INTERNATIONAL PROSPECT VENTURES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

DATED: April 24, 2025

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, 2025, and complements the audited consolidated financial statements of International Prospect Ventures Ltd. (the "Company" or "International Prospect"), for the years ended December 31, 2024 and 2023.

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, 2024.

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, 2025. 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".

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

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 2024, the Company made no changes to its property portfolio. As of December 31, 2024, Valroc held a total of 14 tenements covering an area of 11,790 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 net smelter return royalties.

Summary of 2024 Exploration Programs

Exploration activities during 2024 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 2024, 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 2025 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, 2024		As at December 31, 2023
Cash and cash equivalents	$	**90,633**	$	41,785
Other current assets		**40,549**		13,948
Investments		**285,147**		540,000
Total Assets	$	**416,329**	$	595,733
Accounts payable and accrued liabilities	$	**44,696**	$	54,363
Due to related parties		**48,888**		134,667
Total Liabilities	$	**93,584**	$	189,030
Total Equity		**322,745**		406,703
Total Liabilities and Equity	$	**416,329**	$	595,733

TOTAL ASSETS

Cash and cash equivalents

The Company ended the fiscal year 2024 with cash of $90,633 compared to $41,785 for fiscal year 2023.

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, 2024 and 2023.

Other current assets

Other current assets of $40,549 as at December 31, 2024 (December 31, 2023 - $13,948) included sales taxes recoverable of $29,824 (December 31, 2023 - $3,810), due from related parties of $5,547 (December 31, 2023 - $nil) and prepaid insurance of $5,178 (December 31, 2023 - $5,178).

Investments

Investments relate to the share consideration received from the sale of uranium projects to PTX Metals Inc and Green Canada Corporation in 2023.

The short-term portion of investments of $18,480 as at December 31, 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. During the year, a portion of short-term investments was sold for proceeds of $128,284.

The long-term portion of investments of $266,667 as at December 31, 2024 (December 31, 2023 - $240,000) 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 $0.10 (December 31, 2023 - $0.09) per common share.

TOTAL LIABILITIES

Total liabilities of $93,584 as at December 31, 2024 (December 31, 2023 - $189,030) consisted of trade payables and accrued liabilities of $44,696 (December 31, 2023 - $54,363) and due to related parties of $48,888 (December 31, 2023 - $134,667).

As discussed further in the related party balances and transactions section below, amounts due to related parties of $48,888 (December 31, 2023 - $134,667) consisted of royalty advance payable of $20,000 (December 31, 2023 - $10,000) due to 2973090 Canada Inc, of $22,764 (December 31, 2023 - $9,768) for geology expenses due to the President and CEO, rent payable of $6,124 (December 31, 2023 - $6,899) due to Val-d'Or Mining Corporation, director fee payable of $nil (December 31, 2023 - $6,000), and consulting fees of $nil (December 31, 2023 - $102,000) payable to key management personnel.

EQUITY

Equity totalled $322,745 as at December 31, 2024 compared to $406,703 as at December 31, 2023, which decreased of $83,958 representing the net loss of $633,986 for fiscal year 2024, offset by:

- gross proceeds of $305,000 from the closing of a non-brokered private placement offering as discussed above;

- share-based payment of $107,681 recognized on 3,320,000 incentive stock options, with an exercise price of $0.05 per share, granted to directors and consultants on October 18, 2024;

- gross proceeds of $102,425 received from the exercise of 2,159,444 incentive stock option at an average exercise price of $0.05 per share; and,

- issuance of shares, fair value valued at $60,000, relating to the settlement of debt as further described in the related party transaction section below.

DISCUSSION AND RESULTS OF OPERATIONS

	For the year ended December 31,			
		2024		2023
Operating expenses (recoveries)	**$**	**462,275**	$	(17,526)
Other expenses		**171,711**		4,762
Net (loss) income and comprehensive (loss) income	**$**	**(633,986)**	$	12,764
Basic and diluted net loss per common share	**$**	**(0.011)**	$	0.000

Operating expenses for fiscal 2024 was $462,275 compared to operating recoveries of $17,526 for fiscal 2023. Exploration and evaluation expenses for fiscal 2024 was higher at $225,498, compared to recoveries of $245,014 in fiscal 2023. Exploration and evaluation expenses for fiscal 2023 was net of $522,000 from proceeds received from the sale of the Uranium Portfolio in 2023.

Other expenses for fiscal 2024 was $171,711 compared to $4,762 for fiscal 2023. Other expenses of $171,711 for fiscal 2024 consisted mainly of an unrealized loss of $153,236 on the change in fair value of investment in marketable securities of a publicly traded mining exploration company, that are recorded at fair value using quoted market prices, and share-based payment of $107,681, offset by the forgiveness of $57,000 relating to the settlement of debt for consulting services rendered by key management of the Company and director fees as further described in the related party transaction section below.

CASH FLOW ANALYSIS

	For the year ended December 31,			
		2024		2023
Cashflows used by operating activities	**$**	**(456,236)**	$	(368,023)
Cashflows from investing activities		**128,284**		-
Cashflows from financing activities		**376,800**		-
Increase (decrease) in cash and cash equivalents	**$**	**48,848**	$	(368,023)
Cash and cash equivalents, beginning of year		**41,785**		409,808

Cash outflows from operating activities for fiscal 2024 totalled $456,236 compared to $368,023 for fiscal 2023. The variance in cash outflows from operating activities relate to repayment of due to related parties.

Cash flows from investing activities for fiscal 2024 totalled $128,284 compared to $nil for fiscal 2023. The cash inflows for fiscal 2024 were from the portion of short-term investments being sold for proceeds of $128,284.

Cash inflows from financing activities for fiscal 2024 totalled $376,800 compared to cash inflows of $nil for fiscal 2023. The cash inflows for 2024 were from the closing of a non-brokered private placement offering, whereby the Company issued 6,100,000 units at a per unit price of $0.05, for gross proceeds of $305,000 and proceeds of $102,425 from the exercise of incentive stock options, net of share issuance costs of $30,625.

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 2024	Sept 2024	Jun 2024	Mar 2024	Dec 2023	Sept 2023	Jun 2023	Mar 2023
					(Restated) [1]	(Restated) [1]	(Restated) [1]	(Restated) [1]
Operating expenses (income)	$ 167,015	$ 103,932	$ 102,367	$ 88,961	$ (355,912)	$ 130,170	$ 88,095	$ 120,121
Other expenses (income)	115,183	112,586	(131,779)	75,721	423	(454)	2,678	2,115
Net loss (income) and comprehensive loss (income)	$ 282,198	$ 216,518	$ (29,412)	$ 164,682	$ (355,489)	$ 129,716	$ 90,773	$ 122,236
Basic and diluted net loss (income) per common share	0.005	0.004	(0.001)	0.003	(0.007)	0.003	$ 0.002	$ 0.002

Net loss and comprehensive loss of $282,198 for the three months ended December 31, 2024 resulted mainly from share-based payment of $107,681 recognized on 3,320,000 incentive stock options granted to directors and consultants on October 18, 2024.

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.

[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.

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 $221,000 (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 $222,000.

RELATED PARTY TRANSACTIONS

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, 2024	2023
Key senior management fees	**$ 218,000**	$ 216,000
Other fees	**18,000**	18,000
Royalty	**10,000**	10,000
	$ 246,000	$ 244,000

Key senior management fees

For the year ended December 31, 2024, consultant fees of $218,000 (2023 - $216,000) were paid to key management personnel of which $180,000 (2023 -$180,000) were recorded under exploration and evaluation expense, of $24,000 (2023 - $24,000) are recorded under Professional fees, and of $14,000 (2023 - $12,000) are recorded under Director fees in the consolidated statements of net (loss) income and comprehensive (loss) income.

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. 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. Furthermore, a director of the Company forgave fees of $12,000.

As at December 31, 2024, the Company had indebtedness of $22,764 (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. In addition, the Company has an amount of $5,547 receivable from key management personnel relating to exercise of incentive stock option.

Other fees

For the year ended December 31, 2024, the Company incurred fees of $18,000 (2023 - $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 General and administrative expenses in the consolidated statements of net (loss) income and comprehensive (loss) income. As at December 31, 2024 and 2023, the Company had no indebtedness to this individual.

Royalty

The Company owns a 100% interest in the Porcupine Miracle Project 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 in 2017; the advance royalty payments will be deducted from the amounts payable under the royalty. As at December 31, 2024, advance royalty payment of $20,000 (2023 - $10,000) remain outstanding, which is included in due to 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 in Val-d'Or, Québec, 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 year ended December 31, 2023, the Company incurred rent to Val-d'Or Mining in the amount of $12,000.

Effective January 1, 2024, the rental arrangement with Val-d'Or Mining was amended whereby the Company pays a rental fee of $3,000 per annum (2023 - $12,000 per annum). For the year ended December 31, 2024, the Company incurred rent to Val-d'Or Mining in the amount of $3,000 (2023 - $12,000). As at December 31, 2024, the Company had indebtedness of $6,124 (2023- $6,899) due to Val-d'Or Mining, 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 5 of the audited consolidated financial statements for the year ended December 31, 2024.

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, 2024.

RISKS RELATED TO FINANCIAL INSTRUMENTS

Please refer to note 14 "Financial Assets and Liabilities" of the audited consolidated financial statements of the Company for the year ended December 31, 2024 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:	60,621,242
Stock options outstanding:	3,335,556
Warrants outstanding:	3,160,000

Expiry Date	Exercise Price		Number of stock options outstanding
June 26, 2025	$	0.115	365,000
July 10, 2027	$	0.050	265,000
December 12, 2027	$	0.265	495,000
October 18, 2029	$	0.050	2,210,556
	$	0.089	3,335,556

Expiry Date	Exercise Price		Number of warrants outstanding
April 4, 2026	$	0.07	3,160,000
	$	0.07	3,160,000

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.