

INV Metals Inc. Provides Update

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TORONTO, Jan. 07, 2020 - [INV Metals Inc.](#) ("INV Metals" or the "Company") (TSX:INV) provides an update on the 100% owned Loma Larga property ("Loma Larga"), located in Ecuador.

The Company is progressing with the required re-engineering and cost estimation to update the 2019 Feasibility Study ("2019 FS") at Loma Larga, incorporating the relocation of the processing and tailings facilities to its land surface rights associated with the deposit. The update to the 2019 FS will provide new Capital and Operating Cost estimates and economics as a result of the relocation and will provide the basis for the submission of the Environmental Impact Study ("EIS") to obtain the relevant environment permits for Loma Larga. The schedule goal for the completion of the updated 2019 FS and the draft EIS is the end of Q1/2020. Preliminary work indicates that the update is not expected to have a material impact on the previously estimated costs.

Ms. Candace MacGibbon, CEO, stated, "Loma Larga is one of five strategic mining projects identified by the Ministry of Energy and Nonrenewable Resources and is expected to be the next large-scale mine following the successful construction of the Mirador and Fruta del Norte mines last year. The Company is progressing its financing and permitting efforts within the laws and regulations of Ecuador with the support from our many stakeholders, the Government, and the mining industry."

She continued, "Loma Larga is a relatively straight forward mining project that we are committed to executing in a socially responsible and environmentally sustainable manner. The underground mine and related processing infrastructure have been designed to have a very minimal footprint, with an estimated disturbance area of less than 80 hectares at the project site. The process plant design, the use of paste backfill, and a filtered tailings disposal method will serve to minimize the use of surface water and reduce treated water discharge. The focus of our team this year will be to obtain the required permits and financing to allow for a construction decision by the Board of Directors."

Loma Larga has been designed as an environmentally responsible underground gold mine with copper and silver by-products. The mine is accessed via a ramp and the processing facilities will produce two concentrates for export, while approximately 55% of the tailings will be returned to the mine as backfill and the tailings facility will be covered and revegetated upon closure. The use of a filtered tailings facility with structural support addresses concerns relating to the recent high profile catastrophic failures of conventional tailings facilities. As a result of the production of concentrate, no cyanide will be required in the processing of the ore which will be shipped to a smelter and refinery, outside of Ecuador.

The Company is dedicated to the protection and stewardship of water. No lakes or rivers are located near the mine or the related infrastructure locations. All of the water that will be used in the process facilities will be pumped from the mine to the plant as a result of the dewatering process and will be recycled. The treatment and protection of the water at and around the site will take a multi-pronged approach. The site will have diversion channels to collect rainwater and divert it away from the site. Water that is collected from the mine, processing and tailings facilities and other required infrastructure will be treated to the highest Ecuadorian and International Standards before it is discharged into the environment. Several academic professionals have studied the hydrological environment at Loma Larga and the Company has many years of independent monitoring of the water quality in the area to serve as a baseline for water quality monitoring.

Our team has been working with the communities in the direct and indirect areas of influence since the deposit was discovered in 2004. Our focus to-date has been to partner with the communities to focus programs on education, training, animal husbandry, micro enterprises, farming and environmental stewardship. We will continue to work with the communities in an open and transparent manner.

The 2019 FS demonstrates that the development of Loma Larga will provide substantial economic benefits to the future employees of INV Metals, our communities, and the local, provincial and federal governments of

Ecuador. The development and operation of the Loma Larga mine will also provide numerous employment and business opportunities for the local communities and within the region. Various benefits estimated in the 2019 FS using a gold price of US\$1,250 per ounce are expected to include:

- continuation of the Company's numerous social programs in the communities of Chumblin, San Gerardo, Giron, and Victoria del Portete;
- during the construction period of 18-24 months, an estimated direct employment of 875 people;
- when the mine is in operation, an estimated 450 permanent direct jobs;
- the creation of indirect jobs with local procurement initiatives and training opportunities;
- wages, social security and pension benefits estimated at \$15 million annually, for a total of \$186 million over the mine life;
- employee profit sharing taxes (3%) estimated at \$27 million;
- taxes to the Government of Ecuador estimated at:
 - Corporate Income tax (25%) - \$177 million
 - State profit sharing tax (12%) - \$107 million
 - Employment taxes (35%) - \$52 million
 - VAT (12%) and import duties (0% - 5%) - \$110 million
 - Royalties (5%) - \$108 million

Azuay Referendum Application

Another application to hold a proposed referendum related to mining activities within the Province of Azuay, submitted by the same individual as the previous request referred to below, was presented for consideration to the Constitutional Court of Ecuador on January 7, 2020. The Company anticipates that the Constitutional Court will consider the validity and the constitutionality of the application in the upcoming weeks. The Company's Loma Larga Mineral Resources and Reserves are located within the Province of Azuay.

The Company has been advised by its Ecuadorian counsel that the questions that have been presented to the Constitutional Court in the application are similar to those previously proposed by the same individual, and that the standards and criteria established by the Constitutional Court in its press release of September 18, 2019 have not been met.

The current application request contains the following questions for consideration:

1. Do you agree with the prohibition, without exception of prospecting, exploration and exploitation activities of artisanal, small, medium and large-scale metal mining, in water sources, recharge, discharge and water regulation areas, highlands, wetlands, forests protectors and fragile ecosystems in the province of Azuay?
2. Do you agree that the metal mining concessions that have been granted prior to this Popular Consultation in water sources, recharge, discharge and water regulation areas, highlands, wetlands, forests protectors and fragile ecosystems in the province of Azuay, must be canceled?

The Company previously reported a prior application request submitted by the same individual to the Constitutional Court to hold a proposed referendum related to mining activities within the Province of Azuay and the results thereof (see press releases dated July 30, 2019 and September 18, 2019). The Constitutional Court of Ecuador considered and denied the application stating it did not meet the required criteria to proceed.

The question posed in the prior request was:

1. Do you agree with the ban, without exception of prospecting, exploration and exploitation activities of metal mining in water sources, recharge, discharge and water regulation areas, badlands, wetlands, protective forests and fragile ecosystems in the province of Azuay?

The Constitutional Court in its press release of September 17, 2019 stated that it "will carry out a formal and material control, case by case, regarding the origin of popular consultations on metal mining, analyzing whether these violate rights or imply reforms to the Constitution, and if they meet the requirements of loyalty, clarity and transparency required by law to guarantee the rights of voters."

INV Metals, along with other international and Ecuadorian mining and exploration companies, hold legally

granted concessions within Ecuador, and we will continue to work together with both the Government and the mining industry to promote the significant benefits of responsible and sustainable mining development and to defend our legally granted mineral rights.

About INV™ Metals Inc.

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 results of the updated 2019 FS and EIS, any hearings or applications, the potential for future applications or referendums, and the support of the Government of Ecuador and others for the mining industry. 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”, or “would”. 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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