

Intercontinental Gold and Metals Ltd. Announces Cease Trade Order

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Toronto, May 9, 2022 - [Intercontinental Gold and Metals Ltd.](#) (TSXV: ICAU) (the "Company") continues to work diligently to complete the filing of its annual audited financial statements for the year ended December 31, 2021 and its related management's discussion and analysis, and officer certifications (collectively, the "Required Filings") which were due to be filed on May 2, 2022 (the "Filing Deadline").

The Company confirms that the British Columbia Securities Commission (the "BCSC") has issued a failure to file cease trade order against the Company ("CTO") which orders that general trading, whether direct or indirect, of the securities of the Company cease. A copy of the CTO has been posted to the BCSC website. The Company has been unable to complete the required filings due to lack of response from certain suppliers, banks and individuals in Bolivia in supplying the requisite confirmation letters to the auditors of the Company. The Company is working with the suppliers, banks and individuals in Bolivia to conclude the process at the earliest possible time.

Despite the CTO, a beneficial holder of a security of the Company who is not, and was not as of the date of the CTO, an insider or control person of the Company may sell securities of the Company acquired before the date of the CTO if: (a) the sale is made through a "foreign organized regulated market", as defined in section 1.1 of the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada; and (b) the sale is made through an investment dealer registered in a jurisdiction of Canada in accordance with applicable securities legislation. Holders of the Company's securities are urged to consult with their own investment advisors or legal counsel about the implications of the CTO.

The Company does not expect an interruption of the operations of the Company during the CTO.

The Company anticipates that it will complete the Required Filings on or before May 31, 2022. Revocation of the CTO is expected to occur within a few days after the Required Filings are made.

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

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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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