FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Intercontinental Gold and Metals Ltd. (the "**Company**")
217 Queen Street West, suite 401
Toronto, ON M5V 0R2

2. **Date of Material Change**

March 26, 2021

3. **News Release**

A press release disclosing the material change was released on March 26, 2021, through the facilities of Newsfile Corp.

4. **Summary of Material Change**

On March 26, 2021 the Company has closed the final tranche of its non-brokered private placement of units (the "**Offering**") through the issuance of 572,000 units (the "**Unit**") at a price of $0.135 per unit for gross proceeds of $77,200.

5. **Full Description of Material Change**

In connection with the Offering, the company issued 572,000 Units at a price of $0.135 per Unit for gross proceeds of $77,200.

Each Unit is comprised of one common share in the capital of the Company (each, a "**Common Share**") and one Common Share purchase warrant (each, a "**Warrant**"). Each warrant shall entitle the holder to acquire one Common Share at the exercise price of $0.20 until March 26, 2023 (the "**Warrant Term**") provided, however, that should the closing price at which the Common Shares trade on the TSX Venture Exchange (or any such other stock exchange in Canada as the Common Shares may trade at the applicable time) exceed CDN$0.30 for 20 consecutive trading days at any time following that the date is four month and one day after the closing date, the Company may accelerate the Warrant Term (the "Reduced Warrant Term") such that the Warrants shall expire on the date which is 30 business days following the date a press release is issued by the Company announcing the Reduced Warrant Term.

All securities issued pursuant to the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation. The closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange.

The Offering constituted a "related party transaction" as such term is defined by Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transaction ("**MI 61-101**") as a certain director of the Company, subscribed for an aggregate of 572,000 Units pursuant to the Offering.

The following supplementary information is provided in accordance with Section 5.2 of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**").

(a) a description of the transaction and its material terms:

The Offering constituted a "related party transaction" as such term is defined by MI 61-101 as Gorden Glenn ("**Glenn**"), a Director and Officer of the Company, subscribed for an aggregate of 572,000 Units pursuant to the Offering. Prior to the completion of the Offering, Glenn held, directly or indirectly, 2,909,121 Common Shares of the Company, 955,000 stock options of the Company and 465,000 Warrant representing approximately 14.44% of the Company's issued and outstanding Common Shares on a non-diluted basis and approximately 19.98% of the Company's issued and outstanding Common Shares on a partially diluted basis. Upon completion of the Offering, Glenn now beneficially owns and controls, directly or indirectly, 3,481,121 Common Shares, 955,000 stock options and 1,037,000 Warrants, representing approximately 16.80% of the Company's issued and outstanding Common Shares on a non-diluted basis and approximately 24.10% of the Company's issued and outstanding Common Shares on a partially diluted basis. Glenn's Warrant are subject to an exercise restriction whereby any exercise of the Warrants that would result in Glenn beneficially owning or having control or direction over 19.9% or greater of the total issued and outstanding voting securities of the Company, immediately after giving effect to such exercise, is prohibited.

(b) the purpose and business reasons for the transaction:

The Company completed the Offering for general corporate and working capital purposes.

(c) the anticipated effect of the transaction on the issuer's business and affairs:

The completion of the Offering will improve the Company's financial position.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

Glenn, a Director and Officer of the Company acquired 572,000 Units pursuant to the Offering.

(ii) **the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:**

Pursuant to the Offering, Glenn acquired 572,000 Units of the Company. Prior to the completion of the Offering, Glenn held, directly or indirectly, 2,909,121 Common Shares of the Company, 955,000 stock options of the Company and 465,000 Warrant representing approximately 14.44% of the Company's issued and outstanding Common Shares on a non-diluted basis and approximately 19.98% of the Company's issued and outstanding Common Shares on a partially diluted basis. Upon completion of the Offering, Glenn now beneficially owns and controls, directly or indirectly, 3,481,121 Common Shares, 955,000 stock options and 1,037,000 Warrants, representing approximately 16.80% of the Company's issued and outstanding Common Shares on a non-diluted basis and approximately 24.10% of the Company's issued and outstanding Common Shares on a partially diluted basis. Glenn's Warrant are subject to an exercise restriction whereby any exercise of the Warrants that would result in Glenn beneficially owning or having control or direction over 19.9% or greater of the total issued and outstanding voting securities of the Company, immediately after giving effect to such exercise, is prohibited.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

A resolution of the board of directors was passed on March 3, 2021, approving the Offering. No special committee was established in connection with the Offering, and no materially contrary view or abstention was expressed or made by any director.

(f) A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:

Not applicable.

(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:

(i) that has been made in the 24 months before the date of the material change report:

Not applicable.

(ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:

Not applicable.

(e) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:

Other than subscription agreements for the Units, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Offering.

(f) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:

The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the securities being issued to "insiders" in connection with the Offering does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

7. **Omitted Information**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer**

For further information, contact Gorden Glenn, President and Chief Executive Officer of the Company at 647-985-2785 or info@intercontinentalgold.com.

9. **Date of Report**

This report is dated at Toronto, this 5th day of April, 2021.

Cautionary Statement Regarding Forward-Looking Information

This material change report 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.*