

Form 51-102F3

Material Change Report

Item 1 Name and Address of Corporation

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

Item 2 Date of Material Change

June 15, 2021.

Item 3 News Release

The news release was disseminated on June 16, 2021, by Newsfile.

Item 4 Summary of Material Change

The Company completed a non-brokered private placement offering for gross proceeds of \$800,249.85, having issued 5,334,999 Units under the Offering at a per Unit price of \$0.15, each Unit comprised of one common share in the capital of the Company and one-half of one non-transferable common share purchase warrant, each whole warrant (a “Warrant”) exercisable for the purchase of one common share of the Company at a per share price of \$0.20 until June 15, 2024, subject to accelerated expiry in certain circumstances.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company issued 5,334,999 Units under the Offering at a per Unit price of \$0.15, each Unit comprised of one common share in the capital of the Company and one-half of one non-transferable share purchase warrant, each whole warrant entitling the purchase of one common share at a per share price of \$0.20 for 36 months from the date of issuance of the securities, subject to accelerated expiry in certain circumstances.

Five insiders of the Company participated in the Offering for aggregate cash consideration to the Company of \$97,350, 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.

In connection with the Offering, the Company issued an aggregate 91,000 common shares at a deemed per share price of \$0.15 to various arm's length parties in satisfaction of an aggregate \$13,650 in finder's fees representing 5% of the purchase proceeds received from subscribers introduced to the Company by the finders.

The net proceeds raised from the Offering will be used by the Company for exploration work across the Company's Pilbara "Wits End Project" exploration projects near Marble Bar and Nullagine in Western Australia, as well as for new royalty and project acquisitions within Australia.

All securities issued under the Offering, including common shares underlying the Warrants, are subject to a hold period until October 16, 2021, 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

Martin J. Walter, President/CEO

Business Telephone: (819) 824-2808

Email: martin.walter@iprospectventures.ca

Item 9 Date of Report

June 16, 2021.