

Intercontinental Gold and Metals Ltd. Announces Closing of Final Tranche of Non-Brokered Private Placement of Units

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Toronto, March 26, 2021 - [Intercontinental Gold and Metals Ltd.](#) (TSXV: ICAU) (the "Company") is pleased to announce, that further to its press releases of February 9, 2021 and March 3, 2021, the Company has closed the final tranche of its previously announced non-brokered private placement (the "Offering") through the issuance of 572,000 units (the "Units") at a price of \$0.135 per Unit for gross proceeds of \$77,220.

Each Unit is comprised of one common share (each, a "Common Share") in the capital of the Company and one Common Share purchase warrant (each, a "Warrant"). Each Warrant shall entitle the holder to acquire one (1) Common Share at the exercise price of \$0.20 until March 26, 2023 provided, however, that should the closing price at which the Common Shares trade on the TSX Venture Exchange (or any such other stock exchange in Canada as the Common Shares may trade at the applicable time) exceed CDN\$0.30 for 20 consecutive trading days at any time following the date that is four months and one day after the closing date, the Company may accelerate the Warrant Term (the "Reduced Warrant Term") such that the Warrants shall expire on the date which is 30 business days following the date a press release is issued by the Company announcing the Reduced Warrant Term.

All securities issued pursuant to the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation. The closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange.

Pursuant to the Offering, Mr. Gorden Glenn. ("Glenn") acquired an aggregate of 572,000 Units. Prior to the completion of the Offering, Glenn held an aggregate of 2,909,121 Common Shares, 955,000 stock options and 465,000 Warrants representing approximately 14.44% of the issued and outstanding Common Shares on a non-diluted basis and 19.98%. Upon completion of the Offering, Glenn beneficially owns and controls, an aggregate of 3,481,121 Common Shares, 955,000 stock options and 1,037,000 Warrants, representing approximately 16.80% of the issued and outstanding Common Shares on a non-diluted basis and 24.10% on a partially diluted basis. Glenn's Warrants are subject to an exercise restriction whereby any exercise of the Warrants that would result in Glenn beneficially owning or having control or direction over 19.9% or greater of the total issued and outstanding voting securities of the Company, immediately after giving effect to such exercise, is prohibited.

The Offering is considered a related party transaction within the meaning of Multilateral Instrument 61-101 ("MI 61-101") as a director and officer of the Company subscribed for 572,000 Units pursuant to the Offering. Such related party transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of securities being issued to the related parties nor the consideration being paid by the related parties exceeded 25% of the Company's market capitalization. The participants in the Offering and the extent of such participation were not finalized until shortly prior to the completion of the Offering. Accordingly, it was not possible to publicly disclose details of the nature and extent of related party participation in the Offering pursuant to a material change report filed at least 21 days prior to the completion of the Offering.

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.

ON BEHALF OF THE BOARD OF DIRECTORS [Intercontinental Gold and Metals Ltd.](#)

Gorden Glenn
President & Chief Executive Officer
Tel: 647-985-2785

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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