

INVTM
METALS

**PRECIOUS METALS SUMMIT
SEPTEMBER 14-16, 2016**



Forward-Looking Statement

This presentation contains certain forward-looking statements. Forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of INV Metals Inc. ("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 actual results of exploration activities, conclusions of economic evaluations and the assumptions on which such economic evaluations are based, the industry-wide risks and Loma Larga Project-specific risks which are identified in the technical report (the "Technical Report") that summarizes the Preliminary Feasibility Study (the "PFS") available on SEDAR, 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, changes in Loma Larga Project 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, the risk of future unfavourable tax law or regulation changes in Ecuador, 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 (the "AIF") filed with Canadian securities regulators available on www.sedar.com. 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 technical information in this presentation has been prepared by independent Qualified Persons employed by Roscoe Postle Associates Inc. ("RPA"), including Katharine Masun, P.Geo. (Mineral Resources), Jason Cox, P.Eng. (Mineral Reserves and economics), and Kathleen Altman, Ph.D., P.E. (metallurgy and processing). By virtue of education and relevant experience, the aforementioned are "Qualified Persons" for the purpose of NI 43-101. The Qualified Persons have reviewed and verified that the technical information contained in this presentation is accurate and approve the written disclosure of such information.

For readers to fully understand the information in this presentation, they should read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the information set out in the Technical Report which qualifies the technical information contained in the Technical Report. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Report describes the Mineral Resource and Mineral Reserve estimation methodologies and the assumptions used, and to which those estimates are subject. INV Metals' 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. A discussion of these and other factors is contained in "Risk Factors" and elsewhere in the Company's AIF, which was filed on SEDAR on March 1, 2016.

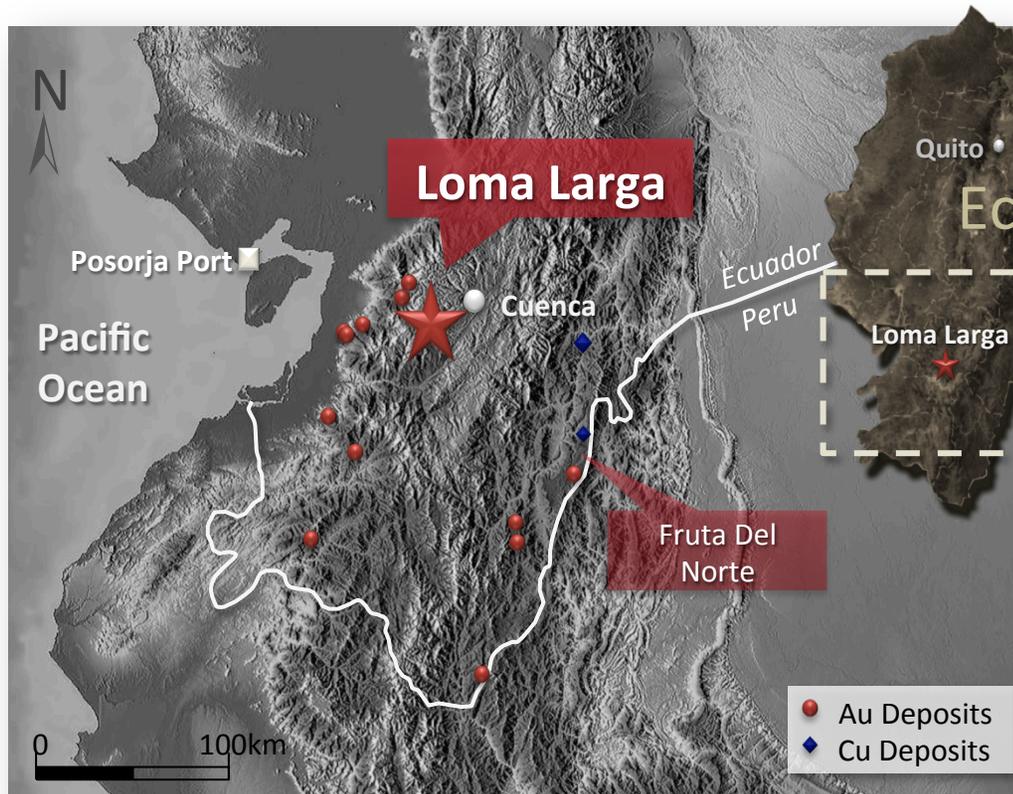
Non-IFRS Performance Measures

"Adjusted Operating Costs", "All-in Sustaining 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.

ECUADOR



ECUADOR

- Population of ~16 million
- Stable democratic government for 10 years
- Adopted US dollar in 2000

INFRASTRUCTURE

Significant investment in:

- Roads
- Airports
- Ports
- Hydroelectric power
 - 10 Projects
 - Installed capacity of 3,800 MW projected in 2016
 - Anticipates exportation of hydroelectric power by 2020

- Located in southwest Ecuador in Azuay province
- Nearest city is Cuenca
 - 3rd largest city in Ecuador
 - Population ~300,000
 - Project is 40 km away

ECUADOR RECENT POSITIVE DEVELOPMENTS



- Significant effort has been made since the creation of the Ministry of Mines in early 2015 to advance the mining sector within Ecuador
- Strong government commitment to mining
- Positive changes and clarifications in the laws governing mining
 - Recoverability of initial capital investment prior to application of windfall tax and sovereign adjustment
 - Windfall tax calculation based on 10 year average trailing gold price plus one standard deviation, allowing for CPI inflation adjustments
 - Recoverability of VAT beginning in 2018, after export sales commence
- Lundin Gold successfully moving forward on pathway to production
- Recent financings for Ecuador focused companies

LOMA LARGA

- 2004 Discovered by IAMGOLD
- 2008 IAMGOLD completed PFS, evaluated open pit and underground options
- 2008-2012 Mining law uncertainty
- 2012 INV Metals completed acquisition from IAMGOLD in November (retain 35.9%)
- 2013 Performed re-evaluation of deposit, 12 hole drill program (3,685 m), metallurgical test work
- 2014-15 Completed medium-scale PFS at 1,000 tpd
- 2015 Completed optimization study on mine plan at large-scale 3,000 tpd
- 2004-2016 INV Metals/IAMGOLD developed and maintain strong local social, educational and environmental programs
Focused on community engagement with two local drop-in offices and a “door to door” campaign

INV METALS AND THE LOMA LARGA PROJECT HAVE STRONG SUPPORT FROM THE PRESIDENT, THE GOVERNMENT, THE MINES MINISTRY AND LOCAL COMMUNITIES

2016

- **New robust PFS at large-scale mining rate**
 - Considerably improved economics
 - Increased Indicated and Inferred Resource and Probable Reserve estimates
 - Significantly increased potential gold production
 - Updated estimations of revenue, capital and operating costs, and mine and reclamation plans
 - Lead consulting firm RPA (Roscoe Postle Associates) with Samuel Engineering and Klohn Crippen Berger
- **Cdn\$3 Million raised in April to initiate selected critical path, long-lead items required to complete a Feasibility Study ("FS")**
 - Geotechnical and metallurgical drilling and studies
 - Multi-season environmental studies
 - Exploration
- **Currently designing the geotechnical, metallurgical and environmental drill and testing programs which will allow for the collection of data required to refine processing and mine design and conduct a FS**
- **Lundin Gold is making significant technical and governmental advancements to put FDN into production**
- **Multiple large-scale mining projects underway**

PFS SUMMARY

- New PFS provides robust economics under large-scale mining category
- Substantially improved economics from previous 2015 PFS under the medium-scale category (1,000 tpd)
- Metal Prices of \$1,250/oz Au, \$20/oz Ag, \$3/lb Cu
- Increased production rate results in significantly lower operating costs per tonne

Mine Life	~12 years
Nameplate Capacity	3,000 tpd
Annual Gold Production	150,000 oz
Gold Grade	4.98 g/t
Gold Production	1.68 million oz
Gold Recovery	90%
Silver Grade	28.00 g/t
Silver Production	9.83 million oz
Silver Recovery	94%
Au Equivalent Payable Ag	129,000 oz
Copper Grade	0.29%
Copper Production	60.55 million lbs
Copper Recovery	82%
Au Equivalent Payable Cu	119,000 oz

Capital Costs	(M\$)
Direct Costs	\$153.4
Indirect Costs	88.3
Contingency	44.2
Initial Capital	\$285.9
Sustaining	90.0
Reclamation and Closure	4.2
Total	\$380.1

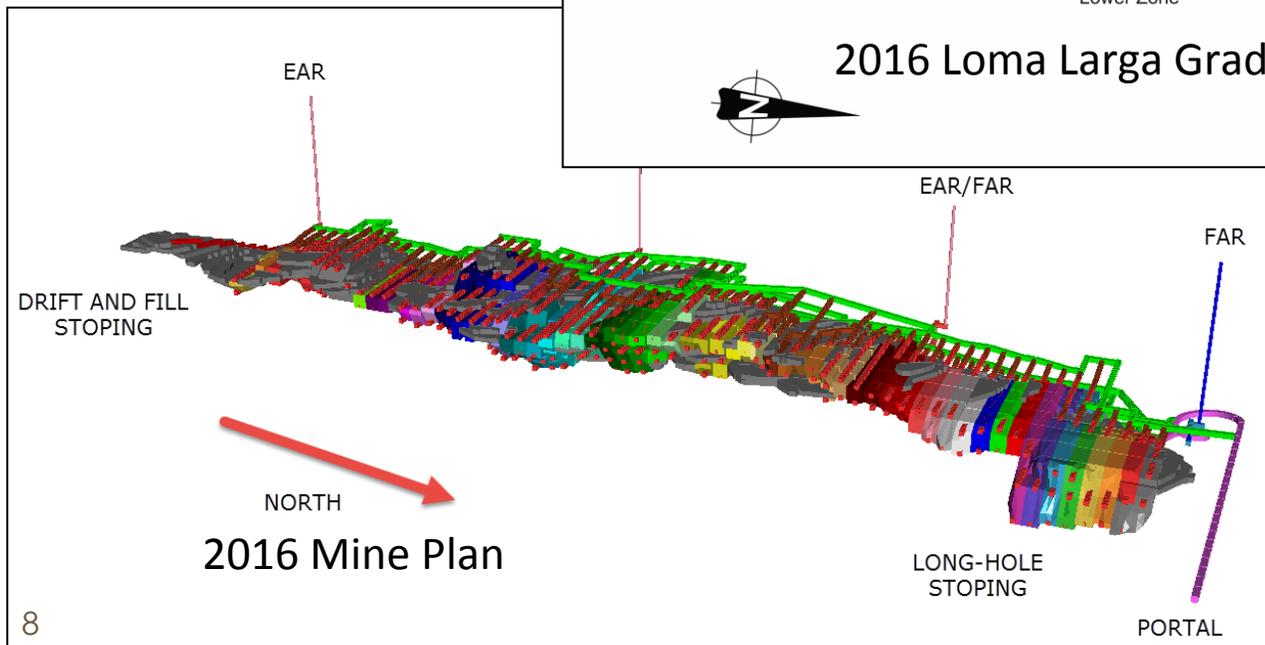
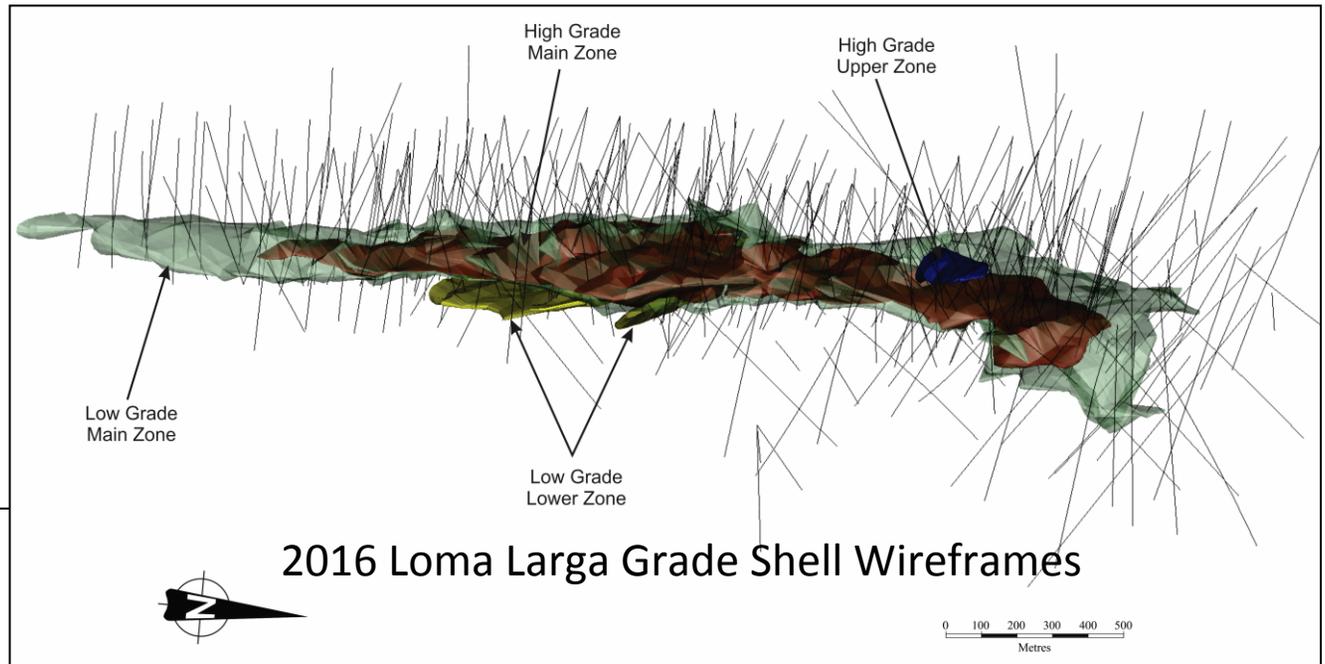
Costs	\$/tonne
Mining	\$36.30
Processing	14.23
G&A	7.27
Total Operating Costs	\$57.80
All-in Sustaining Costs*	\$590/oz sold
All-In Costs*	\$778/oz sold

Gold Price Sensitivities	\$1,050/oz Au	\$1,150/oz Au	Base Case \$1,250/oz Au	\$1,350/oz Au	\$1,450 /oz Au
Pre-tax NPV @ 5% (\$M)	288.2	389.1	489.9	590.8	691.6
After-tax NPV @ 5% (\$M)	173.6	235.3	300.9	366.5	414.7
Pre-tax IRR (%)	25.0	30.5	35.7	40.7	45.4
After-tax IRR (%)	18.5	22.4	26.3	30.0	32.6
Payback (yrs)	3.4	3.1	2.7	2.5	2.3

* Non-IFRS measures. See Non-IFRS Performance Measures on slide 2.

RESOURCE AND MINE DESIGN

- New Indicated Resource estimate completed at 0.8 g/t Au wireframe
- New mine plan incorporates High Grade Main Zone Probable reserve at 2 g/t Au cut-off
- Allows for more efficient and concentrated mining of ore body



NI 43-101 MINERAL RESOURCES

➤ New Indicated and Inferred Resource estimate based on a 0.8 g/t Au wire frame

Resource Classification	Zone	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (M oz Au)	Grade (g/t Ag)	Contained Silver (M oz Ag)	Grade (% Cu)	Contained Copper (M lb Cu)
Indicated	High Grade Main	10.4	6.14	2.06	34.6	11.6	0.35	81.7
	Low Grade Main	7.4	2.02	0.48	19.4	4.7	0.14	22.3
Total		17.9	4.42	2.55	28.3	16.3	0.26	104.0
Inferred	High Grade Lower	0.2	6.99	0.04	22.2	0.1	0.56	2.1
	Low Grade Main	5.7	2.06	0.38	25.8	4.6	0.10	12.9
	Low Grade Lower	1.5	2.62	0.13	19.4	0.9	0.18	6.0
Total		7.3	2.29	0.54	24.1	5.7	0.13	21.0

Notes:

1. CIM Definition Standards were followed for Mineral Resources.
2. Mineral Resources are reported at an NSR cut-off value of US\$60/t.
3. Mineral Resources are estimated using a long-term gold price of \$1,500 per ounce, silver price of \$25 per ounce, and copper price of \$3.50 per pound.
4. Mineral Resources are inclusive of Mineral Reserves.
5. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
6. Average bulk density is 2.7 t/m³.
7. Numbers may not add due to rounding.

NI 43-101 PROBABLE MINERAL RESERVES

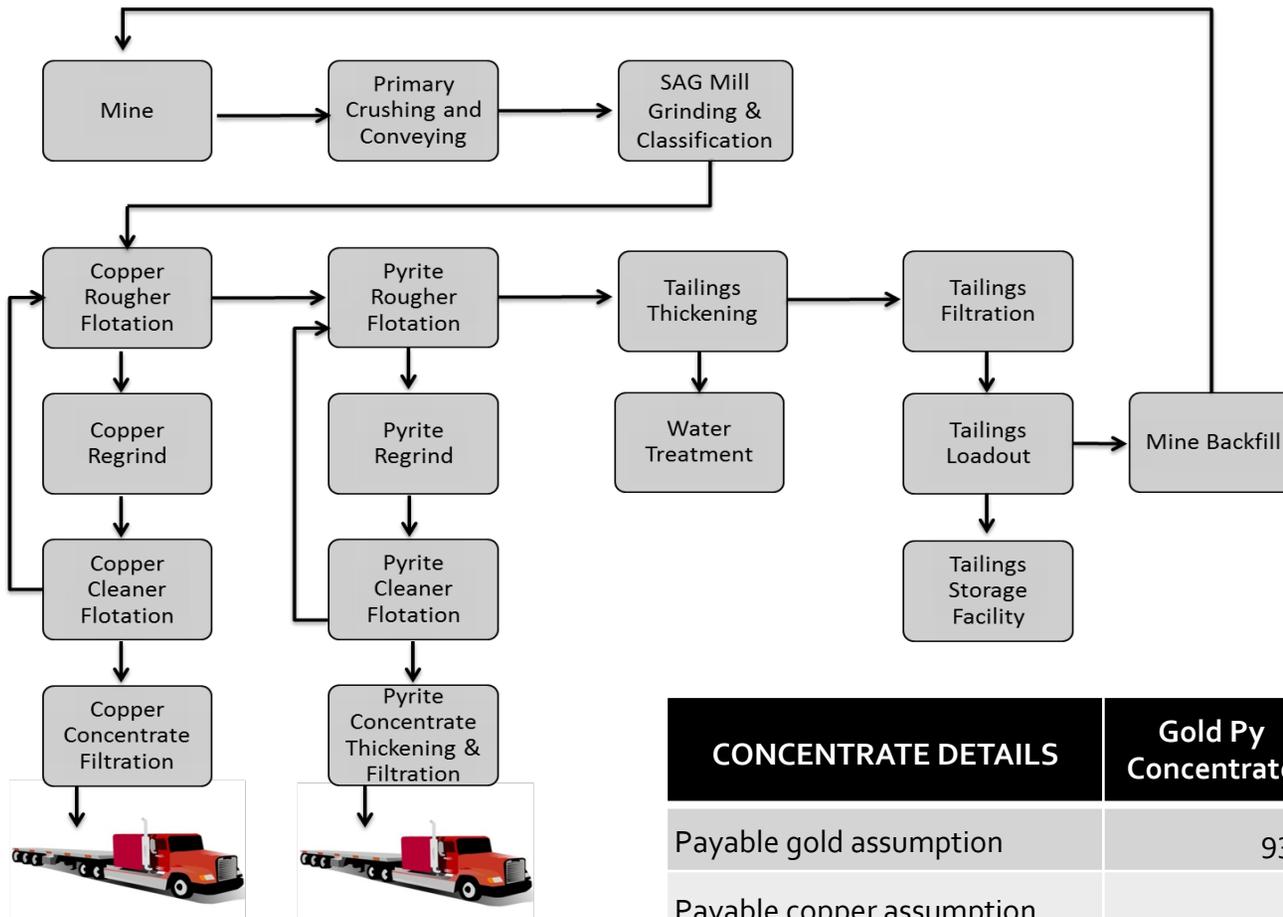
- New reserve estimate based on 2016 resource at \$1,250 gold
 - Additional ~720,000 oz gold from December 2014 Probable Reserve estimate
- Conversion rate of 90% from Indicated High Grade Main Zone Resource to Reserves

Reserve Classification	Zone	Tonnage (kt)	Grade (g/t Au)	Contained Gold (k oz Au)	Grade (g/t Ag)	Contained Silver (M oz Ag)	Grade (% Cu)	Contained Copper (M lb Cu)
Probable	Stopes	8,540	5.18	1,422	28.5	7.8	0.31	57.6
	Drift & Fill	2,128	4.05	277	25.8	1.8	0.21	9.7
	Ore Development	873	5.62	158	30.5	0.9	0.32	6.1
	Incremental Ore	97	1.50	5	9.8	0.0	0.09	0.2
Total		11,638	4.98	1,862	28.0	10.5	0.29	73.6

Notes:

1. CIM Definition Standards were followed for Mineral Resources.
2. Mineral Reserves are reported within mine designs carried out using a cut-off grade of 2 g/t Au. Incremental ore consists of development that meets an incremental cut-off grade of 1 g/t Au.
3. Mineral Reserves are estimated using a long-term gold price of US\$1,250 per ounce, silver price of US\$20 per ounce, and copper price of US\$3.00 per pound.
4. A minimum mining width of 4 m was used.
5. Bulk density is 2.7 t/m³.
6. Numbers may not add due to rounding.

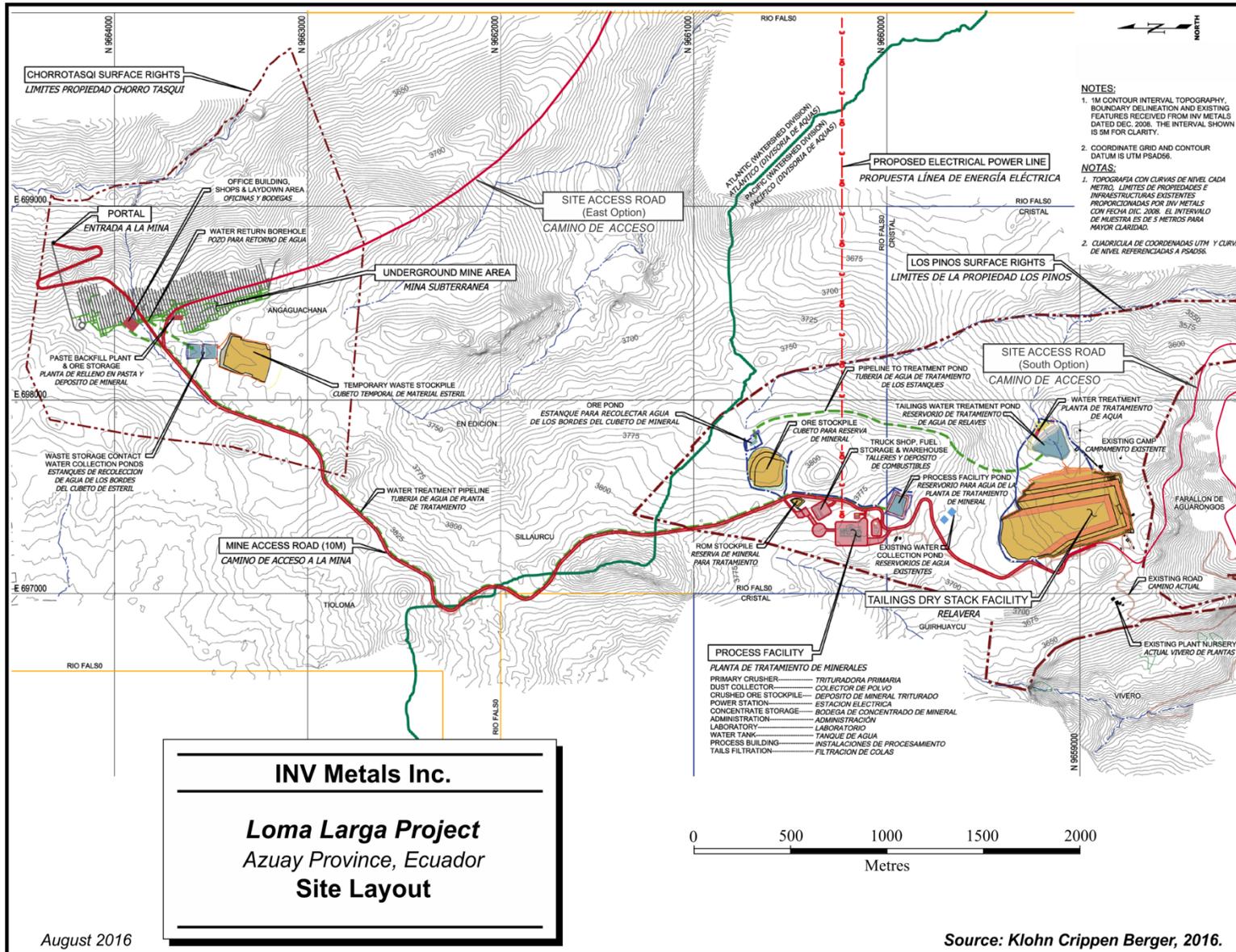
PROCESS DESIGN – 3,000 tpd



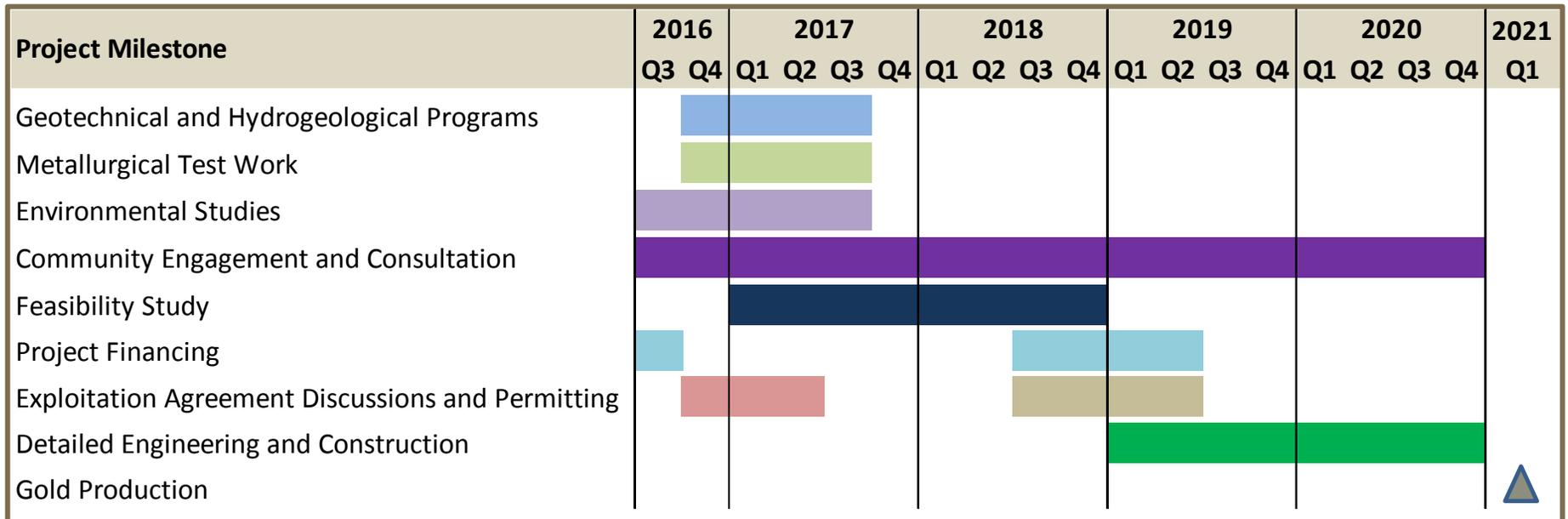
- Very “green” mine
- Mine footprint is minimized to extent possible
- Dry-stacked tailings provides no issues with potential tailings dam breaks due to hydraulic tailings
- Production of concentrate only, no smelting and refining and related environmental issues onsite
- ~50% of tailings returned to mine as paste fill

CONCENTRATE DETAILS	Gold Py Concentrate	Grade	Copper Concentrate	Grade
Payable gold assumption	93%	37 g/t	80%	111 g/t
Payable copper assumption	-	0.43%	96.5%	30%
Payable silver assumption	93%	142 g/t	75%	1,577 g/t
Concentrate tonnage LOM	1.3 M	92.6%	102,000	7.4%

PROPOSED SITE PLAN

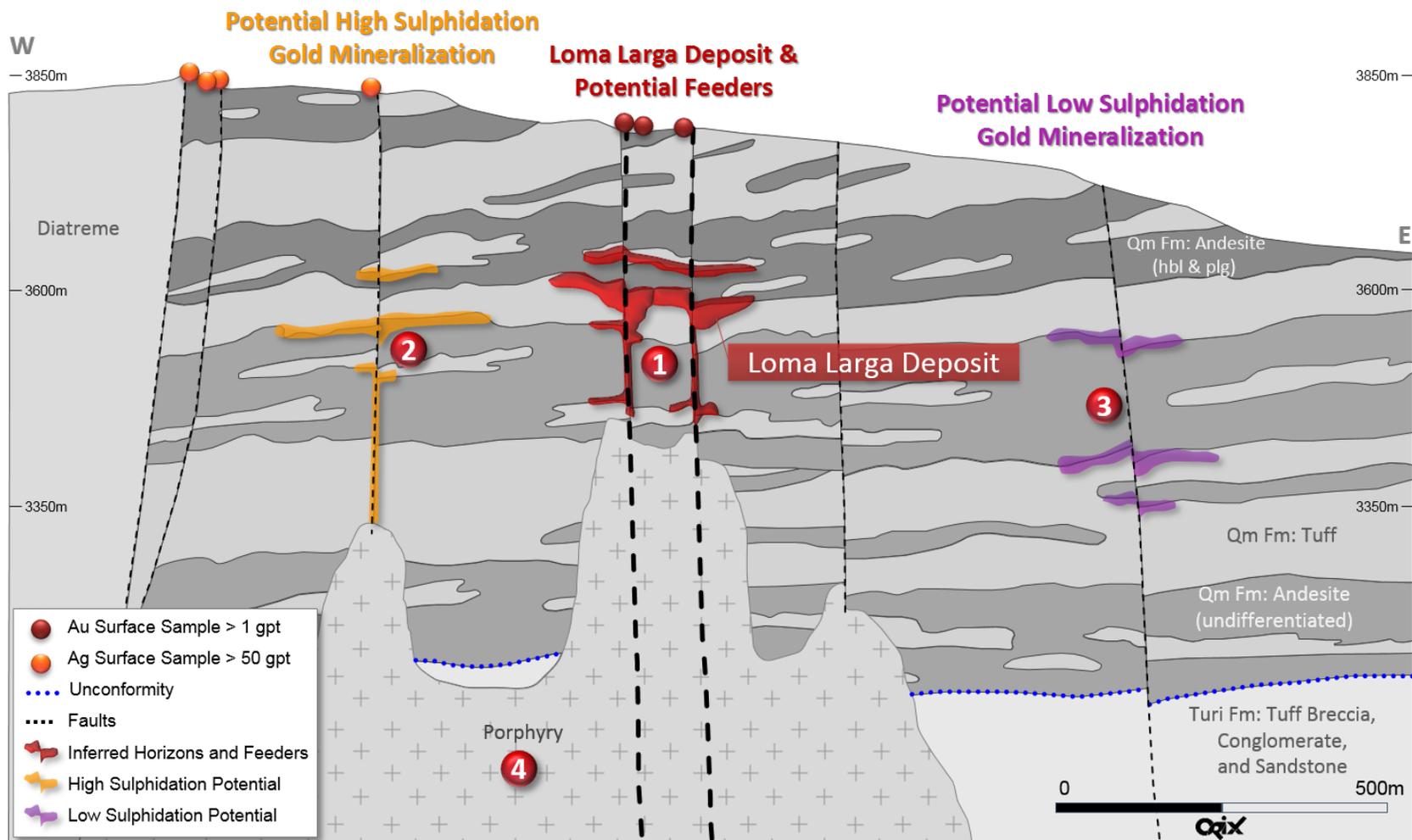


PROJECT MILESTONE TIMELINE



- Geotechnical, hydrogeological programs and metallurgical programs are currently being designed
- Company is reviewing RFPs to award design and oversight
- Drilling and field work expected to commence November
- Feasibility Study expected to commence early 2017, RFPs to be requested Q4/2016
- Community engagement on-going
- **Possible gold production in 2021**

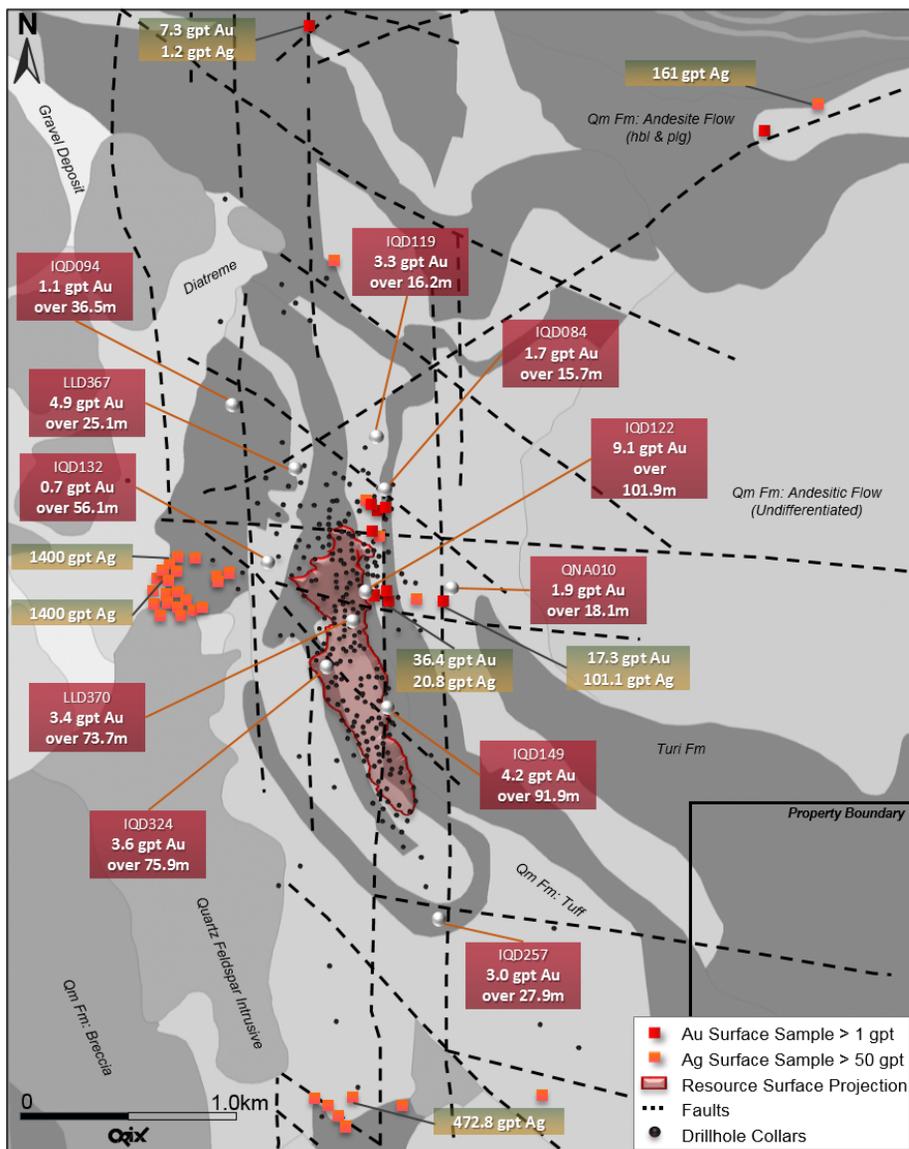
POTENTIAL EXPLORATION TARGETS



Exploration Concepts

- 1 Loma Larga Deposit, Deeper Horizons and Feeder Zones
- 2 Potential for Loma Larga-type High Sulphidation zones
- 3 Potential for Low Sulphidation Mineralization
- 4 Potential for Porphyry Au-Cu Low Grade-High tonnage deposits

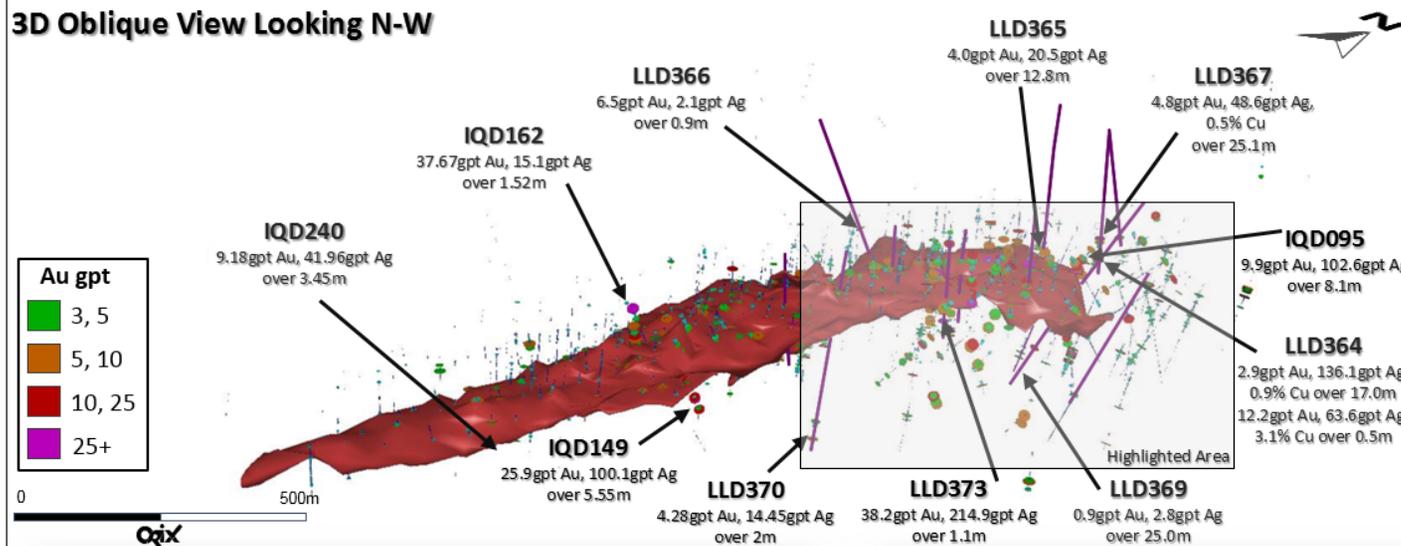
LOMA LARGA EXPLORATION



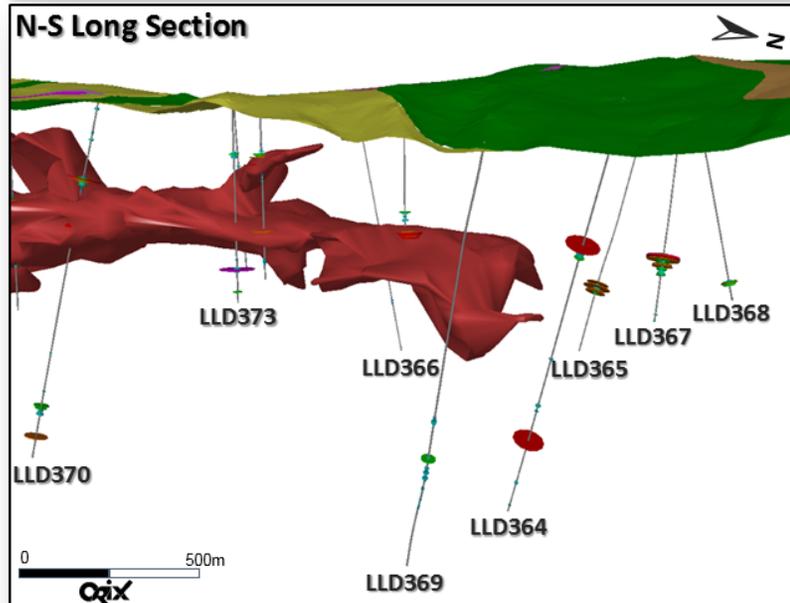
- Loma Larga has excellent regional exploration potential
- Deposit remains open to the north
- Follow up on previous drill program is warranted
- INV Metals is participating in Swiss Auction Process to acquire additional exploration concessions in Ecuador

LOMA LARGA EXPLORATION

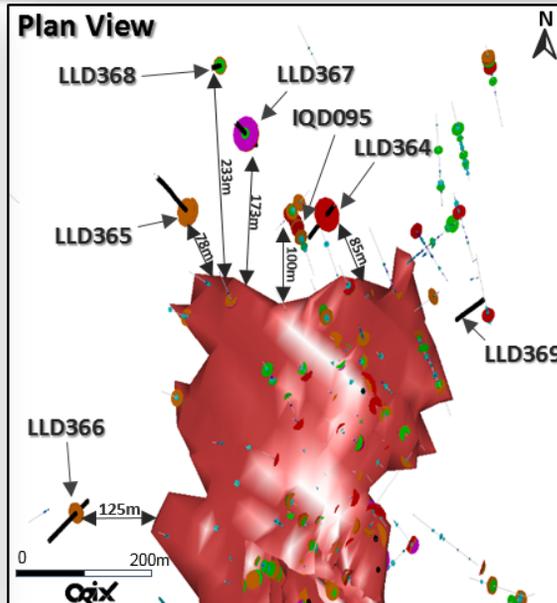
3D Oblique View Looking N-W



N-S Long Section



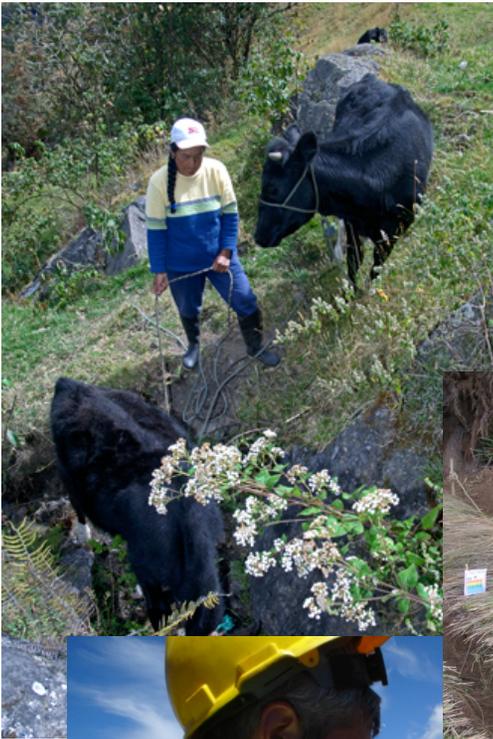
Plan View



COMMUNITY AND SOCIAL RESPONSIBILITY



ENVIRONMENTAL PROGRAMS





EXPERIENCED LEADERSHIP

MANAGEMENT

Candace MacGibbon – CEO and Director

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

Kevin Canario – CFO

- CPA, CA with experience in the mining industry
- Former senior associate with PricewaterhouseCoopers LLP providing audit services to mining and manufacturing clients

Dawson Proudfoot – Project Manager

- Over 30 years of experience in the mining industry
- Professional Engineer currently on secondment from Torex Gold where he holds the position of VP Engineering



EXPERIENCED BOARD

BOARD OF DIRECTORS

Terrance MacGibbon – Chairman

- P. Geo. with over 45 years of experience in the mining business
- Founder and Executive Chairman of TMAC Resources, developing the Hope Bay Gold Belt in Nunavut, Canada
- Founder, Chairman and CEO of FNX Mining, a TSX-listed company that transformed from a \$5M market cap junior exploration company into a mid-tier diversified Canadian base and precious metals producer with over 2,000 employees and a market cap of over \$3B
- Co-founder and Chairman of Torex Gold Resources, a Canadian mining company that recently developed the Morales gold project in Mexico

James Clucas

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



EXPERIENCED BOARD

BOARD OF DIRECTORS (continued)

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

- Executive Vice President, Corporate Development, Dundee Corporation
- 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 CEO and Director of Primary Corp., merchant bank
- Former SVP of Quest Capital Corp. and VP, Investment Banking at Dundee Securities

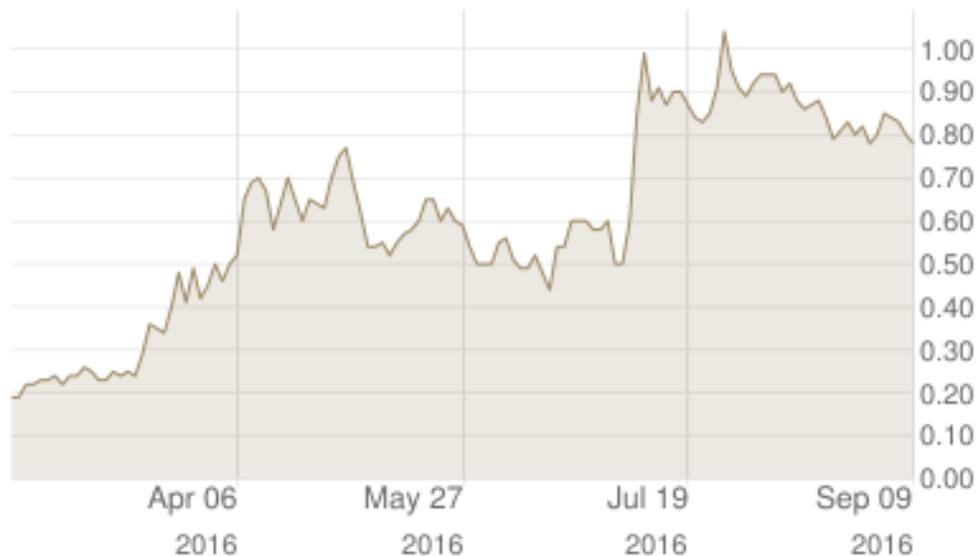
CORPORATE STRUCTURE

As of September 12, 2016

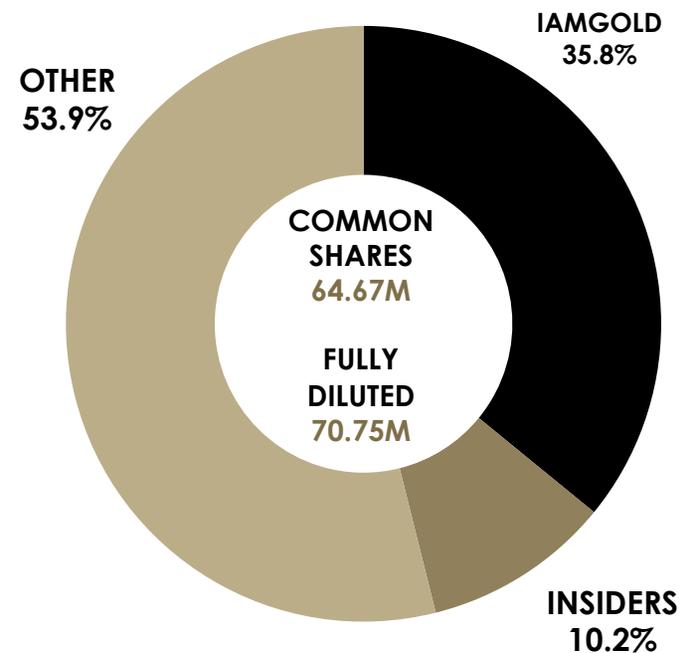
Treasury: ~\$11.3 million

Market Capitalization: ~\$52.4 million

6 Month Share Performance



Share Ownership





INV METALS AND LOMA LARGA

- Mining in Ecuador
 - New positive mining culture in Ecuador
 - Strong government support for mining
 - Improved mining and tax rules and regulations
- Lundin Gold is blazing the trail in Ecuador with FDN
- Much improved worldwide gold sector

INV Metals will look to initiate FS and move Loma Larga towards production early 2017