

DEVELOPMENT IN ECUADOR

PRECIOUS METALS SUMMIT

SEPTEMBER 10-13, 2019



FORWARD-LOOKING STATEMENTS

This presentation contains certain forward-looking statements regarding INV Metals Inc. (“INV Metals”). Forward-looking statements contained in this presentation include, but are not limited to, statements with respect to the results of the Feasibility Study (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; INV Metal's potential plans and operating performance; the estimation of the tonnage, grades and content of deposits, and the extent of the resource and reserves estimates; potential production from and viability of INV Metal'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 technical report (the “Technical Report”) that summarizes the FS. These statements are based on information currently available to INV Metals and INV Metals provides no assurance that actual results will meet management's expectations. In certain cases, forward-looking statements may be identified by such terms as “anticipates”, “believes”, “could”, “estimates”, “expects”, “may”, “shall”, “will”, or “would”. Forward-looking statements contained in this presentation are 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 statements are also based on metal price assumptions, exchange rate assumptions, cash flow forecasts, and other assumptions used in the FS. While INV Metals considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of INV Metals to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks 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. 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 (including the Technical Report once it is filed 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 and a Qualified Person under National Instrument 43-101.

For readers to fully understand the information in this presentation, they should review the Technical Report in its entirety when it is available on SEDAR, including all of the qualifications, assumptions and exclusions that relate to the information to be 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”, “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 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



Developing Ecuador's Next Large-Scale Gold Mine

Loma Larga is on track to Development



- Profitable and economic Feasibility Study
 - Simple mine and process design
 - Permitting and financing in 2020
 - Construction commencing 2021 for ~18 months
 - Goal of production in 2022
-



Supportive government and advantageous tax regimes in Ecuador



Proven mine building/financing team



Great exploration potential

- Loma Larga – discovery to the west, deposit remains open
 - 4 regional concessions – encouraging initial results
 - Tierras Coloradas – high grade rock chip samples include up to 240 g/t gold in surface veins
-



Opportunity for investors – Undervalued at 0.09x NAV

INV METALS — ROBUST PFS

PROVEN MINE BUILDING TEAM

INV-TSX

ROBUST FEASIBILITY STUDY ECONOMICS (NOV 2019)

- After Tax IRR of 30%
- Pre-tax NAV (5%) \$836M
- After Tax NAV (5%) \$486M
- Initial Capital \$309.5M
- Cash cost \$550/oz
- AISC of \$619/oz
- 206,000 AuEq oz Avg Annual LOM
- 12 year mine life

Note: All figures in US\$ unless otherwise stated, Gold price of US\$1,450

STRONG TEAM — PROVEN MINE BUILDERS/FINANCIERS

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

- P. Geo. with over 45 years of experience in the mining business, 2018 Canadian Mining Hall of Fame Inductee
- Founder/Co Founder and executive/director of TMAC Resources, Torex Resources, INV Metals and FNX Mining

BILL SHAVER - COO

- Mining Engineer 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

INV METALS

—

STRONG GOVERNMENT SUPPORT

INTERNATIONAL COMPANY INVESTMENT

RECENT POSITIVE LEGAL REFORMS FOR THE MINING SECTOR

- Elimination of the windfall tax
- Reduction of royalty rates to 3-8% from 5-8%
- New regulation allowing exploration drilling in the early exploration permit phase
- Release of Mining Policy in June 2019

“Revenues generated by both hydrocarbons and mining are for the whole country and it cannot be that a citizen group takes action and stops something that is in the best interest of all”

Carlos Perez
Minister of Energy and Non
Renewable Resources
May 2019

“The development of legal mining is desirable in Ecuador and may mean a change in the economic model of Ecuador”
“Ecuador is a country with unparalleled potential in mining”

Otto Sonnenholzner
Vice-President
May/2019

“Mining projects of the first and second generation will be developed with the responsible use of water and under strict control of the environment”

Lenin Moreno,
President May/2019

MINING INDUSTRY IS WORKING TOGETHER

- Created Alliance for Responsible Mining in 2018
- Chamber of Mines: President - BHP, Vice President - Newcrest, INV Metals - Board
- Large international mining companies investing in Ecuador



INV METALS — LOMA LARGA FLY OVER



SIMPLE AND EFFICIENT MINE DESIGN

MINE PLAN HIGHLIGHTS

- 3,000 tpd underground mine
- Increasing to 3,400 tpd in year 5
- Efficient mine design
- Average grade of 7.5 g/t Au Years 1-4
- Average LOM grade of 4.9 g/t Au
- 12 year initial mine life
- 1.2 km ramp into deposit
- Competent ground conditions
- Long hole stoping (20mx25mx20m)

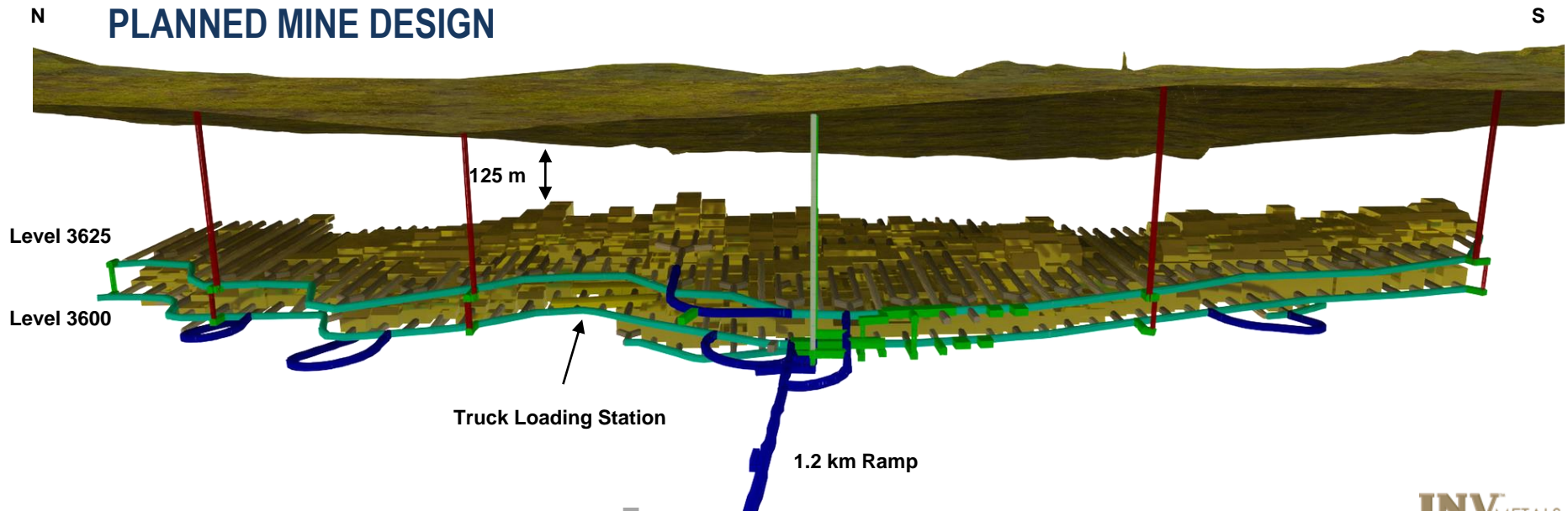
ENVIRONMENTAL MANAGEMENT

- Focused on environmental stewardship
- Minimal disturbance footprint of ~80 hectares for mine, plant, tailings sites
- Paste backfill minimizes tailings on surface (~55% tailings underground)
- Filtered tailings stored in lined facility, enclosed and revegetated upon closure
- Production of concentrates, no cyanide or acid shipped to site

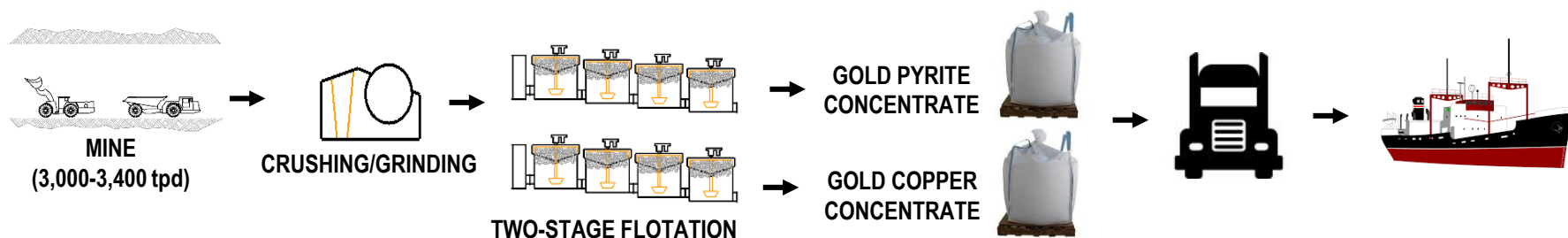
WATER MANAGEMENT

- All water in contact with the site to be collected and diverted away from site
- Contact water will be treated to drinking water standards
- Process plant to recycle water
- Water requirements will primarily be met by dewatering of the mine

PLANNED MINE DESIGN



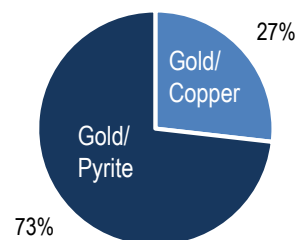
SALEABLE CONCENTRATE



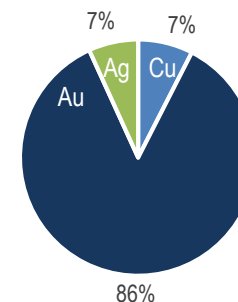
CONCENTRATE IS SALEABLE

- Concentrate samples and analysis sent to smelters by marketing firm
- Strong demand for both concentrates
- Profitable smelter terms received
- Terms are inclusive of TC/RCs and any potential penalties

Revenue Split by Product

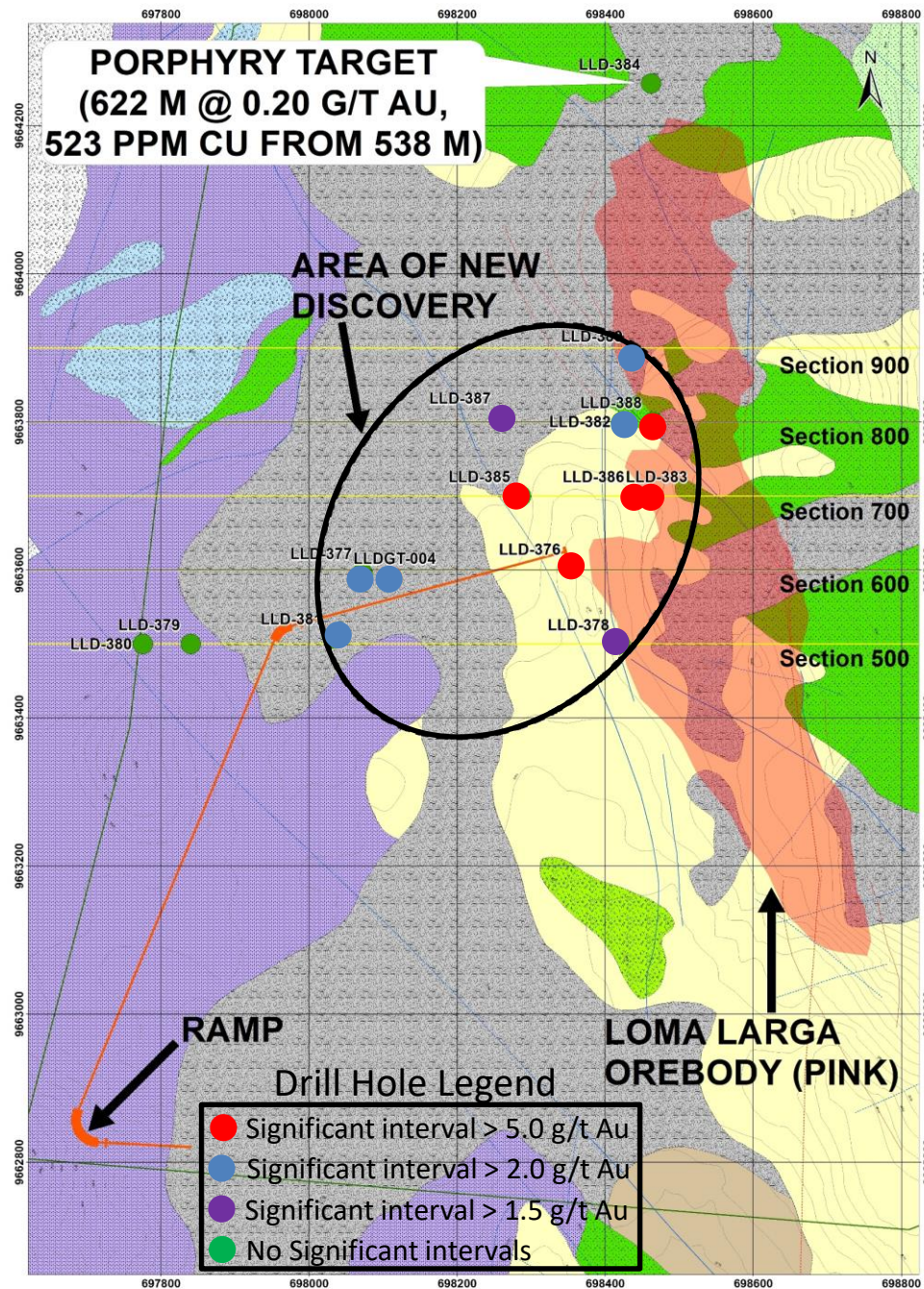


Revenue Split by Metal



	Recovery into Concentrate	Gold/Pyrite Concentrate	Payability (net of TC/RC's)	Gold/Copper Concentrate	Payability (net of TC/RC's)
Total Tonnes Concentrate Produced	-	1,845,778	-	109,497	-
Average LOM Concentrate Production	-	161,276	-	9,585	-
Gold Grade g/t	90%	27.8	80%	92.6	88%
Silver Grade g/t	95%	102.2	60%	1,858.6	80%
Copper Grade %	96%	0.31	-	29	82%
Arsenic Grade %	-	0.08	-	8.5	-
Mass Pull	-	13.3%	-	0.1%	-

LOMA LARGA EXPLORATION — RESOURCE EXPANSION POTENTIAL

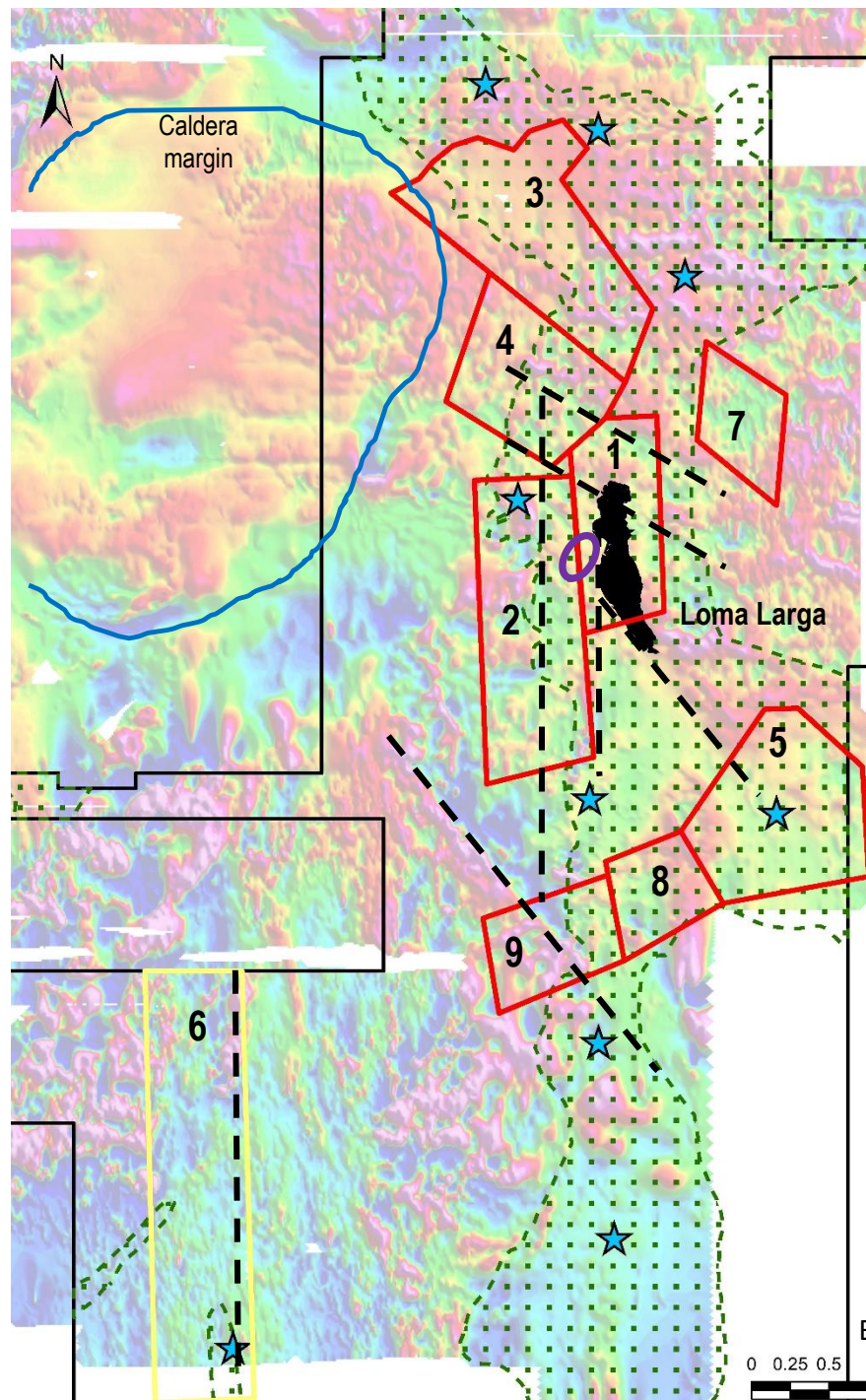


Resource Expansion Potential

- Potential for additional high grade feeder zones
- Thorough review of deposit was performed, deposit remains open
- Detailed 8,000 m resource expansion drill program designed with intention to expand the resource on all sides
- Focus on areas where previous drilling did not entirely close off the resource
- Positive results of planned holes may warrant further drilling

LOMA LARGA — EXCELLENT POTENTIAL FOR SATELLITE OREBODIES

INV-TSX



Priority ranking of targets:

- **Red** = high sulphidation targets
- **Yellow** = low sulphidation target



Underexplored
12 x 2 km
hydrothermal
alteration envelope



Mineral
showings



Property
boundary



12 of 14 exploratory
drill holes in 2017 hit
potentially economic
mineralization



Important structural
trends with little
exploration

LOMA LARGA — PROJECT MILESTONE TIMELINE

LOMA LARGA MILESTONE TIMELINE	2019		2020				2021				2022	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Preparing ESIA												
Project Financing												
Permitting												
Mine Engineering & Procurement												
Portal & Ramp Construction												
Process Plant Construction												
Commissioning												
First Production												

NEXT STEPS

- Environmental permitting
- Project financing
- Communications plan aimed at community and stakeholder engagement
- Commence Drilling at Tierras Coloradas

CORPORATE AND SOCIAL RESPONSIBILITY PROGRAMS

- INV Metals has executed significant CSR programs for over 10 years and maintains a strong presence within local communities
- Programs are designed with parishes and participants to improve the quality of life and generate income for the families surrounding Loma Larga



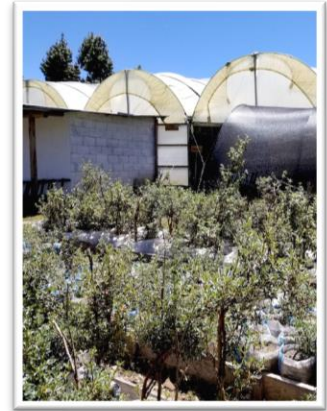
COMMUNITY OUTREACH AND EDUCATION



INV METALS
—
CSR PROGRAMS

COMMUNITY
OUTREACH &
EDUCATION

CULTIVATING GRASSES/TREES FOR ENVIRONMENTAL ENHANCEMENT/RECLAMATION



DEMONSTRATION PROGRAMS FOR LOCAL COMMUNITIES ON RAISING PLANTS/ANIMALS

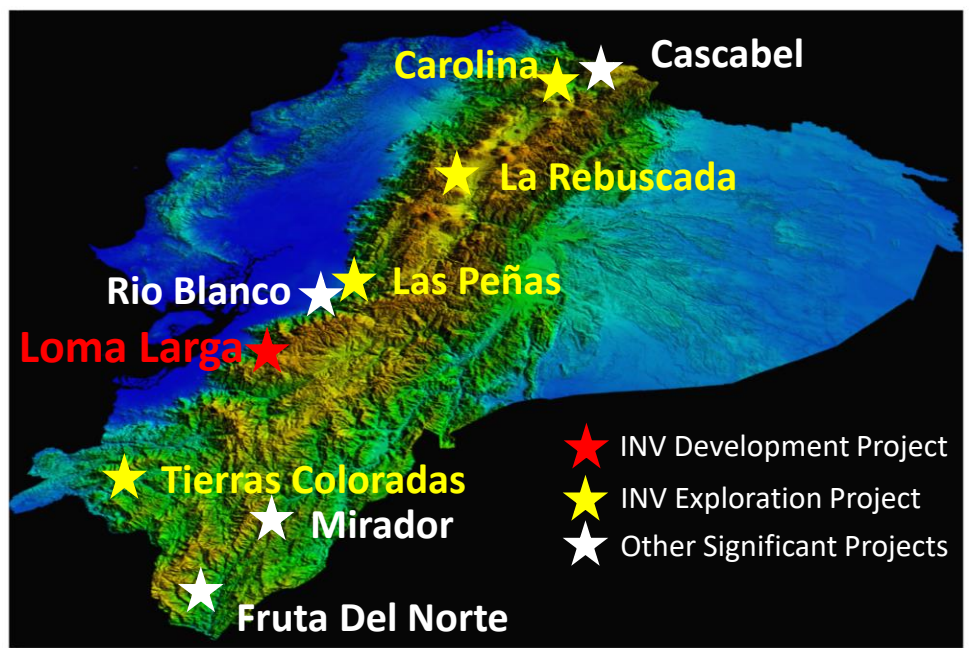
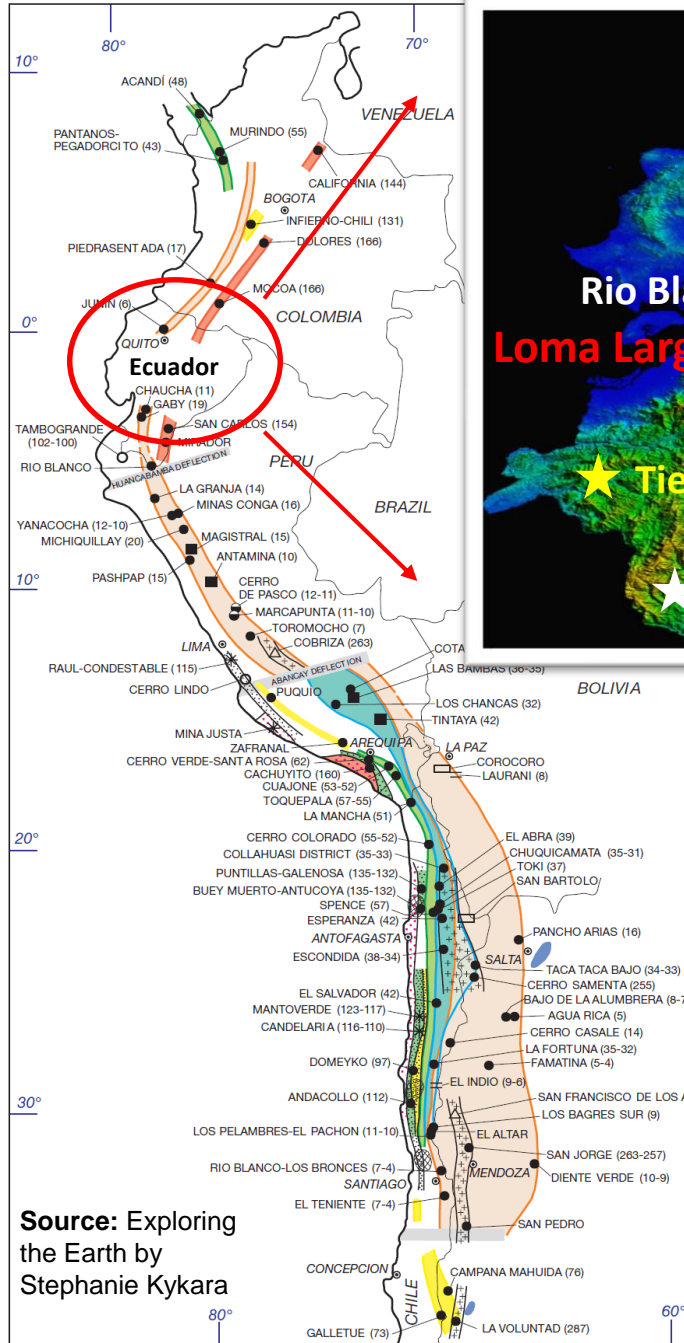


ENVIRONMENTAL MONITORING PROGRAMS



INV METALS — NURSERY & ENVIRONMENTAL MONITORING PROGRAMS

INV METALS — ECUADOR UNDER EXPLORED

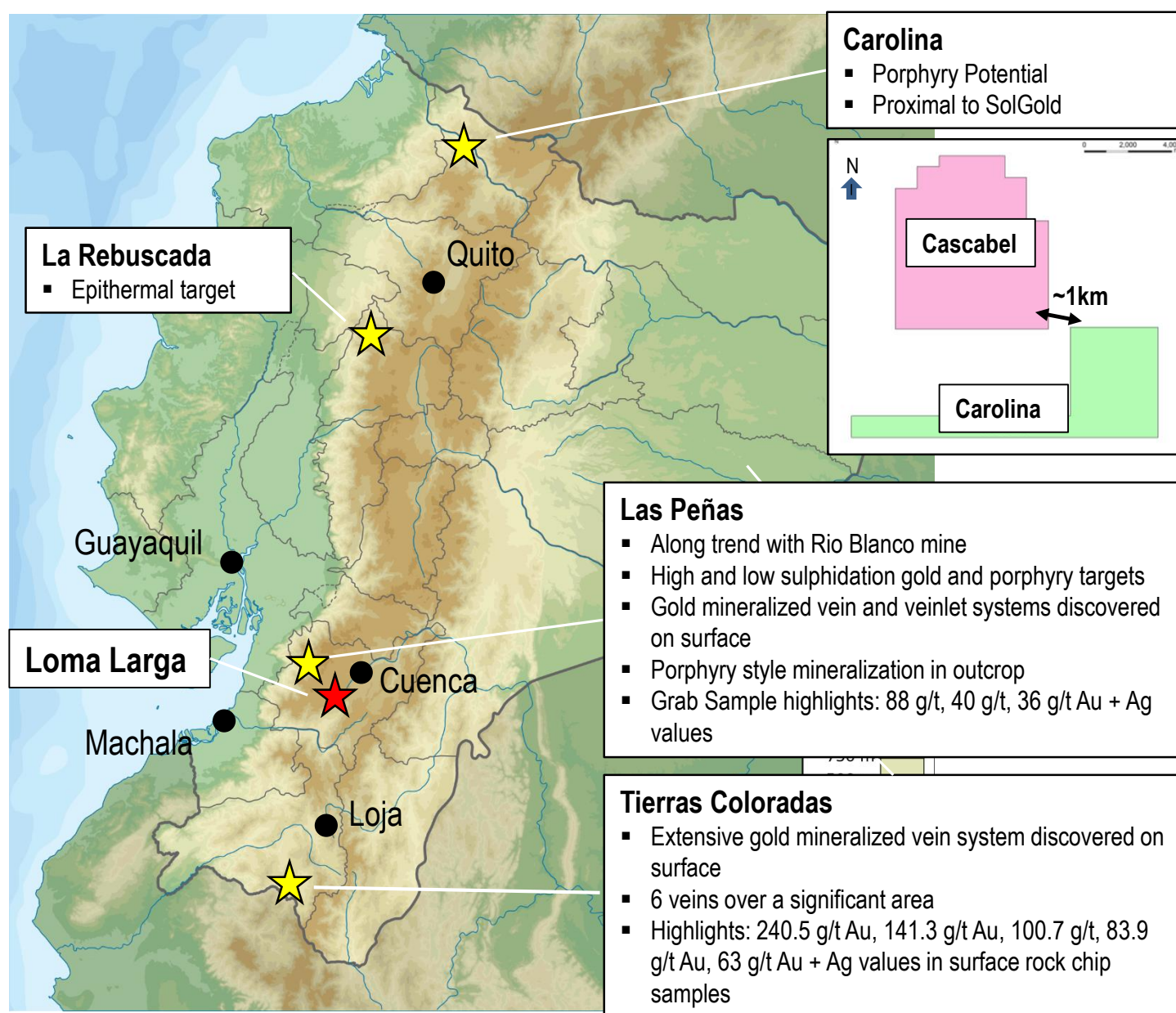


ECUADOR: UNDEREXPLORED, HIGHLY PROSPECTIVE

- Major mining companies have recently been investing in Ecuador based on its great exploration potential: BHP, Newcrest, Fortescue, Anglo American and First Quantum.
- Ecuador has several world class exploration and development projects underway
- The Andean mineral belt is highly prospective geologically and contains many mines along its length
- Ecuador shows obvious untapped potential

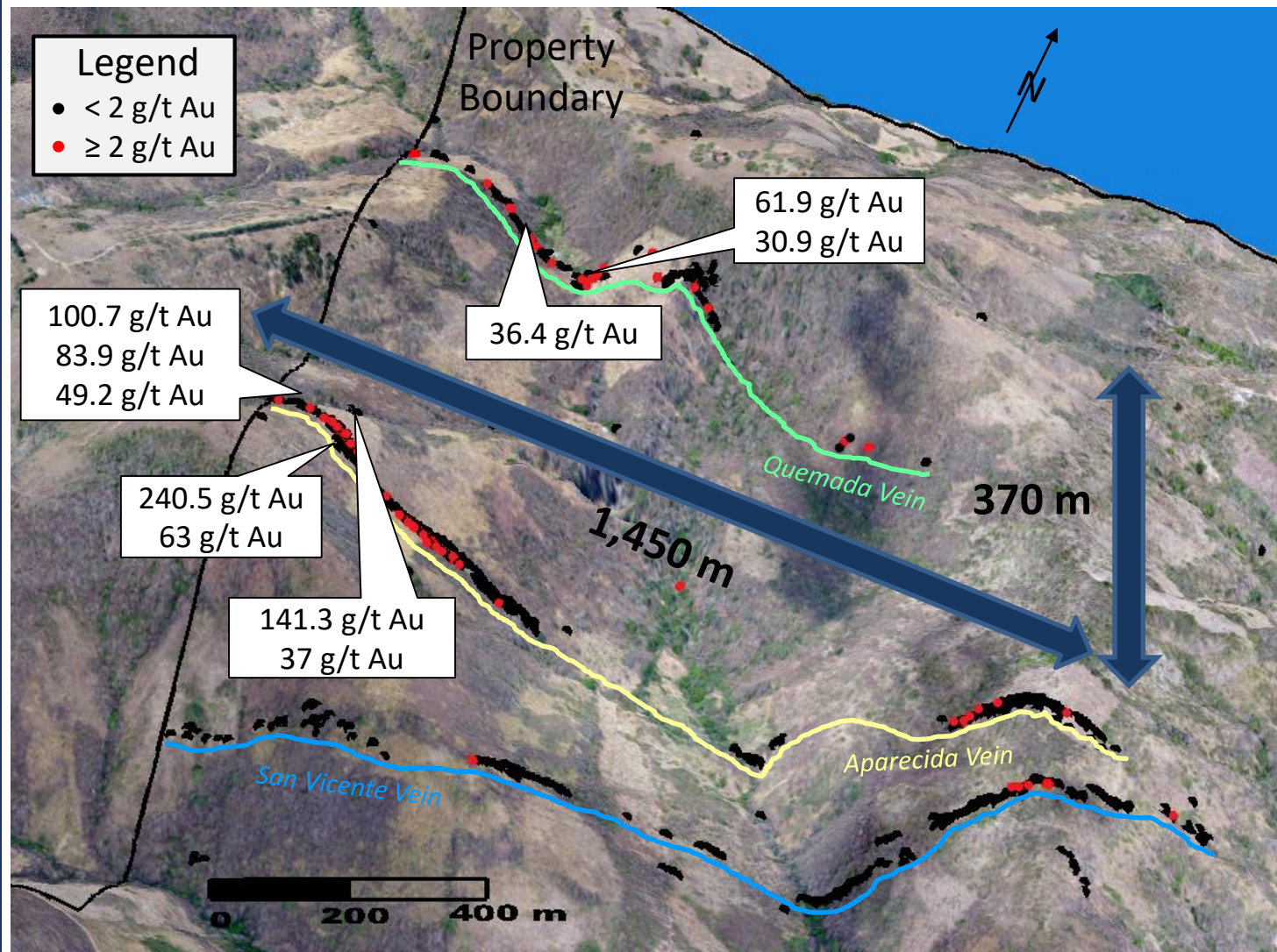
SIGNIFICANT EXPLORATION POTENTIAL

FOUR EXPLORATION CONCESSIONS



- INV Metals awarded 4 highly prospective exploration projects in 2017 totaling ~ 43,500 ha

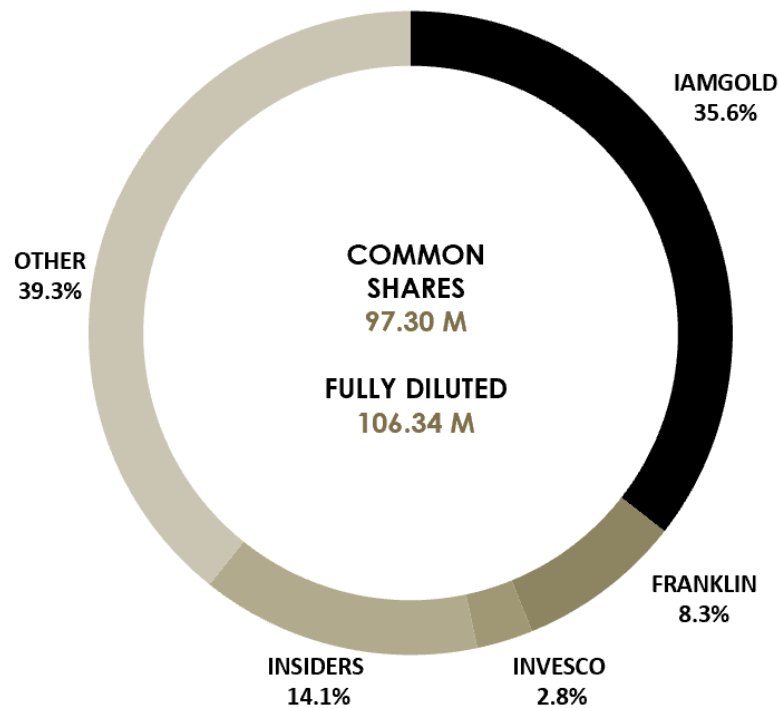
REGIONAL EXPLORATION POTENTIAL — TIERRAS COLORADAS NEW DISCOVERY



- 4+ km of overall strike length of three main veins
- Excellent horizontal and vertical continuity (370 m) of high grade values
- Quemada Vein – rock chip samples up to 61.9 g/t Au, 2,479 ppm Ag
- Aparecida Vein – rock chip samples up to 240.5 g/t Au, 226 ppm Ag

INV METALS — CORPORATE FINANCE STRUCTURE

SHARE OWNERSHIP



1 YEAR SHARE PERFORMANCE



ANALYST COVERAGE

BMO Capital: Andrew Mikitchook

- Rated "Buy"
- Target price of C\$1.50/share

Eight Capital: Craig Stanley

- Rated "Buy"
- Target price of C\$1.60/share

GMP Securities: Steve Butler

- Rated "Buy"
- Target price of C\$1.45/share

Paradigm Capital: Don MacLean

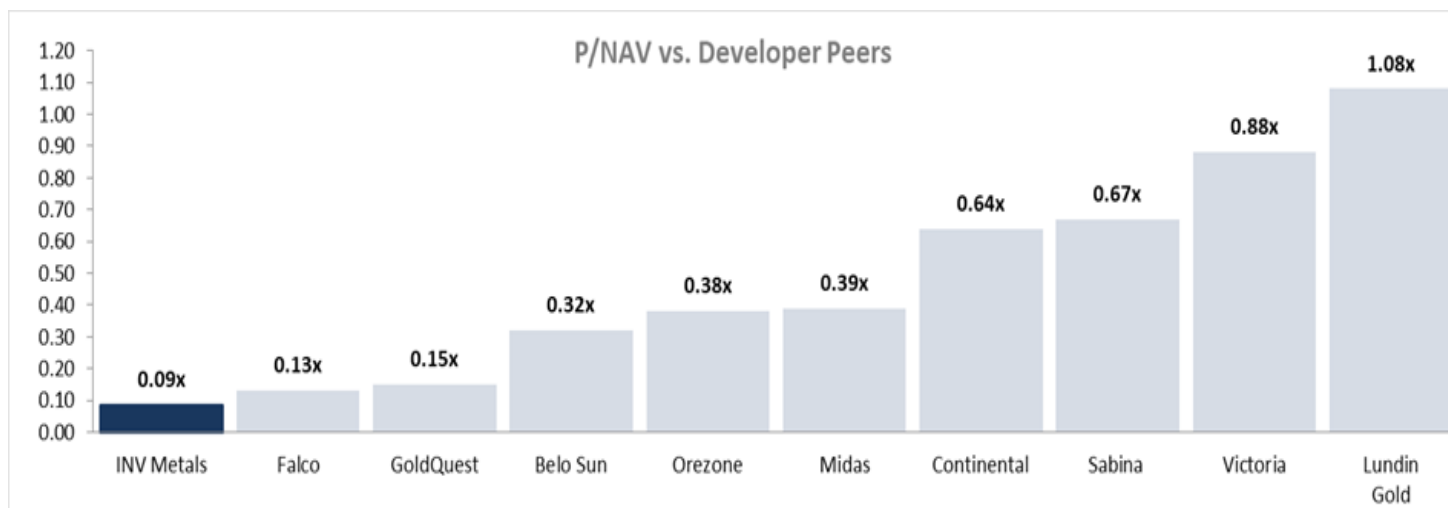
- Rated "Speculative Buy"
- Target price of C\$2.50/share

PI Financial: Chris Thompson

- Rated "Buy"
- Target price of C\$2.05/share

INV METALS — INV UNDERVALUED VS. DEVELOPER PEERS

STOCK PRICE TO NET ASSET VALUE COMPARISON



Notes:

1. All Consensus analyst NAV estimates provided by BMO Capital Markets with the exception of INV Metals calculated based on Project after-tax NPV of \$US356M and 93M shares outstanding.

COMPARISON OF PROJECT METRICS

	INV	FPC	GQC	BSX	ORE	MAX	CNL	SBB	VIT	LUG
Stage ¹	FS	FS	PF	FS	FS	PF	C	FS	C	C
LOM Production (000 ozs)	2,360	3,339	656	3,527	1,024	4,006	3,492	2,319	1,884	4,500
AVG Annual Production (000 ozs)	206	219	109	205	103	337	253	198	200	305
Cash Cost (\$/oz)	\$ 550	\$ 399	\$ 669	\$ 618	\$ 677	\$ 568	\$ 411	\$ 534	\$ 561	\$ 583
Initial Capex (\$US/M)	\$ 279	\$ 802	\$ 159	\$ 298	\$ 144	\$ 970	\$ 389	\$ 317	\$ 289	\$ 692
Production Date	H1/2022	H1/2022	H1/2021	H2/2019	Q4/2020	n/a	H1/2020	Q1/2021	H2/2019	Q4/2019
Gold Price (\$US)	\$ 1,250	\$ 1,300	\$ 1,300	\$ 1,200	\$ 1,275	\$ 1,350	\$ 1,200	\$ 1,150	\$ 1,250	\$ 1,250
After-tax IRR (%)	25%	15%	28%	26%	43%	19%	31%	24%	30%	18%
Market Cap (C\$M)	\$ 41	\$ 44	\$ 39	\$ 221	\$ 179	\$ 181	\$ 772	\$ 573	\$ 503	\$ 1,820
After-tax NPV @ 5% (\$US M) ²	\$ 356	\$ 602	\$ 203	\$ 665	\$ 225	\$ 832	\$ 860	\$ 480	\$ 509	\$ 786
P/NAV	0.09x	0.13x	0.15x	0.32x	0.38x	0.39x	0.64x	0.67x	0.88x	1.08x

Source: Public Company filings, BMO Capital Markets, INV Metals

Notes:

1. FS: Feasibility, PF: Pre-Feasibility, C: Construction
2. All NPV figures in US Dollars with the exception of SBB and VIT, which are denoted in Canadian Dollars
3. Companies chosen are single asset entities with at least a PF prepared

The logo for INV METALS features the letters "INV" in a large, bold, gold-colored serif font. A small "TM" trademark symbol is positioned at the top right of the "V". To the right of "INV", the word "METALS" is written in a smaller, gold-colored sans-serif font. The entire logo is set against a dark blue background.

THANK YOU



WWW.INVMETALS.COM

REFERENDUMS IN ECUADOR

Mining Jurisdiction: Mining is regulated by the Ecuadorian Federal Government as per the Constitution

Government/Industry Position: Ministry of Energy Non-renewable Resources, business community, and international mining companies strongly oppose these applications on federally regulated mining activities

Referendums: Referendums at GAD (local or municipal) level are to address issues particular to the area and the questions are to be neutral and not leading in nature

Process:

- Application for a referendum is made to the Ecuadorian Constitutional Court
- Judge is selected by lottery to oversee the application and process
- Constitutional Court has 20 days to opine (allow or deny) once a judge acknowledges the application
- The Constitutional Court opines on:
 - 1) Procedural merits of the application including the form of the question (i.e. neutral, not confusing or misleading to voters)
 - 2) Form and substance of the application (i.e. the constitutionality of the referendum)

Recent Activity:

Referendum held in
Giron Canton

Application for
referendum in Sol
Gold's
Cantons/Parishes

Application for
referendum in Ponce
Enrique, Azuay

Application for
referendum in Azuay
Province

Date:

- March 24, 2019

- May 30, 2019

- July 25, 2019

- July 30, 2019

Outcome:

- Tacit approval based on procedural grounds
- No ruling on constitutionality

- Application denied on procedural grounds (improper question)
- No ruling on constitutionality

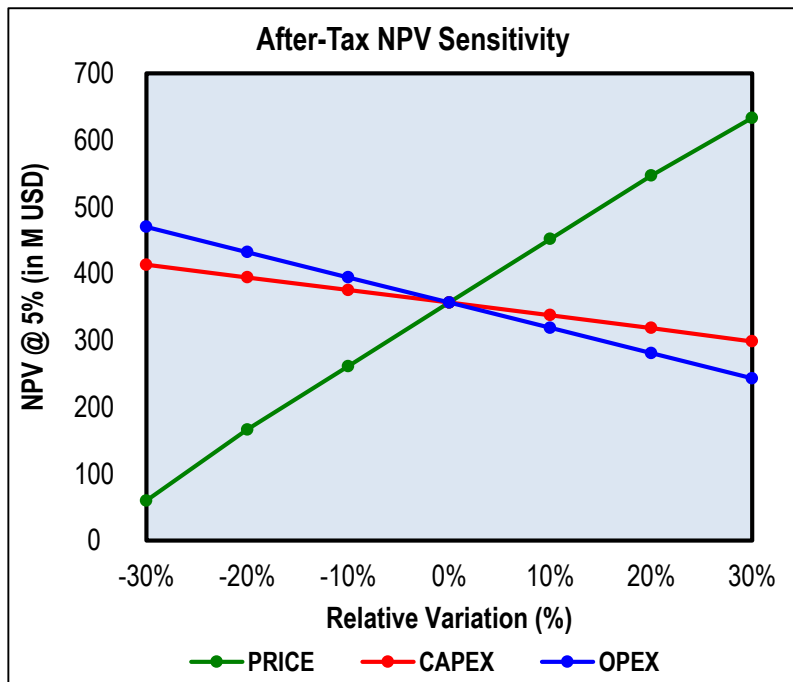
- Under Constitutional Court consideration
- 20 day period ends ~Sept 20, 2019

- Under Constitutional Court consideration
- 20 day period ends ~Sept 20, 2019

LOMA LARGA STRONG FINANCIAL METRICS

STRONG FINANCIAL RETURNS

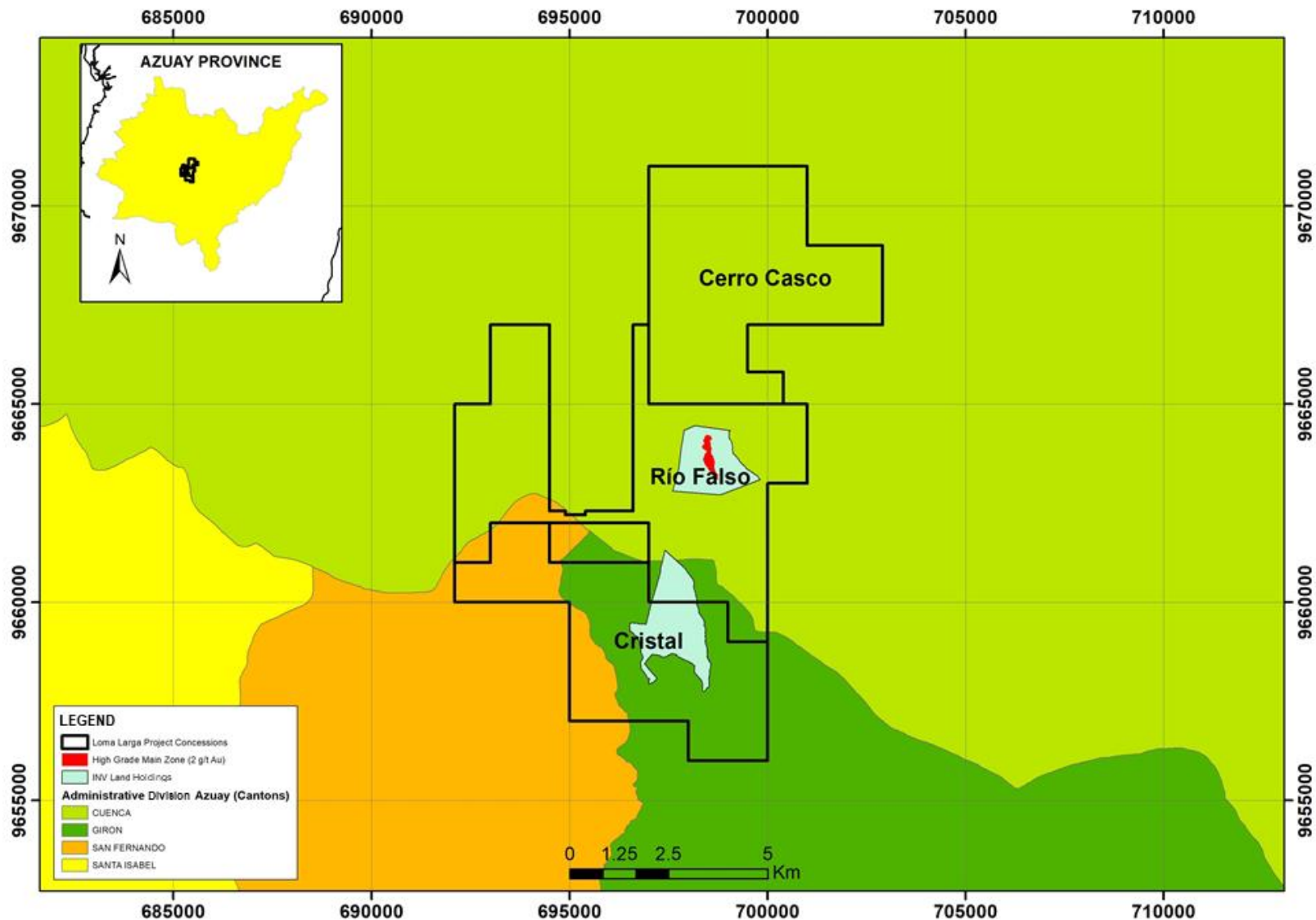
- Robust economics of 24.7% After-tax IRR
- 1st quartile, low cost producer
- Strong economics in lower gold price environments



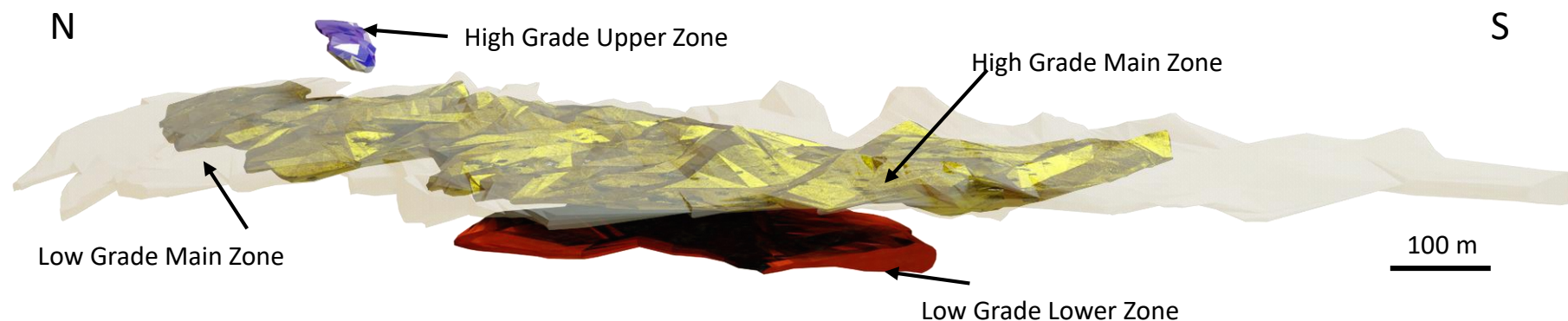
Sensitivities	After-tax			Pre-tax		
	\$ 1,050	\$ 1,250	\$ 1,450	\$ 1,050	\$ 1,250	\$ 1,450
Price/oz Au	\$ 1,050	\$ 1,250	\$ 1,450	\$ 1,050	\$ 1,250	\$ 1,450
NPV 5% (M\$)	225	356	486	403	621	836
IRR (%)	18.7	24.7	29.9	26.9	35.1	42.2
Payback (Years)	3.0	2.6	2.3	2.5	2.2	1.9

Operating and Capital Costs	(\$/tonne)	Total (M\$)	\$/Payable Gold Ounces
Mining	\$ 23.22	\$ 323	\$ 180
Processing	17.20	240	134
Paste Backfill	3.14	44	24
Tailings Management	2.26	31	18
On-site G&A	7.54	105	59
Royalties	10.91	152	85
Smelter, Refining and Transport	35.95	501	280
By Product Credits	(29.58)	(412)	(230)
Adjusted Operating Costs	\$ 70.64	\$ 984	\$ 550
Sustaining Capital	4.69	65	37
Corporate G&A	2.51	35	20
Reclamation and Closure	1.58	22	12
All-in Sustaining Costs	\$ 79.42	\$ 1,106	\$ 619
Development Capex	20.46	285	159
All-in Costs	\$ 99.88	\$ 1,391	\$ 778

LOMA LARGA LOCATION MAP



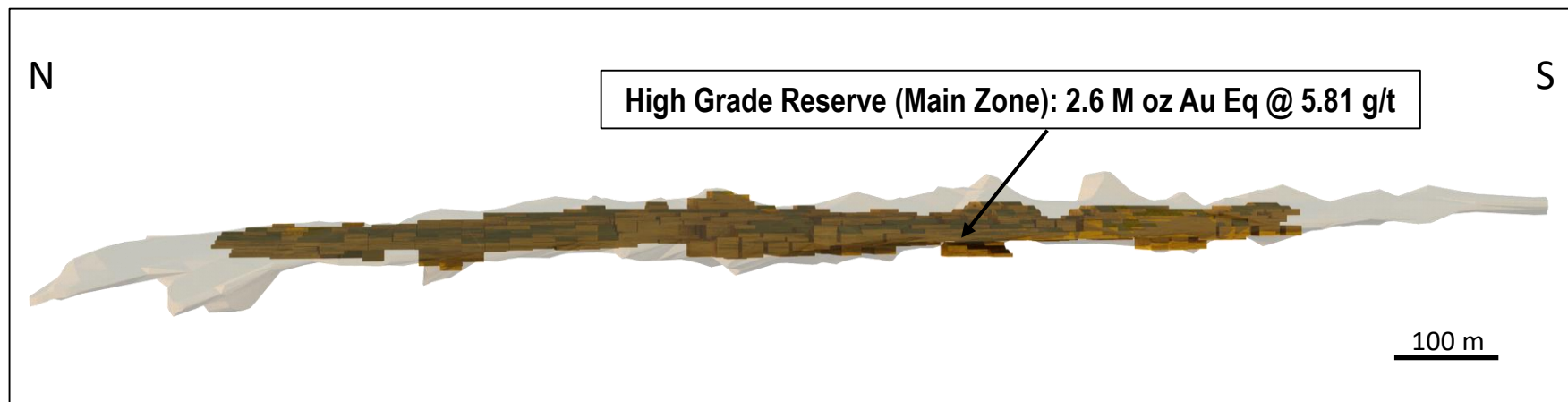
HIGH GRADE MINERAL RESOURCE ESTIMATES



Mineral Resources	Zone	Tonne (M)	Grade AuEq (g/t)	Contained AuEq (M oz)	Au Grade (g/t)	Contained Au (M oz)	Ag Grade (g/t)	Contained Ag (M oz)	Cu Grade (%)	Contained Cu (M lb)
Measured	High Grade Main	2.9	8.45	0.78	7.31	0.67	34.9	3.2	0.44	28.2
Indicated	High Grade Main	10.3	5.68	1.88	4.85	1.60	30.7	10.1	0.28	62.3
	Low Grade Main	6.0	2.49	0.48	2.01	0.39	21.1	4.0	0.12	15.7
	Low Grade Lower	0.7	2.70	0.06	2.21	0.05	12.8	0.3	0.21	3.4
Total		17.0	4.43	2.42	3.74	2.04	26.5	14.5	0.22	81.4
Total Measured & Indicated		19.8	5.01	3.20	4.25	2.71	27.8	17.7	0.25	109.5
Inferred		4.7	2.84	0.43	2.22	0.33	29.7	4.5	0.14	14.5

1. CIM 2014 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 US\$1,450 per ounce, silver price of US\$22.00 per ounce, and copper price of US\$3.50 per pound.
4. The formula used to calculate gold equivalence (AuEq) is: $(\text{Au g/t} \times 31.31 + \text{Ag g/t} \times 0.44 + \text{Cu\%} \times 46.19) \div 31.31$. The formula used to calculate AuEq ounces is: $\text{AuEq Oz} = (\text{Tonnage} \times \text{AuEq g/t}) \div 31.1035$.
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.

HIGH GRADE MINERAL RESERVE ESTIMATES



Mineral Reserves	Tonne (M)	Grade AuEq (g/t)	Contained AuEq (M oz)	Au Grade (g/t)	Contained Au (M oz)	Ag Grade (g/t)	Contained Ag (M oz)	Cu Grade (%)	Contained Cu (M lb)
Proven	2.9	8.53	0.80	7.30	0.69	34.8	3.27	0.44	28.5
Probable	11.0	5.09	1.80	4.28	1.51	28.3	10.00	0.25	59.5
Proven & Probable	13.9	5.81	2.60	4.91	2.20	29.6	13.27	0.29	88.0

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\$1,250 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.