

FORWARD-LOOKING STATEMENTS

This presentation contains certain forward-looking statements regarding INV Metals Inc. (“INV Metals”). Forward-looking statements contained in this presentation include, but are not limited to, statements with respect to the results of the Feasibility Study (the “FS”), gold price and exchange rate assumptions, cash flow forecasts, projected capital and operating costs, metal or mineral recoveries, mine life and production rates; INV Metal's potential plans and operating performance; the estimation of the tonnage, grades and content of deposits, and the extent of the resource and reserves estimates; potential production from and viability of INV Metal's properties; estimates of future production and operating costs; estimates of permitting submissions and timing; the timing and receipt of necessary permits and project approvals for future operations; access to project funding, exploration results, and expected filing of the technical report (the “Technical Report”) that summarizes the FS. These statements are based on information currently available to INV Metals and INV Metals provides no assurance that actual results will meet management’s expectations. In certain cases, forward-looking statements may be identified by such terms as “anticipates”, “believes”, “could”, “estimates”, “expects”, “may”, “shall”, “will”, or “would”. Forward-looking statements contained in this presentation are 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. The forward-looking statements are also based on metal price assumptions, exchange rate assumptions, cash flow forecasts, and other assumptions used in the FS. While INV Metals considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of INV Metals to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, 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. For a more detailed discussion of such risks and other factors, refer to INV Metals’ annual information form (the “AIF”) and other regulatory filings filed with Canadian securities regulators available on SEDAR (including the Technical Report once it is filed on SEDAR). Except as required by law, INV Metals does not assume any obligation to release publicly any revisions to forward-looking statements contained in this presentation to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

QUALIFIED PERSONS AND NI 43-101 DISCLOSURE

The scientific and technical information contained in this presentation has been reviewed and approved by Bill Shaver, P.Eng., COO, and Darren King, VP Exploration, INV Metals and a Qualified Persons under National Instrument 43-101.

For readers to fully understand the information in this presentation, they should review the Technical Report in its entirety when it is available on SEDAR, including all of the qualifications, assumptions and exclusions that relate to the information to be set out in the Technical Report, which qualify the technical information contained in the Technical Report. The Technical Report is intended to be read as a whole, and sections should not be reviewed or relied upon out of context. The Technical Report also describes the Mineral Resource and Mineral Reserve estimation methodologies and the assumptions used, and to which those estimates are subject. As noted above, the AIF includes details of certain risk factors that could materially affect the potential development of the Mineral Resources and Mineral Reserves and should be considered carefully.

NON-IFRS PERFORMANCE MEASURES

“Adjusted Operating Costs”, “All-in Sustaining Costs”, “All-in Costs” and “Total Operating Costs per Tonne” are non-International Financial Reporting Standards (“IFRS”) Performance Measures. These performance measures are included because these statistics are key performance measures that management uses to monitor performance. Management uses these statistics to assess how the Loma Larga Project ranks against its peer projects and to assess the overall effectiveness and efficiency of the contemplated mining operations. These performance measures do not have a meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

CURRENCY

All references to currencies herein, unless otherwise noted, are to U.S. dollars.

DEVELOPING ECUADOR'S NEXT LARGE-SCALE GOLD MINE

INV METALS — INVESTMENT HIGHLIGHTS



Loma Larga is on track to responsible development

- Updating profitable and economic 2019 Feasibility Study
- Environmentally responsible mine and process design
- Permitting and financing efforts in 2020
- Construction commencing 2021 for ~18 months
- Goal of production in 2022
- Recently recognized as one of Top 10 Lowest Cost Gold Projects in the world (Mining.com)



Drilling high grade gold discovery at Tierras Coloradas

- High grade rock chip samples include up to 240 g/t gold in veins on surface



Responsible ESG Programs developed over 15 years



Proven mine building and financing team



Supportive Government and advantageous tax regimes in Ecuador



Opportunity for investors – Undervalued at < 0.1x NAV

INV METALS
—
ROBUST PFS

**PROVEN
MINE
BUILDING
TEAM**

ROBUST FEASIBILITY STUDY ECONOMICS (NOV 2018)

- After Tax IRR of 30%
- Pre-tax NAV (5%) \$836M
- After Tax NAV (5%) \$486M
- Initial Capital \$309.5M
- Cash cost \$550/oz
- AISC of \$619/oz
- 206,000 AuEq oz Avg Annual LOM
- 12 year mine life

Note: All figures in US\$ unless otherwise stated, Gold price of US\$1,450

STRONG TEAM — PROVEN MINE BUILDERS/FINANCIERS

CANDACE MACGIBBON - CEO & DIRECTOR

- Over 25 years experience in the mining sector
- CPA, CA and former global mining institutional sales-person with RBC CM and base metals mining associate with BMO CM

TERRANCE MACGIBBON - CHAIRMAN

- P. Geo. with over 45 years of experience in the mining business, 2018 Canadian Mining Hall of Fame Inductee
- Founder/Co Founder and executive/director of TMAC Resources, Torex Resources, INV Metals and FNX Mining

BILL SHAVER - COO

- Mining Engineer with over 40 years of experience in mine construction and operations
- Vast experience includes founder of Dynatec, COO of FNX CEO of DMC Mining services

MARK THORPE - VP PERMITTING

- Fluent in Spanish with over 30 years working in ESG in over 30 countries
- Recent experience includes receipt of 7 environmental approvals and relocating two communities in Mexico

INV METALS

\$15.6 M STRATEGIC FINANCING

\$15.6 Million Private Placement and Strategic Investment by Dundee Precious Metals (DPM) completed Oct/2019

- Non Brokered Private Placement at \$0.40/share
- DPM invested \$10.0M to own 19.5% interest
- IAMGOLD invested \$5.6M to maintain 35.6% pro-rata interest

Use of Proceeds

- Advancement of permitting efforts on the Loma Larga project
- Undertake initial \$1.5 Million drill program at Tierras Coloradas

Benefits of DPM as a Strategic Investor

- DPM owns and operates the Chelopech mine in Bulgaria, an underground copper-gold mine, which has similar characteristics to the Loma Larga deposit with respect to geology, planned mining method and processing flow sheet
- DPM recently completed successful permitting, construction and ramp-up of the Ada Tepe gold mine in Bulgaria, first mine permitted within the Natura 2000 ecological network in Europe
- DPM owns the Tsumeb specialty smelter, located in Namibia, which could potentially process the complex copper gold concentrate from Loma Larga and provides an endorsement of the marketability of concentrates



Companies with Investments or Operating in Ecuador:

- Adventus Mining
- Atico (Toachi) Mining
- Aurania Resources
- BHP (SolGold)
- Codelco
- Cornerstone (SolGold)
- Ecuacorriente
- Equinox Gold
- Fortescue Metals Group
- Grupo Mexico
- Hancock Prospecting
- Junefield Mineral Resources
- Lundin Gold
- Lumina Gold
- Luminex Resources
- Newcrest Mining (SolGol, Lundin Gold)
- Salazar Resources
- SolGold
- Titan Minerals

Companies with JV Interests in Ecuadorian Mining Projects

- Anglo American US\$57M to earn up to 75% in Pegasus (Luminex)
- Adventus US\$25M to earn up to 75% in Curipamba (Salazar Resources)
- BHP US\$82M earn in on Tarqui (Luminex)

Notable Financings within Ecuador:

INV Metals

- \$15.6M Private Placement
- DPM \$10M for 19.5%
- IMG maintaining 35.6% pro-rata

Lundin Gold

- US\$400M Equity/Stream/Gold Loan: Orion Mine Finance, Blackstone, Lundin Family Trust
- US\$350M Debt: ING, Society General, Bank of Nova Scotia, BMO

Other Financings/Transactions

- Adventus: Nobis Group of Ecuador US\$12M
- Adventus: \$14M PP, Greenstone, RCF
- SolGold: US\$22M to BHP
- Lundin Gold: Sale of Kinross \$150M interest to Newcrest, Lundin Family Trust
- Luminex: \$17M in 2 PP financings
- Lumina Gold: \$9M PP financing



INV METALS

**—
STRONG
GOVERNMENT
SUPPORT**

POSITIVE LEGAL REFORMS FOR THE MINING SECTOR IN ECUADOR

- Elimination of the windfall tax
- Reduction of royalty rates to 3-8% from 5-8%
- New regulation allowing “non-systematic” exploration drilling in the early exploration permit phase (up to 30 drill pads)
- Release of new Mining Policy in June 2019

“We are committed to the development of responsible mining”

Otto Sonnenholzner

Vice-President
Nov/2019

“Mining goes ahead, responsible mining, mining with international standards goes ahead”

Lenin Moreno

President
Dec/2019

“We are making the process of environmental licenses easier for businesses”

Raul Clemente

Minister of Environment
Oct/2019

“In mining we have committed investment of \$1.9 B”

“We promote and support legal, sustainable and much needed mining”

Jose Briones

New Minister of Energy
& Non-Renewable
Resources
Jan/2020



Presidents Trump and Moreno discuss potential trade deal between the US and Ecuador Feb/2020

“Our new mining policy will secure investments, combat illegal mining and create an Ecuador of prosperity”

Richard Martinez

Minister of Economy
Jun/2019

INV METALS

LOMA LARGA SITE & AREA PHOTOS



DEPOSIT LOCATION

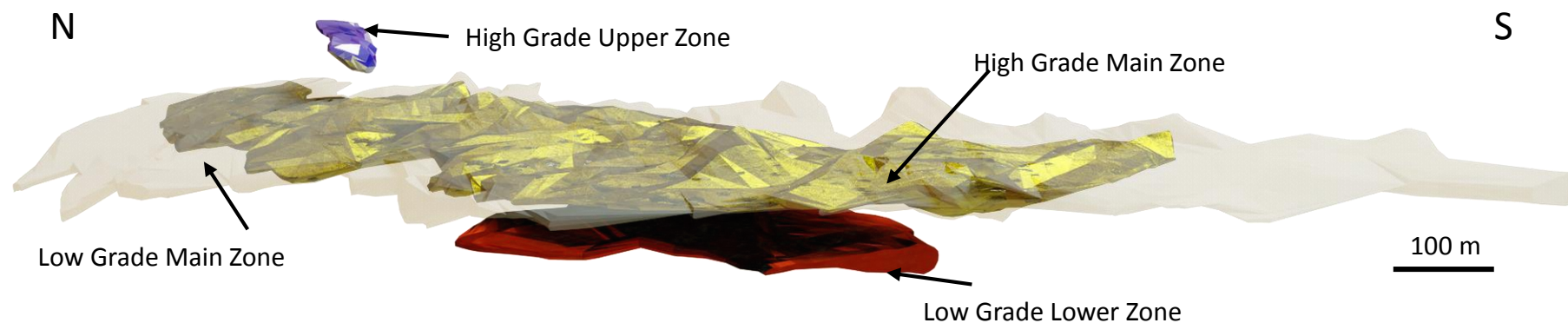


REHABILITATED DRILL PLATFORM



PORTAL LOCATION

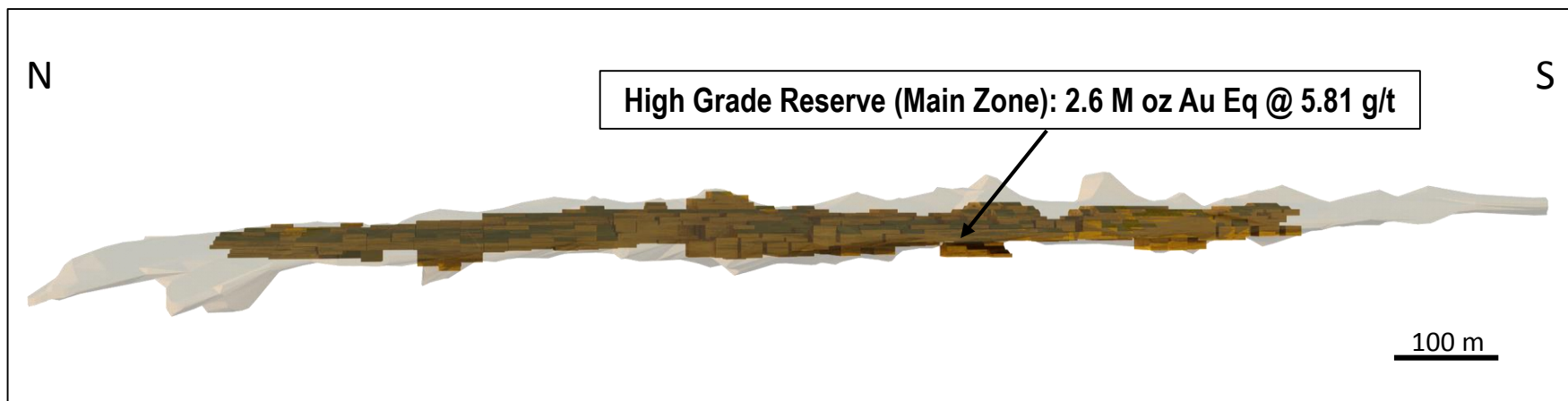
HIGH GRADE MINERAL RESOURCE ESTIMATES



Mineral Resources	Zone	Tonne (M)	Grade AuEq (g/t)	Contained AuEq (M oz)	Au Grade (g/t)	Contained Au (M oz)	Ag Grade (g/t)	Contained Ag (M oz)	Cu Grade (%)	Contained Cu (M lb)
Measured	High Grade Main	2.9	8.45	0.78	7.31	0.67	34.9	3.2	0.44	28.2
Indicated	High Grade Main	10.3	5.68	1.88	4.85	1.60	30.7	10.1	0.28	62.3
	Low Grade Main	6.0	2.49	0.48	2.01	0.39	21.1	4.0	0.12	15.7
	Low Grade Lower	0.7	2.70	0.06	2.21	0.05	12.8	0.3	0.21	3.4
Total		17.0	4.43	2.42	3.74	2.04	26.5	14.5	0.22	81.4
Total Measured & Indicated		19.8	5.01	3.20	4.25	2.71	27.8	17.7	0.25	109.5
Inferred		4.7	2.84	0.43	2.22	0.33	29.7	4.5	0.14	14.5

1. CIM 2014 Definition Standards were followed for Mineral Resources.
2. Mineral Resources are reported at an NSR cut-off value of US\$60/t.
3. Mineral Resources are estimated using a long-term gold price of US\$1,450 per ounce, silver price of US\$22.00 per ounce, and copper price of US\$3.50 per pound.
4. The formula used to calculate gold equivalence (AuEq) is: $(\text{Au g/t} \times 31.31 + \text{Ag g/t} \times 0.44 + \text{Cu\%} \times 46.19) \div 31.31$. The formula used to calculate AuEq ounces is: $\text{AuEq Oz} = (\text{Tonnage} \times \text{AuEq g/t}) \div 31.1035$.
5. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
6. Mineral Resources are inclusive of Mineral Reserves.
7. Average bulk density is 2.7 t/m³.
8. Numbers may not add due to rounding.

HIGH GRADE MINERAL RESERVE ESTIMATES

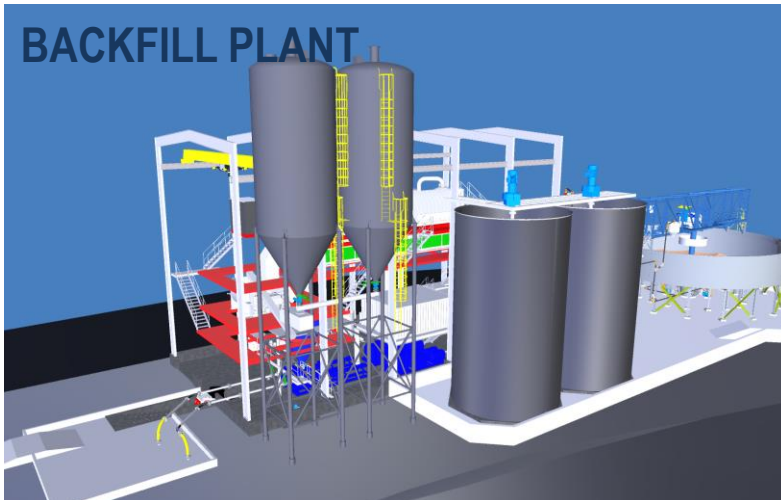
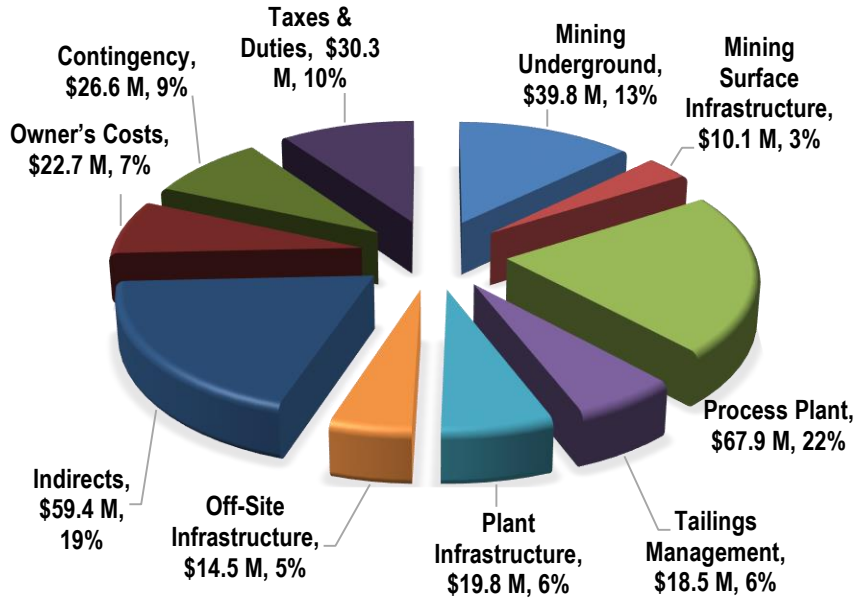


Mineral Reserves	Tonne (M)	Grade AuEq (g/t)	Contained AuEq (M oz)	Au Grade (g/t)	Contained Au (M oz)	Ag Grade (g/t)	Contained Ag (M oz)	Cu Grade (%)	Contained Cu (M lb)
Proven	2.9	8.53	0.80	7.30	0.69	34.8	3.27	0.44	28.5
Probable	11.0	5.09	1.80	4.28	1.51	28.3	10.00	0.25	59.5
Proven & Probable	13.9	5.81	2.60	4.91	2.20	29.6	13.27	0.29	88.0

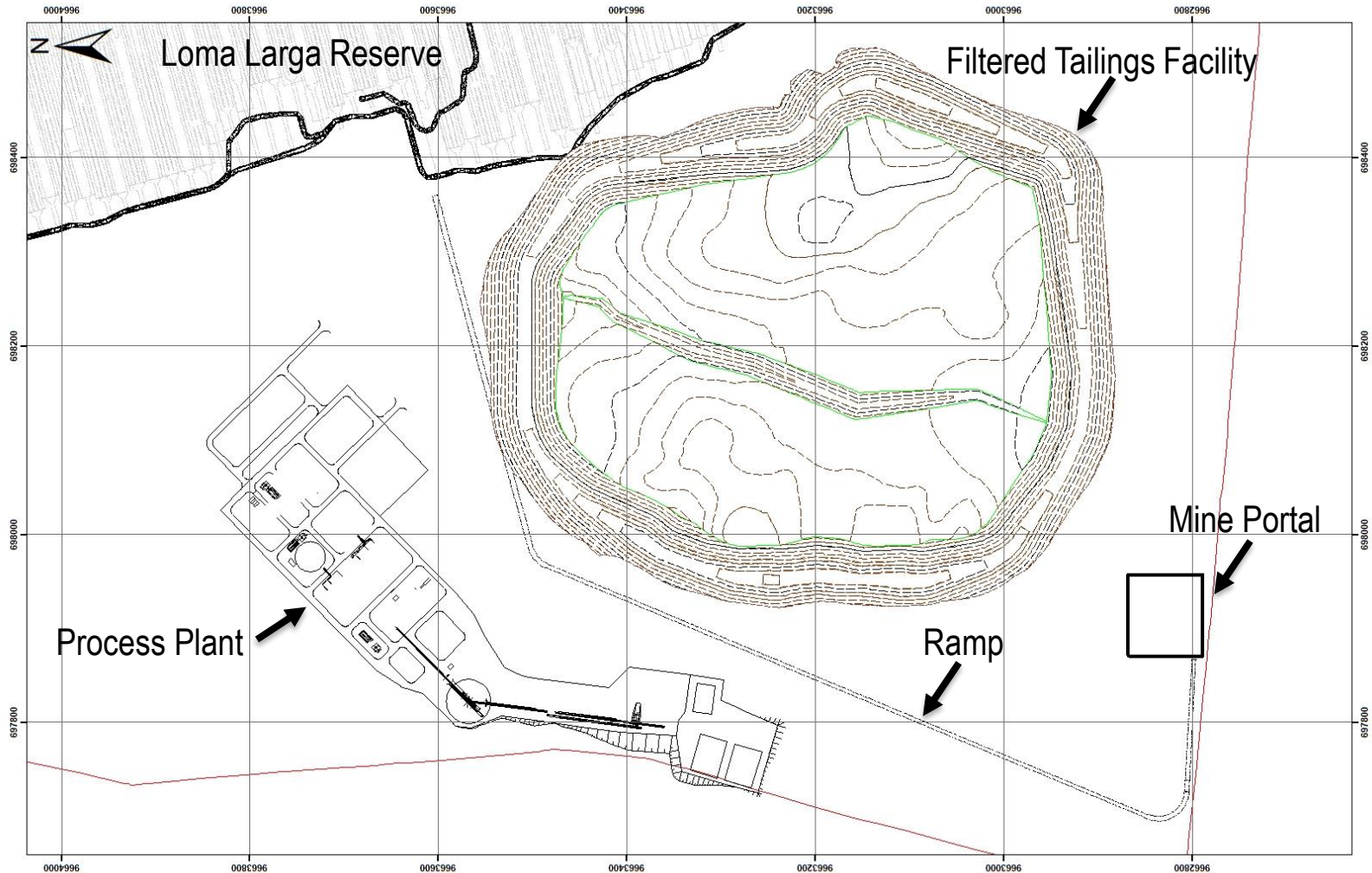
1. CIM 2014 Definition Standards were followed for Mineral Reserves.
2. Mineral Reserves include long hole and drift-and-fill stopes as well as development in ore.
3. Mineral Reserves are reported at an NSR cut-off value of US\$60/t.
4. Mineral Reserves are estimated using a long-term gold price of US\$1,250 per ounce, silver price of US\$18.00 per ounce, and copper price of US\$3.00 per pound.
5. Average bulk density is 2.7 t/m³.
6. Numbers may not add due to rounding.

LOMA LARGA CAPITAL EXPENDITURES

PRE-PRODUCTION CAPITAL US\$309.5 M



NEW SITE LAYOUT



- Engineering related to relocation of plant and infrastructure ongoing
- Target end of Q1/2020 for completion

ENVIRONMENTALLY RESPONSIBLE MINE DESIGN - SIMPLE AND EFFICIENT

MINE PLAN HIGHLIGHTS

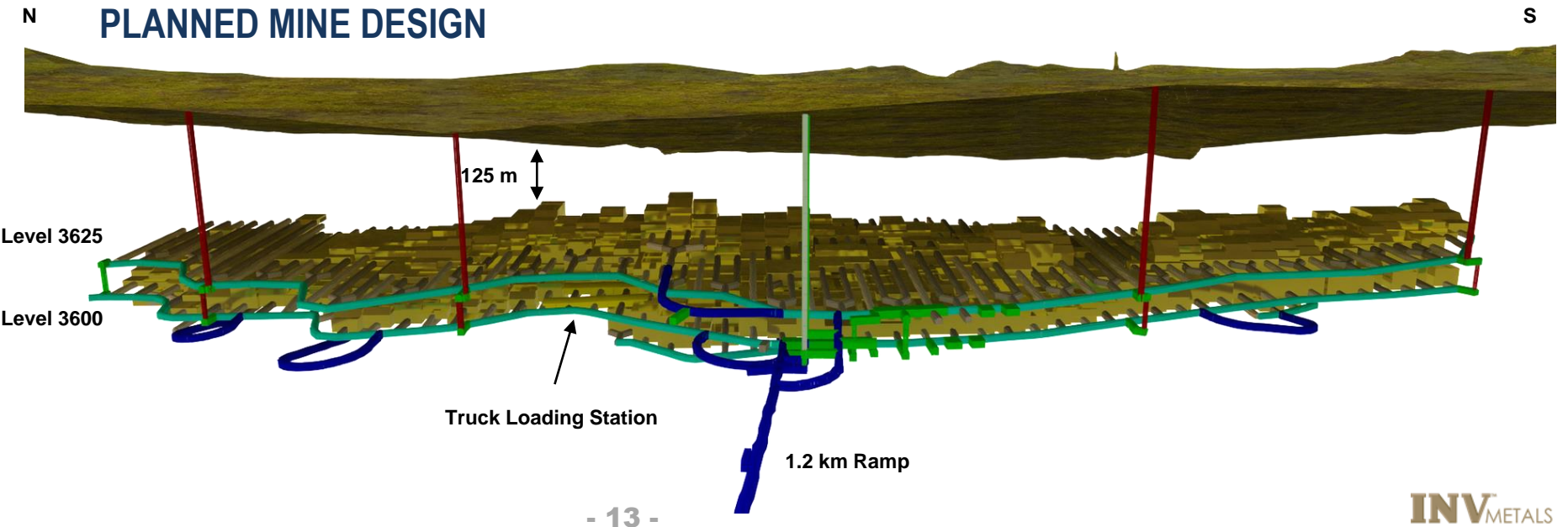
- 3,000 tpd underground mine
- Increasing to 3,400 tpd in year 5
- Efficient mine design
- Average grade of 7.5 g/t Au Years 1-4
- Average LOM grade of 4.9 g/t Au
- 12 year initial mine life
- 1.2 km ramp into deposit
- Competent ground conditions
- Long hole stoping (20mx25mx20m)

ENVIRONMENTAL MANAGEMENT

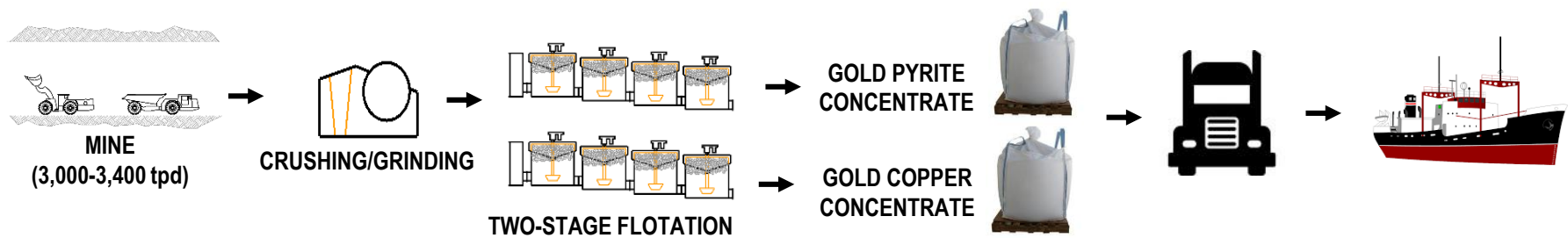
- Focused on environmental stewardship
- Minimal disturbance footprint of ~80 hectares for mine, plant, tailings sites
- Paste backfill minimizes tailings on surface (~55% tailings underground)
- Filtered tailings stored in lined facility, enclosed and revegetated upon closure
- Production of concentrates, no cyanide or acid shipped to site

WATER MANAGEMENT

- All water in contact with the site to be collected and diverted away from site
- Contact water will be treated to drinking water standards
- Process plant to recycle water
- Water requirements will primarily be met by dewatering of the mine

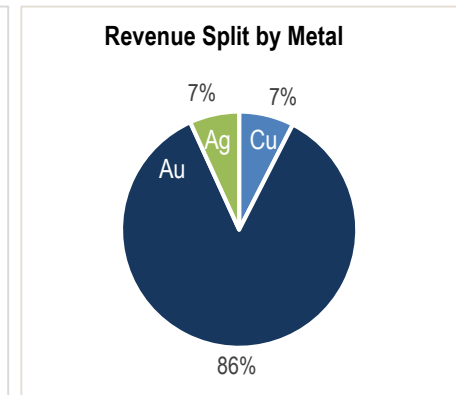
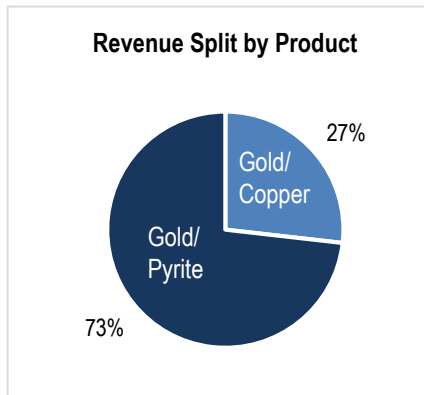


SALEABLE CONCENTRATE



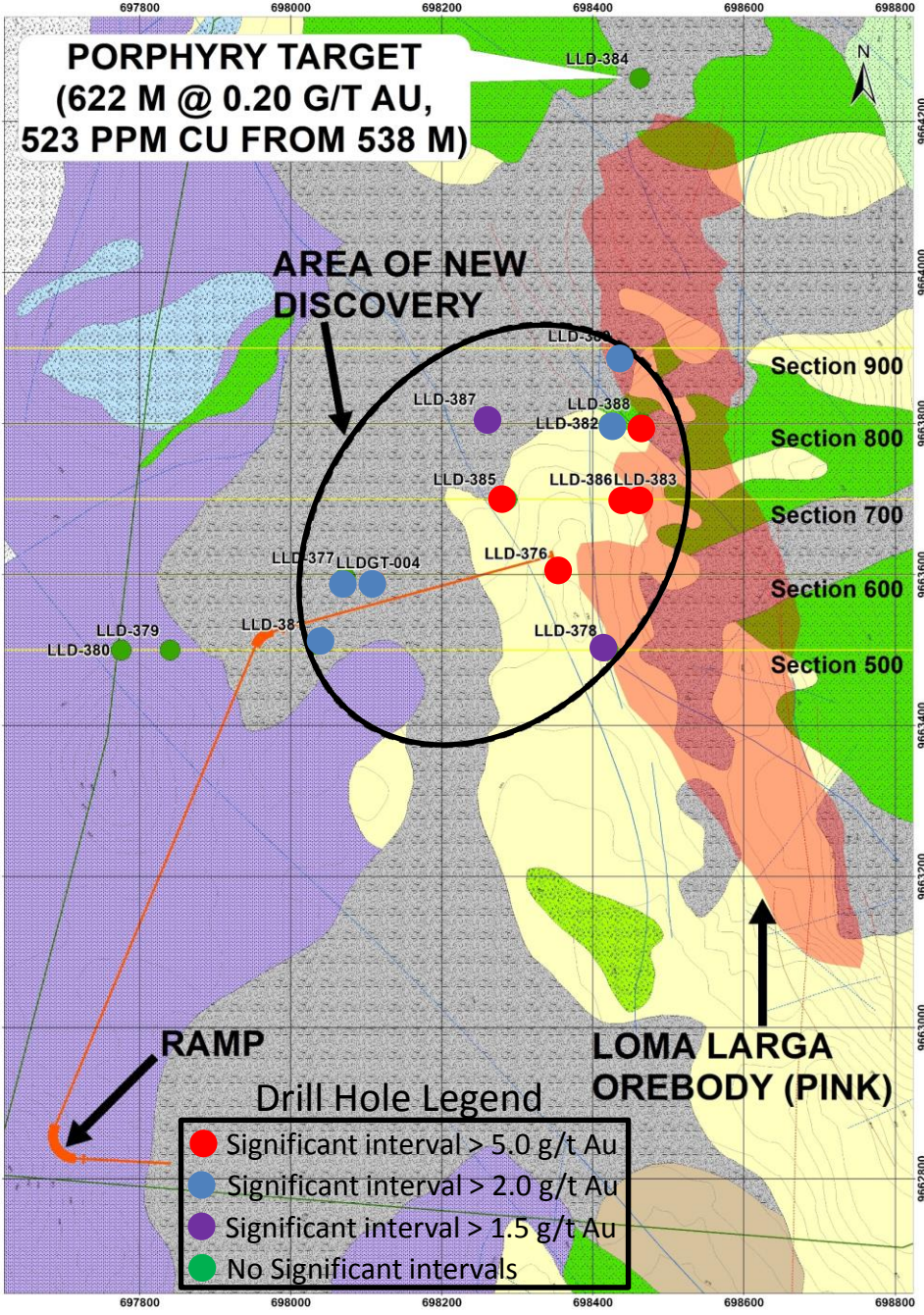
CONCENTRATE IS SALEABLE

- Concentrate samples and analysis sent to smelters by marketing firm
- Strong demand for both concentrates
- Profitable smelter terms received
- Terms are inclusive of TC/RCs and any potential penalties
- Strategic investment by smelter operator DPM provides a third party endorsement of the marketability of the concentrates



	Recovery into Concentrate	Gold/Pyrite Concentrate	Payability (net of TC/RC's)	Gold/Copper Concentrate	Payability (net of TC/RC's)
Total Tonnes Concentrate Produced	-	1,845,778	-	109,497	-
Average LOM Concentrate Production	-	161,276	-	9,585	-
Gold Grade g/t	90%	27.8	80%	92.6	88%
Silver Grade g/t	95%	102.2	60%	1,858.6	80%
Copper Grade %	96%	0.31	-	29	82%
Arsenic Grade %	-	0.08	-	8.5	-
Mass Pull	-	13.3%	-	0.1%	-

LOMA LARGA EXPLORATION — RESOURCE EXPANSION POTENTIAL

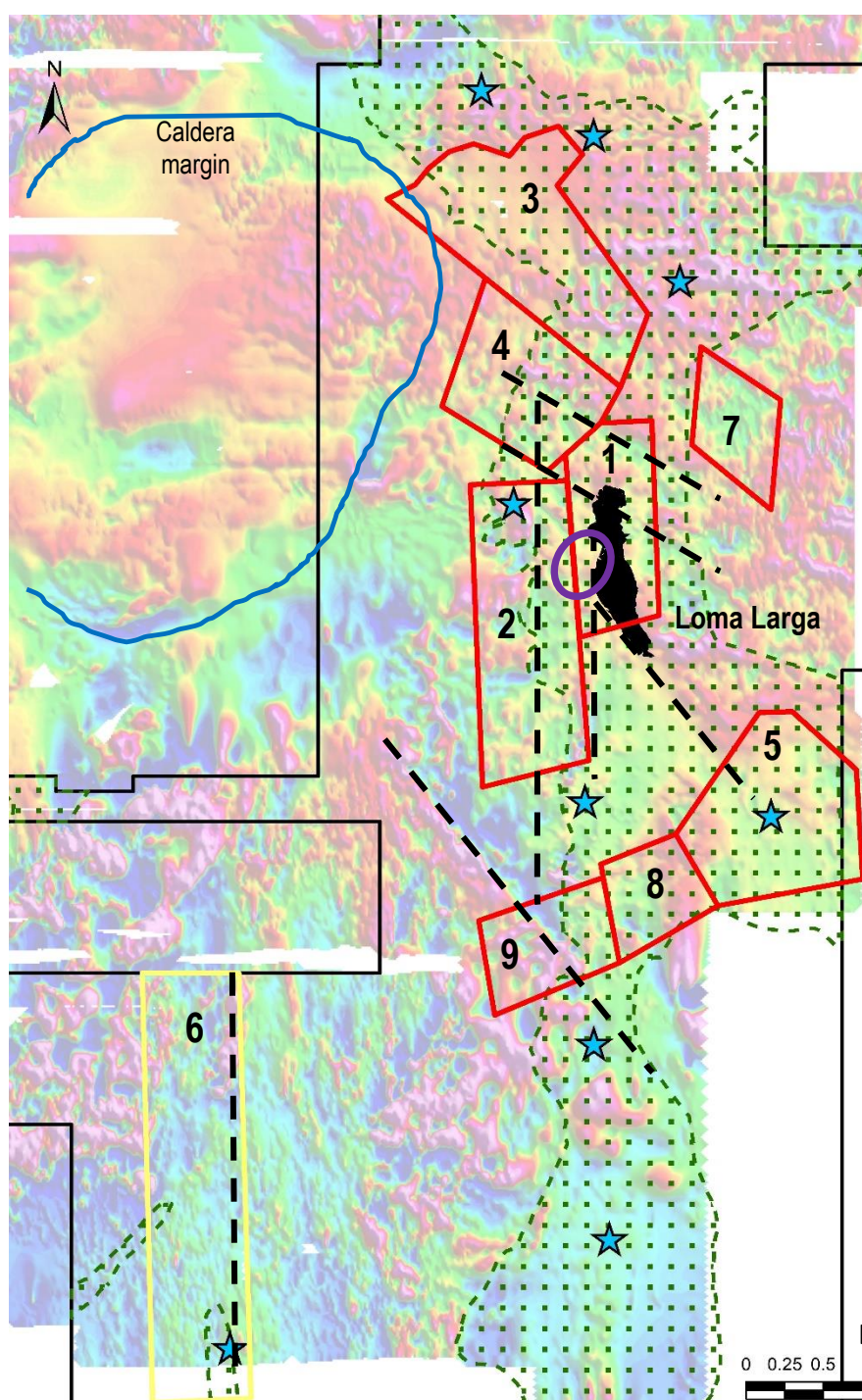


Resource Expansion Potential – deposit remains open

- Potential for additional high grade feeder zones
- Thorough review of deposit was performed, the deposit remains open
- Detailed 8,000 m resource expansion drill program designed with intention to expand the resource on all sides
- Focus on areas where previous drilling did not entirely close off the resource
- Positive results of planned holes may warrant further drilling

LOMA LARGA — EXCELLENT POTENTIAL FOR SATELLITE OREBODIES


INV-TSX





9 Priority Targets


Priority ranking of targets:


- Red = high sulphidation targets
- Yellow = low sulphidation target

 Underexplored
12 x 2 km
hydrothermal
alteration envelope

 Mineral
showings

 Property
boundary

 12 of 14 exploratory
drill holes in 2017 hit
potentially economic
mineralization

 Important structural
trends with little
exploration

Background = RTP Ground Magnetics

0 0.25 0.5 1
Km

LOMA LARGA — PROJECT MILESTONE TIMELINE

LOMA LARGA MILESTONE TIMELINE	2020				2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Prepare ESIA	■									
Project Financing	■	■	■	■						
Permitting	■	■	■	■						
Mine Engineering & Procurement					■	■				
Portal & Ramp Construction					■	■	■	■		
Process Plant Construction					■	■	■	■	■	■
Commissioning										■
First Production										

NEWS FLOW / NEXT STEPS

- Update economics and engineering for relocation of infrastructure
- Submit EIA to Environment Ministry to obtain permit
- Resume project financing discussions
- Complete drill program at Tierras Coloradas high grade gold target

2020 – FOCUS ON PERMITTING

EIA – Environmental Impact Assessment
MAE – Ministry of Environment



EIA scope determined with MAE (Ministry of Environment)

- Loma Larga is one of 5 “Strategic Projects” identified by Ecuador Government
- Local Cuenca Universities have will contribute multiple years of aquatic and biodiversity baseline data to EIA
- Ecuadorian Environmental Consultants developing EIA documents with INV Metals
- INV Metals’ permitting team led by Mark Thorpe

ESG PROGRAMS

- INV Metals has executed significant ESG programs for over 10 years and maintains a strong presence within local communities
- Programs are designed with parishes and participants to improve the quality of life and generate income for the families surrounding Loma Larga

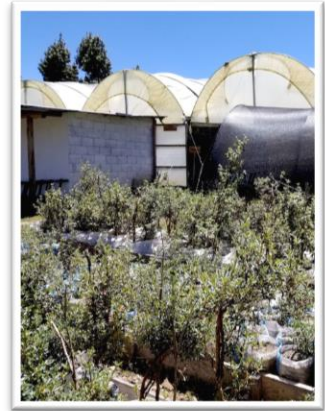


COMMUNITY OUTREACH AND EDUCATION



INV METALS — ESG PROGRAMS — COMMUNITY OUTREACH & EDUCATION

CULTIVATING GRASSES/TREES FOR ENVIRONMENTAL ENHANCEMENT/RECLAMATION



DEMONSTRATION PROGRAMS FOR LOCAL COMMUNITIES ON RAISING PLANTS/ANIMALS



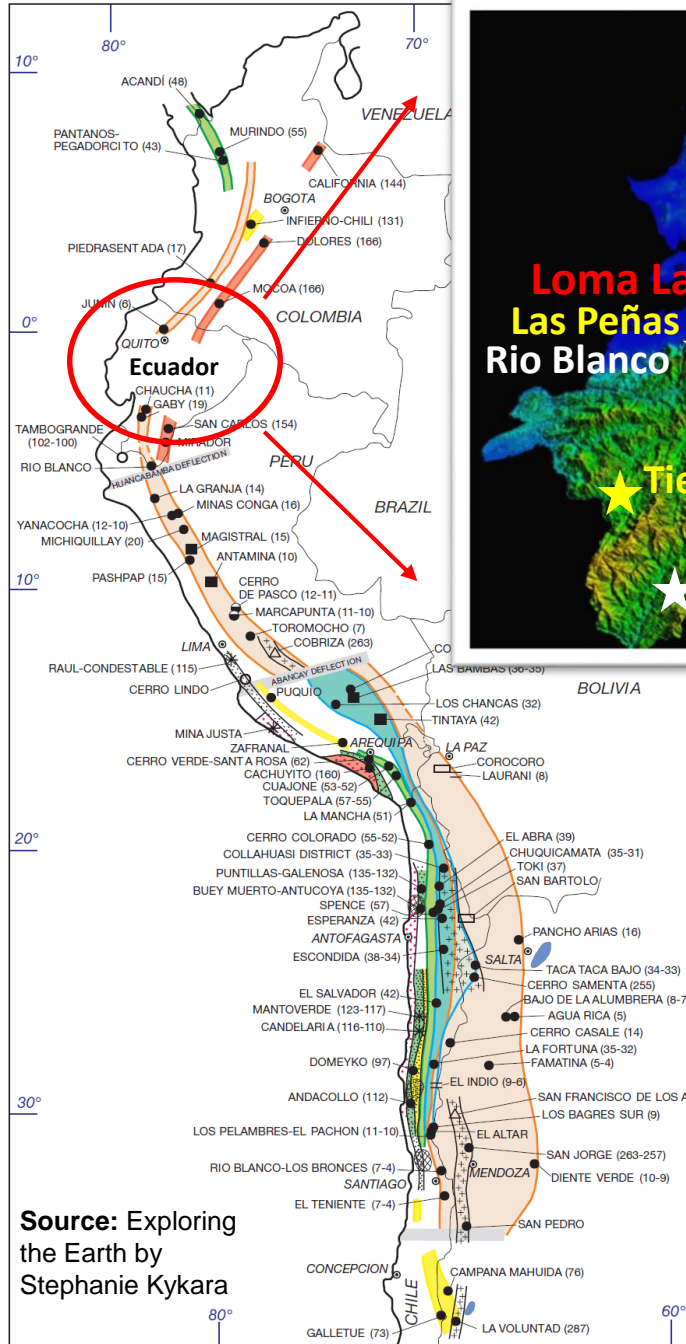
ENVIRONMENTAL MONITORING PROGRAMS



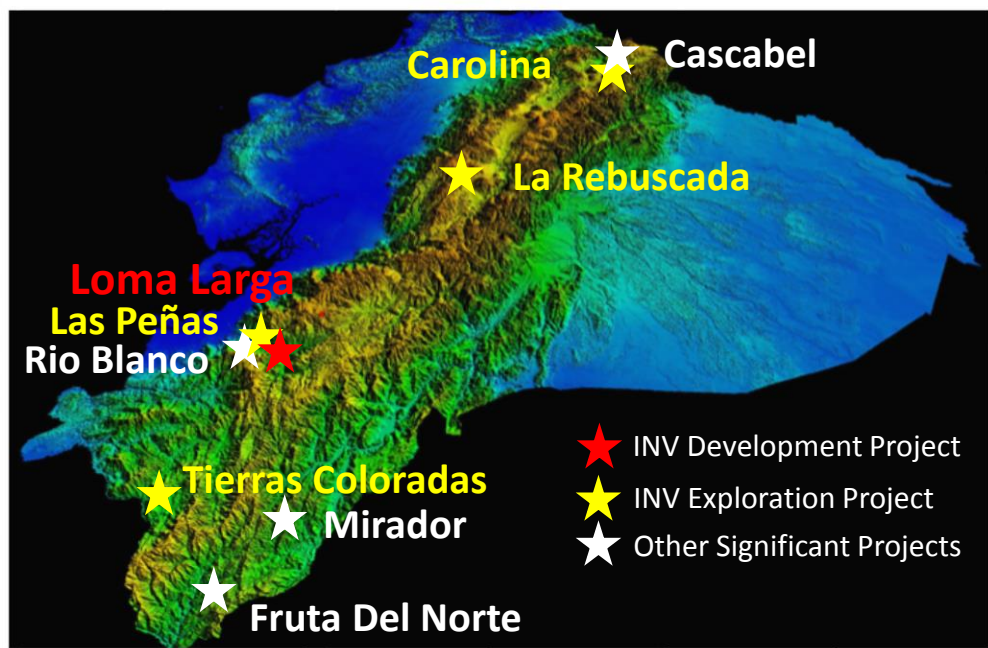
INV METALS
—
ESG PROGRAMS
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**NURSERY &
ENVIRONMENTAL
MONITORING
PROGRAMS**

INV METALS

ECUADOR UNDER EXPLORATION



Source: Exploring the Earth by Stephanie Kykara



- ★ INV Development Project
- ★ INV Exploration Project
- ★ Other Significant Projects

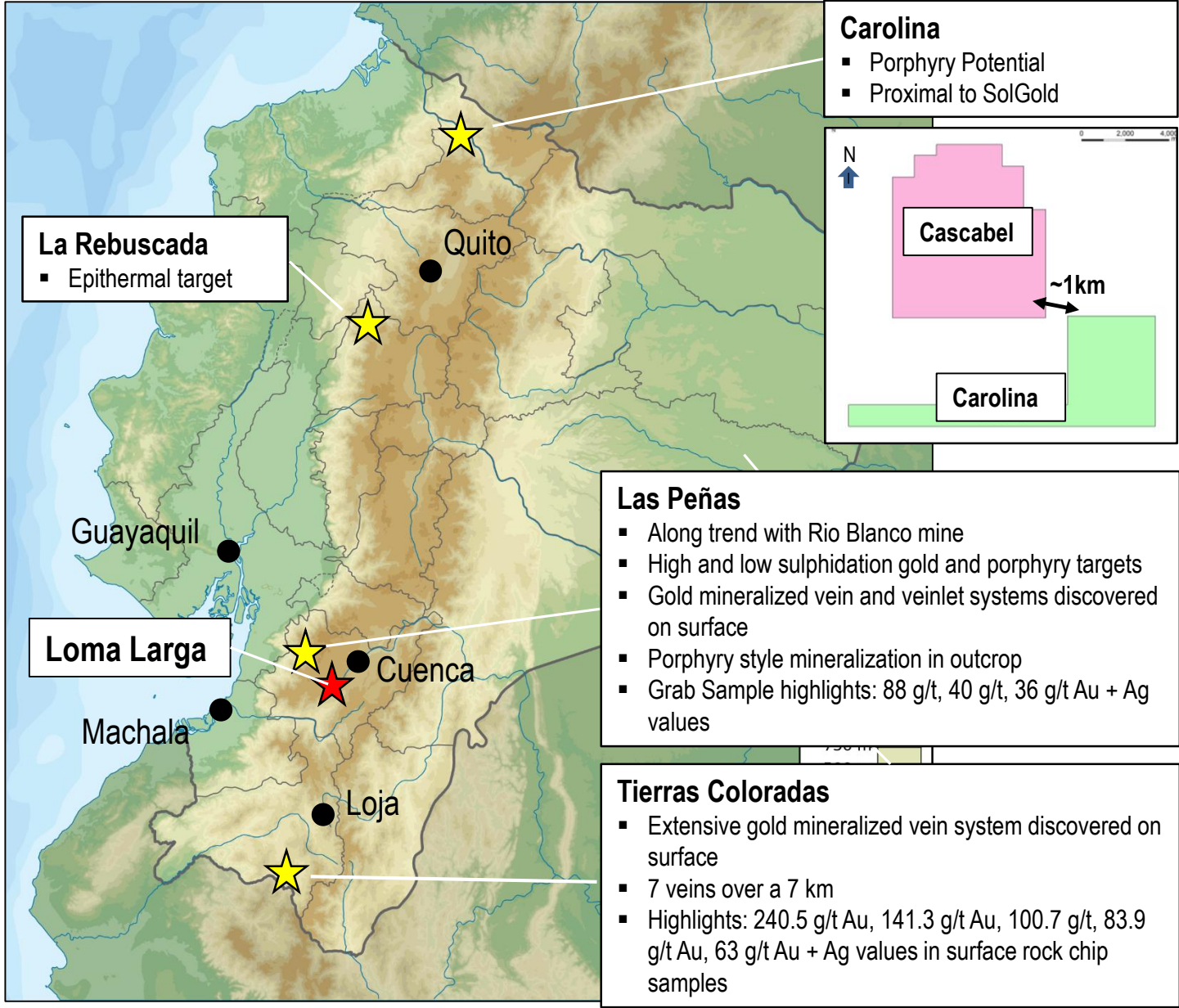
ECUADOR: UNDEREXPLORED, HIGHLY PROSPECTIVE

- Major mining companies have recently been investing in Ecuador based on its great exploration potential: BHP, Newcrest, Fortescue, Anglo American and First Quantum.
- Ecuador has several world class exploration and development projects underway
- The Andean mineral belt is highly prospective geologically and contains many mines along its length
- Ecuador shows obvious untapped potential

500 km

SIGNIFICANT EXPLORATION POTENTIAL

FOUR EXPLORATION CONCESSIONS

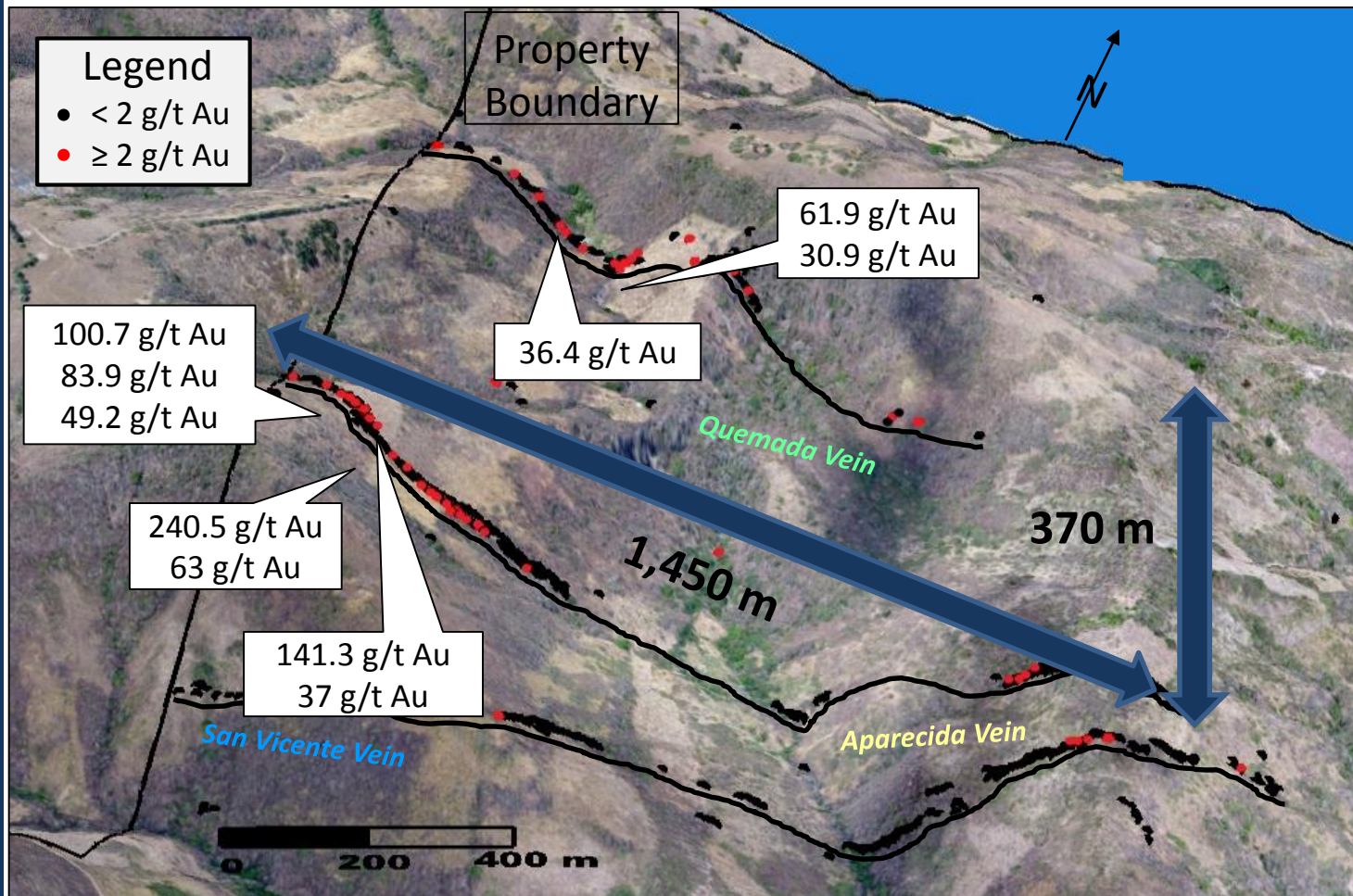


■ INV Metals awarded 4 highly prospective exploration projects in 2017 totaling ~ 43,500 ha

REGIONAL EXPLORATION POTENTIAL

TIERRAS COLORADAS

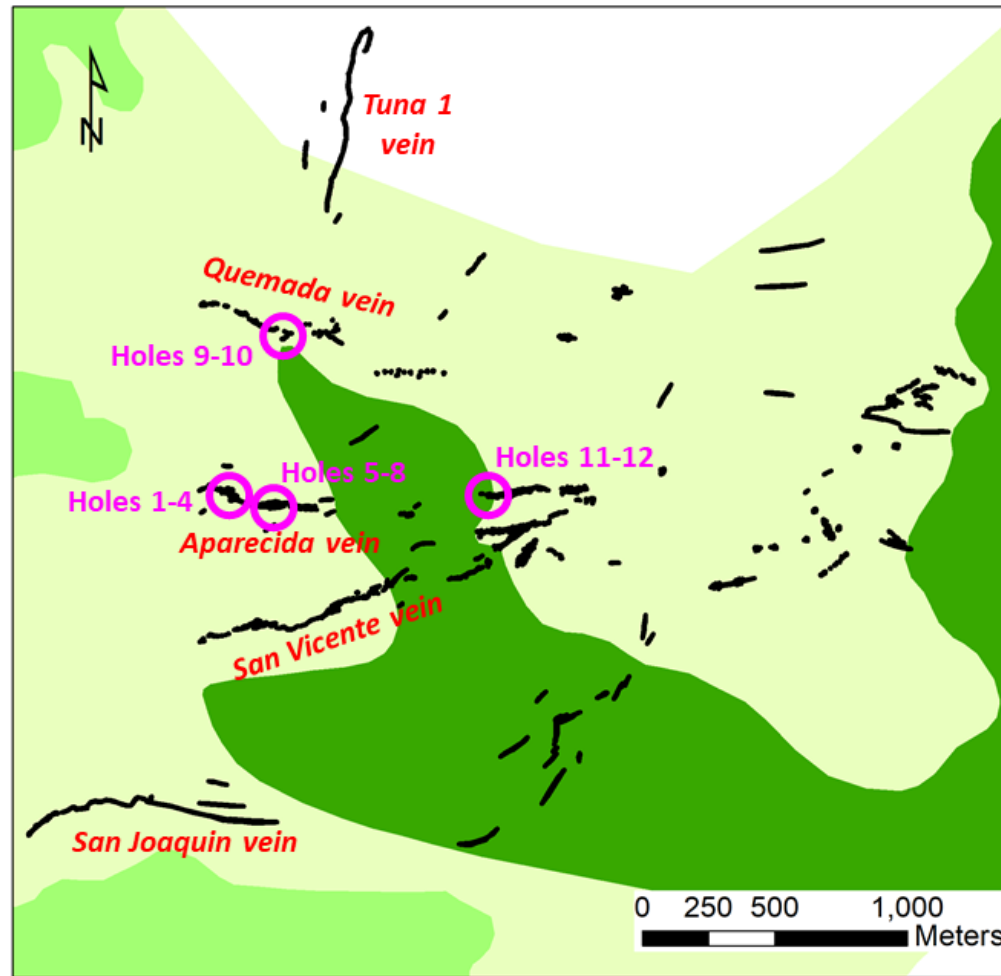
NEW DISCOVERY



- Grassroots discovery of an extensive low sulphidation epithermal quartz vein system
- 5 mineralized veins discovered to-date over 7 km of total surface strike
- Excellent horizontal (up to 1.45 km) and vertical continuity (370 m) of veins
- Commenced initial 2,000 m, 12 hole drill program in mid-January
- Estimated 2 month program with budget of US\$1.5 M

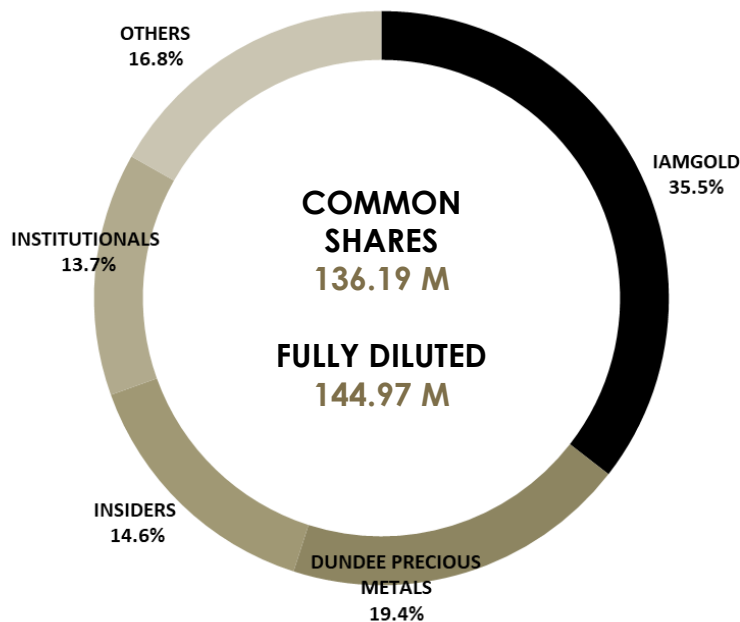
INV METALS
 —
 TIERRAS
 COLORADAS
 —
 DRILL HOLE
 LOCATIONS

Tierras Coloradas Vein and Drill Holes Locations



- Map shows locations of planned 12 drill holes
- 10 holes to test Aparecida vein and 2 holes to test Quemada vein
- Designed to intersect the vein under high grade surface samples at approximately 50 m and 100 m depths with hole lengths of 120 to 210 m
- Newly discovered Tuna 1 vein runs N-S, indicating possibility of more than one mineralizing event

SHARE OWNERSHIP



1-YEAR SHARE PRICE



ANALYST COVERAGE

BMO Capital: Andrew Mikitchook

- Rated "Buy"
- Target price of C\$2.00/share

Eight Capital: Craig Stanley

- Rated "Buy"
- Target price of C\$1.60/share

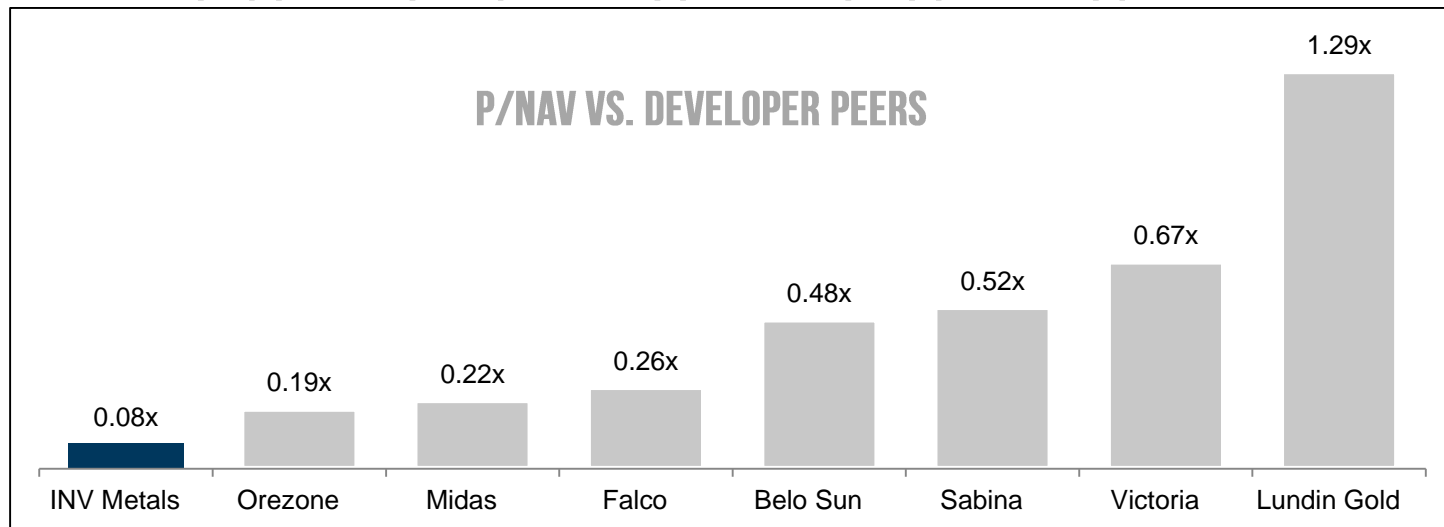
GMP Securities: Steven Sook

- Rated "Buy"
- Target price of C\$1.45/share

Paradigm Capital: Don MacLean

- Rated "Speculative Buy"
- Target price of C\$2.50/share

STOCK PRICE TO NET ASSET VALUE COMPARISON



Notes:

1. All Consensus analyst NAV estimates provided by BMO Capital Markets with the exception of INV Metals calculated based on Project after-tax NPV of \$US356M and 145 M shares outstanding.

COMPARISON OF PROJECT METRICS

	INV	GQC	FPC	BSX	ORE	MAX	CNL	SBB	VIT	LUG
Stage ¹	FS	PF	FS	FS	FS	PF	C	FS	C	C
LOM Production (000 ozs)	2,360	656	3,339	3,527	1,024	4,006	3,492	2,319	1,884	4,500
AVG Annual Production (000 ozs)	206	109	219	205	103	337	253	198	200	305
Cash Cost (\$/oz)	\$ 550	\$ 669	\$ 399	\$ 618	\$ 677	\$ 568	\$ 411	\$ 534	\$ 561	\$ 583
Initial Capex (\$US/M)	\$ 279	\$ 159	\$ 802	\$ 298	\$ 144	\$ 970	\$ 389	\$ 317	\$ 289	\$ 692
Production Date	H1/2022	H1/2021	H1/2022	H2/2019	Q4/2020	n/a	H1/2020	Q1/2021	H2/2019	Q4/2019
Gold Price (\$US)	\$ 1,250	\$ 1,300	\$ 1,300	\$ 1,200	\$ 1,275	\$ 1,350	\$ 1,200	\$ 1,150	\$ 1,250	\$ 1,250
After-tax IRR (%)	25%	28%	15%	26%	43%	19%	31%	24%	30%	18%
Market Cap (C\$M) ³	\$ 48	\$ 37	\$ 64	\$ 223	\$ 105	\$ 168	\$ 1,170	\$ 558	\$ 475	\$ 2,090
After-tax NPV @ 5% (\$US M) ²	\$ 529	\$ 203	\$ 602	\$ 665	\$ 225	\$ 832	\$ 860	\$ 480	\$ 509	\$ 786
P/NAV	0.07x	0.14x	0.13x	0.32x	0.38x	0.39x	0.64x	0.67x	0.88x	1.08x

Source: Public Company filings, BMO Capital Markets, INV Metals

Notes:

1. FS: Feasibility, PF: Pre-Feasibility, C: Construction
2. All NPV figures in US Dollars with the exception of SBB and VIT, which are denoted in Canadian Dollars
3. Market Cap for INV is calculated based on the pro-forma share count as of October 28, 2019, assuming a share price of \$0.37 per share
4. Companies chosen are single asset entities with at least a PF prepared

INV METALS
—
INV UNDERVALUED VS. DEVELOPER PEERS

INVTMMETALS

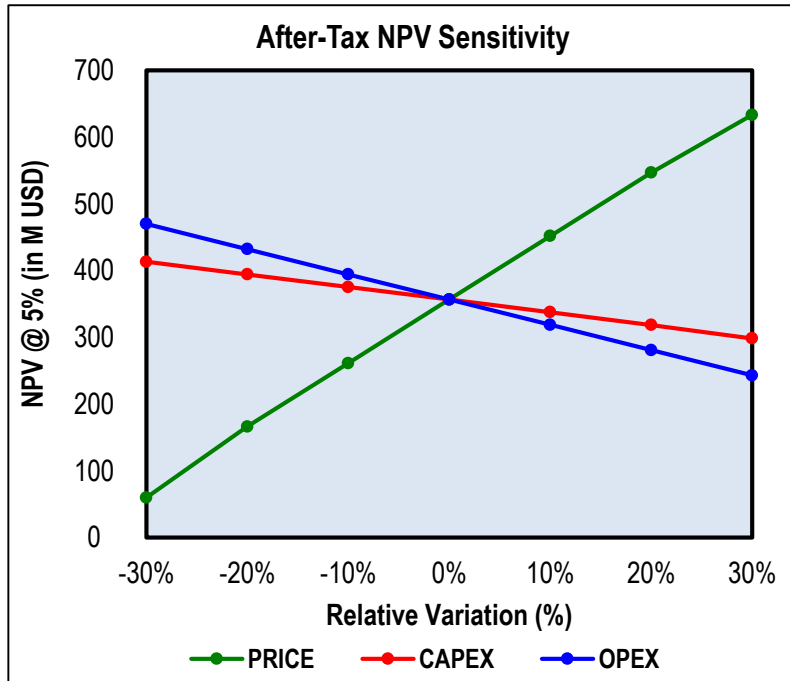


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LOMA LARGA STRONG FINANCIAL METRICS

STRONG FINANCIAL RETURNS

- Robust economics of 24.7% After-tax IRR
- 1st quartile, low cost producer
- Strong economics in lower gold price environments



Sensitivities	After-tax			Pre-tax		
	\$ 1,050	\$ 1,250	\$ 1,450	\$ 1,050	\$ 1,250	\$ 1,450
Price/oz Au	\$ 1,050	\$ 1,250	\$ 1,450	\$ 1,050	\$ 1,250	\$ 1,450
NPV 5% (M\$)	225	356	486	403	621	836
IRR (%)	18.7	24.7	29.9	26.9	35.1	42.2
Payback (Years)	3.0	2.6	2.3	2.5	2.2	1.9

Operating and Capital Costs	(\$/tonne)	Total (M\$)	\$/Payable Gold Ounces
Mining	\$ 23.22	\$ 323	\$ 180
Processing	17.20	240	134
Paste Backfill	3.14	44	24
Tailings Management	2.26	31	18
On-site G&A	7.54	105	59
Royalties	10.91	152	85
Smelter, Refining and Transport	35.95	501	280
By Product Credits	(29.58)	(412)	(230)
Adjusted Operating Costs	\$ 70.64	\$ 984	\$ 550
Sustaining Capital	4.69	65	37
Corporate G&A	2.51	35	20
Reclamation and Closure	1.58	22	12
All-in Sustaining Costs	\$ 79.42	\$ 1,106	\$ 619
Development Capex	20.46	285	159
All-in Costs	\$ 99.88	\$ 1,391	\$ 778

CANDACE MACGIBBON - CEO & DIRECTOR

- Over 20 years experience in the mining sector
- CPA, CA and former global mining institutional sales-person with RBC CM and base metals mining associate with BMO Capital Markets

BILL SHAVER - COO

- Mining Engineer (P. Eng.) with over 40 years of experience in mine construction and operations
- Vast experience includes founder of Dynatec, COO of FNX and most recently CEO of DMC Mining services.

SUNNY LOWE- CFO

- Approximately 15 years experience in the mining sector
- CPA, CA, Past six years at Kinross Gold Corporation

MARK THORPE - PERMITTING

- 25 Years, over 30 countries and involved in gaining over 20 environmental approvals
- PhD in Mine Land Rehabilitation from U of Saskatchewan and fluent in Spanish

JORGE BARRENO - GENERAL MANAGER, ECUADOR

- Mining Engineer with over 25 years of experience within Ecuador
- Previously was General Manager of IAMGOLD Ecuador, Chief Project Officer for Rio Blanco and Chief Technical Administration Officer for RTZ in Ecuador

FERNANDO CARRION - MANAGER SOCIAL RESPONSIBILITY, ECUADOR

- Sociologist with over 20 years of CSR and political expertise in mining
- Previously was Manager Social Responsibility for IAMGOLD Ecuador, RTZ and International Minerals

DOUG FLEGG - STRATEGIC ADVISOR CAPITAL MARKETS

- Over 30 years mining and mining finance experience
- CFA, MBA, B.Sc. Geology, Past 10 years as Managing Director Global Mining Sales with BMO Capital Markets

DARREN KING - VP EXPLORATION

- Over 30 years exploration experience in the Americas
- Geologist, Past 12 years as Mine Exploration Manager for South America at Barrick Gold

TERRANCE MACGIBBON - CHAIRMAN

- P. Geo. with over 45 years of experience in the mining business, inducted into Canadian Mining Hall of Fame in January 2018
- Founder and Executive Chairman of TMAC Resources Inc, developing the Hope Bay Gold Belt in Nunavut, Canada
- Founder, Chairman and CEO of FNX Mining Company Inc., transformed from a \$5M market cap junior explorer into a base and precious metals producer with a market cap of over \$3B
- Co-founder and Chairman of Torex Gold Resources Inc.

JAMES CLUCAS

- Founder of INV Metals and Executive Chairman and Director of Search Minerals Inc., former CFO of Inco's Canadian operations

PARVIZ FARSANGI

- President of PF Mining and Metals, a consulting company
- Former President, CEO and Director of Scorpio Mining Corp.
- Former Exec. Vice President and COO of Vale Inco from 2007 to 2009

ERIC KLEIN

- CA and CBV with over 25 years of experience in corporate finance and valuation, corporate management and professional accounting

ROBERT POLLOCK

- CEO and Director of Primary Capital Inc. and Director of Merus Labs International Inc., a specialty pharmaceutical company
- Former SVP of Quest Capital Corp. and VP, Investment Banking at Dundee Securities

ROBIN WEISMAN

- 20 years at the IFC, most recently as Principal Investment Officer - Mining Group
- MBA from the University of Chicago and a B.Sc. from the University of Illinois

DAVID RAE

- Bachelor of Science in Physical Metallurgy from Leeds University in Yorkshire, England.
- Executive Vice President and Chief Operating Officer of Dundee Precious Metals

REFERENDUMS IN ECUADOR

Mining Jurisdiction: Mining is regulated by the Ecuadorian Federal Government as per the Constitution

Government/Industry Position: Ministry of Energy Non-renewable Resources, business community, and international mining companies strongly oppose these applications on federally regulated mining activities

Referendums: Referendums at GAD (local or municipal) level are to address issues particular to the area and the questions are to be neutral and not leading in nature

Process:

- Application for a referendum is made to the Ecuadorian Constitutional Court
- Judge is selected by lottery to oversee the application and process
- Constitutional Court has 20 days to opine (allow or deny) once a judge acknowledges the application
- The Constitutional Court opines on:
 - 1) Procedural merits of the application including the form of the question (i.e. neutral, not confusing or misleading to voters)
 - 2) Form and substance of the application (i.e. the constitutionality of the referendum)

Recent Activity

Referendum held in Giron Canton

- March 24, 2019
- Tacit approval based on procedural grounds
- No ruling on constitutionality

Application for referendum in Sol Gold's Cantons/Parishes

- May 30, 2019
- Application denied on procedural grounds (improper question)
- No ruling on constitutionality

Application for referendum in Ponce Enrique, Azuay

- Sept 17, 2019
- Application denied on procedural grounds (improper question)
- No ruling on constitutionality

Application for referendum in Azuay Province

- Sept 17, 2019
- Application denied on procedural grounds (improper question)
- No ruling on constitutionality

2nd Application for referendum in Azuay Province

- Jan 7, 2020
- Two Questions
- Awaiting decision from CC

LOMA LARGA LOCATION MAP

