



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 US dollars.

About Inca One



Inca One Gold Corp is a gold producer operating two fully integrated, gold mineral processing facilities in Peru.

Inca One has established itself as a trusted leader in servicing the permitted, artisanal and small-scale mining (ASM) sector.

Company Highlights:

- 450 TPD combined permitted operating capacity.
- 10th year of commercial operations.
- Record sales of US\$51.6 million in calendar 2022.
- Gold production of 24,579 oz in calendar 2022.
- Operated 2022 at 42% capacity (187 TPD) - no capex required to expand production.
- Responsible gold supply chain partnerships with UN backed PlanetGold Program and the Swiss Better Gold Initiative.
- Once fully funded will ramp up to full capacity, increase grade and produce @ 100,000 oz gold per year.



Why Peru?



- Mining is the dominant sector of Peruvian economy contributing 10% to GDP as of 2021.
- Mining industry accounted for \$27.2 billion in mineral exports in 2021.
- Is one of the top 10 richest mineral producing countries in the world and one of the biggest producers of mineral commodities in the world including:
 - Copper, Silver & Zinc- 2nd
 - Gold – 7th
 - Lead – 5th
- Latin America's top annual gold producer.
- Estimated only 0.25% of the country's territory currently being explored.
- All major players in the mining industry currently have operations in Peru:
 - Newmont, Teck, BHP Billiton, Rio Tinto, Barrick, Glencore, Freeport-McMoRan, Rio Tinto, Anglo American, MMG, Teck, Chinalco



Artisanal & Small Mining (ASM) Sector



The Peruvian Government’s formalization program, which began in 2013, has allowed thousands of artisanal and small-scale miners (“**ASM**”) to register with the Peruvian Ministry of Energy and Mines, demonstrate their compliance with environmental and safety regulations and remit taxes on sales of extracted minerals. It has led to the implementation of the first national policy for the ASM sector and a sustainable development approach. Creating a National policy benefits Inca One’s two licensed processing facilities.

- Artisanal and small-scale gold mining (ASGM) is widespread across Peru.
- World over, the ASM sector employs 10 times more people than large-scale mining.
- Sector accounts annually for @ 22% of all Peru gold exports, valued over \$1.6 billion in 2019.
- Peru’s formal and informal miners reported to number as high as 500,000.
- Since inception to January 2020 only 54,000 small-scale miners have entered the program.
- 2020 formalization process reopened to allowed additional registrations.
- Government records indicated over 60% increase in program registrations as of Sept. 2021.
- As demand for gold increases, so does demand for formal miners and need for additional plants.

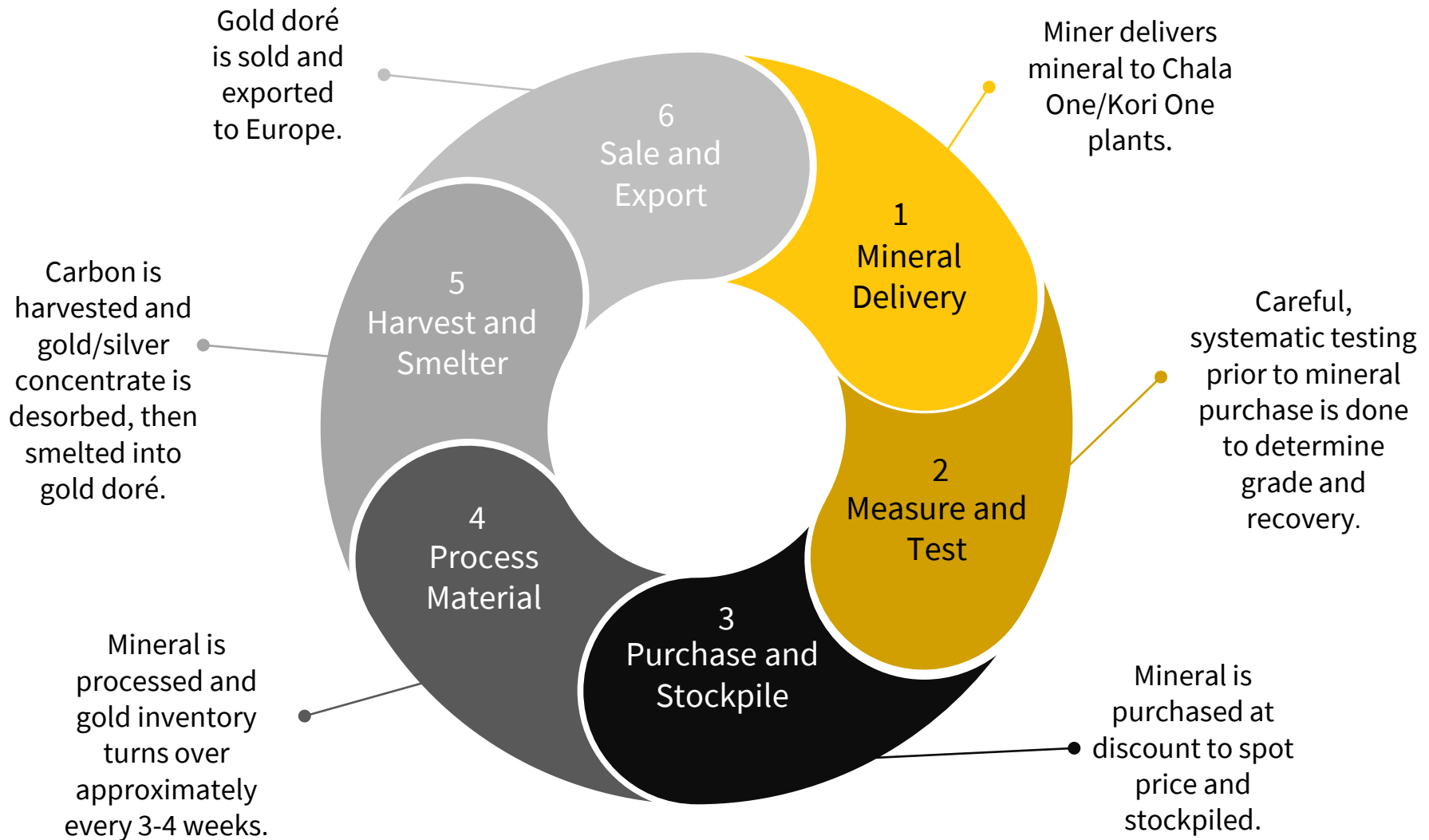
KEY PLAYERS IN THE MARKET

OWNER	PLANTS	CAPACITY (TPD)	LOCATION
Dynacor	1	500	Chala
Minera Laytaruma	1	350	Yauca
Titan	1	350	Chala
Inca One	2	450	Chala/Yauca

Sources: E&Y - Peru's Mining & Metals Investment Guide 2023/2024
 Ministerio de Energía y Minas (MEM)
 Mining.com report on Peru small-scale mining (Jan 2022)



The Processing Model



Inca One Business Advantage



Inca One's production model is similar to a Royalty company with numerous advantages to cash flow as opposed to a traditional gold mining company.

Benefits:

- Cost based on gold spot price.
- No exploration, development or mining risk.
- No end to mine life.
- Generates cash flow quickly.
- Increased exposure to higher gold prices
- Stable revenues in low priced markets.
- Margins turnover every 45 days.
- Original working capital reinvested up to 8x/year.
- Generate dividends to shareholders faster.

Traditional gold producer:

- Costs based on AISC model (Industry standard).
- Exploration, development and mining risk.
- Long time to cash flow.
- Exposure to gold price fluctuations.
- Exposed to additional production risks: initial capital cost, expansion costs, cost overruns, operation cost pressures.
- Continuing exploration and development cost.



Risk Comparison



When comparing complete typical risk profile against a traditional mining company Inca One offers a more stable and less risk adverse investments as compared to mining operations and corporate profiles.

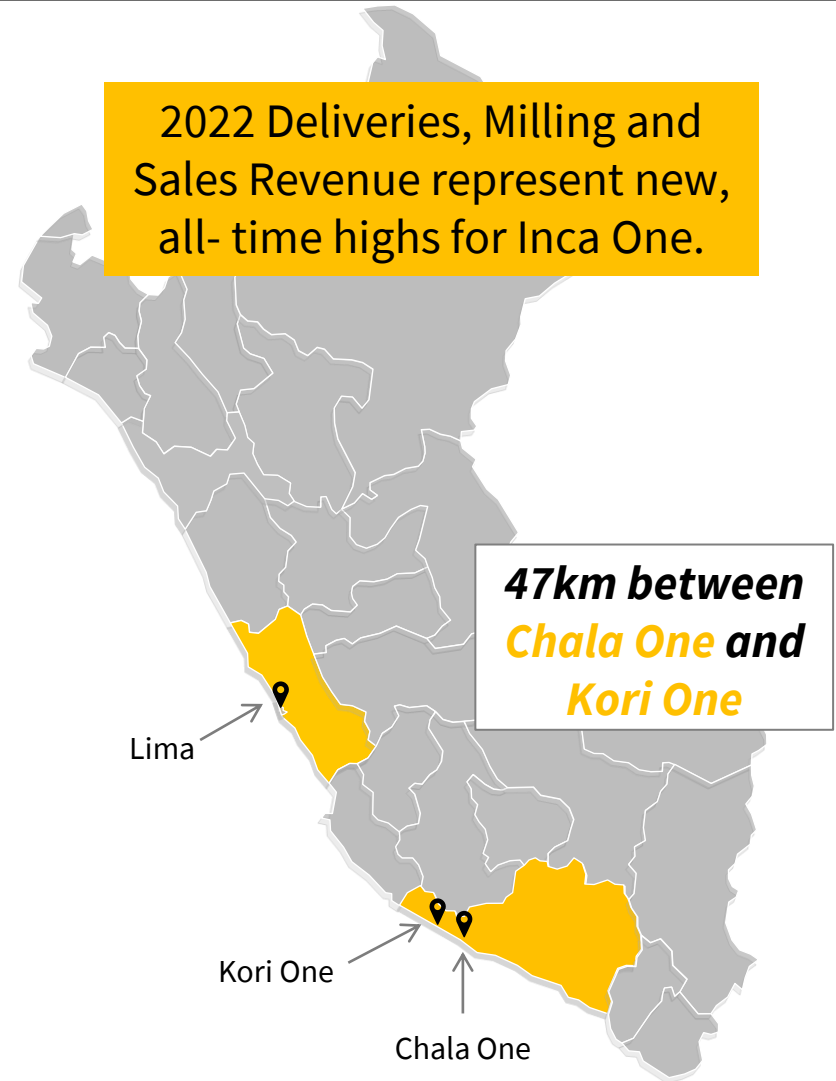
CORPORATE RISK	OPERATING MINE	MILLING COMPANY (INCA ONE)	ROYALTY COMPANY
Exploration risk	HIGH	LOW	LOW
Development risk	HIGH	LOW	LOW
Mine permitting risk	HIGH	LOW	LOW
Community risk	HIGH	LOW	LOW
Construction risk	HIGH	LOW	LOW
Mining risk	HIGH	LOW	LOW
Operating risk	MEDIUM	MEDIUM	LOW

MINING RISK	OPERATING MINE	MILLING COMPANY (INCA ONE)	ROYALTY COMPANY
Volatility in gold price risk	HIGH	LOW	MEDIUM
Grade decline risk	HIGH	LOW	MEDIUM
Operating cost risk	HIGH	LOW	MEDIUM
Community issues	HIGH	LOW	MEDIUM
Mineral supply risk	HIGH	LOW	MEDIUM

Processing Facilities & Offices



Calendar year	2022	2021
Permitted Operating Capacity	450 tpd	450 tpd
Deliveries	68,463 tonnes	60,859 tonnes
Milling	68,306 tonnes	61,004 tonnes
Daily Average	187 TPD	167 TPD
Gold Produced	24,579 oz	23,595 oz
Average Grade	0.39 oz/tonnes	0.42 oz/tonnes
Sales Revenue	US \$51.6	US \$36.3



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

Share Structure



As of February 1, 2024

Issued and Outstanding	49,859,432
Warrants (\$0.20)	8,513,445
Options (\$0.31)	3,310,500
Convertible Debentures - Shares (\$0.17)	7,647,059
Convertible Debentures - Warrants (\$0.25)	7,647,059
Fully Diluted	76,977,495
Market Cap (CAD)	\$6.5 M



Certified .9999
1oz Inca One
minted gold
coins available
for sale though
company online
bullion store.



Key People



Edward Kelly

PRESIDENT, CEO
AND 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.

Kevin Hart

CFO



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.

Mark Wright

VP OPERATIONS



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.

Ivan Salas

COUNTRY
MANAGER



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.

Bruce Bragagnolo

CHAIRMAN OF
THE BOARD



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.

Adrian Morger

DIRECTOR



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.

Rodney Stevens

DIRECTOR



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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