

INVTM
METALS

PATHWAY TO DEVELOPMENT IN ECUADOR

—
**PRECIOUS METALS SUMMIT
SEPTEMBER 18-20, 2017**



FORWARD-LOOKING STATEMENTS

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”) and other regulatory filings filed with Canadian securities regulators available 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, INV Metals Inc. and a Qualified Person under NI 43-101.

For readers to fully understand the information in this presentation, they should review the Technical Report in its entirety, including all of the qualifications, assumptions and exclusions that relate to the information 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”, 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



Canadian based Ecuadorian mining development company



Positive mining and tax regimes in Ecuador



Loma Larga on Pathway to Development

- Simple mine and process design
 - Robust PFS
 - Preparing Feasibility Study, goal of production late 2020
-



Proven mine building team



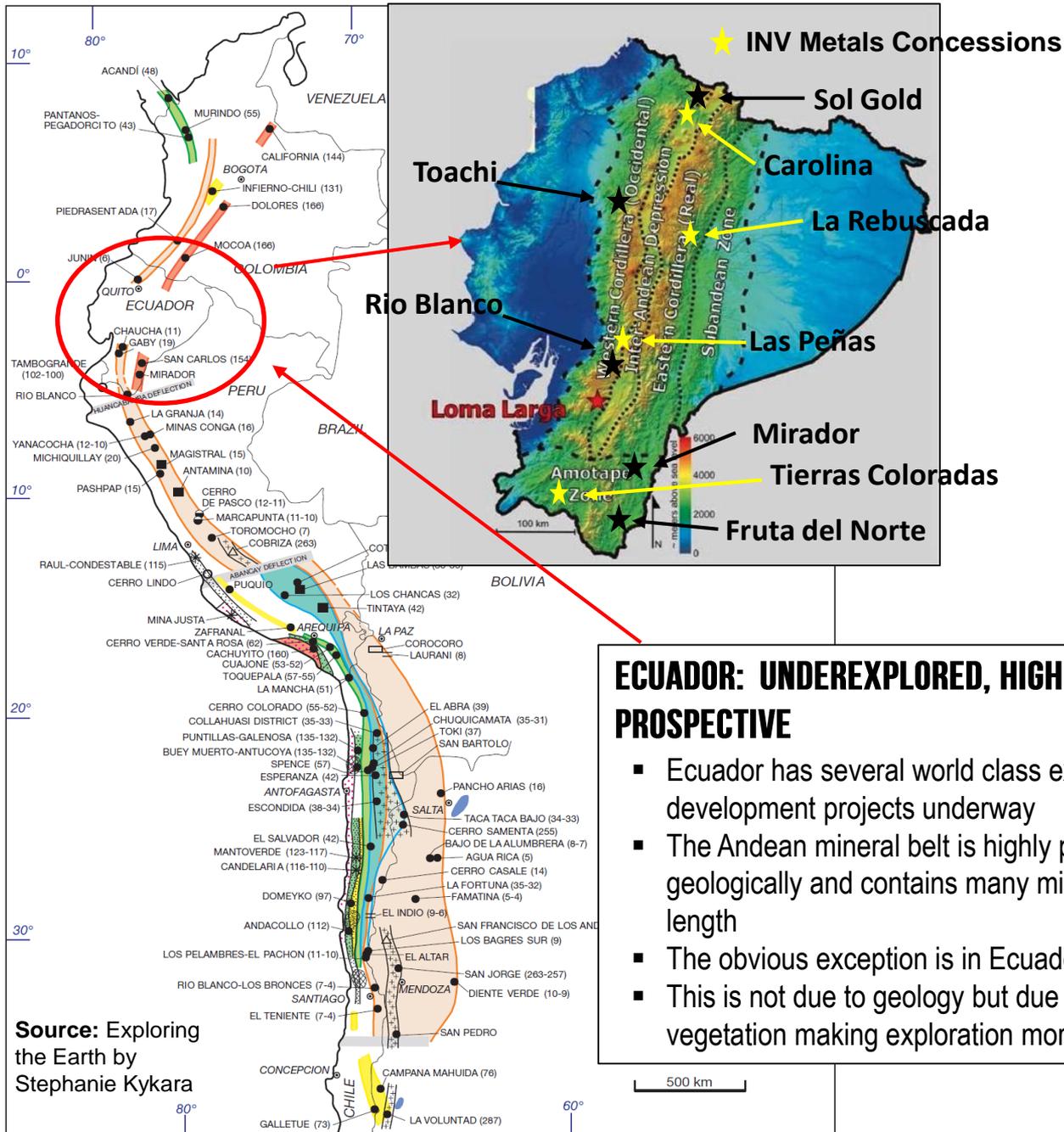
Great exploration potential

- Loma Larga
 - 4 highly prospective projects within Ecuador
-



Undervalued at 0.22x NAV (5%)

INV METALS — ECUADOR UNDER EXPLORED



ECUADOR

— STRONG SUPPORT AND INFRASTRUCTURE

BENEFITS OF ECUADOR

- **Strong federal governmental and community support**
- **Good infrastructure** with significant recent investment in roads, ports, airports
- Currently **investing in 10 hydroelectric projects**
 - Projected Capacity of 8,300 MW
 - Hydro exports anticipated by 2020
- **US\$ Currency**



Ecuador's recently completed 487-MW
Sopladora hydropower plant



Quito's new International airport

LOMA LARGA PROJECT SITE

- Loma Larga designated **one of 5 strategic mining projects** by Ministry of Mines
- Nearest city is Cuenca: ~400,000 people, 40 km away
- **Closest community is 10 km away**
- Expect workers to be bused to site, **no permanent camp required**
- 3,600 m elevation

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—
**LOMA LARGA
PROJECT
FLY OVER**



INV METALS

—
ROBUST PFS

PROVEN
MINE
BUILDING
TEAM

INV-TSX

ROBUST PFS (AUGUST 2016)

- After tax IRR of 26.3% at \$1,250/oz gold
- Pre tax NPV (@5%) of \$489.9M, After tax \$301M
- \$286M initial capital
- AISC of \$590/oz gold, cash costs \$510/oz gold
- Simple and efficient mine and process design

STRONG TEAM — PROVEN MINE BUILDERS

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 CM

TERRANCE MACGIBBON - CHAIRMAN

- 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

BILL SHAVER - COO

- P. Geo. with over 45 years of experience in the mining business
- Founder/Co Founder and executive/director of TMAC Resources, Torex Resources, INV Metals and FNX Mining

SIMON MEIK - METALLURGY CONSULTANT

- Expertise in laboratory and pilot plant testing; plant design and commissioning; feasibility studies; project and plant operations management

LOMA LARGA — PATHWAY TO DEVELOPMENT

ONGOING FEASIBILITY STUDY

1

- DRA consultants appointed to lead Feasibility Study, strong construction experience
- Ongoing with expected completion Q4/18
- Required test work and modelling underway

ADVANCED EXPLORATION PROGRAM

2

- Performing engineering associated with design and development of underground ramp and related infrastructure
- Compiling permitting requirements for submission early Q1/18
- Aim to begin construction of ramp Q2/18

DESIGN TO MINIMIZE ENVIRONMENTAL FOOTPRINT

3

- Ramp access into the deposit
- Underground mine
- Simple metallurgical process, no cyanide
- Filtered/paste tailings storage facility

HIGH GRADE RESERVE WITH POTENTIAL TO MINE LOWER GRADE RESOURCE

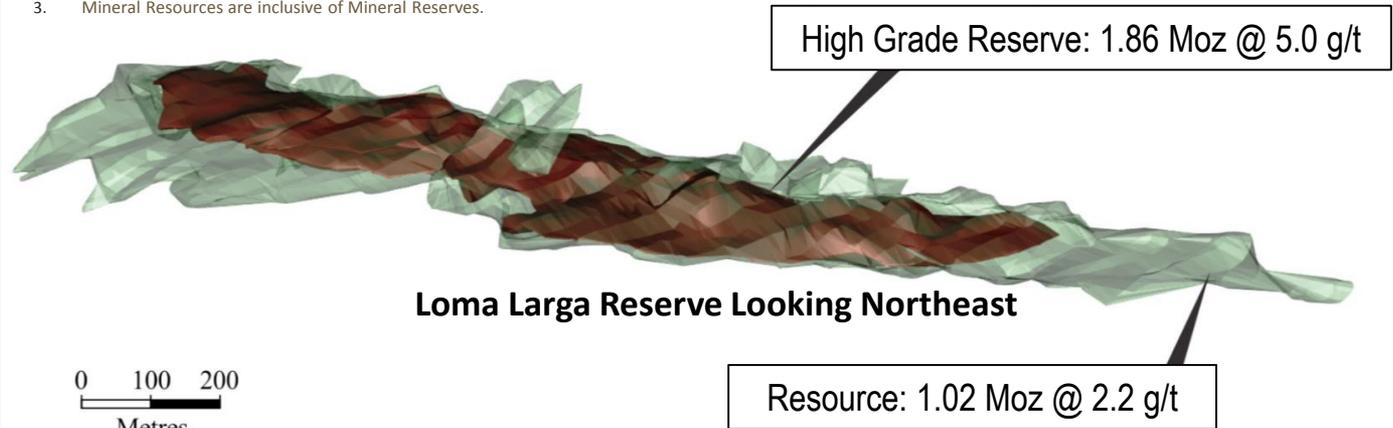
Reserves	Tonnage (Mt)	Contained Gold (M oz)	Au Grade (gpt)	Contained Silver (M oz)	Ag Grade (gpt)	Contained Copper (M lb)	Cu Grade (%)
Total	11.6	1.86	4.98	10.5	28.0	73.6	0.29

1. 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.
2. 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.

Resource Classification	Zone	Tonnage (Mt)	Contained Gold (M oz)	Au Grade (gpt)	Contained Silver (M oz)	Ag Grade (gpt)	Contained Copper (M lb)	Cu Grade (%)
Indicated	High Grade Main	10.4	2.06	6.14	11.6	34.6	87.7	0.35
	Low Grade Main	7.4	0.48	2.02	4.7	19.4	22.3	0.14
Total		17.9	2.55	4.42	16.3	28.3	104.0	0.26
Inferred	-	7.3	0.54	2.29	5.7	0.13	21.0	0.13

1. Mineral Resources are reported at an NSR cut-off value of US\$60/t.
2. 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.
3. Mineral Resources are inclusive of Mineral Reserves.

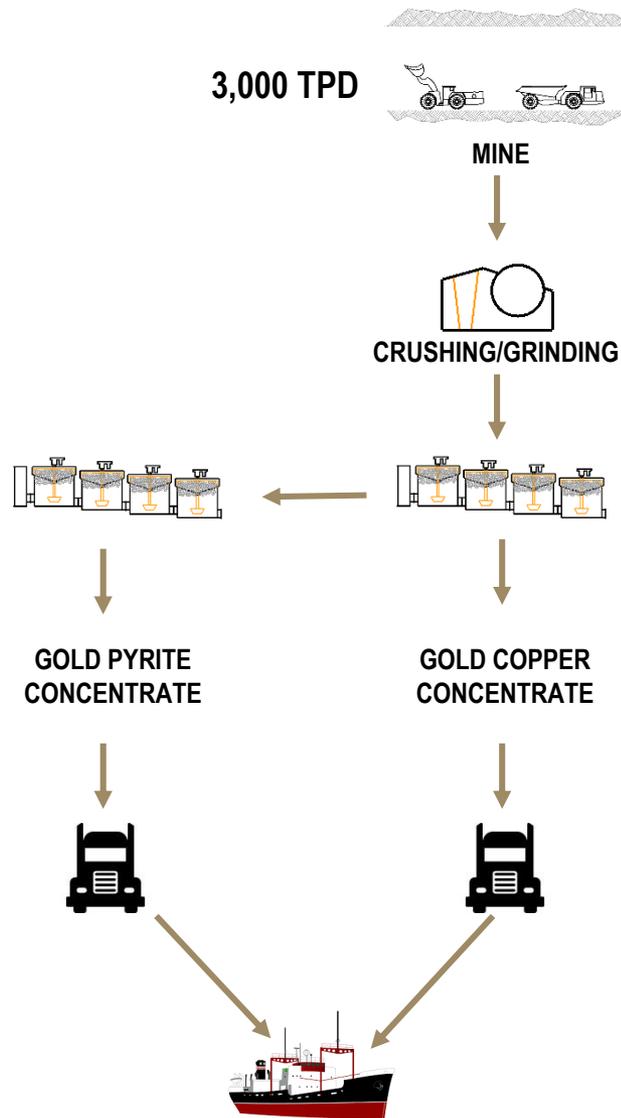
LOMA LARGA — HIGH GRADE RESERVE



LOMA LARGA

—

ENVIRONMENTALLY FRIENDLY DESIGN



HIGH SULPHIDATION SYSTEM: SIMPLE PROCESS FLOW SHEET WITH PRODUCTION OF TWO CONCENTRATES

CONCENTRATE DETAILS	GOLD PYRITE	GOLD COPPER
Tonnes Produced Annually (avg.)	108,300	8,500
% of Total Concentrate	93%	7%
% of Total Gold	83%	17%
% of Total Revenue	75%	25%

DETAILS	GOLD PYRITE CON		GOLD COPPER CON	
	GRADE	PAYABILITY	GRADE	PAYABILITY
Gold	37 g/t	93%	111 g/t	80%
Copper	0.43%	0%	30%	96.5%
Silver	142 g/t	93%	1,577 g/t	75%
Sulphur	50%	-	40%	-
Arsenic	<0.2%	-	11%	-
Value \$/t	\$1,760	\$1,610	\$7,991	\$6,665

LOMA LARGA — PROJECT MILESTONE TIMELINE — CATALYSTS

PROJECT MILESTONE	2017		2018				2019				2020			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Community Engagement and Consultation	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Feasibility Study	■	■	■	■	■	■								
Advanced Exploration Program (Ramp) Design and Construction	■	■	■	■	■	■								
Project Financing					■	■	■							
Permitting						■	■	■						
Detailed Engineering and Construction						■	■	■	■	■	■	■	■	■
Exploration	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Gold Production														▲

UPCOMING NEWS FLOW/CATALYSTS

- Ongoing exploration results from Loma Larga and regional exploration programs
- Advanced exploration (Ramp) program design, engineering and permitting
- Commencement of advanced exploration construction forecasted Q2/18
- Completion of Feasibility Study forecasted Q4/18
- Granting of environmental and construction permits
- Completion of development financing
- Start of construction
- First gold concentrate production

COMMUNITY AND SOCIAL RESPONSIBILITY PROGRAMS

- INV Metals has executed significant CSR programs for over 10 years
- The programs are designed to improve the quality of life and income generating ability for the families surrounding the project
- Examples include:
 - Sustainable enterprises produced by women such as jarred fruit, knitting, handicrafts and baking
 - Production of organic medicinal and personal products made from indigenous plants
 - Programs to improve agriculture husbandry and agricultural production

EXAMPLES OF RECENT POSITIVE LOCAL PRESS IN ECUADOR

The screenshot shows a news article from the website 'EL MERCURIO' (DIARIO INDEPENDIENTE DE CUENCA). The article is titled 'Women of San Gerardo and Chumblín with projects' and was posted on 2017/04/13 by AZD. The main image shows a group of women standing behind a table displaying various products, including jars and bags. The article text is partially visible, mentioning 'Rainfall leaves 4, the Dominican R', 'Argentine produ ask for access to', 'Six people who s are rescued.', 'Indian Governu abandoned cows', 'A policeman was a security comp', 'WHO concerned malaria research', and 'Argentine govern attack by Cristin'. There are also social media sharing icons for WhatsApp, Facebook, and Twitter.

EL MERCURIO
DIARIO INDEPENDIENTE DE CUENCA

Cuenca, Monday, April 24, 2017

Annual Plan and the Pac Reform | Previo

Cover page | Basin | Region | sports | Culture- | Events | Ecuador | World | Opinion | What's New- | Entertainm

REGION / Wednesday, 12 April 2017 00:00

Women of San Gerardo and Chumblín with projects

Posted on 2017/04/13 by AZD

Últimas not

Rainfall leaves 4, the Dominican R

Argentine produ ask for access to

Six people who s are rescued.

Indian Governu abandoned cows

A policeman was a security comp

WHO concerned malaria research

Argentine govern attack by Cristin

With little public their own funds!

Tools:
- Decrease
+ Increase

Mining drives enterprises

Written By Editorial Staff
Viewed 2150 times

Twitter
Me gusta 84
+1

Latest from: Writing

- Agroecology stands out in the Azuay
- Loja is a pioneer in electric transport
- Correa "The public education svstem has a

Rosa Sánchez of the parish San Gerardo has an orchard eight years ago. TIME

Textiles, agricultural production, animal husbandry and the elaboration of edible, medicinal and cosmetic products are some of the enterprises of populations of the parishes of Chumblín of the canton San Fernando and of San Gerardo of the corner Girón.

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CSR PROGRAMS

RECENT POSITIVE
PRESS

INV METALS

COMMUNITY, SOCIAL AND ENVIRONMENTAL RESPONSIBILITY



- Focus on sustainable projects primarily with woman and children
- Focus on sustainable and educational projects with agriculture, animal husbandry, water
- Extensive knowledge of indigenous plants and climate

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**SIGNIFICANT
EXPLORATION
UPSIDE**

\$5 M EXPLORATION BUDGET FOR 2017

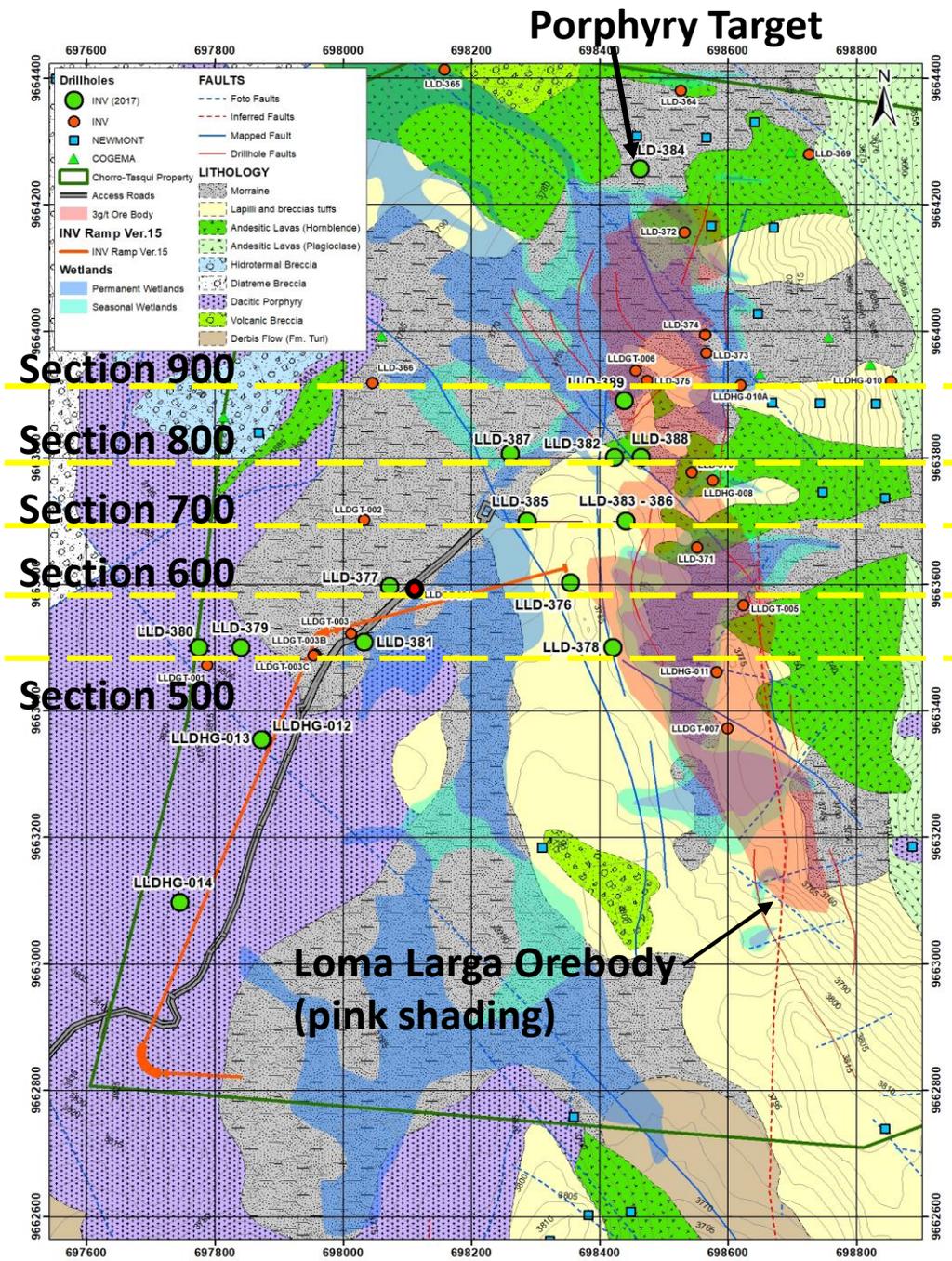
❖ \$ 3 M EXPLORATION PROGRAM AT LOMA LARGA

- First phase of drill program to test potential western extension of Loma Larga confirmed potential for additional mineralization and western border of resource remains open
- Potential for feeder zones to west, **Hole LLD-383 graded 3.22 g/t Au and 48.71 g/t Ag over 51.25 m, including 20.24 g/t Au and 434.36 g/t Ag over 2.75 m**
- Gold mineralization occurred in 9 of 11 holes to the west, silica alteration encountered in all holes, system is large
- Deep northern drill hole to test for potential porphyry style mineralization indicates may be on boarder of system

❖ \$ 2 M EXPLORATION PROGRAM ON NEW CONCESSIONS

- INV Metals recently acquired 4 greenfield projects in Ecuador and is bidding on additional projects
- Mapping, sampling and reconnaissance programs underway with the aim of developing drill targets by Q1/2018
- Epithermal veins and potential porphyry alteration have been identified on initial reconnaissance at Tierras Coloradas and Las Peñas, rock chip samples returned good gold values

**LOMA LARGA
EXPLORATION
—
POTENTIAL TO
THE WEST
—
PORPHYRY
TARGET**



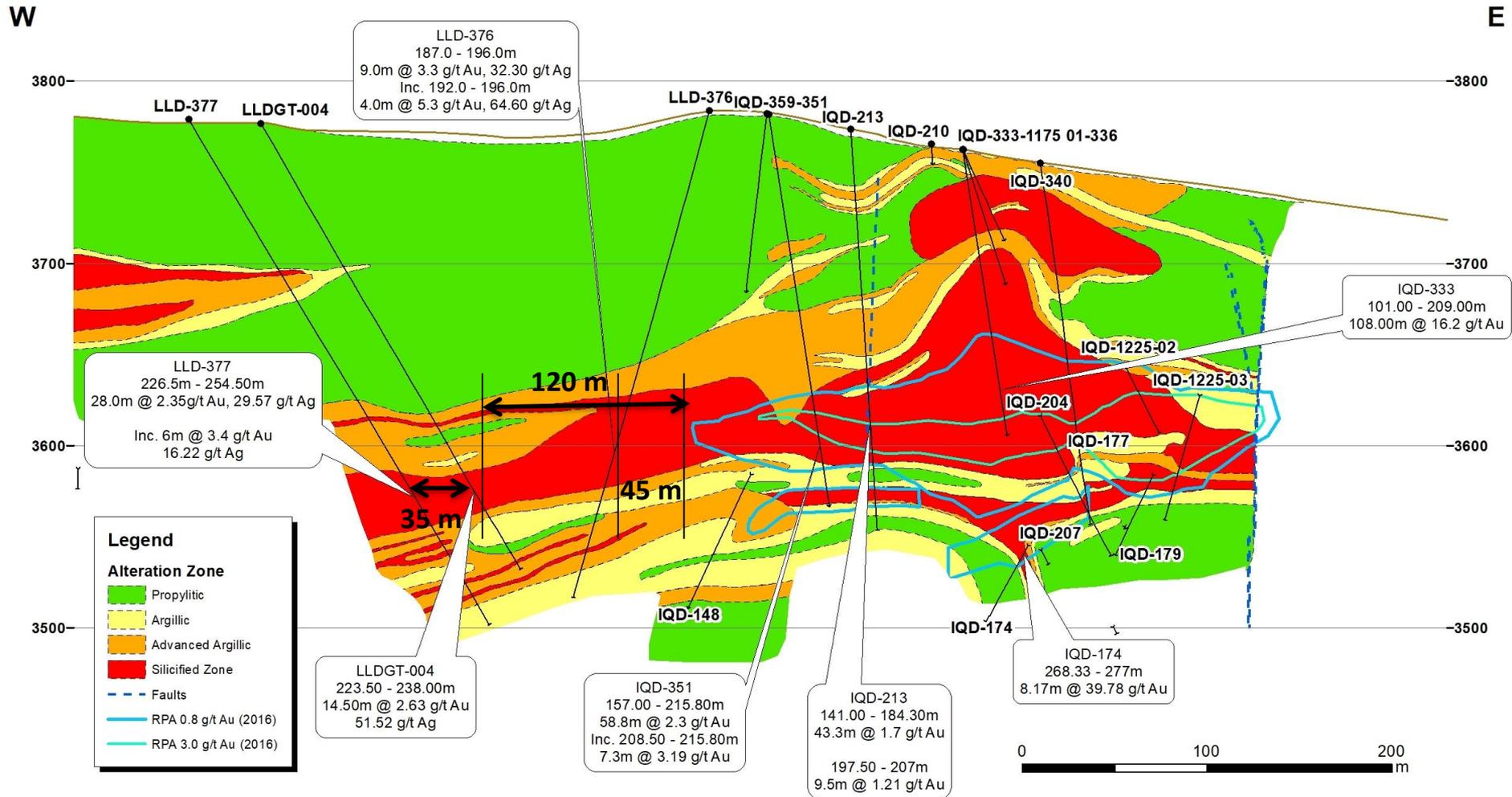
**WESTERN
EXTENSION
TARGET**

- Geotechnical drilling encountered silica altered zone, diatreme breccia's and gold values along Section 600, drill program completed to test extensions
- Step out holes to the west from border of current resource up to 600 m
- Tested up to 400 m of strike length along western border, from Section 500, north to Section 900
- Gold values encountered along all sections

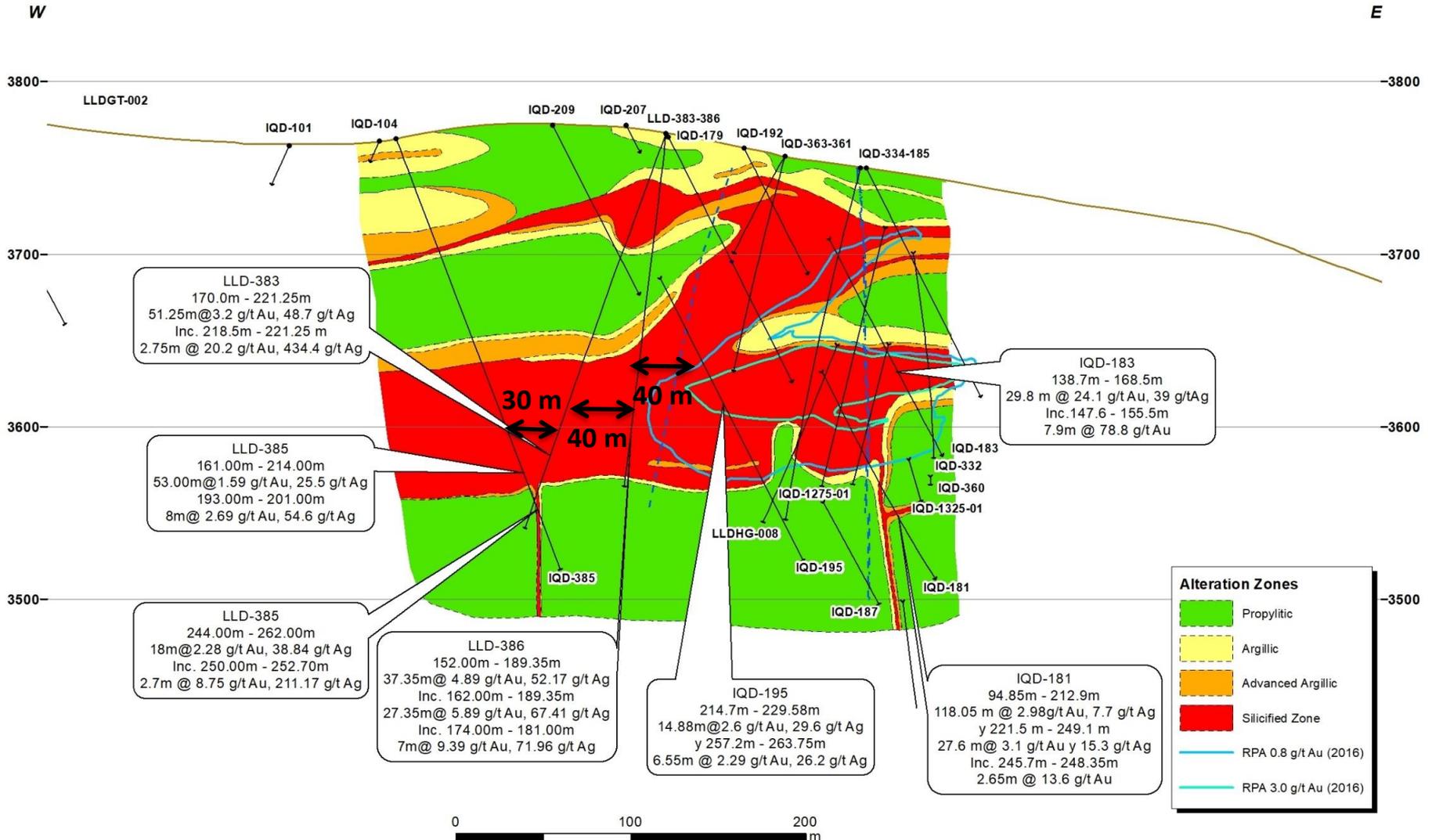
**PORPHYRY
TARGET**

- Deep hole drilled in north to follow up on porphyry style mineralization outside the resource
- 214.5 m grading 0.29 g/t gold and 416 ppm copper intersected

EXPLORATION — LOMA LARGA POTENTIAL TO THE WEST — SECTION 600

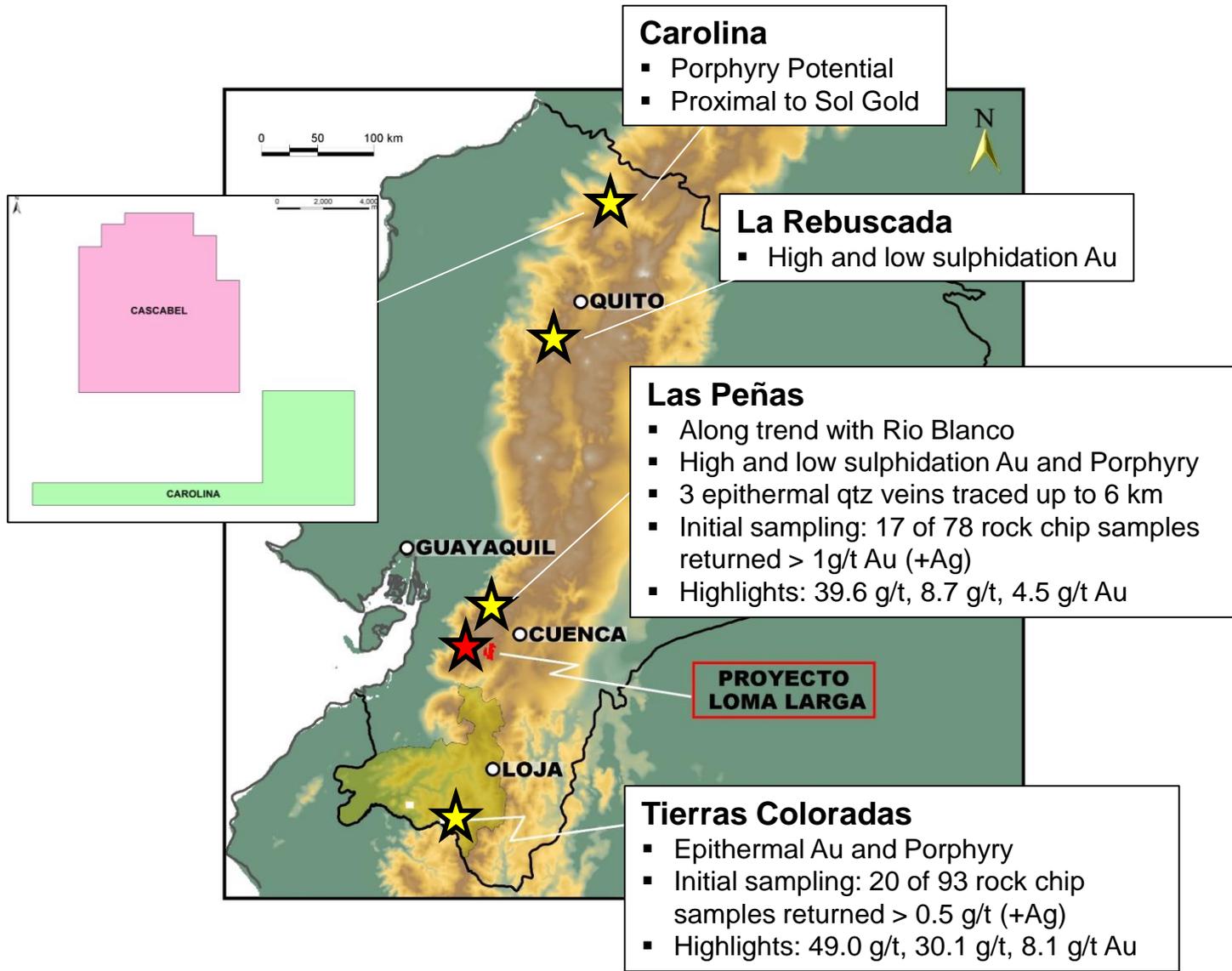


EXPLORATION — LOMA LARGA POTENTIAL TO THE WEST — SECTION 700



SIGNIFICANT EXPLORATION POTENTIAL

FOUR NEW CONCESSIONS

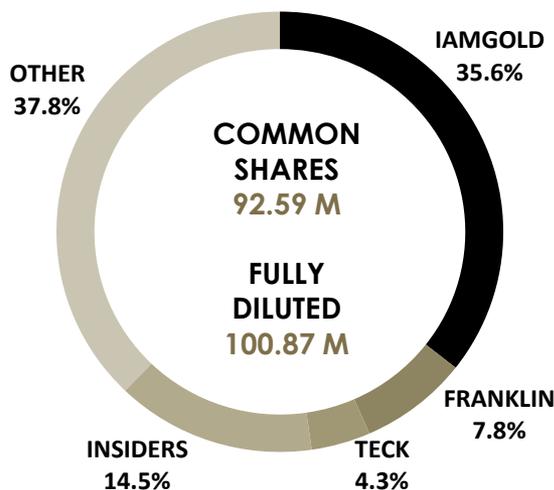


- INV Metals awarded 4 highly prospective greenfield exploration projects in 2017 totaling ~ 43,500 ha
- Budget of \$2M in exploration for regional projects
- Actively seeking to acquire further concessions

AS OF SEPTEMBER 14, 2017

- Treasury: ~\$24 million (unaudited)
- Bought Deal completed March: \$27.6 million
 - IAMGOLD maintained pro-rata ownership of 35.6%
 - Insiders participated significantly more than pro-rata
- Market Capitalization: ~\$82 million

SHARE OWNERSHIP



1 YEAR SHARE PERFORMANCE



ANALYST COVERAGE

BMO Capital: Andrew Mikitchook

- Rated “Buy”
- Target price of \$2.00/share

Clarus Securities: Jamie Spratt

- Rated “Speculative Buy”
- Target price of \$1.75/share

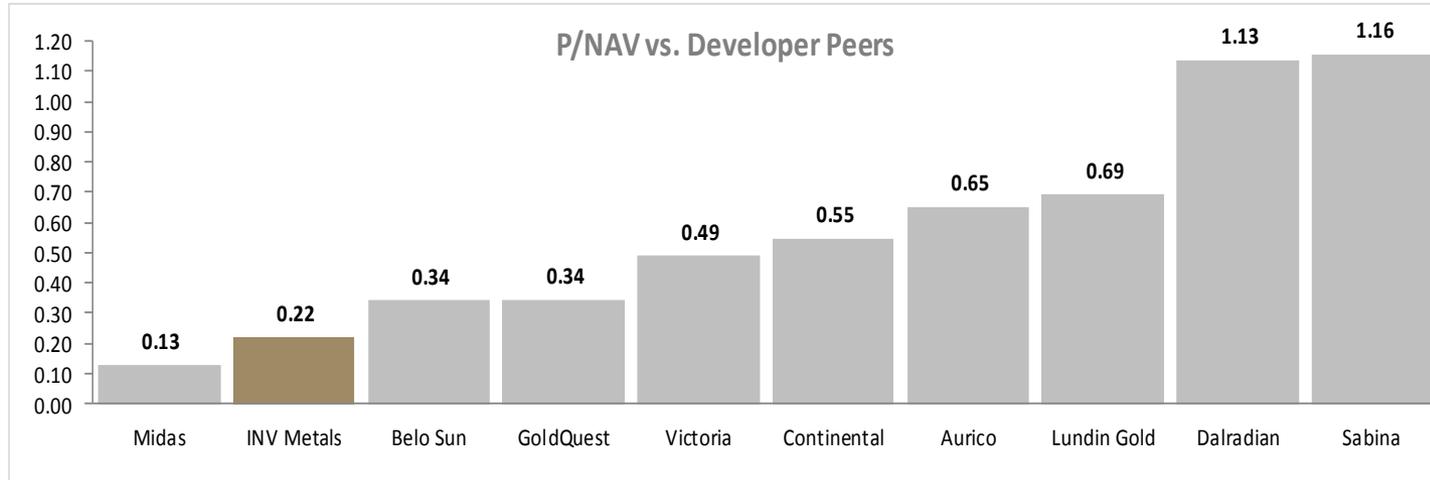
GMP Securities: Steve Butler

- Rated “Buy”
- Target price of \$1.65/share

Paradigm Capital: Don MacLean

- Rated “Speculative Buy”
- Target price of \$2.50/share

STOCK PRICE TO NET ASSET VALUE COMPARISON



COMPARISON OF PROJECT METRICS

	MAX	INV	BSX	GQC	VIT	CNL	AMI	LUG	DNA	SBB
Stage ¹	PF	PF	FS	PF	FS	FS	FS	FS	FS	FS
LOM Production (000 ozs)	4,006	1,681	3,527	656	1,884	3,492	2,342	4,500	1,360	2,319
AVG Annual Production (000 ozs)	337	150	205	109	200	253	195	300	130	198
Cash Cost (\$/oz)	\$ 568	\$ 510	\$ 618	\$ 669	\$ 561	\$ 411	\$ 639	\$ 561	\$ 556	\$ 534
Initial Capex (\$US M)	\$ 970	\$ 286	\$ 298	\$ 159	\$ 289	\$ 389	\$ 393	\$ 717	\$ 192	\$ 317
Production Date	n/a	Q4/2020	H2/2019	H1/2018	Q1/2019	H1/2020	n/a	Q1/2020	n/a	Q1/2021
Gold Price	\$ 1,350	\$ 1,250	\$ 1,200	\$ 1,300	\$ 1,250	\$ 1,200	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,150
After-tax IRR (%)	19%	26%	26%	28%	30%	31%	13%	16%	24%	24%
Market Cap (\$M)	\$ 132	\$ 82	\$ 279	\$ 86	\$ 249	\$ 579	\$ 188	\$ 610	\$ 420	\$ 555
After-tax NPV @ 5% (\$US M) ²	\$ 832	\$ 301	\$ 665	\$ 203	\$ 509	\$ 860	\$ 289	\$ 717	\$ 301	\$ 480
P/NAV	0.13	0.22	0.34	0.34	0.49	0.55	0.65	0.69	1.13	1.16

Source: Public Company filings, INV Metals

Notes:

1. FS: Feasibility, PF: Pre-Feasibility

2. All NPV figures in US Dollars with the exception of AMI, SBB and VIT, which are denoted in Canadian Dollars

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UNDERVALUED VS. DEVELOPER PEERS

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THANK YOU



**CONTACT US AT
INFO@INVMETALS.COM**