



INTERNATIONAL PROSPECT VENTURES LTD.

Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

(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 March 31, 2025	As at December 31, 2024
ASSETS			
Current assets			
Cash and cash equivalents	5	\$ 109,918	\$ 90,633
Other assets	6	41,853	40,549
Short-term investments	7	-	18,480
		151,771	149,662
Non-current assets			
Investments	7	266,667	266,667
TOTAL ASSETS		\$ 418,438	\$ 416,329
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		\$ 84,235	\$ 44,696
Due to related parties	11	106,704	48,888
Total liabilities		190,939	93,584
EQUITY			
Share capital	9	5,562,726	5,562,726
Contributed surplus	9	482,328	482,328
Warrants	9	560,466	560,466
Deficit		(6,378,021)	(6,282,775)
Total equity		227,499	322,745
TOTAL LIABILITIES AND EQUITY		\$ 418,438	\$ 416,329

Going Concern (Note 2)

Commitment and contingencies (Note 15)

On behalf of the Board of Directors,

"Glenn J. Mullan"

(signed Glenn J. Mullan)

Director

"Dr. Robert I. Valliant"

(signed Robert I. Valliant)

Director

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

INTERNATIONAL PROSPECT VENTURES LTD.**Condensed Interim Consolidated Statements of Net loss and Comprehensive loss**

(Unaudited)

(Expressed in Canadian Dollars)

			For the three months ended March 31,	
	Notes		2025	2024
Operating expenses				
General and administrative	11	\$	56,149	\$ 41,771
Exploration and evaluation expenses	8		45,162	47,190
Total operating expenses			101,311	88,961
Other expenses (recoveries)				
Change in fair value of investment in public company			-	75,000
Foreign exchange (gain) loss			(6,216)	138
Finance expense			547	584
Finance income			(396)	(1)
Total other expenses (recoveries)			(6,065)	75,721
Net loss and total comprehensive loss for the period		\$	(95,246)	\$ (164,682)
Basic and diluted loss per common share	10	\$	(0.002)	\$ (0.003)
Weighted average number of common shares outstanding	10		60,621,242	51,161,798

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

INTERNATIONAL PROSPECT VENTURES LTD.

Condensed Interim Consolidated Statements of Changes in Equity

(Unaudited)

(Expressed in Canadian Dollars)

	Share capital		Contributed Surplus		Warrants		Deficit	Total
	Number							
Balance on December 31, 2024	60,621,242	\$ 5,562,726	\$	482,328	\$	560,466	\$ (6,282,775)	\$ 322,745
Net loss and comprehensive loss for the period	-	-		-		-	(95,246)	(95,246)
Balance on March 31, 2025	60,621,242	\$ 5,562,726	\$	482,328	\$	560,466	\$ (6,378,021)	\$ 227,499

	Share capital		Contributed Surplus		Warrants		Deficit	Total
	Number							
Balance on December 31, 2023	51,161,798	\$ 5,103,332	\$	454,532	\$	497,628	\$ (5,648,789)	\$ 406,703
Net loss and comprehensive loss for the period	-	-		-		-	(164,682)	(164,682)
Balance on March 31, 2024	51,161,798	\$ 5,103,332	\$	454,532	\$	497,628	\$ (5,813,471)	\$ 242,021

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 three months ended March 31,	
	Notes	2025	2024
OPERATING ACTIVITIES			
Net loss for the period	\$	(95,246)	\$ (164,682)
Adjustments:			
Change in fair value of investment in public company	7	-	75,000
		(95,246)	(89,682)
Change in non-cash working capital items			
Other assets		(1,304)	4,301
Accounts payable and accrued liabilities		39,539	5,997
Due to related parties		57,816	59,265
		96,051	69,563
Cashflows from (used by) operating activities		805	(20,119)
INVESTING ACTIVITIES			
Proceeds from sale of short-term investments	7	18,480	-
Cashflows from investing activities		18,480	-
FINANCING ACTIVITIES			
Advances		-	96,000
Cashflows from financing activities		-	96,000
Increase in cash and cash equivalents	\$	19,285	\$ 75,881
Cash and cash equivalents, beginning of period		90,633	41,785
Cash and cash equivalents, end of period	\$	109,918	\$ 117,666

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 months ended March 31, 2025 and 2024

(Unaudited)

(Expressed in Canadian dollars unless otherwise noted)

1) STATUTES OF INCORPORATION AND NATURE OF ACTIVITIES

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

The head office of the Company is located at 152 Chemin de la Mine École, Val-d'Or, Québec, J9P 7B6. The Company's registered and records office is located at #530 - 355 Burrard Street, Vancouver, B.C. V6C 2G8. The Company also has exploration offices located at 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 consolidated financial statements for issue on May 27, 2025.

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

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(Expressed in Canadian dollars unless otherwise noted)

3) NEW AND FUTURE ACCOUNTING POLICIES

At the date of authorization of these 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 consolidated financial statements is provided below and are being evaluated to determine their impact on the 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 consolidated financial statements.

A number of amendments to standards were effective for annual periods beginning on or after January 1, 2025:

Lack of Exchangeability (Amendments to IAS 21) - In August 2023, the IASB amended IAS 21, The effects of changes in foreign exchange rates, to clarify when a currency is exchangeable into another currency; and how a company estimates a spot rate when a currency lacks exchangeability. Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on financial statements. The amendments apply for annual reporting periods beginning on or after January 1, 2025. There was no material impact on the Company's condensed interim financial statements from the adoption of these amendments.

Future Accounting Pronouncements

The Company has not applied the following amendments to Accounting Standards and new standards that have been issued but are not yet effective:

IFRS 18, Presentation and Disclosure in the Financial Statements (effective January 1, 2027) replaces IAS 1, Presentation of Financial Statements - IFRS 18 carries forward many requirements from IAS 1 but introduces significant changes to the structure of a company's income statement, more discipline and transparency in presentation of management-defined performance measures, and less aggregation of items into large, single numbers. IFRS 18 promotes a more structured income statement, including a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories (operating, investing, and financing) based on the Company's main business activities. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted. Management is currently assessing the impacts of the new standard on the Company's consolidated financial statements.

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3) NEW AND FUTURE ACCOUNTING POLICIES (continued)

Future Accounting Pronouncements (continued)

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) - In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (“CLIs”). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at fair value through other comprehensive income. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required and early adoption is permitted.

4) 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, 2024.

5) CASH AND CASH EQUIVALENTS

		As at March 31, 2025		As at December 31, 2024
Cash	\$	47,637	\$	18,714
Fixed income securities		62,281		71,919
	\$	109,918	\$	90,633

As at March 31, 2025, the fixed income securities, which are cashable at any time, bore interest ranging from 2.25% to 3.00% and maturing between December 12, 2025 and February 13, 2026.

INTERNATIONAL PROSPECT VENTURES LTD.

Notes to Condensed Interim Consolidated Financial Statements

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(Unaudited)

(Expressed in Canadian dollars unless otherwise noted)

6) OTHER ASSETS

		As at March 31, 2025		As at December 31, 2024
Sales taxes recoverable	\$	39,264	\$	29,824
Prepaid expenses		2,589		5,178
Due from related parties (note 11)		-		5,547
	\$	41,853	\$	40,549

7) INVESTMENTS

The short-term portion of investments of \$nil as at March 31, 2025 (December 31, 2024 - \$18,480) is comprised of marketable securities of a publicly traded mining exploration company, that are recorded at fair value using quoted market prices. For the three months ended March 31, 2025, the short-term investments were sold for net proceeds of \$18,496.

The long-term portion of investments of \$266,667 as at March 31, 2025 (December 31, 2023 - \$266,667) 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 \$0.10 (December 31, 2024 - \$0.10) per common share.

8) EXPLORATION AND EVALUATION PROSPECTS

Exploration and evaluation expenditures

The following table summarizes exploration and evaluation expenditures incurred for the three months ended March 31, 2025 and 2024:

		2025		2024
Geology	\$	45,000	\$	45,000
Licences and permits		162		60
Claim and claim maintenance		-		2,130
	\$	45,162	\$	47,190

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8) EXPLORATION AND EVALUATION PROSPECTS (continued)

Pilbara Region – Western Australia

In 2017, the Company and Valroc made an application for various tenements in the Marble Bar and Nullagine areas of the Eastern Pilbara Region, Western Australia (Fortescue Basin). Granting of the Exploration Licences was completed in 2019.

In 2022, Valroc increased its property package with the addition of certain Exploration Licences, which were acquired 100% by staking. Valroc continued to add to its Mosquito Creek Basin (“MCB”) properties by entering into an agreement to acquire certain Prospecting Licences (the “Tenements”).

In 2023, Valroc increased its property package with additional Exploration Licences acquired 100% by staking.

As of March 31, 2025, Valroc holds various tenements in the Eastern Pilbara and specifically within the MCB. There are no NSRs or other royalties attached to any of the various tenements.

Porcupine Miracle Project - Langmuir Township, Ontario

The Company owns a 100% interest in the Porcupine Miracle Project which comprises various 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 March 31, 2025 and December 31, 2024, advance royalty payment of \$20,000 remain outstanding.

Sale of Uranium Projects in 2023

In 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”).

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 at the time of the transaction 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 Uranium Portfolio, which PTX and GCC would be able to repurchase 0.50% of the NSR for \$500,000 per property.

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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 three months ended March 31, 2025 and for the year ended December 31, 2024 was as follows:

	For the three months ended		For the year ended	
	March 31, 2025		December 31, 2024	
	Number of	Stated	Number of	Stated Value
	shares	Value	shares	
Outstanding, beginning of period	60,621,242	\$ 5,562,726	51,161,798	\$ 5,103,332
Issuance of units under a private placement	-	-	6,100,000	239,325
Issuance of shares on settlement of debt	-	-	1,200,000	60,000
Issuance of shares on exercise of incentive stock options	-	-	2,159,444	187,857
Payment of finders' fees	-	-	-	(4,569)
Share issue expenses	-	-	-	(23,219)
Outstanding, end of period	60,621,242	\$ 5,562,726	60,621,242	\$ 5,562,726

2025 transaction on share capital

There were no capital transactions for the three months ended March 31, 2025.

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 exercise price of \$0.07 until April 4, 2026. Of the 6,100,000 Units, 1,480,000 Units were issued to related parties of the Company.

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9) EQUITY (continued)

2024 transaction on share capital (continued)

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

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.

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 and warrants, as share issuance costs.

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. Share issue costs of \$6,325 were incurred and were recorded as an offset to share capital, as share issuance costs. 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.

Issuance of shares on exercise of incentive stock options

For the year ended December 31, 2024, the Company issued 2,159,444 of its common shares for a total consideration of \$102,425 from the exercise of 1,050,000 incentive stock options at price of \$0.05 per share and 1,109,444 incentive stock options at a price of \$0.05 per share. The share price at the time of exercise was \$0.05 per share.

INTERNATIONAL PROSPECT VENTURES LTD.

Notes to Condensed Interim Consolidated Financial Statements

As at and for the three months ended March 31, 2025 and 2024

(Unaudited)

(Expressed in Canadian dollars unless otherwise noted)

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 three months ended March 31, 2024 and for the year ended December 31, 2024 is presented as follows:

	For the three months ended March 31, 2025		For the year ended December 31, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning of period	3,335,556	\$ 0.09	2,615,312	\$ 0.12
Granted	-	-	3,320,000	0.05
Exercised	-	-	(2,159,444)	(0.05)
Expired	-	-	(440,312)	(0.16)
Outstanding, end of period	3,335,556	\$ 0.09	3,335,556	\$ 0.09
Exercisable, end of period	3,335,556	\$ 0.09	3,335,556	\$ 0.09

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9) EQUITY (continued)

Share-based payments (continued)

Incentive stock options granted in 2024

On October 18, 2024, the Company granted to officers, directors and consultants incentive stock options entitling the purchase of 3,320,000 common shares at an exercise price of \$0.05 per share. The options are exercisable for a period of 5 years until October 18, 2029. The options vest immediately. The fair value of the stock options has been estimated on the date of issue at \$107,681 using the Black-Scholes option-pricing model with the following assumptions: share price at date of grant: \$0.04; expected dividend yield: nil; expected volatility: 149.21%; risk-free interest rate: 2.88%; expected life: 5 years and exercise price of \$0.05 at the date of grant.

The table below summarizes the information related to outstanding incentive stock options as at March 31, 2025:

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	0.24	365,000
July 10, 2027	265,000	\$ 0.050	2.28	265,000
December 12, 2027	495,000	\$ 0.265	2.70	495,000
October 18, 2029	2,210,556	\$ 0.050	4.55	2,210,556
	3,335,556	\$ 0.089	3.63	3,335,556

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(Unaudited)

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9) EQUITY (continued)

Warrants

A summary of changes in the number of share purchase warrants is presented as follows:

	For the three months ended March 31, 2025		For the year ended December 31, 2024	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding, beginning of year	3,160,000	\$ 0.07	7,692,499	\$ 0.13
Granted	-	-	3,160,000	0.07
Expired	-	-	(7,692,499)	- 0.13
Outstanding, end of year	3,160,000	\$ 0.07	3,160,000	\$ 0.07

The table below summarizes the information related to outstanding warrants as at March 31, 2025:

Expiry Date	Exercise Price	Number of warrants outstanding	Weighted Average remaining contractual life
April 4, 2026	\$ 0.07	3,160,000	1.01
	\$ 0.07	3,160,000	1.01

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10) LOSS PER SHARE

Loss per share has been calculated using the weighted average number of common shares outstanding as follows:

		For the three months ended March 31,	
		2025	2024
Net loss for the period	\$	(95,246)	\$ (164,682)
Weighted average number of common shares - Basic		60,621,242	51,161,798
Dilutive effect of stock options/warrants		-	-
Weighted average number of common shares - Diluted		60,621,242	51,161,798
Basic loss per share	\$	(0.002)	\$ (0.003)
Diluted loss per share		(0.002)	(0.003)

For the three months ended March 31, 2025 and 2024, potential dilutive common shares from incentive stock options and warrants have not been included in the loss per share calculation as they were considered to be anti-dilutive.

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 March 31,	
		2025	2024
Key senior management fees	\$	57,000	\$ 54,000
Other fees		4,500	4,500
	\$	61,500	\$ 58,500

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11) RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Key senior management fees

For the three months ended March 31, 2025, consultant fees of \$57,000 (2024 - \$54,000) were paid to key management personnel of which \$45,000 (2024 - \$45,000) were recorded under exploration and evaluation expense, of \$6,000 (2024 - \$6,000) are recorded under Professional fees, and of \$6,000 (2024 - \$3,000) are recorded under Director fees in the consolidated statements of net loss and comprehensive loss.

As at March 31, 2025, the Company had indebtedness of \$57,000 (December 31, 2024 - \$nil) for consulting and director fees due to key senior management and \$22,829 (December 31, 2024 - \$22,764) for geology expenses due to the President and CEO, which are included in due to related parties. The amounts are unsecured, non-interest bearing and has no fixed terms of repayment.

Other fees

For the three months ended March 31, 2025, the Company incurred fees of \$4,500 (2024 - \$4,500) with 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 loss and comprehensive loss. As at March 31, 2025 and December 31, 2024, 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 March 31, 2025, advance royalty payment of \$20,000 (December 31, 2024 - \$20,000) remain outstanding, which is included in due to related parties.

Cost Sharing Arrangement

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. For the three months ended March 31, 2025, the Company incurred rent to Val-d'Or Mining in the amount of \$750 (2024 - \$750). As at March 31, 2025, the Company had indebtedness of \$6,875 (December 31, 2024 - \$6,124) due to Val-d'Or Mining, which is included in due to related parties.

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12) FINANCIAL ASSETS AND LIABILITIES

Categories of financial assets and liabilities

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

	As at March 31, 2025		As at December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	\$ 109,918	109,918	\$ 90,633	90,633
Investments	266,667	266,667	285,147	285,147
	\$ 376,585	\$ 376,585	\$ 375,780	\$ 375,780

	As at March 31, 2025		As at December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Accounts payable and accrued liabilities	\$ 84,235	\$ 84,235	\$ 44,696	\$ 44,696
Due to related parties	106,704	106,704	48,888	48,888
	\$ 190,939	\$ 190,939	\$ 93,584	\$ 93,584

The carrying value of cash and cash equivalents, due to related parties and accounts payable and accrued liabilities is considered to be a reasonable approximation of fair value because of the short-term maturity of these instruments. Financial assets and liabilities measured at amortized cost for which a fair value is provided in the consolidated statements of financial position are presented in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities at the reporting date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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12) FINANCIAL ASSETS AND LIABILITIES (continued)

Categories of financial assets and liabilities (continued)

The level within which the financial asset or liability is classified is determined based on the lowest levels 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.

The following table illustrates the classification and hierarchy of the Company's financial instruments, measured at fair value in the consolidated statements of financial position as at March 31, 2025 and December 31, 2024.

March 31, 2025	Level 1	Level 2	Level 3	Total
Short-term investments	\$ -	-	\$ -	\$ -
Long-term investments	-	-	266,667	266,667
	\$ -	\$ -	\$ 266,667	\$ 266,667

December 31, 2024	Level 1	Level 2	Level 3	Total
Short-term investments	\$ 18,480	-	\$ -	\$ 18,480
Long-term investments	-	-	266,667	266,667
	\$ 18,480	\$ -	\$ 266,667	\$ 285,147

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 March 31, 2025.

March 31, 2025	Fair value	Valuation Technique	Significant Unobservable Input(s)
Green Canada Corporation (note 7)	\$ 266,667	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)

As at March 31, 2025, a +/- 10% change in the fair value of GCC will result in a corresponding +/- \$26,667 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) 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 10 and in the consolidated statement of changes in equity. The Company's capital management objectives, policies and processes have remained unchanged for the three months ended March 31, 2025..

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.

14) 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:

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14) FINANCIAL RISKS (continued)

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 and cash equivalents of \$109,918 as at March 31, 2025 (December 31, 2024 - \$90,633). The risk related to cash and cash equivalents is considered negligible as the Company is dealing with a reputable financial institution whose credit rating is excellent.

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.

15) 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 \$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 (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 \$222,000.

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.