



**INTERNATIONAL PROSPECT VENTURES LTD.**

**Condensed Interim Consolidated Financial Statements**

**For the three and six months ended June 30, 2024 and 2023**

**(Expressed in Canadian Dollars)**

**(unaudited)**

## **INTERNATIONAL PROSPECT VENTURES LTD.**

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

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

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

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

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

(Unaudited)

(Expressed in Canadian Dollars)

	Notes	As at June 30, 2024	As at December 31, 2023
			(Note 4)
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		\$ 110,097	\$ 41,785
Other assets	6	35,220	13,948
Short-term investments	7	300,000	300,000
		445,317	355,733
<b>Non-current assets</b>			
Investments	7	240,000	240,000
<b>TOTAL ASSETS</b>		\$ 685,317	\$ 595,733
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		\$ 32,220	\$ 54,363
Due to related parties	11	59,289	134,667
<b>Total liabilities</b>		91,509	189,030
<b>EQUITY</b>			
Share capital	9	5,357,663	5,103,332
Contributed surplus		454,532	454,532
Warrants		565,672	497,628
Deficit		(5,784,059)	(5,648,789)
<b>Total equity</b>		593,808	406,703
<b>TOTAL LIABILITIES AND EQUITY</b>		\$ 685,317	\$ 595,733

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 Income (loss) and Comprehensive Income (loss)**

(Unaudited)

(Expressed in Canadian Dollars)

		For the three months ended June 30,		For the six months ended June 30,	
	Notes	2024	2023	2024	2023
			(Note 4)		(Note 4)
<b>Operating expenses</b>					
General and administrative expenses	13	\$ 57,079	\$ 41,988	\$ 98,850	\$ 102,435
Exploration and evaluation expenses	8	45,288	46,107	92,478	108,184
<b>Operating expenses</b>		<b>102,367</b>	<b>88,095</b>	<b>191,328</b>	<b>210,619</b>
<b>Other expenses (income)</b>					
Change in fair value of investment in public company	7	(75,000)	-	-	-
Forgiveness of debt	11	(45,000)	-	(45,000)	-
Gain on settlement of debt	11	(12,000)	-	(12,000)	-
Foreign exchange loss (gain)		(210)	1,586	(72)	3,279
Finance expense		431	1,141	1,014	1,644
Finance income		-	(49)	-	(130)
		(131,779)	2,678	(56,058)	4,793
<b>Net income (loss) and total comprehensive income (loss) for the period</b>		<b>\$ 29,412</b>	<b>\$ (90,773)</b>	<b>\$ (135,270)</b>	<b>\$ (215,412)</b>
<b>Basic and diluted net earnings (loss) per common share</b>	10	<b>\$ 0.001</b>	<b>\$ (0.002)</b>	<b>\$ (0.002)</b>	<b>\$ (0.004)</b>
<b>Weighted average number of common shares outstanding</b>	10	<b>58,140,919</b>	<b>50,561,798</b>	<b>54,811,798</b>	<b>50,561,798</b>

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)

		Contributed									
		Share capital		Surplus		Warrants		Deficit		Total	
		Number						(Note 4)			
Balance on December 31, 2023		51,161,798	\$ 5,103,332	\$	454,532	\$	497,628	\$	(5,648,789)	\$	406,703
Issuance of units under private placement	9	6,100,000	239,325		-		65,675		-		305,000
Issuance of shares on settlement of debt	9	1,200,000	48,000		-		-		-		48,000
Issuance of warrants and payment of finders' fees	9	-	(4,569)		-		2,369		-		(2,200)
Share issuance costs	9	-	(28,425)		-		-		-		(28,425)
Net loss and comprehensive loss for the period		-	-		-		-		(135,270)		(135,270)
Balance on June 30, 2024		58,461,798	\$ 5,357,663	\$	454,532	\$	565,672	\$	(5,784,059)	\$	593,808

			Contributed									
			Share capital		Surplus		Warrants		Deficit		Total	
			Number						(Note 4)			
Balance on December 31, 2022			50,561,798	\$ 5,085,332	\$	454,532	\$	497,628	\$	(5,661,553)	\$	375,939
Net loss and comprehensive loss for the period			-	-		-		-		(215,412)		(215,412)
Balance on June 30, 2023			50,561,798	\$ 5,085,332	\$	454,532	\$	497,628	\$	(5,876,965)	\$	160,527

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

**INTERNATIONAL PROSPECT VENTURES LTD.**  
**Condensed Interim Consolidated Statements of Cash Flows**  
(Unaudited)  
(Expressed in Canadian Dollars)

		For the six months ended June 30,	
	Notes	2024	2023
			(Note 4)
<b>OPERATING ACTIVITIES</b>			
Net loss for the period	\$	(135,270)	\$ (215,412)
Adjustment:			
Forgiveness of debt	9	(45,000)	-
Gain on settlement of debt	9	(12,000)	-
		(192,270)	(215,412)
Change in non-cash working capital items			
Other assets		(21,272)	(14,517)
Accounts payable and accrued liabilities		(22,143)	(23,946)
Due to related parties		29,622	(14,366)
		(13,793)	(52,829)
<b>Cashflows used by operating activities</b>		<b>(206,063)</b>	<b>(268,241)</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from private placement	9	305,000	-
Share issue costs		(30,625)	-
<b>Cashflows from financing activities</b>		<b>274,375</b>	<b>-</b>
<b>Increase (decrease) in cash</b>	\$	<b>68,312</b>	<b>\$ (268,241)</b>
<b>Cash, beginning of period</b>		<b>41,785</b>	<b>409,808</b>
<b>Cash, end of period</b>	\$	<b>110,097</b>	<b>\$ 141,567</b>

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 six months ended June 30, 2024**

(Expressed in Canadian dollars unless otherwise noted)

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

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

The head office of the Company is located at 152 Chemin de la Mine École, Val-d'Or, Québec, J9P 7B6. The Company's registered and records office is located at #530 - 355 Burrard Street, Vancouver, B.C. V6C 2G8. The Company also has exploration offices located at 2772 Chemin Sullivan, Val-d'Or, Québec, J9P 0B9. The Company's common shares are trading on the TSX Venture Exchange under the trading symbol "IZZ".

The Board of Directors approved the unaudited condensed interim consolidated financial statements for issue on August 23, 2024.

### **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, has an accumulated deficit 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 condensed interim consolidated financial statements have not been adjusted as would be required if the going concern assumption was not appropriate. Those adjustments could be material.

**INTERNATIONAL PROSPECT VENTURES LTD.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**As at and for the three and six months ended June 30, 2024**  
(Expressed in Canadian dollars unless otherwise noted)

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### **3) NEW AND FUTURE ACCOUNTING POLICIES**

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. Information on new standards, amendments and interpretations relevant to the Company's condensed interim consolidated financial statements is provided below and are being evaluated to determine their impact on the condensed interim consolidated financial statements. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Company's condensed interim consolidated financial statements.

#### *Classification of Liabilities as Current or Non-current (Amendments to IAS 1)*

IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2024. There was no material impact on the Company's condensed interim financial statements from the adoption of these amendments.

### **4) SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies that have been applied in the preparation of these condensed interim consolidated financial statements are summarized below:

#### **a) Statement of compliance**

These condensed interim consolidated financial statements 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, 2023.



**INTERNATIONAL PROSPECT VENTURES LTD.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**As at and for the three and six months ended June 30, 2024**  
(Expressed in Canadian dollars unless otherwise noted)

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**4) SIGNIFICANT ACCOUNTING POLICIES (continued)**

**b) 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.

**c) Change in Accounting Policy for Exploration and Evaluation Expenditures**

In fiscal year 2023, in order to enhance the relevance to the decision-making needs of users and improve comparability with its peers, the Company voluntarily elected to change its accounting policy with respect to exploration properties and deferred exploration expenditures, as well on acquired royalty interests consistent with the guidance provided in IFRS 6 – Exploration for and Evaluation of Mineral Resources and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. The new accounting policy was adopted on December 31, 2023 and applied retroactively to the condensed interim consolidated financial statements for the year ended December 31, 2022 and the condensed interim consolidated statement of financial position as at January 1, 2022.

Exploration and evaluation expenditures are costs incurred in the course of initial search for mineral resources before the technical feasibility and commercial viability of extracting a mineral resource is demonstrable. Costs incurred before the legal right to undertake exploration and evaluation activities are recognized in the condensed interim consolidated statements of net income (loss) and comprehensive income (loss) when they are incurred. In the prior years, once the legal right to undertake exploration and evaluation activities has been obtained, all costs of acquiring mineral rights or options to acquire such rights (option agreement), expenses related to the exploration and evaluation of mining properties, less refundable tax credits related to these expenses, were deferred and recognized as exploration and evaluation assets, until such time as the properties were put into commercial production, sold or become impaired. The new accounting policy is as follows: The Company’s exploration and evaluation expenditures include topographical, geological, geochemical and geophysical studies, exploration drilling, trenching, sampling and other costs related to the evaluation of the technical feasibility and commercial viability of extracting a mineral resource. Exploration and evaluation costs are expensed as incurred and included in the condensed interim consolidated statement of income (loss) until technical feasibility and commercial viability of extraction of reserves are demonstrable. Once a mine development decision has been made by the Company, subsequent expenditures incurred to develop the mine are capitalized to mine development assets and included as a component of property, plant and equipment. Capitalization ceases when the mine is capable of commercial production.

# INTERNATIONAL PROSPECT VENTURES LTD.

## Notes to Condensed Interim Consolidated Financial Statements

As at and for the three and six months ended June 30, 2024

(Expressed in Canadian dollars unless otherwise noted)

### 4) SIGNIFICANT ACCOUNTING POLICIES (continued)

#### c) Change in Accounting Policy for Exploration and Evaluation Expenditures (continued)

The following tables reflect the retroactive changes made to the condensed interim consolidated financial statements as at and for the year ended December 31, 2022 and for the three and six months ended June 30, 2023 giving effect to this Policy change:

#### Condensed Interim Consolidated Statement of Financial Position

	As at December 31, 2022		
	As previously reported	Adjustment	As restated
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	\$ 409,808	\$ -	\$ 409,808
Sales taxes recoverable	13,463	-	13,463
Prepaid expenses and other	12,760	2,906	15,666
	436,031	2,906	438,937
<b>Non-current assets</b>			
Exploration and evaluation assets	283,140	(283,140)	-
<b>TOTAL ASSETS</b>	\$ 719,171	\$ (280,234)	\$ 438,937
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	\$ 36,602	\$ -	\$ 36,602
Due to related parties	26,396	-	26,396
<b>Total liabilities</b>	62,998	-	62,998
<b>EQUITY</b>			
Share capital	5,085,332	-	5,085,332
Contributed surplus	454,532	-	454,532
Warrants	497,628	-	497,628
Deficit	(5,381,319)	(280,234)	(5,661,553)
<b>Total equity</b>	656,173	(280,234)	375,939
<b>TOTAL LIABILITIES AND EQUITY</b>	\$ 719,171	\$ (280,234)	\$ 438,937

# INTERNATIONAL PROSPECT VENTURES LTD.

## Notes to Condensed Interim Consolidated Financial Statements

As at and for the three and six months ended June 30, 2024

(Expressed in Canadian dollars unless otherwise noted)



### 4) SIGNIFICANT ACCOUNTING POLICIES (continued)

#### c) Change in Accounting Policy for Exploration and Evaluation Expenditures (continued)

##### Condensed Interim Consolidated Statement of Net loss and Comprehensive loss

	For the three months ended June 30, 2023		
	As previously reported	Reclassification	As Restated
<b>Operating expenses</b>			
Exploration and evaluation expenses	\$ 46,107	\$ -	\$ 46,107
General and administrative expenses	-	41,988	41,988
Professional fees	27,502	(27,502)	-
Regulatory and transfer agent fees	2,145	(2,145)	-
Office expenses	7,041	(7,041)	-
Investor and media relations	2,300	(2,300)	-
Director fees	3,000	(3,000)	-
	88,095	-	88,095
<b>Other expenses (income)</b>			
Foreign exchange loss	1,586	-	1,586
Tax credits	-	-	-
Finance expense	1,141	-	1,141
Finance income	(49)	-	(49)
	2,678	-	2,678
<b>Net loss and total comprehensive loss for the period</b>	\$ 90,773	\$ -	\$ 90,773
<b>Basic loss per common share</b>	\$ 0.002		\$ 0.002
<b>Diluted loss per common share</b>	0.002		0.002
<b>Weighted average number of common shares - basic and diluted</b>	50,561,798		50,561,798

#### Comparative figures

Professional fees, Regulatory and transfer agent fees, Office expenses, Investor and media relations expenses and Director fees in the statement of net loss and comprehensive loss for the three and six months ended June 30, 2023 have been reclassified to General and administrative expenses, as detailed in note 13, to conform with current year's presentation.

**INTERNATIONAL PROSPECT VENTURES LTD.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**As at and for the three and six months ended June 30, 2024**  
(Expressed in Canadian dollars unless otherwise noted)



**4) SIGNIFICANT ACCOUNTING POLICIES (continued)**

**c) Change in Accounting Policy for Exploration and Evaluation Expenditures (continued)**

**Condensed Interim Consolidated Statement of Net loss and Comprehensive loss**

	For the six months ended June 30, 2023				
	As previously reported	Adjustments	Adjustments	Reclassification	As Restated
<b>Operating expenses</b>					
Exploration and evaluation expenses	\$ 92,335	\$ (2,403)	\$ 18,252	\$ -	\$ 108,184
General and administrative expenses	-	-	-	102,435	102,435
Professional fees	65,060	-	-	(65,060)	-
Regulatory and transfer agent fees	13,614	-	-	(13,614)	-
Office expenses	13,856	-	-	(13,856)	-
Investor and media relations	3,800	-	-	(3,800)	-
Director fees	6,105	-	-	(6,105)	-
	194,770	(2,403)	18,252	-	210,619
<b>Other expenses (income)</b>					
Foreign exchange loss	3,279	-	-	-	3,279
Tax credits	(2,403)	2,403	-	-	-
Finance expense	1,644	-	-	-	1,644
Finance income	(130)	-	-	-	(130)
	2,390	2,403	-	-	4,793
<b>Net loss and total comprehensive loss for the period</b>	<b>\$ 197,160</b>	<b>\$ -</b>	<b>\$ 18,252</b>	<b>\$ -</b>	<b>\$ 215,412</b>
<b>Basic loss per common share</b>	<b>\$ 0.004</b>				<b>\$ 0.004</b>
<b>Diluted loss per common share</b>	<b>0.004</b>				<b>0.004</b>
<b>Weighted average number of common shares - basic and diluted</b>	<b>50,561,798</b>				<b>50,561,798</b>

**INTERNATIONAL PROSPECT VENTURES LTD.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**As at and for the three and six months ended June 30, 2024**  
(Expressed in Canadian dollars unless otherwise noted)



**5) JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

When preparing consolidated financial statements, management undertakes a number of estimates, judgments and assumptions about recognition and measurement of assets, liabilities, income and expenses. These estimates and judgments are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Actual results may differ from the amounts included in the consolidated financial statements. Significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the annual audited consolidated financial statements as at and for the year ended December 31, 2023.

**6) OTHER ASSETS**

		<b>As at June 30, 2024</b>		<b>As at December 31, 2023</b>
Sales taxes recoverable	\$	<b>24,865</b>	\$	3,810
Prepaid expenses		<b>10,355</b>		5,178
Deposits		-		4,960
	\$	<b>35,220</b>	\$	13,948

**7) INVESTMENTS**

The short-term portion of investments of \$300,000 as at June 30, 2024 (December 31, 2023 - \$300,000) 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 June 30, 2024 (December 31, 2023 - \$240,000) is comprised of common shares of a private mining exploration company, that does 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.

**INTERNATIONAL PROSPECT VENTURES LTD.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**As at and for the three and six months ended June 30, 2024**  
(Expressed in Canadian dollars unless otherwise noted)



**8) EXPLORATION AND EVALUATION PROSPECTS**

*Exploration and evaluation expenditures*

The following table is a breakdown of the exploration and evaluation expenditures incurred for the three and six months ended June 30, 2024 and 2023:

	For the three months ended June 30,		For the six months ended June 30,	
	2024	2023	2024	2023
Geology	\$ 45,000	\$ 45,000	\$ 90,000	\$ 90,000
Claim and claim maintenance	-	-	2,130	9,752
Licences and permits	288	694	348	1,922
Acquisition	-	-	-	8,500
Other	-	413	-	413
Mining tax credits	-	-	-	(2,403)
	\$ 45,288	\$ 46,107	\$ 92,478	\$ 108,184

*Sale of Uranium Projects*

As announced on October 4, 2023, the Company 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 Canada (the “Uranium Portfolio”). The Uranium Portfolio includes a 100% interest in the following projects:

- Beartooth Island Uranium Project, Athabasca Basin, Saskatchewan;
- Three large claim blocks in Elliot Lake, Ontario; and
- Matoush-Otish Mountain Project and Mistassini Project in Québec.

As consideration for the Uranium Portfolio, the Company received 7,500,000 common shares of PTX, fair valued at \$300,000 based on the quoted market price of PTX and received 2,667,667 common shares of GCC fair valued at \$240,000 based on the most recent financing price of GCC. The Company was also granted a 2.5% net smelter return royalties on the Uranium Portfolio, which PTX and GCC is able to repurchase 0.50% of the NSR for \$500,000 per property. 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. The Company paid 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 based on the quoted market price of the Company's shares, and were subject to hold period and resale restrictions that expired on February 24, 2024. Consequently, in the fourth quarter of 2023, the Company recognized net proceeds of \$522,000 on sale of the Uranium Portfolio, which has been offset in against exploration and evaluation expenses.

**INTERNATIONAL PROSPECT VENTURES LTD.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**As at and for the three and six months ended June 30, 2024**  
(Expressed in Canadian dollars unless otherwise noted)

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**8) EXPLORATION AND EVALUATION PROSPECTS (continued)**

*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 was completed in 2019. Four of these original eight Exploration Licences were surrendered in 2021, leaving Valroc with four Exploration Licences tenements.

In 2022, Valroc increased its property package with the addition of six Exploration Licences, which were acquired 100% by staking. Valroc continued to add to its Mosquito Creek Basin properties by entering into an agreement to acquire two Prospecting Licences (the “Tenements”). As consideration for the acquisition of the Tenements, the Company made a cash payment of AUD\$15,000 (\$13,452) 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 based on the quoted market price of the Company's shares at the issue date.

In 2023, Valroc increased its property package with the addition of three Exploration Licences acquired 100% by staking and decided to forfeit one tenement, 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.

In 2024, Valroc currently holds 14 tenements (8 Exploration and 6 Prospecting licences) in Eastern Pilbara.

*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 an NSR royalty in favor of 2973090 Canada Inc, a company controlled by the President, CEO and Director, equal to 3% of net smelter returns. Advance royalty payments of \$10,000 per annum are payable by the Company, which commenced on July 17, 2017; the advance royalty payments will be deducted from the amounts payable under the royalty. As at June 30, 2024, advance royalty payment of \$10,000 remain outstanding.

**INTERNATIONAL PROSPECT VENTURES LTD.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**As at and for the three and six months ended June 30, 2024**  
 (Expressed in Canadian dollars unless otherwise noted)

**9) EQUITY**

**a) Share Capital**

**Authorized**

Unlimited number of voting common shares without par value.

**Issue share capital**

The change in issued share capital for the six months ended June 30, 2024 and for the year ended December 31, 2023 was as follows:

	For the six months ended June 30, 2024		For the year ended December 31, 2023	
	Number of shares	Stated Value	Number of shares	Stated Value
<b>Outstanding, beginning of period</b>	<b>51,161,798</b>	<b>\$ 5,103,332</b>	50,561,798	\$ 5,085,332
Issuance of units under private placement	<b>6,100,000</b>	<b>239,325</b>	-	-
Issuance of shares on settlement of debt	<b>1,200,000</b>	<b>48,000</b>	-	-
Issuance of warrants and payment of finders' fees	-	<b>(4,569)</b>	-	-
Share issuance costs	-	<b>(28,425)</b>	600,000	18,000
<b>Outstanding, end of period</b>	<b>58,461,798</b>	<b>\$ 5,357,663</b>	51,161,798	\$ 5,103,332

**2024 transaction on share capital**

*Closing of \$305,000 Private Placement Financing*

On April 4, 2024, the Company completed a non-brokered private placement offering (the "Offering") for gross proceeds of \$305,000. 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, with each whole warrant entitling the purchase of one common share at a per share price of \$0.07 until April 4, 2026.

The related fair value method, using the Black Scholes options pricing model, was used to estimate the fair value of the 3,050,000 warrants with the following assumptions: an expected volatility of 129%, a risk-free interest rate of 4.19 %, a unit life of 2 years, exercise price of \$0.07, no expected dividend yield and a share price at date of grant of \$0.04. As a result, the warrants were valued at \$65,675 and deducted from Share Capital and recorded as an increase of Warrants in the consolidated statement of changes in equity.



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**9) EQUITY (continued)**

*Closing of \$305,000 Private Placement Financing (continued)*

In connection with the Offering, the Company paid cash finder's fees in the amount of \$2,200 and issued 110,000 finder's warrants, fair valued at \$2,369, exercisable at a price of \$0.07 until April 4, 2026, to an arm's length finder. Share issue costs of \$22,100 were incurred in connection with the Offering and were recorded as an offset to share capital, as share issuance costs.

All securities issued under the Offering, including common shares underlying the warrants, were subject to a hold period until August 5, 2024, in accordance with applicable securities legislation and the policies of the TSX Venture Exchange.

*Settlement of Debt*

On April 4, 2024, the Company issued 1,200,000 common shares in settlement of an aggregate of \$60,000 in accrued debt owing to key management personnel of the Company. The issuance of 1,200,000 common shares, fair valued at \$48,000, as debt settlement resulted in a gain on settlement of \$12,000. Share issue costs of \$6,325 were incurred and were recorded as an offset to share capital, as share issuance costs. The shares issued by the Company under settlement of debt were subject to a hold period until August 5, 2024, in accordance with applicable securities legislation and the policies of the TSX Venture Exchange. In addition, as part of the debt settlement, key management personnel of the Company also forgave an additional \$45,000 owed for consulting services rendered to the Company and for director fees.

**2023 transaction on share capital**

*Issuance of shares on sale of uranium projects*

As described in note 8, in fiscal year 2023, the Company paid 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 based on the quoted market price of the Company's shares at the issue date, on sale of the uranium projects.

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### 9) EQUITY (continued)

#### Share-based payments

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

A summary of changes in the number of incentive stock option for the six months ended June 30, 2024 and for the year ended December 31, 2023 is presented as follows:

	For the six months ended June 30, 2024		For the year ended December 31, 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning of period	2,615,312	\$ 0.120	2,615,312	\$ 0.12
Forfeited	(440,312)	(0.161)	-	-
Outstanding, end of period	2,175,000	\$ 0.110	2,615,312	\$ 0.12
Exercisable, end of period	2,175,000	\$ 0.110	2,615,312	\$ 0.12

The table below summarizes the information related to outstanding incentive stock options as at June 30, 2024.

Expiry date	Number of stock options outstanding	Weighted Average Exercise price	Weighted Average remaining contractual life	Exercisable Options
June 26, 2025	365,000	\$ 0.115	0.99	365,000
July 10, 2027	1,315,000	\$ 0.050	3.03	1,315,000
December 12, 2027	495,000	\$ 0.265	3.45	495,000
	2,175,000	\$ 0.110	2.36	2,175,000

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### 9) EQUITY (continued)

#### Warrants

A summary of changes in the number of share purchase warrants for the six months ended June 30, 2024 and for the year ended December 31, 2023 is presented as follows:

	For the six months ended June 30, 2024		For the year ended December 31, 2023	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding, beginning of period	7,692,499	\$ 0.13	7,692,499	\$ 0.13
Granted	3,160,000	0.07	-	-
Expired	(2,692,499)	0.20	-	-
Outstanding, end of period	8,160,000	\$ 0.08	7,692,499	\$ 0.13

The table below summarizes the information related to outstanding warrants as at June 30, 2024.

Expiry Date	Exercise Price	Number of warrants outstanding	Weighted Average remaining contractual life
December 8, 2024	\$ 0.09	5,000,000	0.44
April 4, 2026	\$ 0.07	3,160,000	1.76
	\$ 0.08	8,160,000	0.95

### 10) EARNINGS (LOSS) PER SHARE

Earnings (loss) per share has been calculated using the weighted average number of common shares outstanding as follows:

	For the three months ended June 30,		For the six months ended June 30,	
	2024	2023	2024	2023
Net income (loss) for the period	\$ 29,412	\$ (90,773)	\$ (135,270)	\$ (215,412)
Weighted average number of common shares - Basic	58,140,919	50,561,798	54,811,798	50,561,798
Dilutive effect of stock options/warrants	-	-	-	-
Weighted average number of common shares - Diluted	58,140,919	50,561,798	54,811,798	50,561,798
Basic and diluted loss per share	\$ 0.001	\$ (0.002)	\$ (0.002)	\$ (0.004)

For the three and six months ended June 30, 2024 and 2023, 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.

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**11) RELATED PARTY BALANCES AND TRANSACTIONS**

*a) 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 three months ended June 30,		For the six months ended June 30,	
	2024	2023	2024	2023
Key senior management fees	\$ 54,000	\$ 54,000	\$ 108,000	\$ 108,000
Other fees	4,500	4,500	9,000	9,000
	<b>\$ 58,500</b>	<b>\$ 58,500</b>	<b>\$ 117,000</b>	<b>\$ 117,000</b>

For the three and six months ended June 30, 2024, consultant fees of \$54,000 (2023 - \$54,000) and \$108,000 (2023 - \$108,000), respectively were paid to key management personnel of which \$45,000 (2023 - \$45,000) and \$90,000 (2023 - \$90,000) were recorded under exploration and evaluation expense and of \$9,000 (2023 - \$9,000) and \$18,000 (2023 - \$18,000) were recorded under General and administrative expenses in the condensed interim consolidated statements of net income (loss) and comprehensive income (loss).

On April 4, 2024, the Company issued 1,200,000 common shares in settlement of an aggregate of \$60,000 in accrued debt owing to key management personnel of the Company. The issuance of 1,200,000 common shares, fair valued at \$48,000, as debt settlement resulted in a gain on settlement of \$12,000. In addition, as part of the debt settlement, key management personnel of the Company also forgave an additional \$45,000 owed for consulting services rendered to the Company and for director fees.

As at June 30, 2024, the Company had indebtedness of \$42,390 (December 31, 2023 - \$108,000) in consultant and director fees due to key management personnel, of \$10,000 (December 31, 2023 - \$10,000) in royalty advance due to 2973090 Canada Inc, and of \$nil (December 31, 2023 - \$9,768) 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.

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## Notes to Condensed Interim Consolidated Financial Statements

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### 11) RELATED PARTY TRANSACTIONS (continued)

#### *b) Transactions with related parties*

Effective January 1, 2023, the Company entered into a rental arrangement with Val-d'Or Mining Corp, a company related by common management, relating to the exploration offices located at 2772 Chemin Sullivan, Val-d'Or, Québec, J9P 0B9, in consideration of \$12,000 per year, payable on a monthly basis. For the three and six months ended June 30, 2024, the Company incurred rent to Val-d'Or Mining in the amount of \$3,000 (2023 - \$3,000) and \$6,000 (2023 - \$6,000), respectively. As June 30, 2024, the Company had net indebtedness of \$6,899 (December 31, 2023 - \$6,899) due to Val-d'Or Mining, which is included in due to related parties.

#### *Individual*

For the three months and six ended June 30, 2024, the Company incurred fees of \$4,500 (2023 - \$4,500) and \$9,000 (2023- \$9,000) with an individual, the spouse of one of the Company's directors, as part of a consulting agreement for accounting services. These fees were recorded under General and administrative expenses in the condensed interim consolidated statements of net income (loss) and comprehensive income (loss).

### 12) FINANCIAL ASSETS AND LIABILITIES

#### *Fair value*

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

	As at June 30, 2024		As at December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash	\$ 110,097	110,097	\$ 41,785	41,785
Investments	540,000	540,000	540,000	540,000
	\$ 650,097	\$ 650,097	\$ 581,785	\$ 581,785

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**12) FINANCIAL ASSETS AND LIABILITIES (continued)**

*Fair value (continued)*

	As at June 30, 2024		As at December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Accounts payable and accrued liabilities	\$ 32,220	\$ 32,220	\$ 54,363	\$ 54,363
Due to related parties	59,289	59,289	134,667	134,667
	\$ 91,509	\$ 91,509	\$ 189,030	\$ 189,030

The carrying value of cash, accounts payable and accrued liabilities, advances and due to related parties 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).

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 have not changed compared to previous years.

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**12) FINANCIAL ASSETS AND LIABILITIES (continued)**

*Fair value (continued)*

The following table illustrates the classification and hierarchy of the Company's financial instruments, measured at fair value in the condensed interim consolidated statements of financial position as at June 30, 2024 and as at December 31, 2023.

<b>June 30, 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Short-term investments	\$ 300,000	-	\$ -	\$ 300,000
Long-term investments	-	-	240,000	240,000
	\$ 300,000	\$ -	\$ 240,000	\$ 540,000

<b>December 31, 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Short-term investments	\$ 300,000	-	\$ -	\$ 300,000
Long-term investments	-	-	240,000	240,000
	\$ 300,000	\$ -	\$ 240,000	\$ 540,000

Within Level 3, the Company includes private company investments that are not quoted on an exchange. The key assumptions used in the valuation of these instruments include (but are not limited to) the value at which a recent financing was done by the investee, company-specific information, trends in general market conditions and the share performance of comparable publicly-traded companies.

The following table presents the fair value, categorized by key valuation techniques and the unobservable inputs used within Level 3 as at June 30, 2024 and as at December 31, 2023.

<b>June 30, 2024 and December 31, 2023</b>	<b>Fair value</b>	<b>Valuation Technique</b>	<b>Significant Unobservable Input(s)</b>
Green Canada Corporation (note 7)	\$ 240,000	Recent financing	Marketability of shares

As valuations of investments for which market quotations are not readily available, are inherently uncertain, may fluctuate within short periods of time and are based on estimates, determination of fair value may differ materially from the values that would have resulted if a ready market existed for the investments. Given the size of the private investment portfolio, such changes may have a significant impact on the Company's financial condition or operating results.

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**12) FINANCIAL ASSETS AND LIABILITIES (continued)**

*Fair value (continued)*

As at June 30, 2024, a +/- 10% change in the fair value of GCC will result in a corresponding +/- \$24,000 change in the carrying amount. While this illustrates the overall effect of changing the values of the unobservable inputs by a set percentage, the significance of the impact and the range of reasonably possible alternative assumptions may differ significantly between investments, given their different terms and circumstances. The sensitivity analysis is intended to reflect the significant uncertainty inherent in the valuation of private investments under current market conditions, and the results cannot be extrapolated due to non-linear effects that changes in valuation assumptions may have on the estimated fair value of these investments. Furthermore, the analysis does not indicate a probability of changes occurring and it does not necessarily represent the Company's view of expected future changes in the fair value of these investments. Any management actions that may be taken to mitigate the inherent risks are not reflected in this analysis.

**13) GENERAL AND ADMINISTRATIVE EXPENSES**

The following table summarizes general and administrative expenses for the three and six months ended June 30, 2024 and 2023.

	For the three months ended June 30,		For the six months ended June 30,	
	2024	2023	2024	2023
Professional fees	\$ 40,231	\$ 27,502	\$ 65,803	\$ 65,060
Regulatory and transfer agent fees	6,705	2,145	14,315	13,614
Office expenses	5,643	7,041	11,232	13,856
Director fees	3,000	3,000	6,000	6,105
Consulting fees	1,500	2,300	1,500	3,800
	\$ 57,079	\$ 41,988	\$ 98,850	\$ 102,435



# **INTERNATIONAL PROSPECT VENTURES LTD.**

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### **14) 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 9 and in the condensed interim consolidated statement of changes in equity. The Company is not subject to any externally imposed capital requirements.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of six months.

### **15) 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 \$110,197 as at June 30, 2024 and \$41,785 as at December 31, 2023. The risk related to cash is considered negligible as the Company is dealing with a reputable financial institution whose credit rating is excellent.

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**15) FINANCIAL RISKS (continued)**

*Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has potential financing sources. The Company establishes budget and cash estimates to ensure it has the necessary funds to fulfil its obligations. Accounts payable and accrued liabilities are due within less than 90 days.

**16) COMMITMENTS AND CONTINGENCIES**

*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 \$226,000 (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 (note 8).

*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.

*Environmental contingencies*

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company believes its operations are in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.