



INV METALS INC.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020 AND 2019

(UNAUDITED)

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INV METALS INC.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(IN CANADIAN DOLLARS)

<i>As at</i>	March 31, 2020	December 31, 2019
Assets		
Current assets		
Cash	\$ 10,515,789	\$ 13,305,837
Other receivables (note 4)	141,198	252,093
Total current assets	10,656,987	13,557,930
Non-current assets		
Other receivables (note 4)	520,076	417,496
Investments	412,737	464,760
Property, plant and equipment	830,237	839,762
Exploration and evaluation assets (note 5)	83,993,110	77,514,272
Total non-current assets	85,756,160	79,236,290
Total assets	\$ 96,413,147	\$ 92,794,220
Liabilities		
Current liabilities		
Lease liabilities	\$ 266,881	\$ 262,194
Other payables (note 6)	979,619	271,189
Total current liabilities	1,246,500	533,383
Non-current liabilities		
Provisions	1,115,025	1,024,218
Lease liabilities	340,525	399,201
Total non-current liabilities	1,455,550	1,423,419
Total liabilities	2,702,050	1,956,802
Equity		
Share capital (note 7)	154,411,387	154,236,887
Contributed surplus (note 8)	14,642,800	14,580,467
Deficit	(89,859,977)	(86,520,226)
Accumulated other comprehensive income	14,516,887	8,540,290
Total equity attributed to equity holders of the Company	93,711,097	90,837,418
Total liabilities and equity	\$ 96,413,147	\$ 92,794,220
Nature of operations (note 1)		
Commitment and contingencies (note 12)		

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

INV METALS INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF LOSS AND
COMPREHENSIVE (INCOME)/LOSS
(IN CANADIAN DOLLARS)

	March 31, 2020	March 31, 2019
Operations		
General and administration (note 9)	\$ 125,596	\$ 140,933
Compensation (note 9)	703,051	457,468
Write-down of exploration property (note 5)	2,423,724	-
Professional fees	50,522	52,044
Fair value loss on investments	77,790	2,025
Foreign exchange loss	350	681
Operating loss	3,381,033	653,151
Finance income (note 10)	(41,282)	(2,560)
Total loss for the period	\$ 3,339,751	\$ 650,591
Other comprehensive (income)/loss		
Items that may be reclassified to profit or loss		
Cumulative translation adjustment	(5,976,597)	1,320,154
Total comprehensive (income)/loss for the period	\$ (2,636,846)	\$ 1,970,745
Basic and diluted total loss per share (note 7)	\$ 0.02	\$ 0.01

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

INV METALS INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES
IN SHAREHOLDERS' EQUITY
(IN CANADIAN DOLLARS)

Equity attributable to owners of the Company

	Share Capital	Contributed Surplus	Deficit	Accumulated Other Comprehensive Income/(Loss)	Total
Balance January 1, 2020	\$ 154,236,887	\$ 14,580,467	\$ (86,520,226)	\$ 8,540,290	\$ 90,837,418
Total loss for the period	-	-	(3,339,751)	-	(3,339,751)
Cumulative translation adjustment	-	-	-	5,976,597	5,976,597
Total comprehensive income/(loss) for the period	-	-	(3,339,751)	5,976,597	2,636,846
Share-based compensation (note 8)	174,500	62,333	-	-	236,833
Transactions directly attributed to equity	174,500	62,333	-	-	236,833
Balance March 31, 2020	\$ 154,411,387	\$ 14,642,800	\$ (89,859,977)	\$ 14,516,887	\$ 93,711,097

Equity attributable to owners of the Company

	Share Capital	Contributed Surplus	Deficit	Accumulated Other Comprehensive Income/(Loss)	Total
Balance December 31, 2018	\$ 135,787,827	\$ 13,775,952	\$ (83,454,702)	\$ 11,523,194	\$ 77,632,271
Adjustment on adoption of IFRS 16	-	-	(68,442)	-	(68,442)
Balance January 1, 2019	\$ 135,787,827	\$ 13,775,952	\$ (83,523,144)	\$ 11,523,194	\$ 77,563,829
Total loss for the period	-	-	(650,591)	-	(650,591)
Cumulative translation adjustment	-	-	-	(1,320,154)	(1,320,154)
Total comprehensive income/(loss) for the period	-	-	(650,591)	(1,320,154)	(1,970,745)
Issuance of shares - equity financing (note 7)	2,955,369	-	-	-	2,955,369
Share-based compensation (note 8)	1,228	326,305	-	-	327,533
Transactions directly attributed to equity	2,956,597	326,305	-	-	3,282,902
Balance March 31, 2019	\$ 138,744,424	\$ 14,102,257	\$ (84,173,735)	\$ 10,203,040	\$ 78,875,986

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

INV METALS INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN CANADIAN DOLLARS)

<i>For the three-month periods ended</i>	March 31, 2020	March 31, 2019
Cash flows from operating activities		
Total loss for the period	\$ (3,339,751)	\$ (650,591)
Adjustments for:		
Write-down of exploration property	\$ 2,423,724	\$ -
Unrealized fair value loss on investments	77,790	2,025
Depreciation	40,892	40,932
Finance income	(41,282)	(2,560)
Unrealized gain on foreign exchange	(29,351)	(736)
Share-based compensation (note 9)	190,755	67,513
	(677,223)	(543,417)
Change in items of working capital:		
Change in other receivables	157,143	(8,136)
Change in other payables	395,942	(263,488)
	553,085	(271,624)
Net cash used in operating activities	(124,138)	(815,041)
Cash flows from investing activities		
Interest received	49,149	11,961
Additions to exploration properties (note 5)	(2,675,117)	(1,943,586)
Net cash used in investing activities	(2,625,968)	(1,931,625)
Cash flows from financing activities		
Payment of lease liabilities	(64,172)	(77,253)
Proceeds from equity financing net of issuance costs (note 7)	-	2,955,369
Net cash (used in)/provided from financing activities	(64,172)	2,878,116
Net (decrease)/increase in cash	(2,814,278)	131,450
Cash, beginning of period	13,305,837	3,747,042
Effect of exchange rate fluctuations on cash held	24,230	3,323
Cash, end of period	\$ 10,515,789	\$ 3,881,815

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

INV METALS INC.

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2020 AND 2019
(IN CANADIAN DOLLARS)**

1) Nature of operations

INV Metals Inc. (“INV Metals” or the “Company”) is a publicly listed company incorporated in Canada. The address of the Company’s registered office is 55 University Avenue, Suite 700, Toronto, Ontario, Canada. The unaudited interim condensed consolidated financial statements (“Financial Statements”) of the Company as at and for the three-month periods ended March 31, 2020 and 2019 include the Company and its subsidiaries (together the “Group” and individually as “Group entities”).

The Company is an international mineral resource company focused on the acquisition, exploration and development of precious and base metal projects, primarily in Ecuador. The Company is focused on the development and exploration of its 100% owned Loma Larga (formerly Quimsacocha) gold property, as well as on the exploration of its other 100% owned exploration concessions, all located in Ecuador.

As at March 31, 2020, the Company had a cash balance of \$10,515,789 (December 31, 2019 - \$13,305,837), accounts payables and accrued liabilities of \$979,619 (December 31, 2019 - \$271,189) and working capital¹ of \$9,410,487 (December 31, 2019 - \$13,024,547). The majority of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. For the three-month period ended March 31, 2020, the Company recorded a total loss of \$3,339,751 (2019 - \$650,591), a net cash used in operating activities of \$124,138 (2019 - \$815,041), a net cash used in investing activities of \$2,625,968 (2019 - \$1,931,625) and a net cash used in financing activities of \$64,172 (2019 - net cash provided from financing activities of \$2,878,116). See note 12 for details on commitments.

2) Basis of preparation

a) Statement of compliance

The Financial Statements have been prepared in accordance with International Accounting Standard (“IAS”) *IAS 34 - Interim Financial Reporting* as issued by the International Accounting Standards Board (“IASB”). Accordingly, certain disclosures included in the Company’s annual consolidated financial statements prepared in accordance with IFRS as issued by the IASB have been condensed or omitted. These Condensed Consolidated Interim Financial Statements should be read in conjunction with the Company’s last annual consolidated financial statements for the year ended December 31, 2019, which include information necessary or useful to understanding the Company’s business and financial statement presentation. In particular, the Company’s significant accounting policies were presented in note 3: Significant accounting policies to the consolidated financial statements for the year ended December 31, 2019.

The accounting policies applied in the preparation of these Financial Statements are consistent with those applied and disclosed in the Company’s consolidated financial statements for the year ended December 31, 2019, with the exception of the application of certain new and amended standards issued by the IASB, which were effective from January 1, 2020 as described in note 3 a) below.

These Financial Statements were approved by the Audit Committee for issue on May 13, 2020.

¹ “Working capital” is a non-IFRS measure and is calculated as total current assets less total current liabilities.

INV METALS INC.

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2020 AND 2019
(IN CANADIAN DOLLARS)**

b) *Basis of measurement*

The Financial Statements have been prepared under the historical cost convention, except for certain financial assets and financial liabilities, which are measured at fair value.

c) *Functional and presentation currency*

The Financial Statements are presented in Canadian dollars. Items included in the Financial Statements of each consolidating entity of the Company are measured using the currency of the primary economic environment in which the entity operates in (the “functional currency”). The Group was evaluated on an individual basis and was each determined to have Canadian dollar functional currency, with the exception of INV Minerale Ecuador S.A. (“INV Minerale”), whose functional currency is the United States (“US”) dollar.

d) *Critical judgements and key sources of estimation uncertainty*

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

In preparing these Financial Statements, the significant judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as applicable to the consolidated financial statements as at and for the year ended December 31, 2019.

The recent global outbreak of a coronavirus (“COVID-19”) has had a significant impact on the global economy including that of Canada and Ecuador through restrictions put in place by the governments regarding travel, business operations and isolation orders to reduce the rate of spread of new infections. The Company’s operations are subject to the risk of emerging infectious diseases such as COVID-19, which may not be adequately responded to locally, nationally or internationally due to lack of preparedness to detect and respond to outbreaks or respond to significant pandemic threats. As such, there are significant uncertainties on the potential economic and social impacts of COVID-19, including the inability of the Company’s mining and exploration operations to operate as intended due to shortage of skilled employees, shortages in supply chains, significant social upheavals, government or regulatory actions or inactions, capital market volatility, or other unknown but potentially significant impacts.

Since the outbreak of COVID-19, the Company has focused its efforts to safeguard the health and well-being of its employees, consultants and community members to ensure their safety during the global COVID-19 pandemic. To help slow the spread of COVID-19, the Company’s employees are working remotely, abiding by local and national guidance in place in Canada and Ecuador related to social distancing and restrictions on travel outside of the home. At the same time, there have been significant volatilities in capital markets, as well as commodity and foreign exchange prices. During the three-month period ended March 31, 2020, the weakening of the Canadian dollar relative to the US dollar has had an impact on the Company’s financial results.

INV METALS INC.

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2020 AND 2019
(IN CANADIAN DOLLARS)**

3) IFRS accounting pronouncements

a) Changes in IFRS effective for the first time

Certain pronouncements have been issued by the IASB that are effective for annual periods beginning on or after January 1, 2020. The Company has assessed the amendments and determined that there is no material impact on the accounting and presentation of the interim condensed consolidated financial statements.

b) Future accounting pronouncements

Certain pronouncements have been issued by the IASB that are mandatory for accounting periods after December 31, 2020. There are currently no such pronouncements that are expected to have a significant impact on the Company's consolidated financial statements upon adoption.

4) Other receivables

The following table summarizes information regarding the Company's other receivables as at March 31, 2020 and December 31, 2019:

<i>As at</i>	March 31, 2020	December 31, 2019
Other receivables		
Current		
Advances	\$ 52,009	\$ 64,056
HST recoverable	53,778	130,848
Interest receivable	11,260	22,455
Prepaid expense	9,692	21,452
Deposits and other	14,459	13,282
	\$ 141,198	\$ 252,093
Non-current		
VAT recoverable*	520,076	417,496
	\$ 520,076	\$ 417,496

*VAT recoverable represents the refundable value-added-tax incurred by INV Minerales on purchases of goods and services related to the Loma Larga project, as permitted by the provisions of Article 72 of the Internal Tax Regime Law of Ecuador which stipulates that the VAT paid by the Company after January 1, 2018 will be refunded when the Company generates export sales.

5) Exploration and evaluation assets

The following table summarizes information regarding the Company's exploration and evaluation assets as at March 31, 2020 and December 31, 2019:

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**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2020 AND 2019
(IN CANADIAN DOLLARS)**

March 31, 2020					
	January 1, 2020	Additions	Write-down	Exchange Differences	March 31, 2020
Ecuador property					
Loma Larga	\$ 72,547,225	\$ 1,694,458	\$ -	\$ 5,502,388	\$ 79,744,071
Exploration Properties	4,967,047	1,204,077	(2,423,724)	501,639	4,249,039
	\$ 77,514,272	\$ 2,898,535	\$ (2,423,724)	\$ 6,004,027	\$ 83,993,110

December 31, 2019					
	January 1, 2019	Additions	Write-down	Exchange Differences	December 31, 2019
Ecuador property					
Loma Larga	\$ 71,713,959	\$ 3,642,943	\$ -	\$ (2,809,677)	\$ 72,547,225
Exploration Properties	3,550,005	1,609,926	-	(192,884)	4,967,047
	\$ 75,263,964	\$ 5,252,869	\$ -	\$ (3,002,561)	\$ 77,514,272

During the three-month period ended March 31, 2020, the Company has made the decision not to renew the Las Peñas concessions after their expiry on March 31, 2020, as such, previously capitalized exploration and evaluation costs amounting to \$2,423,724 were recorded as a write-down in Q1 2020 as the carrying value of the property is not considered recoverable.

6) Other payables

The following table summarizes information regarding the Company's other payables as at March 31, 2020 and December 31, 2019:

<i>As at</i>	March 31, 2020	December 31, 2019
Other Payables		
Accounts payable	\$ 608,708	\$ 182,358
Accrued liabilities	370,911	88,831
	\$ 979,619	\$ 271,189

7) Share capital

The following table summarizes information regarding the Company's share capital as at March 31, 2020 and December 31, 2019:

<i>As at</i>	March 31, 2020	December 31, 2019
Balance - number of shares	136,187,840	92,598,651
Issuance of common shares on equity financing	-	43,505,265
Exercise of share-based compensation	354,648	83,924
	136,542,488	136,187,840

INV METALS INC.

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2020 AND 2019
(IN CANADIAN DOLLARS)**

On March 19, 2019, the Company closed a non-brokered private placement of 4,615,385 common shares at a price of \$0.65 per share for gross proceeds of \$3,000,000 less transaction costs of \$44,631 for net proceeds of \$2,955,369. The proceeds from this private placement were used for general working capital and corporate purposes. IAMGOLD Corporation (“IAMGOLD”), which has a right to maintain its 35.6% pro rata shareholding in the Company, also participated in the private placement.

On October 28, 2019, the Company closed a non-brokered private placement of 38,889,880 common shares at a price of \$0.40 per common share for gross proceeds of \$15,555,952 less transaction costs of \$119,484 for net proceeds of \$15,436,468. Dundee Precious Metals Inc. (“DPM”), a Canadian based international gold mining company, became a strategic shareholder by investing \$10,000,000 in the private placement for 25,000,000 common shares of the Company, representing an approximate 19.5% equity interest in INV Metals upon closing. IAMGOLD Corporation (“IAMGOLD”) also participated in the private placement to maintain its pro rata share ownership of approximately 35.6% through the purchase of 13,889,880 common shares for proceeds of \$5,555,952.

a) Loss per share

The basic loss per share for the three-month periods ended March 31, 2020 and 2019 was calculated using a weighted average number of common shares outstanding as follows:

	March 31, 2020	March 31, 2019
Common shares outstanding	136,187,840	92,598,651
Issuance of common shares in equity financing	-	570,441
Effect of share based compensation exercises	197,490	135
	136,385,330	93,169,227
Total loss for the period	\$ 3,339,751	\$ 650,591
Total weighted average number of common shares outstanding	136,385,330	93,169,227
Basic and diluted total loss per share	0.02	0.01

b) Diluted earnings per share

The calculation of fully diluted loss per share has not been detailed in the note, as the effect of the conversion of outstanding stock options, warrants and restricted share units would be anti-dilutive.

8) Share-based payments

a) Share option plan (equity-settled)

The following table summarizes the stock option transactions for the three-month period ended March 31, 2020 and for the year ended December 31, 2019 as follows:

INV METALS INC.

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2020 AND 2019
(IN CANADIAN DOLLARS)**

	Number of Stock Options	Weighted- Average Exercise Price
Outstanding, January 1, 2019	8,209,200	\$ 0.72
Exercised	(144,500)	0.35
Cancelled	(27,500)	0.54
Expired	(252,500)	0.67
Outstanding, December 31, 2019	7,784,700	\$ 0.73
Granted	3,800,000	0.40
Outstanding, March 31, 2020	11,584,700	\$ 0.62

b) Details of share options

The following table summarizes information regarding the Company's outstanding and exercisable stock options as at March 31, 2020 as follows:

Exercise Price Range	Number of Stock Options Outstanding	Weighted- Average Remaining Years of Contractual Life	Weighted Average Exercise Price	Number of Stock Options Exercisable	Weighted Average Exercisable Price
\$0.00 - 0.54	6,911,700	4.09	\$ 0.46	3,936,700	\$ 0.50
0.55 - 0.80	1,345,000	1.20	0.57	1,345,000	0.57
0.81 - 1.00	3,328,000	2.04	0.99	3,328,000	0.99
\$0.00 - 1.00	11,584,700	3.16	\$ 0.62	8,609,700	\$ 0.70

The following table summarizes information regarding the stock options granted by the Company in the three-month period ended March 31, 2020. There were no stock options granted in 2019.

	2020
Fair value at grant date	\$0.15
Share price at grant date	\$0.40
Exercise price	\$0.40
Weighted average grant date fair value	\$0.15
Expected volatility	65%
Expected dividend yield	0%
Option life (expected weighted average life)	2 year
Forfeiture rate	0.35%
Risk-free interest rate (based on government bonds)	1.48%

c) Details of restricted share units

The following table summarizes the restricted share units for the three-month period ended March 31, 2020 and for the year ended December 31, 2019 as follows:

INV METALS INC.

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2020 AND 2019
(IN CANADIAN DOLLARS)**

	Number of Restricted Shares	Weighted Average Grant Date Fair Value
Outstanding, January 1, 2019	679,998	\$ 0.36
Granted	1,342,602	0.49
Outstanding, December 31, 2019	2,022,600	\$ 0.45
Exercised	(354,648)	0.49
Outstanding, March 31, 2020	1,667,952	\$ 0.44

9) Expenses

The following table summarizes information regarding the Company's expenses from operations for the three-month periods ended March 31, 2020 and 2019:

	March 31, 2020	March 31, 2019
General and administration		
Shareholder and regulatory compliance	\$ 39,387	\$ 71,640
Travel	25,462	5,225
Office	60,747	64,068
	\$ 125,596	\$ 140,933
Compensation		
Compensation	\$ 512,296	\$ 389,955
Stock-based compensation	190,755	67,513
	\$ 703,051	\$ 457,468

10) Finance income

The following table summarizes information regarding the Company's finance income for the three-month periods ended March 31, 2020 and 2019:

	March 31, 2020	March 31, 2019
Finance (income)/expense		
Interest income	\$ (49,149)	\$ (11,961)
Interest expense on lease liabilities	7,867	9,401
	\$ (41,282)	\$ (2,560)

11) Related party transactions

The Company's related parties and subsidiaries are the same as those presented by the Company in its annual consolidated financial statements as at and for the year ended December 31, 2019.

INV METALS INC.

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2020 AND 2019
(IN CANADIAN DOLLARS)**

The following summarizes transactions with related parties during the three-month periods ended March 31, 2020 and 2019 as follows:

a) Transactions with related parties

- i) During the three-month period ended March 31, 2020, legal fees of \$21,000 (2019 - \$61,000) was charged from a law firm in which an officer of the Company is a partner.
- ii) On March 19, 2019, the Company closed a non-brokered private placement of 4,615,385 common shares at a price of \$0.65 per share for gross proceeds of \$3,000,000 less transaction costs of \$44,631 for net proceeds of \$2,955,369. The proceeds from this private placement were used for general working capital and corporate purposes. IAMGOLD, which has a right to maintain its 35.6% pro rata shareholding in the Company, also participated in the private placement.

b) Remuneration of directors and officers

The remuneration of directors and officers during the three-month periods ended March 31, 2020 and 2019 was as follows:

	March 31, 2020	March 31, 2019
Salaries of key management	\$ 258,600	\$ 255,000
Director fees	\$ 82,021	68,943
Stock-based compensation	\$ 190,755	68,870
	\$ 531,376	\$ 392,813

12) Commitments and contingencies

a) Commitments

The Company has committed to payments as outlined below. The expenditures for amounts which may be required to maintain the Company's mineral properties in good standing are not outlined in the table below.

	Total	Less than One Year	Between 1 - 5 Years	More than 5 Years
Other financial commitments	\$ 90,025	\$ 41,422	\$ 48,603	\$ -
Environmental management plan	\$ 316,385	\$ 316,385	\$ -	\$ -

Other financial commitments relate to land leases to explore for minerals which have been determined to be out of scope of IFRS 16.

INV Minerales holds a term deposit relating to its environmental management plan for ongoing expenditures related to environmental matters.

INV METALS INC.

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2020 AND 2019
(IN CANADIAN DOLLARS)**

b) Contingent liability

The Loma Larga Project is subject to a 5% Net Profit Interest, payable to Compagnie Générale des Matières Nucléaires (now "ORANO"), the original owner of the property. In addition, the Company must pay to ORANO, \$2.00 per ounce of gold, payable in three equal annual installments, contained in proven and probable mineral reserves and indicated and measured mineral resources, as defined by the completion of a bankable feasibility study from the date on which the Board of Directors makes a formal production decision. Any contingent payments are subject to significant uncertainty based on many factors, including, but not limited to positive market conditions, the availability of project financing, positive operating conditions in Ecuador, and the acquisition of all relevant permits.

13) Segmented information

Segmented information is provided on the basis of geographical segments as the Company manages its business and exploration activities through geographical regions – Canada, Ecuador, Namibia and Barbados. The business segments presented reflect the management structure of the Company and the way in which the Company's executive officers review business performance on a quarterly basis.

The Company evaluates performance of its operating and reportable segments as noted in the following table:

<i>As at and for the three-month period ended March 31, 2020</i>	Assets	Liabilities	Total Comprehensive (Income)/Loss
Canada*	\$ 11,191,078	\$ 959,040	\$ 908,087
Ecuador	85,216,360	1,738,510	(3,552,873)
Namibia	751	2,729	5,720
Barbados	4,958	1,771	2,220
	\$ 96,413,147	\$ 2,702,050	\$ (2,636,846)

For the year ended December 31, 2019

	Assets	Liabilities
Canada*	\$ 14,297,148	\$ 699,924
Ecuador	78,487,445	1,245,026
Namibia	6,014	2,273
Barbados	3,613	9,579
	\$ 92,794,220	\$ 1,956,802

INV METALS INC.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2020 AND 2019
(IN CANADIAN DOLLARS)

<i>For the three-month period ended</i> <i>March 31, 2019</i>	Total Comprehensive (Income)/Loss
Canada*	\$ 3,300,820
Ecuador	(1,320,154)
Namibia	620
Barbados	(10,541)
	\$ 1,970,745

*All amounts listed in the Canadian operating segment relate to Canadian corporate assets, liabilities and exploration properties less related impairment losses.