Intercontinental Gold Announces Temporary Suspension of Bolivian Operations Due to COVID-19 Travel and Border Restrictions

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Toronto, March 23, 2020 - Intercontinental Gold (TSXV: ICAU) ("Intercontinental Gold" or the "Company") reports that on Saturday, March 21, the Government of Bolivia announced it has closed its borders and all international flights are suspended for 14 days to combat the spread of COVID-19. The quarantine measures also include: curfews, restricted in-country travel between government departments and an order for all persons to remain in their homes 24 hours a day with an exception made for emergencies.

As a result, we have temporarily closed our Bolivian operations to comply with this order. We are closely monitoring the situation and will provide regular corporate updates during this unprecedented time.

Gorden Glenn, Intercontinental Gold's President & CEO remarked, "The health and safety of our employees, small gold miner clients and all parties we are in daily contact with is of utmost importance to our Company. In advance of this announcement we had already initiated social distancing and increased office sanitation procedures for our office & refinery staff and visitors. We have taken the additional, necessary steps to comply with the Bolivian Government order and all gold buying, refining and export operations have been suspended. Our offices and assets have been fully secured and will continue to be monitored during this temporary closure. While the temporary suspension of business operations is likely to have a short-term impact, our business is highly elastic and gold export volumes are merely deferred until after that travel restrictions are lifted. In the medium and longer-term we fully expect to maintain and even accelerate the demonstrated high growth of our unique gold refining, commodity trading business plan."

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 (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). Global ASGM supply is significant and supports a sustainable revenue generation model. We are unique being the only publicly listed gold refining company servicing the LATAM ASGM market.

Intercontinental Gold has 18,040,000 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.

Gorden Glenn
President & Chief Executive Officer
(647) 985-2785
info@intercontinentalgold.com

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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