



INTERNATIONAL PROSPECT VENTURES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022

DATED: November 27, 2023

SCOPE OF THIS MANAGEMENT'S DISCUSSION AND ANALYSIS AND NOTICE TO INVESTORS

This management's discussion and analysis of financial position and results of operations ("MD&A"), is prepared as of November 27, 2023, and complements the unaudited condensed interim consolidated financial statements of International Prospect Ventures Ltd. (the "Company" or "International Prospect"), for the three and nine months ended September 30, 2023 and 2022.

The condensed interim consolidated financial statements and related notes have been prepared in accordance with IAS 34, "Interim Financial Reporting", as issued by the International Accounting Standards Board. They do not contain all the information required to be disclosed in annual financial statements. Certain information and notes usually provided in the annual financial statements have been omitted or condensed when not deemed essential to the understanding of the interim financial information of the Company. Therefore, this MD&A should be read in conjunction with the information contained in the annual audited consolidated financial statements of the Company and the notes thereto for the year ended December 31, 2022. All financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all amounts are in Canadian dollars unless otherwise indicated.

The unaudited condensed interim consolidated financial statements and the MD&A have been reviewed by the Audit Committee and approved by the Company's Board of Directors on November 27, 2023. These documents and more information about the Company are available on SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

Certain statements made in this MD&A are forward-looking statements or information. The Company is hereby providing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Company has assumed that the current market will continue and grow and that the risks listed below will not adversely impact the business of the Company. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Company that could influence actual results are summarized below under the heading "Risks and Uncertainties".

Further, unless otherwise noted, any forward-looking statement speaks only as of the date of this MD&A, and, except as required by applicable law, the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the

impact of each such factor on the business of the Company, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement.

ABOUT INTERNATIONAL PROSPECT VENTURES LTD.

International Prospect Ventures Ltd., ("International Prospect" or the "Company"), 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.

International Prospect is the parent company of Valroc Ventures Pty Ltd. ("Valroc"), a New South Wales company, located in Australia. The Company's common shares trade on Tier 2 of the TSX Venture Exchange under the trading symbol "IZZ".

As at September 30, 2023, Gold Royalty Corp. ("GROY") is the Company's largest shareholder, holding indirectly through its subsidiary Golden Valley Abitibi Royalties Ltd. ("Abitibi") 11.22% of the issued and outstanding shares (December 31, 2022 – 11.22%). Golden Valley Mines and Royalties Ltd. ("Golden Valley") amalgamated with Abitibi Royalties Inc. (another subsidiary of Gold Royalty) as one company under the name Golden Valley Abitibi Royalties Ltd on February 7, 2023.

BUSINESS OVERVIEW

International Prospect is a natural resource issuer involved in the process of acquiring and exploring mineral property assets. The Company uses its wholly owned subsidiary Valroc, a New South Wales company, to carry out business in Australia.

To complement its current property interests in Western Australia and elsewhere in Australia, Valroc evaluates regularly new opportunities.

The Company holds also several properties in Canada, for which the Company is seeking partners for the formation of joint ventures or for outright sales transactions.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

International Prospect Ventures strives to ensure that its exploration activities support environmental sustainability and social responsibility. International Prospect Ventures also makes every effort to ensure that it meets or exceeds all required standards of corporate governance, following industry best practices and satisfying legal and regulatory requirements.

CORPORATE DEVELOPMENTS

Subsequent to quarter end, on October 4, 2023, the Company reported the sale of its uranium property holdings in Canada to focus on its activities in Australia. This transaction, as further described below, is in line with the Company's previous disclosure.

AUSTRALIAN EXPLORATION PROPERTY PORTFOLIO (VALROC)

The Company holds properties and performs exploration activities in Australia through Valroc. International Prospect holds 100% of the equity in Valroc and has advanced all necessary funding for corporate and exploration expenditures.

Property Holdings

As part of its ordinary business activities, the Company acquires new prospective tenements to enhance its existing property portfolio or to pursue new geological ideas and/or drops tenements that are no longer considered to be material based on results or changing commodity prices over time.

During the quarter, the Company decided to forfeit the tenement WA-010 (E46/1391), which was an isolated tenement located further to the south of all the other tenements. The Company is making efforts to further consolidate its property holdings by way of acquisition of other surrounding tenements. The Company was granted the tenement WA-017 (E46/1496). 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.

The Company aims to add value to the tenements with the completion of some early-stage exploration programs, and then seeks partners to further advance the exploration on some of the more advanced properties retaining NSR royalties.

CANADIAN EXPLORATION PROPERTY PORTFOLIO

On October 4, 2023, the Company announced that it has 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 top jurisdictions in Canada (the "Uranium Portfolio"). The Uranium Portfolio includes a 100% interest in the following projects:

- Beartooth Island Uranium Project, Athabasca Basin, Saskatchewan (~145 km²);
- Three large claim blocks in Elliot Lake, Ontario, totaling 601 mining claims (~12.7 ha); and
- Matoush-Otish Mountain Project (~219 km²) and Mistassini Project (~8 km²) in Quebec, including immediately north and south of Consolidated Uranium Inc.'s (TSX-V: CUR) Matoush Uranium Deposit, a large high-grade uranium deposit.

As consideration for the Uranium Portfolio, the Company has received 7,500,000 common shares of Platinex, and 8,000,000 common shares of GCC (pre-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 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.

SELECTED FINANCIAL INFORMATION

		As at September 30, 2023	As at December 31, 2022
Cash and cash equivalents	\$	97,001	\$ 409,808
Other current assets		15,936	26,223
Prospects held for sale		403,500	-
Exploration and evaluation assets		183,925	283,140
Total Assets	\$	700,362	\$ 719,171
Accounts payable and accrued liabilities	\$	15,180	\$ 36,602
Due to related parties		67,449	26,396
Total Liabilities	\$	82,629	\$ 62,998
Total Equity		617,733	656,173
Total Liabilities and Equity	\$	700,362	\$ 719,171

TOTAL ASSETS

Cash and cash equivalents

The Company ended the third quarter of 2023 with cash and cash equivalents of \$97,001 compared to \$409,808 as at December 31, 2022.

Refer to *Cash Flow Analysis* section below for further discussion on the Company's cash position and changes thereof for the nine months ended September 30, 2023 and 2022.

Other current assets

Other current assets of \$15,936 as at September 30, 2023 (December 31, 2022 - \$26,223) included sales taxes recoverable of \$3,210 (December 31, 2022 - \$13,463), and prepaid insurance and deposits of \$12,726 (December 31, 2022 - \$12,760).

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:

	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

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

Exploration and evaluation assets decreased to \$183,925 as at September 30, 2023 compared to \$283,140 as at December 31, 2022 as a result of the recognition of an impairment charge of \$118,450 on the 100% interest in the West Stewardson Uranium Project, located in the Athabasca Basin of northern Saskatchewan, net of additions amounting to \$29,235.

Prospects held for sale

As described above, as announced on October 4, 2023, the Company entered into an agreement with Platinex and GCC to sell to GCC and Platinex the Company's portfolio of exploration-stage uranium projects located in Canada which includes a 100% interest in the following: Beartooth Island Uranium Project; claim blocks in Elliot Lake, and Matoush-Otish Mountain Project and Mistassini Project.

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 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, 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 finder's fee.

TOTAL LIABILITIES

Total liabilities of \$82,629 as at September 30, 2023 (December 31, 2022 - \$62,998) consisted of trade payables and accrued liabilities of \$15,180 (December 31, 2022 - \$36,602) and due to related parties of \$67,449 (December 31, 2022 - \$26,396).

As discussed further in the related party balances and transactions section below, amounts due to related parties of \$67,449 (December 31, 2022 - \$26,396) includes consulting fees payable of \$51,000 (December 31, 2022 - \$26,396) due to key management personnel, royalty advance payable of \$10,000 (December 31, 2022 - \$ nil) due to 2973090 Canada Inc, director fee payable of \$3,000 (December 31, 2022 - \$nil) and rent payable of \$3,449 (December 31, 2022 - \$nil) due to Val-d'Or Mining Corporation.

EQUITY

Equity totalled \$617,733 as at September 30, 2023 compared to \$656,173 as at December 31, 2022, which decrease of \$38,440 representing the net loss for the nine months ended September 30, 2023.

DISCUSSION AND RESULTS OF OPERATIONS

	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2022	2023	2022
Operating income (expenses)	\$ 157,386	\$ (94,979)	\$ (37,384)	\$ (417,464)
Other income (expenses)	1,334	(571)	(1,056)	(3,737)
Net income (loss) and comprehensive income (loss)	\$ 158,720	\$ (95,550)	\$ (38,440)	\$ (421,201)
Basic and diluted net income (loss) per common share	\$ 0.003	\$ (0.002)	\$ (0.001)	\$ (0.011)

Three months ended September 30, 2023 compared to three months ended September 30, 2022:

Operating income for 2023 of \$157,386 compared to operating loss of \$94,979 for 2022 resulted from reversal of impairment loss amounting to \$403,500 recognized on sale of the Uranium Portfolio, net of impairment loss of \$118,450 on the West Stewardson Uranium Project as described above.

As described above, 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, on subsequent sale of the Uranium Portfolio.

The reversal of the impairment loss of \$403,500 was offset by higher exploration and evaluation expenses of \$58,885 (2022 - \$40,642) attributable to increase in consulting fees of senior management involved in exploration and evaluation activities and higher regulatory and transfer agent fees of \$18,855 (2022 - \$2,082) associated with the change of date of the Company's Annual General Meeting from the month of June to the month of September.

Nine months ended September 30, 2023 compared to three months ended September 30, 2022:

Operating loss for 2023 of \$37,384 compared to operating loss of \$417,644 for 2022 resulted from reversal of impairment loss amounting to \$403,500 recognized on sale of the Uranium Portfolio, net of impairment loss of \$118,450 on the West Stewardson Uranium Project. Excluding the reversal and recognition of the impairment losses, the lower operating expenses for 2023 compared to the same period in 2022 resulted from lower consulting fees of \$nil (2022 - \$40,000) relating to the services of the Company's former President and CEO, and share-based payment of \$nil (2022 - \$33,716) as no incentive stock options were granted nor vested.

Increases in exploration and expenses of \$151,220 (2022 - \$128,938) from consulting fees of senior management involved in exploration and evaluation activities have been offset by decreases in professional fees of \$90,880 (2022 - \$105,417) attributable to lower legal expenses and lower investor and media relations of \$4,500 (2022 - \$24,183) attributable to decrease in social media management related activities.

CASH FLOW ANALYSIS

	For the nine months ended September 30,	
	2023	2022
Cashflows used by operating activities	\$ (288,829)	\$ (290,757)
Cashflows used by investing activities	(23,978)	(71,712)
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

Cash outflows from operating activities for the nine months ended September 30, 2023 totalled \$288,829 comparable to \$290,757 for the same period in 2022.

Cash outflows from investing activities for the nine months ended September 30, 2023 totalled \$23,978 compared to \$71,712 for the same period in 2022. Cash outflows in 2023 were mainly related to the tenement applications for Exploration licences on properties located in Western Australia.

Cashflows from financing activities for the nine months ended September 30, 2023 and 2022 were both \$nil.

SUMMARY OF QUARTERLY RESULTS

The following selected financial information is for the 8 most recently completed quarters as derived from the Company's respective financial statements and notes thereto. The following information should be read in conjunction with the referenced financial statements, the notes to those statements and "Results of Operations" herein.

	Sept 2023	Jun 2023	Mar 2023	Dec 2022	Sept 2022	Jun 2022	Mar 2022	Dec 2021
Operating expenses(income)	\$ (157,386)	\$ 88,095	\$ 106,675	\$ 123,052	\$ 94,979	\$ 150,262	\$ 172,223	\$ 371,079
Other expenses (income)	(1,334)	2,678	(288)	1,302	571	2,643	523	1,007
Net loss and comprehensive loss	\$ (158,720)	\$ 90,773	\$ 106,387	\$ 124,354	\$ 95,550	\$ 152,905	\$ 172,746	\$ 372,086
Basic and diluted net loss (income) per common share	\$ 0.005	\$ 0.002	\$ 0.002	\$ 0.013	\$ 0.002	\$ 0.004	\$ 0.004	\$ 0.010

LIQUIDITY, CAPITAL RESOURCES AND SOURCES OF FINANCING

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.

Readers are invited to refer to the Risk and Uncertainties section for more information.

COMMITMENTS

Please refer to Note 14 of the unaudited condensed interim consolidated financial statements for the Company's commitments.

RELATED PARTY 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. 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. This Sharing Arrangement was terminated on June 30, 2022.

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.

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) were recorded under consulting fees in the consolidated statements of net income (loss) and comprehensive income (loss).

As at September 30, 2023, the Company had indebtedness of \$51,000 (December 31, 2022 - \$26,396) 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 consolidated statements of net income (loss) and comprehensive income (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.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

JUDGMENT, ESTIMATES AND ASSUMPTIONS

The judgements, estimates and assumptions used by management are described in Note 6 of the audited consolidated financial statements for the year ended December 31, 2022.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The changes in accounting policies including those that have not been adopted are explained in note 4 of the unaudited condensed interim consolidated financial statements as at September 30, 2023.

RISKS RELATED TO FINANCIAL INSTRUMENTS

Please refer to Note 13 “Financial Risks” of the unaudited condensed interim consolidated financial statements of the Company for the nine months ended September 30, 2023 for a full description of these risks.

INFORMATION ON OUTSTANDING SECURITIES

The following table sets out the number of common shares and options outstanding as of the date hereof:

Common shares outstanding:	50,561,798
Stock options outstanding:	2,615,312
Warrants outstanding:	7,692,499

Expiry Date	Exercise Price	Number of stock options outstanding
February 28, 2024	\$ 0.170	50,000
June 17, 2024	\$ 0.160	390,312
June 26, 2025	\$ 0.115	365,000
July 10, 2027	\$ 0.050	1,315,000
December 12, 2027	\$ 0.265	495,000
		2,615,312

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

RISKS AND UNCERTAINTIES

An investment in the common shares of the Company involves a high degree of risk and must be considered highly speculative due to the financial and operational risks inherent to the nature of the Company's business and the present stage of exploration and development of its mineral resource properties. These risks may affect the Company's eventual profitability and level of operating cash flow. Prospective buyers of the common shares of the Company should consider the following risk factors:

Climate Change

The Company has properties and joint venture agreements in various regions and jurisdictions where environmental laws are evolving and are not consistent. A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impact of climate change, such as regulation relating to emission levels. If the current regulatory trend continues, this may result in increased costs directly or indirectly affecting the Company. In addition, the physical effect of climate change, such as extreme weather conditions, natural disasters, resource shortages, changing sea levels and changing temperatures, could have an adverse financial impact on operations located in the regions where these conditions occur, directly or indirectly impacting the business of the Company.

Investment of Speculative Nature

Investing in the Company, at this early stage of its development, is of a highly speculative nature.

Nature of Mineral Exploration and Mining

There are no known mineral resources on the Company's properties. Mineral exploration and development involves a high degree of risk, requires substantial expenditures and few properties that are explored are ultimately developed into producing mines.

Exploration and Development Risks

Resource exploration and development is a speculative business, involving considerable financial and technical risks, including the failure to discover mineral deposits, market fluctuations and government regulations, which are beyond the control of the Company.

Country Risk

The Company has operations outside Canada in Australia. The Australian regulatory regime is generally stable. Country risk refers to the risk of investing in a country, dependent on changes in the business environment that may adversely affect operating profits or the value of assets in a specific country. For example, financial factors such as currency controls, devaluation or regulatory changes, or stability factors such as mass riots, civil war and other potential events contribute to companies' operational risks.

Additional Financing

Future exploration and development activities will require additional equity and debt financing. Failure to obtain such additional financing could result in delay or indefinite postponement of exploration and development of the property interests of the Company.

Stress in the Global Economy and Financial Condition

The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Adverse effects of coronavirus developments (COVID-19) on consumer confidence, market stability and public health creates uncertainties on macroeconomic conditions and may also result in closures, cancellations of, or reductions in operations or production on properties where the Company holds royalty interests or investments.

Permits and Licenses

There can be no assurances that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations for its proposed projects.

Competition

The mineral exploration and mining business is competitive in all of its phases. There is no assurance that the Company will be able to compete successfully with the competition in acquiring suitable properties or prospects for mineral exploration.

No Assurance of Title to Property

The Company's claims may be subject to prior unregistered agreements or transfers or third party and aboriginal land claims and title may be affected by undetected defects.

Dependence on Key Individuals

The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Company.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting the Company's ability to undertake exploration and development activities in respect of present and future properties.

Conflicts of Interest

The Directors and Officers of the Company are also directors and officers of other companies, some of which are in the same business as the Company. This situation may result in conflicting legal obligations which may expose the Company to liability to others and impair its ability to achieve its business objectives.

Insurance

The Company will remain at risk and will be potentially subject to liability for hazards associated with mineral exploration which it cannot insure against or which it has elected not to insure against because of premium costs or other reasons.

Influence of Third-Party Stakeholders

Claims by third parties on the lands in which the Company holds interests, or the exploration equipment and road or other means of access which the Company intend to utilize in carrying out work programs or general exploration mandates, even if not meritorious, may create delays resulting in significant financial loss and loss of opportunity for the Company.

Fluctuation in Market Value of Shares

The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the entity. The future effect of these and other factors on the market price of Company's shares on the Exchange cannot be predicted.