

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

[INV Metals Inc.](#) ("INV Metals" or the "Company") (TSX:INV) is pleased to announce the closing of its previously announced public offering with a syndicate of underwriters co-led by GMP Securities L.P. and Clarus Securities Inc. and including Paradigm Capital Inc., BMO Capital Markets, Eight Capital, National Bank Financial Inc., PI Financial Corp. and Raymond James Ltd. (collectively, the "Underwriters"), pursuant to which the Company issued 27,600,000 common shares ("Shares") of the Company at a price of \$1.00 per Share for aggregate gross proceeds of \$27.6 million (the "Offering"). The Offering included the exercise in full by the Underwriters of the over-allotment option for an additional 3,600,000 Shares. [IAMGold Corp.](#), which owned 35.6% of the outstanding common shares of the Company prior to the Offering, exercised its pre-emptive right to maintain its pro rata ownership. In addition, certain insiders of the Company have purchased 5,577,911 Shares, representing approximately 20% of the Offering.

The Company intends to use the net proceeds of the Offering to advance the development of the Loma Larga project, including the initiation of a feasibility study, exploration at the Company's Loma Larga project and other exploration properties within Ecuador, and for general corporate purposes.

These securities offered have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

This press release shall not constitute an offer to sell or solicitation of an offer to buy the securities in any jurisdiction. The common shares will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements.

About INV&#8482; Metals

INV&#8482; Metals is an international mineral resource company focused on the acquisition, exploration and development of base and precious metal projects in Ecuador. Currently, INV&#8482; Metals' primary assets are: (1) its 100% interest in the Loma Larga gold property in Ecuador; (2) its 35% interest in the Kaoko property, located in Namibia; and (3) its 100% interests in exploration concessions in Ecuador, including the Las Peñas, Tierras Coloradas and La Rebuscada exploration projects.

#### Forward-Looking Statement

*This press release contains certain forward-looking information. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information includes statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur.*

*Forward looking information may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking information is based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations.*

*Forward looking information in this press release includes, but is not limited to, statements with respect to the use of proceeds. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Such factors include, among others, actual results of exploration activities, conclusions of economic evaluations and the industry-wide risks and specific risks identified in the technical report in respect of the Loma Larga gold project in Ecuador (the "Project"), risks associated with mining and mineral exploration activities, uncertainty in the estimation of mineral resources and mineral reserves, including, without limitation, the assumptions on which such estimates are based, changes in the Project's parameters as plans continue to be refined, uncertainty surrounding metallurgical test results, future prices of metals, economic and political stability in Ecuador and Canada, the results of discussions with the Ecuador government, estimated production rates and other assumptions and projections set forth in the economic analysis in respect of the Project, the availability of an exploitation agreement and other required permits in respect of the Project, the risk of future unfavourable tax laws or changes in applicable laws and regulations in Ecuador and/or Canada, environmental risks and hazards, increased infrastructure and/or operating costs, availability of future financing, labour and employment matters, and government regulation. There is no guarantee that any targets will result in any exploration success. For a more detailed discussion of such risks and other factors, refer to the Company's annual information form dated March 1, 2016 and filed with Canadian securities regulators available on the Company's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com). Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this press release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this press release, and no assurance can be given that such events will occur in*

*the disclosed time frames or at all. Except as required by law, the Company does not assume any obligation to release publicly any revisions to forward-looking information contained in this press release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.*

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