

INV Metals Announces Updated Positive Feasibility Study For The Loma Larga Gold-Copper-Silver Project

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TORONTO, March 31, 2020 - [INV Metals Inc.](#) ("INV Metals" or the "Company") is pleased to announce the positive results of the independent updated Feasibility Study ("FS") prepared for its 100% owned Loma Larga gold-copper-silver project ("Loma Larga" or "Project"), located in Ecuador. Unless otherwise stated, all amounts are stated in U.S. dollars ("\$").

Ms. Candace MacGibbon, CEO stated, "We are very pleased to release the positive results of the updated Feasibility Study which incorporate the relocation of the plant infrastructure and tailings facility near the proposed mine site; updated capital and operating cost estimates; and current Mineral Resources and Reserves. While the capital and operating costs have not changed materially since the results of the previous Feasibility Study were filed in January 2019 ("2019 FS"), the gold price environment has strengthened and we have reflected the current long-term consensus gold price of US\$1,400/oz into the FS. The Project is forecasted to return a robust after-tax 28.3% Internal Rate of Return ("IRR") and 2.4 year payback period. The FS reaffirms the Project's viability, demonstrating the strong profitability and economics of the Loma Larga gold-copper-silver project."

Ms. MacGibbon continued, "Our focus in 2020 is to continue to advance the environmental permitting process with the goal of obtaining the required significant permits for development. The first milestone in the process is the completion and submission of the Environmental Impact Study ("EIS") to the Ministry of Environment ("MAE"). We are working together with the MAE and the Ministry of Energy and Non-renewable Resources to achieve this goal."

Loma Larga is projected to be a low-cost operation with expected life of mine ("LOM") cash costs of \$559/oz, all-in sustaining costs of \$627/oz, and all-in costs of \$789/oz. Initial pre-production capital expenditures are estimated at \$316 million, with sustaining capital of \$71 million and closure costs of \$22 million (including taxes and duties). The projected 12 year mine life and forecasted life-of-mine mined production remains unchanged. Average yearly mined production is forecasted at 223,000 gold equivalent ounces, with an average of 289,000 gold equivalent ounces mined during the first four full years.

Ms. MacGibbon added, "Loma Larga is a relatively simple mining project which will incorporate environmental management initiatives that will provide for the stewardship of water, flora and fauna. We are committed to executing the development of Loma Larga in a socially responsible and environmentally sustainable manner. The underground mine and related processing infrastructure have been designed to have a very minimal footprint, with an estimated disturbance area of less than 65 hectares at the Project site. The process plant and tailings facility designs, including the use of paste backfill and a filtered tailings disposal method, along with the use of recycled water in the plant and controls for surface run-off, will serve to minimize the use of surface water and reduce the treated water discharge. Management expects to extract no more water from existing water sources during mining operations than was approved during the exploration phase."

She further added, "Loma Larga is one of five strategic mining projects identified by the Government of Ecuador and will be the next large-scale mining development project to be financed and permitted in the country, following upon the success of the Fruta del Norte gold project by Lundin Gold Corp. With the demonstrated strong support of the Ecuadorian government and our surrounding local communities, INV Metals plans to aggressively move the Project forward aiming to break ground in 2021 with the goal of achieving first gold concentrate production in late 2022. The positive social and economic impacts will be important both locally and nationally, and will provide exciting new employment, training, procurement and business opportunities throughout the region."

Feasibility Study Highlights (5% discount rate, \$1,400/oz gold, \$18/oz silver, \$3/lb copper)

• Pre-tax Net Present Value ("NPV")	\$783 million
• After-tax NPV	\$454 million
• Pre-tax IRR	40.0%
• After-tax IRR	28.3%
• Pre-tax Payback	2.0 years
• After-tax Payback	2.4 years
• Mine Life	12 years
• Initial Mining Rate	3,000 tpd
• Proven and Probable Mineral Reserves 13.9 million tonnes (4.91 g/t gold, 29.6 g/t silver, and 0.29% copper), containing	
• 2.56 million equivalent gold ounces which include,	
• 2.2 million ounces of gold	
• 13.3 million ounces of silver	
• 88.0 million pounds of copper	
• Measured and Indicated Mineral Resources (inclusive of Mineral Reserves) 24.1 million tonnes (3.76 g/t gold, 24.8 g/t silver, and 0.22% copper), containing	
• 3.38 million equivalent gold ounces which include,	
• 2.92 million ounces of gold	
• 19.2 million ounces of silver	
• 116.6 million pounds of copper	
• Inferred Resources 6.2 million tonnes (2.03 g/t gold, 25.6 g/t silver, and 0.12% copper), containing	
• 0.5 million equivalent gold ounces	
• Average annual LOM gold equivalent recovered production ¹	
• 203,000 gold equivalent ounces	
• Average annual first four full years of recovered production	
• 263,000 gold equivalent ounces which include,	
• 223,000 ounces gold	
• 17,000 gold equivalent ounces silver	
• 23,000 gold equivalent ounces copper	
• LOM Cash costs	
• Total cash costs	\$559/oz
• All-in sustaining costs	\$627/oz
• All-in costs	\$789/oz
• Capital Expenditures (including taxes)	
• Initial pre-production capex	\$316 million
• Sustaining capital	\$71 million
• Closure costs	\$22 million
• Employment	
• During construction	~875 jobs
• After mine is in production	~450 employees

The updated FS was prepared by a consortium of independent consultants, led by DRA Americas Inc.

("DRA"), an international engineering firm with extensive experience both in the construction and operation of mining projects.

The FS is currently being summarized into a Technical Report (the "Loma Larga Technical Report") to be filed on SEDAR in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101").

Table 1 – NPV and IRR

	After-tax
Net Present Value @ 5% discount rate ("NPV")	\$763 M
Internal Rate of Return (IRR)	28.0%
Payback (Years)	2.0

The FS after-tax NPV using a gold price of \$1,250 per ounce is \$356 million, with an IRR of 24.4%, and a 2.6 year payback period. This is comparable to the results of the 2019 FS using a gold price of \$1,250 per ounce which returned results of an after-tax NPV of \$356 million, an IRR of 24.7%, and a 2.6 year payback period. Table 3 below illustrates the sensitivity of the NPV and IRR to different gold price scenarios.

Table 2 – Key Financial Metrics²

	Average Annual (M\$)	LOM (M\$)
Net Sales Revenue	\$209	\$2,397
Operating Costs	63	735
Operating Cash Flow	146	1,662
Taxes and Royalties	51	569
After-tax Cash Flow	91	716

The FS demonstrates that the development of Loma Larga is expected to provide substantial economic benefits to the future employees of INV Metals, our communities, and the local, provincial and federal governments of Ecuador. The development and operation of the Loma Larga mine will also provide numerous employment and business opportunities for the local communities and within the region. Various benefits are expected to include:

- continuation of the Company's numerous social programs;
- during the construction period of 18-24 months, an estimated direct employment of 875 people;
- when the mine is in operation, an estimated 450 permanent direct jobs;
- economic development and the creation of indirect jobs with local procurement initiatives and training opportunities;
- wages, social security and pension benefits are estimated at \$15 million annually, for a total of \$186 million over the mine life;
- employee profit sharing taxes (3%) are estimated at \$34 million;
- taxes to the Government of Ecuador are estimated at:
 - Corporate Income tax (25%) - \$226 million
 - State profit sharing tax (12%) - \$135 million
 - Employment taxes (35%) - \$52 million
 - VAT (12%) and import duties (0% - 5%) - \$109 million
 - Royalties (5%) - \$120 million

Table 3 – Gold Price Sensitivity³

Gold Price	\$1,250/oz	\$1,400/oz
Pre-tax		
NPV	\$835 M	\$935 M
IRR	30.0%	30.0%
Payback (Years)	2.0	2.0
After-tax		
NPV	\$356 M	\$456 M

IRR **21.0%**

Payback (Years) **2.8**

NEXT STEPS

Permitting Process

For the remainder of 2020, INV Metals will focus on permitting efforts for Loma Larga, which are led by Dr. Mark Thorpe, who has over 25 years of experience in environmental, social, governance and permitting. With the completion of the updated FS, the Company will be primarily focused on obtaining the key environmental permits, along with an Investment Protection Agreement, to allow for the Board of Directors to make a development decision on Loma Larga. The permitting process will include the completion and submission of the EIS which will incorporate relevant technical information from the FS where appropriate, along with community consultation efforts and communication programs. The submission of the EIS is expected prior to the end of Q2/2020 but may be subject to delays as a result of current and/or any future restrictions which may be in place due to the COVID-19 global pandemic.

Project Financing

The Company will concurrently focus its efforts to secure funding for the development of Loma Larga. Management will explore a range of various financing options which may be available to the Company, including Project debt, by-product streams, off take arrangements and/or equity financing.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Company is committed to maintain and build upon its strong Environmental, Social and Governance ("ESG") programs and to engage in meaningful consultation with our stakeholders. INV Metals is committed to developing the Loma Larga gold-silver-copper project in an environmentally sustainable manner and to executing using best-in-class standards within the global mining industry. The Loma Larga underground mine is an environmentally focused mine, supported by key technical benefits such as the use of tailings in paste backfill, a filtered tailings disposal method, the shipment of concentrates, and no cyanide to be used in the process plant.

Water Management

The Company recognizes that the stewardship of water is a critical issue and concern among all stakeholders and therefore INV Metals has designed its water management practices using accepted best-in-class standards. All water that comes into contact with mined material will be treated prior to release. Natural runoff will be diverted around the mine infrastructure to the extent possible. Contact water, including water that must be withdrawn from the underground mine to maintain a safe working environment, will be collected and used for mineral processing. Excess contact water, not used in mineral processing, will be treated prior to discharge in the receiving environment. Water management, including water treatment, will continue during the closure phase until discharge from the site meets established discharge criteria without active treatment.

Filtered Tailings Storage Facility

Increased controls and monitoring of tailings facilities should be incorporated into the engineering design for all future mining projects and as a result, the design of the filtered tailings facility incorporates the current guidance from well known experts related to the technical stability of the design. The tailings storage facility will store filtered tailings within a lined and contained area to minimize the amount of impounded water, allow for the diversion of surface water, and the collection of contact water for treatment. Approximately 6.5 million tonnes of plant tailings are expected to be placed underground as paste backfill, with 5.5 million tonnes remaining on surface in the tailings storage facility which will be covered at closure with liners and rehabilitated with indigenous plants and grasses. The Company has a nursery on site which hosts, along with animals for educational purposes, over 50,000 indigenous trees and shrubs for planting during rehabilitation.

Social Programs and Consultations

The Company has worked together with the local governments and community groups for over 15 years to deliver impactful programs that are generated in conjunction with the participants. The employees of INV Metals are dedicated to and passionate about our relationships with our local stakeholders. We look forward to the consultation process to welcome informed and transparent dialogue with our communities and other important stakeholders.

FEASIBILITY STUDY DETAILS

Mineral Resources

The Loma Larga gold-silver-copper deposit is classified as a high sulphidation epithermal system and alteration is characterized by multiphase injections of hydrothermal fluids strongly controlled by both structure and stratigraphy. The deposit is a flat lying to gently western dipping (less than ten degrees), north-south striking, cigar shaped body, which has a strike length of approximately 1,600 metres north-south by 120 metres to 400 metres east-west and up to 60 metres thick, beginning approximately 120 metres below surface.

RPA Inc. ("RPA") estimated Mineral Resources for Loma Larga using all drill hole data available as of September 1, 2018. No further exploration drilling has occurred at Loma Larga since that date. The current Mineral Resource estimate is based on an underground mining scenario and is reported inclusive of Mineral Reserves. Using a US\$55/t Net Smelter Return ("NSR") cut-off value, Mineral Resources effective as of March 31, 2020 are summarized in the following table. The Mineral Resource estimate was updated using estimates of \$1,650 per ounce of gold, \$21 per ounce silver, and \$3.75 per pound copper, an increase in price from the 2019 FS which used \$1,450 per ounce gold and \$3.50 per pound copper, and a decrease from \$22 per ounce silver. The effect of the increase in gold prices was an increase in Measured and Indicated Resources from 19.8 million tonnes to 24.1 million tonnes and a corresponding decrease in the overall gold grade from 4.25 g/t to 3.76 g/t.

Table 4 – Loma Larga Mineral Resource Estimate, Effective as of March 31, 2020

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

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: $(\text{Au g/t} \times 35.78 + \text{Ag g/t} \times 0.42 + \text{Cu\%} \times 49.58) \div 35.78$. 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.

Mineral Reserves and Mine Plan

The estimated Mineral Reserves are shown in the following table and have not materially changed from the 2019 FS as the NSR cut-off of \$60/t remains consistent with that used in the 2019 FS. The estimated gold price of \$1,400 per ounce has increased from \$1,250 per ounce used in the 2019 FS. Therefore, the

projected mine plan and estimated production rates and mine life remain unchanged from the 2019 FS.

Table 5 – Loma Larga Proven and Probable Mineral Reserve Estimate, Effective as of March 31, 2020

Ore Category	Tonne (M)	Au Grade (g/t)	Contained Au (M oz)	Ag Grade (g/t)	Contained Ag (M oz)	Cu Grade (%)	Contained Cu (M lb)	AuEq Grade (g/t)	Contained AuEq (M oz)
Proven	2.9	7.30	0.69	34.8	3.27	0.44	28.5	8.40	0.79
Probable	11.0	4.28	1.51	28.3	10.00	0.25	59.5	5.00	1.77
Proven and Probable	13.9	4.91	2.20	29.6	13.27	0.29	88.0	5.72	2.56

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 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.

The underground mine will be accessed by a 1.2 kilometres long (5 metres high by 5 metres wide) ramp into the deposit. The ramp will serve as the access to the mine for personnel and materials, the haulage of waste and ore, and for ventilation. Due to the high-grade nature of the ore body and the positive geotechnical conditions, the deposit will primarily be mined by the long-hole stoping method, with 20 metres wide, 25 metres high and 20 metres long stope sizes. Certain zones will utilize the drift and fill method where appropriate.

Initial daily ore production of 3,000 tpd is planned from primary and secondary stopes for the first four years, generating approximately 1,095,000 tonnes of ore annually. From year 5, daily average ore production of 3,400 tpd is planned to be achieved through plant optimization, generating 1,241,000 tonnes of ore annually. The production averages in the tables below do not include partial production years and have not changed from the 2019 FS. Note that calculations related to by-products where gold equivalent production is disclosed will be lower as a result of the higher gold price used in the calculation.

The Company's discovery in 2017 of ore-grade mineralization up to 300 metres to the west of the current Mineral Resources, the findings of a detailed re-evaluation and study of the deposit, as well as the potential of the entire Loma Larga property, demonstrate that the deposit remains open in most directions with potential to increase Mineral Resources along strike and at depth, both of which remain largely untested, and to find additional deposits on the property.

Table 6 – Life of Mine Production Statistics

	2020 FS		2019 FS	
Life of Mine Production	Mined	Recovered	Payable	Payable
Gold (oz)	2,199,998	1,979,998	1,610,085	1,610,085
Silver (oz)	13,270,347	12,606,824	8,872,698	8,872,698
Copper (lbs)	88,038,862	84,517,307	58,840,171	58,840,171
Silver as Gold Equivalent (oz)	170,619	162,088	114,078	127,767
Copper as Gold Equivalent (oz)	188,655	181,109	126,086	141,217
Total Gold Equivalent (oz)	2,559,272	2,323,195	1,850,249	1,879,069

Table 7 – Peak Production Statistics

	2020 FS		2019 FS	
Peak Production in Year 3	Mined	Recovered	Payable	Payable
Gold (oz)	281,334	253,201	205,937	205,937

Silver(oz)	1,585,819	1,506,527	1,062,498	1,062,498
Copper (lbs)	14,222,866	13,653,951	10,194,590	10,194,590
Silver as Gold Equivalent (oz)	20,389	19,370	13,661	15,300
Copper as Gold Equivalent (oz)	30,478	29,258	21,846	24,467
Total Gold Equivalent (oz)	332,201	301,829	241,444	245,704

Table 8 – Average Annual First Four Full Years Production Statistics

	2020 FS		2019 FS	
Average First Four Full Years Production	Mined	Recovered Payable	Payable	Payable
Gold (oz)	247,855	223,070	181,430	181,430
Silver (oz)	1,395,746	1,325,958	935,150	935,150
Copper (lbs)	10,975,888	10,536,852	7,637,915	7,637,915
Silver as Gold Equivalent (oz)	17,945	17,048	12,023	13,466
Copper as Gold Equivalent (oz)	23,520	22,579	16,367	18,331
Gold Equivalent (oz)	289,320	262,697	209,820	213,227

Table 9 – Average Annual Life of Mine Production Statistics⁴

	2020 FS		2019 FS	
Average	Mined	Recovered Payable	Payable	Payable
Gold (oz)	191,242	172,118	139,958	139,958
Silver (oz)	1,188,664	1,129,230	794,561	794,561
Copper (lbs)	7,718,768	7,410,017	5,163,657	5,163,657
Silver as Gold Equivalent (oz)	15,283	14,519	10,216	11,442
Copper as Gold Equivalent (oz)	16,540	15,879	11,065	12,392
Gold Equivalent (oz)	223,065	202,516	161,239	163,792

Processing

Ore will be processed using primary and secondary crushing, a ball mill, and a two stage sequential flotation circuit to recover gold, silver and copper into two separate saleable concentrates which will be trucked to the port for export. No cyanide will be used in the extraction process and it is anticipated that acid will not need to be trucked to site. The processing facility and infrastructure have not changed from the 2019 FS and have been relocated to an area closer to the mine site.

Extensive metallurgical test work completed for the 2019 FS demonstrated estimated overall gold, silver and copper recoveries into concentrate of 90%, 95%, and 96%, respectively. The average grades of the concentrates are shown in the table below and will differ from the averages depending on the mined head grade. The estimated mass pull is 14%, with an estimated 13.3% reporting to the gold pyrite concentrate and 0.8% reporting to the gold/copper concentrate. The concentrate is expected to have a moisture content of 8-10%.

Table 10 – Concentrate Production

	Gold Pyrite Concentrate	Gold/Copper Concentrate ⁵	Recovery	
Total Tonnes Concentrate Produced	1,845,778	109,497	-	
Average LOM Concentrate Produced ⁴	161,276	9,585	-	
Gold Grade g/t	27.9	92.6	90	%
Silver Grade g/t	102.2	1,858.6	95	%
Copper Grade %	0.31	29.7	96	%
Arsenic Grade %	0.08	8.5	-	

Concentrate Sales

During the execution of the 2019 FS, concentrate samples and assays were sent to a number of smelters for analysis in order to receive purchase price indications based on the potential grades and quantities estimated during the FS. INV Metals has incorporated revenue indications into the economic estimates of the FS and is confident the concentrates are marketable based on current market conditions and existing port regulations and restrictions. The payabilities used for the concentrates within the financial model remained unchanged from the 2019 FS and were 80% gold and 60% silver for the gold pyrite concentrate and 88% gold, 82% copper and 80% silver for the gold/copper concentrate. These payabilities are inclusive of treatment and refining charges and any relevant penalties delivered to the Main Asian Port and may result in non-comparable gross revenue to other studies. Gross revenue under this structure is lower than the gross revenue associated with a structure where treatment charges, refining charges and penalties are expressed separately.

Capital Expenditures

Initial capital expenditures are estimated at \$315.5 million (including taxes and duties), up \$6 million from the 2019 FS, mainly due to inflation escalation related to process equipment as updated cost estimates were obtained, and increased preliminary earthworks for the tailings storage facility. Sustaining and closure costs are estimated at 82.9 million (excluding taxes and duties), a slight decrease from the 2019 FS due to the tailings facility enclosure costs incurred earlier in the mine life. Pre-production capital expenditure per gold equivalent ounces mined is \$111.18, while sustaining capital per gold equivalent ounces mined is \$23.64.

Table 11 – Capital Expenditure Summary

	2020 FS	2019 FS
	Pre-production (M\$)	Pre-production (M\$)
Mining Underground	40.2	39.8
Mining Surface Infrastructure	10.4	10.1
Process Plant	69.2	67.9
Process Plant Infrastructure	18.2	19.8
Waste Management	19.8	18.5
Off-site Infrastructure	15.2	14.4
Total Direct Costs	173.0	170.5
Indirect Costs	61.0	59.3
Owners Costs	23.2	22.6
Contingency	27.3	26.7
Total Pre-Production Capital	284.5	279.1
Taxes and Duties (including VAT)	31.0	30.4
Total Capital incl. Taxes and Duties	315.5	309.5

Table 12 – Sustaining Capital and Closure Costs

	2020 FS		2019 FS	
	Pre-tax (M\$)	Taxes (M\$)	Total (M\$)	Total (M\$)
Sustaining Capital	60.5	10.0	70.5	72.7
Closure Costs	22.4	-	22.4	22.0

Operating Costs

Loma Larga is forecasted to be a low-cost operation with estimated adjusted operating costs of \$71.79/tonne of mined mineralized material. The table below highlights estimated LOM operating and capital costs. The FS contemplates marginally lower mining costs due to the decrease in material handling costs as a result of the mill and process facilities located closer to the mine site.

All-in sustaining costs and all-in costs have increased slightly from the 2019 FS, primarily due to an increase

in estimated royalties payable due to the higher in revenue as a result of a higher gold price, somewhat offset by lower estimated mining costs.

Table 13 – LOM Operating and Capital Costs

	2020 FS			2019 FS	
Operating and Capital Costs ¹	(\$/tonne)	Total (M\$)	\$/Payable ³ Gold oz	(\$/tonne)	\$/Payable ³ Gold oz
Mining	22.02	307	171	23.22	180
Processing	17.47	243	136	17.20	134
Paste Backfill	3.14	44	24	3.14	24
Tailings Management	2.61	36	20	2.26	18
On-site G&A	7.54	105	59	7.54	59
Royalties	12.52	175	98	10.91	85
Treatment, Refining and Transportation ²	36.07	502	281	35.95	280
By-product Credits	(29.58)	(412)	(230)	(29.58)	(230)
Adjusted Operating Costs	71.79	1,000	559	70.64	550
Sustaining Capital	4.58	64	36	4.69	37
Closure	1.61	22	12	1.58	12
Corporate G&A	2.51	35	20	2.51	20
All-in Sustaining Costs	80.49	1,121	627	79.42	619
Pre-Production Capital Expenditures	20.86	291	162	20.46	159
All-in Costs	101.35	1,412	789	99.88	778

1. Operating and capital costs are presented pre-tax.

2. Treatment and refining charges have been estimated based on the payabilities and treatment and refining charges observed on comparable projects.

3. Payable gold ounces have been estimated based on estimated comparable treatment and refining charges.

Infrastructure

No material changes to support infrastructure designs were contemplated in the FS. The Loma Larga deposit will be accessed predominately by existing public road infrastructure, which will be upgraded and widened as required. Bypass roads will be constructed where widening of the current road is not feasible. New roads will be constructed to the portal access site and within the process plant and tailings facilities which are within the surface rights owned by INV Metals.

Power to the Project will be supplied through construction of a power line, which will connect into the regional electricity grid.

Technical Information

The FS was led by DRA and was prepared in accordance with NI 43-101. The Loma Larga Technical Report summarizing the results of the FS is being prepared in accordance with NI 43-101 and will be filed under the Company's profile on SEDAR within 45 days of this press release.

DRA led the mine planning, Mineral Reserve estimation, metallurgy, processing and economic estimation. The FS was supported by additional leading consultants with expertise in various fields, including: RPA, now part of SLR Consulting Ltd., for Mineral Resource estimation, RockEng Inc. for geotechnical design, Itasca Denver, Inc. for hydrogeology and groundwater quality, Dr. Mark Thorpe for social and environmental, NewFields for tailings design, Paterson & Cooke Canada Inc. for paste backfill, and SGS Canada Inc. for metallurgical test work.

Qualified Persons

The Qualified Persons ("QP") listed below have reviewed and verified that the technical information in respect of the FS contained in this press release is accurate and approve the written disclosure of such information. For readers to fully understand the information in this press release, they should read the Loma Larga Technical Report in its entirety when it is available on SEDAR, including all qualifications, assumptions and exclusions that relate to the information to be set out in the Loma Larga Technical Report which qualifies the technical information contained in the Loma Larga Technical Report. The Loma Larga Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

The QPs who will prepare the Technical Report are:

- **DRA:** Philidi Scholtz, Pr. Eng., Daniel Gagnon P.Eng. (Mineral Reserve, Mining and Financial Modelling), David Frost FAusIMM (Metallurgy and Processing)
- **RPA:** Katharine Masun, P.Geo. (Mineral Resources)
- **RockEng Inc.:** Kathy Kalenchuk, Ph.D., P. Eng., PE (Geotechnical Design)
- **Itasca Denver, Inc.:** Houmao Liu, Ph.D., P.E. (Hydrogeology and Water Quality)
- **NewFields:** Paul Kaplan, P.E. (Tailings Storage Facility Design)
- **Independent Consultant:** Mark Thorpe, Ph.D. (Social and Environmental)
- **Paterson & Cooke Canada Inc.:** Leslie Correia, Pr. Eng. (Paste Backfill)

By virtue of education and relevant experience, the aforementioned are independent "Qualified Persons" for the purpose of NI 43-101.

Other than as set forth above, all scientific and technical information contained in this press release has been reviewed, verified and approved by Bill Shaver, P. Eng, a mining engineer and the Company's COO, or Darren King, Geologist, Registered Member of the SME and the Company's Vice President Exploration, both QPs under NI 43-101.

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 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 or as a substitute for measures of performance in accordance with IFRS.

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About INVTM Metals Inc.

INVTM Metals is an international mineral resource company focused on the acquisition, exploration and development of precious and base metal projects in Ecuador. Currently, INVTM 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 Las Peñas, Tierras Coloradas, La Rebuscada and Carolina exploration projects.

Forward Looking Statements and Risks

The FS may be subject to legal, political, environmental or other risks that could materially affect the development of the Project.

This press release contains forward-looking information. Forward-looking information contained in this new release includes, but is not limited to, statements with respect to the results of 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; the Company's potential plans and operating performance; the estimation of the tonnage, grades and content of deposits, and the extent of the mineral resource and reserves estimates; potential production from and viability of the Company'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 Loma Larga Technical Report. 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 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 information and statements are also based on metal price assumptions, exchange rate assumptions, cash flow forecasts, and other assumptions used in the FS.* 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. The FS may also be subject to legal, political, environmental or other risks that could materially affect the potential development of the Project, including risks related to the COVID-19 pandemic. Please refer to management's discussion and analysis, the Company's Annual Information Form dated March 28, 2019 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 that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

¹ Annual LOM averages are calculated based on full production years from Year 2 to 11.

² Annual LOM averages are calculated based on full production years from Year 2 to 11.

³ Gold price sensitivity analysis calculated using a long-term silver price of \$18.00 per ounce and copper price of \$3.00 per pound, as well as a discount rate of 5%.

⁴ Annual LOM averages are calculated based on full production years from Year 2 to 11.

⁵ It is estimated that 82% of the copper and 15% of the gold is recovered to the gold/copper concentrate.

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