.18 million up 24% YoY and up 14% QoQ. Year to date sales as of fiscal Q3 2022 \$31.3 million.

Note: above sales figures are as reported in fiscal quarters as in the Company's interim Financial Statements and MD&A as per March 2022.

Share Structure



As of August 1, 2022	
Issued and Outstanding	39.3 M
Warrants	2.1 M
Options	3.5 M
Fully Diluted	44.9 M
Market Cap	\$8.3 M



Key People



Edward Kelly

Kevin Hart

Mark Wright

Ivan Salas

Eduardo Candela

Bruce Bragagnolo

Adrian Morger

Rodney Stevens

PRESIDENT, CEO AND DIRECTOR

CFO

VP OPERATIONS

COUNTRY MANAGER

DIRECTOR PLANTS

CHAIRMAN OF THE BOARD

DIRECTOR

DIRECTOR



Over 15 year career in capital markets managing and running firms in a diverse range of sectors from natural resource to technology. Held Senior Management positions and directorship with several public companies on the TSXV Exchange.



Over 20 years of international experience in finance, administration and governance for mining companies listed on the TSX and NYSE. Formerly Corporate Controller for Asanko Gold Inc.



Trained as a research chemist & process engineer with experience in heavy industry, metal purification and extraction. Fast Moving Consumer Goods sector expertise in product research & development, production, logistics and distribution.



Executive with proven experience in B2B and business management, with 12+ years of managerial achievements, directing and accelerating growth from start-ups through to transnationals in Peru, with specific experience in Mining and Energy sectors.



Over 20 years as professional metallurgist optimizing production of multiple commodities, including Gold and Silver. Began career with Barrick (Pierina) overseeing all aspects of plant construction & start up; 15 years with Newmont (Yanacocha) as Asst Superintendent overseeing daily ops for plant producing +1M oz gold/year.



Mining executive, co-founder and former CEO of Timmins Gold Corp, a Mexican-focused gold producer, and co-founder and former CEO of Silvermex Resources Ltd, a silver explorer acquired by First Majestic Silver in 2011 for a market capitalization of \$120 million.



European based asset manager with 20+ years experience in the banking industry. Worked as Fund Manager Alternative Investments at Internationale Fonds Service AG. In 2009, he founded Everest Wealth Management AG, followed in 2015 by Falknis Wealth Management AG.



CFA charter holder with over 10 years experience in the capital markets. While at Salman Partners, Mr. Stevens was recognized by Starmine in 2007, as a top-rated analyst for the metals and mining industry.

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