

Intercontinental Gold and Metals Ltd: Provides Default Status Update

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Toronto, August 16, 2018 - [Intercontinental Gold and Metals Ltd.](#) (TSXV: ICAU) (the "Company") is providing a default status report in accordance with the alternative information guidelines set out in National Policy 12-203 - Cease Trade Orders for Continuous Disclosure Defaults ("NP 12-203").

On August 2, 2018, the Company announced (the "Default Announcement") that it had not filed its annual financial statements and management discussion and analysis for the year ended March 31, 2018, together with the related certification of filings under National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings (collectively, the "Continuous Disclosure Documents") by the prescribed deadline of July 30, 2018.

Except as discussed below, there have been no material changes to the information contained in the Default Announcement or any other changes required to be disclosed under NP 12-203.

The Company anticipates that the Continuous Disclosure Documents will be filed prior to September 2, 2018. The Company will continue to provide bi-weekly updates, as contemplated by NP 12-203, until the Continuous Disclosure Documents have been filed. In the event that the Company does not file the Continuous Disclosure Documents by September 28, 2018, the Canadian Securities Regulatory Authorities may impose an issuer cease trade order on the outstanding securities of the Company. The Company intends to satisfy the provisions of the Alternative Information Guidelines during the period it remains in default of the filing requirements.

Further to our news release dated October 12, 2017, the Company announces the mutual termination of its Investor Relations agreement with Renmark Financials Communications Inc. effective August 31, 2018.

About Intercontinental Gold and Metals Ltd.

[Intercontinental Gold and Metals Ltd.](#) is a Next Generation Metals and Mining Company providing leverage to commodity prices, exploration and development success and significant growth potential for our stakeholders. Our physical commodities marketing and trading operations provide insights in global primary supply and demand trends that in turn create a strategic and competitive advantage investment and expansion opportunities on a global basis. The Company generates revenues from the purchases and sales of gold and silver (accounted for as revenue). Cost of sales is measured at the fair value of the precious metals purchased and inventory sold, which is purchased at a competitive discount from licensed artisanal and small gold miners (ASGM) in Latin America (LATAM). ASGM supply supports a sustainable revenue generation model. We are unique being the only publicly listed company servicing the LATAM ASGM market.

ON BEHALF OF THE BOARD OF DIRECTORS
INTERCONTINENTAL GOLD AND METALS LTD.

Gorden Glenn
President & Chief Executive Officer

For further information, please contact:
Investor Relations at 647-985-2785 or Barry Mire, Renmark Financial at 514-939-3989

Forward Looking Statements

The Statements included in this press release concerning predictions of economic performance and management's plans and objectives constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements may include estimates, plans, opinions, forecasts, projections or other statements that are not statements of fact. Although the Company believes that expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. The Company cautions that actual performance will be affected by a number of factors, many of which are beyond the Company's control, and that future events and results may vary substantially from what the Company currently foresees.

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