

Intercontinental Gold and Metals Ltd. Reports Third Quarter Ended September 30, 2020 Financial Results, Announces Trial Silver-Zinc Concentrate Exports

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Toronto, Nov 25, 2020 - [Intercontinental Gold and Metals Ltd.](#) (TSXV: ICAU) (the "Company") a gold refining and commodity trading company, reports interim financial results for the third quarter ended September 30, 2020. All amounts are expressed in Canadian dollars unless otherwise noted.

Gorden Glenn, CEO commented, "Supply chain disruptions continued to negatively impact business activities in the third quarter of 2020. The impact was the loss of significant revenue and associated trading profits during the quarter. We responded by drastically cutting overhead and operating costs to align with the current situation. Despite the operating setback resulting from COVID-19, general market conditions and future demand for physical gold remain positive and we are strategically positioned to be a trusted and compliant source of refined gold when local supply conditions improve."

Silver-Zinc Concentrate Exports

The Company continues to review various strategic growth opportunities and after several months of market analysis and site visits has determined an opportunity exists to export silver-zinc concentrates produced in the historic Potosi mining district of Bolivia. Potosi silver-zinc ores and concentrates are well known to global markets. Our entry into the silver-zinc concentrate market will start with trial exports of approximately 400 tonnes of silver-zinc concentrates, which subject to COVID-19 restrictions, could be completed in 2020 or early 2021.

Gorden Glenn, CEO commented, "The entry into concentrate exports was part of our long-term strategic plan, building on the success of our core gold refining and export operations. Our Bolivian management team has been deployed to Potosi to conclude negotiations and coordinate export logistics and we look forward to updating the market on this exciting new business segment in the coming weeks. Following the trial exports, we hope to be able to aggressively ramp up silver-zinc concentrate volumes in 2021 providing investors with significant commodity price leverage to silver and zinc markets."

Operating and Financial Highlights - Second Quarter Ended March 31, 2020

Revenue - Third quarter revenue of \$2,182,093 versus \$136,009,227 in the comparable quarter of September 30, 2019. The decrease in revenue was due to the continued office closure and supply chain disruptions related to COVID-19 quarantine requirements.

Net Loss - Second quarter net loss of \$509,851 or \$0.03 per share as compared to a net profit of \$359,557 or \$0.02 per share in Q3 2019.

Full financial Statements and MDA is available on SEDAR at www.sedar.com and the company's website.

2020 Revenue Guidance - The COVID-19 pandemic has adversely affected the global economy and normal business activities. Our Bolivian operations were no exception, but we believe primary gold supply chain conditions will start to return to normal levels in early 2021. Our trial exports of silver-zinc concentrates may not be completed by year end, so we remain cautious in providing operating and financial forecasts at this time.

About Intercontinental Gold and Metals Ltd.

Intercontinental Gold and Metals Ltd. is a Next Generation Metals and Mining Company. We believe our gold refining, physical commodities marketing and trading operations can provide insights in global primary supply and demand trends that create a strategic and competitive advantage for further investment and expansion opportunities on a global basis. The Company generates revenues from the purchases and sales of gold and silver-zinc concentrates (accounted for as revenue). Cost of sales is measured at the fair value of the precious metals and silver-zinc concentrates purchased and inventory sold, which is purchased at a competitive discount from licensed small gold miners (SGM) in Latin America (LATAM). Global SGM supply is significant and supports a sustainable revenue generation model. We are unique being the only publicly listed gold refining and commodity trading company servicing the LATAM SGM market.

Intercontinental Gold has 18,087,250 common shares issued and outstanding that are listed on Canada's TSX Venture Exchange (TSXV: ICAU).

ON BEHALF OF THE BOARD OF DIRECTORS Intercontinental Gold and Metals Ltd.

Gorden Glenn
President & Chief Executive Officer

Forward-Looking Statements

This news release contains forward-looking information. The statements are based on reasonable assumptions and expectations of management and Intercontinental Gold provides no assurance that actual events will meet management's expectations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Although Intercontinental Gold believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those projected. Commodity trading has inherent risks. In addition, factors that could cause actual events to differ materially from the forward-looking information stated herein include any factors, which may include changes in market conditions, changes in metal prices, general economic and political conditions, environmental risks, and community and non-governmental actions. Such factors will also affect whether Intercontinental Gold will ultimately receive the benefits anticipated pursuant to relevant agreements. This list is not exhaustive of the factors that may affect any of the forward-looking statements. These and other factors should be considered carefully, and readers should not place undue reliance on forward-looking information. Intercontinental Gold does not undertake to update any forward-looking information contained herein except in accordance with securities regulation. Actual results or developments may differ materially from those in forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws.

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