INV Metals Advances Loma Larga Project and Begins Formal Permitting Process With Submission of Environmental Impact Study

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TORONTO, April 26, 2021 - INV Metals Inc. ("INV Metals" or the "Company") (TSX:INV) is pleased to announce the successful submission of the Environmental Impact Study ("EIS") related to the Loma Larga gold-silver-copper project ("Loma Larga" or "Project") and to provide an update to its ongoing efforts on Loma Larga, the Company's 100% owned underground development project located in Ecuador.

Ms. Candace MacGibbon, CEO, stated, "We are pleased to announce the submission of the EIS for review and comment by the Ministry of Environment and Water ("MEW" or "Ministry"). The Company has been working with the MEW to achieve this key milestone over the past few months and we wish to thank the team at the Ministry for their support with the process. The EIS was completed mid-last year and 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. Our team is looking forward to the EIS technical review and the subsequent citizen participation and consultation process, which are the next important steps in support of our goal of obtaining the Environmental Licence for Loma Larga's development. We are also working closely with the Ministry of Energy and Natural Nonrenewable Resources ("MENNR") and the Ministry of Production, Exterior Commerce, Investments and Fisheries ("MPRO") to advance the Project towards exploitation."

The submission of the EIS is the first major milestone in the well defined permitting process for large scale mining projects within Ecuador. The process provides for the timely technical review and comment by the MEW, followed by timely responses to comments by the Company. Subsequent to the completion of the technical review of the EIS by the MEW, INV Metals will commence the citizen participation and consultation phase. INV Metals will continue to work towards our goal of the development of Loma Larga and will provide further updates on key milestones to support a positive production decision by the Board of Directors as they are achieved.

As previously stated, INV Metals continues to hold discussions with a variety of financial institutions and partners. Concurrently with the permitting process, the Company will actively pursue a number of possible capital financing scenarios for Loma Larga including debt, equity, and a stream or royalty, with the objective of securing the capital requirements for construction prior to the receipt of the Environmental Licence.

The EIS is a culmination of more than a decade of baseline data collection, observations, and monitoring of the ecosystems surrounding the Project site. The EIS consists of several key components, which include: a detailed description of the Project; the definition of the regional ecosystems and social environments; an assessment of biodiversity; an impact assessment that details the potential impacts of Loma Larga on the immediate and regional environment; and a management plan that focuses on mitigation activities to minimize or eliminate any potential adverse impacts and to optimize potential benefits to our stakeholder communities.

The citizen participation and consultation phase will commence subsequent to the review and technical approval of the EIS by the MEW. The transparent citizen participation and consultation process is overseen by an independent consultant and will provide relevant information to our local communities regarding the Project and address any concerns related to the development of Loma Larga, including specific details regarding water quality and availability.

The Company is also preparing the EIS related to the proposed 69 kV powerline, which is expected to be completed within the next few months. The registration of the Environmental Regularization process for the 69 kV powerline is complete and the various reports requiring approval before EIS submission are under review by the MEW.

Ms. MacGibbon added, "The benefits and impacts of the development of the mine will be clearly articulated to our stakeholders during the citizen participation and consultation phase. We are confident that the development of the underground mine will bring economic opportunities to the local and regional population, while respecting and conserving the environment. 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."

Loma Larga is not near any lakes or rivers. Water discharged from the Loma Larga Project will be treated and no water will be discharged 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 filtered and placed on a lined and geotechnically stable tailings facility which is designed with berms surrounding the enclosure.

The Company continues to work with the MPRO regarding the application for the Investment Protection Agreement ("IPA") relating to Loma Larga. The Company submitted the IPA application in November 2020. The terms of the IPA provide various stability and protective measures for historical and future investments in Loma Larga, in addition to providing fiscal incentives for the Project. According to the prescribed process of the IPA, it is expected that it will take approximately six months from the submission of the IPA application to execution of the IPA.

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 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 press release includes, but is not limited to, statements with respect to the timing and process of the EIS review, the timing and next steps of the process to advance the Project to exploitation, the outcome of discussions regarding potential capital financing scenarios, the outcome of the consultation process, the timing and contents of the EIS and other reports related to the proposed powerline, the impact of the development of the mine on the local and regional populations and environment, and the timing for submission of the IPA. 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 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, uncertainties regarding the price of precious and base metals, uncertainties regarding the terms and availability of financing, the COVID-19 pandemic materially impacting the operations of the Company, changes in legislation, governmental or community policy, risks and uncertainties associated with the ability of the Company to obtain required permits, reliance on key personnel, operational risks, and regulatory, capitalization and liquidity risks. Please refer to the audited consolidated financial statements, management's discussion and analysis, the Annual Information Form dated March 4, 2021 and other disclosure documents filed and available 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, except in accordance with applicable securities laws.