



INTERNATIONAL PROSPECT VENTURES LTD.

Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2020 and 2019

(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 Chartered Professional Accountants of 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 September 30, 2020		As at December 31, 2019
ASSETS					
Current assets					
Cash and cash equivalents	6	\$	590,686	\$	336,830
Sales taxes recoverable			14,696		18,266
Prepaid expenses and deposits			8,799		6,260
Advance to related party	10		-		1,465
			614,181		362,821
Non-current assets					
Exploration and evaluation assets	7		624,177		552,303
TOTAL ASSETS		\$	1,238,358	\$	915,124
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities		\$	1,662	\$	1,444
Due to related parties	10		104,130		101,703
Total liabilities			105,792		103,147
EQUITY					
Share capital	8		3,932,671		3,626,666
Contributed surplus			349,836		290,916
Warrants	8		214,908		-
Deficit			(3,364,849)		(3,105,605)
Total equity			1,132,566		811,977
TOTAL LIABILITIES AND EQUITY		\$	1,238,358	\$	915,124

Going Concern (Note 2)

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)

	Notes	For the three months ended September 30,		For the nine months ended September 30,	
		2020	2019	2020	2019
Operating expenses					
Consulting fees	10	\$ 60,000	\$ 4,304	\$ 62,625	\$ 10,288
Share-based payments	8	-	-	58,920	60,172
Legal fees		12,310	9,554	36,382	39,436
Exploration and evaluation expenses		15,000	-	25,241	166
Regulatory and transfer agent fees		9,350	4,406	24,234	16,128
Audit and accounting fees		716	4,603	19,361	46,463
Office expenses		6,573	3,215	14,332	10,214
Impairment of exploration and evaluation assets	7	10,000	-	10,000	-
Director fees	10	3,000	-	3,000	-
Shareholders' information		2,643	5,087	2,643	5,608
Travel and entertainment		1,138	6,014	1,138	12,958
Advertising and promotion		-	67	-	793
Operating loss		120,730	37,250	257,876	202,226
Other expenses (income)					
Foreign exchange loss		377	502	373	827
Finance expense		462	624	1,001	741
Finance income		(1)	-	(6)	-
		838	1,126	1,368	1,568
Net loss and total comprehensive loss for the period		\$ 121,568	\$ 38,376	\$ 259,244	\$ 203,794
Basic and diluted net loss per common share	9	\$ 0.004	\$ 0.001	\$ 0.008	\$ 0.008
Weighted average number of common shares outstanding	9	33,264,237	27,103,128	30,903,228	26,921,443

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)

	Notes	Share capital		Contributed Surplus		Warrants	Deficit	Total
		Number						
Balance on January 1, 2020		27,103,128	\$ 3,626,666	\$ 290,916	\$ -	\$ (3,105,605)	\$ 811,977	
Issuance of units under a private placement	8	6,161,109	347,471	-	207,029	-	554,500	
Share-based payment		-	-	58,920	-	-	58,920	
Share issue expenses		-	(41,466)	-	7,879	-	(33,587)	
Net loss and comprehensive loss for the period		-	-	-	-	(259,244)	(259,244)	
Balance on September 30, 2020		33,264,237	\$ 3,932,671	\$ 349,836	\$ 214,908	\$ (3,364,849)	\$ 1,132,566	

		Share capital		Contributed Surplus		Warrants	Deficit	Total
		Number						
Balance on January 1, 2019		25,503,128	\$ 3,435,835	\$ 224,048	\$ -	\$ (2,811,959)	\$ 847,924	
Issuance of shares to acquire Valroc	8	1,600,000	200,000	-	-	-	200,000	
Share-based payments		-	-	70,753	-	-	70,753	
Share issue expenses		-	(9,169)	-	-	-	(9,169)	
Net loss and comprehensive loss for the period		-	-	-	-	(203,794)	(203,794)	
Balance on September 30, 2019		27,103,128	\$ 3,626,666	\$ 294,801	\$ -	\$ (3,015,753)	\$ 905,714	

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 nine months ended	
		September 30,	
	Notes	2020	2019
OPERATING ACTIVITIES			
Net loss for the period		\$ (259,244)	\$ (203,794)
Adjustments:			
Share-based payment		58,920	60,172
Impairment of exploration and evaluation assets		10,000	-
		(190,324)	(143,622)
Change in non-cash working capital items			
Sales taxes recoverable		3,570	(8,205)
Prepaid expenses and deposits		(2,539)	3,631
Advance to related party		1,465	9,884
Accounts payable and accrued liabilities		218	26,473
Due to related parties		2,427	57,480
		5,141	89,263
Cashflows used by operating activities		(185,183)	(54,359)
INVESTING ACTIVITY			
Additions to exploration and evaluation assets		(81,874)	(79,165)
Cashflows used by investing activities		(81,874)	(79,165)
FINANCING ACTIVITIES			
Issuance of units under a private placement	8	554,500	-
Share issue expenses		(33,587)	(9,169)
Cashflows from (used by) financing activities		520,913	(9,169)
Increase (decrease) in cash		\$ 253,856	\$ (142,693)
Cash and cash equivalents, beginning of period		336,830	617,200
Cash and cash equivalents, end of period		\$ 590,686	\$ 474,507

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

INTERNATIONAL PROSPECT VENTURES INC.

Notes to Condensed Consolidated Interim Financial Statements

September 30, 2020 and 2019

(Expressed in Canadian dollars unless otherwise noted)

1) STATUTES OF INCORPORATION AND NATURE OF ACTIVITIES

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

The head office of the Company is located at 152 Chemin de la Mine École, Val-d'Or, Québec, J9P 7B6. The Company's registered and records office is located at #530 - 355 Burrard Street, Vancouver, B.C. V6C 2G8.

The Company also has exploration offices located at 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".

As at September 30, 2020, Golden Valley Mines Ltd. ("Golden Valley"), a significant shareholder, held a 13.44% (2019 – 16.50%) interest in the Company.

2) GOING CONCERN

These condensed interim consolidated financial statements have been prepared in accordance with International Financing Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and the basis of the going concern assumption, meaning the Company will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Company's ability to continue as a going concern depends upon its ability to obtain necessary financing to fund its prospection operations, its projects and continued support of suppliers and creditors. The Company's ability to raise enough financing to meet these objectives cannot be determined at this time. The Company's business involves a high degree of risk and there is no assurance that the Company will be successful in discovering economically recoverable deposits on its mineral properties. Furthermore, the Company has not yet generated any income or cash flows from its operations and there is no assurance that the business will be profitable in the future.

These material uncertainties cast significant doubt regarding the Company's ability to continue as a going concern. The carrying amounts of assets, liabilities and expenses presented in the 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 INC.
Notes to Condensed Consolidated Interim Financial Statements
September 30, 2020 and 2019
(Expressed in Canadian dollars unless otherwise noted)

3) BASIS OF PRESENTATION

These condensed interim consolidated financial statements, approved by the Board of Directors on November 23, 2020, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including IAS 34, “Interim Financial Reporting”. These condensed interim consolidated financial statements as well as the related notes should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2019.

Subsidiaries

These condensed interim consolidated financial statements include the accounts of International Prospect and its subsidiary, Valroc Ventures Pty Ltd (“Valroc”). All intercompany balances, transactions, income and expenses and gains or losses have been eliminated on consolidation. Subsidiaries are consolidated where the Company has the ability to exercise control. Control of an investee exists when the Company is exposed to variable returns from the Company’s involvement with the investee and has the ability to affect those returns through its power over the investee. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

4) SIGNIFICANT ACCOUNTING POLICIES

a) Overall considerations

The significant accounting policies that have been applied in the preparation of these financial statements are summarized in Note 5 - Significant Accounting Policies, of the Company's annual audited financial statements for the year ended December 31, 2019.

b) Accounting standards issued and in effect during the period

IAS 1 “Presentation of Financial Statements” (“IAS 1”)

IAS 1 sets out the overall requirements for financial statements, including how they should be structured, the minimum requirements for their content and overriding concepts such as going concern, the accrual basis of accounting and the current/non-current distinction. The standard requires a complete set of financial statements to comprise a statement of financial position, a statement of profit or loss and other comprehensive income, a statement of changes in equity and a statement of cash flows. IAS 1 has been revised to incorporate a new definition of “material” and IAS 8 has been revised to refer to this new definition in IAS 1. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. As of January 1, 2020, the Company adopted IAS 1 and has concluded that, based on its current operations, the adoption of IAS 1 had no significant impact on the Company’s financial statements.

4) SIGNIFICANT ACCOUNTING POLICIES (continued)

IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" ("IAS 8")

IAS 8 is applied in selecting and applying accounting policies, accounting for changes in estimates and reflecting corrections of prior period errors. The standard requires compliance with any specific IAS applying to a transaction, event or condition, and provides guidance on developing accounting policies for other items that result in relevant and reliable information. Changes in accounting policies and corrections of errors are generally retrospectively accounted for, whereas changes in accounting estimates are generally accounted for on a prospective basis. The amendment is effective for annual reporting periods beginning on or after January 1, 2020. As of January 1, 2020, the Company adopted IAS 8 and has concluded that, based on its current operations, the adoption of IAS 8 had no significant impact on the Company's financial statements.

5) JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these condensed interim consolidated 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 consolidated 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 audited financial statements for the year ended December 31, 2019.

Uncertainty due to COVID-19

The duration and full financial effect of the COVID-19 pandemic is unknown at this time, as are the measures taken by governments, companies and others to attempt to reduce the spread of COVID-19. Any estimate of the length and severity of these developments is therefore subject to significant uncertainty, and accordingly estimates of the extent to which the COVID-19 may materially and adversely affect the Company's operations, financial results and condition in future periods are also subject to significant uncertainty.

In the current environment, the assumptions and judgements made by the Company are subject to greater variability than normal, which could in the future significantly affect judgments, estimates and assumptions made by management as they relate to potential impact of the COVID-19 and could lead to a material adjustment to the carrying value of the assets or liabilities affected. The impact of current uncertainty on judgments, estimates and assumptions extends, but is not limited to, the Company's valuation of its Exploration and evaluation assets, including the assessment for impairment and impairment reversal. Actual results may differ materially from these estimates.

INTERNATIONAL PROSPECT VENTURES INC.
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September 30, 2020 and 2019
(Expressed in Canadian dollars unless otherwise noted)

6) CASH AND CASH EQUIVALENTS

		As at September 30, 2020		As at December 31, 2019
Cash	\$	540,511	\$	286,655
Demand deposit		50,175		50,175
	\$	590,686	\$	336,830

The deposit is due on demand, bears interest at 0.2% per annum and maturing on October 26, 2021.

7) EXPLORATION AND EVALUATION ASSETS

The following table presents the additions to exploration and evaluation assets by categories as at September 30, 2020 and December 31, 2019:

	As at					As at
	January 1, 2020	Additions	Acquisition	Impairment	Reclassification	September 30, 2020
Claim and claim maintenance	\$ 130,302	62,768	\$ -	-	-	\$ 193,070
Acquisition	200,000	-	-	-	-	200,000
Program management	124,713	2,016	-	-	-	126,729
Geophysics	51,926	-	-	-	-	51,926
Geology	40,926	6,823	-	-	-	47,749
Other	4,436	267	-	-	-	4,703
Royalty advances	-	10,000	-	(10,000)	-	-
	\$ 552,303	81,874	-	(10,000)	-	\$ 624,177

	As at					As at
	January 1, 2019	Additions	Acquisition	Impairment	Reclassification	December 31, 2019
Claim and claim maintenance	\$ 23,262	34,244	-	-	72,796	\$ 130,302
Acquisition	-	-	200,000	-	-	200,000
Program management	-	124,713	-	-	-	124,713
Geophysics	51,926	-	-	-	-	51,926
Geology	21,544	19,382	-	-	-	40,926
Other	1,377	245	-	-	2,814	4,436
Royalty advances	20,000	10,000	-	(30,000)	-	-
	\$ 118,109	188,584	200,000	(30,000)	75,610	\$ 552,303

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7) EXPLORATION AND EVALUATION ASSETS (continued)

The following table presents exploration and evaluation assets by properties as at September 30, 2020 and December 31, 2019:

	As at September 30, 2020	As at December 31, 2019
Pilbara Region	\$ 518,740	\$ 447,133
Porcupine Miracle	92,050	92,050
Other	13,387	13,120
Total	\$ 624,177	\$ 552,303

Pilbara Region – Western Australia

The Company and Valroc have staked eight tenements to date, in an area southeast of Karratha, Western Australia, covering a total area of approximately 1,026 square kilometres and 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).

Porcupine Miracle Prospect - Langmuir Township, Ontario

The Company owns a 100% interest in the Porcupine Miracle Prospect which comprises nine (9) claim cells located in Langmuir Township in the province of Ontario, Canada. The property is subject to a royalty in favor 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 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.

Otish/Mistassini Prospect - North Central Québec

The Company owns a 100% interest in the Otish/Mistassini Prospect which comprises of 46 claims covering an area of 2,447 hectares, within four (4) separate claim blocks located in the province of Québec.

Beartooth Island Prospect - Athabaska Basin, Saskatchewan

The Company holds a 40% interest in the Beartooth Island Prospect located in the Athabaska Basin in the province of Saskatchewan. The property consists of one claim totaling 5,940 hectares. Ditem Explorations Inc. is the operator of the prospect.

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8) EQUITY

a) Share Capital

Authorized

Unlimited number of voting common shares without par value.

Issue share capital

The change in issued share capital for the period was as follows:

	2020		2019	
	Number of shares	Stated Value	Number of shares	Stated Value
Balance on January 1,	27,103,128	\$ 3,626,666	25,503,128	\$ 3,435,835
Issuance of units under a private placement	6,161,109	347,471	-	-
Issuance of shares to acquire Valroc	-	-	1,600,000	200,000
Share issue expenses	-	(41,466)	-	(9,169)
Balance on September 30,	33,264,237	\$ 3,932,671	27,103,128	\$ 3,626,666

2020 transactions on share capital

Non-brokered private placement

On June 17, 2020, the Company completed a non-brokered private placement pursuant to which it issued 6,161,109 Units at a per Unit price of \$0.09 for gross proceeds of \$554,500. Each Unit consisted of one common share in the capital of the Company and one non-transferable share purchase warrant, each warrant entitling the holder to purchase one common share at a per share price of \$0.13 until June 17, 2022, subject to accelerated expiry in certain circumstances.

The related fair value method, using the Black Scholes options pricing model, was retained to estimate the fair value of the 6,161,109 warrants with the following assumptions: an expected volatility of 110.12%, a risk-free interest rate of 0.26%, an expected unit life of 2 years, no expected dividend yield and a share price at date of grant of \$0.15. As a result, the warrants were valued at \$207,029 and deducted from share capital and recorded as an increase of Warrants in the statement of changes in equity.

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8) EQUITY (continued)

Non-brokered private placement (continued)

In connection with the financing, finder's fees in the aggregate amount of \$7,935 in cash and warrants to acquire an aggregate 88,161 shares at a per share price of \$0.13 until June 17, 2022, subject to accelerated expiry in certain circumstances, were paid to an arm's-length finder who introduced the Company to investors.

The Black-Scholes options pricing model was retained to estimate the fair value of the 88,161 non-transferable finders warrants with the following assumptions: an expected volatility of 110.12%, a risk-free interest rate of 0.26%, an expected unit life of 2 years, no expected dividend yield and a share price at date of grant of \$0.13. As a result, the warrants were valued at \$7,879 and recorded as an increase of issuance costs, deducted from share capital, and as an increase of Warrants in the statement of changes in equity. The Company also incurred legal fees and other fees in relation with the private placement for a total of \$25,652.

2019 transactions on share capital

On January 31, 2019, the Company acquired all of the issued and outstanding shares of Valroc and as consideration for the acquisition, the Company issued 1,600,000 common shares of the Company to the owner of Valroc.

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.

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8) EQUITY (continued)

A summary of changes in the number of incentive stock option is presented as follows:

	For the nine months ended September 30, 2020		For the year ended December 31, 2019	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning of period	2,660,312	\$ 0.12	2,260,000	\$ 0.11
Granted	665,000	0.11	500,312	0.16
Forfeited	-	-	(100,000)	0.05
Outstanding, end of period	3,325,312	\$ 0.12	2,660,312	\$ 0.12

Incentive stock options granted in 2020

On June 26, 2020, the Company granted to directors, officers and consultants incentive stock options entitling the purchase 665,000 common shares at an exercise price of \$0.115 per share. The options are exercisable for a period of 5 years until June 26, 2025. All options are exercisable immediately.

The fair value of the 665,000 stock options has been estimated on the date of issue at \$58,920, using the Black-Scholes option-pricing model with the following assumptions: share price at date of grant: \$0.115; expected dividend yield: nil; expected volatility: 120.06%; risk-free interest rate: 0.31%; expected life: 5 years and exercise price at the date of grant: \$0.115 per share.

Incentive stock options granted in 2019

- On February 28, 2019, the Company granted to an officer incentive stock options entitling the purchase 50,000 common shares at an exercise price of \$0.17 per share. The options are exercisable for a period of 5 years until February 28, 2024. All options are exercisable immediately. The fair value of the 50,000 stock options has been estimated on the date of issue at \$7,484, using the Black-Scholes option-pricing model with the following assumptions: share price at date of grant: \$0.17; expected dividend yield: nil; expected volatility: 137.19%; risk-free interest rate: 1.8%; expected life: 5 years and exercise price at the date of grant: \$0.17 per share.

For the three and nine months ended September 30, 2019, an amount of \$nil and \$7,484 has been expensed as share-based payments in the statement of net loss, respectively

INTERNATIONAL PROSPECT VENTURES INC.
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8) EQUITY (continued)

- On June 17, 2019, the Company granted to directors, officers and consultants incentive stock options entitling the purchase 450,312 common shares at an exercise price of \$0.16 per share. The options are exercisable for a period of 5 years until June 17, 2024. All options are exercisable immediately.

The fair value of the 450,312 stock options has been estimated on the date of issue at \$63,269, using the Black-Scholes option-pricing model with the following assumptions: share price at date of grant: \$0.16; expected dividend yield: nil; expected volatility: 136.91%; risk-free interest rate: 1.34%; expected life: 5 years and exercise price at the date of grant: \$0.16 per share.

For the three and nine months ended September 30, 2019, an amount of \$nil and \$52,688 has been expensed as share-based payments in the statement of net loss and of \$nil and \$10,581 has been capitalized to Exploration and Evaluation Assets, respectively

The table below summarizes the information related to outstanding share options as at September 30, 2020:

Expiry date	Exercise price	Number of stock options outstanding
February 28, 2024	\$ 0.170	50,000
June 17, 2024	\$ 0.160	450,312
June 26, 2025	\$ 0.115	665,000
July 10, 2027	\$ 0.050	1,565,000
December 12, 2027	\$ 0.265	595,000
		3,325,312

b) Warrants

The number of outstanding warrants that could be exercised for an equal number of common shares is as follows:

Expiry date	Exercise price	Number of warrants outstanding
June 17, 2022	\$ 0.130	6,249,270
		6,249,270

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9) 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		For the nine months ended	
	September 30,		September 30,	
	2020	2019	2020	2019
Net loss for the period	\$ 121,568	\$ 38,376	\$ 259,244	\$ 203,794
Weighted average number of common shares - Basic	33,264,237	27,103,128	30,903,228	26,921,443
Dilutive effect of stock options	-	-	-	-
Weighted average number of common shares - Diluted	33,264,237	27,103,128	30,903,228	26,921,443
Basic loss per share	\$ 0.004	\$ 0.001	\$ 0.008	\$ 0.008
Diluted loss per share	0.004	0.001	0.008	0.008

For the three and nine months ended September 30, 2020, potential dilutive common shares from 2,230,000 incentive stock options have not been included in the loss per share calculation as they would result in a reduction of the loss per share.

10) RELATED PARTY TRANSACTIONS

a) Transactions with a shareholder

For the three and nine months ended September 30, 2020, general and administrative expenses of \$3,476 and \$3,476 were recharged by Golden Valley to the Company (\$3,105 and \$9,898 were recharged for the three and nine months ended September 30, 2019), respectively, which were 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 September 30, 2020, the Company had indebtedness of \$63,696 (December 31, 2019 - \$68,520) to Golden Valley, which is included in due to related parties.

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10) RELATED PARTY TRANSACTIONS (continued)

b) 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 and nine months ended September 30, 2020, consultant fees of \$10,500 and \$10,500 (for the three and nine months ended September 30, 2019 - \$nil and \$nil, respectively) were paid by the Company to 2973090 Canada Inc. a company controlled by a director of the Company, relating to the services of the Company's Chairman of the Board. These fees are recorded under consulting fees in the statement of net loss. In addition, as part of a Mining Option Agreement signed on the Porcupine Miracle Prospect, the Company paid an advance royalty payment of \$10,000 (2019 -\$10,000) to 2973090 Canada Inc.
- For the three and nine months ended September 30, 2020, consultant fees of \$30,000 and \$30,000 (for the three and nine months ended September 30, 2019 - \$nil and \$nil, respectively) were incurred by the Company to Ironbark International Limited relating to the services of the Company's President and CEO. These fees are recorded under consulting fees in the statement of net loss. As at September 30, 2020, the Company had indebtedness of \$33,900 (December 31, 2019 - \$nil) to the Company's President and CEO, which is included in due to related parties.
- For the three and nine months ended September 30, 2020, consultant fees of \$15,000 and \$15,000 (for the three and nine months ended September 30, 2019 - \$nil and \$nil, respectively) were incurred by the Company for the services of the Company's VP Exploration. These fees are recorded under exploration and evaluation expenses in the statement of net loss. As at September 30, 2020, the Company had indebtedness of \$5,000 (December 31, 2019 - \$nil) to the Company's VP Exploration, which is included in due to related parties.
- For the three and nine months ended September 30, 2020, consultant fees of \$15,000 and \$15,000 (for the three and nine months ended September 30, 2019 - \$nil and \$nil, respectively) were incurred by the Company to a company controlled by another director of the Company for the technical services. These fees are recorded under consulting fees in the statement of net loss.
- For the three and nine months ended September 30, 2020, director fees of \$3,000 and \$3,000 (for the three and nine months ended September 30, 2019 - \$nil and \$nil, respectively) were incurred by the Company. As at September 30, 2020, the Company had indebtedness of \$1,535 (December 31, 2019 – receivable of \$1,465) to the Company's director.

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10) RELATED PARTY TRANSACTIONS (continued)

c) Transactions with related parties

For the three and nine months ended September 30, 2020, the Company was recharged exploration and evaluation expenses for a total of \$nil and \$2,063, respectively (general and administrative expenses of \$12,395 and \$33,459 for the three and nine months ended September 30, 2019, respectively) from Val-d'Or Mining Corporation ("Val-d'Or Mining"), an entity that has common key management personnel with the Company.

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 September 30, 2020, the Company had no indebtedness (December 31, 2019 – \$33,183) to Val-d'Or Mining.

11) CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company's objectives in managing capital is 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 8 and in the statement of changes in equity. The Company is not subject to any externally imposed capital requirements.

12) COMMITMENTS

Exploration Expenditure Commitment

In order to maintain the Company's interest in mining tenements in Australia, the Company is committed to meet the minimum expenditure of approximately \$362,000 (or AUD\$379,000) annually under which the tenements were granted.