

# Intercontinental Gold and Metals Ltd. Reports Gold Trading Revenue of \$321.8M and Net Loss of \$0.6M for the Year Ended December 31, 2019

10.06.2020 | [Newsfile](#)

Toronto, June 10, 2020 - [Intercontinental Gold and Metals Ltd.](#) (TSXV: ICAU) (the "Company") a gold refining and commodity trading company, is pleased to announce audited financial results for the three month and year ended December 31, 2019. All amounts are expressed in Canadian dollars unless otherwise noted.

## Operating and Financial Highlights - Quarter Ended and Year Ended December 31, 2019

105% increase in YoY Export Volumes - 2019 refined gold exports of 172,106 ounces (5,385 kg) compared to 84,063 ounces (2,712 kgs) in the comparable twelve month period of 2018. (see Note 1 below)

137% Increase in Revenue - 2019 revenue of \$321.8 million (\$17.86 per share) compared to \$135.5 million (\$7.66 per share) in the comparable twelve month period of 2018. (see Note 1 below)

45% Reduction in Net Loss - 2019 net loss of \$646,557 or \$0.04 per share as compared to a net loss of \$1,180,310 or \$0.06 per share in the nine month and period ended December 31, 2018.

1923% Increase in Adjusted EBITDA - 2019 Adjusted EBITDA was positive \$992,119 or \$0.06 per share compared to \$49,043 or \$nil per share in the nine month and period ended December 31, 2018.

2020 Revenue Guidance Withdrawn Temporarily - COVID-19 has adversely affected the global economy and normal business activities. Our Bolivian operations have been temporarily closed due to a nationwide quarantine, workplace restrictions and travel bans since March 21, 2020. We anticipate business operations will re-open prior to the end of June 2020, however the resulting impact will be approximately one full quarter of lost revenue. While we expect business activity and gold purchases and exports to return to normal levels there could be future COVID-19 outbreaks requiring new quarantines and business restrictions. As such we will not provide revenue guidance at this time.

Intercontinental Gold reports revenue of \$52.4 million (\$2.91 per share) for the fourth quarter of 2019, compared to \$61.6 million (\$3.48 per share) in the comparable quarter in 2018. For the year ended December 31, 2019 revenue was \$321.8 million (\$17.86 per share) which compares to \$126.5 million (\$7.15 per share) during the nine month and period ended December 31, 2018.

The Company's net loss totaled \$633,876 for the three months ended December 31, 2019, with basic and diluted income per share of \$0.04. This compares with a net loss of \$193,753 with basic and diluted loss per share of \$0.01 for the three months ended December 31, 2018.

For the year ended December 31, 2019, the company reported a net loss of \$646,557 with basic and diluted loss per share of \$0.04. This compares with a net loss of \$1,180,310 with basic and diluted loss per share of \$0.06 for the nine months and period ended December 31, 2018.

Summary of Gold Exports and Attributable Revenue Three Months Ended December 31, Three Months Ended December 31, (in Canadian dollars)	2019	2018
Total Gold Exports (ounces)	27,218	38,096
Total Exports/Sales Revenue	\$52,415,277	\$61,570,526

Note 1: The Company changed its fiscal year-end from March 31 to December 31 in order to align with its

Latin American subsidiaries. For comparative purposes total reported revenue for the twelve-month period of January 1, 2018 to December 31, 2018 was approximately \$135.5 million (\$7.66 per share). For comparative purposes total reported gold exports for the twelve-month period of January 1, 2018 to December 31, 2018 were approximately 84,063 ounces.

Fourth quarter 2019 purchase and sales volumes were negatively impacted by temporary office closures during a period of civil unrest following the November 4, 2019 Bolivian federal election. Purchase and sales volumes eventually returned to normalized, but seasonally lower levels reflecting onset of rainy season and year-end holidays.

Gorden Glenn, CEO commented, "2019 operating results were strong and trending higher until November 2019 when we were forced to temporarily cease business operations to ensure the safety of our clients and employees. The impact was a loss of significant revenue and associated trading profits in the fourth quarter which in turn dragged full year results down. Heading into fiscal 2020 we were forecasting another year of strong growth. However, like many businesses, our outlook for 2020 has been negatively impacted by another temporary business closure associated with COVID-19 global pandemic. Our SGM clients were also required to suspend operations but are now slowly restarting gold production. Global physical gold demand remains very strong and business operations are expected to re-start by the end on June 2020. Despite these challenges our outlook for 2020 remains positive and we will work hard to service our small miner clients and international off-takers."

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

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

ON BEHALF OF THE BOARD OF DIRECTORS

[Intercontinental Gold and Metals Ltd.](#)

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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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<https://www.minenportal.de/artikel/309740--Intercontinental-Gold-and-Metals-Ltd.-Reports-Gold-Trading-Revenue-of-321.8M-and-Net-Loss-of-0.6M-for-the-Year-Ended-December-31-2025>

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