

INV Metals Announces Closing of \$15.6 Million Private Placement and Appointment of New Director

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TORONTO, Oct. 28, 2019 - [INV Metals Inc.](#) ("INV Metals" or "Company") (TSX:INV) is pleased to announce the completion of the previously announced non-brokered private placement of common shares for gross proceeds of C\$15.6 million (the "Private Placement"). The Company issued 38,889,880 common shares at a price of C\$0.40 per share under the Private Placement. [Dundee Precious Metals Inc.](#) ("DPM") purchased 25,000,000 common shares becoming a strategic shareholder with an approximate 19.5% equity interest in INV Metals. [IAMGold Corp.](#) purchased 13,889,880 common shares to maintain its 35.6% interest in the Company.

The proceeds from the Private Placement will be used to commence permitting efforts for Loma Larga, an initial drill program at Tierras Coloradas (upon receipt of drill permits), and for general corporate purposes.

The Company is also pleased to announce the appointment of Mr. David Rae to the Board of Directors. Mr. Rae is an Executive Vice President and the Chief Operating Officer of DPM and holds a Bachelor of Science in Physical Metallurgy from Leeds University in Yorkshire, England. Mr. Rae is a seasoned international mining and smelting executive with extensive experience in Africa, Europe and Canada and has held increasingly senior operating and executive roles with international mining companies including Falconbridge and Xstrata. He joined DPM as Senior Vice President, Operations in November 2012 and was appointed Executive Vice President and Chief Operating Officer in May 2014.

About INV™ Metals

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

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Forward Looking Statements

This press release contains forward-looking information. Forward-looking information contained in this new release includes, but is not limited to, statements with respect to the Private Placement, including the use of proceeds. These statements are based on information currently available to the Company and the Company provides no assurance that actual results 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", "would", or "will". Forward-looking information contained in this press release is based on certain factors and assumptions made by management and qualified persons in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management and the qualified persons believe are appropriate in the circumstances. While the Company considers these assumptions to

be reasonable based on information currently available to it, they may prove to be incorrect. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the results of future applications or referendums to differ from the results contained in this news release and the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined, risks relating to grade or recovery rates, reliance on key personnel, operational risks, regulatory, capitalization and liquidity risks. Please refer to the Company's Annual Information Form dated March 28, 2019 filed on SEDAR at www.sedar.com for other risks that could materially affect the Company. This list is not exhaustive of the factors that may affect any of the Company's forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking information. The Company does not undertake to update any forward-looking information that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

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