



**Intercontinental Gold and Metals Ltd.
Reports Record Gold Exports for Q2 2019. Revenue increases by
157% to \$84.4M versus \$29.7M in the Q2 2018.
Increasing 2019 Revenue Guidance.**

TORONTO, ONTARIO – August 6, 2019 – Intercontinental Gold and Metals Ltd. (ICAU:TSXV, GXMLF:OTC US) (the “**Company**”) a gold refining and commodity trading company, is pleased to announce interim financial results for the second quarter ended June 30, 2019. The management’s discussion and analysis for the period and the accompanying financial statements and notes are available under the Company’s profile on SEDAR at www.sedar.com. All amounts are expressed in Canadian dollars unless otherwise noted.

Operating and Financial Highlights – Quarter Ended June 30, 2019

303% Increase in Export Volumes - Q2/19 refined gold exports of 47,558 ounces (1,529 kg) compared to 11,813 ounces (379 kgs) in the comparable quarter of 2018.

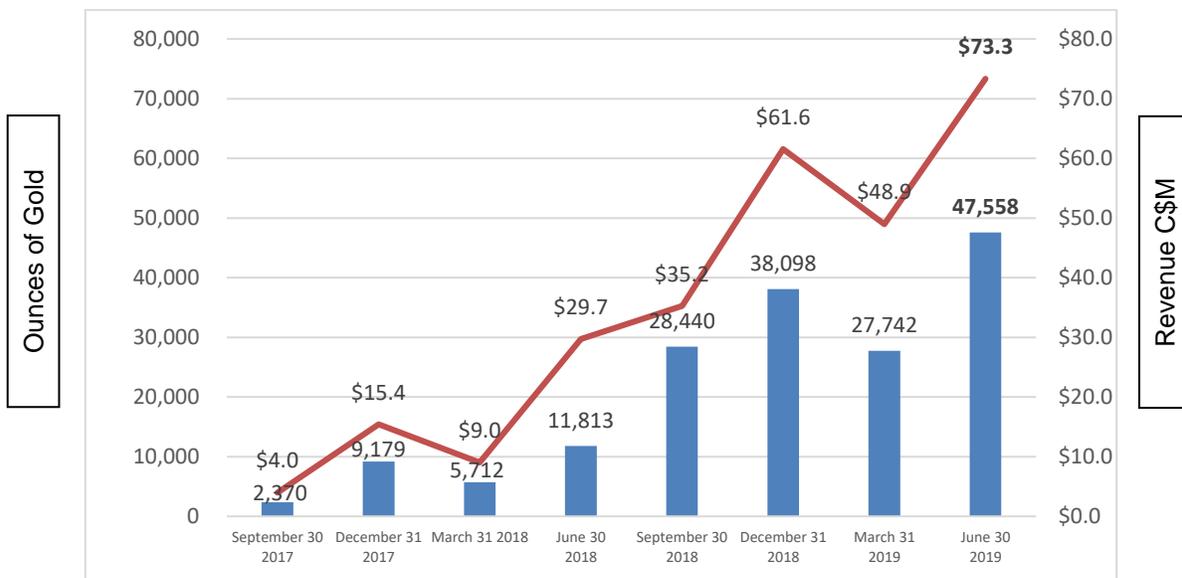
157% Increase in Revenue – Q2/19 revenue of \$84.4 million (\$4.69 per share) compared to \$29.7 million (\$1.71 per share) in the comparable quarter of 2018.

Reduced Net Loss – Q2/19 net loss of \$295,309, with basic and diluted loss per share of \$0.02 versus a net loss of \$739,010 with basic and diluted loss per share of \$0.04 in the comparable quarter of 2018.

Increase in Adjusted EBITDA – Q2/19 adjusted EBITDA was positive \$318,014 or \$0.02 per share compared to negative \$145,443 or (\$0.01) in the comparable quarter of 2018.

Increasing 2019 Revenue Guidance – 2019 Revenue guidance increased to between \$260 and \$270 million from previous guidance of between \$200 million and \$220 million.

Quarterly Summary of Gold Exports and Consolidated Revenue



Second quarter purchase volumes were strong and up markedly over the first quarter but still



impacted by longer than usual rainy season which depressed ASGM supply into late April/early May. Purchase volumes are forecast to continue to show strong growth over the balance of the year, benefiting from Intercontinental Golds' increasing ASGM market penetration.

Higher volumes supported record quarterly revenues, but gross trading margins were lower. The company continued to work with mining federations and regulators on closing loopholes that support non-compliant gold trading which has a negative impact on market conditions.

The Company is increasing its previous fiscal 2019 revenue guidance of between \$260 and \$270 million from gold and commodity trading activity, which assumes current commodity prices, exchange rates and forecast purchase volumes, refined gold export assumptions and based upon historical results and other market factors. Cost of Sales are forecast between \$257 and \$267 million. This forecast is subject to change due to changing market conditions and in the event, we achieve new trade finance relationships in support of expanded gold and other commodity trading opportunities.

Gorden Glenn, CEO commented "I am pleased to report the IFRS and Non-IFRS results for our second quarter of 2019. Our growth momentum continued this quarter with record export volumes, record revenues and increased adjusted EBITDA. The strength of our first half 2019 results and positive outlook for the second half of 2019 support upward revision to our full year 2019 revenue forecast. This quarter clearly demonstrates we can achieve significant growth concurrent with cost reductions. Management and Directors of Intercontinental Gold commend our LATAM operations management and personnel for their continued strong performance. We continue to optimize our core gold trading and refining platform by seeking higher margin trading opportunities to achieve profitability. In addition, we are actively engaged in discussions on additional trading opportunities in bulk commodities, ores, concentrates and energy metals to expand and diversify our operations. Our goal is to deliver strong financial results, sustainable growth and exceptional shareholder value as we position ourselves as a leading commodity trader and gold refiner in Latin America."

About Intercontinental Gold and Metals Ltd.

Intercontinental Gold and Metals Ltd. is a Next Generation Metals and Mining Company. Our gold refining, physical commodities marketing and trading operations provide insights in global primary supply and demand trends that in turn create a strategic and competitive advantage 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 18,022,000 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

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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