



INTERNATIONAL PROSPECT VENTURES LTD.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2019 and 2018**

DATED: May 24, 2019

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 24, 2019, and complements the unaudited condensed interim financial statements of International Prospect Ventures Ltd. (the "Company" or "International Prospect"), for the three months ended March 31, 2019 and 2018.

The condensed interim 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 financial statements of the Company and the notes thereto for the year ended December 31, 2018. 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 financial statements and the MD&A have been reviewed by the Audit Committee and approved by the Company's Board of Directors on May 24, 2019. These documents and more information about the Company are available on SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

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

Further, unless otherwise noted, any forward-looking statement speaks only as of the date of this MD&A, and, except as required by applicable law, the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement.

ABOUT INTERNATIONAL PROSPECT VENTURES LTD.

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 #1810 - 1111 West Georgia Street, Vancouver, B.C V6E 4M3. The Company also has exploration offices located at 2864 Chemin Sullivan, Val-D'Or, Québec, J9P 0B9.

On October 26, 2017, the Company changed its name from "Uranium Valley Mines Ltd" to "International Prospect Ventures Ltd.". The Company also received Exchange acceptance for its common shares to graduate from NEX and commenced trading on Tier 2 of the TSX Venture Exchange, effective on or about October 27, 2017, under the trading symbol "IZZ" (previously trading on NEX under symbol VZZ.H).

PROJECTS IN THE PILBARA CRATON, WESTERN AUSTRALIA

In 2017, the Company entered into an agreement with Valroc PTY Ltd. ("Valroc"), a New South Wales company, located in Australia, pursuant to which the Company and Valroc will jointly acquire certain mining claims located in Western Australia, each with an undivided 50% interest. Valroc will be responsible for arranging to have the claims acquired, registered and held in good standing. The Company will pay all of the costs of acquiring the claims, and other related costs including the costs of initial technical compilations and program reviews up to a maximum of \$120,000 to allow the Company and Valroc to consider establishing a proper joint venture arrangement on or around December 31, 2017.

Also, in 2017, the Company and Valroc made an application for eight tenements in the Marble Bar and Nullagine areas of the Pilbara Region, Western Australia (Fortescue Basin). The eight properties cover more than 1,026 square kilometres and are proximal to and/or cover target lithologies for gold-bearing conglomerate/sedimentary rocks at the base of the Mt. Roe Basalt (2 tenements), gold-bearing Mosquito Creek and Hardey formations (4 tenements), and other prospective rocks of the Fortescue Group (2 tenements). Seven of the 8 tenements are proximal to lands held by Novo Resources, Pacton Gold, and Millennium Minerals. The strategic locations of the claims were determined on the basis of a review of known geology and historical exploration results, and a focus on coarse-grained conglomerate host rocks at, or in proximity to, a prominent and well-documented geological unconformity.

On September 19, 2018, the Company was granted one exploration licence and on January 9, 2019, the Company was granted the remaining seven exploration licences.

Furthermore, on January 31, 2019, pursuant to the binding share exchange agreement entered by the Company and Valroc in December 12, 2017, the owner of Valroc exchanged with the Company all of the issued and outstanding shares of Valroc for 1,600,000 common shares of the Company on the terms and conditions set forth in the Valroc agreement. Valroc is now a wholly owned subsidiary of the Company such that the Company now owns a 100% interest in the eight tenements.

The following table provides a summary of the Company's eight tenements in eastern part of the Pilbara, Western Australia:

Licence	Area (ha)	Description	Known Prospects
E45/5024	4650	Dominated by Fortescue Group including interpreted Mt. Roe Basalt and Hardey Formation at depth. Proximal to Novo Resources and Pacton Gold.	-
E46/1197	2170	Covers Nullagine Group including Mosquito Creek Formation which hosts multiple gold prospects and mines along strike to the west.	Little Linden West (Au) Little Linden South 1 (Au) Little Linden South 2 (Au) Little Linden South 3 (Au)
E46/1198	4030	Covers Nullagine Group including Mosquito Creek Formation which hosts multiple gold prospects and mines along strike to the west.	-
E46/1202	930	Covers Nullagine Group including Mosquito Creek Formation which hosts multiple gold prospects and mines along strike to the west.	-
E46/1201	1240	Covers Nullagine Group including Mosquito Creek Formation which hosts multiple gold prospects and mines along strike to the west.	-
E46/1199	7440	East half dominated by Fortescue Group.	Coondamar Creek CEC (Cu-Pb-Zn) Coondamar Creek Mogul (Cu-Pb-Zn-Ag)
E45/5023	62000	Covers Fortescue Group that include prospective conglomerates. Two prospects on the Property hosted by Hardey Formation.	Fletchers Find (Au) Pearana 1 (Cu-Pb-Zn)
E46/1200	20150	Dominated by Fortescue Group with Mt. Roe Basalts and Hardey Formation in the area.	-

Over the next 12 months, the Company plans to implement an exploration program consisting of data review and compilation (ongoing), remote sensing, and interpretation and targeting, and, if warranted, then followed by the prospecting, geological mapping, soil and stream sediment sample surveys, surface geophysics. Contingent on adequate financing being available, targets would then be tested by trenching (bulk sampling) and/or diamond drilling.

CANADIAN MINERAL PROPERTIES

The Porcupine Miracle Prospect

The Company owns a 100% interest in the Porcupine Miracle Prospect, located in Langmuir Township, northern-eastern Ontario, Timmins-Porcupine District. Subsequent to the mining claim to cell claim conversion process completed by the Ontario government in April 2018, the property now consists of 9 claim cells (1 single cell and 8 boundary cell claims), covering an area of 64 hectares. The property is subject to a royalty in favour of 2973090 Canada Inc, a company controlled by the President of the Company, equal to 3% of net smelter returns. In addition, advance royalty payments of \$10,000 per annum is payable by the Company, which commenced on July 17, 2017; the advance royalty payments will be deducted from the amounts payable under the royalty.

The Company has completed a Phase I property-scale ground magnetic, induced polarization (IP) and Horizontal Loop Electromagnetic (HLEM) geophysical surveying. A follow-up Phase II program of prospecting, mapping, bedrock stripping, sampling and diamond drill is recommended. A NI-43-101 Technical report on the property was completed in 2018.

Beartooth Island Prospect

The Company holds a 40% interest in the Beartooth Island Prospect located in the Athabasca Basin in the province of Saskatchewan. The property consists of one claim totaling 5,940 hectares. This property is the subject of an agreement with Ditem Explorations Inc. (“Ditem”). Ditem can acquire an additional 6% interest in the property by advising the Company of its intent to complete a feasibility study at its sole cost within the period of 6 years from the operative date, subject to and in accordance with the terms of the agreement. As of the date hereof, the Company retains a 40% interest therein on 2 mining claims; Ditem is the operator.

No exploration work was conducted on the property for the three months ended March 31, 2019.

Otish/Mistassini Prospect - North Central Québec

The Company owns a 100% interest in the Otish/Mistassini Prospect located in north-central Québec. The prospect consists of 44 claims covering an area of 2,448 hectares, within four (4) separate claim blocks. This property was impaired in a previous fiscal year. Claim maintenance fees were incurred to maintain the existing properties in good standing.

No exploration work was conducted on the properties for the three months ended March 31, 2019.

SELECTED FINANCIAL POSITION

	As at March 31, 2019		As at December 31, 2018	
Cash and cash equivalents	\$	585,896	\$	617,200
Other current assets		15,821		37,321
Exploration and evaluation assets		401,225		118,109
Other non-current assets		-		75,610
Total Assets	\$	1,002,942	\$	848,240
Total Liabilities	\$	20,554	\$	316
Equity	\$	982,388	\$	847,924

ASSETS

Total assets as at March 31, 2019 totaled \$1,002,942 compared to \$848,240 as at December 31, 2018. The significant components of total assets relate to Cash and cash equivalents, and Exploration and evaluation assets.

Cash and cash equivalents

The Company ended the first quarter of 2019 with cash and cash equivalents of \$585,896 compared to \$617,200 as at December 31, 2018, a decrease of \$31,304 from funding Company's operation in Canada and in Australia.

Other assets

Other assets of \$75,610 as at December 31, 2018 included deposits of \$72,796 relating to the eight tenements staked to date. As discussed above, pursuant to the granting of the exploration licences for the eight tenements being completed as of January 9, 2019, the deposits of \$72,796 were reclassified to Exploration and Evaluation assets during the current quarter.

Exploration and evaluation assets

Exploration and evaluation assets of \$401,225 as at March 31, 2019 (December 31, 2018 - \$118,109) include the following properties:

Prospects	As at March 31, 2019	As at December 31, 2018
Pilbara Region	\$ 282,512	\$ -
Porcupine Miracle	114,312	113,708
Other	4,401	4,401
Total	\$ 401,225	\$ 118,109

The increase of \$283,116 in Exploration and evaluation assets mostly relates to the Pilbara prospect whereby the purchase of Valroc's net assets for consideration of 1,600,000 of the Company's common shares have been valued at \$200,000 and to the reclassification of the deposits of \$72,796 made on the eight tenements as discussed above.

LIABILITIES

Total liabilities as at March 31, 2019 were \$20,554 compared to \$316 as at December 31, 2018, an increase of \$20,238 in accounts payable and accrued liabilities. Accounts payable and accrued liabilities include related party balances owing to Val-d'Or Mining Corporation ("Val-d'Or Mining"), an entity that has common key management personnel with the Company, in the amount of \$12,871 and to Golden Valley Mines Ltd ("Golden Valley"), a significant shareholder of the Company, in the amount of \$897. For efficiency reasons, where the Company and the related parties are dealing with the same suppliers one may pay for both and be reimbursed by the other.

EQUITY

Equity totalled \$982,388 as at March 31, 2019 compared to \$847,924 as at December 31, 2018, an increase of \$134,464 mainly due to the issuance of 1,600,000 shares, valued at \$200,000, relating to the acquisition of Valroc on January 31, 2019, offset by the net loss for the three months ended March 31, 2019 of \$63,851.

DISCUSSION AND RESULTS OF OPERATIONS

	For the three months ended	
	March 31, 2019	March 31, 2018
Operating expenses	\$ 63,591	\$ 42,852
Other expenses (income)	260	(844)
Net loss and comprehensive loss	\$ 63,851	\$ 42,008
Basic and diluted net loss per common share	\$ 0.002	\$ 0.002

The net loss for the three months ended March 31, 2019 was \$63,851 (or \$0.002 loss per share), compared to \$42,008 (or \$0.002 loss per share) for the same period in 2018, an increase of \$21,843. The higher net loss in 2019 was due to share-based payment of \$7,484 being recognized on granting of 50,000 incentive stock options, and higher professional fees incurred on the acquisition of Valroc on January 31, 2019.

CASH FLOW ANALYSIS

	For the three months ended	
	March 31, 2019	March 31, 2018
Operating activities	\$ (14,629)	\$ (40,032)
Investing activities	(7,506)	(56)
Financing activities	(9,169)	-
Decrease in cash	\$ (31,304)	\$ (40,088)

Cash outflows from operating activities for the three months ended March 31, 2019 totaled \$14,629 compared to \$40,032 for the same period in 2018. The use of cash flows was mainly due from timing of working capital requirements.

Cash outflows from investing activities for the three months ended March 31, 2019 totaled \$7,506 compared to \$56 for the same period in 2018. The cash outflows in 2019 relates to license renewal fees for the Pilbara prospects.

Cash outflows from financing activities for the three months ended March 31, 2019 totalled \$9,169 compared to \$nil for the same period in 2018. For the three months ended March 31, 2019, the Company incurred share issue expenses of \$9,169 relating to the Company's issuance of 1,600,000 of its common shares on acquisition of Valroc on January 31, 2019.

SUMMARY OF QUARTERLY RESULTS

The following selected financial information is for the 8 most recently completed quarters as derived from the Company’s respective financial statements and notes thereto. The following information should be read in conjunction with the referenced financial statements, the notes to those statements and “Results of Operations” herein.

	Mar 2019	Dec 2018	Sept 2018	Jun 2018	Mar 2018	Dec 2017	Sept 2017	Jun 2017
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating expenses	63,591	67,772	33,322	50,423	42,852	310,239	108,780	34,649
Other expenses (income)	260	(762)	(61)	2,087	(844)	1,702	144	(17,062)
Net loss and comprehensive loss	\$ 63,851	\$ 67,010	\$ 33,261	\$ 52,510	\$ 42,008	\$ 311,941	\$ 108,924	\$ 17,587
Basic and diluted net loss per common share	\$ 0.002	\$ 0.003	\$ 0.001	\$ 0.002	\$ 0.002	\$ 0.013	\$ 0.005	\$ 0.001

LIQUIDITY, CAPITAL RESOURCES AND SOURCES OF FINANCING

As at March 31, 2019, the Company had a cash position of \$585,896. The Company has access to sufficient funds to meet its current overhead requirements for 2019, which is estimated to be \$150,000. The Company also has sufficient cash to fund the estimated \$376,000 of annual rent and the minimum annual expenditures required for the newly acquired exploration licences in Pilbara, Western Australia.

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. To preserve or modify its capital structure and to carry on the development of its mining properties, the Company may issue additional common shares or negotiate new loans. Management routinely plans future activities including forecasting cash flows. Management has reviewed their plan with the Directors and has collectively formed a judgment that the Company has adequate resources to continue as a going concern for the foreseeable future, which Management and the Directors have defined as being at least the next 12 months.

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

COMMITMENTS

Please refer to Note 18 “Commitments” of the audited financial statements of the Company for the year ended December 31, 2018.

RELATED PARTY TRANSACTIONS

Transactions with a shareholder

For the three months ended March 31, 2019, Golden Valley recharged office expenses to the Company for a total amount of \$3,792 which was recorded in the statement of net loss (\$2,248 was recharged for the three months ended March 31, 2018 which was recorded in the statement of net loss).

For efficiency reasons, where the Company and Golden Valley are dealing with the same suppliers one may pay for both and be reimbursed by the other. As at March 31, 2019 and 2018, the Company had no indebtedness to Golden Valley.

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 (“CEO”) and the Chief Financial Officer (“CFO”). The compensation paid to key management is presented below:

- For the three months ended March 31, 2019, the Company incurred consultant fees of \$3,000 (2018 - \$nil) from Golden Valley relating to the services of the Company’s CFO. These fees are recorded under audit and accounting fees in the statement of net loss. For the three months ended March 31, 2018, the Company incurred fees of \$7,500 relating to the services of the former CFO. These fees are recorded under audit and accounting fees in the statement of net loss.
- As at March 31, 2019, the Company has an advance to a director for an amount of \$1,371 (December 31, 2018 - \$14,274) which bears no interest and is repayable on demand. The advance is to facilitate any corporate expenditures relating to the Company’s newly acquired subsidiary, Valroc.
- For the three months ended March 31, 2019, the Company granted stock options to an officer to purchase 50,000 common shares of the Company for which the Company recorded share-based payments of \$7,484.

Transactions with related parties

For the three months ended March 31, 2019, the Company was recharged office expenses for a total of \$3,150 (2018 - \$nil) from Val-d’Or Mining.

For efficiency reasons, where the Company and Val-d’Or Mining are dealing with the same suppliers one may pay for both and be reimbursed by the other. As at March 31, 2019, the Company had indebtedness of \$12,871 (December 31, 2018 – receivable of \$6,593) to Val-d’Or Mining.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at March 31, 2019 or as at the date of this MD&A.

JUDGMENT, ESTIMATES AND ASSUMPTIONS

The preparation of these condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the amounts reported in the condensed interim financial statements and accompanying notes. Management believes that the estimates used in the preparation of the condensed interim financial statements are reasonable; however, actual results may differ materially from these estimates. The areas involving significant judgments, estimates and assumptions have been detailed in note 5 to the Company's annual audited financial statements for the year ended December 31, 2018.

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:	27,103,128
Stock options outstanding:	2,210,000

Expiry date	Exercise price	Number of stock options outstanding
February 28, 2024	\$ 0.170	50,000
July 10, 2027	\$ 0.050	1,565,000
December 12, 2027	\$ 0.265	595,000
		<u>2,210,000</u>

On February 28, 2019, the Company granted 50,000 incentive stock options at an exercise price of \$0.17 per share in connection with the appointment of a consultant as Corporate Secretary of Valroc, a wholly-owned subsidiary of the Company.

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 unaudited interim consolidated financial statements as at March 31, 2019.

RISKS RELATED TO FINANCIAL INSTRUMENTS

Please refer to Note 17 "Financial Risks" of the audited financial statements of the Company for the year ended December 31, 2018 for a full description of these risks.

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:

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.

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.