

Constitutional Court of Ecuador Upholds Legal Rights of Mining Concession Holders

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TORONTO, Sept. 21, 2020 - INV Metals (INV Metals; or the Company) (TSX:INV) provides an update on the Loma Larga gold-silver-copper project (Loma Larga), located in Ecuador.

On September 21, 2020, the Ecuadorian Constitutional Court (the Constitutional Court) upheld the rights of mining concession holders within Ecuador, stating that any referendums relating to mining activities would only apply to future mining rights that are not yet granted and may not be retroactively applied to concessions granted prior to the referendum. Therefore, the lawful rights of the Company have been solidified by the Constitutional Court decision announced today.

The Company is committed to the responsible development of Loma Larga and is currently working with the Ministry of Environment and Water and the Ministry of Energy and Non-renewable Resources to review the Environmental Impact Study to advance Loma Larga through the permit process. The Company looks forward to continuing its dedication to open, honest and transparent communication through its consultation efforts with the local communities and the Canton of Cuenca.

Previously, the Constitutional Court reviewed the issue of holding referendums related to the cancellation of valid and legally granted mineral rights which would by extension impact the historical and future investment of concession holders in mining, development and exploration projects. The Constitutional Court ruled previously that substantively local referendums that would have retroactive effects on legally granted mining rights violate the rights of mining concessionaires.

The Constitutional Court confirmed the right to legal certainty in its decision today, stating, "In this regard, the Agency has already ruled that legal certainty is a cross-cutting right that radiates throughout the legal order and to all the actions of the public authorities, so that persons must have a predictable, clear, determined, stable and coherent legal order which allows them to have a reasonable notion of the rules of the game that will be applied to them. Thus, this right must be strictly observed by the powers to provide certainty to the individual and society that their legal status will only be modified by regular procedures established prior to them and by competent authority to avoid arbitrariness."

The Constitutional Court also approved the application by the Cuenca City Council to hold a referendum on large-scale and medium-scale mining activities within the five water sources of the city, citing the right of citizens to participation. The Constitution expressly stated, "The effects of this popular consultation, in the face of an affirmative pronouncement of the electorate, will be only towards the future," clarifying that currently granted concessions, such as Loma Larga, will not be affected.

The decision of the Constitutional Court sets the precedent that if any further future referendum requests which meet the criteria previously set by the Constitutional Court are allowed to proceed, it is expected that the potential impact will only be related to future mineral rights not yet granted and may not be retroactively applied to previously granted concessions based on legally valid laws, rules and regulations.

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 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, the potential for future applications or referendums, and statements with respect to the Company's intentions with respect to any future referendum requests. 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 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's Annual Information Form dated April 14, 2020 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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