



INCA ONE GOLD REPORTS APRIL 30, 2017 FINANCIAL STATEMENTS AND Q4 2017 OPERATIONAL HIGHLIGHTS

VANCOUVER, BC - August 2, 2017 - INCA ONE GOLD CORP. (TSXV: IO, Frankfurt: SU9.F, SSEV: IOCL) (“Inca One” or the “Company”) has released its audited consolidated financial statements for the year ended April 30, 2017 (“**YE 2017**”) and the accompanying management's discussion and analysis (“**MD&A**”). All figures in this press release are in Canadian dollars unless stated otherwise. These documents have been filed electronically with SEDAR and will be available on the Company's website.

Q4 2017 Operational Highlights

The company generated a quarterly gross operating margin of \$117,316 in Q4 2017, compared to a gross operating deficit of \$774,498 and \$537,948 in Q4 2016 and Q3 2017, respectively. This gross operating profit can be attributed to cost savings and operational efficiencies enacted in 2016, an increase in mineral grade processed and a higher gold price per ounce sold in this quarter.

Highlights during Q4 2017 include:

- **RESULTS:** Total sales of \$4,247,620 (Q4 2016 - \$2,496,234) with total cost of goods sold of \$4,130,304 (Q4 2016 - \$3,270,732) resulting in a gross margin of \$117,316 (Q4 2016 - gross deficit \$774,498);
- **TONNES:** 5,088 tonnes (Q4 2016 - 2,709 tonnes) of mineral was processed and an average daily processing volume of 58.5 TPD (Q4 2016 - 31.7 TPD) was achieved; and
- **GRADE:** the average gold grade processed was 0.52 oz/t (Q4 2016 - 0.49 oz/t).

Quarter over Quarter highlights	Q4 2017	Q3 2017	Q4 2016	Variance % Q4 2017 to Q3 2017	Variance % Q4 2017 to Q4 2016
Tonnes processed in COGS (t)	5,401	6,970	2,748	(22.5%)	96.5%
Tonnes processed in period (t)	5,088	7,298	2,709	(30.3%)	87.8%
Average daily processing volume (t)	58.5	79.3	31.7	(26.3%)	84.6%
Mineral grade processed (oz/t gold)	0.52	0.50	0.49	5.2%	7.4%
Gold sold (equivalent) (oz)	2,640	3,208	1,526	(17.7%)	73.1%
Gold sold (oz)	2,575	3,149	1,459	(18.2%)	76.5%
Silver sold (oz)	4,433	4,119	5,206	7.6%	(14.8%)
Sales revenue (\$)	4,247,620	5,056,691	2,496,234	(16.0%)	70.2%
Cost of goods sold (“COGS”) (\$)	4,130,304	5,594,639	3,270,732	(26.2%)	26.3%
Gross operating margin (deficit) (\$)	117,316	(537,948)	(774,498)	121.8%	115.1%
Revenue per tonne (\$)	786	725	908	8.4%	(14.6%)
Cost per tonne (\$)	765	803	1,207	(4.7%)	(36.6%)
Gross margin per tonne (\$)	22	(77)	(286)	128.6%	107.7%
Average gold price per oz sold (\$)	1,609	1,576	1,590	2.0%	1.2%

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Cost per oz sold (\$)	1,564	1,744	2,241	(10.3%)	(30.2%)
Gross margin per oz sold (\$)	44	(168)	(531)	126.2%	108.3%
Average London Close price (\$)	1,654	1,593		3.8%	
Average London Close price (\$USD)	1,242	1,196	1,230	3.9%	1.0%

Results of Operations – Q4 2017 compared to Q4 2016

Revenue for Q4 2017 was \$4,427,620 (Q4 2016 - \$2,496,234) and cost of goods sold was \$4,130,304 (Q4 2016 - \$3,270,732) resulting in a gross margin of \$117,316 (Q4 2016 - gross deficit \$774,498). The gross margin improvements were primarily due to cost saving measures, operating efficiencies and mineral purchasing efficiencies enacted over the year benefiting the quarter.

In Q4 2017 Inca One operated below plant capacity due to excessively harsh weather conditions that lead to widespread flooding across Peru. Notwithstanding the above, the Company radically increased operating effectiveness in all areas of the business in this post-Restructuring ramp-up environment.

During Q4 2017, the Company reported a gross operating margin of \$117,316, and a net loss of \$666,558, a significant improvement from the net loss of \$2,826,758 during Q4 2016. This is primarily the result of cost cutting measures. The most significant components of the loss were a net restructuring cost of \$365,353, management fees and salaries of \$323,261, finance costs of \$234,200 and professional fees of \$95,385.

During Q4 2017 the Company's net restructuring loss of \$365,353 was composed of amortized marketing restructuring costs of \$432,832, restructuring costs of \$110,747, impairments of \$23,702, offset by a gain on debt restructuring of \$201,928. There were no restructuring costs in the comparable period in 2016.

Management fees and salaries during Q4 2017 decreased by \$416,776 to 323,261 compared to \$740,037 during Q4 2016, primarily due to cost cutting measures in fiscal 2017.

Finance costs during Q4 2017 decreased by \$73,920 to \$234,200 compared to \$308,120 in Q4 2016 primarily due to significantly lower debt and interest post-Restructuring and Debt Settlement.

Professional fees during Q4 2017 decreased by \$47,471 to \$95,385 compared to \$142,856 during Q4 2016 primarily due to cost cutting measures in fiscal 2017.

Future Outlook

The Company is moving forward with its business plan to focus on gold-bearing mineral processing facilities in Peru. Inca One believes that the Chala Plant operations will provide the necessary cash flow to achieve ongoing profitability in calendar 2017. The Company intends to use the funds and net profits from the mineral processing operations at the Chala Plant, and additional fundraising activities as required, to execute its business plan and expand mineral processing operations so that it can continue to achieve its long-term objectives.



About Inca One

Inca One is a Canadian-based mineral processing company. The Company's activities consist of the production of gold and silver from the processing of purchased minerals located in Peru. Peru is the 6th largest producer of gold in the world and the Peruvian government estimates the small-scale mining sector accounts for a significant portion of all Peruvian gold production, to be valued at approximately US\$3 billion annually. The Company purchases its minerals from government registered small-scale mining producers from various regions and processes it at its Chala One milling facility located in Chala, Southern Peru.

On behalf of the Board,

Edward Kelly,
President and CEO
INCA ONE GOLD CORP.

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