



## ABOUT INCA ONE

- Provides gold mineral processing services to the Artisanal Small-Scale Gold Mining (ASGM) Industry in Peru.
- Combined 450 TPD permitted operating capacity in two fully integrated facilities.
- US\$1.6 Billion industry in 2023.
- 20,500 ASM registered with the Peruvian Government.
- 343 ASM partners in 2023.

## 2023 COMPANY HIGHLIGHTS

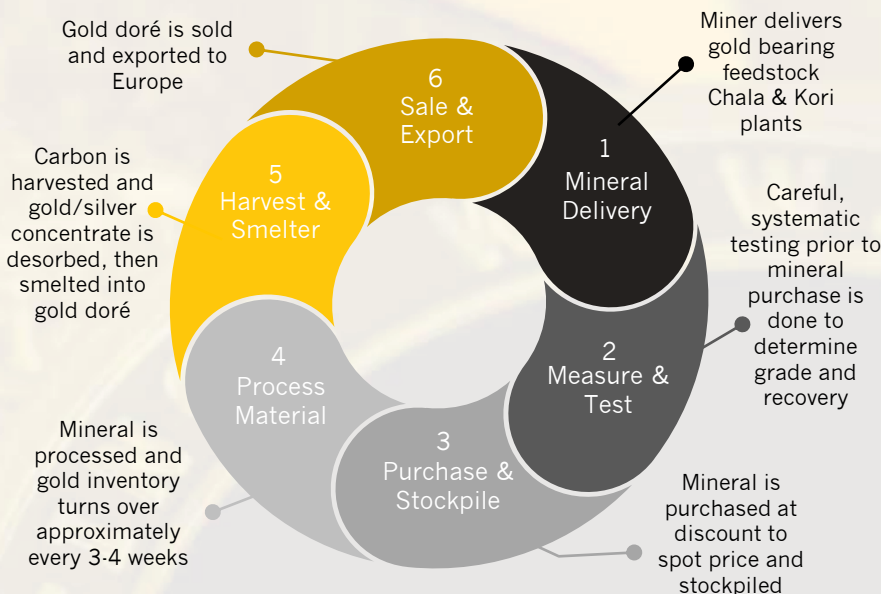
- US\$40 million sales.
- 20,731 oz gold production (20% capacity).
- Surpassed US\$250 million historical sales.
- No capex required to expand production.
- 10th year of commercial operations.
- Significant milestones towards ESG (Responsible gold supply chain partnerships):
  - UN backed PlanetGold Program
  - Swiss Better Gold Initiative.
  - Responsible Minerals Initiative
- Once fully funded will ramp up to full capacity (450 TPD) increase grade & produce @ 100,000 oz gold/year.



## KEY INVESTMENT HIGHLIGHTS

|  |  |
|--|--|
| <p><b>Strong Asset Base &amp; Recovery Value</b></p>                 | <ul style="list-style-type: none"> <li>✓ Inca One has the second-highest built out gold ore processing capacity in Peru</li> <li>✓ 10 year in commercial operations; over US\$250 million combined sales revenue in first 9 years</li> <li>✓ New sourced Debt facility will be fully covered by total assets (cash, inventory, prepaid expenses, and PP&amp;E) at closing with Senior Debt / Total Assets of <b>0.68x</b></li> </ul>   |
| <p><b>Compelling Production Expansion Opportunity</b></p>            | <ul style="list-style-type: none"> <li>✓ Additional capital will allow the company to increase production throughput capacity from ~40% to 100% (180 TPD to 450 TPD) with the purchasing of ores</li> <li>✓ This represents an opportunity to ramp up production to 100,000+ Au oz/year by increasing throughput and gold grade to ~0.7oz/t, in line with industry peers and without further capex</li> </ul>  |
| <p><b>Compelling Sector Tailwinds for Artisanal Mining</b></p>       | <ul style="list-style-type: none"> <li>✓ Mining is the dominant sector of Peru's economy and artisanal mining accounts for 22% of all the country's gold exports</li> <li>✓ Growth in the sector represents an opportunity for Inca One to expand its customer base and operate at full capacity</li> <li>✓ 2023 gold ore processing production amongst the top 10 plants was more than \$1 billion</li> </ul>   |
| <p><b>Robust Financial Profile &amp; De-Levering Opportunity</b></p> | <ul style="list-style-type: none"> <li>✓ Robust EBITDA generation profile, with visible path to margin expansion and achieving full production capacity</li> <li>✓ Free cash flow generation to support growth plan and de-levering</li> </ul>   |
| <p><b>Laser-Focused on Sustainable Commercial Operations</b></p>     | <ul style="list-style-type: none"> <li>✓ Robust 5-year ESG Plan across a broad range of activities including sustainable sourcing of minerals, supporting minor infrastructure developments in small mining clusters, improved water and waste management functions, and focusing on human capital with improved facilities</li> <li>✓ Inca One received the first "Step 1 accreditation of a Processing Plant" in Peru from The Swiss Better Gold Association, a non-profit industry association dedicated to improving social &amp; environmental conditions in artisanal and small-scale gold mining</li> </ul> |
| <p><b>Experienced Management Team</b></p>                            | <ul style="list-style-type: none"> <li>✓ Tenured management team, with +45 years of combined experience in the mining industry</li> <li>✓ Strong expertise and deep breadth of experience across a variety of sectors in consumer finance and capital markets</li> <li>✓ 10<sup>th</sup> year commercial operations in Peru</li> </ul>   |

# THE PROCESSING MODEL



# SHARE STRUCTURE

| As of April 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                                 | \$8.1 M    |

# COMPETITIVE ADVANTAGES

## Inca One

- ✓ Cost based on gold spot price
- ✓ No exploration, dev., or mining risk
- ✓ No end to mine life
- ✓ Generates cash flow quickly
- ✓ Exposure to higher gold prices
- ✓ Stable revenues in low priced markets
- ✓ Margins turnover every 45 days
- ✓ 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

# LOCAL OPERATORS

|                   | # Plants | Capacity (tpd) | Location             |
|-------------------|----------|----------------|----------------------|
| Dynacor (TSE:DNG) | 1        | 500            | Chala                |
| Minera Laytaruma  | 1        | 350            | Yauca                |
| Titan             | 1        | 350            | Chala                |
| <b>Inca One</b>   | <b>2</b> | <b>450</b>     | <b>Chala / Yauca</b> |

# KEY MANAGEMENT TEAM MEMBERS & BOARD OF EXECUTIVES

| Name   | Experience   |  |
|--|--|--|
| <b>Edward Kelly</b><br>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><br>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><br>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>Ivan Salas</b><br>Country Manager             | <ul style="list-style-type: none"> <li>+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.</li> </ul>   |  |
| <b>Bruce Bragagnolo</b><br>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><br>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>  |  |

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) the Company has limited operating experience with its Chala Plant mill and future operational results may not be accurately predicted based on this limited test milling 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 data from publicly available industry sources as well as from private sources, industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, this 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, and 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 undue reliance on these forward-looking statements. 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. Unless otherwise indicated, all dollar values herein are in Canadian dollars.