Intercontinental Gold and Metals Ltd. Toll Milling Agreement to Produce Zinc-Silver and Lead-Silver Concentrates from Potosi, Bolivia

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Toronto, Dec 14, 2020 - Intercontinental Gold and Metals Ltd. (TSXV: ICAU) (the "Company") a gold refining and commodity trading company is pleased to announce that it has agreed to terms for toll milling services with the Bolivian owner/operator (the "Service Provider") of Ingenio Santa Lucia, a fully licensed 200 tpd mineral processing facility (the "Processing Plant"), located in Potosi, Bolivia. The Service Provider will provide dedicated toll milling services exclusively to the Company for an initial term of 24 months with provisions for extensions.

The toll milling services will entail the processing of mined product, to be procured by the Company, utilizing conventional crushing, grinding and flotation technology to produce zinc-silver and lead-silver concentrates.

The Service Provider will provide toll milling services at a fixed price (in US dollars) per tonne of mined product processed.

The Service Provider will be responsible for all costs incurred in providing the toll milling services, which will include (but not be limited to) the cost of power, water, chemicals, labour, fuel, unloading of mined product at the Processing Plant location, loading of saleable concentrate onto trucks at the Processing Plant location, management of the tailing facility and other costs associated with providing the toll milling services.

The Company commenced supply of the mined product to be processed at the Processing Plant in late November 2020. The grade of the mined product being supplied by the Company is forecast in the range of: silver 100 to 500 g/t, zinc minimum 10% and lead from 1% up to 8%.

The Service Provider will guarantee minimum metal recoveries for silver of 70%, zinc 85% and lead 70%.

The Company will have the right to have its personnel present at the Processing Plant and to supervise the processing of mined product, supplied by the Company, at all times.

The Service Provider will be solely responsible for management of the Processing Plant and its tailing facility, and for any damage including environmental damage caused by the Processing Plant and its tailing facility operations.

The Service Provider is an experienced private enterprise that owns and operates multiple ore processing facilities in and around Potosi. Pictures of the Service Provider's ore processing facility will be posted to the Company website at www.intercontinentalgold.com.

Gorden Glenn, CEO commented, "Our focused efforts to enter the zinc-silver and lead-silver concentrate markets are meeting with great success and we are excited to offer our investors additional commodity price leverage to silver, zinc and lead markets. The new toll milling agreement/strategy is just the first step in this business development initiative, and we have intentions to enter into additional toll milling and mined product supply agreements and other concentrate trade agreements to scale up our concentrate exports in 2021. Our first concentrate exports will be completed prior to our fiscal year end, December 31, 2020, and we anticipate a return to the high growth rates we achieved prior to COVID-19 pandemic business restrictions encountered in fiscal 2020. In our gold refining business segment, we are closely monitoring market conditions with our supply side licensed gold miners. As COVID-19 restrictions are loosened we expect to return to open market purchases and refined exports but not until the latter half of Q1 2021. We look forward to updating the market on our gold refining business and improved business condition early in 2021".

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 production and sale of zinc-silver and lead-silver concentrates (accounted for as revenue). Cost of sales is measured at; a) the fair value of the precious metals purchased and sold and b) for base metal concentrates, the purchase cost of mined product, toll milling charges, treatment and refining charges ("TCRC's") and logistic costs typically associated with concentrates, all products are purchased at a competitive discount from licensed small gold miners (SGM) and licensed small base metal miners in Latin America (LATAM). Global SGM supply is significant and supports a sustainable revenue generation model. Zinc-silver and lead-silver concentrates from Potosi Bolivia are well known to global markets. We are unique company offering investors exposure and price leverage to gold, silver, zinc and lead without the significant risks associated with typical exploration, mining and development investments.

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

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

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Forward Looking Statements

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