INTERNATIONAL PROSPECT VENTURES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2018

DATED: AUGUST 27, 2018

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 August 27, 2018, and complements the unaudited interim condensed financial statements of International Prospect Ventures Ltd. (the "Company"), for the three and six months ended June 30, 2018 and 2017.

The interim condensed 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, 2017. 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 Company's independent auditors have not conducted a review of the interim condensed financial report in accordance with the standards established by the Canadian Institute of Chartered Accountants regarding the review of the interim financial report.

The unaudited interim condensed financial statements and the MD&A have been reviewed by the audit committee and approved by the Company's Board of Directors on August 27, 2018. 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

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.

The Company's common shares are trading on the TSX Venture Exchange under the trading symbol "IZZ".

The Company continues with its Net Smelter Return ("NSR") royalty search and is engaging in discussions with interested groups and vendors. The Company is also continuing discussions with property holders in the Pilbara Craton gold district of Western Australia.

PROJECTS IN THE PILBARA CRATON, WESTERN AUSTRALIA

The Company has made application for 8 tenements (pending approval) in the Marble Bar and Nullagine areas of the Pilbara Region, Western Australia (Fortescue Basin). The pending properties cover more than 900 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 immediate to lands held by Novo Resources, Pacton Gold, and Millennium Minerals. The Company is party to a binding share exchange agreement to acquire 100% interest in Valroc Ventures Pty Ltd., the New South Wales, Australia company that the Company has an agreement with to jointly acquire, each as to an undivided 50% interest, certain applications for tenements located in gold-bearing Pilbara region of Western Australia. The Company anticipates that the applications for the tenements will be confirmed in the near future.

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 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 will be subject to a royalty in favour of 2973090 Canada Inc, a company controlled by the president, equal to 3% of net smelter returns. In addition, advance royalty payments of

$10,000 per annum will be 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 designed an exploration program to be conducted on the Porcupine Miracle Prospect and adopted a $52,619 budget for the execution of its Phase 1 program. Phase 1 of the exploration program included: compilation of all available property data, ground magnetic, induced polarization and horizontal loop electromagnetic geophysical surveys. A NI 43-101 Technical report on the property is currently underway and is expected to be completed in the third quarter 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 2 claims totaling 11,880 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. Since the operator was not planning any work in the near future, the Company recognized an impairment in a previous fiscal year.

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 46 claims covering an area of 2,448 hectares, within five (5) separate claim blocks. This property was impaired in a previous fiscal year. No exploration work was conducted on the properties over the quarter ending June 30, 2018. Claim maintenance fees were incurred over the quarter to maintain the existing properties in good standing.

SELECTED FINANCIAL POSITION

FINANCIAL POSITION ANALYSIS

	As at June 30, 2018	As at December 31, 2017	As at December 31, 2016
Assets	$ **930,600**	$ 1,047,022	$ 549,407
Liabilities	**20,231**	105,312	46,390
Equity	**910,279**	941,710	503,017

ASSETS

Total assets at June 30, 2018 were $930,600 compared to $1,047,022 at December 31, 2017, a decrease of $116,422 mainly due to a decrease in cash and cash equivalents of $96,443, which served to funds the Company's operation. The Company ended the second quarter of 2018 with cash and cash equivalents of $704,674 compared to $801,117 as at December 31, 2017.

Other significant assets include Prepaid expenses and deposits of $94,439 which includes deposits relating to the staked eight tenements to date, in an area southeast of Karratha, Western Australia, covering a total area of approximately 927 square kilometres for a total amount of $72,795 as part of the agreement with Valroc PTY Ltd. For further details, refer to note 11 of the unaudited interim financial statements for the six months ended and as at June 30, 2018 and Exploration and Evaluation assets of $102,400 relating to the Porcupine Miracle prospect.

LIABILITIES

Total liabilities at June 30, 2018 were $20,231compared to $105,312 at December 31, 2017, a decrease of $84,991 in accounts payable and accrued liabilities. This decrease is mainly attributable to a settlement fee of $60,000 recognized as at December 31, 2017 in connection with the termination agreement signed with Golden Valley, which was settled in the current quarter through the issuance of common shares of the Company as further described below.

EQUITY

Equity totalled $910,279 at June 30, 2018 compared to $941,710 as at December 31, 2017, a decrease of $31,431 mainly due to the period net loss of $96,431 which was offset by the exercise of 100,000 stock options for proceeds of $5,000 and issuance of 300,000 shares on settlement of $60,000 debt obligations.

DISCUSSION AND RESULTS OF OPERATIONS

	Three months ended June 30,				Six months ended June 30,			
		2018		**2017**		**2018**		**2017**
Revenue	$	**-**	$	-	$	**-**	$	-
Operating expenses		**52,335**		34,649		**95,187**		90,314
Other expenses (income)		**2,087**		(17,062)		**1,244**		(19,702)
Net loss and comprehensive loss	$	**54,422**	$	17,587	$	**96,431**	$	70,612
Basic and diluted net loss per common share	$	**0.002**		0.001	$	**0.004**	$	0.004

Three months ended June 30, 2018 compared to three months ended June 30, 2017:

The net loss for the three months ended June 30, 2018 was $54,422 (or $0.002 loss per share), compared to $17,587 (or $0.001 loss per share) for the same period in 2017, an increase of $36,835, mainly due to the reversal of the liability component related to the issuance of flow-through shares of $17,175 in 2017.

Six months ended June 30, 2018 compared to three months ended June 30, 2017:

The net loss for the six months ended June 30, 2018 was $96,431 (or $0.004 loss per share), compared to $70,612 (or $0.004 loss per share) for the same period in 2017, an increase of $25,819, mainly due to the reversal of the liability component related to the issuance of flow-through shares of $19,941 in 2017. Excluding the reversal of the liability component related to the issuance of flow-through shares, net loss for the six months ended June 30, 2017 amounted to $90,553. Similarly, increase in net loss for the six months ended June 30, 2018 is due to consultant fees from Golden Valley for financial and investor relations services.

CASH FLOW ANALYSIS

Operating activities for the six months ended June 30, 2018 required cash flows of $101,946 compared to $124,837 for the same period in 2017. This decrease in the use of cash flows is mainly due to lower legal fees.

Investing activities for the six months ended June 30, 2018 required cash inflows of $503 compared to $10,042 for the same period in 2017. Additions of $4,556 to Exploration and evaluation assets relate to the Porcupine Miracle Prospect.

Financing activities for the six months ended June 30, 2018 generated cash flows of $5,000 compared to $140,000 for the same period in 2017. For the six months ended June 30, 2018, the Company issued 100,000 of its common shares for a total consideration of $5,000 from the exercise of stock option at a price of $0.05 per share. For the six months ended June 30, 2017, a total of 1,400,000 warrants were exercised at a price of $0.10 per share for total proceeds of $140,000.

SUMMARY OF QUARTERLY RESULTS

The operating results for each of the last eight quarters are presented in the following table. Management considers that the information for each of those quarters was determined in the same way as for our audited financial statements for the year ended December 31, 2017.

	Jun 2018	Mar 2018	Dec 2017	Sept 2017	Jun 2017	Mar 2017	Dec 2016	Sept 2016
Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating expenses	**52,335**	**42,852**	**310,238**	**108,781**	**34,649**	**55,665**	**23,909**	**21,328**
Other expenses (income)	**2,087**	**(844)**	**1,741**	**143**	**(17,062)**	**(2,640)**	**(38)**	**578**
Net loss and comprehensive loss	$ **54,422**	$ **42,008**	$ **311,979**	$ **108,924**	$ **17,587**	$ **53,025**	$ **23,871**	$ **21,906**
Basic and diluted net loss per common share	$ **0.002**	$ **0.002**	$ **0.013**	$ **0.005**	$ **0.001**	$ **0.003**	$ **0.001**	$ **0.002**

- The net loss for the three months ended December 31, 2017 of $311,979 or ($0.011) per share is mainly from the recognition of share-based payments of $160,389 in connection with the grant of 595,000 stock options, increase in legal fees of $54,479 and to the recognition of a settlement fee of $60,000 in connection with the termination of the Management Services Agreement concluded with Golden Valley Mines Ltd ("Golden Valley"). The increase in legal fees is due to fees incurred as part of the share exchange agreement signed with Valroc PTY Ltd., and to legal fees recharged by Golden Valley as part of the mining option agreement on the Abitibi Greenstone Belt prospects.

- The net loss for the three-month period ended September 30, 2017 was $108,924 or $0.005 per share is mainly from the recognition of share-based payments of $67,658 regarding the 1,915,000 stock options granted and legal fees of $12,022.

LIQUIDITY, CAPITAL RESOURCES AND SOURCES OF FINANCING

As of June 30, 2018, the Company had a cash position of $704,674 and a working capital of $807,879. 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 11 of the unaudited interim condensed financial statements for the Company's commitments.

RELATED PARTY TRANSACTIONS

Please refer to Note 10 of the unaudited interim condensed financial statements for the related party transactions.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

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:	25,503,128
Stock options outstanding:	2,260,000

Expiry date	Exercise price	Number of stock options outstanding
July 10, 2027	$ 0.050	1,665,000
December 12, 2027	$ 0.265	595,000
		2,260,000

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Company has adopted the accounting standards IFRS 9 "Financial Instruments" and IFRS 15 "Revenue from Contracts with Customers", effective January 1, 2018. These adoptions were made in accordance with applicable transitional provisions and resulted in the changes in accounting policies. The changes in accounting policies including those that have not been adopted are explained in Notes 3 and 4 of the unaudited interim financial statements as at June 30, 2018.

RISKS RELATED TO FINANCIAL INSTRUMENTS

Readers are invited to refer to Note 14 of the audited financial statements for the year ended December 31, 2017, for a full description of these risks.

NON-IFRS MEASURE

The Company has referred to working capital throughout this document. Working capital is a Non-IFRS performance measure. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors use this information to evaluate the Company's performance and ability to generate cash, profits and meet financial commitments. This Non-IFRS measure is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

		As at June 30, 2018		As at December 31, 2017
ASSETS				
Current assets				
Cash and cash equivalents	$	**704,674**	$	801,117
Sales taxes recoverable		**4,312**		32,539
Prepaid expenses and deposits		**94,439**		85,688
Advance to related party		**24,775**		29,834
		828,200		949,178
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities	**$**	**20,321**	**$**	105,312
Total liabilities		**20,321**		105,312
Working capital	$	**807,879**	$	**843,866**

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 is no known mineral resource 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.