



INTERNATIONAL PROSPECT VENTURES LTD.

Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2019 and 2018

(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 June 30, 2019	As at December 31, 2018
ASSETS			
Current assets			
Cash and cash equivalents	7	\$ 530,402	\$ 617,200
Sales taxes recoverable		4,786	2,315
Prepaid expenses and deposits	8	3,682	13,779
Advance to related party	12	1,371	14,274
Due from related party		-	6,953
		540,241	654,521
Non-current assets			
Other assets	9	-	75,610
Exploration and evaluation assets	9	411,940	118,109
TOTAL ASSETS		\$ 952,181	\$ 848,240
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		\$ 3,049	\$ 316
Due to related parties	12	5,042	-
Total liabilities		8,091	316
EQUITY			
Share capital	10	3,626,666	3,435,835
Contributed surplus		294,801	224,048
Deficit		(2,977,377)	(2,811,959)
Total equity		944,090	847,924
TOTAL LIABILITIES AND EQUITY		\$ 952,181	\$ 848,240

Going Concern (Note 2)

On behalf of the Board of Directors,

"Glenn J. Mullan"

(signed Glenn J. Mullan)
Director

"Dr. C. Jens Zinke"

(signed C. Jens Zinke)
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)

	Notes	For the three months ended		For the six months ended	
		June 30,	2018	June 30,	2018
		2019		2019	
Operating expenses					
Share-based payments	\$	52,688	\$ -	\$ 60,172	\$ -
Audit and accounting fees		17,346	10,121	41,860	29,659
Legal fees		15,334	17,367	29,882	23,675
Travel and entertainment		5,404	468	6,944	468
Regulatory and transfer agent fees		3,641	6,051	11,722	11,355
Office expenses		3,181	3,689	6,999	6,876
Consulting fees		2,283	6,844	5,109	13,609
Exploration and evaluation expenses		987	163	1,041	1,913
Shareholders' information		521	8,101	521	7,632
Advertising and promotion		-	-	726	-
Operating loss		101,385	52,804	164,976	95,187
Other expenses					
Foreign exchange loss		127	1,483	325	1,172
Interest expense		55	605	117	72
		182	2,088	442	1,244
Net loss and total comprehensive loss for the period		\$ 101,567	\$ 54,892	\$ 165,418	\$ 96,431
Basic and diluted net loss per common share	11	\$ 0.004	\$ 0.002	\$ 0.006	\$ 0.004
Weighted average number of common shares outstanding	11	27,103,128	25,286,644	26,829,095	25,195,393

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)

	Notes	Share capital	Contributed Surplus	Warrants	Deficit	Total	
		Number					
Balance on January 1, 2019		25,503,128	\$ 3,435,835	\$ 224,048	\$ -	\$ (2,811,959)	\$ 847,924
Issuance of shares to acquire Valroc	6	1,600,000	200,000	-	-	-	200,000
Share-based payments		-	-	70,753	-	-	70,753
Share issue expenses		-	(9,169)	-	-	-	(9,169)
Net loss and comprehensive loss for the period		-	-	-	-	(165,418)	(165,418)
Balance on June 30, 2019		27,103,128	\$ 3,626,666	\$ 294,801	\$ -	\$ (2,977,377)	\$ 944,090

	Share capital	Contributed Surplus	Warrants	Deficit	Total
	Number				
Balance on January 1, 2018	25,103,128	\$ 3,330,832	\$ 228,048	\$ (2,617,170)	\$ 941,710
Issuance of shares on exercise of stock options	100,000	9,000	(4,000)	-	5,000
Issuance of shares on settlement of debt	300,000	60,000	-	-	60,000
Net loss and comprehensive loss for the period	-	-	-	(96,431)	(96,431)
Balance on June 30, 2018	25,503,128	\$ 3,399,832	\$ 224,048	\$ (2,713,601)	\$ 910,279

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 six months ended June 30,	
	2019	2018
OPERATING ACTIVITIES		
Net loss for the period	\$ (165,418)	\$ (96,431)
Adjustments:		
Share-based payment	60,172	-
	(105,246)	(96,431)
Change in non-cash working capital items		
Prepaid expenses and deposits	10,097	(8,751)
Sales taxes recoverable	(2,471)	28,227
Advance to related party	12,903	5,059
Due from related party	6,953	-
Accounts payable and accrued liabilities	2,733	(24,991)
Due to related parties	5,042	-
	35,257	(456)
Cashflows used by operating activities	(69,989)	(96,887)
INVESTING ACTIVITY		
Additions to exploration and evaluation assets	(7,640)	(4,556)
Cashflows used by investing activities	(7,640)	(4,556)
FINANCING ACTIVITIES		
Proceeds from exercise of stock options	-	5,000
Share issue expenses	(9,169)	-
Cashflows used by financing activities	(9,169)	5,000
Decrease in cash	(86,798)	(96,443)
Cash and cash equivalents, beginning of period	617,200	801,117
Cash and cash equivalents, end of period	\$ 530,402	\$ 704,674

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

INTERNATIONAL PROSPECT VENTURES INC.
Notes to Condensed Consolidated Interim Financial Statements
June 30, 2019 and 2018
(Expressed in Canadian dollars unless otherwise noted)



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".

As at June 30, 2019, Golden Valley Mines Ltd. ("Golden Valley"), a significant shareholder, held a 16.50% (December 31, 2018 - 17.53%) interest in the Company.

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 prospection 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 income or cash flows from its operations and there is no assurance that the business will be profitable in the future. As at June 30, 2019, the Company has a cumulated deficit of \$2,977,377 (\$2,811,959 as at December 31, 2018).

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 financial statements and the classification used in the financial statements have not been adjusted as would be required if the going concern assumption was not appropriate. Those adjustments could be material.

3) BASIS OF PRESENTATION

These condensed interim consolidated financial statements, approved by the Board of Directors on August 28, 2019, 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 financial statements of the Company for the year ended December 31, 2018.

INTERNATIONAL PROSPECT VENTURES INC.
Notes to Condensed Consolidated Interim Financial Statements
June 30, 2019 and 2018
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3) BASIS OF PRESENTATION (continued)

Subsidiaries

These condensed interim consolidated financial statements include the accounts of International Prospect and its consolidated subsidiary, Valroc Ventures Pty Ltd. All intercompany balances, transactions, income and expenses and gains or losses have been eliminated on consolidation. 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.

4) SIGNIFICANT ACCOUNTING POLICIES

a) Overall considerations

The significant accounting policies that have been applied in the preparation of these financial statements are summarized in Note 3 - Significant Accounting Policies, of the Company's annual audited financial statements for the year ended December 31, 2018.

b) Accounting standards issued and in effect during the period

IFRS 16 - Leases

In January 2016, the IASB published IFRS 16 "Leases", which will replace IAS 17 "Leases". This IFRS eliminates the classification of an operating lease and requires lessees to recognise a right-of-use asset and a lease liability for all leases with exemptions permitted for short-term leases and leases of low value assets. In addition, IFRS 16 changes the definition of a lease, sets requirements on how to account for the asset and liability, including complexities such as non-lease elements, variable lease payments and options periods, changes the accounting for sale and leaseback arrangements, and largely retains IAS 17's approach to lessor accounting and introduces new disclosure requirements. IFRS 16 is effective for annual reporting periods beginning on or after January 1, 2019 with early application permitted in certain circumstances. On January 1, 2019, the Company adopted IFRS 16 and concluded that, based on its current operations, the adoption of IFRS 16 had no significant impact on the Company's financial statements.

INTERNATIONAL PROSPECT VENTURES INC.
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5) JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these condensed interim consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the amounts reported in the condensed interim financial statements and accompanying notes. Management believes that the estimates used in the preparation of the condensed interim consolidated financial statements are reasonable; however, actual results may differ materially from these estimates. The areas involving significant judgments, estimates and assumptions have been detailed in note 5 to the Company's audited financial statements for the year ended December 31, 2018.

6) ACQUISITION OF VALROC VENTURES PTY LTD.

On September 21, 2017, the Company entered into an agreement with Valroc Ventures Pty Ltd. ("Valroc"), a New South Wales company, located in Australia, pursuant to which the Company and Valroc will jointly acquire certain mining claims located in Western Australia, each with an undivided 50% interest. Valroc will be responsible for arranging to have the claims acquired, registered and held in good standing. The Company will pay all of the costs of acquiring the claims, and other related costs including the costs of initial technical compilations and program reviews up to a maximum of \$120,000 to allow the Company and Valroc to consider establishing a proper joint venture arrangement on or around December 31, 2017.

On December 12, 2017, the Company and Valroc entered into a binding share exchange agreement ("Valroc agreement") to acquire 100% interest in Valroc. Pursuant to the terms of the Valroc agreement, the owner of Valroc will exchange with the Company all of the issued and outstanding shares of Valroc for 1,600,000 common shares of the Company on the terms and conditions set forth in the Valroc agreement and Valroc will become a wholly owned subsidiary of the Company such that the Company will then own a 100% interest in the tenements upon the applications for such tenements being granted. Completion of the transactions contemplated by the Valroc agreement is conditional on the applications for the tenements being granted and acceptance by the TSX Venture Exchange.

The Company and Valroc have staked eight tenements to date, in an area southeast of Karratha, Western Australia, covering a total area of approximately 1,026 square kilometres for a total amount of \$72,795.

On September 19, 2018, the Company was granted one exploration licence and on January 9, 2019, the Company was granted the remaining seven exploration licences for eight properties.

INTERNATIONAL PROSPECT VENTURES INC.
Notes to Condensed Consolidated Interim Financial Statements
June 30, 2019 and 2018



(Expressed in Canadian dollars unless otherwise noted)

6) ACQUISITION OF VALROC VENTURES PTY LTD. (continued)

On January 31, 2019, pursuant to the Valroc agreement, the Company acquired all of the issued and outstanding shares of Valroc and as consideration for the acquisition, the Company issued 1,600,000 common shares of the Company to the owner of Valroc. Valroc is now a wholly owned subsidiary of the Company such that the Company now owns a 100% interest in the tenements.

The acquisition of Valroc does not meet the definition of a business combination under IFRS 3 “Business Combinations” as the primary assets acquired are the tenements. Accordingly, the purchase of Valroc’s net assets will be an equity-settled share-based payment under IFRS 2 “Share-based Payment” once the conditions under the Valroc agreement are met. In accordance with IFRS 2, equity instruments from this transaction will be recognized at fair value of net assets acquired. Net assets acquired consist of eight tenements which will be measured at the amount of the excess of the fair value of equity instruments deemed issued to Valroc at the time of completion and Valroc’s net assets acquired.

The following table summarizes the fair value of the total consideration transferred to the owner of Valroc and the fair value of identified assets acquired and liabilities assumed:

Consideration transferred

Issuance of 1,600,000 common shares	\$ 200,000
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Net assets acquired

Tenements	\$ 200,000
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7) CASH AND CASH EQUIVALENT

	As at June 30, 2019	As at December 31, 2018
Cash	\$ 480,227	\$ 567,200
Demand deposit	50,175	50,000
	\$ 530,402	\$ 617,200

The deposit is due on demand, bears interest at 1.4% per annum and maturing on October 25, 2019.

INTERNATIONAL PROSPECT VENTURES INC.
Notes to Condensed Consolidated Interim Financial Statements
June 30, 2019 and 2018



(Expressed in Canadian dollars unless otherwise noted)

8) PREPAIDS EXPENSES AND DEPOSITS

	As at June 30, 2019	As at December 31, 2018
Prepaid expenses	\$ 3,467	\$ 6,064
Other	215	7,715
	\$ 3,682	\$ 13,779

9) EXPLORATION AND EVALUATION ASSETS

The following table presents the additions to exploration and evaluation assets by categories:

	As at January 1, 2018		As at December 31, 2018		Additions	Acquisition	Reclassification	As at June 30, 2019
Claim and claim maintenance	\$ 18,269	\$ 4,993	\$ 23,262	\$ 7,506	-	-	72,796	\$ 103,564
Acquisition (note 6)	-	-	-	-	200,000	-	-	200,000
Geophysics	51,926	-	51,926	-	-	-	-	51,926
Geology	17,120	4,424	21,544	10,581	-	-	-	32,125
Other	529	848	1,377	134	-	-	2,814	4,325
Royalty advances	10,000	10,000	20,000	-	-	-	-	20,000
	\$ 97,844	\$ 20,265	\$ 118,109	\$ 18,221	200,000	-	75,610	\$ 411,940

The following table presents exploration and evaluation assets by properties:

	As at June 30, 2019	As at December 31, 2018
Pilbara Region	\$ 293,093	\$ -
Porcupine Miracle	114,446	113,708
Other	4,401	4,401
Total	\$ 411,940	\$ 118,109

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9) EXPLORATION AND EVALUATION ASSETS (continued)

Pilbara Region – Western Australia

The Company now holds 100% ownership of eight properties in an area southeast of Karratha, Western Australia, covering more than 1,026 square kilometres and are proximal to and/or cover target lithologies for gold-bearing conglomerate/sedimentary rocks at the base of the Mt. Roe Basalt (2 tenements), gold-bearing Mosquito Creek and Hardey formations (4 tenements), and other prospective rocks of the Fortescue Group (2 tenements). Seven of the eight tenements are proximal to lands held by Novo Resources, Artemis Resources, Pacton Gold, and Millennium Minerals.

Granting of the exploration licences for all eight properties was completed as of January 9, 2019. Consequently, the deposits of \$72,796, plus other costs of \$2,814, have been classified from “Other assets” to “Exploration and evaluation assets”. In addition, on acquisition of the tenements from Valroc for consideration of 1,600,000 common shares of the Company, the acquired tenements were assigned a fair value of \$200,000.

Porcupine Miracle Prospect - Langmuir Township, Ontario

The Company owns a 100% interest in the Porcupine Miracle Prospect 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.

Otish/Mistassini Prospect - North Central Québec

The Company owns a 100% interest in the Otish/Mistassini Prospect which comprises 44 mining claims located in the province of Québec. This property was impaired in a previous year.

Beartooth Island Prospect - Athabaska Basin, Saskatchewan

On March 31, 2011, the Company acquired Golden Valley's 40% interest in the Beartooth Island Prospect. This property is the subject of an agreement with Ditem Explorations Inc (“Ditem”). Ditem can acquire an additional 6% interest in the property by advising the Company of its intent to complete and by completing a feasibility study at its sole cost within the period of 6 years from the operative date, subject to and in accordance with the terms of the agreement. The Company has a 40% interest therein on 2 mining claims; Ditem is the operator. Since the operator was not planning any work in the near future, the Company recognized an impairment in a previous year.

INTERNATIONAL PROSPECT VENTURES INC.
Notes to Condensed Consolidated Interim Financial Statements
June 30, 2019 and 2018



(Expressed in Canadian dollars unless otherwise noted)

10) EQUITY

a) Share Capital

Authorized

Unlimited number of voting common shares without par value.

Issue share capital

The change in issued share capital for the year was as follows:

	2019		2018	
	Number of shares	Stated Value	Number of shares	Stated Value
Balance on January 1,	25,503,128	\$ 3,435,835	25,103,128	\$ 3,330,832
Issuance of shares to acquire Valroc (note 6)	1,600,000	200,000	-	-
Issuance of shares on settlement of debt	-	-	300,000	60,000
Issuance of shares on exercise of stock options	-	-	100,000	9,000
Share issue expenses	-	(9,169)	-	-
Balance on June 30,	27,103,128	\$ 3,626,666	25,503,128	\$ 3,399,832

2019 transactions on share capital

As described in note 6, the Company acquired Valroc through the issuance of 1,600,000 of its common shares on January 31, 2019.

2018 transactions on share capital

Settlement of debt

On October 1, 2010, the Company entered into a Management and Administrative Services Agreement (the "Management Agreement") with Golden Valley Mines Ltd ("Golden Valley"), a significant shareholder of the Company, pursuant to which Golden Valley will provide certain administrative, management and financial services such as office space, administrative support, including the use of Golden Valley's in-house legal counsel for day to day general enquiries, services of a consultant and investors relations services to the Company in consideration of \$96,000 per year, payable on a monthly basis, plus applicable taxes. However, Golden Valley suspended the management fees of the Company in 2013 to enable the Company to conserve cash for operations.

INTERNATIONAL PROSPECT VENTURES INC.
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(Expressed in Canadian dollars unless otherwise noted)



10) EQUITY (continued)

2018 transactions on share capital (continued)

Settlement of debt (continued)

On January 1, 2018, the Company entered into a Termination Agreement with Golden Valley under which the Company agreed to terminate the Management Agreement, in exchange for a settlement fee of \$60,000 payable by the Company as consideration for its failure to pay the management fees since the date of suspension of the Management Agreement.

On April 6, 2018, the Company announced that, subject to acceptance by the TSX Venture Exchange and with the intent of preserving its cash resources for operations, it proposed issuing approximately 300,000 common shares at a deemed per share price of \$0.20 in settlement of \$60,000 in accrued debt owed to Golden Valley. On April 19, 2018, the Exchange accepted the shares for debt submission.

On issuance of the 300,000 of its common shares to Golden Valley, the Company recognized a loss on settlement of debt of \$39,000, representing the difference between the deemed share price of \$0.20 per share and the fair value at the time of issuance of \$0.33 per share.

Incentive stock option

On May 7, 2018, 100,000 stock options were exercised at a price of \$0.05 per share for total proceeds of \$5,000.

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.

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10) EQUITY (continued)

A summary of changes in the number of incentive stock option is presented as follows:

	For the three months ended June 30, 2019		For the year ended December 31, 2018	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning of period	2,260,000	\$ 0.11	2,510,000	\$ 0.10
Granted	500,312	0.16	-	-
Exercised	-	-	(100,000)	0.05
Forfeited	(100,000)	0.05	(150,000)	0.05
Outstanding, end of period	2,660,312	\$ 0.12	2,260,000	\$ 0.11

On February 28, 2019, the Company granted to an officer incentive stock options entitling the purchase 50,000 common shares at an exercise price of \$0.17 per share. The options are exercisable for a period of 5 years until February 28, 2024. All options are exercisable immediately. The fair value of the 50,000 stock options has been estimated on the date of issue at \$7,484, using the Black-Scholes option-pricing model with the following assumptions: share price at date of grant: \$0.17; expected dividend yield: nil; expected volatility: 137.19%; risk-free interest rate: 1.8%; expected life: 5 years and exercise price at the date of grant: \$0.17 per share. For the three and six months ended June 30, 2019, an amount of \$nil and \$7,484 has been expensed as share-based payments in the statement of net loss.

On June 17, 2019, the Company granted to directors, officers and consultants incentive stock options entitling the purchase 450,312 common shares at an exercise price of \$0.16 per share. The options are exercisable for a period of 5 years until June 17, 2024. All options are exercisable immediately. The fair value of the 450,312 stock options has been estimated on the date of issue at \$63,269, using the Black-Scholes option-pricing model with the following assumptions: share price at date of grant: \$0.16; expected dividend yield: nil; expected volatility: 136.91%; risk-free interest rate: 1.34%; expected life: 5 years and exercise price at the date of grant: \$0.16 per share. For the three and six months ended June 30, 2019, an amount of \$52,688 has been expensed as share-based payments in the statement of net loss and of \$10,581 has been capitalized to Exploration and Evaluation Assets.

Given the limited trading history of the Company's common shares, the underlying expected volatility was determined by reference to historical data of comparable mining exploration companies' share on the TSX Venture Exchange over the expected average life of the options. No special features inherent to the options granted were incorporated into measurement of fair value.

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10) EQUITY (continued)

The table below summarizes the information related to outstanding share options as at June 30, 2019:

Expiry date	Exercise price	Number of stock options outstanding
February 28, 2024	\$ 0.170	50,000
June 17, 2024	\$ 0.160	450,312
July 10, 2027	\$ 0.050	1,565,000
December 12, 2027	\$ 0.265	595,000
		2,660,312

11) 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 June 30,		For the three months ended June 30,	
	2019	2018	2019	2018
Net loss for the period	\$ 101,567	\$ 54,892	\$ 165,418	\$ 96,431
Weighted average number of common shares - Basic	27,103,128	25,286,644	26,829,095	25,195,393
Dilutive effect of stock options	-	-	-	-
Weighted average number of common shares - Diluted	27,103,128	25,286,644	26,829,095	25,195,393
Basic loss per share	\$ 0.004	\$ 0.002	\$ 0.006	\$ 0.004
Diluted loss per share	0.004	0.002	0.006	0.004

For the three and six months ended June 30, 2019 and 2018, potential dilutive common shares from incentive stock options have not been included in the loss per share calculation as they would result in a reduction of the loss per share.

12) RELATED PARTY TRANSACTIONS

a) Transactions with a shareholder

For the three and six months ended June 30, 2019, Golden Valley recharged general and administrative expenses to the Company for a total amount of \$3,000 and \$6,793, respectively, which was recorded in the statement of net loss (\$5,047 and \$7,314 were recharged for the three and six months ended June 30, 2018, respectively, which were recorded in the statement of net loss).

For efficiency reasons, where the Company and Golden Valley are dealing with the same suppliers one may pay for both and be reimbursed by the other. As at June 30, 2019, the Company had indebtedness of \$3,449 to Golden Valley.

INTERNATIONAL PROSPECT VENTURES INC.
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(Expressed in Canadian dollars unless otherwise noted)

12) RELATED PARTY TRANSACTIONS (continued)

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 and the Chief Financial Officer (“CFO”). The compensation paid to key management is presented below:

For the three and six months ended June 30, 2019, the Company incurred consultant fees of \$3,000 and \$6,000 (for the three and six months ended June 30, 2018 - \$3,000), respectively, from Golden Valley relating to the services of the Company’s CFO. These fees are recorded under audit and accounting fees in the statement of net loss.

For the three and six months ended June 30, 2018, the Company incurred fees of \$7,500 and \$15,000 respectively relating to the services of the former CFO. These fees are recorded under audit and accounting fees in the statement of net loss.

As at June 30, 2019, the Company has an advance to a director of the Company for an amount of \$1,371 (December 31, 2018 - \$14,274) which bears no interest and is repayable on demand. The advance is to facilitate any corporate expenditures relating to the Company’s newly acquired subsidiary, Valroc.

c) Transactions with related parties

For the three and six months ended June 30, 2019, the Company was recharged general and administrative expenses for a total of \$8,845 and \$21,163, respectively (for the three and six months ended June 30, 2018 of \$319 and \$829, respectively) from Val-d’Or Mining Corporation (“Val-d’Or Mining”), an entity that has common key management personnel with the Company.

For efficiency reasons, where the Company and Val-d’Or Mining are dealing with the same suppliers one may pay for both and be reimbursed by the other. As at June 30, 2019, the Company had indebtedness of \$1,593 (December 31, 2018 – receivable of \$6,593) to Val-d’Or Mining.

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13) CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company's objectives in managing capital is 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 10 and in the statement of changes in equity. The Company is not subject to any externally imposed capital 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 minimum expenditure of approximately \$348,000 (or AUD\$379,000) by January 2020 under which the tenements were granted.