



INTERNATIONAL PROSPECT VENTURES

National Instrument Form 51-102F6V STATEMENT OF EXECUTIVE COMPENSATION

This Statement of Executive Compensation should be read in conjunction with the Annual Financial Statements of International Prospect Ventures Ltd. (“**International Prospect Ventures**” or the “**Company**”) for the Company’s financial year ended December 31, 2022 which is publicly available on SEDAR at www.sedar.com.

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about and its executive compensation objectives and processes and to discuss compensation decisions relating to its named executive officers (“**Named Executive Officers**”) who served in such capacity during the fiscal year ended December 31, 2022. For the purposes of this disclosure, the following individuals were the Named Executive Officers of International Prospect Ventures during the year ended December 31, 2022:

- Glenn J. Mullan, President and Chief Executive Officer (since June 23, 2022; and June 21, 2018 to June 26, 2020) and Executive Chairman (since July 30, 2020);
- Martin J. Walter, Former President and Chief Executive Officer (June 26, 2020 to June 23, 2022); and
- Rico De Vega, Chief Financial Officer and Corporate Secretary (since June 21, 2018).

Compensation Objectives and Principles

As International Prospect Ventures is in an exploration stage with no significant revenue from operations, International Prospect Ventures operates with limited financial resources and controls costs to ensure that funds are available to fulfill its financial obligations. As a result, the Board of Directors has to consider not only the financial situation of International Prospect Ventures at the time of the determination of executive compensation, but also the estimated financial situation of International Prospect Ventures in the mid and long term. It is the view of International Prospect Ventures’ Board of Directors that the primary goal of an executive compensation program is to attract, motivate and retain experienced, qualified individuals at the executive level. It is International Prospect Ventures’ intention to create, in the fullness of time, such a program, designed to ensure that the compensation provided to its executive officers is determined with regard to the business strategy and objectives of International Prospect Ventures, such that the financial interests of the executive officers are matched with the financial interests of International Prospect Ventures’ shareholders.

An important element of executive compensation is that of incentive stock options of the Company (the “**Options**”), which do not require cash disbursement by International Prospect Ventures. See “Option Based Awards” below.

Compensation Process and the Role of the Compensation and Corporate Governance Committee

The Compensation and Corporate Governance Committee is responsible for determining and recommending to the Board of Directors for approval all forms of compensation to be awarded to our President and Chief Executive Officer, as well as to International Prospect Ventures' directors, and for reviewing the Chief Executive Officer's recommendations regarding compensation of International Prospect Ventures' other officers, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of International Prospect Ventures' executive officers, the Compensation and Corporate Governance Committee and the Board consider: (i) recruiting and retaining executives critical to International Prospect Ventures' success and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and our shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations in general; and (v) available financial resources.

The members of the Compensation and Corporate Governance Committee have experience relevant to executive compensation through their committee experiences with other companies, or through experience gained during their professional careers, and they bring a broad base of skills and experience that contributes to their abilities to make decisions on compensation policies and practices, including knowledge of the industry and operational experience, as well as financial and investment backgrounds.

The Compensation and Corporate Governance Committee may, as part of its review and evaluation process, refer to commercially available published reports on executive compensation or engage independent third party executive compensation consultants and be guided in part by reports prepared by such consultants. No such consultants were engaged, nor were any such reports relied on, during International Prospect Ventures' fiscal year ended December 31, 2022.

Option Based Awards

Long-term incentives in the form of options to purchase common shares of International Prospect Ventures are intended to align the interests of the directors and executive officers of International Prospect Ventures with those of its shareholders, to provide a long term incentive that rewards these individuals for their contribution to the creation of shareholder value, and to reduce the cash compensation International Prospect Ventures would otherwise have to pay. The Company's 2022 Incentive Stock Option Plan (the "Option Plan") is administered by the Board of Directors of International Prospect Ventures. In establishing the number of Options to be granted, or in determining whether to make any new grants of Options, and the size and terms of any such grants, reference is made to, and the Board of Directors will consider, previous grants of Options and the overall number of Options that are outstanding relative to the number of outstanding International Prospect Ventures common shares, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer in determining the level of Option compensation.

The Board of Directors has granted Options to its directors, officers, consultants and employees which, as of the date of this Statement of Executive Compensation, entitle the purchase of an aggregate 2,615,312 common shares of International Prospect Ventures.

See "Incentive Plan Awards – Outstanding Option-Based Awards" below.

Benefits and Perquisites

International Prospect Ventures does not, as of the date of this Statement of Executive Compensation, offer any benefits or perquisites to its Named Executive Officers, other than entitlement to Options as otherwise disclosed and discussed herein. International Prospect Ventures does not, as of the date of this Statement of Executive Compensation, offer any form of pension plan.

Risks Associated with International Prospect Ventures' Compensation Practices

At the time of preparation of this Statement of Executive Compensation, International Prospect Ventures' directors had not, collectively, considered the implications of any risks to International Prospect Ventures associated with decisions regarding compensation of its executive officers.

Hedging by Named Executive Officers or Directors

International Prospect Ventures has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. As of the date of this Statement of Executive Compensation, entitlement to grants of Options under the Option Plan is the only equity security element available to International Prospect Ventures' executive officers and directors.

Summary Compensation Table

The following table provides a summary of the compensation during the fiscal years ended December 31, 2022, 2021 and 2020, that was earned by, paid to, or accrued and payable to each Named Executive Officer who served in such capacity during the fiscal year ended December 31, 2022.

Named Executive Officer	Fiscal year ended	Salary/ Fee (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation			Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans (\$)	All other compensation (\$)	
Glenn J. Mullan ⁽¹⁾ <i>Executive Chairman, President & Chief Executive Officer</i>	Dec 31/2022	42,000 ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	42,000
	Dec 31/2021	42,000 ⁽¹⁾	Nil	Nil	Nil	Nil	Nil ⁽¹⁾	42,000
	Dec 31/2020	21,000 ⁽¹⁾	Nil	6,616 ⁽²⁾	Nil	Nil	Nil ⁽¹⁾	27,616
Martin J. Walter ⁽³⁾ <i>Former President & Chief Executive Officer</i>	Dec 31/2022	40,000 ⁽³⁾	Nil	Nil	Nil	Nil	Nil	40,000
	Dec 31/2021	120,000 ⁽³⁾	Nil	Nil	Nil	Nil	Nil ⁽³⁾	120,000
	Dec 31/2020	60,000 ⁽³⁾	Nil	28,352 ⁽⁴⁾	Nil	Nil	Nil ⁽³⁾	88,352
Rico De Vega ⁽⁵⁾ <i>Chief Financial Officer & Corporate Secretary</i>	Dec 31/2022	24,000 ⁽⁵⁾	Nil	Nil	Nil	Nil	Nil	24,000
	Dec 31/2021	Nil ⁽⁵⁾	Nil	Nil	Nil	Nil	Nil ⁽⁶⁾	Nil
	Dec 31/2020	Nil ⁽⁵⁾	Nil	3,308 ⁽⁶⁾	Nil	Nil	Nil ⁽⁶⁾	3,308

- (1) Mr. Mullan has been International Prospect Ventures' President and Chief Executive Officer since June 23, 2022. Mr. Mullan previously served as International Prospect Ventures' President and Chief Executive Officer up to June 26, 2020 until the appointment of Mr. Walter as President and Chief Executive Officer. Mr. Mullan was compensated for his services pursuant to a consulting services agreement with the Company and his wholly owned company 2973090 Canada Inc., effective July 1, 2020, which provided for a fee of \$3,500 per month plus applicable taxes and had a 6 month term, with automatic renewals for successive periods of one month after the initial term. The consulting services agreement was amended and restated effective January 1, 2023 to reflect a fee of \$5,000 per month, plus applicable taxes. The amended and restated consulting services agreement was approved by International Prospect Ventures' Compensation and Corporate Governance Committee and the Board of Directors.
- (2) Grant date fair value of Options to purchase 70,000 common shares in the capital of International Prospect Ventures at a per share price of \$0.115 until June 26, 2025, estimated using the Black-Scholes option pricing model (see Note 11 to International Prospect Ventures' audited consolidated financial statements for the fiscal year ended December 31, 2020, for the assumptions used for this calculation).
- (3) Mr. Walter ceased to be International Prospect Ventures' President and Chief Executive Officer effective June 23, 2022. Mr. Walter was compensated pursuant to an amended and restated consulting services agreement with the Company effective July 1, 2020, which provided for a monthly fee of \$10,000 plus applicable taxes and had a 6 month term, with automatic renewals for successive periods of one month after the initial term. The amended and restated consulting services agreement was approved by International Prospect Ventures' Compensation and Corporate Governance Committee and the Board of Directors.
- (4) Grant date fair value of Options to purchase 300,000 common shares in the capital of International Prospect Ventures at a per share price of \$0.115 until June 26, 2025, estimated using the Black-Scholes option pricing model (see Note 11 to International Prospect Ventures' audited consolidated financial statements for the fiscal year ended December 31, 2020, for the assumptions used for this calculation).
- (5) Mr. De Vega was appointed as International Prospect Ventures' Chief Financial Officer and Corporate Secretary on June 21, 2018. During the period from his appointment as Chief Financial Officer of the Company to December 31, 2021, Mr. De Vega received no compensation from International Prospect Ventures other than a grant of Options. Effective January 1, 2022, Mr. De Vega is compensated pursuant to a consulting services agreement with the Company for a monthly fee of \$2,000 plus applicable taxes. The consulting services agreement has an initial term of one year, with automatic renewals for successive periods of 12 months after the initial term.
- (6) Grant date fair value of Options to purchase 35,000 common shares in the capital of International Prospect Ventures at a per share price of \$0.115 until June 26, 2025, estimated using the Black-Scholes option pricing model (see Note 11 to International Prospect Ventures' audited consolidated financial statements for the fiscal year ended December 31, 2020, for the assumptions used for this calculation).

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets out option-based awards granted to the Named Executive Officers that were outstanding on December 31, 2022. Other than Options, no share-based awards have been granted by International Prospect Ventures to our Named Executive Officers as of the date of this Statement of Executive Compensation.

Named Executive Officer	Option-based Awards				Share-based Awards		
	Number of common shares underlying unexercised options (#)	Option exercise price per common share (\$)	Option expiry date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Martin J. Walter ⁽²⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Glenn J. Mullan	70,000	0.115	June 26, 2025	Nil	N/A	N/A	N/A
	75,000	0.16	June 17, 2024	Nil	N/A	N/A	N/A
	550,000	0.05	July 10, 2027	Nil	N/A	N/A	N/A
	150,000	0.265	December 12, 2027	Nil	N/A	N/A	N/A
Rico De Vega	35,000	0.115	June 26, 2025	Nil	N/A	N/A	N/A
	70,000	0.16	June 17, 2024	Nil	N/A	N/A	N/A

- (1) The value of unexercised “in-the-money options” at the financial year-end is the difference between the option exercise price and the market value of the underlying common shares on the TSX Venture Exchange on December 31, 2022. The closing price of the common shares on December 31, 2022, was \$0.045.
- (2) Mr. Walter ceased to be a director and officer of International Prospect Ventures effective June 23, 2022. All options granted to and held by Mr. Walter expired unexercised at the close of business on December 23, 2022.

Value Vested or Earned During the Year

The value of Options vested is represented by the aggregate dollar value that would have been realized if Options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date.

Options granted by International Prospect Ventures to its Named Executive Officers are typically fully vested and exercisable on the date of grant and, as such:

- unless the option exercise price is less than the market price of the underlying shares on the date of grant, there is no value earned by the Named Executive Officers during the fiscal year in which the Options are granted; and
- there is no value earned by the Named Executive Officers during a subsequent fiscal year as Options granted during a prior fiscal year would have fully vested in the year of grant.

As there were no Options or any other form of equity or share-based awards, granted in during the fiscal year ended December 31, 2022, no value vested in favour of our Named Executive Officers during the fiscal year ended December 31, 2022, as a result of vesting or exercise.

No Options were exercised by our Named Executive Officers during the fiscal year ended December 31, 2022, and, as such, no value was earned by our Named Executive Officers during the fiscal year ended December 31, 2022, as a result of exercise of options.

Termination and Change of Control Benefits

International Prospect Ventures is not a party to any contract, agreement, plan or arrangement with its Named Executive Officers that provide for payments to Named Executive Officers at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change of control of International Prospect Ventures or a change in a Named Executive Officer’s responsibilities.

Director Compensation

During the Company’s most recently completed financial year, the Company’s independent directors received a directors’ fee of \$1,000 per month. The directors’ fees were approved by International Prospect Ventures’ Compensation and Corporate Governance Committee and the Board of Directors with effect as at July 1, 2020.

Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors and International Prospect Ventures may, from time to time, grant Options to purchase common shares to its directors (see “Outstanding Option-Based Awards” below).

The following disclosure of director compensation during the most recently completed financial year ended December 31, 2022, excludes compensation of Glenn J. Mullan, a director of International Prospect Ventures and its Executive Chairman, President and Chief Executive Officer and Martin J. Walter, a director of International Prospect Ventures and its former President and Chief Executive Officer. Compensation for Messrs. Mullan and Walter is disclosed above at “Executive Compensation – Summary Compensation Table”.

Non-Executive Director	Director fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Scott Jobin-Bevans ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	60,000 ⁽¹⁾	60,000
Jason Libenson ⁽²⁾	6,000	Nil	Nil	Nil	Nil	Nil	6,000
Robert I. Valliant	12,000	Nil	Nil	Nil	Nil	Nil	12,000
C. Jens Zinke ⁽³⁾	Nil	Nil	Nil	Nil	Nil	60,000 ⁽³⁾	60,000

⁽¹⁾ Mr. Jobin-Bevans has served as Vice-President, Exploration of International Prospect Ventures since March 5, 2018, and commencing July 1, 2020, is paid consulting fees for his services through his wholly-owned company, Caracle Creek International Consulting Inc., pursuant to the terms of a Consulting Agreement with International Prospect Ventures amended and restated on October 1, 2020. The agreement provides for a monthly fee of \$5,000 plus applicable taxes and had a 6 month term, with automatic renewals for successive periods of one month after the initial term.

⁽²⁾ Jason Libenson ceased to be a director of International Prospect Ventures effective June 23, 2022. All options granted to and held by Mr. Libenson expired unexercised at the close of business on December 23, 2022

⁽³⁾ Dr. Zinke served as Chief Operating Officer of International Prospect Ventures from July 30, 2020 to June 25, 2021, and is paid consulting fees for his services to International Prospect Ventures pursuant to the terms of a Consulting Agreement with International Prospect Ventures effective July 1, 2020. The agreement provides for a monthly fee of \$5,000 plus applicable taxes and had a 6 month term, with automatic renewals for successive periods of one month after the initial term.

Outstanding Option-Based Awards

The following table sets out option-based awards granted to our directors, which were outstanding at December 31, 2022. No other share-based awards have been granted to our directors. See also Part 4 – Executive Compensation – Incentive Plan Awards for outstanding options granted to Glenn J. Mullan, and Martin J. Walter, each a director and senior officer of International Prospect Ventures.

Non-Executive Director	Option-based Awards				Share-based Awards		
	Number of common shares underlying unexercised options (#)	Option exercise price per common share (\$)	Option expiry date	Value of unexercised in-the-money options⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out of distributed (\$)
Scott Jobin-Bevans	70,000	0.115	June 26, 2025	Nil	N/A	N/A	N/A
	75,312	0.16	June 17, 2024	Nil	N/A	N/A	N/A
	250,000	0.05	July 10, 2027	Nil	N/A	N/A	N/A
	100,000	0.265	December 12, 2027	Nil	N/A	N/A	N/A
Jason Libenson ⁽²⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Robert I. Valliant	45,000	0.115	June 26, 2025	2.025	N/A	N/A	N/A
	60,000	0.16	June 17, 2024	Nil	N/A	N/A	N/A
	100,000	0.265	December 12, 2027	Nil	N/A	N/A	N/A

Non-Executive Director	Option-based Awards				Share-based Awards		
	Number of common shares underlying unexercised options (#)	Option exercise price per common share (\$)	Option expiry date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out of distributed (\$)
C. Jens Zinke	70,000	0.115	June 26, 2025	Nil	N/A	N/A	N/A
	60,000	0.16	June 17, 2024	Nil	N/A	N/A	N/A
	250,000	0.05	July 10, 2027	Nil	N/A	N/A	N/A
	100,000	0.265	December 12, 2027	Nil	N/A	N/A	N/A

⁽¹⁾ The value of unexercised “in-the-money options” at the financial year-end is the difference between the option exercise price and the market value of the underlying common shares on the TSX Venture Exchange on December 31, 2022. The closing price of the common shares on December 31, 2022, was \$0.045.

⁽²⁾ Jason Libenson ceased to be a director of International Prospect Ventures effective June 23, 2022. All options granted to and held by Mr. Libenson expired unexercised at the close of business on December 23, 2022.

Value Vested or Earned During the Year

The value of options vested is represented by the aggregate dollar value that would have been realized if options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date.

Options granted by International Prospect Ventures to its directors are typically fully vested and exercisable on the date of grant and, as such:

- unless the option exercise price is less than the market price of the underlying shares on the date of grant, there is no value earned by the directors during the fiscal year in which the options are granted; and
- there is no value earned by the directors during a subsequent fiscal year as options granted during a prior fiscal year would have fully vested in the year of grant.

As there were no Options or any other form of equity or share-based awards, granted in during the fiscal year ended December 31, 2022, no value vested in favour of our directors during the fiscal year ended December 31, 2022, as a result of vesting or exercise.

No options were exercised by our directors during the fiscal year ended December 31, 2022, and, as such, no value was earned by the directors during the fiscal year ended December 31, 2022, as a result of exercise of options.

Date prepared: May 5, 2023.