

# INCA ONE GOLD CORP

May 2024



[www.incaone.com](http://www.incaone.com)



# DISCLAIMER



## Forward Looking Information

This presentation contains 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

# INTRODUCTION



## About Inca One



### Overview

- gold producer operating two fully integrated, gold mineral processing facilities in Peru, namely Chala One and Kori One.
- one of only a few publicly-listed operators that has been in commercial production since 2015.
- servicing the permitted, artisanal and small-scale mining (ASM) sector, processing gold mill feed into gold doré and refined gold.
- total production capacity of 450 tonnes per day (“TPD”) ~40% of nameplate total capacity (current production of 180 TPD), the company had gold production of 24,579 oz and made record sales of US\$51.3M in CY2022
- No capex required to expand production.
- Significant ESG milestones completed towards responsible gold supply chain partnerships with:
  - UN backed PlanetGold Program
  - Swiss Better Gold Initiative.
- Entered the Responsible Minerals Initiative certification process.
- 343 ASM partners.

## 2023 Key Statistics

<b>450 TPD</b> Full permitted capacity	<b>146 TPD</b> 32% average daily capacity	<b>\$40 M</b> Sales revenue	<b>\$250+ M</b> Historical sales
<b>20,731</b> Oz Gold Produced	<b>56,141</b> Tonnes purchased	<b>53,524</b> Tonnes Milled	<b>0.40</b> Oz / tonnes processed

# ENVIRONMENTAL AND SOCIAL GOVERNANCE MILESTONES



## Mission statement: To make mining in Peru a better place

Inca One has achieved significant milestones towards ESG

- ✓ promoting responsible mining practices in Peru
- ✓ responsible gold supply chain partnerships
- ✓ Developing more sustainable operations
- ✓ improving social & environmental conditions in mining communities

✓ Achieved milestone of First Step 1 Accreditation of a Processing Plant in Peru

✓ The company has entered the Responsible Minerals Initiative certification program

✓ Partnered with UN backed PlanetGold to improve Gold Ore Processing in Peru

**SBG** SWISS BETTER GOLD  
ASSOCIATION





## Peru Mining Industry Highlights

One of the most extensively mineralized countries in the world

Dominant sector of Peruvian economy contributing 8.3% to GDP as of 2023

Accounted for 64% mineral exports in 2023 (valued at US\$38.8 B in 2022 (2023 data not yet in))

World's top richest mineral producing countries:

- Copper, Zinc - 2<sup>nd</sup>
- Silver - 3<sup>rd</sup>
- Gold - 10<sup>th</sup>
- Lead - 5<sup>th</sup>
- Tin - 4<sup>th</sup>

Latin America's top annual gold producer

Estimated only 1.25% of the country's territory currently being explored

Major players in the mining industry have operations in Peru:

- Glencore, Freeport-McMoRan, RioTinto, Anglo, MMG, Tech, Chinalco, Barrick



# ARTISANAL & SMALL MINING (ASM) SECTOR

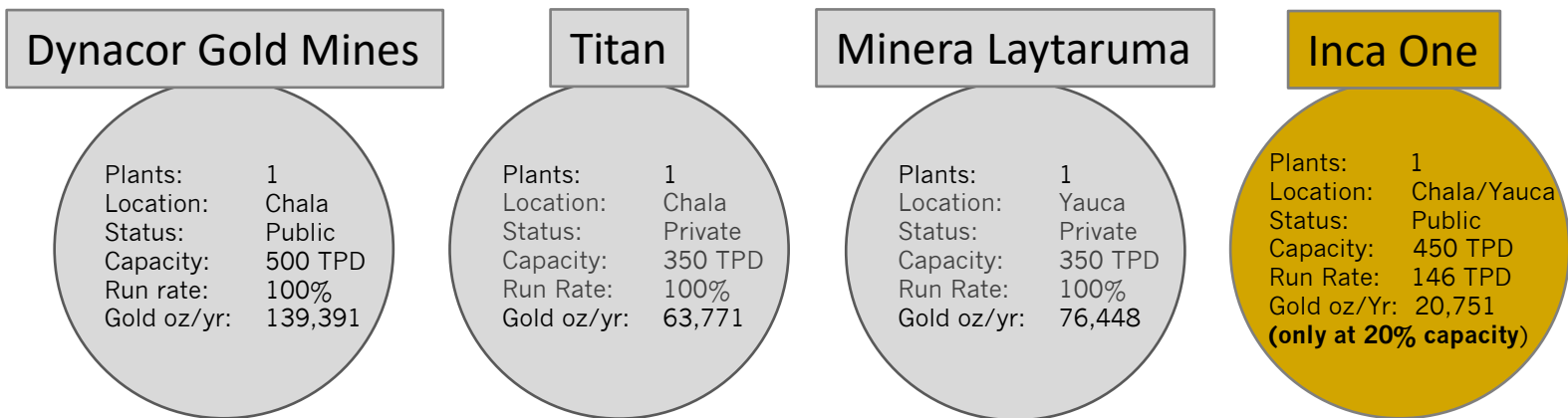
## ASM Highlights

- Artisanal and small-scale gold mining (ASGM) is widespread across Peru.
- World over, the entire ASM sector employs 10x more people than large-scale mining.
- Sector accounts annually for @ 22% of all Peru gold exports, valued over \$1.6 billion in 2022.
- 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 processing plants.

## Peru Government Formalization

- Program 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.
- Has led to the implementation of the first national policy for the ASM sector.
- Provides a sustainable development approach; creating a National policy benefits Inca One’s two licensed processing facilities.

## Key players in the market



# THE PROCESSING MODEL



## Overview of 6 Steps of Gold Processing Cycle



### 1. Mineral Delivery

Artisanal miners deliver mineral to facilities



### 2. Measure & Test

Testing is done to determine grade and recovery



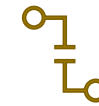
### 3. Purchase & Stockpile

Mineral is then purchased at discount to spot



### 4. Process Material

Mineral is processed and gold inventory turns (3-4 weeks)



### 5. Harvest & Smelter

Carbon is harvested, gold/silver concentrated, desorbed & smelted to doré



### 6. Sale & Export

Gold doré is sold and exported to Europe



# OUR BUSINESS ADVANTAGE



## Benefits of the Inca One Model

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.

### Inca One

- ✓ 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
- ✗ Exploration, dev., 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 & development cost

RISK FACTORS	TRADITIONAL MINE	ROYALTY COMPANY	MILLING COMPANY (INCA ONE)
Exploration & Development	HIGH	LOW	LOW
Construction	HIGH	LOW	LOW
Mine permitting	HIGH	LOW	LOW
Community issues	HIGH	MEDIUM	LOW
Mine construction	HIGH	LOW	LOW
Mining	HIGH	LOW	LOW
Operating	MEDIUM	MEDIUM	LOW
Gold price volatility	HIGH	MEDIUM	LOW
Declining grades	HIGH	MEDIUM	LOW
Mineral supply	HIGH	MEDIUM	LOW
Reclamation & Rehabilitation	HIGH	MEDIUM	LOW

When comparing complete typical risk profile against a traditional mining company Inca One offers a more stable and less risk adverse investments

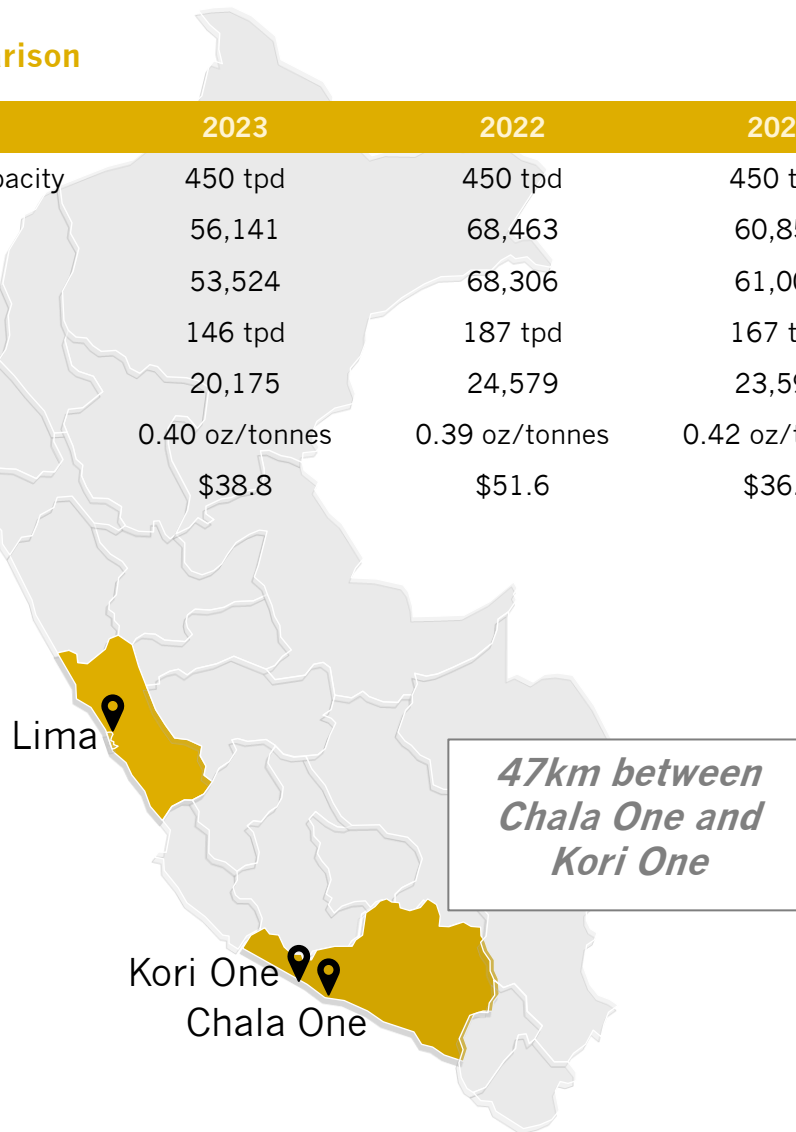


# PROCESSING FACILITIES & OFFICES



## Year over year comparison

Calendar year	2023	2022	2021
Permitted Operating Capacity	450 tpd	450 tpd	450 tpd
Deliveries (tonnes)	56,141	68,463	60,859
Milling (tonnes)	53,524	68,306	61,004
Daily Average	146 tpd	187 tpd	167 tpd
Gold Produced (oz)	20,175	24,579	23,595
Average Grade	0.40 oz/tonnes	0.39 oz/tonnes	0.42 oz/tonnes
Sales Revenue (US)	\$38.8	\$51.6	\$36.3



Ball Mills & Crusher Circuit



Kori One

Tanks



North-West overview



Chala One

Ball Mills



# SHARE STRUCTURE



As of May 1, 2024

Issued and Outstanding	53,871,431
Warrants (\$0.18)	11,723,445
Options (\$0.28)	2,345,500
Convertible Debentures - Shares (\$0.17)	7,647,059
Convertible Debentures - Warrants (\$0.25)	7,647,059
Fully Diluted	83,234,494
Market Cap (CAD)	\$4.8 M



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



# MANAGEMENT OVERVIEW



## Key Management Team Members & Board of Executives

Name	Experience	Corporate Director
<b>Edward Kelly</b> President, CEO, Director	<ul style="list-style-type: none"><li>+15 years 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 TSX Venture Exchange.</li></ul>	
<b>Kevin Hart</b> Chief Financial Officer	<ul style="list-style-type: none"><li>+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.</li></ul>	
<b>Mark Wright</b> Vice President, Operations	<ul style="list-style-type: none"><li>Trained as a research chemist &amp; process engineer with experience in heavy industry, metal purification and extraction; fast moving consumer goods sector expertise in product research &amp; development, production, logistics and distribution.</li></ul>	
<b>Bruce Bragagnolo</b> Chairman, Director	<ul style="list-style-type: none"><li>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 \$120M.</li></ul>	
<b>Rodney Stevens</b> Director	<ul style="list-style-type: none"><li>+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.</li></ul>	



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