Intercontinental Gold and Metals Ltd. Reports Gold Trading Revenue of $100.9M and Net Loss of $3.1M for the Year Ended December 31, 2020

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Toronto, May 3, 2021 - Intercontinental Gold and Metals Ltd. (TSXV: ICAU) (the "Company") a gold refining and commodity trading company announces audited financial results for the three month and year ended December 31, 2020. All amounts are expressed in Canadian dollars unless otherwise noted.

Operating and Financial Highlights - Quarter Ended and Year Ended December 31, 2020

105% increase in YoY Export Volumes - 2020 refined gold exports of 45,903 ounces compared to 172,106 ounces in the comparable twelve-month period of 2019.

Revenue - 2020 revenue of $100.9 million ($5.58 per share) compared to $321.8 million ($17.86 per share) in the comparable twelve-month period of 2019.

Net Loss - 2020 net loss of $3.1 million or $0.17 per share as compared to a net loss of $646,557 or $0.04 per share the comparable twelve-month period of 2019.

COVID-19 Impact - The onset of the COVID-19 global pandemic in early 2020 had a significant adverse effect on the global economy and normal business activities. Our gold refining operations were no exception and operations were initially suspended to comply with legislated quarantines, workplace restrictions and travel bans since March 21, 2020. We continue to monitor market conditions and hope to restart operations later in 2021.

Intercontinental Gold reports revenue of $5.4 million ($0.26 per share) for the fourth quarter of 2020, compared to 52.4 million ($2.91 per share) in the comparable quarter in 2019. For the year ended December 31, 2020 revenue was $100.9 million ($5.58 per share) which compares to $321.8 million ($17.86 per share) during the year ended December 31, 2019.

The Company's net loss totaled $1.6 million for the three months ended December 31, 2020, with basic and diluted loss per share of $0.09. This compares with a net loss of $633,876 with basic and diluted loss per share of $0.04 for the three months ended December 31, 2019.

For the year ended December 31, 2020, the company reported a net loss of $3.1 million with basic and diluted loss per share of $0.17. This compares with a net loss of $646,557 with basic and diluted loss per share of $0.04 for the year ended December 31, 2020.

Summary of Gold Exports and Attributable Revenue (in Canadian dollars)	Three Months Ended December 31, 2020	Three Months Ended Decemb 2019
Total Gold Exports (ounces)	2,583	27,218
Total Exports/Sales Revenue	$5,353,438	$52,415,277

Gorden Glenn, CEO commented "2020 was no doubt a challenging year. Operating and financial results for the full year were disappointing after a strong start to the year. Management met the challenge head on by reducing costs across the board and accelerated our plans to diversify and by year end we entered the zinc-silver and lead-silver concentrate and bulk commodity export market. We remain committed to our business plan and goal of achieving significant market penetration and growth in 2021 and beyond".

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.

Intercontinental Gold has 20,709,250 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.

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.

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