

# INV Metals Provides Update

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TORONTO, Aug. 03, 2020 - INV Metals ("INV Metals" or "Company") (TSX: INV) provides an update on the 100% owned Loma Larga gold-copper-silver property (Loma Larga Project), located in Ecuador.

The Company is in the process of finalizing the Environmental Impact Study (EIS) for the Loma Larga gold-copper-silver project and expects to submit the EIS in the near term to the Ministry of Environment and Water for review and comment. The EIS is the culmination of a collaboration of work by the Company, various consultants and local universities based on many years of baseline data collection and study. Once submitted, the Company will enter the permitting and financing phase of the Project with the goal to commence the development of Loma Larga in 2021.

Ms. Candace MacGibbon stated, "INV Metals has focused its efforts to design the Loma Larga underground mine and related infrastructure in an environmentally responsible manner, with a total site footprint of less than 65 hectares. The mine site is not near any lakes or rivers. The Loma Larga Project will not discharge any water within the Canton of Cuenca. Treated water will meet stringent Ecuadorian standards and the Company expects the treated water to be of better quality than the water currently found downstream of the discharge point. The underground mine will produce concentrates which do not use cyanide for processing and ~55% of the tailings will be placed underground using the paste backfill method. The remaining tailings will be placed on a lined and filtered tailings facility and will be covered and revegetated upon closure. The geotechnically stable tailings facility is designed with berms surrounding the enclosure that will house inert material which will be filtered and pressed to remove water to be treated and recycled within the processing facilities."

Ms. MacGibbon added, "We have worked together with our local communities for over 15 years to support the people and communities where we operate, most recently working side-by-side to combat the COVID-19 crisis to help provide food security and medical and personal protective equipment. We reconfirm our commitment to honest and transparent communication."

She added, "The Ecuadorian federal government remains supportive of mining to achieve its goal of sustainable and responsible development for the future. Our team is looking forward to this exciting phase of Loma Larga's development where we engage with our many stakeholders to convey the benefits of Loma Larga and to clarify misinformation."

The Prefect of Azuay submitted another referendum request today regarding mining activities in the Canton of Cuenca for consideration to the Constitutional Court. The Company is of the opinion that the request, and any other potential referendum requests, are politically motivated in advance of the 2021 presidential elections. The request is the third such request by this individual to attempt to negatively influence mining via a referendum and we have been advised by legal counsel that the request is unconstitutional and, like the previous requests, does not meet the criteria and standards for approval by the Constitutional Court. Two previous referendum applications by the Prefect of Azuay related to mining activities in the Province of Azuay were denied by the Constitutional Court. We expect that this new request will also be rejected by the Constitutional Court. The Loma Larga deposit is located in the Canton of Cuenca.

The Company and various stakeholders will defend this, and any future requests. Our team will continue with the goal of the sustainable and responsible development of Loma Larga. The Company will provide further information when available.

The Company has a Technical Cooperation Agreement in effect with ETAPA, the University of Cuenca, and the University of Azuay, and the Ministry of Mining, whereby the Company works together with the universities for the universities to carry out independent monitoring programs on the biodiversity of the area and prepare technical studies and reports related with water issues. ETAPA is a public utilities company

owned and operated by the city of Cuenca, which provides landline telephone, internet, water, and sanitation and sewage services within the canton of Cuenca.

The development of Loma Larga is expected to 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 are expected to include:

- continuation of the Company's numerous social programs;
- 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;
- economic development and the creation of indirect jobs with local procurement initiatives and training opportunities;
- the Loma Larga underground mine is estimated to provide opportunities for local Ecuadorian businesses to supply goods and services of over \$150 million during the construction phase and \$571 million during the operations over the mine life;
- wages, social security and pension benefits are estimated at \$15 million annually, for a total of \$186 million over the mine life;
- employee profit sharing taxes (3%) are estimated at \$34 million;
- taxes to the Government of Ecuador are estimated at:
  - Corporate Income tax (25%) - \$226 million
  - State profit sharing tax (12%) - \$135 million
  - Employment taxes (35%) - \$52 million
  - VAT (12%) and import duties (0% - 5%) - \$109 million
  - Royalties (5%) - \$120 million

#### About INVTM Metals

INV<sup>TM</sup> Metals is an international mineral resource company focused on the acquisition, exploration and development of precious and base metal projects in Ecuador. Currently, INV<sup>TM</sup> 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 Tierras Coloradas, La Rebuscada and Carolina exploration projects.

For further information, please contact:

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#### Forward Looking Statements

This press release contains forward-looking information. Forward-looking information contained in this press release includes, but is not limited to, statements with respect to the EIS, including the timing to submission and the public consultation period, the timing to enter into the permitting and financing phase of the Project, the timing to development of the Project, the design and impact of the Project on the environment, the support of the Government of Ecuador, statements with respect to the third referendum request and the Company's intentions with respect to the third and any future requests, and the benefits of the Project, including to future employees, local communities and various levels of government and the various employment and business opportunities. 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",

&#8220;expects&#8221;, &#8220;may&#8221;, &#8220;shall&#8221;, &#8220;will&#8221;, or &#8220;would&#8221;. Forward-looking information contained in this press release is based on certain factors and assumptions made by management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes 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 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&#8217;s Annual Information Form dated April 14, 2020 filed on SEDAR at [www.sedar.com](http://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&#8217;s forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on the Company&#8217;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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