INV METALS

RESPONSIBLE DEVELOPMENT & EXPLORATION IN ECUADOR

NOVEMBER 2020

INV-TSX
ILNLF-Q

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.

INV METALS — INVESTMENT HIGHLIGHTS

INV-TSX
ILNLF-Q

DEVELOPING ECUADOR'S NEXT LARGE-SCALE GOLD MINE

Loma Larga Project

- 2020 Feasibility Study: Strong economics
- Environmentally responsible, straight forward mine and process design
- Goal of production in late 2022
- Recognized as one of Top 10 Lowest Cost Gold Projects in the world (Mining.com)

Moving Loma Larga towards development

- EIS complete, focused on permitting and project financing

Strong support - Strategic shareholders own 55%

- IAMGOLD (35.5%) / Dundee Precious Metals (19.4%)

ESG Programs with local communities developed over 15 years

Gold discovery at Tierras Coloradas

- Initial drill program hits 10.9 g/t Au over 1.5 m in quartz vein system comprised of 5 veins over ~7 km of strike

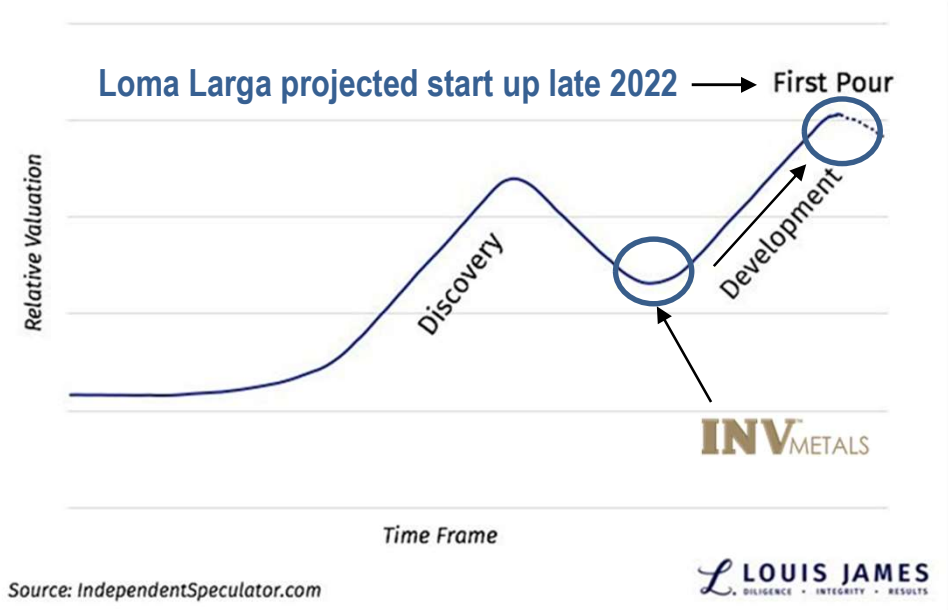
Undervalued at 0.11x NAV

- Revaluation opportunity upon permitting and production

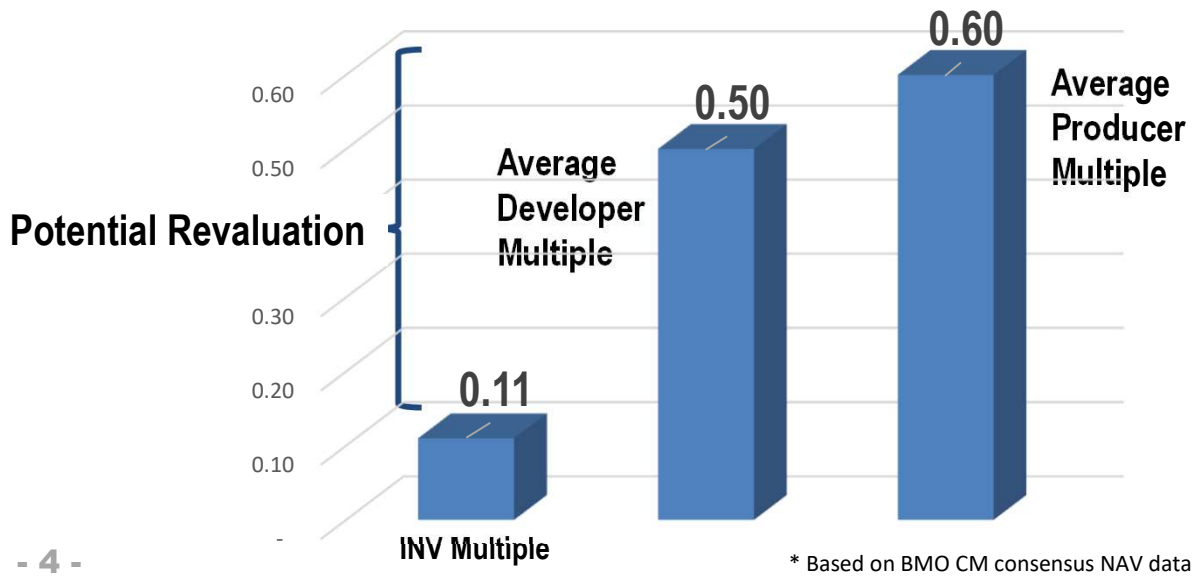
INV METALS

INV METALS — INVESTMENT OPPORTUNITY — REVALUATION POTENTIAL

Lifecycle of a Mining Company



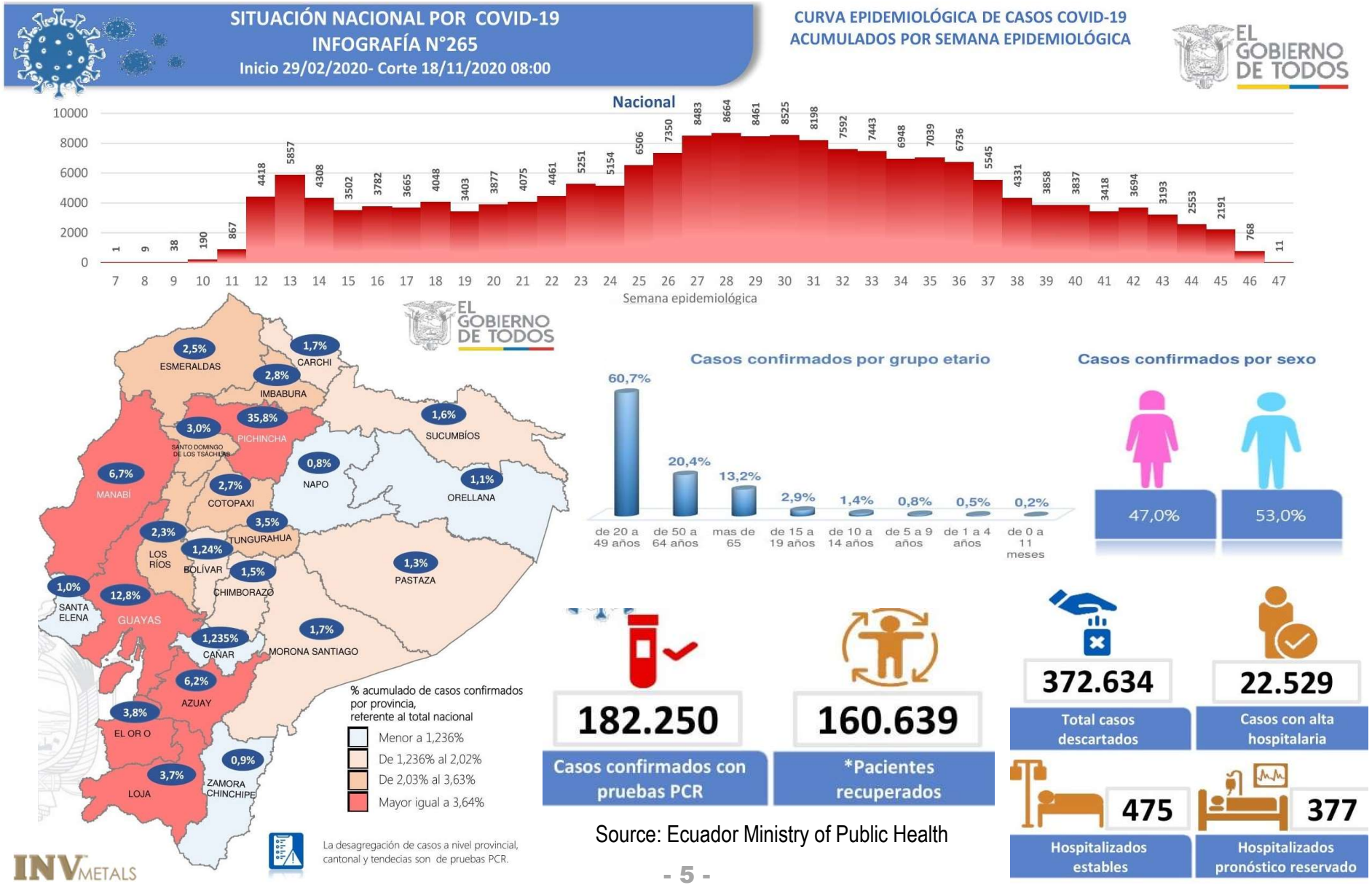
Substantial Revaluation Potential on Permitting/Production
INV Metals consensus NAV/Share* US$3.46



* Based on BMO CM consensus NAV data

INV-TSX
ILNLF-Q

COVID SITUATION IN ECUADOR AS OF NOVEMBER 18, 2020

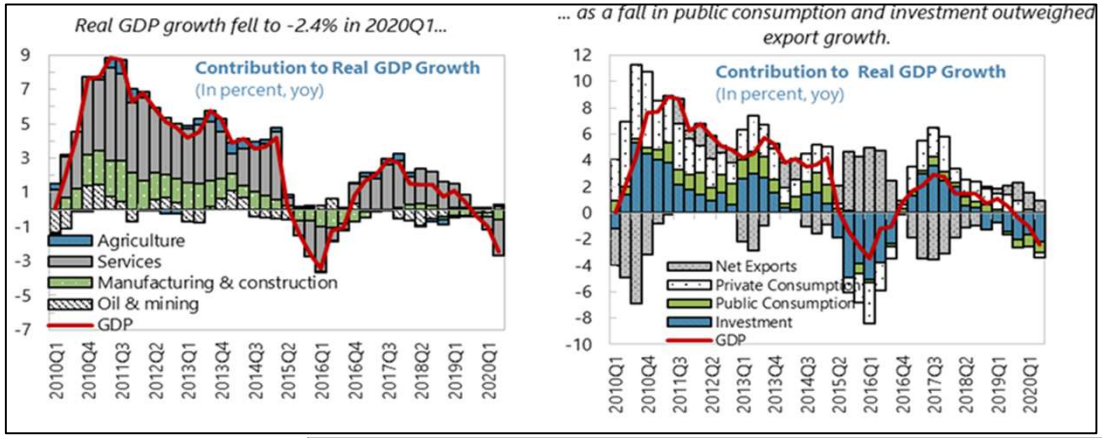


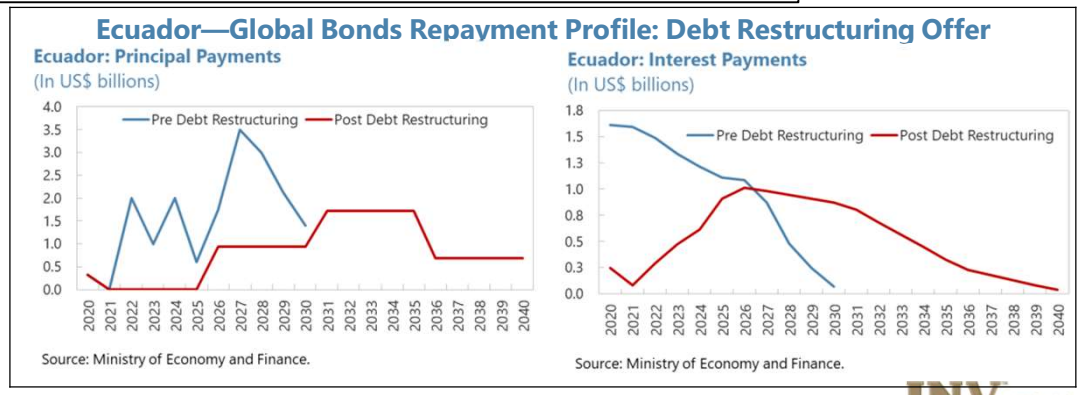
Source: Ecuador Ministry of Public Health

INV METALS — ECUADOR ECONOMY

ECUADORIAN ECONOMIC SNAPSHOT NOV 2020

- Severely impacted by COVID-19 pandemic
- Significant economic impacts of contraction of oil prices and pandemic spending
- As of June 2020 public debt was ~$58.8B (56.9% of GDP)
- Central bank estimates job losses of up to 550,000 in 2020
- IMF estimates contraction of 11% in real GPD growth in 2020
- Government renegotiated with bond holders in 2020 for principal and debt restructuring
- IMF provided emergency support in May of $643M
- IMF approved 27 month $6.5B facility in September to support economic crisis, immediate disbursement of $2B for budget support
- Economic growth required for expansion of future GPD and debt repayment
- Mining industry supports employment, investment, imports, exports

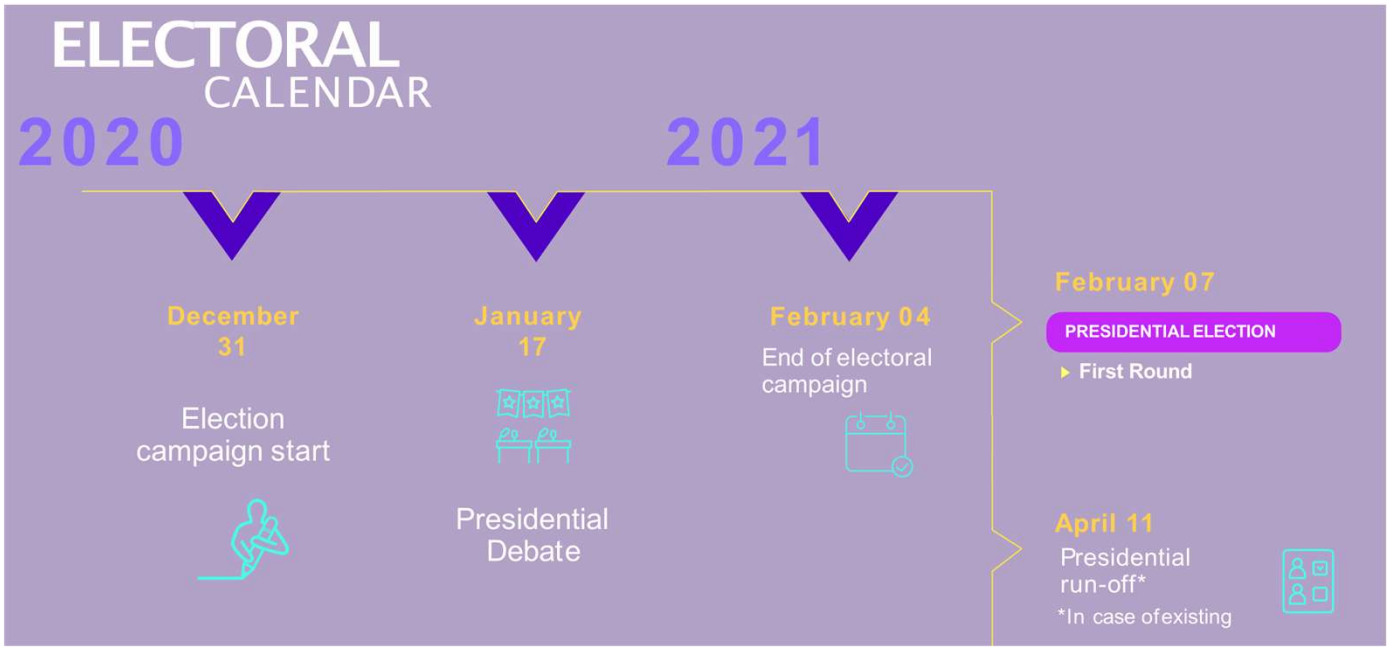


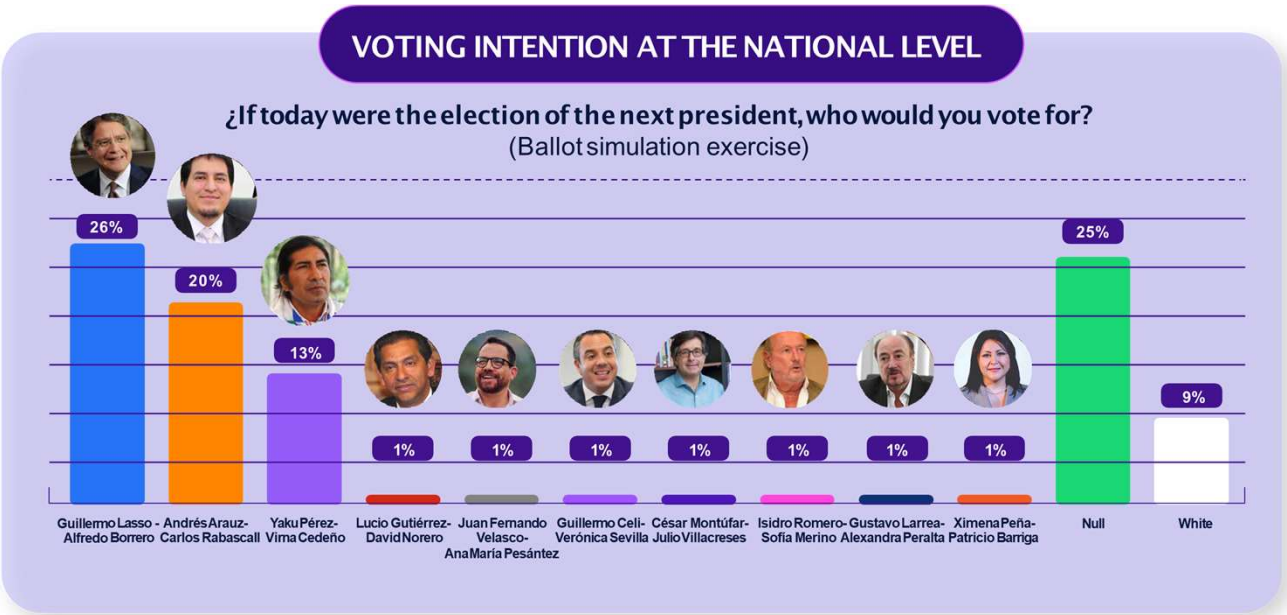


Source: IMF, INV, CEICdata.com

INV-TSX
ILNLF-Q

INV METALS
—
ECUADOR POLITICS





Source: Cedatos October 2020

INV-TSX
ILNLF-Q

INV METALS

2020/2021 – FOCUS ON PERMITTING, FINANCING AND DEVELOPMENT

OBTAIN PERMITS

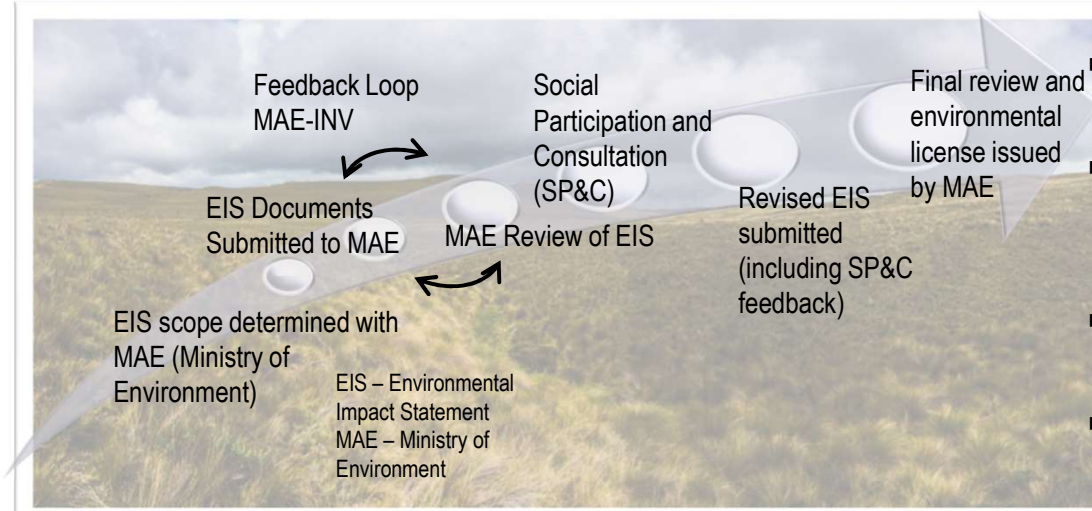
- Defined permit process within Ecuador
- INV Metals has completed the Environmental Impact Study in cooperation with local Ecuadorian Consultants
- Commitment to provide honest, transparent and open communication with all stakeholders during permit process and consultation

FINANCING OBJECTIVES

- Obtain IPA
- Obtain project finance package:
  - Debt providers
  - Equity
  - Offtake parties
  - Royalty and streaming parties
  - Discussions are ongoing

DEVELOPMENT OBJECTIVES

- Build construction team
- Identify contractors, suppliers
- Engineering requirements



- Loma Larga is a "Strategic Project" identified by Ecuador Government
- Local Cuenca Universities collected multiple years of aquatic and biodiversity baseline data
- Ecuadorian Environmental Consultants developing EIS documents with INV Metals
- INV Metals' permitting team led by Mark Thorpe

INV METALS

INV METALS – ROBUST FS

PROVEN MINE BUILDING TEAM

INV-TSX
ILNLF-Q

ROBUST FEASIBILITY STUDY ECONOMICS (MAR 2020)

- After Tax IRR of 38.1%
- Pre-tax NAV (5%) $1,269M
- After Tax NAV (5%) $738M
- Initial Capital $316M
- Cash Cost $603/oz
- AISC of $671/oz
- 203,000 AuEq oz Avg Annual LOM
- 12 year mine life

Note: All figures in US$ unless otherwise stated, Gold price of US$1,850

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

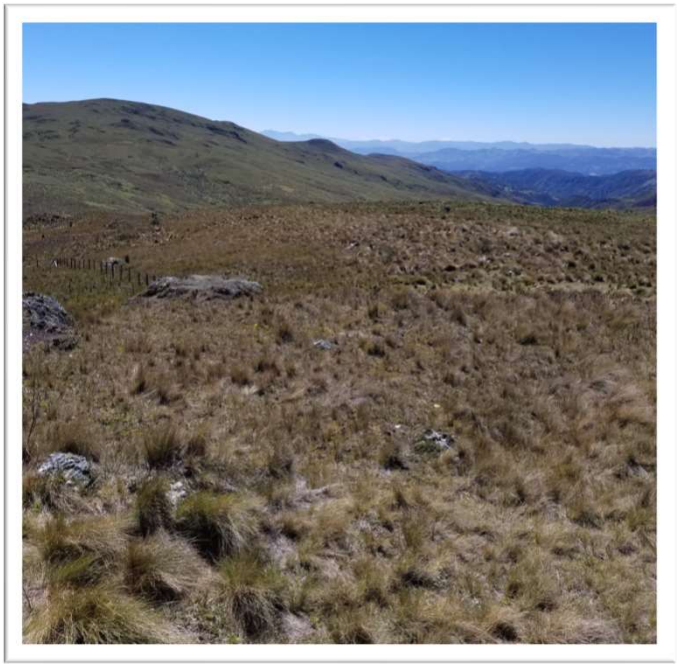
BILL SHAVER - COO

- 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
—
LOMA LARGA SITE & FLY OVER



DEPOSIT LOCATION

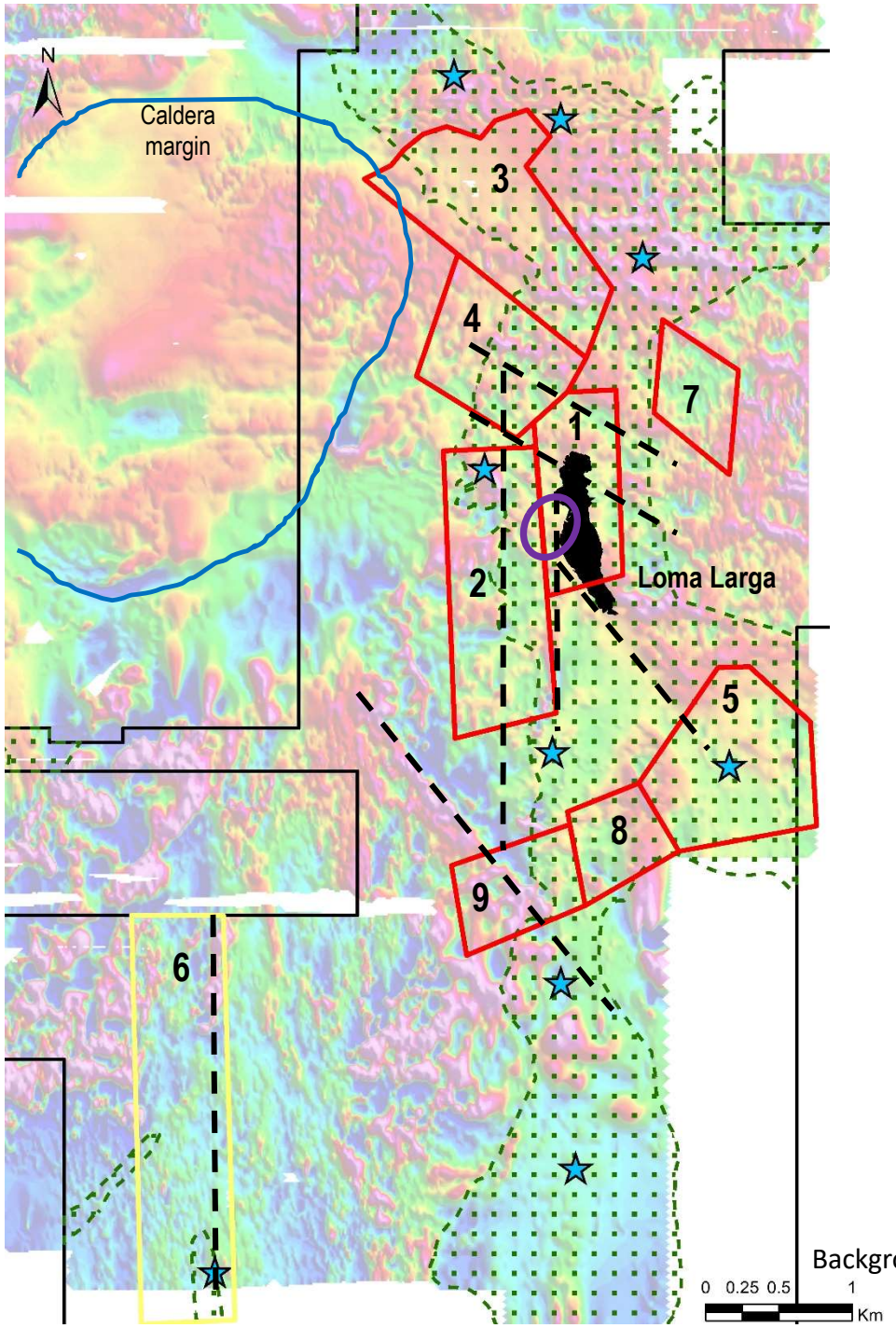
REHABILITATED DRILL PLATFORM

PORTAL LOCATION

INV-TSX
ILNLF-Q

INV METALS

LOMA LARGA – EXCELLENT POTENTIAL FOR SATELLITE OREBODIES



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

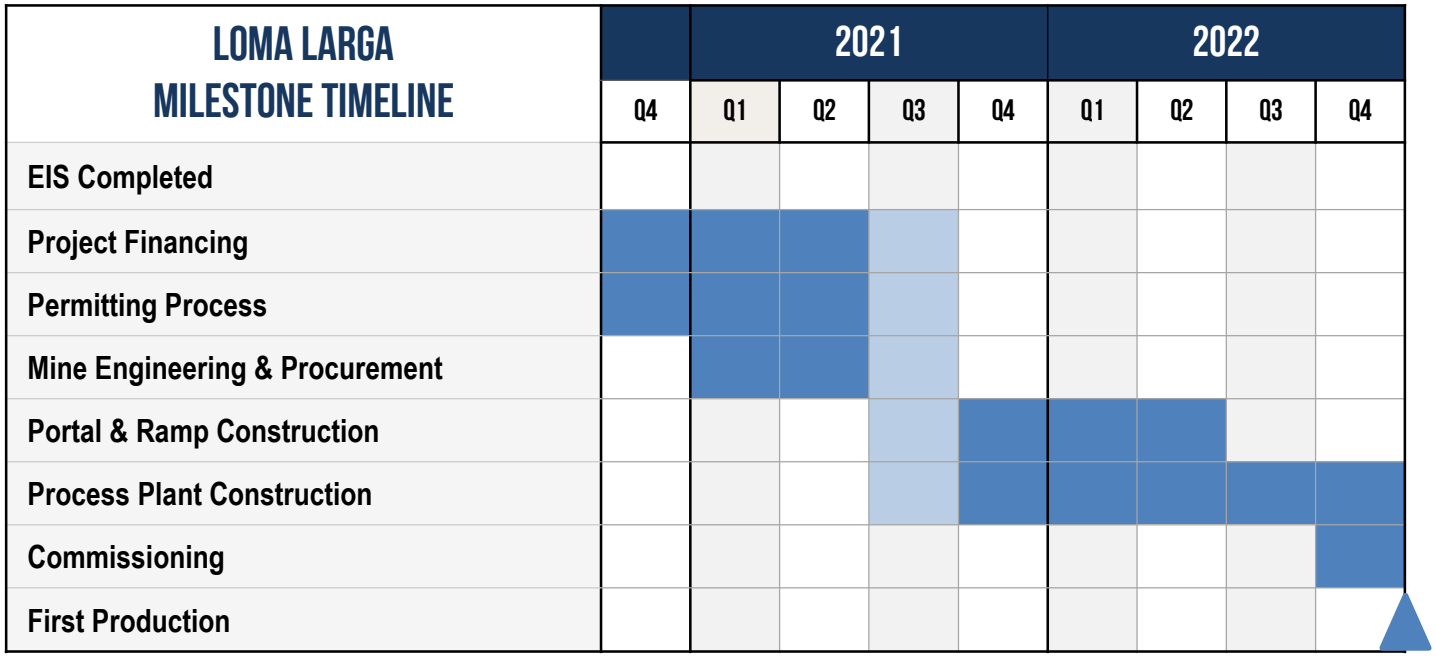
12 of 14 exploratory drill holes in 2017 hit potentially economic mineralization

Important structural trends with little exploration

Background = RTP Ground Magnetics

INV-TSX
ILNLF-Q

LOMA LARGA – PROJECT MILESTONE TIMELINE



NEWS FLOW / NEXT STEPS

- EIS completed, permitting process underway
- Communication and consultation programs underway
- Project financing discussions underway
- Analyze results of phase 1 drill program at Tierras Coloradas including next steps

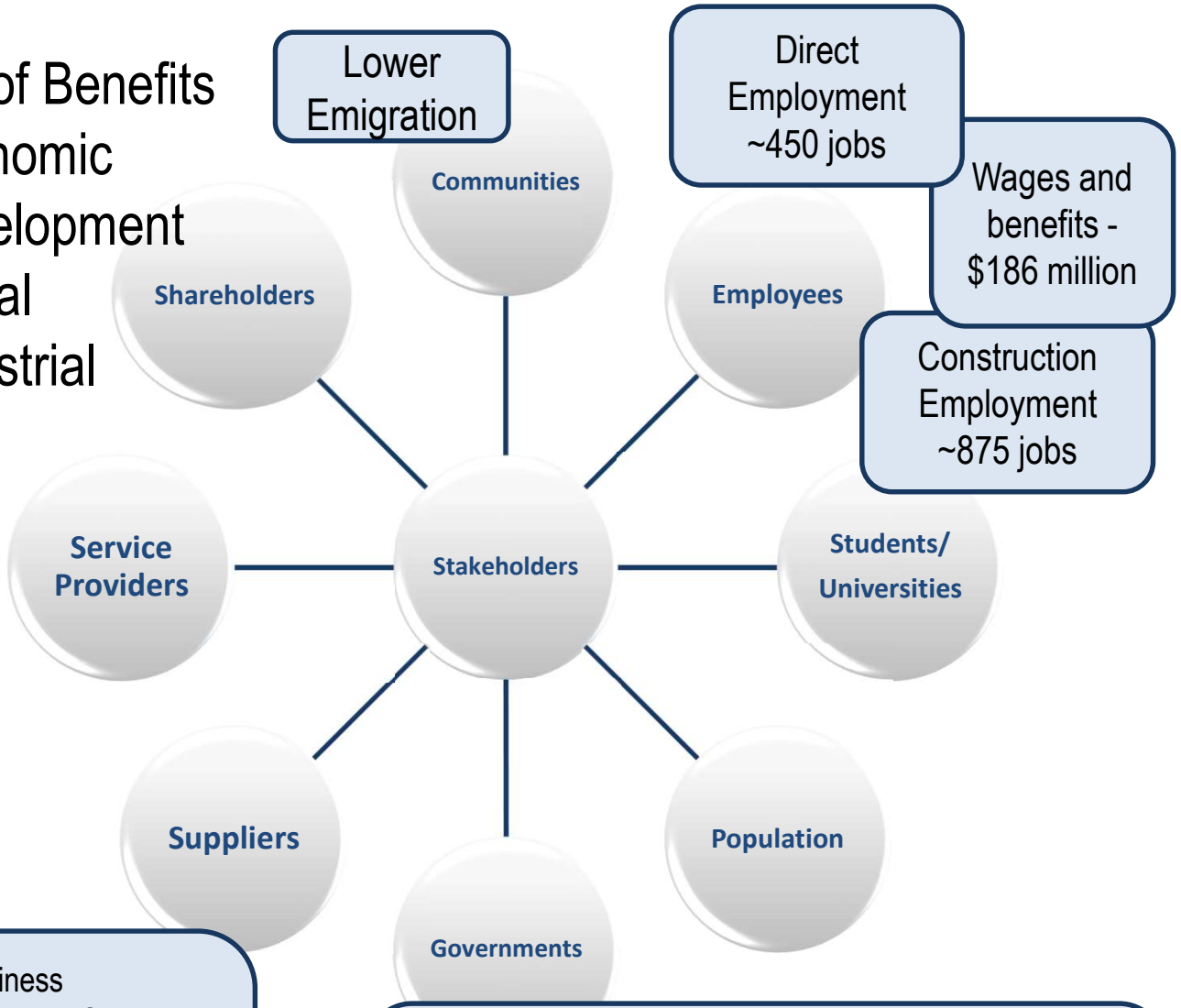
INV Metal has a proven team of mine building and financing professionals to drive the project forward

INV-TSX
ILNLF-Q

INV METALS

INV METALS — BENEFITS TO STAKEHOLDERS

Types of Benefits
- Economic
- Development
- Social
- Industrial



Local Business Opportunities to Supply Goods and Services
- $150M during construction phase
- $571M during operations

Taxation Benefits to Ecuadorian Government ($1,870/oz)
- Corporate Income tax (25%) - $379M
- State profit sharing tax (12%) - $222M
- Employment taxes (35%) - $55M
- VAT (12%) and import duties - $109M
- Royalties (5%) - $158M

INV METALS

—

COMMUNICATION CAMPAIGN

—

SOCIAL MEDIA

National Newspaper Campaign

YouTube Channel 750 K+ Views

Weekly Average Reach +350K

Brand Sentiment +78% Positive

ESG PROGRAMS AND COMMUNITY OUTREACH

- INV Metals has executed significant ESG programs for over 15 years
- The Company 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

Mi Comunidad, Mi Familia Program

Donation of a Ventilator to the Jose Rosillo Hospital

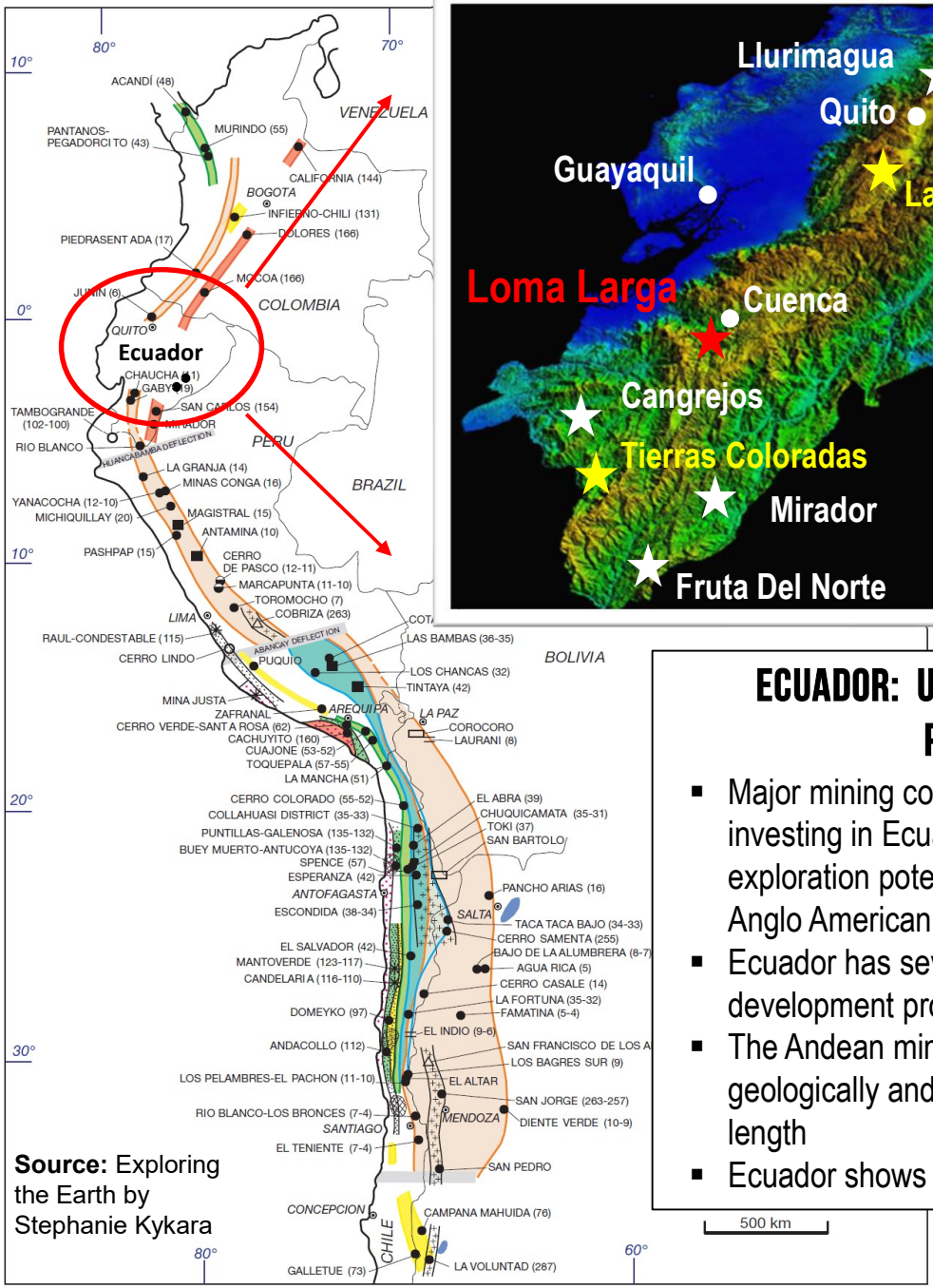
Covid-19 Support Partnership – National Police

RESPONDING TO COVID IN THE COMMUNITIES

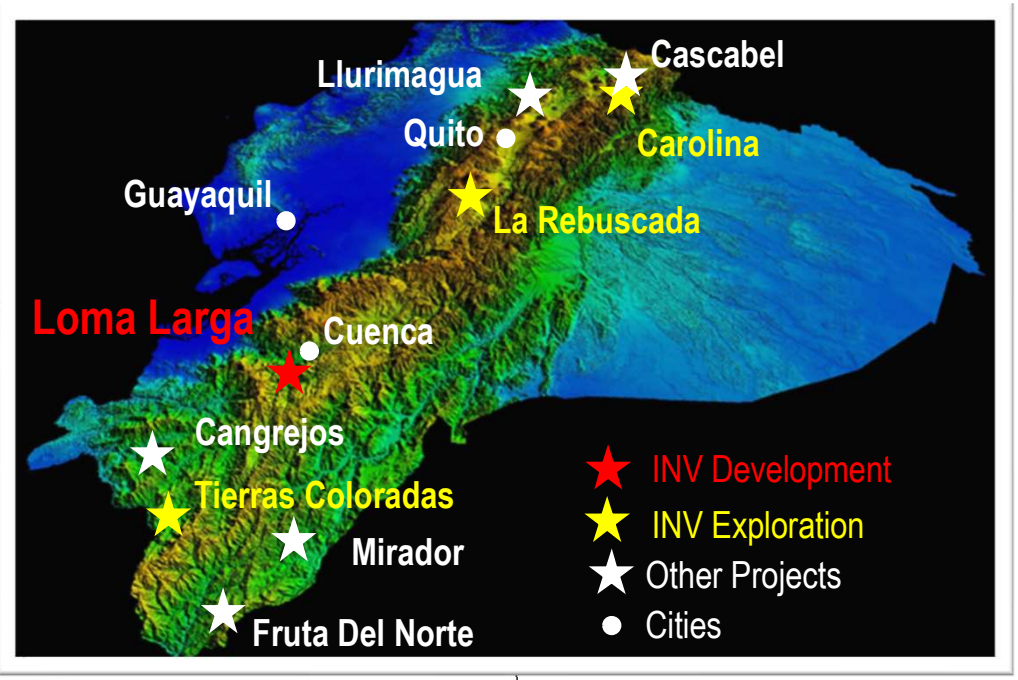
INV has responded to address the local need for help during COVID:

- Mi Comunidad, Mi Familia Program (benefiting 124 families)
- Protective equipment, food baskets
- Vehicle Sanitization Program
- Support for local hospitals and first responders

INV METALS
—
ECUADOR UNDER EXPLORED



Source: Exploring the Earth by Stephanie Kykara

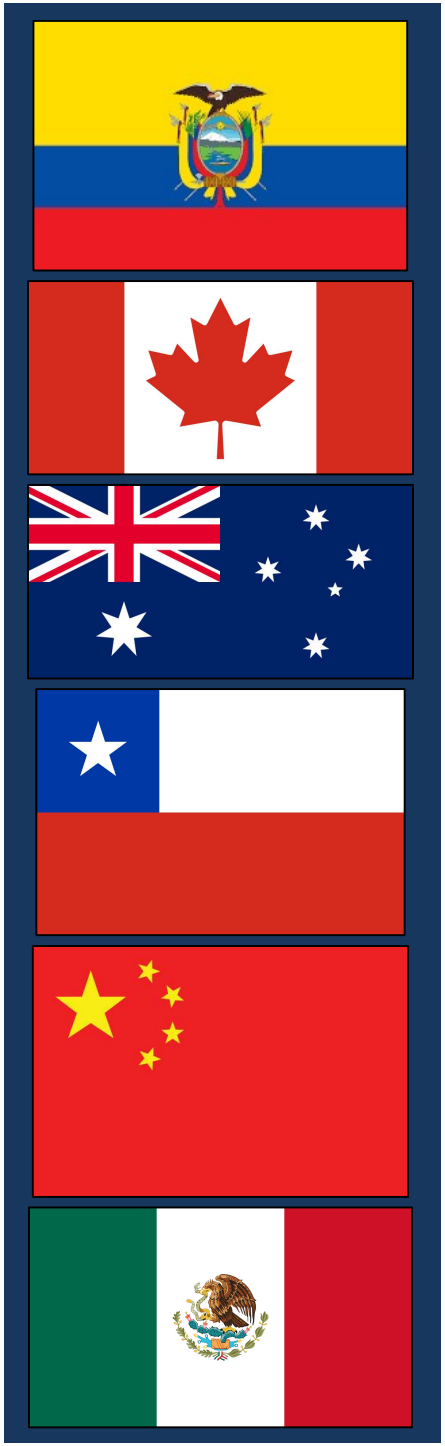


ECUADOR: UNDEREXPLORED, HIGHLY PROSPECTIVE

- 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

INV-TSX
ILNLF-Q

INV METALS



WORLD CLASS MINING COMPANIES MAKE SIGNIFICANT INVESTMENTS WITHIN ECUADOR

Companies with Investments or Operating in Ecuador:

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

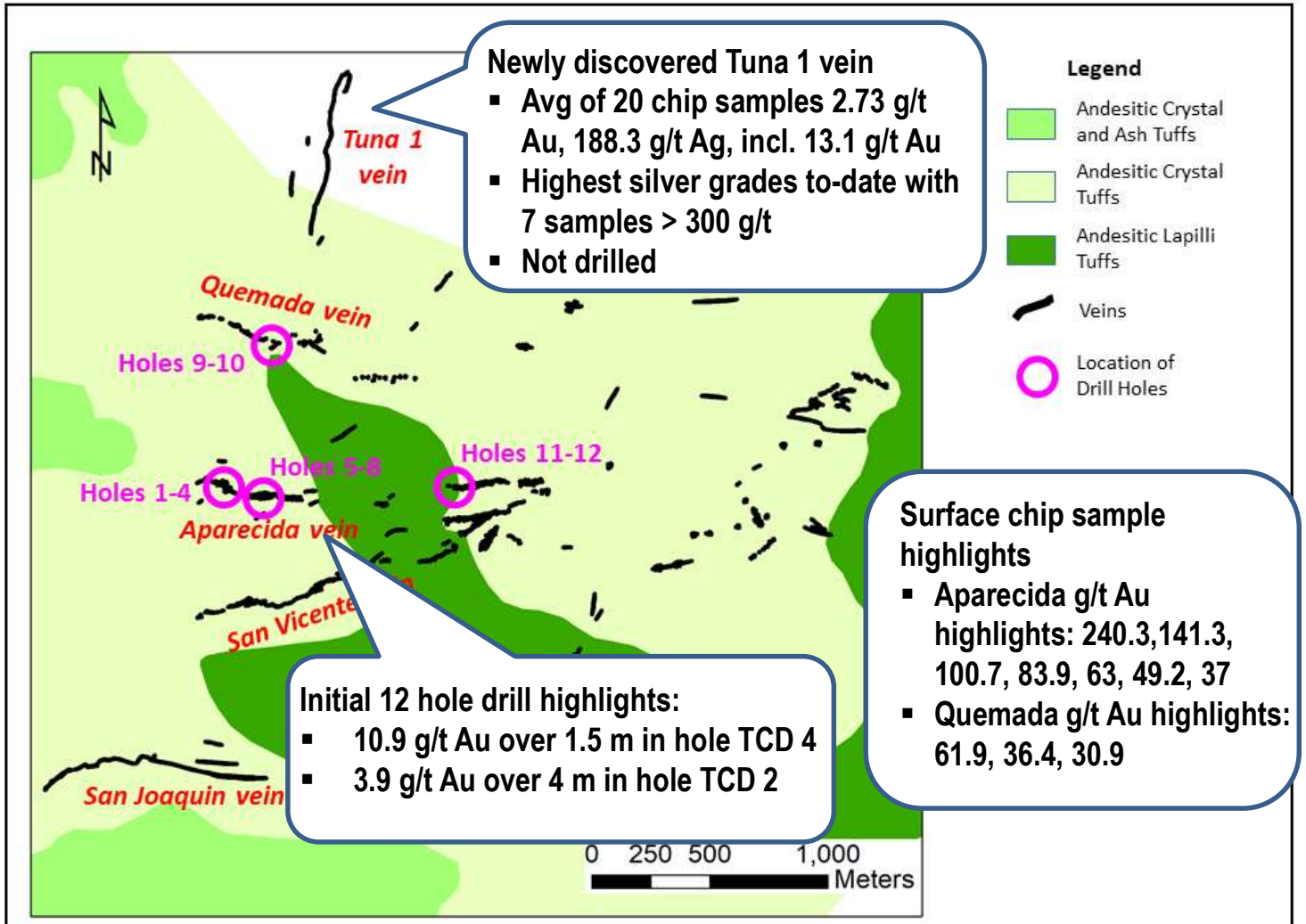
Companies with JV Interests in Ecuadorian Mining Projects:

- 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)

Strategic Investment by Dundee Precious Metals (DPM) in Oct/2019

- Ownership of 19.4%
- DPM operates Chelopech mine which has similar characteristics to Loma Larga
- DPM owns Tsumeb smelter
- Validation of mining and processing methods, and saleability of concentrates

INV METALS — TIERRAS COLORADAS — EXCITING NEW DISCOVERY



Tierras Coloradas Vein and Drill Holes Locations

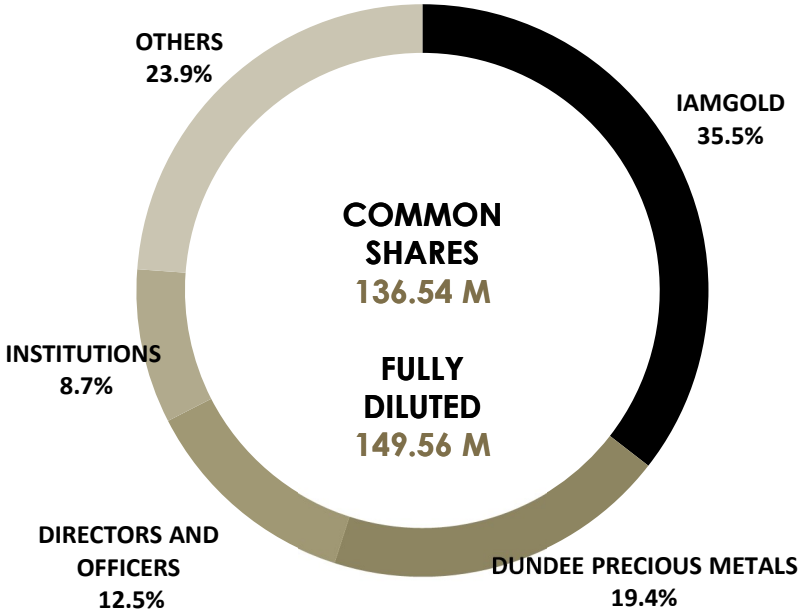
- Extensive vein system with 5 veins uncovered over 7 km
- Recent Tuna 1 which has high surface Au and Ag values (not drill tested)
- Very early stage grass roots discovery with initial 12 hole drill program testing 2 of the 5 veins, highlighted by 10.9 g/t Au over 1.5 m
- Drill program confirmed presence of Au/Ag mineralized system
- Analyzing results to vector towards high grade mineralization

INV-TSX
ILNLF-Q

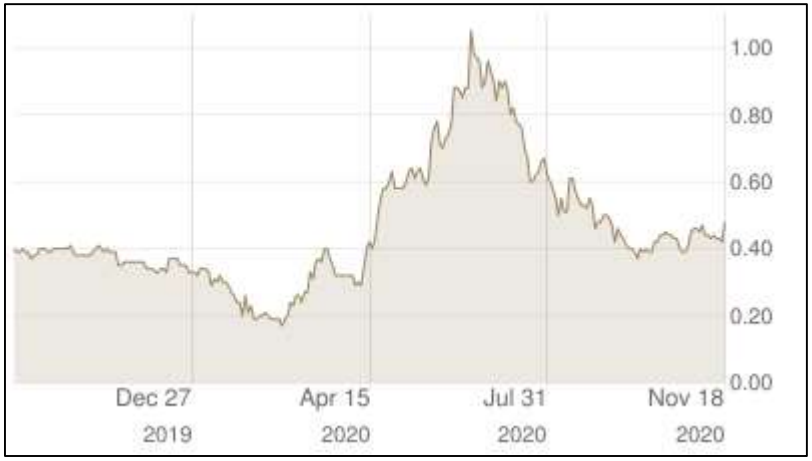
INV METALS — CORPORATE FINANCE STRUCTURE

INV-TSX
ILNLF-Q

SHARE OWNERSHIP



1-YEAR SHARE PRICE



ANALYST COVERAGE

BMO Capital: Andrew Mikitchook
- Rated "Buy"
- Target price of C$1.75/share

GMP Securities: Stephen Soock
- Rated "Buy"
- Target price of C$1.60/share

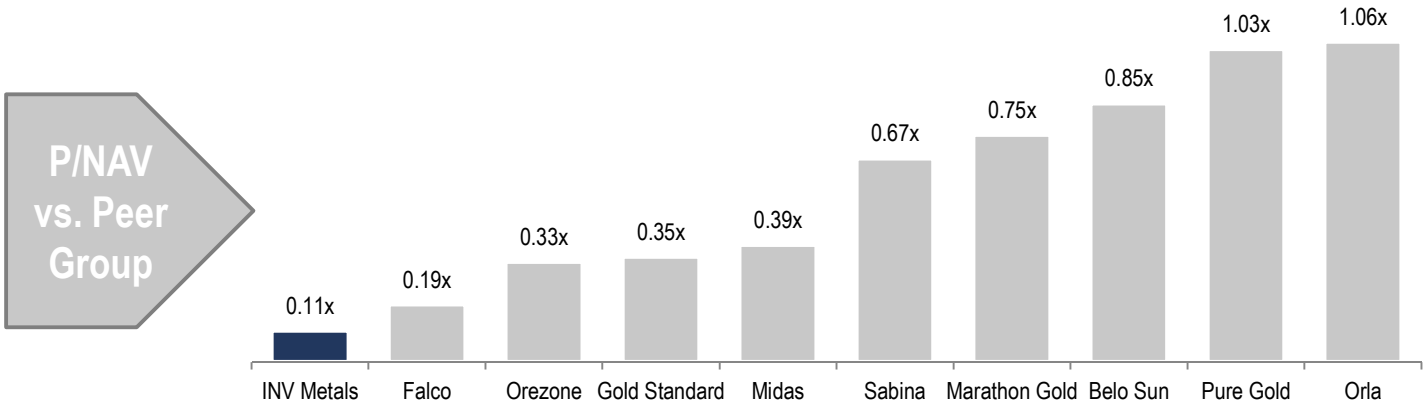
Paradigm Capital: Don MacLean
- Rated "Speculative Buy"
- Target price of C$2.50/share

Raymond James: Craig Stanley
- Rated "Buy"
- Target price of C$1.75/share

INV METALS

INV METALS — INV UNDERVALUED VS. DEVELOPER PEERS

STOCK PRICE TO NET ASSET VALUE COMPARISON



COMPARISON OF PROJECT METRICS

	INV	FPC	ORE	GSV	MAX	SBB	MOZ	BSX	PGM	OLA
Asset	**Loma Larga**	Horne 5	Bomboré	Railroad -Pinion	Stibnite	Back River	Valentine	Volta Grande	Madsen	Camino Rojo
Jurisdiction	**Ecuador**	QC, Canada	Burkina Faso	NV, U.S.	ID, U.S.	NU, Canada	NL, Canada	Brazil	ON, Canada	Mexico
Stage[1]	**FS**	FS	FS	PFS	PFS	FS	PFS	FS	Constr.	FS
Mine Life (years)	**12**	15	13	8	12	12	12	17	12	7
Avg. Ann. Prod. (koz Au)	**172**	219	118	156	337	197	145	205	80	97
AISC (US$/oz Au)	**$627**	$399	$730	$707	$616	$620	$739	$779	$787	$576
Initial Capex (US$ mm)	**$316**	$802	$153	$133	$970	$380	$205	$298	$71	$123
Anticipated Prod. Date	**Late-2022**	n.a.	H2-2021	n.a.	n.a.	n.a.	Mid-2023	n.a.	Late-2020	Q2-2021
Gold Price (US$/oz)	**$1,400**	$1,300	$1,300	$1,400	$1,350	$1,150	$1,350	$1,200	$1,275	$1,250
A-T NPV (US$ mm)	**$454**	$602	$361	$265	$832	$384	$354	$665	$185	$142
A-T IRR (%)	**28%**	15%	44%	40%	19%	24%	36%	26%	36%	29%
Market Cap (US$ mm)	**$53**	$67	$204	$212	$428	$687	$446	$395	$768	$1,349

Source: Company filings, FactSet, street research
Note: Market capitalization as at 18-Nov-20.
1. FS: Feasibility Study, PFS: Pre-Feasibility Study, Constr.: Construction.

INV METALS™

WWW.INVMETALS.COM

INV METALS – NOTABLE RECENT FINANCINGS

INV Metals – Oct/19
C$15.6M Private Placement

SolGold – Nov/19
US$22M Equity Investment by BHP

Lundin Gold – Dec/19
Newcrest and Lundin Family purchase of 19.4M shares from Kinross totalling ~ C$149M

Luminex – Dec/19
C$10M Private Placement

Lumina – Dec/19
C$9M Private Placement

Aurania – Mar/20
C$6.5M Private Placement

SolGold – May/20
US$100M 1% NSR to Franco Nevada with option to increase to 1.5% for US$150M

Lundin Gold – Jun/20
C$57M Bought Deal

Luminex – Jun/20
C$13M Private Placement

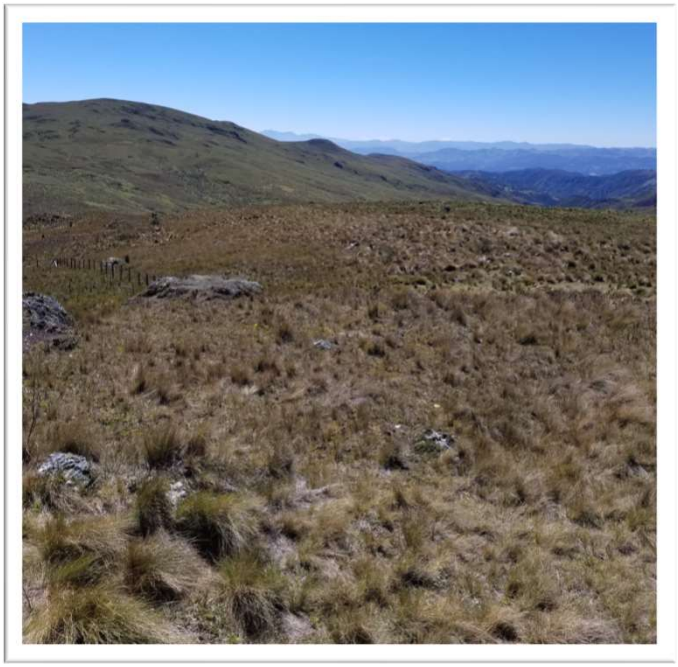
SolGold – Jun/20
US$33M Private Placement

Adventus – Sept/20
C$37.9M Bought Deal

INV-TSX
ILNLF-Q

INV METALS

INV METALS
—
LOMA LARGA SITE & AREA PHOTOS



DEPOSIT LOCATION

REHABILITATED DRILL PLATFORM

PORTAL LOCATION

INV-TSX
ILNLF-Q

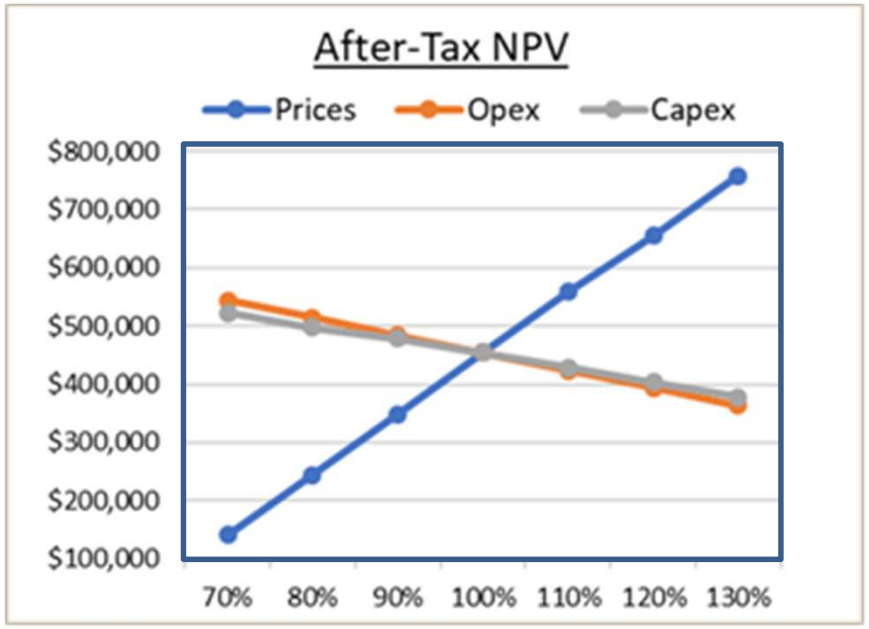
INV METALS

LOMA LARGA STRONG FINANCIAL METRICS

STRONG FINANCIAL RETURNS

- **Robust economics of 28.3% After-tax IRR**
- **1st quartile, low cost producer**
- **Strong economics in lower gold price environments**

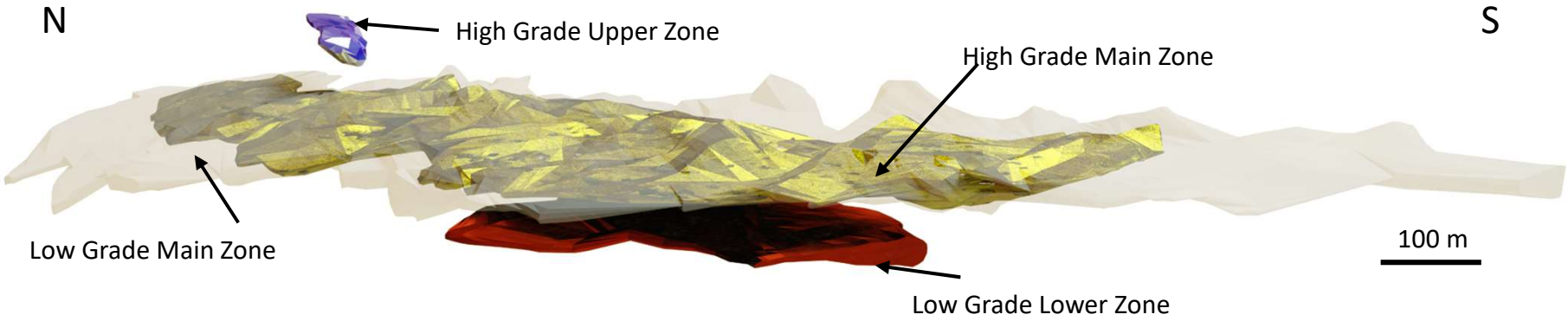
Sensitivities	After-tax				Pre-tax			
Price/oz Au	$ 1,150	$ 1,250	**$ 1,400**	$ 1,650	$ 1,150	$ 1,250	**$ 1,400**	$ 1,650
NPV 5% (M$)	291	356	**454**	608	513	621	**783**	1,053
IRR (%)	21.5	24.4	**28.3**	33.8	30.8	34.6	**40.0**	48.1
Payback (Years)	2.8	2.6	**2.4**	2.1	2.3	2.2	**2.0**	1.7



Operating and Capital Costs	($/tonne)	Total (M$)	$/Payable Gold Ounces
Mining	$ 22.02	$ 307	$ 171
Processing	17.47	224	136
Paste Backfill	3.14	44	24
Tailings Management	2.61	36	20
On-site G&A	7.54	105	59
Royalties	12.52	175	98
Smelter, Refining and Transport	36.07	502	281
By Product Credits	(29.58)	(412)	(230)
Adjusted Operating Costs	**$ 71.79**	**$ 1000**	**$ 559**
Sustaining Capital	4.58	64	36
Corporate G&A	2.51	35	20
Reclamation and Closure	1.61	22	12
All-in Sustaining Costs	**$ 80.49**	**$ 1121**	**$ 627**
Development Capex	20.86	291	162
All-in Costs	**$ 101.35**	**$ 1,412**	**$ 789**

INV METALS

HIGH GRADE MINERAL RESOURCE ESTIMATES

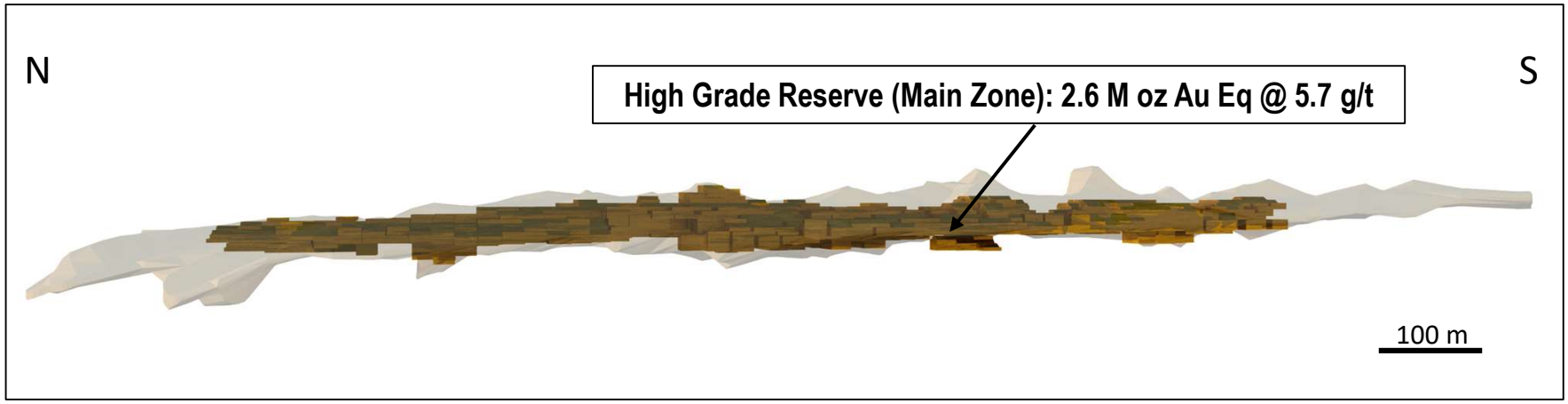


Mineral Resources	Tonne (M)	Grade AuEq (g/t)	Contained AuEq (M oz)	Au Grade (g/t)	Contained Au (M oz)	Ag Grade (g/t)	Contained Ag (M oz)	Cu Grade (%)	Contained Cu (M lb)
Measured	2.9	8.33	0.77	7.31	0.67	34.9	3.2	0.44	28.2
Indicated	21.2	3.82	2.61	3.28	2.24	23.5	16.0	0.19	88.4
Total Measured & Indicated	**24.1**	**4.36**	**3.38**	**3.76**	**2.92**	**24.8**	**19.2**	**0.22**	**116.6**
Inferred	6.2	2.50	0.50	2.03	0.40	25.6	5.1	0.12	16.9

1. CIM 2014 Definition Standards were followed for Mineral Resources.
2. Mineral Resources are reported at an NSR cut-off value of US$55/t.
3. Mineral Resources are estimated using a long-term gold price of US$1,650 per ounce, silver price of US$21.00 per ounce, and copper price of US$3.75 per pound.
4. The formula used to calculate gold equivalence (AuEq) is: (Au g/t x 35.78 + Ag g/t x 0.42 + Cu% x 49.58) ÷ 35.78. The formula considers estimated metallurgical recoveries, assumed metal prices and smelter, which include payable factors, treatment charges, penalties, and refining charges.
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.

INV METALS

HIGH GRADE MINERAL RESERVE ESTIMATES



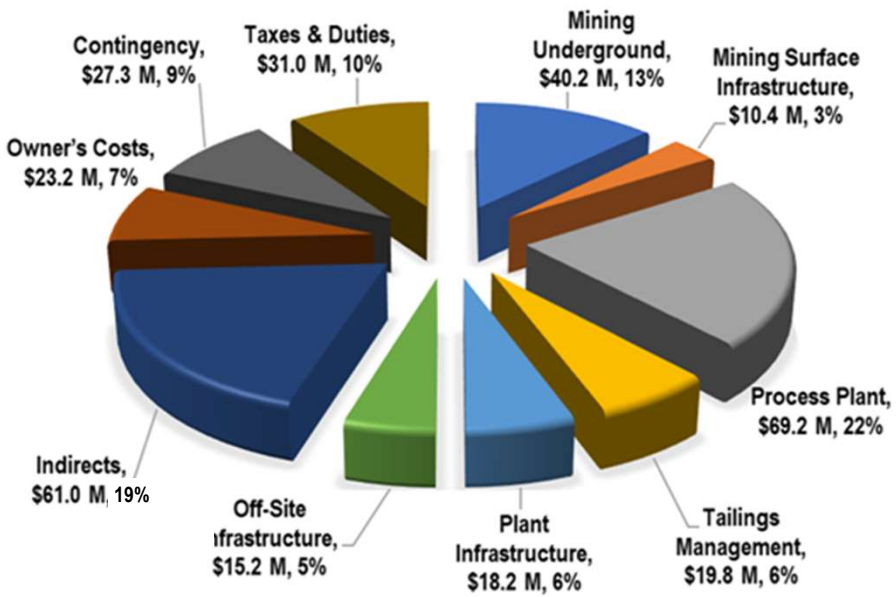
Mineral Reserves	Tonne (M)	Grade AuEq (g/t)	Contained AuEq (M oz)	Au Grade (g/t)	Contained Au (M oz)	Ag Grade (g/t)	Contained Ag (M oz)	Cu Grade (%)	Contained Cu (M lb)
Proven	2.9	8.40	0.79	7.30	0.69	34.8	3.27	0.44	28.5
Probable	11.0	5.00	1.77	4.28	1.51	28.3	10.00	0.25	59.5
Proven & Probable	13.9	5.72	2.56	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$1,400 per ounce, silver price of U$18.00 per ounce, and copper price of US$3.00 per pound.
5. Average bulk density is 2.7 t/m^3.
6. Numbers may not add due to rounding.

INV METALS

LOMA LARGA CAPITAL EXPENDITURES

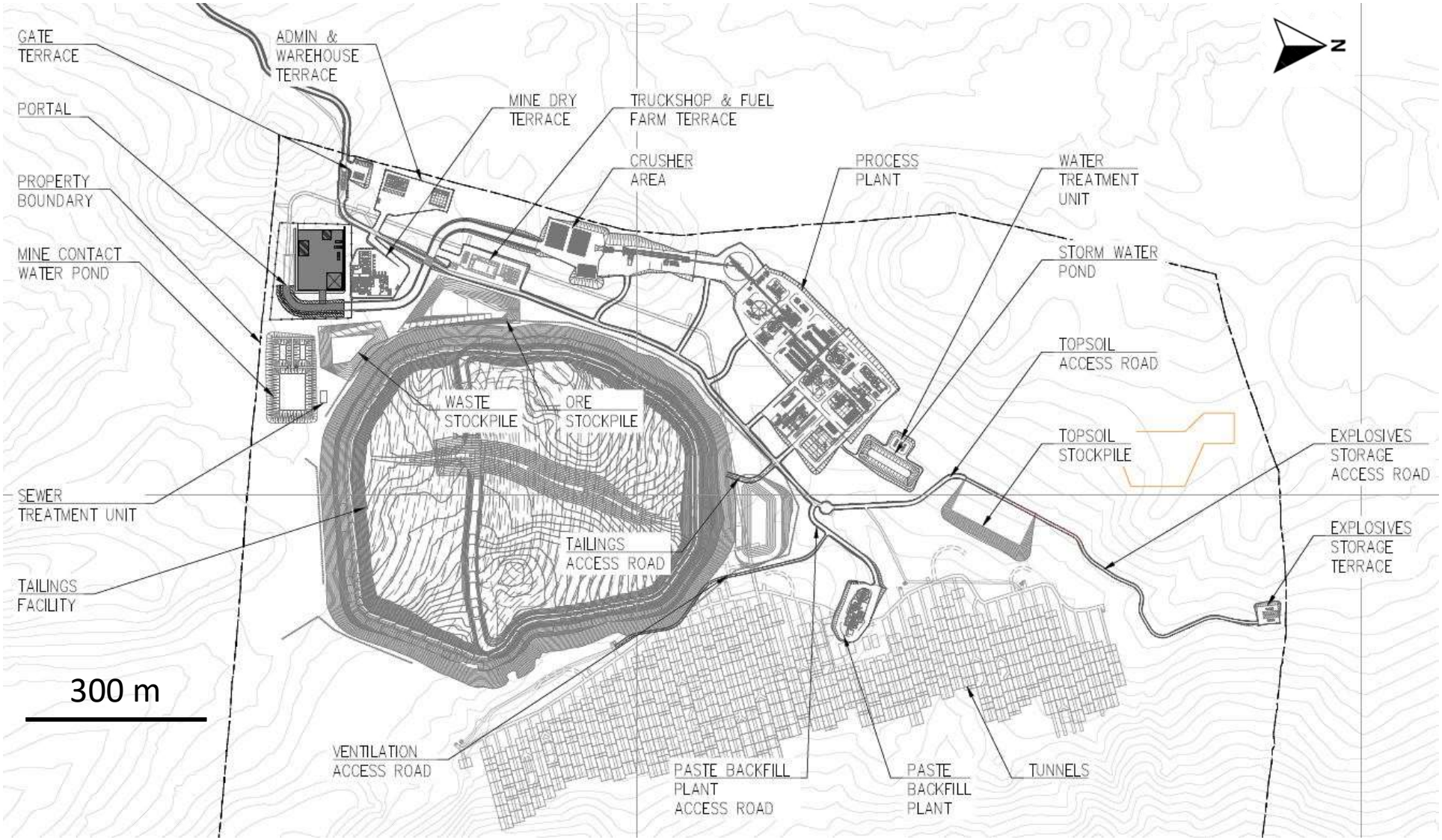
PRE-PRODUCTION CAPITAL US$315.5M



SITE LAYOUT

INV METALS

NEW SITE LAYOUT



INV METALS

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)

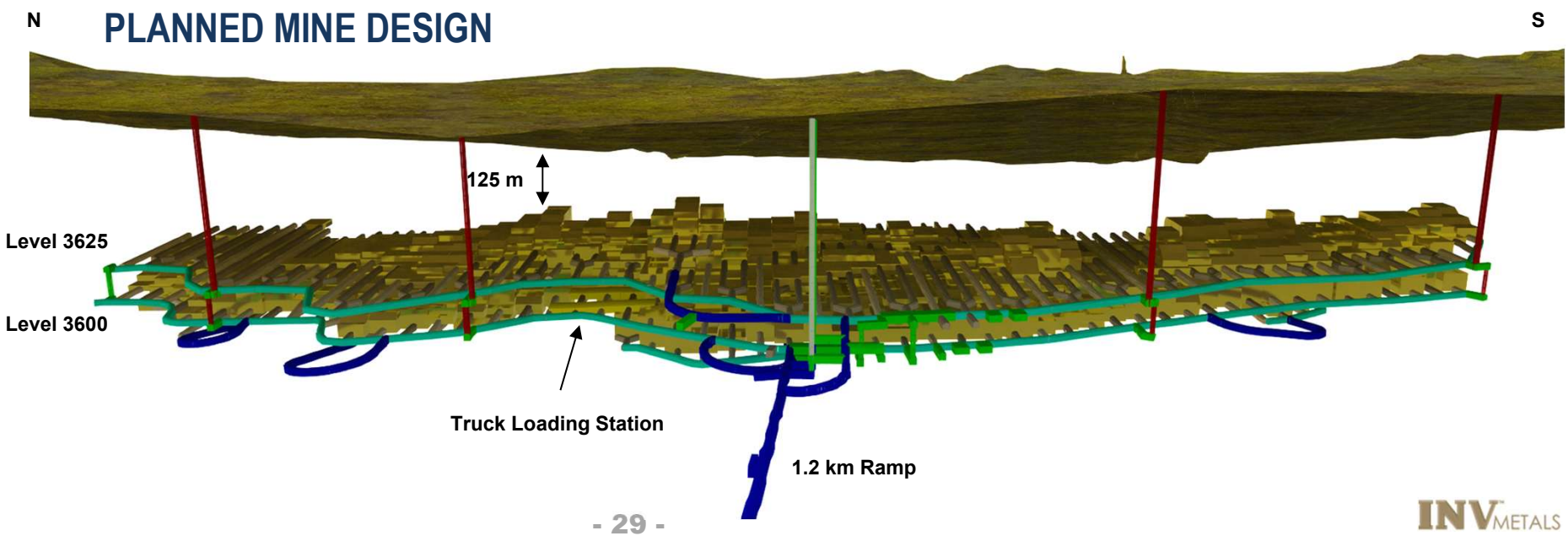
ENVIRONMENTAL MANAGEMENT

- Focused on environmental stewardship
- Minimal disturbance footprint of 65 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

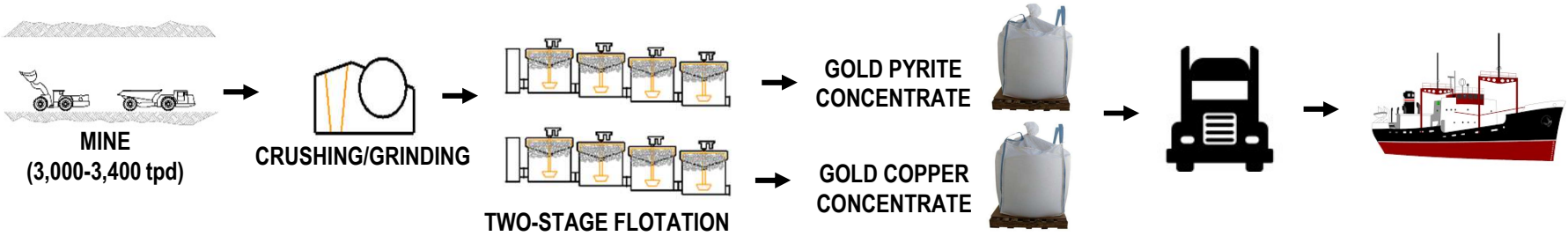
- All water not in contact with the site will be diverted away from site
- Contact water will be collected and treated to drinking water standards
- Process plant to recycle water
- Water requirements will primarily be met by dewatering of the mine

PLANNED MINE DESIGN



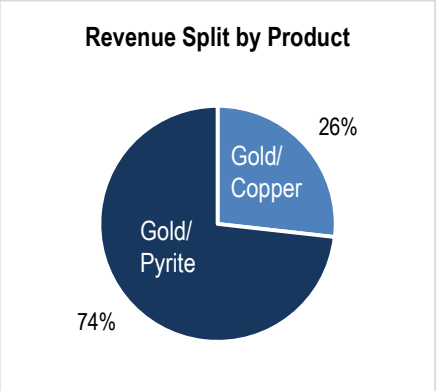
INV METALS

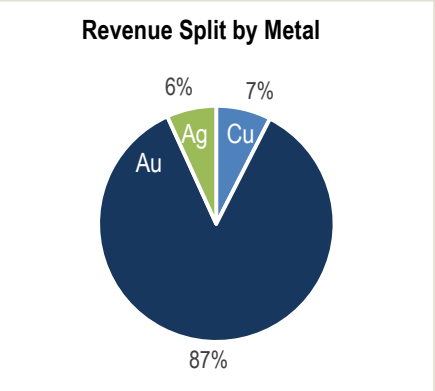
SALEABLE CONCENTRATE



CONCENTRATE IS SALEABLE

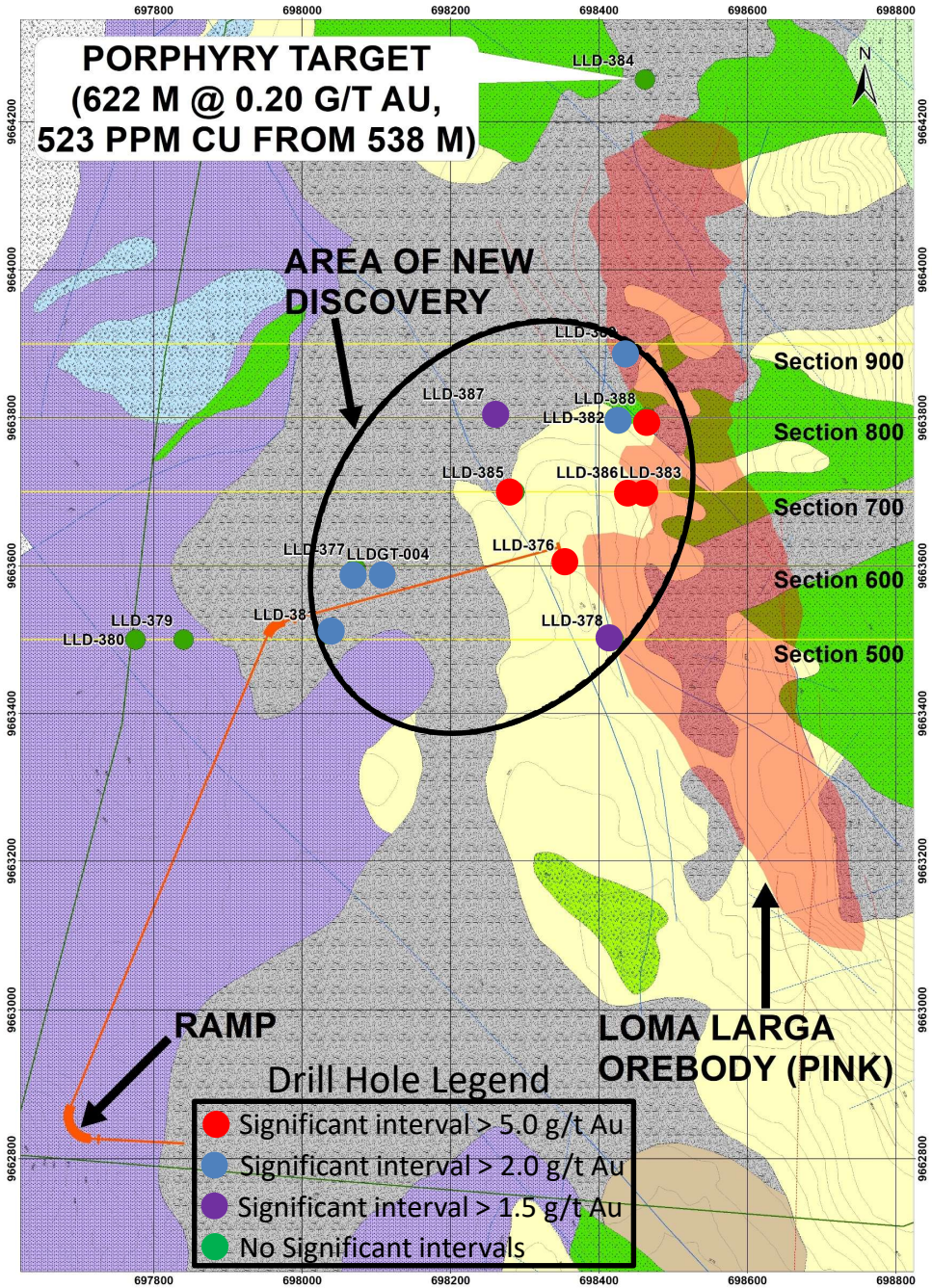
- Concentrate samples and analysis sent to smelters by marketing firm
- Strong demand for both concentrates
- Profitable smelter terms received
- Terms are inclusive of TC/RCs and any potential penalties
- Strategic investment by smelter operator DPM provides a third party endorsement of the marketability 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	-	29.7	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
- Focus on areas where previous drilling did not entirely close off the resource
- Positive results of planned holes may warrant further drilling

INV-TSX
ILNLF-Q

INV METALS

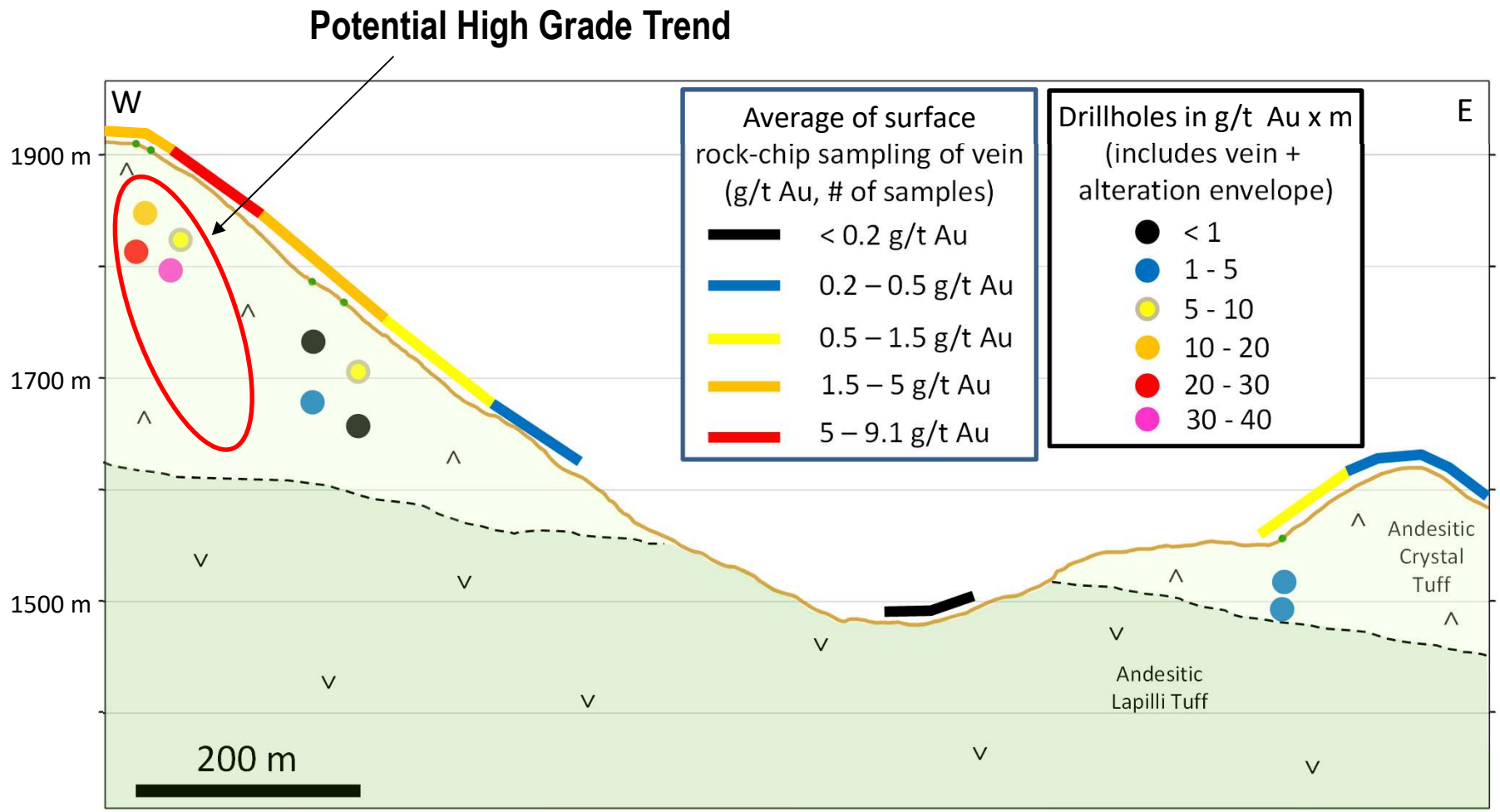
SIGNIFICANT EXPLORATION POTENTIAL — THREE EXPLORATION CONCESSIONS

- INV Metals awarded 3 highly prospective exploration projects in 2017

INV-TSX
ILNLF-Q

INV METALS

TIERRAS COLORADAS DISCOVERY – POTENTIAL HIGH GRADE TREND

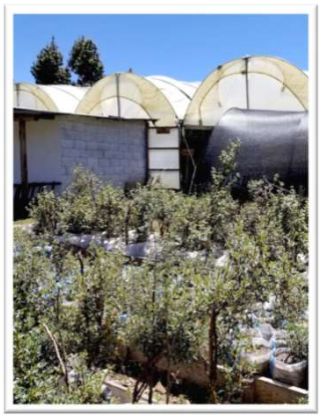


INV METALS

INV METALS
—
ESG PROGRAMS
—
NURSERY & ENVIRONMENTAL MONITORING PROGRAMS

INV-TSX
ILNLF-Q

CULTIVATING GRASSES/TREES FOR ENVIRONMENTAL ENHANCEMENT/RECLAMATION



DEMONSTRATION PROGRAMS FOR LOCAL COMMUNITIES ON RAISING PLANTS/ANIMALS

ENVIRONMENTAL MONITORING PROGRAMS

INV METALS

INV METALS
—
ESG PROGRAMS
—
COMMUNITY OUTREACH & EDUCATION

INV-TSX
ILNLF-Q

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 – EXPERIENCED BOARD OF DIRECTORS

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.

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

INV METALS - MANAGEMENT - EXPERIENCED LEADERSHIP

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

- Over 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

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

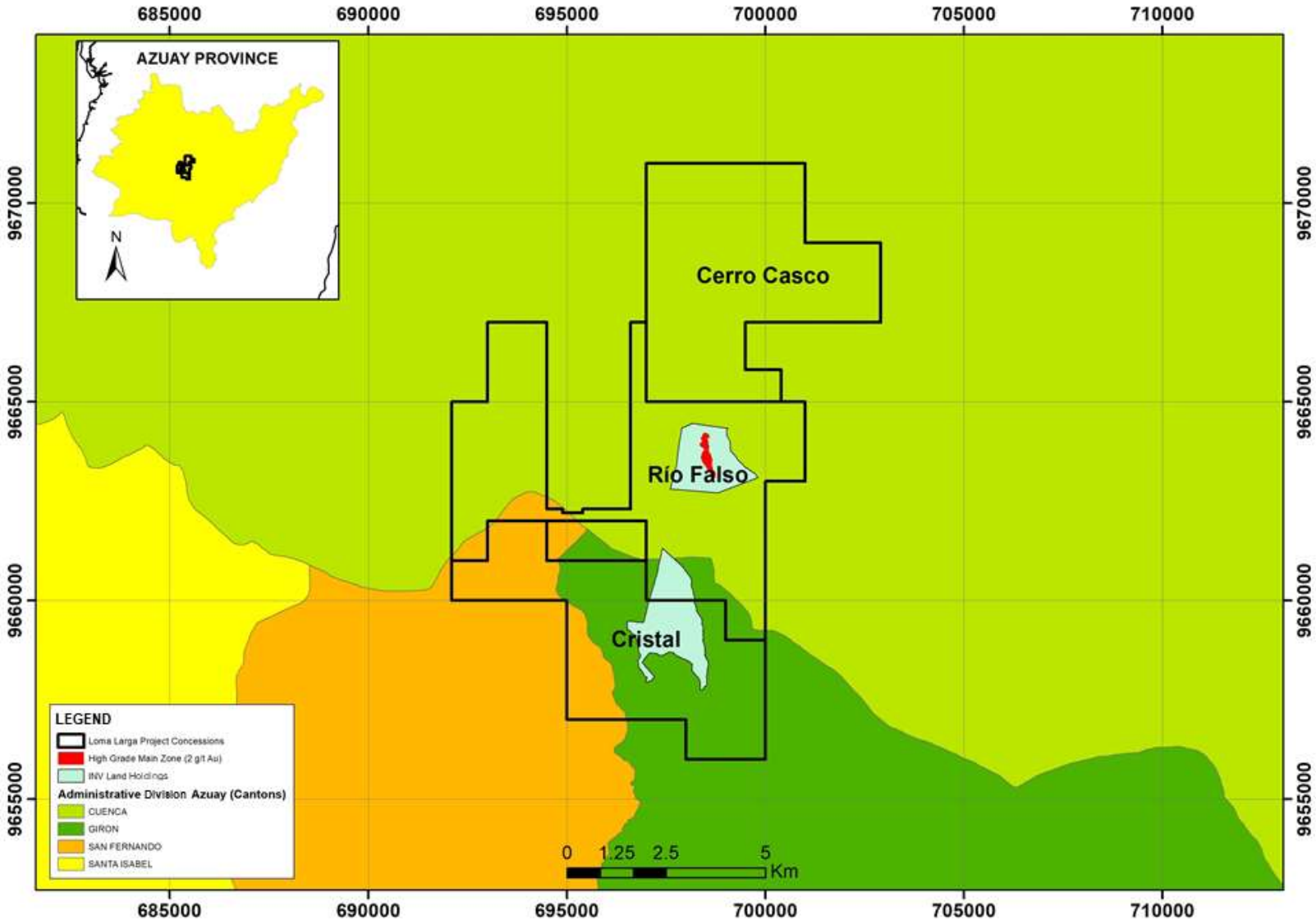
3 Applications for referendum in Azuay Province

- Sept 17/19, Jan 7/20, Aug 1/20
- Applications all denied on procedural grounds (improper question)
- No ruling on constitutionality

Application for referendum in Cuenca water sources

- Sept 21/20
- Constitutional Court upholds the rights of legal concession holders
- Referendums can only apply to future not yet granted concessions

LOMA LARGA LOCATION MAP



INV METALS