

TORONTO, ONTARIO--(Marketwired - May 10, 2016) - INV Metals ("INV Metals" or "Company") (TSX:INV) is pleased to provide a corporate update and report its financial results for the three-month period ended March 31, 2016.

The Company is proceeding with the previously announced update of its Preliminary Feasibility Study ("PFS"), published in March 2015, to evaluate its 100% owned Loma Larga project ("Loma Larga" or "Project") at increased production levels of approximately 2,500-3,000 tonnes per day, incorporating taxes applicable to the large-scale mining category within Ecuador. Management believes the evaluation of Loma Larga at an increased optimal production rate may produce significantly enhanced returns dependent on gold and metal price assumptions.

The Company has re-engaged Roscoe Postle Associates Inc. ("RPA") as the lead consultant to perform the update to the PFS. The update will include new resource estimates; determine increased optimal production levels; and complete the associated engineering and economic studies to evaluate the feasibility and economics of the Project within the large-scale framework. The new PFS will also provide updated estimations of revenue, capital and operating costs, and mine and reclamation plans. The update to the study is underway with a budget of \$500,000 and is expected to be completed in Q2/2016.

In anticipation of the Company moving ahead with the preparation of a possible Bankable Feasibility Study ("BFS"), the Company has initiated a comprehensive review of all Loma Larga exploration data and has commenced discussions with consultants to determine costs and time lines for selected critical path, long-term items required to complete the BFS which may include geotechnical and metallurgical drilling and studies, exploration, and multi-season environmental studies.

Q1/2016 Results

The Company recorded a total loss of \$320,963 or \$0.01 per share for the three-month period ended March 31, 2016, compared with a total loss of \$631,695 or \$0.01 per share for the corresponding period ended March 31, 2015. The Company's cash balance as at March 31, 2016 was \$10.4 million, compared to approximately \$11.6 million as at December 31, 2015. On April 15, 2016, INV Metals completed a private placement of 15,000,000 common shares for aggregate gross proceeds of \$3 million, less transaction costs. For additional financial information please see INV Metals' unaudited condensed interim consolidated financial statements and MD&A filed on SEDAR at www.sedar.com and on the Company's web site at www.invmetals.com.

About INV Metals

INV Metals is an international mineral resource company focused on the acquisition, exploration and development of base and precious metal projects in Ecuador and Namibia. Currently, INV Metals' primary assets are: (1) its 100% interest in the Loma Larga (formerly Quimsacocha) gold property in Ecuador, and (2) its 35% interest in the Kaoko property, located in Namibia.

Forward-Looking Statement

This press release contains certain forward-looking statements. Forward-looking statements include, but are not limited to, statements with respect to the potential of the Company's properties; the Project being categorized as a "large-scale" project under Ecuador's new mining laws and tax regimes; the future price of base and precious metals; the anticipated application of laws and regulations, including tax laws; the preparation and timing of the PFS; success of exploration activities; cost and timing of future exploration and development; the projections set forth in the preliminary economic assessment regarding the Project; requirements for additional capital; and other statements relating to the financial and business prospects of the Company.

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 related to the timing of preparation of the PFS, actual results of exploration activities, conclusions of economic evaluations and the industry-wide risks and Loma Larga project-specific risks identified in the Technical Report in respect of the Project, risks associated with mining and mineral exploration activities, uncertainty in the estimation of Mineral Resources and Mineral Reserves, including, without limitation, the assumptions on which such estimates are based and the potential for establishing new Mineral Resources in the PFS, assumptions regarding the categorization of the Project in a "large scale" mining category, changes in Loma Larga parameters as plans continue to be refined, uncertainty surrounding metallurgical test results, future prices of metals, economic and political stability in Ecuador and Canada, the results of discussions with the Ecuador government, estimated production rates and other assumptions and projections set forth in the preliminary economic analysis in respect of the Project, the availability of an EA and other required permits in respect of the Project, the risk of future unfavourable tax laws or changes in applicable laws and regulations in Ecuador and/or Canada, environmental risks and hazards, increased infrastructure and/or operating costs, availability of future financing, labour and employment matters, and government regulation. There is no guarantee that any drill targets or economic mineral deposits will be found on INV Metals' properties. For a more detailed discussion of such risks and other factors, refer to INV Metals' Annual Information Form filed with Canadian securities regulators available on www.sedar.com. Except as required by law, the Company does not assume any obligation to release publicly any revisions to forward-looking statements contained in this press release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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