

AMENDED 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

December 8, 2022.

Item 3 News Release

The news release was disseminated on December 8, 2022, by Newsfile.

Item 4 Summary of Material Change

The Company completed a non-brokered private placement Offering for gross proceeds of \$500,000, having issued 10,000,000 Units under the Offering at a per Unit price of \$0.05, 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 \$0.075 until December 8, 2023, and \$0.10 from December 9, 2023, to December 8, 2024.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company issued 10,000,000 Units under the Offering at a per Unit price of \$0.05, 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 \$0.075 until December 8, 2023, and \$0.10 from December 9, 2023, to December 8, 2024.

The anticipated effect of the Offering is to provide the Company with funds for general corporate purposes and the advancement of the Company’s gold tenements located in Western Australia.

Six insiders of the Company participated in the Offering for aggregate cash consideration to the Company of \$222,000, 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 that did not exceed \$2,500,000.

The six insiders who participated in the Offering were Mr. Glenn J. Mullan, a director and the Company's President and CEO (subscribing for 2,720,000 Units, which was 27% of the Offering, resulting in a 4.67% increase in his shareholdings on completion of the Offering, to 8.27%), Mr. C. Jens Zinke, a director of the Company (indirectly subscribing for 200,00 Units which was 2% of the Offering, resulting in a 0.35% increase in shareholdings on completion of the Offering, to 0.56%), Mr. Scott Jobin-Bevan, the Company's Vice-President, Exploration (indirectly subscribing for 100,000 Units which was 1% of the Offering, resulting in a 0.16% increase in shareholdings on completion of the Offering, to 0.35%), Mr. Robert Valliant, a director of the Company (subscribing for 100,000 Units which was 1% of the Offering, resulting in a 0.58% decrease in shareholdings on completion of the Offering, to 3.36%), Mr. Rico De Vega, the Company's Chief Financial Officer (subscribing for 120,000 Units which was 1.2% of the Offering, resulting in a 0.19% increase in shareholdings on completion of the Offering to 0.43%), and Gold Royalty Corp., a 10% shareholder of the Company (through its wholly owned subsidiary, subscribing for 1,200,000 12% of the Offering, resulting in a 0.19% increase in shareholdings on completion of the Offering, to 11.22%). The participation of the six insiders as a group had the effect of a net 4.98% increase in the shareholdings on completion of the Offering, a non material change in the shareholdings of the six insiders. As demonstrated above, there was no material effect of the distribution on the direct or indirect voting interest of each of the related parties noted above.

The board of directors of the Company approved the Offering by way of a directors' resolution dated December 1, 2022. Each of Glenn J. Mullan, C. Jens Zinke, Scott Jobin-Bevans and Robert Valliant disclosed their respective interests in the Offering, as applicable, pursuant to the *Business Corporations Act* (British Columbia).

In connection with the Offering, the Company paid cash finder's fees in the amount of \$1,250 and issued 25,000 finder's warrants exercisable at a price of \$0.075 until December 8, 2023, to an arm's length finder.

The net proceeds raised from the Offering will be used by the Company for general corporate purposes and the advancement of the Company's gold tenements located in Western Australia.

All securities issued under the Offering, including common shares underlying the warrants, are subject to a hold period until April 9, 2023, 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, President/CEO

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Email: info@iprospectventures.ca

Item 9 Date of Report

December 21, 2022.