



INTERNATIONAL PROSPECT VENTURES LTD.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024**

DATED: May 27, 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 May 27, 2025, and complements the unaudited condensed interim consolidated financial statements of International Prospect Ventures Ltd. (the "Company" or "International Prospect"), for the three months ended March 31, 2025 and 2024.

The condensed interim consolidated financial statements and related notes have been prepared in accordance with IAS 34, "Interim Financial Reporting", as issued by the International Accounting Standards Board. They do not contain all the information required to be disclosed in annual financial statements. Certain information and notes usually provided in the annual financial statements have been omitted or condensed when not deemed essential to the understanding of the interim financial information of the Company. Therefore, this MD&A should be read in conjunction with the information contained in the annual audited consolidated financial statements of the Company and the notes thereto for the year ended December 31, 2024. All financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all amounts are in Canadian dollars unless otherwise indicated.

The unaudited condensed interim consolidated financial statements and the MD&A have been reviewed by the Audit Committee and approved by the Company's Board of Directors on May 27, 2025. These documents and more information about the Company are available on SEDAR+ at www.sedar.com.

Mr. Glenn J. Mullan P. Geo., the President and Chief Executive Officer of International Prospect, is the Qualified Person (as that term is defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects) who approved the technical disclosure included in this MD&A.

FORWARD LOOKING STATEMENTS

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

Further, unless otherwise noted, any forward-looking statement speaks only as of the date of this MD&A, and, except as required by applicable law, the Company does not undertake any obligation to

update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement.

ABOUT INTERNATIONAL PROSPECT VENTURES

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 its wholly owned subsidiary Valroc, a New South Wales company, to carry out business in Australia.

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

The Company holds 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.

AUSTRALIAN EXPLORATION PROPERTY PORTFOLIO (VALROC)

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

Property Holdings

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

During the first quarter of 2025, the Company made no changes to its property portfolio. As of March 31, 2025, 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 NSR royalties.

Exploration Programs

The Company uses 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 March 31, 2025 | As at December 31, 2024 |
|--|-----------|---------------------------------|------------------------------------|
| Cash and cash equivalents | \$ | 109,918 | \$ 90,633 |
| Other current assets | | 41,853 | 40,549 |
| Investments | | 266,667 | 285,147 |
| Total Assets | \$ | 418,438 | \$ 416,329 |
| | | | |
| Accounts payable and accrued liabilities | \$ | 84,235 | \$ 44,696 |
| Due to related parties | | 106,704 | 48,888 |
| Total Liabilities | \$ | 190,939 | \$ 93,584 |
| Total Equity | | 227,499 | 322,745 |
| Total Liabilities and Equity | \$ | 418,438 | \$ 416,329 |

TOTAL ASSETS

Cash and cash equivalents

The Company ended the first quarter of 2025 with cash and cash equivalents of \$109,918 compared to \$90,633 as at December 31, 2024. The increase for the three months ended March 31, 2025 relates to the proceeds of \$18,480 on sale of the Company's short-term investments.

Refer to *Cash Flow Analysis* section below for further discussion on the Company's cash position and changes thereof for the three months ended March 31, 2025 and 2024.

Other current assets

Other current assets of \$41,853 as at March 31, 2025 (December 31, 2024 - \$40,549) included sales taxes recoverable of \$39,264 (December 31, 2024 - \$29,824), prepaid insurance of \$2,589 (December 31, 2024 - \$5,178) and due from related parties of \$nil (December 31, 2024 - \$5,547).

Investments

As at March 31, 2025, investment of \$266,667 (December 31, 2024 - \$285,147) consisted of (a) long-term portion of investments of \$266,667 (December 31, 2024 - \$266,667) comprising 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, 2024 - \$0.10) per common share and of (b) short-term portion of investments of \$nil (December 31, 2024 - \$18,480) comprising of marketable securities of a publicly traded mining exploration company, that are recorded at fair value using quoted market prices. During the three months ended March 31, 2025, the short-term investments were sold for proceeds of \$18,480.

TOTAL LIABILITIES

Total liabilities of \$190,939 as at March 31, 2025 (December 31, 2024 - \$93,584) consisted of trade payables and accrued liabilities of \$84,235 (December 31, 2024 - \$44,696) and due to related parties of \$106,704 (December 31, 2024 - \$48,888).

As discussed further in the related party balances and transactions section below, amounts due to related parties of \$106,704 (December 31, 2024 - \$48,888) consisted of consulting fees of \$51,000 (December 31, 2024 - \$nil) payable to key management, royalty advance payable of \$20,000 (December 31, 2024 - \$20,000) due to 2973090 Canada Inc, of \$22,829 (December 31, 2024 - \$22,764) for geology expenses due to the President and CEO, rent payable of \$6,875 (December 31, 2024 - \$6,124) due to Val-d'Or Mining Corporation, and director fee payable of \$6,000 (December 31, 2024 - \$nil).

EQUITY

Equity totalled \$227,499 as at March 31, 2025 compared to \$322,745 as at December 31, 2024, which decreased of \$95,246 representing the net loss for the three months ended March 31, 2025.

DISCUSSION AND RESULTS OF OPERATIONS

| | For the three months ended March 31, | |
|--|---|---------------------|
| | 2025 | 2024 |
| Operating expenses | \$ 101,311 | \$ 88,961 |
| Other expenses (recoveries) | (6,065) | 75,721 |
| Net loss and comprehensive loss | \$ (95,246) | \$ (164,682) |
| Basic and diluted net loss per common share | \$ (0.002) | \$ (0.003) |

Operating expenses for the three months ended March 31, 2025 of \$101,311 were higher compared to operating expenses of \$88,961 for the same period in 2024 due to higher professional fees relating to audit services and higher director fees.

CASH FLOW ANALYSIS

| | For the three months ended March 31, | |
|---|---|-------------------|
| | 2025 | 2024 |
| Cashflows from (used by) operating activities | \$ 805 | \$ (20,119) |
| Cashflows from investing activities | 18,480 | - |
| 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 |

Cash inflows from operating activities for the three months ended March 31, 2025 totalled \$805 compared to cash outflows of \$20,119 for the same period in 2024. The variance in cashflows from operating activities was related to positive changes to working capital for the three months ended March 31, 2025.

Cash inflows from investing activities for the three months March 31, 2025 totalled \$18,480 compared to \$nil for the same period in 2024. The cash inflows for the three months ended March 31, 2025 were related to the proceeds from the sale of short-term investments as discussed above.

Cash inflows from financing activities for the three months March 31, 2025 totalled \$nil compared to \$96,000 for the same period in 2024. The cash inflows for the three months ended March 31, 2024 were related to advances of \$96,000 received from the non-brokered private placement completed in April 2024.

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.

| | Mar 2025 | Dec 2024 | Sept 2024 | Jun 2024 | Mar 2024 | Dec 2023 | Sept 2023 | Jun 2023 |
|--|-------------|-------------|--------------|-------------|-------------|-------------------------|-------------------------|-------------------------|
| | | | | | | (Restated) ¹ | (Restated) ¹ | (Restated) ¹ |
| Operating expenses (income) | \$ 101,311 | \$ 167,015 | \$ 103,932 | \$ 102,367 | \$ 88,961 | \$ (355,912) | \$ 130,170 | \$ 88,095 |
| Other expenses (income) | (6,065) | 115,183 | 112,586 | (131,779) | 75,721 | 423 | (454) | 2,678 |
| Net loss (income) and comprehensive loss (income) | \$ 95,246 | \$ 282,198 | \$ 216,518 | \$ (29,412) | \$ 164,682 | \$ (355,489) | \$ 129,716 | \$ 90,773 |
| Basic and diluted net loss (income) per common share | 0.002 | 0.005 | 0.004 | (0.001) | 0.003 | (0.007) | 0.003 | 0.002 |

Net loss and comprehensive loss of \$95,246 for the three months ended March 31, 2025 was lower compared to the net loss and comprehensive loss of \$164,682 for the same period in 2024 as Other expenses for the same period in 2024 included unrealized loss of \$75,000 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.

LIQUIDITY, CAPITAL RESOURCES AND SOURCES OF FINANCING

The Company's objectives in managing capital are to safeguard its ability to continue its operations, to increase the value of the assets of the business and to provide an adequate return to owners. These objectives will be achieved by identifying the right exploration prospects, adding value to these projects and ultimately taking them through to production either with partners or by the Company's own means or sale.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares to improve its financial performance and flexibility. When financing conditions are not optimal, the Company may enter into option agreements or other solutions to continue its exploration and evaluation activities or may slow its activities until conditions improve. The Company monitors capital on the basis of the carrying amount of equity.

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

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.

COMMITMENTS

Exploration expenditure commitment

In order to maintain the Company's interest in mining tenements in Australia, the Company is committed to meet the annual minimum expenditure of approximately \$223,000 (or AUD\$248,000) under which the tenements were granted.

Advance royalty payments

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

Consulting fee commitments

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

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 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.

Rental 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.

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 |
| | \$ - | 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.