

Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

INTERNATIONAL PROSPECT VENTURES LTD. (the “Company”)
2864 chemin Sullivan
Val-d’Or, Québec J9P 0B9

Item 2 Date of Material Change

June 17, 2020.

Item 3 News Release

The news release was disseminated on June 17, 2020, by Newsfile.

Item 4 Summary of Material Change

The Company completed a non-brokered private placement offering for gross proceeds of \$554,500, having issued 6,161,109 Units under the Offering at a per Unit price of \$0.09, each Unit comprised of one common share in the capital of the Company and one non-transferable common share purchase warrant, each warrant (a “Warrant”) exercisable for the purchase of one common share of the Company at a per share price of \$0.13 until June 17, 2022, subject to accelerated expiry in certain circumstances.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company issued 6,161,109 Units under the Offering at a per Unit price of \$0.09, each Unit comprised of one common share in the capital of the Company and one non-transferable common share purchase warrant, each Warrant exercisable for the purchase of one common share of the Company at a per share price of \$0.13 until June 17, 2022, subject to accelerated expiry in certain circumstances.

The Offering was oversubscribed by 50,000 Units for additional gross proceeds of \$4,500 from the amount previously announced by the Company on May 25, 2020.

Four insiders of the Company, and one individual proposed for election as a director at the Company’s upcoming AGM, participated in the Offering for aggregate cash consideration to the Company of \$167,150, which constitutes a Related Party Transaction under TSX Venture Exchange Policy 5.9. The Company availed itself of the exemptions contained in section 5.5(c) of MI 61-101 (distribution of securities for cash) for an exemption from the formal valuation requirement and Section 5.7(1)(b) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the securities to be distributed in the transaction, and the consideration to be received by the Company for those securities, insofar as the transaction involves interested parties did not exceed \$2,500,000.

Finder's fees in the aggregate amount of \$7,934.50 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 net proceeds raised from the Offering will be used by the Company to explore the Wits End Prospect in the Pilbara Craton, Western Australia, and to evaluate additional properties and NSR royalties, and for general corporate purposes.

All securities issued under the Offering, including common shares underlying the Warrants, are subject to a hold period until October 18, 2020, in accordance with applicable securities legislation and the policies of the TSX Venture Exchange.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer who is knowledgeable about the material change and this Report

Glenn J. Mullan, Chief Executive Officer & Director

Business Telephone: (819) 824-2808

Facsimile: (819) 824-3379

Item 9 Date of Report

June 17, 2020.