



**Intercontinental Gold and Metals Ltd.
Reports First Quarter of 2019 Revenue increase of 443% to \$48.9M
versus \$9.0M in the first quarter of 2018. Net loss for the period
decreased by 89% to \$0.1M from \$0.7M in the first quarter of 2018.**

TORONTO, ONTARIO – May 31, 2019 – Intercontinental Gold and Metals Ltd. (TSX-V:ICAU) (the “Company”) a gold and metals trading company, is pleased to announce interim financial results for the first quarter ended March 31, 2019. All amounts are expressed in Canadian dollars unless otherwise noted.

Operating and Financial Highlights – Quarter Ended March 31, 2019

443% Increase in Revenue - Intercontinental Gold reports revenue of \$48.9 million (\$2.71 per share) for the first quarter of fiscal 2019, compared to \$9.0 million (\$0.84 per share) in the comparable quarter in 2018.

89% Decrease in Net Loss - The Company’s net loss decreased to \$76,929 for the quarter ended March 31, 2019, with basic and diluted loss per share of \$0.00 versus a net loss of \$681,182 with basic and diluted loss per share of \$0.06 for the quarter ended March 31, 2018.

551% Increase in Adjusted EBITDA - Adjusted EBITDA for the quarter ended March 31, 2019 was positive \$215,365 or \$0.01 per share, compared to negative \$47,711 or (\$0.00) for the quarter ended March 31, 2018.

Summary of Gold Exports and Attributable Revenue <i>(in Canadian dollars)</i>	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018	Twelve Months and Year Ended December 31, 2018
Gold Exports - Dore (ounces)	Nil	5,712	9,555
Gold Exports - Refined (ounces)	27,742	Nil	74,504
Total Gold Exports (ounces)	27,742	5,712	84,059
Total Exports/Sales Revenue	\$48,943,901	\$9,014,725	\$139,505,648
Revenue per Employee	\$3,764,915	\$901,473	\$10,503,708

First quarter purchase volumes were strong but negatively impacted by lower artisanal production during the rainy season which typically starts toward the end of December 2018 through March 2019. Purchase volumes are forecast to increase over the balance of the year. The results are consistent with the previous guidance with quarter over quarter revenue growth driven by increasing artisanal miner market penetration which supported increased purchase volumes, increased refined exports and higher revenue.

The Company is maintaining previous fiscal 2019 revenue guidance of between \$200 to \$220 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 \$197 to \$217 million. This forecast is subject to change as we seek out additional commodity trading opportunities in bulk commodities, ores and energy metals.



Gorden Glenn, CEO commented "Improved financial results were driven by focused cost management and continued strong operational performance at our Latin American operations. Our outlook for the balance of 2019 remains very positive and supported a decision to expand the capacity of our refining operations. Expansion activities and equipment procurement was initiated during the first quarter and will be completed before the end of the June quarter. In addition, we continue to seek additional growth beyond our core gold trading and refining platform and are actively considering additional commodity trading opportunities in bulk commodities, ores and energy metals. 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 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 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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