



**INTERNATIONAL PROSPECT VENTURES LTD.**

**Condensed Interim Consolidated Financial Statements**

**For the three months ended March 31, 2023 and 2022**

**(Expressed in Canadian Dollars)**

**(unaudited)**

## **INTERNATIONAL PROSPECT VENTURES LTD.**

### **NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by CPA Canada for a review of interim financial statements by an entity's auditor.

**INTERNATIONAL PROSPECT VENTURES LTD.****Condensed Interim Consolidated Statements of Financial Position**

(Unaudited)

(Expressed in Canadian Dollars)

	Notes	As at March 31, 2023	As at December 31, 2022
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	\$	265,747	\$ 409,808
Sales taxes recoverable		15,765	13,463
Prepaid expenses and other	6	8,946	12,760
		290,458	436,031
<b>Non-current assets</b>			
Exploration and evaluation assets	7	301,392	283,140
<b>TOTAL ASSETS</b>	\$	<b>591,850</b>	\$ 719,171
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	\$	21,335	\$ 36,602
Due to related parties	10	20,729	26,396
<b>Total liabilities</b>		<b>42,064</b>	62,998
<b>EQUITY</b>			
Share capital	8	5,085,332	5,085,332
Contributed surplus		454,532	454,532
Warrants		497,628	497,628
Deficit		(5,487,706)	(5,381,319)
<b>Total equity</b>		<b>549,786</b>	656,173
<b>TOTAL LIABILITIES AND EQUITY</b>	\$	<b>591,850</b>	\$ 719,171

Going Concern (Note 2)

On behalf of the Board of Directors,

"Glenn J. Mullan"

(signed Glenn J. Mullan)

Director

"Dr. Robert I. Valliant"

(signed Robert I. Valliant)

Director

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

**INTERNATIONAL PROSPECT VENTURES LTD.****Condensed Interim Consolidated Statements of Net loss and Comprehensive loss**

(Unaudited)

(Expressed in Canadian Dollars)

			For the three months ended March 31,	
	Notes		2023	2022
<b>Operating expenses</b>				
Exploration and evaluation expenses	10	\$	46,228	\$ 43,987
Professional fees	10		37,558	35,436
Regulatory and transfer agent fees			11,469	10,942
Office expenses			6,815	6,515
Director fees			3,105	6,275
Investor and media relations			1,500	13,850
Consulting fees	10		-	30,000
Share-based payments			-	23,246
Travel and entertainment			-	1,972
<b>Operating loss</b>			<b>106,675</b>	<b>172,223</b>
<b>Other expenses (income)</b>				
Foreign exchange loss (gain)			1,693	(243)
Tax credits			(2,403)	-
Finance expense			503	805
Finance income			(81)	(39)
			(288)	523
<b>Net loss and total comprehensive loss for the period</b>		\$	<b>106,387</b>	\$ 172,746
<b>Basic and diluted net loss per common share</b>	9	\$	<b>0.002</b>	\$ 0.004
<b>Weighted average number of common shares outstanding</b>	9		<b>50,561,798</b>	39,492,256

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

**INTERNATIONAL PROSPECT VENTURES LTD.**

**Condensed Interim Consolidated Statements of Changes in Equity**

(Unaudited)

(Expressed in Canadian Dollars)

		Share capital		Contributed Surplus		Warrants		Deficit	Total
		Number							
<b>Balance on January 1, 2023</b>		<b>50,561,798</b>	<b>\$ 5,085,332</b>	<b>\$</b>	<b>454,532</b>	<b>\$</b>	<b>497,628</b>	<b>\$ (5,381,319)</b>	<b>\$ 656,173</b>
Net loss and comprehensive loss for the period		-	-		-		-	(106,387)	(106,387)
<b>Balance on March 31, 2023</b>		<b>50,561,798</b>	<b>\$ 5,085,332</b>	<b>\$</b>	<b>454,532</b>	<b>\$</b>	<b>497,628</b>	<b>\$ (5,487,706)</b>	<b>\$ 549,786</b>

	Notes	Share capital		Contributed Surplus		Warrants		Deficit	Total
		Number							
<b>Balance on January 1, 2022</b>		<b>39,040,236</b>	<b>\$ 4,571,755</b>	<b>\$</b>	<b>420,816</b>	<b>\$</b>	<b>405,477</b>	<b>\$ (4,835,764)</b>	<b>\$ 562,284</b>
Issuance of shares on acquisition of mineral property and royalty interests	8	500,000	80,000		-		-	-	80,000
Issuance of shares on payment of finders' fees	8	21,562	3,450		-		-	-	3,450
Share-based payment		-	-		23,246		-	-	23,246
Net loss and comprehensive loss for the period		-	-		-		-	(172,746)	(172,746)
<b>Balance on March 31, 2022</b>		<b>39,561,798</b>	<b>\$ 4,655,205</b>	<b>\$</b>	<b>444,062</b>	<b>\$</b>	<b>405,477</b>	<b>\$ (5,008,510)</b>	<b>\$ 496,234</b>

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

**INTERNATIONAL PROSPECT VENTURES LTD.****Condensed Interim Consolidated Statements of Cash Flows**

(Unaudited)

(Expressed in Canadian Dollars)

		For the three months ended March 31,	
	Notes	2023	2022
<b>OPERATING ACTIVITIES</b>			
Net loss for the period	\$	(106,387)	\$ (172,746)
Adjustments:			
Share-based payments		-	23,246
		(106,387)	(149,500)
Change in non-cash working capital items			
Sales taxes recoverable		(2,302)	28,917
Prepaid expenses and other		3,814	3,815
Accounts payable and accrued liabilities		(20,524)	(1,754)
Due to related parties		(5,667)	(134)
		(24,679)	30,844
<b>Cashflows used by operating activities</b>		<b>(131,066)</b>	<b>(118,656)</b>
<b>INVESTING ACTIVITIES</b>			
Additions to exploration and evaluation assets		(12,995)	(2,456)
Acquisition of mineral property and royalty interests		-	(35,000)
<b>Cashflows used by investing activities</b>		<b>(12,995)</b>	<b>(37,456)</b>
<b>FINANCING ACTIVITIES</b>			
		-	-
<b>Cashflows from financing activities</b>		<b>-</b>	<b>-</b>
<b>Decrease in cash</b>	\$	<b>(144,061)</b>	\$ (156,112)
<b>Cash and cash equivalents, beginning of period</b>		<b>409,808</b>	445,345
<b>Cash and cash equivalents, end of period</b>	\$	<b>265,747</b>	\$ 289,233

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

## **INTERNATIONAL PROSPECT VENTURES LTD.**

### **Notes to Condensed Interim Consolidated Financial Statements**

**As at and for the three months ended March 31, 2023**

(Expressed in Canadian dollars unless otherwise noted)

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#### **1) STATUTES OF INCORPORATION AND NATURE OF ACTIVITIES**

International Prospect Ventures Ltd. (the "Company" or "International Prospect"), incorporated on February 18, 2010 under the Business Corporations Act of British Columbia, is involved in the process of exploring, evaluating and promoting its mineral properties and other projects.

The head office of the Company is located at 152 Chemin de la Mine École, Val-d'Or, Québec, J9P 7B6. The Company's registered and records office is located at #530 - 355 Burrard Street, Vancouver, B.C. V6C 2G8. The Company also has exploration offices located at 2864 Chemin Sullivan, Val-d'Or, Québec, J9P 0B9. The Company's common shares are trading on the TSX Venture Exchange under the trading symbol "IZZ".

The Board of Directors approved the unaudited condensed interim consolidated financial statements for issue on May 26, 2023.

#### **2) GOING CONCERN**

These condensed interim consolidated financial statements have been prepared in accordance with International Financing Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and the basis of the going concern assumption, meaning the Company will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Company's ability to continue as a going concern depends upon its ability to obtain necessary financing to fund its prospecting operations, its projects and continued support of suppliers and creditors. The Company's ability to raise enough financing to meet these objectives cannot be determined at this time. The Company's business involves a high degree of risk and there is no assurance that the Company will be successful in discovering economically recoverable deposits on its mineral properties. Furthermore, the Company has not yet generated any revenues or cash flows from its operations and there is no assurance that the business will be profitable in the future.

These material uncertainties cast significant doubt regarding the Company's ability to continue as a going concern. The carrying amounts of assets, liabilities and expenses presented in the condensed interim consolidated financial statements and the classification used in the consolidated financial statements have not been adjusted as would be required if the going concern assumption was not appropriate. Those adjustments could be material.

## **INTERNATIONAL PROSPECT VENTURES LTD.**

### **Notes to Condensed Interim Consolidated Financial Statements**

**As at and for the three months ended March 31, 2023**

(Expressed in Canadian dollars unless otherwise noted)

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### **3) BASIS OF PRESENTATION**

#### *Statement of compliance*

These condensed interim consolidated financial statements, approved by the Board of Directors on May 26, 2023, have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including IAS 34, "Interim Financial Reporting". These condensed interim consolidated financial statements as well as the related notes should be read in conjunction with the annual audited consolidated financial statements of the Company for the year ended December 31, 2022.

#### *Subsidiaries*

These condensed interim consolidated financial statements include the accounts of International Prospect and its wholly-owned subsidiary, Valroc Ventures Pty Ltd. ("Valroc"), a New South Wales company, located in Australia.

Subsidiaries are consolidated where the Company has the ability to exercise control. Control of an investee exists when the Company is exposed to variable returns from the Company's involvement with the investee and has the ability to affect those returns through its power over the investee. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

All intercompany balances, transactions, income and expenses and gains or losses have been eliminated on consolidation.

### **4) ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE**

At the date of authorization of these condensed interim consolidated financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective and have not been adopted early by the Company. Management anticipates that all of the pronouncements will be adopted in the Company's accounting policy for the first period beginning after the effective date of each pronouncement. Certain new standards and interpretations have been issued but are not expected to have a material impact on the Company's consolidated financial statements.

A number of amendments to standards were effective for annual periods beginning on or after January 1, 2023, including amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting policies, Changes in accounting estimates and errors. There was no material impact on the Company's financial statements from the adoption of these amendments.



# INTERNATIONAL PROSPECT VENTURES LTD.

## Notes to Condensed Interim Consolidated Financial Statements

As at and for the three months ended March 31, 2023

(Expressed in Canadian dollars unless otherwise noted)



### 5) JUDGMENTS, ESTIMATES AND ASSUMPTIONS

When preparing consolidated financial statements, management undertakes a number of estimates, judgments and assumptions about recognition and measurement of assets, liabilities, income and expenses. These estimates and judgments are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Actual results may differ from the amounts included in the consolidated financial statements.

Significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the annual audited consolidated financial statements as at and for the year ended December 31, 2022.

### 6) PREPAIDS EXPENSES AND OTHER

		As at March 31 2023		As at December 31, 2022
Prepaid expenses	\$	3,816	\$	7,630
Deposits		5,130		5,130
	\$	8,946	\$	12,760

### 7) EXPLORATION AND EVALUATION ASSETS

The following table presents the additions to exploration and evaluation assets by categories for the three months ended March 31, 2023 and for the year ended December 31, 2022:

	As at January 1, 2023	Additions	Credits	Impairment	As at March 31, 2023
Claim and claim maintenance	\$ 45,939	\$ 9,752	\$ -	-	\$ 55,691
Acquisition	221,103	8,500	-	-	229,603
Program management	11,570	-	-	-	11,570
Geology	4,290	-	-	-	4,290
Other	238	-	-	-	238
Royalty advances	-	-	-	-	-
	\$ 283,140	18,252	-	-	\$ 301,392

# INTERNATIONAL PROSPECT VENTURES LTD.

## Notes to Condensed Interim Consolidated Financial Statements

As at and for the three months ended March 31, 2023

(Expressed in Canadian dollars unless otherwise noted)



### 7) EXPLORATION AND EVALUATION ASSETS (continued)

	As at January 1, 2022		Additions	Credits	Impairment	As at December 31, 2022
Claim and claim maintenance	\$	44,062	\$ 1,976	\$ (99)	-	\$ 45,939
Acquisition		32,818	188,285	-	-	221,103
Program management		11,570	-	-	-	11,570
Geology		4,290	-	-	-	4,290
Other		238	-	-	-	238
Royalty advances		-	10,000	-	(10,000)	-
	\$	92,978	200,261	(99)	(10,000)	\$ 283,140

The following table presents exploration and evaluation assets by properties:

	As at March 31 2023	As at December 31, 2022
Pilbara Region (Australia)	\$ 182,942	\$ 164,690
West Stewardson (Canada)	118,450	118,450
<b>Total</b>	<b>\$ 301,392</b>	<b>\$ 283,140</b>

#### *Pilbara Region – Western Australia*

In 2017, the Company and Valroc made an application for eight tenements in the Marble Bar and Nullagine areas of the Pilbara Region, Western Australia (Fortescue Basin). Granting of the Exploration Licences for all eight properties, which totalled 102,610 hectares, was completed in 2019.

In 2021, four of the original eight Exploration Licences were surrendered, leaving Valroc with four Exploration Licences tenements, totalling approximately 8,370 hectares, located at the eastern end of the Mosquito Creek Basin (Formation) and covering gold-bearing rocks of the Mosquito Creek and Hardey formations.

In March 2022, Valroc increased its property package in the Mosquito Creek Basin with the addition of two Exploration Licences, acquired 100% by staking and covering about 5,580 hectares. In August 2022, Valroc continued to add to its Mosquito Creek Basin properties by entering into an agreement to acquire two Prospecting Licences (the “Tenements”) that cover approximately 281 hectares. As consideration for the acquisition of the Tenements, the Company made a cash payment of AUD\$15,000 to the vendor of the Tenements as a reimbursement of historical expenditures and issued 1.0 million shares in the capital of the Company fair valued at \$45,000. Furthermore, in December 2022, Valroc acquired 100% through staking, four Prospecting Licences in the Mosquito Creek Basin, covering about 659 hectares.

**INTERNATIONAL PROSPECT VENTURES LTD.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**As at and for the three months ended March 31, 2023**  
(Expressed in Canadian dollars unless otherwise noted)

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**7) EXPLORATION AND EVALUATION ASSETS (continued)**

*Pilbara Region – Western Australia (continued)*

In the first quarter of 2023, Valroc made an application for three Exploration Licences, covering 1,860 hectares.

Valroc currently holds 12 tenements (6 Exploration and 6 Prospecting licences) totalling approximately 14,890 hectares in the Eastern Pilbara, of which 11 overlying prospective areas of the Mosquito Creek Basin.

*West Stewardson Uranium Project - Athabasca Basin, Saskatchewan*

On January 7, 2022, the Company entered into an agreement with Uravan Minerals Inc. (“Uravan”) to acquire a 1.0% net smelter return royalty (the “NSR”) that covers five mineral dispositions (17,795 ha) held by Cameco Corporation (“Cameco”) and a 100% interest in the West Stewardson Uranium Project (5,251 ha), both located in the Athabasca Basin of northern Saskatchewan (together, the “Property”).

In consideration for the Property, the Company paid Uravan cash of \$35,000 and issued to Uravan 500,000 common shares, fair valued at \$80,000, of the Company. The Company paid a finder’s fee to an independent arms-length third party consisting of 21,562 common shares, fair valued at \$3,450, of the Company. Cameco is the holder of the five mineral dispositions that are subject to the NSR and Cameco has an exclusive option to purchase 100% of the NSR for \$500,000.

*Otish/Mistassini Project - North Central Québec*

The Company owns a 100% interest in the Otish/Mistassini Project which comprises 46 claims covering an area of 2,447 hectares, within four (4) separate claim blocks located in the Province of Québec.

*Beartooth Island Project - Athabasca Basin, Saskatchewan*

The Company owns a 100% interest in the Beartooth Island Uranium Project (the “Project”). The Project, focused on uranium exploration, consists of one mineral claim covering an area of 5,940 hectares located in the northwest portion of the Athabasca Basin in Saskatchewan. Separately, the Company has staked four additional mineral claims that were originally associated with the Project. The four additional mineral claims, and the Project together form the Beartooth Island Uranium Project covering Beartooth Island in Lake Athabasca, and totalling 22,581 hectares.

**INTERNATIONAL PROSPECT VENTURES LTD.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
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(Expressed in Canadian dollars unless otherwise noted)



**7) EXPLORATION AND EVALUATION ASSETS (continued)**

*Elliot Lake Uranium Project – Ontario, Canada*

The Company, through staking, holds a 100% owned land package in the Elliot Lake Uranium Camp, Ontario, Canada. The three mining claim groups (North Limb, South Limb and North Shore) cover approximately 12,788 hectares.

*Porcupine Miracle Project - Langmuir Township, Ontario*

The Company owns a 100% interest in the Porcupine Miracle Project which comprises nine (9) claim cells located in Langmuir Township in the Province of Ontario, Canada. The Property is subject to a royalty in favor of 2973090 Canada Inc, a company controlled by the President, equal to 3% of net smelter returns. In addition, advance royalty payments of \$10,000 per annum is payable by the Company, which commenced on July 17, 2017; the advance royalty payments will be deducted from the amounts payable under the royalty.

**8) EQUITY**

*Share Capital*

**Authorized**

Unlimited number of voting common shares without par value.

**Issue share capital**

The change in issued share capital for the three months ended March 31, 2023 and for the year ended December 31, 2022 was as follows:

	For the three months ended March 31, 2023		For the year ended December 31, 2022	
	Number of shares	Stated Value	Number of shares	Stated Value
<b>Outstanding, beginning of period</b>	<b>50,561,798</b>	<b>\$ 5,085,332</b>	39,040,236	\$ 4,571,755
Issuance of units under a private placement (a)	-	-	10,000,000	408,307
Issuance of shares on acquisition of mineral property and royalty (b)	-	-	500,000	80,000
Issuance of shares on acquisition of mineral property (c)	-	-	1,000,000	45,000
Issuance of shares on payment of finders' fees (b)	-	-	21,562	3,450
Share issue expenses			-	(23,180)
<b>Outstanding, end of period</b>	<b>50,561,798</b>	<b>\$ 5,085,332</b>	50,561,798	\$ 5,085,332

**INTERNATIONAL PROSPECT VENTURES LTD.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**As at and for the three months ended March 31, 2023**  
(Expressed in Canadian dollars unless otherwise noted)

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**8) EQUITY (continued)**

**2022 transaction on share capital**

*a) Issuance of Units under a private placement*

On December 8, 2022, the Company completed a non-brokered private placement pursuant to which it issued 10,000,000 Units at a per Unit price of \$0.05 for gross proceeds of up to \$500,000. Each Unit consisted of one common share in the capital of the Company and one-half of one non-transferable share purchase warrant, each whole warrant exercisable for a period of 24 months from the date of issuance of the securities. Each whole warrant entitles holder to purchase one common share at a per share price of \$0.075 for the first 12 months from the date of issuance of the securities and \$0.10 for the remaining 12 months thereafter.

The related fair value method, using the Black Scholes options pricing model, was retained to estimate the fair value of the 5,000,000 warrants with the following assumptions: an expected volatility of 113%, a risk-free interest rate of 3.81%, an expected unit life of 2 years, no expected dividend yield and a share price at date of grant of \$0.05. As a result, the warrants were valued at \$91,693 and deducted from share capital and recorded as an increase of Warrants in the statement of changes in equity.

In connection with the non-brokered private placement, the Company paid cash of \$1,250 and issued 25,000 warrants, valued at \$460, in finder's fees and also incurred legal fees and regulatory fees of \$21,470 in relation with the private placement.

*b) Issuance of shares on acquisition of mineral property and royalty interest*

As described in note 7, the Company issued 500,000 of its common shares, with a fair value of \$80,000, relating to the acquisition of a 1.0% NSR that covers five mineral dispositions held by Cameco and a 100% interest in the West Stewardson Uranium Property from Uravan. The Company paid a finder's fee to an independent arms-length third party consisting of 21,562 common shares, with a fair value of \$3,450, of the Company.

*c) Issuance of shares on acquisition of mineral properties*

As described in note 7, the Company issued 1,000,000 of its common shares, with a fair value of \$45,000, relating to the acquisition of a property package in the Eastern Pilbara of Western Australia pursuant to an agreement to acquire two mineral Prospecting Licences.

**INTERNATIONAL PROSPECT VENTURES LTD.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**As at and for the three months ended March 31, 2023**  
(Expressed in Canadian dollars unless otherwise noted)



**8) EQUITY (continued)**

***Share-based payments***

The Company has adopted an incentive stock option plan pursuant to which directors, officers, employees and consultants are eligible to receive incentive stock options. Under the terms of this plan, the aggregate number of shares issuable upon the exercise of all options granted thereunder may not exceed 10% of the Company's common shares issued and outstanding at the time of grant. The exercise price of each option is fixed by the Board of Directors but shall not be less than the closing price of the Company's share on the trading day immediately prior to the date of grant less any discount permitted by the TSX Venture Exchange (the "Exchange"); if no sales were reported, it shall be the sales closing price on the last trading day immediately prior to the date of grant on which sales were reported. The vesting period of the options shall be determined by the Board of Directors, in accordance with the rules and regulations of the Exchange. All share-based payments will be settled in equity. The Company has no legal constructive obligation to repurchase or settle the options in cash.

A summary of changes in the number of incentive stock option for the three months ended March 31, 2023 and for the year ended December 31, 2022 is presented as follows:

	<b>For the three months ended March 31, 2023</b>		<b>For the year ended December 31, 2022</b>	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning of period	<b>2,615,312</b>	<b>\$ 0.12</b>	3,815,312	\$ 0.13
Forfeited	-	-	(1,200,000)	0.15
Outstanding, end of period	<b>2,615,312</b>	<b>\$ 0.12</b>	2,615,312	\$ 0.12
Exercisable, end of period	<b>2,615,312</b>	<b>\$ 0.12</b>	2,615,312	\$ 0.12

**INTERNATIONAL PROSPECT VENTURES LTD.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**As at and for the three months ended March 31, 2023**  
(Expressed in Canadian dollars unless otherwise noted)



**8) EQUITY (continued)**

***Share-based payments(continued)***

The table below summarizes the information related to outstanding incentive stock options as at March 31, 2023:

<b>Expiry date</b>	<b>Number of stock options outstanding</b>	<b>Weighted Average Exercise price</b>	<b>Weighted Average remaining contractual life</b>	<b>Exercisable Options</b>
February 28, 2024	50,000	\$ 0.170	0.92	50,000
June 17, 2024	390,312	\$ 0.160	1.22	390,312
June 26, 2025	365,000	\$ 0.115	2.24	365,000
July 10, 2027	1,315,000	\$ 0.050	4.28	1,315,000
December 12, 2027	495,000	\$ 0.265	4.70	495,000
	<b>2,615,312</b>			<b>2,615,312</b>

The table below summarizes the information related to outstanding incentive stock options as at December 31, 2022:

<b>Expiry date</b>	<b>Number of stock options outstanding</b>	<b>Weighted Average Exercise price</b>	<b>Weighted Average remaining contractual life</b>	<b>Exercisable Options</b>
February 28, 2024	50,000	\$ 0.170	1.16	50,000
June 17, 2024	390,312	\$ 0.160	1.46	390,312
June 26, 2025	365,000	\$ 0.115	2.49	365,000
July 10, 2027	1,315,000	\$ 0.050	4.53	1,315,000
December 12, 2027	495,000	\$ 0.265	4.95	495,000
	<b>2,615,312</b>			<b>2,615,312</b>

## INTERNATIONAL PROSPECT VENTURES LTD.

### Notes to Condensed Interim Consolidated Financial Statements

As at and for the three months ended March 31, 2023

(Expressed in Canadian dollars unless otherwise noted)



#### 8) EQUITY (continued)

##### Warrants

A summary of changes in the number of share purchase warrants is presented as follows:

	For the three months ended March 31, 2023		For the year ended December 31, 2022	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding, beginning of period	7,692,499	\$ 0.13	8,866,769	\$ 0.15
Granted	-	-	5,025,000	0.09
Exercised	-	-	(6,199,270)	0.13
Outstanding, end of period	7,692,499	\$ 0.13	7,692,499	\$ 0.13

The table below summarizes the information related to outstanding warrants as at March 31, 2023 and as at December 31, 2022:

Expiry Date	Exercise Price	Number of warrants outstanding	Exercisable Warrants
June 15, 2024	\$ 0.20	2,667,499	2,667,499
December 8, 2024	\$ 0.09	5,025,000	5,025,000
		7,692,499	7,692,499

#### 9) LOSS PER SHARE

Loss per share has been calculated using the weighted average number of common shares outstanding as follows:

		For the three months ended March 31,	
		2023	2022
Net loss for the period	\$	106,387	\$ 172,746
Weighted average number of common shares - Basic		50,561,798	39,492,256
Dilutive effect of stock options/warrants		-	-
Weighted average number of common shares - Diluted		50,561,798	39,492,256
Basic loss per share	\$	0.002	\$ 0.004
Diluted loss per share		0.002	0.004



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**9) LOSS PER SHARE (continued)**

For the three months ended March 31, 2023 and 2022, potential dilutive common shares from incentive stock options and warrants have not been included in the loss per share calculation as they would result in a reduction of the loss per share.

**10) RELATED PARTY BALANCES AND TRANSACTIONS**

**a) Transactions with a shareholder**

Effective July 1, 2020, the Company entered into a Cost Sharing Arrangement (the "Sharing Arrangement") with Golden Valley Mines and Royalties Ltd ("Golden Valley"), a significant shareholder of the Company, pursuant to which Golden Valley will provide certain management and financial services such as office space and administrative support relating to the exploration offices located at 2864 Chemin Sullivan, Val-d'Or, Québec, J9P 0B9, in consideration of \$8,919 per year (the "reimbursement"), payable on a monthly basis. The Sharing Arrangement provides for the reimbursement to be reviewed on an annual basis. For the three months ended March 31, 2022, the Company reimbursed Golden Valley the amount of \$1,814 relating to this Sharing Arrangement. This Sharing Arrangement was terminated on June 30, 2022.

Effective July 1, 2022 a similar Sharing Arrangement was entered into with Val-d'Or Mining Corporation ("Val-d'Or Mining"), a company related by common management, as further discussed below under *Transactions with related parties*.

**b) Transactions with key management**

Key management personnel of the Company comprise of the members of the board of directors, as well as the President and Chief Executive Officer, Chief Operating Officer, Vice President Exploration, and the Chief Financial Officer. The compensation paid to key management is presented below:

- For the three months ended March 31, 2023, consultant fees of \$15,000 (2022 - \$10,500) were paid by the Company to 2973090 Canada Inc. ("2973090") a company controlled by a director of the Company, relating to the services of the Company's Chairman of the Board. These fees are recorded under exploration and evaluation expense in the condensed interim consolidated statements of net loss and comprehensive loss. As at March 31, 2023, the Company had no indebtedness (December 31, 2022 - \$4,024 included in due to related parties) to 2973090.
- For the three months ended March 31, 2023, no consultant fees (2022 - \$30,000) were incurred by the Company to Ironbark International Limited ("Ironbark") relating to the services of the Company's former President and CEO. These fees were recorded under consulting fees in the condensed interim consolidated statements of net loss and comprehensive loss.

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**10) RELATED PARTY BALANCES AND TRANSACTIONS (continued)**

*b) Transactions with key management (continued)*

- For the three months ended March 31, 2023, consultant fees of \$15,000 (2022 - \$15,000) were incurred by the Company to Caracle Creek International Consulting Inc. (“Caracle”) relating to the services of the Company’s VP Exploration. These fees are recorded under exploration and evaluation expenses in the condensed interim consolidated statement of net loss and comprehensive loss. As at March 31, 2023, the Company had indebtedness of \$10,500 (December 31, 2022 - \$22,372) to the Company’s VP Exploration, which is included in due to related parties.
- For the three months ended March 31, 2023, consultant fees of \$15,000 (2022 - \$15,000) were incurred by the Company to a company controlled by the Chief Operating Officer of the Company for technical services. These fees are recorded under exploration and evaluation expenses in the condensed interim consolidated statements of net loss and comprehensive loss. As at March 31, 2023 and December 31, 2022, the Company had no indebtedness to the Company’s Chief Operating Officer.
- For the three months ended March 31, 2023, consultant fees of \$6,000 (2022 - \$6,000) were incurred by the Company relating to the services of the Company’s Chief Financial Officer. These fees are recorded under Professional fees in the condensed interim consolidated statements of net loss and comprehensive loss. As at March 31, 2023, the Company had indebtedness of \$6,780 (December 31, 2022 - \$nil) to the Company’s Chief Financial Officer, which is included in due to related parties.
- For the three months ended March 31, 2023, director fees of \$3,000 (2022 - \$6,000) were incurred by the Company.

*c) Transactions with related parties*

- For the three months ended March 31, 2023, the Company incurred fees of \$4,500 (2022 - \$4,500) with an individual, the spouse of the Chief Operating Officer, as part of a consulting agreement for accounting services. These fees are recorded under Professional fees in the condensed interim consolidated statements of net loss and comprehensive loss.
- Effective July 1, 2022, the Company entered into a Cost Sharing Arrangement (the "Sharing Arrangement") with Val-d’Or Mining, pursuant to which Val-d’Or Mining will provide certain management and financial services such as office space and administrative support relating to the exploration offices located at 2864 Chemin Sullivan, Val-d’Or, Québec, J9P 0B9, in consideration of \$7,256 per year (the “reimbursement”), payable on a monthly basis. The Sharing Arrangement provides for the reimbursement to be reviewed on an annual basis. For the three months ended March 31 2023, the Company reimbursed Val-d’Or Mining the amount of \$3,000 (2022 - \$nil) from this Sharing Arrangement.

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**11) FINANCIAL ASSETS AND LIABILITIES**

*Categories of financial assets and liabilities*

The carrying amounts and fair values of financial instruments presented in the consolidated statements of financial position are as follows:

	As at March 31, 2023		As at December 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	\$ 265,747	265,747	\$ 409,808	409,808
	\$ 265,747	\$ 265,747	\$ 409,808	\$ 409,808

	As at March 31, 2023		As at December 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Accounts payable and accrued liabilities	\$ 21,335	\$ 21,335	\$ 36,602	\$ 36,602
Due to related parties	20,729	20,729	26,396	26,396
	\$ 42,064	\$ 42,064	\$ 62,998	\$ 62,998

The carrying value of cash and cash equivalents, due to related parties and accounts payable and accrued liabilities is considered to be a reasonable approximation of fair value because of the short-term maturity of these instruments. Financial assets and liabilities measured at amortized cost for which a fair value is provided in the consolidated statements of financial position are presented in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities.

The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities at the reporting date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

# INTERNATIONAL PROSPECT VENTURES LTD.

## Notes to Condensed Interim Consolidated Financial Statements

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### 11) FINANCIAL ASSETS AND LIABILITIES (continued)

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement. There have been no significant transfers between Level 1, 2 and 3 in the reporting periods. The techniques and evaluation methods used to measure fair value were not changed compared to previous years.

### 12) CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company's objectives in managing capital are to safeguard its ability to continue its operations, to increase the value of the assets of the business and to provide an adequate return to owners. These objectives will be achieved by identifying the right exploration prospects, adding value to these projects and ultimately taking them through to production either with partners or by the Company's own means or sale.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares to improve its financial performance and flexibility. When financing conditions are not optimal, the Company may enter into option agreements or other solutions to continue its exploration and evaluation activities or may slow its activities until conditions improve. The Company monitors capital on the basis of the carrying amount of equity. Capital for reporting period under review is summarized in note 8 and in the statement of changes in equity. The Company is not subject to any externally imposed capital requirements.

### 13) FINANCIAL RISKS

The Company is exposed to various financial risks in relation to its financial instruments. The main types of risks the Company is exposed to are credit risk and liquidity risk.

The Company focuses on actively securing short to medium-term cash flow by minimizing the exposure to financial markets. The Company does not actively engage in the trading of financial instruments for speculative purposes.

The Company's main financial risk exposure and its financial risk management policies are as follows:

#### *Credit risk*

Credit risk relates to the risk that one party to a financial instrument will not fulfill some or all of its obligations, thereby causing the Company to sustain a financial loss. The Company's maximum exposure to credit risk is limited to the carrying amount of cash of \$265,747 as at March 31, 2023 and \$409,808 as at December 31, 2022. The risk related to cash is considered negligible as the Company is dealing with a reputable financial institution whose credit rating is excellent.

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### 13) FINANCIAL RISKS (continued)

#### *Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has potential financing sources. The Company establishes budget and cash estimates to ensure it has the necessary funds to fulfil its obligations.

Accounts payable and accrued liabilities are due within less than 90 days. The Company's cash significantly exceed the current cash outflow requirements.

### 14) COMMITMENTS

#### *Exploration Expenditure Commitment*

In order to maintain the Company's interest in mining tenements in Australia, the Company is committed to meet the annual minimum expenditure of approximately \$154,000 (or AUD\$168,000) under which the tenements were granted.

#### *Advance royalty payments*

Advance royalty payments of \$10,000 per annum is payable by the Company (note 7).

### 15) ADDITIONAL CASH FLOW INFORMATION

The following significant non-cash transactions have been excluded from the condensed interim consolidated Statements of Cash Flows:

	For the three months ended March 31,	
	2023	2022
Accounts payable and accrued liabilities included in exploration and evaluation assets	\$ 5,257	-
Issuance of shares on payment of finders' fees	-	3,450
Issuance of shares on acquisition of property and royalty interest	-	80,000