Intercontinental Gold and Metals Ltd.
Reports Second Quarter Ended June 30, 2020 Financial Results

TORONTO, ONTARIO – September 1, 2020 - Intercontinental Gold and Metals Ltd. (TSX-V:ICAU) (the "**Company**") a gold refining and commodity trading company, reports interim financial results for the second quarter ended June 30, 2020. All amounts are expressed in Canadian dollars unless otherwise noted.

Gorden Glenn, CEO commented "The second quarter of 2020 was unlike any other in our company's history. The temporary closure of our Bolivian operations due to a nationwide quarantine, workplace restrictions and travel bans related to the COVID-19 pandemic persisted to the end of the quarter. The impact was a loss of significant revenue and associated trading profits during the quarter. One a positive note, physical gold demand globally is increasing, and we are strategically positioned to benefit from this increase in demand. Our high standards of internal compliance and audited business plan working with Small Gold Miners ("SMG") has caught the attention of global gold refiners seeking access to this market.

Despite the obvious challenges encountered in H1 2020 we are quite optimistic that our strategic position and new off taker relationships, combined with ongoing strategic growth initiatives will enable us to regain the high growth rates we have achieved in the past".

Operating and Financial Highlights – Second Quarter Ended March 31, 2020

Revenue – Second quarter revenue of $1,392,397 versus $84,444,443 in the comparable quarter of June 30, 2019. The 98% decrease in revenue was due to the temporary office closure imposed by strict COVID-19 quarantine requirements.

Net Loss – Second quarter net loss of $660,200 or $0.04 per share as compared to a net loss of $295,309 or $0.02 per share in Q2 2019.

Full financial Statements and MDA is available on SEDAR at www.sedar.com and the company's website.

2020 Revenue Guidance – The COVID-19 pandemic has adversely affected the global economy and normal business activities. While our Bolivian operations are expected to return to normal levels over the balance of the year, we are cautious in providing operating and financial forecasts as there could be further COVID-19 outbreaks requiring future quarantines, workplace restrictions and travel bans. That said, new off taker relationships and refined gold export policy changes should positively impact our margins as we return to full operations in second half of 2020.

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 (ICAU.V).

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

Gorden Glenn
President & Chief Executive Officer

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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