



**INTERNATIONAL PROSPECT VENTURES LTD.**  
**Condensed Interim Consolidated Financial Statements**  
**For the three months ended March 31, 2026 and 2025**  
**(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, 2026		As at December 31, 2025
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	\$	309,111	\$	357,972
Other assets	6		31,112		47,694
			<b>340,223</b>		405,666
<b>Non-current assets</b>					
Investments	7		346,667		346,667
<b>TOTAL ASSETS</b>		\$	<b>686,890</b>	\$	752,333
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Accounts payable and accrued liabilities		\$	38,666	\$	34,817
Due to related parties	11		51,164		61,691
<b>Total liabilities</b>			<b>89,830</b>		96,508
<b>EQUITY</b>					
Share capital	9		5,833,355		5,833,355
Share capital to be issued	9		6,000		6,000
Contributed surplus	9		664,774		664,774
Warrants	9		866,659		866,659
Deficit			(6,773,728)		(6,714,963)
<b>Total equity</b>			<b>597,060</b>		655,825
<b>TOTAL LIABILITIES AND EQUITY</b>		\$	<b>686,890</b>	\$	752,333

Going Concern (Note 3)

Commitment and contingencies (Note 16)

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	2026	2025
<b>Operating expenses</b>			
General and administrative	12	\$ 42,851	\$ 56,149
Exploration and evaluation expenses	8	15,762	45,162
<b>Total operating expenses</b>		<b>58,613</b>	101,311
<b>Other expenses (recoveries)</b>			
Finance expense		243	547
Finance income		(74)	(396)
Foreign exchange gain		(17)	(6,216)
<b>Total other expenses (recoveries)</b>		<b>152</b>	(6,065)
<b>Net loss and total comprehensive loss for the period</b>		<b>\$ (58,765)</b>	\$ (95,246)
<b>Basic and diluted loss per common share</b>	10	<b>\$ (0.001)</b>	\$ (0.002)
<b>Weighted average number of common shares outstanding</b>	10	<b>72,926,442</b>	60,621,242

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		Shares to be Issued	Contributed Surplus	Warrants	Deficit
	Number					
<b>Balance on December 31, 2025</b>	72,926,442	\$ 5,833,355	\$ 6,000	\$ 664,774	\$ 866,659	\$ (6,714,963)
Net loss and comprehensive loss for the period	-	-	-	-	-	(58,765)
<b>Balance on March 31, 2026</b>	72,926,442	\$ 5,833,355	\$ 6,000	\$ 664,774	\$ 866,659	\$ (6,773,728)

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

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	2026	2025
<b>OPERATING ACTIVITIES</b>			
Net loss for the period	\$	(58,765)	\$ (95,246)
Adjustments:			
Change in non-cash working capital items			
Other assets		16,582	(1,304)
Accounts payable and accrued liabilities		3,849	39,539
Due to related parties		(10,527)	57,816
		9,904	96,051
<b>Cashflows from (used by) operating activities</b>		<b>(48,861)</b>	<b>805</b>
<b>INVESTING ACTIVITIES</b>			
Proceeds from sale of short-term investments	7	-	18,480
<b>Cashflows from investing activities</b>		<b>-</b>	<b>18,480</b>
<b>FINANCING ACTIVITIES</b>			
<b>Cashflows from financing activities</b>		<b>-</b>	<b>-</b>
<b>Increase (decrease) in cash and cash equivalents</b>	\$	<b>(48,861)</b>	\$ 19,285
<b>Cash and cash equivalents, beginning of period</b>		<b>357,972</b>	90,633
<b>Cash and cash equivalents, end of period</b>	\$	<b>309,111</b>	\$ 109,918

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, 2026 and 2025**  
(Unaudited)  
(Expressed in Canadian dollars unless otherwise noted)

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

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

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

**2) BASIS OF PRESENTATION**

a) Statement of compliance

These condensed interim consolidated financial statements for the three months ended March 31, 2026 and 2025, have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accounts with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB") have been omitted or condensed.

The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those set out in the Company's annual consolidated financial statements as at and for the year ended December 31, 2025, except for the adoption of new IFRS 9 Financial Instruments ("IFRS 9") and IFRS 7 Financial Instruments – Disclosures ("IFRS 7") effective as of January 1, 2026. These new IFRSs had no significant impact on the condensed interim consolidated financial statements.

The Board of Directors approved the consolidated financial statements for issue on May 28, 2026.

b) Basis of measurement

The condensed interim consolidated financial statements have been prepared on a historical cost basis, except for items measured at fair value as discussed in note 13.

c) Basis of consolidation

These condensed interim consolidated financial statements include the accounts of International Prospect and its wholly-owned subsidiary, Valroc Ventures Pty Ltd. ("Valroc"), a New South Wales company, located in Australia. The Company's wholly-owned subsidiary is accounted for consistently with the audited annual consolidated financial statements for the year ended December 31, 2025.

**INTERNATIONAL PROSPECT VENTURES LTD.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
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**2) BASIS OF PRESENTATION (CONTINUED)**

d) Significant accounting judgments, estimates and assumptions

The preparation of condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities as at the date of the condensed interim consolidated financial statements and reported amounts of revenues and expenses during the three months ended March 31, 2026. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events which are believed to be reasonable under the circumstances. The areas involving significant judgments, estimates and assumptions have been set out in and are consistent with note 5 of the Company's annual audited consolidated financial statements for the year ended December 31, 2025.

**3) GOING CONCERN**

These condensed interim consolidated financial statements have been prepared in accordance with IFRS 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.

As at March 31, 2026, the Company had cash and cash equivalents of \$309,111 (December 31, 2025 - \$357,972), working capital (current assets less current liabilities) of \$250,393 (December 31, 2025 - surplus of \$309,158) and accumulated deficit of \$6,773,728 (December 31, 2025 - deficit of \$6,714,963). For the three months ended March 31, 2026, the Company recognized net loss of \$58,765 (for the three months ended March 31, 2025 - net loss of \$95,246) and had cash outflows from operating activities of \$48,861 (for the three months ended March 31, 2025 – cash inflows of \$805).

The Company's continuing operations entirely depend upon its ability to obtain debt and/or equity financings required to complete exploration and development of its projects, existence of economically recoverable mineral reserves at its projects, its ability to acquire necessary permits to explore or mine, future profitable production of any mine, and proceeds from disposition of its mineral property interests.

These material uncertainties are indicative of significant doubt as to the Company's ability to continue as a going concern. The carrying amounts of assets, liabilities and expenses presented in the financial statements and the classification used in the financial statements have not been adjusted as would be required if the going concern assumption was not appropriate. Those adjustments could be material.

## INTERNATIONAL PROSPECT VENTURES LTD.

### Notes to Condensed Interim Consolidated Financial Statements

As at and for the three months ended March 31, 2026 and 2025

(Unaudited)

(Expressed in Canadian dollars unless otherwise noted)

#### 4) NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

Certain pronouncements have been issued by the IASB that are mandatory for accounting periods after March 31, 2026:

##### *Future Accounting Pronouncements*

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 financial statements.

All other IFRSs and amendments issued but not yet effective have been assessed by the Company and are not expected to have a material impact on the Company's consolidated financial statements.

#### 5) CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at December 31, 2025
Cash	\$ 297,047	\$ 345,971
Fixed income securities	12,064	12,001
	\$ 309,111	\$ 357,972

As at March 31, 2026 and December 31, 2025, the fixed income securities, which are cashable at any time, bore interest at 2.15% and maturing on December 30, 2026.

## INTERNATIONAL PROSPECT VENTURES LTD.

### Notes to Condensed Interim Consolidated Financial Statements

As at and for the three months ended March 31, 2026 and 2025

(Unaudited)

(Expressed in Canadian dollars unless otherwise noted)

#### 6) OTHER ASSETS

	As at March 31, 2026	As at December 31, 2025
Sales taxes recoverable	\$ 28,055	\$ 41,580
Prepaid expenses	3,057	6,114
	\$ 31,112	\$ 47,694

#### 7) INVESTMENTS

Investments of \$346,667 as at March 31, 2026 (December 31, 2025 - \$346,667) 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 \$0.13 (December 31, 2025- \$0.13) per common share.

#### 8) EXPLORATION AND EVALUATION PROSPECTS

The following table summarizes exploration and evaluation expenditures incurred for the three months ended March 31, 2026 and 2025:

	For the three months ended March 31,	
	2026	2025
Claim and claim maintenance	\$ 15,585	\$ -
Licences and permits	177	162
Geology	-	45,000
	\$ 15,762	\$ 45,162

#### *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.

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

*Pilbara Region – Western Australia (continued)*

In 2025, Valroc evaluated all its tenements and decided to forfeit or divest several of its tenements to focus on one core group of tenements that were identified as being most prospective. On October 25, 2025, Valroc divested and sold nine of its tenements to a third party for cash consideration of \$100 per tenement and was to be granted a 1.0% royalty deed within six months of the conversion of the tenements into mining lease.

*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, 2026 and December 31, 2025, advance royalty payment of \$30,000 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 Company was granted a 2.5% net smelter return royalties, which PTX and GCC would be able to repurchase 0.50% of the NSR for \$500,000 per property.

**9) EQUITY**

**a) Share Capital**

**Authorized**

Unlimited number of voting common shares without par value.

**INTERNATIONAL PROSPECT VENTURES LTD.**  
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**9) EQUITY (CONTINUED)**

**Issue share capital**

The change in issued share capital for the three months ended March 31, 2026 and for the year ended December 31, 2025 was as follows:

	For the three monts ended		For the year ended	
	March 31, 2026		December 31, 2025	
	Number of shares	Stated Value	Number of shares	Stated Value
<b>Outstanding, beginning of period</b>	<b>72,926,442</b>	<b>\$ 5,833,355</b>	60,621,242	\$ 5,562,726
Issuance of units under a private placement	-	-	12,040,000	302,406
Issuance of shares for payment of finders' fees	-	-	265,200	13,260
Issuance of shares on exercise of incentive stock options	-	-	-	(6,599)
Share issuance costs	-	-	-	(38,438)
<b>Outstanding, end of period</b>	<b>72,926,442</b>	<b>\$ 5,833,355</b>	72,926,442	\$ 5,833,355

**2026 transaction on share capital**

There were no capital transactions for the three months ended March 31, 2026.

**2025 transaction on share capital**

*Completion of \$602,000 private placement*

On October 14, 2025, the Company completed a non-brokered private placement offering for gross proceeds of \$602,000. The Company issued 12,040,000 units under the offering at a per unit price of \$0.05, with each unit comprised of one common share in the capital of the Company and one nontransferable share purchase warrant entitling the purchase of one common share at a per share price of \$0.07 until October 14, 2028. Of the 12,040,000 units, 5,120,000 units were issued to officers of the Company for gross proceeds of \$256,000.

The related fair value method, using the Black Scholes options pricing model, was used to estimate the fair value of the 12,040,000 warrants with the following assumptions: an expected volatility of 301.9%, a risk-free interest rate of 2.42%, a unit life of 3 years, exercise price of \$0.07, no expected dividend yield and a share price at date of grant of \$0.06. As a result, the warrants were valued at \$299,594 and deducted from Share Capital and recorded as an increase of Warrants in the consolidated statement of changes in equity.

**INTERNATIONAL PROSPECT VENTURES LTD.**  
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**9) EQUITY (CONTINUED)**

**2025 transaction on share capital (continued)**

*Completion of \$602,000 private placement*

In connection with the offering, the Company issued an aggregate 265,200 common shares at a deemed per share price of \$0.05 to an arm's length party in satisfaction of an aggregate \$13,260 in finder's fees from proceeds received from subscribers introduced to the Company by the finder, and issued 265,200 finder's warrants exercisable at a price of \$0.07 until October 14, 2028. The related fair value method, using the Black Scholes options pricing model, was used to estimate the fair value of the 265,200 warrants using the same assumptions to fair value the 12,040,000 warrants. As a result, the warrants were valued at \$6,599 and deducted from Share Capital and recorded as an increase of Warrants in the consolidated statement of changes in equity.

*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.

**INTERNATIONAL PROSPECT VENTURES LTD.**  
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**9) EQUITY (CONTINUED)**

*Share-based payments (continued)*

A summary of changes in the number of incentive stock option for the three months ended March 31, 2026 and for the year ended December 31, 2025 is presented as follows:

	For the three months ended March 31, 2026		For the year ended December 31, 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning of period	5,605,556	\$ 0.09	3,335,556	\$ 0.09
Granted	-	-	2,900,000	0.06
Expired	-	-	(630,000)	(0.10)
Outstanding, end of period	5,605,556	\$ 0.09	5,605,556	\$ 0.09
Exercisable, end of period	5,530,056	\$ 0.09	5,505,056	\$ 0.09

*Incentive stock options granted in 2026*

There were no incentive stock options granted for the three months ended March 31, 2026.

*Incentive stock options granted in 2025*

- On October 6, 2025, the Company granted to officers, directors and consultants incentive stock options entitling the purchase of 2,700,000 common shares at an exercise price of \$0.065 per share. The options are exercisable for a period of 5 years until October 6, 2030. The options vest immediately.

The fair value of the stock options has been estimated on the date of issue at \$173,354 using the Black-Scholes option-pricing model with the following assumptions: share price at date of grant: \$0.065; expected dividend yield: nil; expected volatility: 221.9%; risk-free interest rate: 2.75%; expected life: 5 years and exercise price of \$0.065 at the date of grant.

## **INTERNATIONAL PROSPECT VENTURES LTD.**

### **Notes to Condensed Interim Consolidated Financial Statements**

**As at and for the three months ended March 31, 2026 and 2025**

(Unaudited)

(Expressed in Canadian dollars unless otherwise noted)

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## **9) EQUITY (CONTINUED)**

### ***Share-based payments (continued)***

#### *Incentive stock options granted in 2025 (continued)*

- On October 10, 2025, the Company entered into an investor relations consulting agreement with Adelaide Capital ("Adelaide"). The Company agreed to pay a monthly fee of up to \$3,000 per month for a 12-month term in addition to the grant of 100,000 incentive stock options to Adelaide. The options have an exercise price of \$0.06 per share, will expire on October 10, 2030 and will vest in four equal proportions every three months after the grant date for a period of 12 months. Adelaide is principally owned by a director of the Company.

The fair value of the 100,000 stock options has been estimated on the date of issue at \$5,250, using the Black-Scholes option-pricing model with the following assumptions: share price at date of grant: \$0.06; expected dividend yield: nil; expected volatility: 194.5%; risk-free interest rate: 2.74%; expected life: 5 years and exercise price at the date of grant: \$0.06 per share.

- On October 15, 2025, the Company entered into exploration agreement with the Matachewan First Nation ("Matachewan FN") and Mattagami First Nation ("Mattagami FN") whereby the Company will issue to each of Matachewan FN and Mattagami FN 50,000 common shares of the Company (fair value of \$6,000 based on quoted market value of the common share at the time of the agreement, recorded as "Share Capital to be Issued"), and will also grant to each of Matachewan FN and Mattagami FN incentive stock options to acquire 50,000 shares of the Company at a per share price of \$0.05 for a period of five years from issuance. The exploration agreement will remain in effect until such time that an Impact Benefit Agreement has been concluded.

The fair value of the 100,000 stock options has been estimated on the date of issue at \$3,842, 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: 192.3%; risk-free interest rate: 2.76%; expected life: 5 years and exercise price at the date of grant: \$0.05 per share.

**INTERNATIONAL PROSPECT VENTURES LTD.**
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**9) EQUITY (CONTINUED)**

The table below summarizes the information related to outstanding incentive stock options as at March 31, 2026:

<b>Expiry date</b>	<b>Number of stock options outstanding</b>	<b>Weighted Average Exercise price</b>	<b>Weighted Average remaining contractual life</b>	<b>Exercisable Options</b>
July 10, 2027	200,000	\$ 0.050	1.28	200,000
December 12, 2027	450,000	\$ 0.265	1.70	450,000
October 18, 2029	2,055,056	\$ 0.050	3.55	2,055,056
October 6, 2030	2,700,000	\$ 0.065	4.52	2,700,000
October 10, 2030	100,000	\$ 0.060	4.53	25,000
November 21, 2030	100,000	\$ 0.050	4.65	100,000
	<b>5,605,056</b>	<b>\$ 0.075</b>	<b>0.58</b>	<b>5,530,056</b>

**Warrants**

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

	<b>For the three months ended March 31, 2026</b>		<b>For the year ended December 31, 2025</b>	
	<b>Number of warrants</b>	<b>Weighted average exercise price</b>	<b>Number of warrants</b>	<b>Weighted average exercise price</b>
Outstanding, beginning of period	<b>15,465,200</b>	<b>\$ 0.07</b>	3,160,000	\$ 0.07
Granted	-	-	12,305,200	0.07
Expired	<b>(3,160,000)</b>	<b>0.07</b>	-	-
Outstanding, end of period	<b>12,305,200</b>	<b>\$ 0.07</b>	15,465,200	\$ 0.07

The table below summarizes the information related to outstanding warrants as at March 31, 2026:

<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Number of warrants outstanding</b>	<b>Weighted Average remaining contractual life</b>
October 14, 2028	\$ 0.07	12,305,200	2.54
	\$ 0.07	12,305,200	2.54

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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,	
	<b>2026</b>	2025
Net loss for the period	\$ (58,765)	\$ (95,246)
Weighted average number of common shares - Basic	72,926,442	60,621,242
Dilutive effect of stock options/warrants	-	-
Weighted average number of common shares - Diluted	72,926,442	60,621,242
Basic loss per share	\$ (0.001)	\$ (0.002)
Diluted loss per share	(0.001)	(0.002)

For the three months ended March 31, 2026 and 2025, 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,	
	<b>2026</b>	2025
Key senior management fees	\$ 6,000	\$ 57,000
Other fees	4,500	4,500
	\$ 10,500	\$ 61,500

*Key senior management fees*

For the three months ended March 31, 2026, consultant fees of \$6,000 (2025 - \$57,000) were accrued/paid to key management personnel of which \$nil (2025 - \$45,000) were recorded under exploration and evaluation expense and of \$6,000 (2025 - \$12,000) were recorded under General and Administrative expenses in the consolidated statements of net loss and comprehensive loss.

## INTERNATIONAL PROSPECT VENTURES LTD.

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(Unaudited)

(Expressed in Canadian dollars unless otherwise noted)

#### 11) RELATED PARTY BALANCES AND TRANSACTIONS (CONTINUED)

As at March 31, 2026, the Company had indebtedness of \$19,249 (December 31, 2025 - \$29,550) for geology expenses and consulting fees due to senior management, which are included in due to related parties. The amounts are unsecured, non-interesting bearing and has no fixed terms of repayment.

##### *Other fees*

For the three months ended March 31, 2026, the Company incurred fees of \$4,500 (2025 - \$4,500) with 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 and comprehensive loss. As at March 31, 2026 and December 31, 2025, the Company had no indebtedness to this individual.

##### *Royalty*

As at March 31, 2026, advance royalty payment of \$30,000 (December 31, 2025 - \$30,000) owing to the President, CEO and director of the Company 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 Corporation was amended whereby the Company pays a rental fee of \$3,000 per annum. For the three months ended March 31, 2026, the Company incurred rent to Val-d'Or Mining Corporation in the amount of \$750 (2025 - \$750). As at March 31, 2026, the Company had indebtedness of \$1,915 (December 31, 2025 - \$2,141) due to Val-d'Or Mining Corporation, which is included in due to related parties.

#### 12) GENERAL AND ADMINISTRATIVE EXPENSES

The following table summarizes general and administrative expenses:

	For the three months ended March 31,	
	2026	2025
Professional fees	\$ 30,842	\$ 37,740
Regulatory and transfer agent fees	7,761	8,489
Office expenses	4,248	3,420
Director fees	-	6,000
Investor and media relations	-	500
	<b>\$ 42,851</b>	<b>\$ 56,149</b>

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### 13) 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, 2026		As at December 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	\$ 309,111	309,111	\$ 357,972	357,972
Investments	346,667	346,667	346,667	346,667
	\$ 655,778	\$ 655,778	\$ 704,639	\$ 704,639

	As at March 31, 2026		As at December 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Accounts payable and accrued liabilities	\$ 38,666	\$ 38,666	\$ 34,817	\$ 34,817
Due to related parties	51,164	51,164	61,691	61,691
	\$ 89,830	\$ 89,830	\$ 96,508	\$ 96,508

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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### 13) 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, 2026 and December 31, 2025.

<b>March 31, 2026</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Long-term investments	\$ -	-	\$ 346,667	\$ 346,667
	\$ -	\$ -	\$ 346,667	\$ 346,667

<b>December 31, 2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Short-term investments	\$ -	-	\$ -	\$ -
Long-term investments	-	-	346,667	346,667
	\$ -	\$ -	\$ 346,667	\$ 346,667

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, 2026.

<b>March 31, 2026</b>	<b>Fair value</b>	<b>Valuation Technique</b>	<b>Significant Unobservable Input(s)</b>
Green Canada Corporation (note 7)	\$ 346,667	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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**13) FINANCIAL ASSETS AND LIABILITIES (CONTINUED)**

*Categories of financial assets and liabilities (continued)*

As at March 31, 2026, a +/- 10% change in the fair value of GCC will result in a corresponding +/- \$34,667 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.

**14) CAPITAL MANAGEMENT POLICIES AND PROCEDURES**

The Company's objectives in managing capital are to safeguard its ability to continue its operations, to increase the value of the assets of the business and to provide an adequate return to owners. These objectives will be achieved by identifying the right exploration prospects, adding value to these projects and ultimately taking them through to production either with partners or by the Company's own means or sale. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares to improve its financial performance and flexibility. When financing conditions are not optimal, the Company may enter into option agreements or other solutions to continue its exploration and evaluation activities or may slow its activities until conditions improve.

The Company monitors capital on the basis of the carrying amount of equity. Capital for reporting period under review is summarized in note 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, 2026.

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.

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## **15) FINANCIAL RISKS**

The Company is exposed to various financial risks in relation to its financial instruments. The main types of risks the Company is exposed to are credit risk and liquidity risk. The Company focuses on actively securing short to medium-term cash flow by minimizing the exposure to financial markets. The Company does not actively engage in the trading of financial instruments for speculative purposes. The Company's main financial risk exposure and its financial risk management policies are as follows:

### *Credit risk*

Credit risk relates to the risk that one party to a financial instrument will not fulfill some or all of its obligations, thereby causing the Company to sustain a financial loss. The Company's maximum exposure to credit risk is limited to the carrying amount of cash and cash equivalents of \$309,111 as at March 31, 2026 (December 31, 2024 - \$357,972). 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.

## **16) COMMITMENTS AND CONTINGENCIES**

### *Exploration expenditure commitment*

In order to maintain the Company's interest in mining tenements in Australia, the Company is committed to meet the annual minimum expenditure of approximately \$148,000 (or AUD \$155,000) under which the tenements were granted.

### *Advance royalty payments*

Advance royalty payments of \$10,000 per annum is payable by the Company (note 11).

### *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.

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**16) COMMITMENTS AND CONTINGENCIES (CONTINUED)**

*Annual exploration expenditures*

To maintain the mineral claims in Ontario in good standing, the Company is required to incur minimum annual exploration expenditures. For 2026, the minimum annual expenditures are expected to be approximately \$2,000. Any expenditures incurred in excess of the minimum requirement may under certain circumstances be carried forward and applied to future periods. As of March 31, 2026 and December 31, 2025, the Company had an excess reserve balance of \$47,666 available.

*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.

*First Nations Agreement*

The exploration agreement with Matachewan FN and Mattagami FN commits the Company to pay 2.0% of certain exploration costs. Annual funding commitment totals \$15,000.