

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.

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.

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

Tel.: 819-824-2808, x 204

Email: info@iprospectventures.ca

Item 9 Date of Report

December 8, 2022.