

International Prospect Expands Uranium Properties through Staking, Elliot Lake Uranium Camp, Ontario, Canada

Val-d'Or, Quebec--(Newsfile Corp. - December 14, 2021) - **International Prospect Ventures Ltd.** (TSXV: IZZ) (the "Company" or "IZZ"), is pleased to announce that it has, through staking, increased its 100% owned land package in the Elliot Lake Uranium Camp, Ontario, Canada. The new properties, named Elliot Lake South and Elliot Lake North Shore (collectively the "Property"), cover 6447 ha (298 claims) and 3843.5 ha (185 claims), respectively. These two new properties, along with the previously announced Elliot Lake North property, bring the total area held by the Company in the Elliot Lake Uranium Camp to nearly 13 square kilometres.

Martin Walter, CEO of IZZ, commented, "These additional 100% owned uranium properties in the historically prolific Elliot Lake Uranium Camp enhance our Company profile as IZZ strategically acquires a portfolio of high-quality projects to be well positioned in the uranium and gold sectors."

At its height in the 1950s, there were 12 mines and 3 mills established in the Elliot Lake region with all of the historical uranium mines brought into production between 1955 and 1958. Mines of the two largest past producers, Denison Mines and Rio Algom (now BHP Billiton), were located on the north and south limbs of the Quirke Syncline, locally referred to as "the Big Z", a gently folded westward plunging syncline comprising Paleoproterozoic Huronian Supergroup sedimentary rocks.

The Elliot Lake North and Elliot Lake South uranium properties are located on the north and south limbs of the Quirke Syncline, respectively (Figure 1). Details about the Elliot Lake North property were previously announced ([see Company news release date October 20, 2021](#)).

The newly acquired Elliot Lake South property consists of at least 8 historical uranium occurrences, defined mainly by diamond drilling intersections in the Matinenda and Mississagi formations. The property comprises 3 non-contiguous claim groups with the largest group (289 claims) located about 10 km west of the historical Nordic Mine and about 5.6 km and 7.5 km west of the historical Milliken and Lacnor mines, respectively. The two smaller claim groups total 9 claims, with 7 claims immediately east of the Nordic Mine and 2 claims about 1.5 km northeast of the Nordic Mine.

The Elliot Lake North Shore property (Figure 1) covers more than 23 km (east-west strike) of the Matinenda Formation, the primary target host lithology for uranium mineralization in the Elliot Lake area. This new property is immediately east and long strike of the Pronto Mine which was in production from 1953 to 1960 (Rio Algom Mines Ltd.). The Elliot Lake North Shore property also covers several historical uranium occurrences, including the Spragge Creek Occurrence (1953) which reported a historical grab rock sample of 0.11% U₃O₈.

All historical information related to the Elliot Lake Uranium Camp has been derived from Ontario Publications available online through the Ministry of Energy, Northern Development and Mines ("MENDM"). A Qualified Person, as such term is defined in National Instrument 43-101, has not independently verified such historical information set out above. Further, mineralization occurring outside of the properties held by the Company is not necessarily indicative of the mineralization occurring within the boundaries of the properties.

Ontario is considered a tier-1 mining jurisdiction with many mining projects in development and production across multiple commodities. The Company's initial work plans for the area will consist of desktop studies and historical data compilation of all available data, including regional radiometric surveys, satellite imagery, drill hole data, and assessment reports.

Qualified Person

Dr. Scott Jobin-Bevans, (PhD, PMP, P.Geo.), a Director and Vice-President, Exploration for the Company, is a Qualified Person pursuant to National Instrument 43-101 and has reviewed and approved of the technical content of this press release as it relates to the Property.

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Forward-Looking Statements:

This news release contains certain statements that may be deemed "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or realities may differ materially from those in forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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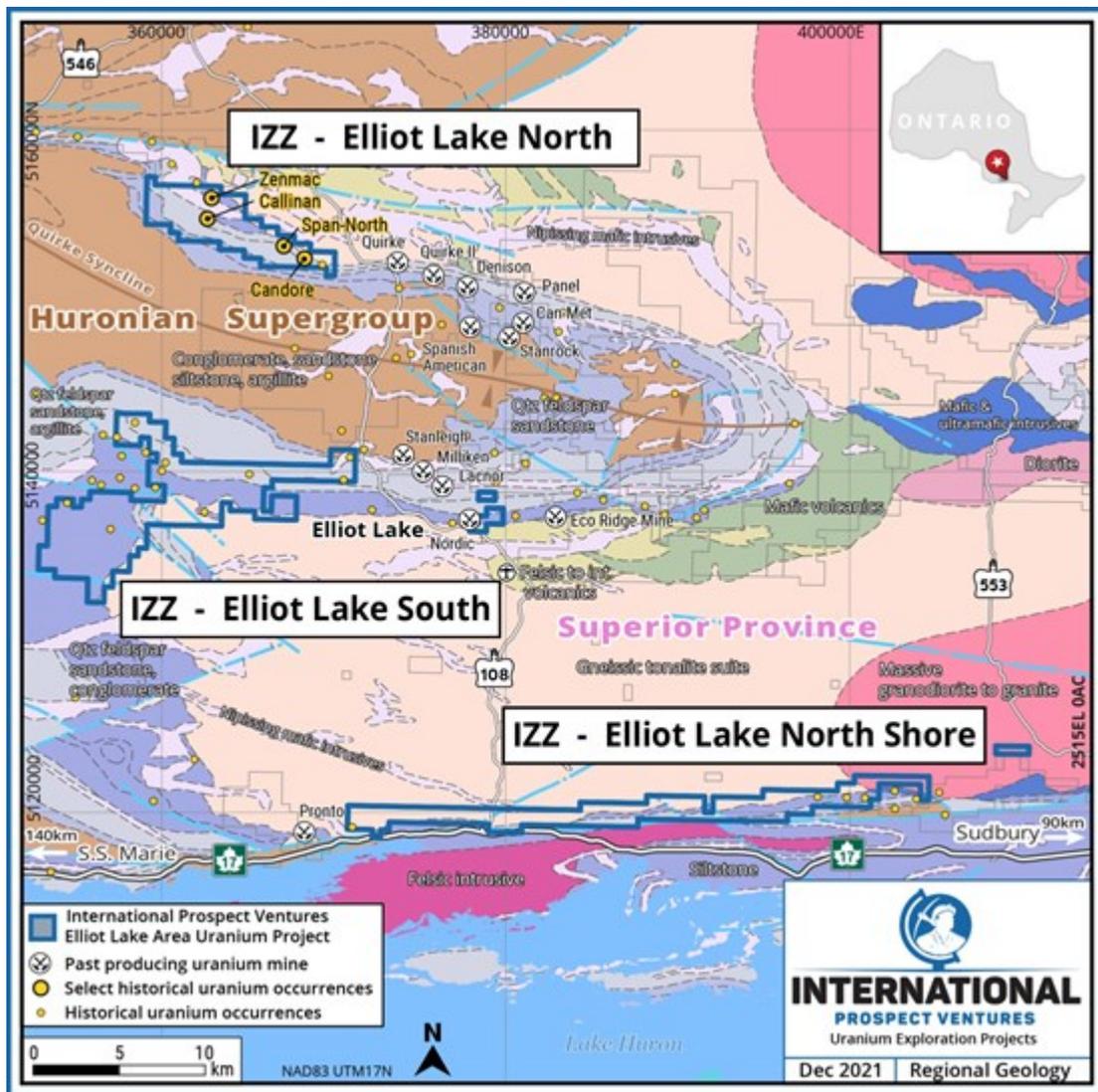


Figure 1. Location of IZZ's Elliot Lake uranium properties superimposed on the generalized geology, uranium occurrences, and past producing mines within the Elliot Lake Uranium Camp (data source and geology from MENDM, 2021).

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/7051/107554_e53687a1944ccbfc_002full.jpg.



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