INV Metals Intersects 10.9 g/t Gold Over 1.5 Metres in Preliminary Results From the Initial Drill Program at Tierras Coloradas

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TORONTO, April 22, 2020 - INV Metals Inc. (“INV Metals” or the “Company”) (TSX:INV) is pleased to announce the preliminary drill results from the main vein and surrounding alteration zone in each of the first ten holes of a planned 12 hole drill program and the discovery of the Tuna 1 vein on the Company’s 100% owned Tierras Coloradas gold target (“Tierras Coloradas”, the “Target”, or the “Property”). The Property totals 6,955 hectares and is located in the Province of Loja, in southern Ecuador near the border of Peru. The initial drill program at Tierras Coloradas was designed to test INV Metals’ discovery of a low sulphidation epithermal quartz vein system on the Target, which returned high grade gold results within channel and rock chip samples. The reported results are highlighted by intercepts of 10.94 g/t gold over 1.5 m and 3.91 g/t Au over 4.0 m which is indicative of the presence of high grades within the veins at depth. These high-grade intercepts were encountered at the highest elevations drilled within the system and open the possibility to grades increasing at depth within this area. In addition, drilling has confirmed that the veins are continuous and mineralized at depth.

Highlights from Preliminary Gold Assay Results of First Ten Holes

Hole	Assay Results
TCD-001	2.28 g/t Au, 5.6 g/t Ag over 0.55 m
	1.41 g/t Au, 4.4 g/t Ag over 1.0 m
	1.39 g/t Au, 12.5 g/t Ag over 2.75 m
TCD-002	3.73 g/t Au, 219 g/t Ag over 0.8 m
and	2.31 g/t Au, 7.4 g/t Ag over 11.9 m
including	3.91 g/t Au, 7.7 g/t Ag over 4.0 m
and	1.11 g/t Au, 4.8 g/t Ag over 2.0 m
TCD-003	2.78 g/t Au, 127.2 g/t Ag over 3.0 m
TCD-004	10.94 g/t Au, 36.3 g/t Ag over 1.5 m
and	3.31 g/t Au, 7.5 g/t Ag over 1.8 m
and	1.27 g/t Au, 2.8 g/t Ag over 0.6 m
TCD-006	1.37 g/t Au, 1.7 g/t Ag over 1.0 m
TCD-007	2.02 g/t Au, 5.2 g/t Ag over 0.8 m
and	1.22 g/t Au, 4.3 g/t Ag over 0.85 m
TCD-009	1.96 g/t Au, 3.6 g/t Ag over 2.1 m
and	1.41 g/t Au, 5.5 g/t Ag over 0.7 m
TCD-010	1.73 g/t Au, 8.2 g/t Ag over 2.0 m

Ms. Candace MacGibbon, CEO, commented: “We are very encouraged with the results of the first ten holes drilled at Tierras Coloradas on the Aparecida and Quemada veins, which we believe confirm the presence of an extensive gold and silver mineralized vein system and the potential for high grade gold to be present. The discovery of the Tuna 1 vein also indicates that the system has further exploration potential. The planned initial program of 2,000 m in 12 holes was designed to test two distinct veins to validate that the system is mineralized and to provide information to focus further exploration efforts. Early preliminary exploration by our team discovered the presence of an extensive quartz vein system which has been traced in at least five epithermal quartz veins on surface, currently totaling over 7 km of strike length, as shown in Figure 1. Our near-term efforts will be focused on the analysis of the results of the geochemistry, alteration and lithology of the Target to determine the next steps for this exciting discovery, which will include identifying indicators to vector towards high-grade areas within the veins.”

She added, “The 12 hole drill program was completed in early March and totalled 2,026.1 m. The reported results are the partial drill results for the first ten holes, the remaining two holes and full assays on the first ten holes have not yet been received. All drill holes have intercepted the quartz vein at depth confirming strong continuity of the vein vertically and along strike. Most of the holes also confirmed the presence of gold and silver mineralization in the Aparecida and Quemada veins. The remaining drill results will be released when they have been received and reviewed for quality assurance and accuracy.”

The greenfields Tierras Coloradas Property was acquired by INV Metals in early 2017 due to the belief that it may host highly prospective epithermal gold and silver targets. Subsequent initial exploration activities included mapping, and rock chip and channel sampling. Sampling returned positive results on all veins, including ten high-grade gold grades within the channel and rock-chip sampling program on the Aparecida and Quemada veins, with high grades between 30 g/t and 240 g/t. The positive results of the programs led the Company to undertake an initial 2,000 m drill program in 12 holes to focus on the drill testing of the Aparecida and Quemada veins. The final drill permits were received in late 2019 and drilling commenced in mid-January. The budget for the drill program was $1.5 million.

Table 1: Preliminary Assay Result Highlights of the First Ten Holes

Drill Hole	Azimuth	Inclination		From (m)	To (m)	Width* (m)	Gold (g/t)	Silver (g/t)
				75.3	75.85	0.55	2.28	5.6
TCD-001	024	-50	and	79.5	80.5	1	1.41	4.4
			and	99.25	102	2.75	1.39	12.5
				70.7	71.5	0.8	3.73	219
TCD-002	024	-67	and	109.1	121	11.9	2.31	7.4
			including	112	116	4	3.91	7.7
			and	128	130	2	1.11	4.8
TCD-003	024	-64		69	72	3	2.78	127.2
				98.5	100	1.5	10.94	36.3
TCD-004	024	-84	and	102.4	104.2	1.8	3.31	7.5
			and	105.7	106.3	0.6	1.27	2.8
TCD-006	004	-70		114	115	1	1.37	1.7
TCD-007	018	-53		75.2	76	0.8	2.02	5.2
			and	79.5	80.35	0.85	1.22	4.3
TCD-009	039	-52		10.9	13	2.1	1.96	3.6
			and	48.3	49	0.7	1.41	5.5
TCD-010	039	-70		16.7	18.7	2	1.73	8.2

* Note: Widths are drill indicated core length. An estimate of the true width of each main vein is given in the text, but some intercepts are outside of the main vein. Average grades are calculated with un-capped gold assays, as insufficient drilling has been completed to determine capping levels for higher grade gold intercepts. Reported widths include all assays of 1 g/t Au or greater. Average widths are calculated using a 1 g/t gold cut-off grade with ≤ 2 m of internal dilution of lower grade.

Drill Program

The reported results represent the preliminary results of the first ten holes of an initial 12-hole program at Tierras Coloradas, see Table 1 above. The program consisted of two holes drilled from each of six platforms, designed to intercept the vein at approximately 50 m and 100 m below surface (see Figure 1). Ten holes tested the Aparecida vein at different elevations and two holes tested the Quemada vein. Approximately 1,000 metres of strike length of the Aparecida vein was drill-tested. All holes were inclined to intercept the vein in the most perpendicular angle possible.

The first four drill holes tested the high-grade displacement zone of the Aparecida vein which was described in detail in INV Metals’ press release dated August 13, 2018 (see Figure 2). This zone is located near the top of the hill and includes the upper portion of the system. Holes TCD-001 and TCD-002 intercepted the vein beneath the area where surface sampling returned values that range from 0.010 to 240.5 g/t Au and 0.3

to 181.5 g/t Ag up to five metres away on each side of the hole location. A total of seven rock chip samples were collected in the veins at this location and these seven samples average 43.83 g/t Au and 48.0 g/t Ag. Holes TCD-003 and TCD-004 intercepted the displacement zone approximately 30 m to the west of the first two holes. These holes cut the vein beneath the area where surface sampling returned values that range from 0.594 to 100.7 g/t Au and 19.1 to 99.3 g/t Ag up to five metres away on each side of the hole location. A total of five rock chip samples were collected in veins at this location and these five samples average 31.22 g/t Au and 42.0 g/t Ag.

The next four holes were drilled in the middle portion of the hill in two locations on the Aparecida vein that contain strong and continuous mineralization. Holes TCD-005 and TCD-006 intercepted the vein beneath the area where surface sampling returned values that range from 0.034 to 13.1 g/t Au and 0.4 to 76.2 g/t Ag up to five meters away on each side of the proposed hole location. A total of seven rock chip samples were collected in veins at this location and these seven samples average 3.69 g/t Au and 22.4 g/t Ag. Holes TCD-007 and TCD-008 were drilled approximately 40 meters to the east. These holes intercepted the vein beneath the area where surface sampling returned values that range from 0.032 to 8.215 g/t Au and 1.1 to 10.2 g/t Ag up to five meters away on each side of the proposed hole location. A total of nine rock chip samples were collected in veins at this location and these nine samples average 1.88 g/t Au and 5.1 g/t Ag.

The next two holes were drilled on the Quemada vein. Holes TCD-009 and TCD-010 intercepted the vein beneath the area where surface sampling returned values that range from 0.264 to 61.9 g/t Au and 11.4 to 199.3 g/t Ag up to five meters away on each side of the proposed hole location. A total of twelve rock chip samples were collected in veins at this location and these twelve samples average 8.57 g/t Au and 45.9 g/t Ag.

The last two holes were drilled on the eastern Aparecida vein on the other side of the valley from the other holes and at the lowest elevation. Holes TCD-011 and TCD-012 intercepted the vein beneath the area where surface sampling returned values that range from 0.041 to 10.2 g/t Au and 1.9 to 70 g/t Ag. A total of ten rock chip samples were collected in veins at this location and these ten samples average 1.37 g/t Au and 20.8 g/t Ag. Both holes intercepted the quartz vein at depth and assays are pending for these two holes.

Geology of the Reported Holes

In general, the main quartz veins contain zones of brecciation both within the veins and along the borders of the veins. Vein textures range from massive quartz to brecciated quartz to colloform banded quartz. The host rocks for the most part are andesitic crystal tuffs and andesitic lapilli tuffs. These contain chlorite and epidote alteration with areas of calcite veining outside of the vein zones. Within the vein zones, the tuff contains silicification and illite and smectite alteration.

Hole TCD-001 intercepted 1.39 g/t gold over 2.75 metres (from 99.25 m – 102.0 m) (see Table 1) within brecciation above the vein and within the main quartz vein. The hole contains weakly altered andesitic crystal tuff at the start and at the end of the hole, brecciated zones around the main vein which extend from roughly 75 to 110 m depth, and the main quartz vein (see Figure 3). The main vein in hole TCD-001 is a 2.3 m quartz vein consisting of massive white quartz with zones of brecciation and iron oxides on fractures. True width of the vein in this hole is estimated to be 2.0 m. Two small intercepts before the main vein are related to a mineralized quartz vein and a fault zone. Results have been received for the entirety of this hole.

Hole TCD-002 intercepted 2.31 g/t Au, 7.4 g/t Ag over 11.9 m (including 3.91 g/t Au, 7.7 g/t Ag over 4.0 m) and 1.11 g/t Au, 4.8 g/t Ag over 2.0 m (see Table 1). The mineralization is related to faulting in the hanging wall of the main vein and to the main quartz vein. Only partial results are available from this hole and include the interval from 64 to 138 m depth. This interval includes the main quartz veins and the surrounding zone of alteration and brecciation. The main vein is a 3.9 m quartz vein consisting of massive white quartz with zones of crustiform banding and iron oxides on fractures. True width of the vein in this hole is estimated to be 2.8 m. The intercepts that are before and after the main quartz vein are related to additional mineralized quartz veins.

Hole TCD-003 intercepted 2.78 g/t Au, 127.2 g/t Ag over 3.0 m (see Table 1). Mineralization is related to the main quartz vein. Only partial results are available from this hole and include the interval from 50 to 76 m depth. This interval corresponds to the zone of alteration and brecciation around the main vein and the main vein itself. The main vein is a 3.85 m quartz vein consisting of massive white quartz with extensive

brecciation and iron oxides on fractures (see Figure 4). True width of the vein in this hole is estimated to be 2.8 m.

Hole TCD-004 intercepted 10.94 g/t Au, 36.3 g/t Ag over 1.5 m and 3.31 g/t Au, 7.5 g/t Ag over 1.8 m (see Table 1). All three intercepts in this hole are related to mineralized quartz veins. Only partial results are available from this hole and include the interval from 89 to 110 m. This interval corresponds to the quartz veins and the surrounding zone of alteration and brecciation. The main vein is a 3.5 m quartz vein consisting of white to grey quartz with minor brecciation and iron oxides on fractures. True width of the vein in this hole is estimated to be 1.9 m.

Hole TCD-005 was drilled in the middle portion of the hill in an area of strong and continuous mineralization (see Figure 5) but did not have any intercepts of >1 g/t Au. The main vein and the zone of alteration around the main vein are both weakly anomalous in gold. Only partial results are available from this hole and include the interval from 49 to 82 m depth. This interval corresponds to the zone of alteration and brecciation around the main vein and the main vein itself. The main vein is a 2.1 m quartz vein consisting of white quartz with minor colloform banding (see Figure 6). True width of the vein in this hole is estimated to be 1.5 m.

Hole TCD-006 intercepted 1.37 g/t Au, 1.7 g/t Ag over 1.0 m (see Table 1). The intercept is related to brecciation in the footwall of the main vein. Only partial results are available from this hole and include the interval from 86 to 119 m depth. This interval corresponds to the zone of alteration and brecciation around the main vein and the main vein itself. The main vein is an 8.2 m quartz vein consisting of massive white quartz with minor colloform banding. True width of the vein in this hole is estimated to be 3.7 m.

Hole TCD-007 intercepted 2.02 g/t Au, 5.2 g/t Ag over 0.8 m and 1.22 g/t Au, 4.3 g/t Ag over 0.85 m (see Table 1). Results have been received for the entirety of this hole. The mineralization is related to the main quartz vein and smaller mineralized quartz veins nearby (see Figure 7). The main vein is a 1.0 m quartz vein consisting of white to grey quartz with minor colloform banding. Several smaller veins before the main vein display colloform banding. True width of the main vein in this hole is estimated to be 0.7 m. All three intercepts in this hole are related to mineralized quartz veins.

Hole TCD-008 did not have any intercepts of >1 g/t Au. The main vein and the zone of alteration around the main vein are both weakly anomalous in gold. Results have been received for the entirety of this hole. The main vein is a 1.5 m quartz vein consisting of white quartz with weak colloform banding. True width of the vein in this hole is estimated to be 0.7 m.

Drill holes TCD-009 and TCD-010 are the only holes that were drilled on the Quemada vein (see Figure 8). Hole TCD-009 intercepted 1.96 g/t Au, 3.6 g/t Ag over 2.1 m and 1.41 g/t Au, 5.5 g/t Ag over 0.7 m (see Table 1). Results have been received for the entirety of this hole. The 2.1 m intercept is related to a small vein located around 25 m to the southwest of the Quemada vein that contains white quartz with weak colloform banding (see Figure 9). The 0.7 m intercept is related to the Quemada vein. The main vein is a 0.79 m quartz vein consisting of brecciated white to grey quartz. True width of the main vein in this hole is estimated to be 0.7 m.

Hole TCD-010 intercepted 1.73 g/t Au, 8.2 g/t Ag over 2.0 m (see Table 1). The intercept is related to a small vein located around 25 m to the southwest of the Quemada vein that contains white quartz with weak colloform banding. Only partial results are available from this hole and include the interval from 0 to 67 m depth. This interval corresponds to the zone of alteration and brecciation around the main vein and the main vein itself. The main vein is a 2.4 m quartz vein consisting of white brecciated quartz with moderate to strong colloform banding. True width of the vein in this hole is estimated to be 1.6 m.

Systematic spectral analysis of the core is planned using a Terraspec spectrometer. The data aids in the identification of temperature gradients based on the minerals present within the veins and within their corresponding alteration envelopes. Combining the data with the systematic geochemical data may aid with vectoring towards areas of possible higher grade mineralization and also to identify areas with potential for additional unrecognized mineralized veins.

Figure 1: Location of Drill Areas at Tierras Coloradas
https://www.globenewswire.com/NewsRoom/AttachmentNg/37d502da-9c85-444f-8ee2-d51d89def2fe

Figure 2: Location of Drill Holes TCD-001 to TCD-004
https://www.globenewswire.com/NewsRoom/AttachmentNg/3e252e46-1b0a-4834-ba56-ca24cfd77152

Figure 3: Cross Section Showing Holes TCD-001 and TCD-002
https://www.globenewswire.com/NewsRoom/AttachmentNg/f65c8c3b-e994-41d4-aeb3-596f41c44772

Figure 4: Cross Section Showing Holes TCD-003 and TCD-004
https://www.globenewswire.com/NewsRoom/AttachmentNg/ec10d3b6-6739-484c-a76a-7cd2165dcbfe

Figure 5: Location of Drill Holes TCD-005 to TCD-008
https://www.globenewswire.com/NewsRoom/AttachmentNg/3bb1822a-6d4d-47a9-8d3a-5ca9507ad608

Figure 6: Cross Section Showing Holes TCD-005 and TCD-006
https://www.globenewswire.com/NewsRoom/AttachmentNg/76b491ea-cb08-4298-8cb8-36b91dc449e0

Figure 7: Cross Section Showing Holes TCD-007 and TCD-008
https://www.globenewswire.com/NewsRoom/AttachmentNg/74190bea-a830-451f-a9dc-33dbf3dd47c6

Figure 8: Location of Drill Holes TCD-009 to TCD-010
https://www.globenewswire.com/NewsRoom/AttachmentNg/2bbdef5b-528f-4d05-a2f1-e5be81ba129c

Figure 9: Cross Section Showing Holes TCD-009 and TCD-010
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Tuna 1 Vein Discovery

INV Metals is pleased to announce the discovery of a new mineralized vein at Tierras Coloradas. The Tuna 1 vein is located around 500 m to the north of the Quemada vein. The vein has been traced for approximately 700 m and is strongly anomalous with gold and silver values returned in a sampling program. Twenty rock chip samples have been collected on the vein to date and these range from 0.099 to 13.1 g/t Au and <0.2 to 520 g/t Ag. The average of the twenty samples is 2.73 g/t Au and 188.3 g/t Ag. Two samples were taken from float boulders directly beneath the 13.1 g/t Au sample in the middle area of the vein and these samples returned values of 20.2 g/t Au, 603 g/t Ag and 9.05 g/t Au, 313 g/t Ag.

Figure 10: Geochemistry of Newly Discovered Tuna 1 Vein
https://www.globenewswire.com/NewsRoom/AttachmentNg/0a0c7d0e-9415-4a2d-8e2b-a9b0e31d9c35

The discovery of this vein is significant for its orientation and geochemistry. The vein is oriented in a more north-south direction whereas the other mineralized veins at Tierras Coloradas (Aparecida and Quemada) are oriented in a more east-west direction. The Tuna 1 vein also contains much higher silver than the Aparecida and Quemada veins. Both the Aparecida and Quemada veins have extensive sampling but the Aparecida vein has no samples with >300 g/t Ag and the Quemada vein has only one sample with >300 g/t Ag. The Tuna 1 vein contains seven samples with >300 g/t Ag of only twenty samples collected (representing 35% of the samples). Both the north-south orientation and the strong silver content of the vein suggest that this vein represents a distinct mineralizing event from those involved in the formation of the Aparecida and Quemada veins.

Tierras Coloradas

Tierras Coloradas covers 6,955 hectares and is in the province of Loja, near the border with Peru. Gold and silver-bearing quartz veins have developed in the andesitic volcanic sequences of the Paleocene Sacapalca Formation near the SE edge of the Cretaceous granodioritic Tangula batholith. Locally, these sequences consist of a lower andesitic lapilli tuff that is overlain by an andesitic crystal tuff. The upper and middle exposures of the veins are generally rich in Au-Ag while the lower exposures contain high Au-Ag-Cu-Zn-Pb. Boulders with possible sinter have been recognized to the west and suggest that the system is well

preserved.

The Company acquired the Tierras Coloradas property in January 2017 and announced significant results from its initial exploration program in September 2017 and provided exploration updates in February 2018 and in August 2018.

Management is very encouraged by the results of this drilling. The drill program accomplished the objective of confirming mineralization and vein continuity at depth within the veins. The geochemistry and the alteration mineralogy will now be used to vector towards areas of higher grade.

Quality Assurance

All INV Metals sample drill assay results have been independently monitored through a quality assurance/quality control (“QA/QC”) program including the insertion of blind standards, duplicates, blanks, and pulp and reject duplicate samples. All samples of core were collected from HTW-size core. Half-core samples were collected, and the sample interval is generally every two metres outside of the main vein zone and every one meter within the main vein zone. Quarter-core samples were collected for the purpose of duplicate analysis. Any quartz vein larger than 20 cm is sampled separately. The samples were securely transported by Bureau Veritas from our core preparation facility at Tierras Coloradas to the Bureau Veritas sample preparation facility in Quito, Ecuador. Sample pulps were sent to the same lab in Callao, Peru, which is independent of INV Metals, for analysis. Gold content is determined by fire assay of a 50 gram sample with an AAS finish and silver content is determined by aqua regia digestion with an ICP-AES finish. Gold values of >10 g/t are re-analyzed by the gravimetric method using a 50 gram sample.

Qualified Person

The scientific and technical information contained in this press release has been reviewed and approved by Mr. Darren King, Vice President Exploration, and a non-Independent Qualified Person, as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. King verified and field checked the sampling procedures, chain of custody of the samples, and the QA/QC of the analysis. He is a Registered Member of the Society for Mining, Metallurgy & Exploration (SME) of the United States. Mr. King has a M.Sc. in Geology from South Dakota School of Mines and Technology and has over 30 years of exploration experience throughout the Americas. Potential quantity and grade are conceptual in nature. There has been insufficient exploration to define a mineral resource on the Target and it is uncertain if further exploration will result in such targets being delineated as a mineral resource.

About INV^{TM} Metals

INV^{TM} Metals is an international mineral resource company focused on the acquisition, exploration and development of precious and base metal projects in Ecuador. Currently, INV^{TM} Metals’ primary assets are: (1) its 100% interest in the Loma Larga gold property in Ecuador; and (2) its 100% interests in exploration concessions in Ecuador, including Las Pe?as, Tierras Coloradas, La Rebuscada and Carolina.

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Forward Looking Statements

This press release contains forward-looking information. Forward looking information contained in this press

release includes, but is not limited to, statements with respect to potential mineralization on the Property, the nature and timing of future exploration and the success of exploration and development activities. 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 regarding, among other things, the timing and nature of future exploration activities, the availability of financing, the receipt of necessary regulatory approvals, and other similar matters. 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. Please refer to the Company's Annual Information Form dated April 14, 2020 filed 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.*