INTERNATIONAL PROSPECT VENTURES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

DATED: April 24, 2024

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 April 24, 2024, and complements the audited consolidated financial statements of International Prospect Ventures Ltd. (the "Company" or "International Prospect"), for the years ended December 31, 2023 and 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. Additional information is provided in the Company's audited consolidated financial statements for the year ended December 31, 2023.

The audited consolidated financial statements and the MD&A have been reviewed by the Audit Committee and approved by the Company's Board of Directors on April 24, 2024. 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.

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 2772 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 December 31, 2023, Gold Royalty Corp. ("GROY") is the Company's largest shareholder, holding indirectly through its subsidiary Golden Valley Mines and Royalties Ltd. ("Golden Valley") 11.08% of the issued and outstanding shares (December 31, 2022 – 11.22%).

BUSINESS OVERVIEW

International Prospect is a natural resource issuer involved in the process of acquiring and exploring mineral property assets. The Company uses it's 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 one exploration property in Canada: the Porcupine Miracle Prospect (gold) within Langmuir Township in north-eastern Ontario. The Company is seeking a partner for the formation of a joint venture or for an outright sales transaction.

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

In 2022, the Company undertook a review of its business activities and decided to emphasize its focus on the properties located in Western Australia. The Company decided to seek partners for all the other properties.

On October 4, 2023, the Company announced that it has entered into an agreement with PTX Metals Inc (formerly Platinex Inc.) ("PTX") and Green Canada Corporation ("GCC") (a wholly-owned unlisted subsidiary of PTX) to sell to GCC and PTX (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 PTX, and 8,000,000 common shares of GCC (prior to a consolidation at a ratio of 3-to-1), thereby making the Company a shareholder of both PTX and GCC. The Company was also granted net smelter return royalties on the Uranium Portfolio. The PTX shares and GCC shares are subject to additional hold periods and escrow conditions in addition to the statutory hold periods under applicable securities legislation.

Subsequent to the year end, on April 4, 2024, the Company announced the closing of a non-brokered private placement offering for gross proceeds of $305,000. The Company issued 6,100,000 units at a per unit price of $0.05, each unit is comprised of one common share in the capital of the Company and one-half of one non-transferable share purchase warrant, each whole warrant entitling the purchase of one common share at a per share price of $0.07 until April 4, 2026.

The Company also announced that it had issued 1,200,000 common shares at a deemed per share price of $0.05 in settlement of an aggregate of $60,000 in accrued debt owing.

AUSTRALIAN EXPLORATION PROPERTY PORTFOLIO (VALROC)

The Company holds properties and performs exploration activities in Australia through it’s subsidiary Valroc. International Prospect holds 100% of the equity in Valroc (see news release dated January 31, 2019) 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 year 2023, 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 December 31, 2023, Valroc held a total of 14 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.

Summary of 2023 Exploration Programs and Plans for 2024 Exploration Programs

Exploration activities during 2023 were limited. The Company used its network of independent local prospectors to gather information about gold-bearing structures on its tenements. This is a low-cost, but effective way to target specific areas, where traditional exploration programs will be deployed as circumstances and financings permit.

During November and December 2023, the Company met with local prospectors to gain an on-site overview over the gold-bearing structures on the various tenements and to plan additional work for the 2024 exploration season. The execution of the more expensive exploration programs will depend on the availability of internal and/or external financing sources.

CANADIAN EXPLORATION PROPERTY PORTFOLIO

After the sale of its Uranium Portfolio, the Company holds only one exploration property in Canada: The Porcupine Miracle Prospect (gold) within Langmuir Township in north-eastern Ontario. The Company is seeking a partner for the formation of a joint venture or for an outright sales transaction.

SELECTED FINANCIAL INFORMATION

		As at December 31, 2023		As at December 31, 2022		As at January 1, 2022
				(Restated) [1]		(Restated) [1]
Cash	**$**	**41,785**	$	409,808	$	445,345
Other current assets		**13,948**		29,129		61,523
Investments		**540,000**		-		-
Total Assets	**$**	**595,733**	$	438,937	$	506,868
Accounts payable and accrued liabilities	**$**	**54,363**	$	36,602	$	14,962
Due to related parties		**134,667**		26,396		20,574
Total Liabilities	**$**	**189,030**	$	62,998	$	35,536
Total Equity		**406,703**		375,939		471,332
Total Liabilities and Equity	**$**	**595,733**	$	438,937	$	506,868

[1] During the year ended December 31, 2023, the Company changed its accounting policy from capitalization of exploration and evaluation costs to expensing these costs. The annual information for the years ended December 31, 2022 and 2021 have been restated to reflect the results of this change in accounting policy. See Note 4 of the audited financial statements for the year ended December 31, 2023 and 2022 for further details.

TOTAL ASSETS

Cash

The Company ended the fiscal year 2023 with cash of $41,785 compared to $409,808 for fiscal year 2022.

Refer to *Cash Flow Analysis* section below for further discussion on the Company's cash position and changes thereof for the years ended December 31, 2023 and 2022.

Other current assets

Other current assets of $13,948 as at December 31, 2023 (December 31, 2022 - $29,129) included sales taxes recoverable of $3,810 (December 31, 2022 - $13,463), and prepaid insurance and deposits of $10,138 (December 31, 2022 - $15,666).

Investments

Investments of $540,000 relates to the share consideration received from the sale of uranium projects to PTX and GCC as discussed above.

The short-term portion of investments of $300,000 as at December 31, 2023 (December 31, 2022 - $nil) is comprised of marketable securities of a publicly traded mining exploration company, that are recorded at fair value using quoted market prices. The cost of the investments on the acquisition date is $300,000.

The long-term portion of investments of $240,000 as at December 31, 2023 (December 31, 2022 - $nil) is comprised of common shares of a private mining exploration company, that do not have a quoted market price in an active market. The Company assessed the fair value of these shares based on the private company's most recent financing price of $0.09 per common share. The cost of the investments on the acquisition date is $240,000.

TOTAL LIABILITIES

Total liabilities of $189,030 as at December 31, 2023 (December 31, 2022 - $62,998) consisted of trade payables and accrued liabilities of $54,363 (December 31, 2022 - $36,602) and due to related parties of $134,667 (December 31, 2022 - $26,396).

As discussed further in the related party balances and transactions section below, amounts due to related parties of $134,667 (December 31, 2022 - $26,396) consisted of consulting fees of $102,000 (December 31, 2022 - $26,396) payable to key management personnel, royalty advance payable of $10,000 (December 31, 2022 - $nil) due to 2973090 Canada Inc, director fee payable of $6,000 (December 31, 2022 - $nil), amount of $9,768 (December 31, 2022 - $nil) for geology expenses due to the President and CEO and rent payable of $6,899 (December 31, 2022 - $nil) due to Val-d'Or Mining Corporation.

EQUITY

Equity totalled $406,703 as at December 31, 2023 compared to $375,939 as at December 31, 2022, which increase of $30,764 representing the net income of $12,764 for fiscal year 2023 and a finder's fee to an independent arms-length third party consisting of 600,000 common shares of the Company, fair valued at $18,000, relating to sale of uranium projects as discussed above.

DISCUSSION AND RESULTS OF OPERATIONS

		For the year ended December 31, 2023		December 31, 2022
				(Restated) [1]
Operating expenses (recoveries)	**$**	**(17,526)**	$	729,798
Other income (expenses)		**4,762**		5,039
Net income (loss) and comprehensive income (loss)	**$**	**12,764**	$	(734,837)
Basic and diluted net income (loss) per common share	**$**	**0.000**	$	(0.018)

Operating recoveries for fiscal 2023 of $17,526, compared to operating expenses of $729,798 for fiscal 2022, was due to exploration and evaluation recoveries of $245,014 for 2023 compared to exploration and evaluation expenses of $386,809 for fiscal 2023.

In fiscal 2023, exploration and evaluation expenses of $276,986, consisting mainly of program management on the Company's prospects, were net of proceeds of $522,000 on sale of the Uranium Portfolio as discussed above, resulting in exploration and evaluation recoveries of $245,014. In addition, exploration and evaluation expenses for fiscal 2022 includes the acquisition of the West Stewardson Uranium Property from Uravan Minerals Inc for $118,450 and the acquisition of several tenements in the Pilbara region of Western Australia totaling $69,736.

Moreover, professional fees of $146,587 (2022 - $161,907) relating to audit and legal services, 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) were lower compared to fiscal 2022.

[1] During the year ended December 31, 2023, the Company changed its accounting policy from capitalization of exploration and evaluation costs to expensing these costs. The annual information for the years ended December 31, 2022 and 2021 have been restated to reflect the results of this change in accounting policy. See Note 4 of the audited financial statements for the year ended December 31, 2023 and 2022 for further details.

CASH FLOW ANALYSIS

		For the year ended December 31, 2023		2022
				(Restated) [1]
Cashflows used by operating activities	$	**(368,023)**	$	(512,815)
Cashflows from financing activities		**-**		477,278
Decrease in cash	$	**(368,023)**	$	(35,537)
Cash and cash equivalents, beginning of period		**409,808**		445,345
Cash and cash equivalents, end of period	$	**41,785**	$	409,808

Cash outflows from operating activities for fiscal year 2023 totalled $368,023 compared to $512,815 for fiscal year 2022. The variance in cash outflows from operating activities relates to lower exploration and evaluation expenses, professional and consultant fees for fiscal year 2023.

Cash flows from financing activities for fiscal year 2023 was $nil compared to cash inflows of $477,278 for fiscal year 2022. The cash inflows for 2022 was related to gross proceeds of $500,000, net of share issuance costs of $22,722, on issuance of 10,000,000 Units, at a per Unit price of $0.05, pursuant to a non-brokered private placement completed on December 8, 2022.

Cash flows from financing activities for fiscal year 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 consolidated financial statements and notes thereto. The following information should be read in conjunction with the referenced consolidated financial statements, the notes to those statements and "Results of Operations" herein.

		Dec 2023		Sept 2023		Jun 2023		Mar 2023		Dec 2022		Sept 2022		Jun 2022		Mar 2022
				(Restated) [1]		(Restated) [1]		(Restated) [1]		(Restated) [1]		(Restated) [1]		(Restated) [1]		(Restated) [1]
Operating expenses(income)	$	54,305	$	(284,853)	$	88,095	$	124,927	$	122,172	$	155,382	$	159,115	$	293,129
Other expenses (income)		3,706		(1,334)		2,678		(288)		1,302		571		2,643		523
Net loss (income) and comprehensive loss (income)	$	58,011	$	(286,187)	$	90,773	$	124,639	$	123,474	$	155,953	$	161,758	$	293,652
Basic and diluted net loss (income) per common share	$	0.001	$	(0.006)	$	0.002	$	0.002	$	0.003	$	0.004	$	0.004	$	0.007

[1] During the year ended December 31, 2023, the Company changed its accounting policy from capitalization of exploration and evaluation costs to expensing these costs. The annual information for the years ended December 31, 2022 and 2021 have been restated to reflect the results of this change in accounting policy. See Note 4 of the audited financial statements for the year ended December 31, 2023 and 2022 for further details.

Net loss and comprehensive loss of $58,011 for three months ended December 31, 2023 resulted mainly from consultant fees of $40,000 paid to key management personnel recorded under exploration and evaluation expense.

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

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 $223,000 (or AUD$248,000) under which the tenements were granted.

Advance royalty payments

Advance royalty payments of $10,000 per annum is payable by the Company.

Consulting fee commitments

The Company is party to certain management contracts and severance obligations. Minimum commitments under these contracts due within one year are $18,500.

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 $8,919 per year (the

“reimbursement”), payable on a monthly basis. The Sharing Arrangement provides for the reimbursement to be reviewed on an annual basis. For the year ended December 31, 2022, the Company reimbursed Golden Valley the amount of $3,628 from this Sharing Arrangement. The Sharing Arrangement was terminated and not renewed on July 1, 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, as further discussed below under Transactions with related parties.

b) Transactions with key management

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

	For the year ended December 31,	
	2023	2022
Key senior management fees	**$ 216,000**	$ 244,000
Other fees	**18,000**	18,000
Royalty	**10,000**	10,000
	$ 244,000	$ 272,000

For the year ended December 31, 2023, consultant fees of $216,000 (2022 - $244,000) were paid to key management personnel of which $180,000 (2022 -$162,000) were recorded under exploration and evaluation expense, of $24,000 (2022 - $24,000) are recorded under Professional fees, of $12,000 (2022 - $18,000) are recorded under Director fees and of $nil (2022 - $40,000) are recorded under Consulting fees in the consolidated statements of net income (loss) and comprehensive income (loss).

As at December 31, 2023, the Company had indebtedness of $118,000 (December 31, 2022 - $26,396) in consultant fees due to key management personnel, and of $9,768 (December 31, 2022 - $nil) for geology expenses due to the President and CEO, which are included in due to related parties. The amounts are unsecured, non-interesting bearing and has no fixed terms of repayment.

c) Transactions with related parties

Cost Sharing Arrangement

Effective July 1, 2022, the Company entered into a Cost Sharing Arrangement (the "Sharing Arrangement") with Val-d’Or Mining, pursuant to which Val-d’Or Mining will provide certain management and financial services such as office space and administrative support relating to the exploration offices located at 2864 Chemin Sullivan, Val-d'Or, Québec, J9P 0B9, in consideration of $7,256 per year (the “reimbursement”), payable on a monthly basis. The Sharing Arrangement provides for the reimbursement to be reviewed on an annual basis. For the year ended December 31, 2022, the Company reimbursed Val-d’Or Mining the amount of $3,628 (2021 - $nil) from this Sharing Arrangement.

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 year ended December 31, 2023, the Company incurred rent to Val-d'Or Mining in the amount of $12,000. As at December 31, 2023, the Company had indebtedness of $6,899 (2022- $nil) due to Val-d'Or Mining, which is included in due to related parties.

Individual

For the year ended December 31, 2023, the Company incurred fees of $18,000 (2022 - $18,000) with an individual, the spouse of the Company's director, as part of a consulting agreement for accounting services. These fees were recorded under Professional fees in the consolidated statements of net income (loss) and comprehensive income (loss). As at December 31, 2023 and 2022, the Company had no indebtedness to this individual.

SUBSEQUENT EVENTS

Settlement of Debt and closing of $305,000 Private Placement Financing

On April 4, 2024, the Company announced that it completed a non-brokered private placement offering (the "Offering") for gross proceeds of $305,000, which was over-subscribed by $5,000. The Company issued 6,100,000 Units under the Offering at a per Unit price of $0.05, each Unit comprised of one common share in the capital of the Company and one-half of one non-transferable share purchase warrant, each whole warrant entitling the purchase of one common share at a per share price of $0.07 until April 4, 2026.

Also, on April 4, 2024, the Company also announced it issued 1,200,000 common shares at a deemed per share price of $0.05 in settlement of an aggregate of $60,000 in accrued debt owing as to $15,000 to 2973090 Canada Inc. ("2973090"), a company controlled by Glenn J. Mullan the President, CEO and a director of the Company, $15,000 to 9184-0876 Québec Inc.("9184-076"), a company controlled by Jens Zinke, a director of the Company, $15,000 to Caracle Creek International Consulting Inc. ("Caracle") a company controlled by Scott Jobin-Bevans, the Vice-President Exploration and a director of the Company, $9,000 to Rico De Vega ("De Vega"), the Chief Financial Officer and Corporate Secretary of the Company and $6,000 to Robert Valliant ("Valliant"), a director of the Company (collectively the "Debt Settlors"). Each of 2973090, 9184-076 and Caracle forgave an additional $15,000 owed to each of them by the Company for consulting services rendered to the Company. The debt owed to the Debt Settlors related to consideration payable under the terms of consulting agreements entered into between the Company and each of 2973090, 9184-076, Caracle and De Vega, and director fees owed to Valliant (the "Shares for Debt Transaction"). The shares issued by the Company under the Shares for Debt Transaction are subject to a hold period until August 5, 2024, in accordance with applicable securities legislation and the policies of the TSX Venture Exchange.

Expiry of incentive stock options

On February 28, 2024, incentive tock options of $50,000, with an exercise price of $0.17 expired unexercised.

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 5 of the audited consolidated financial statements for the year ended December 31, 2023.

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 audited consolidated financial statements as at December 31, 2023.

Risks Related to Financial Instruments

Please refer to note 13 "Financial Assets and Liabilities" of the audited consolidated financial statements of the Company for the year ended December 31, 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:	58,461,798
Stock options outstanding:	2,565,312
Warrants outstanding:	7,692,499

Expiry Date		Exercise Price	Number of stock options outstanding
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
	$	0.120	2,565,312

Expiry Date		Exercise Price	Number of warrants outstanding
June 15, 2024	$	0.20	2,667,499
December 8, 2024	$	0.09	5,025,000
	$	0.13	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.