



INTERNATIONAL PROSPECT VENTURES LTD.

Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 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 September 30, 2023	As at December 31, 2022
ASSETS			
Current assets			
Cash and cash equivalents		\$ 97,001	\$ 409,808
Sales taxes recoverable		3,210	13,463
Prepaid expenses and other	6	12,726	12,760
Prospects held for sale	7	403,500	-
		516,437	436,031
Non-current assets			
Exploration and evaluation assets	7	183,925	283,140
TOTAL ASSETS		\$ 700,362	\$ 719,171
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		\$ 15,180	\$ 36,602
Due to related parties	10	67,449	26,396
Total liabilities		82,629	62,998
EQUITY			
Share capital	8	5,085,332	5,085,332
Contributed surplus		454,532	454,532
Warrants		497,628	497,628
Deficit		(5,419,759)	(5,381,319)
Total equity		617,733	656,173
TOTAL LIABILITIES AND EQUITY		\$ 700,362	\$ 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)

	Notes	For the three months ended September 30,		For the nine months ended September 30,	
		2023	2022	2023	2022
Operating expenses (income)					
Exploration and evaluation expenses	10	\$ 58,885	\$ 40,642	\$ 151,220	\$ 128,938
Professional fees	10	25,820	27,803	90,880	105,417
Regulatory and transfer agent fees		18,855	2,082	32,469	38,278
Office expenses		6,727	3,946	20,583	19,327
Director fees		3,000	3,000	9,105	15,633
Investor and media relations		700	5,833	4,500	24,183
Travel and entertainment		3,677	-	3,677	1,972
Consulting fees	10	-	-	-	40,000
Share-based payments		-	1,673	-	33,716
Reversal of impairment loss on exploration and evaluation assets	7	(403,500)	-	(403,500)	-
Impairment of exploration and evaluation assets	7	128,450	10,000	128,450	10,000
Operating loss (income)		(157,386)	94,979	37,384	417,464
Other expenses (income)					
Foreign exchange loss (gain)		(603)	316	2,676	2,088
Tax credits		(880)	-	(3,283)	-
Finance expense		179	424	1,823	1,857
Finance income		(30)	(169)	(160)	(208)
		(1,334)	571	1,056	3,737
Net income (loss) and total comprehensive income (loss) for the period		\$ 158,720	\$ (95,550)	\$ (38,440)	\$ (421,201)
Basic and diluted net income (loss) per common share	9	\$ 0.003	\$ (0.002)	\$ (0.001)	\$ (0.011)
Weighted average number of common shares outstanding	9	50,561,798	39,594,407	50,561,798	39,549,861

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									
Balance on January 1, 2023	50,561,798	\$	5,085,332	\$	454,532	\$	497,628	\$	(5,381,319)	\$ 656,173
Net loss and comprehensive loss for the period	-		-		-		-		(38,440)	(38,440)
Balance on September 30, 2023	50,561,798	\$	5,085,332	\$	454,532	\$	497,628	\$	(5,419,759)	\$ 617,733

	Notes	Share capital		Contributed Surplus		Warrants		Deficit		Total
		Number								
Balance on January 1, 2022		39,040,236	\$	4,571,755	\$	420,816	\$	405,477	\$	(4,835,764) \$ 562,284
Issuance of shares on acquisition of mineral property and royalty interests	8	500,000		80,000		-		-		80,000
Issuance of shares on acquisition of mineral properties	8	1,000,000		45,000		-		-		45,000
Issuance of shares on payment of finders' fees	8	21,562		3,450		-		-		3,450
Share-based payment		-		-		33,716		-		33,716
Net loss and comprehensive loss for the period		-		-		-		-		(421,201) (421,201)
Balance on September 30, 2022		40,561,798	\$	4,700,205	\$	454,532	\$	405,477	\$	(5,256,965) \$ 303,249

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 nine months ended September 30,	
	Notes	2023	2022
OPERATING ACTIVITIES			
Net loss for the period	\$	(38,440)	\$ (421,201)
Adjustments:			
Impairment of exploration and evaluation assets		128,450	10,000
Reversal of impairment loss on exploration and evaluation assets		(403,500)	-
Share-based payments		-	33,716
		(313,490)	(377,485)
Change in non-cash working capital items			
Sales taxes recoverable		10,253	40,004
Prepaid expenses and other		34	(3,815)
Accounts payable and accrued liabilities		(26,679)	1,482
Due to related parties		41,053	49,057
		24,661	86,728
Cashflows used by operating activities		(288,829)	(290,757)
INVESTING ACTIVITIES			
Additions to exploration and evaluation assets		(23,978)	(71,712)
Cashflows used by investing activities		(23,978)	(71,712)
FINANCING ACTIVITIES			
-		-	-
Cashflows from financing activities		-	-
Decrease in cash	\$	(312,807)	\$ (362,469)
Cash and cash equivalents, beginning of period		409,808	445,345
Cash and cash equivalents, end of period	\$	97,001	\$ 82,876

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 and nine months ended September 30, 2023

(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".

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.

3) BASIS OF PRESENTATION

Statement of compliance

These condensed interim consolidated financial statements, approved by the Board of Directors on November 27, 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.

INTERNATIONAL PROSPECT VENTURES LTD.

Notes to Condensed Interim Consolidated Financial Statements

As at and for the three and nine months ended September 30, 2023

(Expressed in Canadian dollars unless otherwise noted)

3) BASIS OF PRESENTATION (continued)

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.

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.

INTERNATIONAL PROSPECT VENTURES LTD.



Notes to Condensed Interim Consolidated Financial Statements

As at and for the three and nine months ended September 30, 2023

(Expressed in Canadian dollars unless otherwise noted)

6) PREPAIDS EXPENSES AND OTHER

		As at September 30, 2023		As at December 31, 2022
Prepaid expenses	\$	7,766	\$	7,630
Deposits		4,960		5,130
	\$	12,726	\$	12,760

7) EXPLORATION AND EVALUATION ASSETS

The following table presents the additions to exploration and evaluation assets by categories for the nine months ended September 30, 2023 and for the year ended December 31, 2022:

	As at January 1, 2023	Additions	Credits	Impairment	As at September 30, 2023
Claim and claim maintenance	\$ 45,939	\$ 10,735	\$ -	- \$	56,674
Acquisition	221,103	8,500	-	(118,450)	111,153
Program management	11,570	-	-	-	11,570
Geology	4,290	-	-	-	4,290
Other	238	-	-	-	238
Royalty advances	-	10,000	-	(10,000)	-
	\$ 283,140	29,235	-	(128,450)	\$ 183,925

	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

INTERNATIONAL PROSPECT VENTURES LTD.

Notes to Condensed Interim Consolidated Financial Statements

As at and for the three and nine months ended September 30, 2023

(Expressed in Canadian dollars unless otherwise noted)



7) EXPLORATION AND EVALUATION ASSETS (continued)

The following table presents exploration and evaluation assets by properties:

	As at December 31, 2022	Additions	Impairment	Reversal of impairment	Reclassified as Prospects held for sale	As at September 30, 2023
Pilbara Region (Australia)	\$ 164,690	19,235	-	-	-	\$ 183,925
West Stewardson (Canada)	118,450	-	(118,450)	-	-	-
Porcupine Miracle (Canada)	-	10,000	(10,000)	-	-	-
Beartooth Island Uranium Project (Canada)	-	-	-	208,710	(208,710)	-
Otish/Mistassini Project (Canada)	-	-	-	164,740	(164,740)	-
Elliot Lake (Canada)	-	-	-	30,050	(30,050)	-
Total	\$ 283,140	29,235	(128,450)	403,500	(403,500)	\$ 183,925

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 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. 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, Valroc acquired 100% through staking, four Prospecting Licences in the Mosquito Creek Basin, covering about 659 hectares.

In 2023, the Company decided to forfeit one tenement, which was isolated to the other tenements. The Company is making efforts to further consolidate its property holdings by way of acquisition of other surrounding tenements. The Company acquired and was granted one tenement, covering about 930 hectares. Several other tenement acquisitions made by staking are still pending.

As of September 30, 2023, Valroc held a total of 12 tenements covering an area of 10,550 hectares.

INTERNATIONAL PROSPECT VENTURES LTD.

Notes to Condensed Interim Consolidated Financial Statements

As at and for the three and nine months ended September 30, 2023

(Expressed in Canadian dollars unless otherwise noted)



7) EXPLORATION AND EVALUATION ASSETS (continued)

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 in 2017; the advance royalty payments will be deducted from the amounts payable under the royalty.

West Stewardson Uranium Project - Athabasca Basin, Saskatchewan

In 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”). For the three and nine months ended September 30, 2023, impairment charge of \$118,450 was recognized on the West Stewardson Uranium Project as the Company conducted a comprehensive review of its properties in light of the objective of advancing and enhancing a limited number of key properties.

Prospects held for sale

As announced on October 4, 2023, the Company entered into an agreement with Platinex Inc. (“Platinex”) and Green Canada Corporation (“GCC”) (a wholly-owned unlisted subsidiary of Platinex) to sell to GCC and Platinex (the “Transaction”), a 100% undivided right, title and interest in and to the Company’s portfolio of exploration-stage uranium projects located in Canada (the “Uranium Portfolio”).

The Uranium Portfolio includes a 100% interest in the following projects:

- *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.
- *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.
- *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.

INTERNATIONAL PROSPECT VENTURES LTD.

Notes to Condensed Interim Consolidated Financial Statements

As at and for the three and nine months ended September 30, 2023

(Expressed in Canadian dollars unless otherwise noted)

7) EXPLORATION AND EVALUATION ASSETS (continued)

Prospects held for sale (continued)

As consideration for the Uranium Portfolio, subsequent to the quarter end, the Company has received 7,500,000 common shares of Platinex, and 2,666,667 common shares of GCC (post-consolidation at a ratio of 3-to-1), thereby making the Company a shareholder of both Platinex and GCC. The Company will also be granted net smelter return royalties on the Uranium Portfolio. The Platinex shares and GCC shares are subject to additional hold periods and escrow conditions in addition to the statutory hold periods under applicable securities legislation.

In addition, the Company paid a finder's fee to an independent arms-length third party consisting of 600,000 common shares of the Company and are subject to hold period and resale restrictions expiring on February 24, 2024.

At the end of each reporting period, the Company assesses whether there are any indications that an impairment loss recognised in prior periods for an asset other than goodwill may no longer exist or may have decreased. If any such indication exists, the Company will estimate the recoverable amount of that asset. As a result of the transaction with Platinex and GCC as discussed above, the Company determined that the impairment charge previously recognized on exploration and evaluation assets relating to the Uranium Portfolio should be reversed up to their recoverable amount, not exceeding their carrying amount that would have been determined had no impairment loss been recognised in prior years. Consequently, as at September 30, 2023, the Company recognized a reversal of impairment loss on exploration and evaluation assets of \$403,500, representing the fair value of the share consideration received from Platinex and GCC, net of the finder's fee.

8) EQUITY

Share Capital

Authorized

Unlimited number of voting common shares without par value.

INTERNATIONAL PROSPECT VENTURES LTD.

Notes to Condensed Interim Consolidated Financial Statements

As at and for the three and nine months ended September 30, 2023

(Expressed in Canadian dollars unless otherwise noted)



8) EQUITY (continued)

Issue share capital

The change in issued share capital for the nine months ended September 30, 2023 and for the year ended December 31, 2022 was as follows:

	For the nine months ended September 30, 2023		For the year ended December 31, 2022	
	Number of shares	Stated Value	Number of shares	Stated Value
Outstanding, beginning of period	50,561,798	\$ 5,085,332	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)
Outstanding, end of period	50,561,798	\$ 5,085,332	50,561,798	\$ 5,085,332

2023 transaction on share capital

No transaction has occurred affecting share capital for the three and nine months ended September 30, 2023.

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.

INTERNATIONAL PROSPECT VENTURES LTD.

Notes to Condensed Interim Consolidated Financial Statements

As at and for the three and nine months ended September 30, 2023

(Expressed in Canadian dollars unless otherwise noted)



8) EQUITY (continued)

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.

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.

INTERNATIONAL PROSPECT VENTURES LTD.**Notes to Condensed Interim Consolidated Financial Statements****As at and for the three and nine months ended September 30, 2023**

(Expressed in Canadian dollars unless otherwise noted)

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

A summary of changes in the number of incentive stock option for the nine months ended September 30, 2023 and for the year ended December 31, 2022 is presented as follows:

	For the nine months ended September 30, 2023		For the year ended December 31, 2022	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning of period	2,615,312	\$ 0.12	3,815,312	\$ 0.13
Forfeited	-	-	(1,200,000)	0.15
Outstanding, end of period	2,615,312	\$ 0.12	2,615,312	\$ 0.12
Exercisable, end of period	2,615,312	\$ 0.12	2,615,312	\$ 0.12

The table below summarizes the information related to outstanding incentive stock options as at September 30, 2023 and as at December 31, 2022:

Expiry date	Number of stock options outstanding	Weighted Average Exercise price	Weighted Average remaining contractual life	Exercisable Options
February 28, 2024	50,000	\$ 0.170	0.41	50,000
June 17, 2024	390,312	\$ 0.160	0.72	390,312
June 26, 2025	365,000	\$ 0.115	1.74	365,000
July 10, 2027	1,315,000	\$ 0.050	3.78	1,315,000
December 12, 2027	495,000	\$ 0.265	4.20	495,000
	2,615,312			2,615,312

Expiry date	Number of stock options outstanding	Weighted Average Exercise price	Weighted Average remaining contractual life	Exercisable Options
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
	2,615,312			2,615,312

INTERNATIONAL PROSPECT VENTURES LTD.

Notes to Condensed Interim Consolidated Financial Statements

As at and for the three and nine months ended September 30, 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 nine months ended September 30, 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 September 30, 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) EARNINGS (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 September 30,		For the nine months ended September 30,	
	2023	2022	2023	2022
Net income (loss) for the period	\$ 158,720	\$ (95,550)	\$ (38,440)	\$ (421,201)
Weighted average number of common shares - Basic	50,561,798	39,594,407	50,561,798	39,549,861
Dilutive effect of stock options/warrants	-	-	-	-
Weighted average number of common shares - Diluted	50,561,798	39,594,407	50,561,798	39,549,861
Basic earnings (loss) per share	\$ 0.003	\$ (0.002)	\$ (0.001)	\$ (0.011)
Diluted earnings (loss) per share	0.003	(0.002)	(0.001)	(0.011)

INTERNATIONAL PROSPECT VENTURES LTD.

Notes to Condensed Interim Consolidated Financial Statements

As at and for the three and nine months ended September 30, 2023

(Expressed in Canadian dollars unless otherwise noted)



9) EARNINGS (LOSS) PER SHARE (continued)

For the three and nine months ended September 30, 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 \$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. This Sharing Arrangement was terminated on June 30, 2022. For the three and six months ended June 30, 2022, the Company reimbursed Golden Valley the amount of \$1,814 and \$3,628 relating to this Sharing Arrangement.

On July 1, 2022, the Company entered into a similar Sharing Arrangement with Val-d'Or Mining Corporation ("Val-d'Or Mining"), a company related by common management, 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.

Effective January 1, 2023, the Sharing Arrangement was converted into a rental arrangement whereby the Company pays a rental fee of \$1,000 per month. For the three and nine months ended September 30, 2023, the Company paid rent to Val-d'Or Mining the amount of \$3,000 (2022 - \$1,814) and of \$9,000 (2022 - \$1,814), respectively.

As at September 30, 2023, the Company had indebtedness of \$3,449 (December 31, 2022 - \$nil) due to Val-d'Or Mining, which is included in due to related parties.

INTERNATIONAL PROSPECT VENTURES LTD.

Notes to Condensed Interim Consolidated Financial Statements

As at and for the three and nine months ended September 30, 2023

(Expressed in Canadian dollars unless otherwise noted)



10) RELATED PARTY BALANCES AND 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, Chief Operating Officer, Vice President Exploration, and the Chief Financial Officer.

For the three and nine months ended September 30, 2023, consultant fees of \$51,000 (2022 - \$46,500) and of \$153,000 (2022 - \$179,500) were paid to key management personnel of which \$45,000 (2022 - \$40,500) and \$135,000 (2022 - \$121,500) are recorded under exploration and evaluation expense, of \$6,000 (2022 - \$6,000) and \$18,000 (2022 - \$18,000) are recorded under professional fees and of \$nil (2022 - \$nil) and \$nil (2022 - \$40,000) are recorded under consulting fees in the condensed interim consolidated statements of net loss and comprehensive loss.

As at September 30, 2023, the Company had indebtedness of \$51,000 (December 31, 2022 - \$26,396) in consultant fees due to key management personnel, which is included in due to related parties.

c) Transactions with related parties

- For the three and nine months ended September 30, 2023, director fees of \$3,000 (2022 - \$3,000) and of \$9,000 (2022 - \$15,000) were incurred by the Company. As at September 30, 2023, the Company had indebtedness of \$3,000 (December 31, 2022 - \$nil) due to a director, which is included in due to related parties.
- For the three and nine months ended September 30, 2023, the Company incurred fees of \$4,500 (2022 - \$4,500) and of \$13,500 (2022 - \$13,500) 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.
- As part of a Mining Option Agreement signed on the Porcupine Miracle Prospect, the Company recognized an advance royalty payment of \$10,000 (2022 - \$10,000) to 2973090 Canada Inc ("2973090"), a company controlled by a director of the Company. As at September 30, 2023, the Company had indebtedness of \$10,000 (December 31, 2022 - \$nil) due to 2973090, which is included in due to related parties.

INTERNATIONAL PROSPECT VENTURES LTD.

Notes to Condensed Interim Consolidated Financial Statements

As at and for the three and nine months ended September 30, 2023

(Expressed in Canadian dollars unless otherwise noted)



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 September 30, 2023		As at December 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	\$ 97,001	97,001	\$ 409,808	409,808
	\$ 97,001	\$ 97,001	\$ 409,808	\$ 409,808

	As at September 30, 2023		As at December 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Accounts payable and accrued liabilities	\$ 15,180	\$ 15,180	\$ 36,602	\$ 36,602
Due to related parties	67,449	67,449	26,396	26,396
	\$ 82,629	\$ 82,629	\$ 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

As at and for the three and nine months ended September 30, 2023

(Expressed in Canadian dollars unless otherwise noted)



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 \$97,001 as at September 30, 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.

INTERNATIONAL PROSPECT VENTURES LTD.

Notes to Condensed Interim Consolidated Financial Statements

As at and for the three and nine months ended September 30, 2023

(Expressed in Canadian dollars unless otherwise noted)



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.

As at September 30, 2023, the Company held current assets of \$516,437 (December 31, 2022 - \$436,031) to settle current liabilities of \$82,629 (December 31, 2022 - \$62,998). Accounts payable and accrued liabilities, which substantially consist of amounts due to related parties, are due within less than 90 days.

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 \$142,000 (or AUD\$163,000) under which the tenements were granted.

Advance royalty payments

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

Strategic Partnership with Gold Royalty

In November 2022, the Company entered into a letter agreement with one of Gold Royalty's wholly owned subsidiaries, Golden Valley. Amongst other terms, the agreement provides that for as long as Gold Royalty and its affiliates hold at least 10% of the outstanding common shares of the Company, the Company will not sell, transfer or otherwise dispose of any interest in a royalty or similar interest in any mineral property in Australia (the "Subject Royalties") without first offering Golden Valley a right of first refusal to acquire such Subject Royalties.

INTERNATIONAL PROSPECT VENTURES LTD.

Notes to Condensed Interim Consolidated Financial Statements

As at and for the three and nine months ended September 30, 2023

(Expressed in Canadian dollars unless otherwise noted)



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 nine months ended September 30,	
		2023	2022
Issuance of shares on payment of finders' fees	\$	-	\$ 3,450
Issuance of shares on acquisition of property and royalty interest		-	125,000