

**NOTICE OF  
ANNUAL GENERAL AND SPECIAL MEETING  
of  
SHAREHOLDERS**

**and**

**MANAGEMENT INFORMATION CIRCULAR**



**INTERNATIONAL**  
**PROSPECT VENTURES**

**Friday, October 18, 2024**

**2:30 p.m. (Eastern)**

**2772 chemin Sullivan  
Val-d'Or, Québec, Canada  
and by telephone conference call**



## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN THAT** an annual general and special meeting (the “**Meeting**”) of the shareholders of International Prospect Ventures Ltd. (“**International Prospect Ventures**” or the “**Company**”) will be held on **Friday, October 18, 2024, at 2:30 p.m. (Eastern) at 2772 chemin Sullivan, Val-d’Or, Québec, and by telephone conference call (see below)**, for the following purposes:

- (i) to receive the consolidated financial statements for the year ended December 31, 2023, and the report of our auditor on those statements;
- (ii) to set the number of and elect directors;
- (iii) to appoint McGovern Hurley LLP as auditor of International Prospect Ventures;
- (iv) to consider and, if deemed appropriate, pass, with or without variation, a special resolution approving an alteration to the Company’s Articles such that the Articles, as altered, will include mandatory procedures for nominations of persons for election as directors, all as more particularly described in the accompanying Circular;
- (v) to approve the previously adopted 10% rolling stock option incentive plan, as required annually by the TSX Venture Exchange; and
- (vi) to consider any other proper business.

Details of all matters proposed to be put before the Meeting are set forth in the accompanying Circular and form of proxy and should be read in conjunction with this Notice.

**In order to participate in the Meeting via teleconference, shareholders must pre-register 15 minutes before the start of the Meeting at <https://dpreister.com/sreg/10192269/fd6283acab>. Upon registration, participants will receive an individual pin and passcode to access the Meeting via teleconference, along with a toll free phone number to call.**

DATED at Val-d’Or, Québec, this 13<sup>th</sup> day of September, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “*Glenn J. Mullan*”

Glenn J. Mullan  
President, Chief Executive Officer, Executive Chairman  
and Director

**Your vote is important. Whether or not you plan to attend the Meeting, we encourage you to complete and return the enclosed form of proxy indicating your voting instructions as soon as possible.**

Please complete, date and sign your form of proxy and return it to our transfer agent, Odyssey Trust Company, Suite 350, 409 Granville Street, Vancouver, British Columbia V6C 1T2, Attention: Proxy Department; or by facsimile: 1-800-517-4553 – or vote through the Internet following the instructions on the form of proxy. **To be valid, a completed form of proxy must be received by our transfer agent by no later than 2:30 p.m. (Eastern) on Wednesday, October 16, 2024 or, if the Meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned meeting.**

If you are not a registered shareholder, please refer to the accompanying Circular for information on how to vote your shares.



## MANAGEMENT INFORMATION CIRCULAR

The information contained in this management information circular (the “**Circular**”), unless otherwise indicated, is as of September 13, 2024.

This Circular is being mailed by the management of International Prospect Ventures Ltd. (hereinafter referred to as “**International Prospect Ventures**” or the “**Company**”) to everyone who was a shareholder of record of International Prospect Ventures on September 13, 2024, which is the date that has been fixed by our Board of Directors as the record date to determine shareholders who are entitled to receive notice of the annual general and special meeting.

This Circular is being mailed in connection with the solicitation of proxies by and on behalf of management for use at the annual general and special meeting (the “**Meeting**”) of the shareholders of International Prospect Ventures being held on **Friday, October 18, 2024, at 2:30 p.m. (Eastern) at 2772 chemin Sullivan, Val-d’Or, Québec, and by telephone conference call.**

**In order to participate in the Meeting via teleconference, shareholders must pre-register 15 minutes before the start of the Meeting at <https://dpreregister.com/sreg/10192269/fd6283acab>. Upon registration, participants will receive an individual pin and passcode to access the Meeting via teleconference, along with a toll free phone number to call.**

The solicitation of proxies will be primarily by mail. Certain employees, officers or directors of International Prospect Ventures may also solicit proxies by telephone or in person. The cost of solicitation will be borne by International Prospect Ventures.

Under our Articles, a quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting. If such a quorum is not present in person or by proxy, we will reschedule the Meeting.

### **PART 1 – VOTING**

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#### **HOW A VOTE IS PASSED**

Other than the resolution to approve the proposed alteration to International Prospect Ventures’ Articles, all of the matters that will come to a vote at the Meeting as described in the attached Notice of Meeting are ordinary resolutions and can be passed by a simple majority – that is, if more than half of the votes that are cast are in favor, then the resolution is approved.

The resolution to approve the proposed alteration to International Prospect Ventures’ Articles, such that the Articles, as altered, will include mandatory procedures for nominations of persons for election as directors, including advance notice and disclosure requirements for nominations by shareholders, requires a special resolution – that is, in order to approve an alteration to the Company’s Articles, the resolution must be passed by a special majority of not less than two-thirds of the votes cast on the resolution by shareholders present in person or represented by proxy and entitled to vote at the Meeting.

See Part 3 – The Business of the Meeting for more details on the proposed resolutions to be put to shareholders at the Meeting.

## WHO CAN VOTE?

If you are a registered shareholder of International Prospect Ventures on September 13, 2024, you are entitled to attend at the Meeting and cast a vote for each share registered in your name on all resolutions put before the Meeting. If the shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating such officer's authority should be presented at the Meeting or, if attending by telephone conference call, provided to International Prospect Ventures prior to commencement of the Meeting. If you are a registered shareholder, but do not wish to, or cannot, attend the Meeting yourself, you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions (see "Voting by Proxy" below). If your shares are registered in the name of a "nominee" (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled "Non-registered Shareholders" set out below.

It is important that your shares be represented at the Meeting regardless of the number of shares you hold. **We encourage all shareholders to complete, date, sign and return your form of proxy as soon as possible so that your shares will be represented.**

### Please note:

- Only registered shareholders, and those non-registered beneficial shareholders who appoint themselves as their proxyholder using the voting instruction form provided to them by their nominee, are entitled to attend the Meeting (either in person or by telephone conference) and vote.
- Ballot voting is not available to shareholders attending the Meeting by telephone conference.

## VOTING BY PROXY

If you do not attend the Meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder. You can either tell that person how you want to vote or you can let them decide for you. You can do this by completing a form of proxy.

In order to be valid, you must return a completed form of proxy to our transfer agent, Odyssey Trust Company, by 2:30 p.m. (Eastern) on Wednesday, October 16, 2024, by mail or delivery to Odyssey Trust Company, Suite 350, 409 Granville Street, Vancouver, British Columbia V6C 1T2, Attention: Proxy Department; or by facsimile: 1-800-517-4553; or by voting through the Internet following the instructions on the form of proxy.

### *What is a proxy?*

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We have enclosed a form of proxy with this Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

### *Appointing a proxyholder*

**You can choose any person to be your proxyholder.** It is not necessary for the person whom you choose to be a shareholder of International Prospect Ventures. To make such an appointment, simply fill in the person's name in the blank space provided in the enclosed form of proxy. To vote your shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder. Those persons are directors and/or officers of International Prospect Ventures.

### *Instructing your proxy*

You may indicate on your form of proxy how you wish your proxyholder to vote your shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your shares in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote your shares at the Meeting as follows:

- ✓ **FOR setting the number of directors at five;**
- ✓ **FOR the election of the proposed nominees as directors;**
- ✓ **FOR the appointment of McGovern Hurley LLP as the auditor of International Prospect Ventures;**
- ✓ **FOR approval of an alteration to the Company’s Articles such that the Articles, as altered, will include mandatory procedures for nominations of persons for election as directors, including advance notice and disclosure requirements for nominations by shareholders (as defined herein, the Article Alteration Resolution); and**
- ✓ **FOR approval of the previously adopted 10% rolling stock option incentive plan, as required annually by the TSX Venture Exchange.**

For more information about these matters, see Part 3 – The Business of the Meeting. The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified on the Notice of Meeting. At the time of printing this Circular, the management of International Prospect Ventures is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

### *Changing your mind*

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the Meeting and voting (either in person or by telephone conference); (b) signing a proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the registered office of International Prospect Ventures at Suite 530, 355 Burrard Street, Vancouver, British Columbia, V6C 2G8; or (d) in any other manner permitted by law.

Your proxy will only be revoked if the Company receives a revocation by 5:00 p.m. (Eastern) on the last business day before the day of the Meeting, or any adjournment thereof, or if a revocation is delivered to the person presiding at the Meeting before it (or any adjournment thereof) commences. If you revoke your proxy and do not replace it with another proxy that is deposited with us before the deadline, you can still vote your shares, but to do so you must attend the Meeting in person.

### **NON-REGISTERED SHAREHOLDERS**

If your shares are not registered in your own name, they are likely held in the name of a “nominee”, usually a bank, trust company, securities dealer or other financial institution. Your nominee must seek your instructions as to how to vote your shares.

Accordingly, unless you have previously informed your nominee that you do not wish to receive material relating to shareholders’ meetings, you will have received this Circular from your nominee, together with a form of proxy or voting instruction form. If that is the case, **it is most important that you comply strictly with the instructions that have been given to you by your nominee on the voting instruction form.** If you have voted and wish to change your voting instructions, you should contact your nominee to discuss whether this is possible and what procedures you must follow.

If your shares are not registered in your own name, Odyssey Trust Company, the Company’s transfer agent, will not have a record of your name and, as a result, unless your nominee has appointed you as a proxyholder, will have no knowledge of your entitlement to vote. If you wish to vote at the Meeting by attending in person or by using the telephone conference call facility, please insert your own name in the space provided on the form of proxy or voting instruction form that you have received from your nominee. If you do this, you will be instructing your nominee to appoint you as proxyholder. Please adhere strictly to the signature and return instructions provided by your nominee. Our transfer agent, Odyssey Trust Company, who will serve as scrutineer for the Meeting, will register your attendance at the Meeting upon you dialing into the telephone conference call facility. See the Notice of Meeting for instructions on how to preregister and receive dial-in instructions.

The Notice of Meeting and this Circular are being sent to both registered and non-registered owners of common shares of International Prospect Ventures. If you are a non-registered owner and we have sent these materials to you directly, your name and address and information about your holdings of common shares of the Company have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the securities on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions form.

In accordance with National Instrument 54-101 – *Communication With Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) of the Canadian Securities Administrators, the Company has elected to send proxy-related materials directly to non-objecting beneficial owners of its common shares. As the Company is unable to send proxy-related materials directly to the objecting beneficial owners (“**OBOs**”) of its common shares (because OBOs are beneficial shareholders who have objected to the release of security ownership details to issuers), proxy-related materials for the Meeting will be sent to OBOs indirectly through the intermediaries who hold securities on behalf of the OBOs. The intermediaries/brokers (or their service companies) are responsible for forwarding the proxy-related materials to their OBO clients. Management of the Company does not intend to pay for intermediaries to forward to their OBO clients the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* under NI 54-101 and, as such, OBOs will not receive the proxy-related materials in connection with the Meeting unless such OBO’s intermediary assumes the cost of delivery.

**Non-registered shareholders are strongly encouraged to vote their shares using the voting instruction form received with the Notice of Meeting and this Circular. Non-registered shareholders will only be entitled to vote at the Meeting if they appoint themselves as proxyholder using the voting instruction form provided to them by their nominee.**

International Prospect Ventures has chosen not to use the notice-and-access delivery procedures provided by NI 54-101.

## **PART 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

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International Prospect Ventures has authorized voting capital of an unlimited number of common shares without nominal or par value, of which 58,461,798 common shares were issued and outstanding as at the close of business on September 13, 2024. Each shareholder is entitled to one vote for each common share registered in their name at the close of business on September 13, 2024, the date fixed by our directors as the record date for determining who is entitled to receive notice of and to vote at the Meeting.

As of the date of this Circular and to the knowledge of our management, no person beneficially owns or exercises control or direction over, directly or indirectly, 10% or more of International Prospect Ventures’ issued and outstanding common shares.

## **PART 3 - THE BUSINESS OF THE MEETING**

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### **FINANCIAL STATEMENTS**

The audited annual consolidated financial statements of International Prospect Ventures for the year ended December 31, 2023, will be placed before you at the Meeting. These financial statements, as well as Management’s Discussion and Analysis for the year ended December 31, 2023, have been electronically filed with regulators and are available for viewing through the Internet on the Canadian System for Electronic Document Analysis and Retrieval+ (SEDAR+) at [www.sedarplus.ca](http://www.sedarplus.ca). Copies of our audited annual consolidated financial statements and Management’s Discussion and Analysis related thereto will also be available at the Meeting or upon request by any shareholder who wishes to receive a copy. You may contact International Prospect Ventures at 2772 chemin Sullivan, Val-d’Or, Québec J9P 0B9 – telephone (819) 824-2808; fax (819) 824-3379.

## ELECTION OF DIRECTORS

Directors of International Prospect Ventures are elected for a term of one year. The term of office of each of the current directors will expire at the Meeting and each of the nominees for election as directors, if elected, will serve until the close of the next annual general meeting, unless such director resigns or otherwise vacates office before that time.

### *Number of Directors*

Under our Articles, the number of directors may be fixed or changed from time to time by ordinary resolution, but shall not be fewer than three, the number of directors having been previously set by resolution of our shareholders at four. We currently have four directors, all of whom are standing for re-election, and one additional nominee who is being nominated by management for election as a director at the Meeting.

The Board of Directors believes that, at this stage of International Prospect Ventures' development, five directors is an optimum number to efficiently carry out the duties of the Board, as well as enhance the diversity of views, skills and experience the directors bring to the Board.

**Unless they are instructed otherwise, the persons designated by management in the enclosed form of proxy intend to vote FOR setting the number of directors at five.**

### *Nominees for Election as Directors*

The individuals disclosed in the following table are the nominees proposed by management for election as directors of International Prospect Ventures, their principal occupation during the last five years, together with the number of common shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as well as the number of incentive stock options and warrants held by each nominee as of the record date for the Meeting.

Scott Jobin-Bevans, Glenn J. Mullan, Robert I. Valliant, and C. Jens Zinke are the current directors of International Prospect Ventures, each previously elected as such by shareholders.

Don Smith, a nominee of management for election as a director of International Prospect Ventures, is a geologist and entrepreneur with over 20 years of experience in the mining industry. Among other business endeavors, Mr. Smith is the Managing Director and Chief Executive Officer of Tempest Minerals Ltd., an Australian-based mineral exploration company with a diversified portfolio of projects in Western Australia.

Each of the nominees has agreed to stand for election and we are not aware of any intention of any of them not to do so. However, if one or more of them should become unable to stand for election, it is likely that one or more other persons would be nominated at the Meeting for election and, in that event, the persons designated in the form of proxy will vote in their discretion for a substitute nominee.

International Prospect Ventures has not, as yet, adopted an advance notice policy for nominations by shareholders of director nominees, nor has it adopted a majority voting policy for election of directors at uncontested shareholder meetings at which directors are to be elected. Shareholders will, however, be asked at the Meeting to approve an alteration to the Company's Articles such that the Articles, as altered, will include mandatory procedures for nominations of persons for election as directors, including advance notice and disclosure requirements for nominations by shareholders. See Part 3 – The Business of the Meeting – Approval of Alteration to Articles – Nomination of Directors and Part 6 – Corporate Governance – Nomination and Election of Directors.

Voting for election of directors of International Prospect Ventures is by individual voting and not by slate voting. You can vote your shares for the election of all of these nominees as directors of International Prospect Ventures, or you can vote for some of these nominees for election as directors and withhold your votes for others, or you can withhold all of the votes attaching to the shares you own and, thus, not vote for the election of any of these nominees as directors of International Prospect Ventures.

Management of International Prospect Ventures recommends that shareholders vote FOR the election of these five nominees as directors of International Prospect Ventures for the ensuing year. **Unless they are instructed otherwise, the persons designated by management in the enclosed form of proxy intend to vote FOR the election of these nominees as directors of International Prospect Ventures for the ensuing year.**

<b>Nominee for Election</b>	<b>Director Since</b>	<b>Common Shares<sup>(1)</sup></b>	<b>Options</b>	<b>Warrants</b>
<b>Scott Jobin-Bevans</b> Santiago, Chile  <i>Vice President Exploration and Director</i> <i>Member of the Audit Committee</i> <i>Member of the Compensation and Corporate Governance Committee</i>	June 12, 2017	515,000	420,000	70,000
<b>Principal Occupation:</b> President (director and co-founder) and Principal Geoscientist of Caracle Creek International Consulting Inc., Managing Director (founder) of Caracle Creek Chile SpA, both being private geological & geophysical consulting firms; Interim CEO and a director of Stroud Resources Ltd.; director of Thunder Gold Corp. (formerly White Metal Resources Corp.); director of Northern Shield Resources Inc., Sienna Resources Inc. and Vision Lithium Inc., all junior natural resource issuers listed on the TSX-V.				
<b>Glenn J. Mullan</b> Québec, Canada  <i>Executive Chairman, President, Chief Executive Officer and Director</i>	February 18, 2010	5,762,634	770,000	2,000,000
<b>Principal Occupation:</b> President and Chief Executive Officer (since June 2022) and Executive Chair of the Board (since July 2020) of the Company; President and Chief Executive Officer (since June 2017) and Chairman (since June 2016) of Val-d'Or Mining Corporation; President, Chief Executive Officer and Chairman (August 2000 to November 2021) of Golden Valley Mines and Royalties Ltd.				
<b>Don Smith</b> Western Australia  <i>Nominee (for election as a director)</i>	N/A	100,000	Nil	50,000
<b>Principal Occupation:</b> Geologist; Managing Director and Chief Executive Officer (since 2020) of Tempest Minerals Ltd. (formerly Lithium Consolidated Ltd.); Director of Warrigal Mining Pty Ltd. (2018 to 2020 - acquired by Tempest Minerals Ltd. in 2020); Director (since 2017) of Xenii Pty Ltd.; Director (2017 to 2024) of Galt Mining Solutions Pty Ltd.				
<b>Robert I. Valliant</b> Ontario, Canada  <i>Director</i> <i>Chair of the Audit Committee</i> <i>Chair of the Compensation and Corporate Governance Committee</i>	December 12, 2017	1,840,000	145,000	60,000
<b>Principal occupation for the past five years:</b> Chairman (since January 2021) and President and Chief Executive Officer (from October 1992 to January 2021) and a director of NewOrigin Gold Corp. (formerly Tri Origin Exploration Ltd.), a corporation engaged in gold and base metal exploration.				
<b>C. Jens Zinke</b> Québec, Canada  <i>Director</i> <i>Member of the Audit Committee</i> <i>Member of the Compensation and Corporate Governance Committee</i>	February 18, 2010	605,004	420,000	110,000
<b>Principal occupation for the past five years:</b> Self-employed businessman and private investor (since January 2003).				

<sup>(1)</sup> The information as to shares beneficially owned or over which control or direction is exercised as of the record date for the Meeting has been furnished by each of the nominees or has been extracted from insider reports filed by each of the nominees and publicly available on the Canadian System for Electronic Disclosure by Insiders (SEDI) at [www.sedi.ca](http://www.sedi.ca).

For particulars of the various Committee mandates and responsibilities, see Part 6 – Corporate Governance – Board Committees and Part 7 – Audit Committee.

## **APPOINTMENT OF THE AUDITOR**

At the Meeting, shareholders will be asked to vote for the appointment of McGovern Hurley LLP as auditor of International Prospect Ventures, to hold office until the next annual general meeting of our shareholders or until a successor is appointed.

McGovern Hurley LLP was first appointed by shareholders as auditor of International Prospect Ventures at the annual general and special meeting of the shareholders held on September 8, 2023.

Pursuant to International Prospect Ventures' Articles, the directors are authorized to set the auditor's remuneration. See Part 7 – Audit Committee – External Auditor Service Fees.

We recommend that shareholders vote in favor of the appointment of McGovern Hurley LLP as our auditor for the ensuing year. **Unless they are instructed otherwise, the persons designated by management in the enclosed form of proxy intend to vote FOR the appointment of McGovern Hurley LLP as auditor of International Prospect Ventures until the close of our next annual general meeting.**

## **APPROVAL OF ALTERATION TO ARTICLES – NOMINATION OF DIRECTORS**

Shareholders will be asked at the Meeting to consider and, if thought fit, to pass a special resolution, with or without amendment, to approve an alteration to the Company's Articles such that the Articles, as altered, will include mandatory procedures for nominations of persons for election as directors, including advance notice and disclosure requirements for nominations by shareholders.

### **Background and Purpose**

It is proposed that a new Section 14.12 – Nomination of Directors be added to the Company's Articles.

The proposed alteration to the Company's Articles includes mandatory procedures for nominations of persons for election to the Board, the purpose of which is to provide shareholders, directors and management of the Company with a clear framework for nominating directors and to ensure that all shareholders, whether participating in a meeting by proxy or in person, receive adequate notice of the director nominees to be considered at a meeting, thus allowing them to exercise their voting rights in an informed manner. Among other things, Section 14.12 fixes a deadline by which holders of common shares of the Company must submit director nominations to the Company prior to any annual general meeting of shareholders (or any special meeting of shareholders if one of the purposes for which the special meeting is called is the election of directors) and sets out the minimum information that a shareholder must include in the notice to the Company for the notice and the nomination to be in proper written form.

### **Advance Notice Provisions**

The proposed alteration to the Company's Articles includes an advance notice requirement in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the British Columbia *Business Corporations Act*, or a requisition of the shareholders made in accordance with the provisions of the British Columbia *Business Corporations Act*.

In the case of an annual general meeting of shareholders, notice to the Company must be given not less than 40 and not more than 65 days prior to the date of the annual general meeting; provided, however, that in the event an annual general meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual general meeting was made, notice of a director nomination may be given to the Company not later than the close of business on the 10<sup>th</sup> day following the date of such public announcement.

In the case of a special meeting of shareholders (which is not also an annual general meeting) called for the purpose of electing directors (whether or not called for other purposes), notice to the Company must be given not later than

the close of business on the 10<sup>th</sup> day following the day on which the first public announcement of the date of the special meeting was made.

In the case of a valid and binding contractual agreement granting a Board nomination right to a shareholder, notice to the Company must be given in the manner and timeframe specified by the requirements of such contractual agreement.

Notwithstanding approval by shareholders is given and alteration of the Company's Articles proceeds, the Board may, in its sole discretion, waive any requirement in Section 14.12 of the Company's Articles.

The full text of the proposed alteration to the Company's Articles (Section 14.12 – Nomination of Directors) is attached to this Circular as Schedule "C" and shareholders are encouraged to read it in its entirety.

### **Shareholder Approval**

In accordance with the Company's Articles and the British Columbia *Business Corporation Act*, the Company's governing statute, the alteration of the Company's Articles requires a special resolution (the "**Article Alteration Resolution**") – that is, in order to approve an alteration to the Articles, the Article Alteration Resolution must be passed by a special majority of not less than two-thirds of the votes cast on the resolution by shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The text of the Article Alteration Resolution is as follows:

"RESOLVED, AS A SPECIAL RESOLUTION, THAT, subject to and effective upon acceptance by the TSX Venture Exchange:

- (1) the Company's Articles be altered by adding the text set forth in Schedule "C" attached to the Company's Information Circular dated September 13, 2024, and identified as Section 14.12 – Nomination of Directors;
- (2) the directors of the Company are authorized, in their discretion, by resolution, to abandon alteration of the Company's Articles by the addition of Section 14.12 – Nomination of Directors; and
- (3) any director or officer of the Company is hereby authorized for and on behalf of the Company to execute and deliver all documents and instruments and to take such other actions as such director or officer may determine to be necessary or desirable to implement these resolutions and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions."

### **TSX Venture Exchange Approval**

Notwithstanding the Article Alteration Resolution is passed by the Company's shareholders, in accordance with the policies of the TSX Venture Exchange, alteration of the Company's Articles requires prior approval by the TSX Venture Exchange, which the Company's management proposes to seek following receipt of shareholder approval at the Meeting.

### **Board Recommendation**

Amending the Company's Articles to include an advance notice requirement for director nomination by shareholders is consistent with recent corporate governance trends. In preparing the proposed alteration to the Company's Articles, the directors took into consideration stock exchange and Canadian proxy advisor concerns and guidelines of what they considered to be acceptable advance notice and disclosure requirements that are not onerous or unduly burdensome for shareholders. During its deliberations, the directors also considered the practical reality of printing deadlines required in order to comply with legislated timing for delivery of printed meeting materials for mailing to shareholders, which can result in certain circumstances in a printing deadline of +/-30 days before a meeting date. The Board concluded that if the Company received notice of a director nomination from a shareholder not less than 40 days before a shareholder meeting date, management would have sufficient time to assemble and include in the proxy circular for the meeting information necessary to ensure that all shareholders are made aware of potential nominees for election as directors in advance of the meeting and provided with sufficient disclosure for shareholders to make appropriate decisions on the election of their Board representatives.

**The Board recommends that shareholders vote in favour of the Article Alteration Resolution. Unless they are instructed otherwise, the persons designated by management in the enclosed form of proxy intend to vote FOR the Article Alteration Resolution.**

## **ANNUAL APPROVAL OF THE STOCK OPTION INCENTIVE PLAN**

The Board of Directors of International Prospect Ventures adopted a stock option incentive plan (the “**Option Plan**”) that reserves for issuance a maximum of 10% of the issued and outstanding common shares of International Prospect Ventures at the time of a grant of options (“**Options**”) under the Option Plan.

Pursuant to the policies of the TSX Venture Exchange (the “**Exchange**”), a rolling stock option plan, such as the Option Plan, must be approved by shareholders of the issuer and submitted to the Exchange for approval on an annual basis. Shareholders will be asked at the Meeting to consider and, if thought advisable, pass an ordinary resolution giving annual approval to the Option Plan. The Option Plan was most recently approved by the shareholders of International Prospect Ventures at the last annual general and special meeting held on September 8, 2023.

As of the date of this Circular, International Prospect Ventures has an aggregate 58,461,798 common shares outstanding, 10% of which provides for a reserve of 5,846,179 common shares of International Prospect Ventures for issuance pursuant to options granted under the Option Plan. The following table summarizes incentive stock options that have been granted by the Board of Directors to officers, directors and consultants of International Prospect Ventures, which are outstanding as of the date of this Circular and entitle the purchase of an aggregate 2,175,000 common shares in the capital of International Prospect Ventures:

<b>Date of Grant</b>	<b>Common shares underlying Options</b>	<b>Exercise price per share</b>	<b>Expiry Date</b>
July 10, 2017	1,315,000	\$0.05	July 10, 2027
December 12, 2017	495,000	\$0.265	December 12, 2027
June 26, 2020	365,000	\$0.115	June 26, 2025

As of the date of this Circular, Options entitling the purchase of a further 3,671,179 common shares remain available for grant under the Option Plan.

See also Part 4 – Executive Compensation and Part 5 – Securities Authorized for Issuance Under Equity Compensation Plans.

### **Summary of the Option Plan**

The following is a summary of the principal terms of the Option Plan, which is qualified in its entirety by reference to the text of the Option Plan. All capitalized terms used herein and not defined shall have the meanings ascribed to them in the Option Plan.

Subject to adjustments as provided for under the Option Plan, the aggregate number of International Prospect Ventures’ common shares reserved for issuance under the Option Plan (the “**Option Shares**”), and the number of International Prospect Ventures common shares reserved for issuance under any other share compensation arrangement granted or made available by International Prospect Ventures from time to time, may not exceed 10% of the outstanding International Prospect Ventures common shares at the time of grant. The Option Plan must be approved and ratified by shareholders and submitted to the Exchange for approval on an annual basis.

The Option Plan is administered by the Board of Directors of International Prospect Ventures and provides for grants of Options to directors, officers and employees of, and consultants to, International Prospect Ventures (hereinafter referred to as “**Optionees**” or “**Eligible Persons**”) at the discretion of the Board.

The term of any Options granted under the Option Plan will be fixed by the Board of Directors and may not exceed ten years. The exercise price of Options granted under the Option Plan will be determined by the Board of Directors, but the exercise price must not be less than the Fair Market Value (as such term is defined in the Option Plan) of the

Option Shares on the date of grant of the Option. As the common shares of International Prospect Ventures are listed on the Exchange, the Fair Market Value is the lowest price permitted by the Exchange.

Any options granted pursuant to the Option Plan will terminate at the end of the period of time (to be determined in each instance by the Board of Directors at the time of grant), such period of time to not be in excess of 12 months after the Optionee ceases to act as a director, officer or employee of, or consultant to, International Prospect Ventures or any of its affiliates, unless such cessation is on account of death, disability or termination of employment with cause; and if no such period of time is determined by the Board of Directors at the time of the grant, the 30<sup>th</sup> day after the Optionee ceases to be an Eligible Person pursuant to the terms of the Option Plan for any reason other than death, disability or cause. If such cessation is on account of disability or death, the options terminate on the first anniversary of such cessation, and if it is on account of termination of employment with cause, the options terminate immediately.

Options granted to a person who is engaged in investor relations activities for International Prospect Ventures terminate on the 30<sup>th</sup> day after the person ceases to be employed to provide investor relations activities. The Option Plan also provides for adjustments to outstanding Options in the event of any consolidation, subdivision, conversion or exchange of the common shares of International Prospect Ventures. Our directors may, at their discretion at the time of any grant, impose a schedule over which period of time the Options will vest and become exercisable by the optionee.

In addition, for as long as the common shares of the Company are listed on the Exchange, the Company shall comply with the following requirements:

- (i) Options to acquire more than 2% of the issued and outstanding common shares of the Company may not be granted to any one consultant in any 12 month period;
- (ii) Options to acquire more than an aggregate of 2% of the issued and outstanding Common Shares of the Company may not be granted to persons employed to provide Investor Relations Activities (as defined in the policies of the Exchange) in any 12 month period;
- (iii) Options issued to Eligible Persons (as defined in the Option Plan) performing Investor Relations Activities must vest in stages over 12 months with no more than one-quarter of the Options vesting in any three month period;
- (iv) the approval of the Disinterested Shareholders of the Company shall be obtained:
  - A. where the aggregate number of common shares that are issuable under Options granted to Insiders (as defined in the Option Plan), as a group, together with any equity compensation awarded pursuant to all other share compensation arrangements, exceeds 10% of the Company's outstanding common shares;
  - B. where the number of common shares that are issuable to Insiders, as a group, within any 12-month period, together with any equity compensation awarded pursuant to all other share compensation arrangements, exceeds 10% of the Company's outstanding common shares, calculated at the date of grant of the Options;
  - C. for Options granted to any one individual in any 12 month period to acquire more than 5% of the issued and outstanding common shares of the Company, calculated as at the date of the grant of the Options;
  - D. for any amendment to or reduction in the exercise price of the Option, any amendment that would have the effect of decreasing the exercise price of the Option or the extension to the term of an outstanding Option, if the Optionee is an Insider of the Company at the time of the amendment;
  - E. for the Option Plan if the Option Plan, together with all of the Company's previously established and outstanding stock option plans or grants, could result at any time in the grant to Insiders of the Company, within a 12-month period, of a number of common shares issuable on the exercise of Options exceeding 10% of the Company's issued common shares;

- F. for any individual Option grant or issue that would result in any of the limits set forth in sections 7(f)(iv)(A), (B) or (C) of the Option Plan being exceeded if the Company's Option Plan does not permit these limits to be exceeded; and
- G. any amendment to an Option that results in a benefit to an Insider, and for further clarity, if the Company cancels any Option and within one year grants or issues new Options to the same person, that is considered an amendment.

Options granted pursuant to the Option Plan shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Board shall in each instance approve and the full purchase price for each of the Option Shares shall be paid by certified cheque in favour of the Company upon exercise thereof. Without limiting the foregoing, the Board may, in its sole discretion, permit the exercise of an Option through either:

- (i) a cashless exercise (a "**Cashless Exercise**") mechanism, whereby the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm:
  - a. agrees to loan money to an Eligible Person to purchase the Option Shares underlying the Options to be exercised by the Eligible Person;
  - b. then sells a sufficient number of Option Shares to cover the exercise price of the Options in order to repay the loan made to the Eligible Person; and
  - c. receives an equivalent number of Option Shares from the exercise of the Options and the Eligible Person receives the balance of Option Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Option Shares (or in such other portion of Option Shares and cash as the broker and Eligible Person may otherwise agree);

and

- (ii) a net exercise (a "**Net Exercise**") mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Eligible Person making any cash payment so the Company does not receive any cash from the exercise of the subject Options, and instead the Eligible Person receives only the number of underlying Option Shares that is the equal to the quotient obtained by dividing:
  - a. the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Option Shares and the exercise price of the subject Options; by
  - b. the VWAP of the underlying Option Shares.

For greater certainty, Options granted to a person engaged in Investor Relations Activities may not be exercised by way of Net Exercise.

An Optionee shall have none of the rights of a shareholder in respect of the Option Shares until the shares are issued to such Optionee.

Subject to the approval of any stock exchange on which the securities of International Prospect Ventures are then listed, the Board of Directors may terminate, suspend or amend the terms of the Option Plan, provided that the Board of Directors may not do any of the following without obtaining, within 12 months either before or after the adoption by the Board of Directors of a resolution authorizing such action, shareholder approval, and, where required, disinterested shareholder approval as contemplated by the policies of the Exchange, or by the written consent of the holders of a majority of the securities of International Prospect Ventures entitled to vote:

- (i) increase the aggregate number of common shares of International Prospect Ventures that may be issued under the Option Plan;
- (ii) materially modify the requirements as to the eligibility for participation in the Option Plan that would have the potential of broadening or increasing insider participation;
- (iii) add any form of financial assistance or any amendment to a financial assistance provision that is more favourable to participants under the Option Plan;

- (iv) add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Option Plan reserve; and
- (v) materially increase the benefits accruing to participants under the Option Plan.

Shareholder approval for the implementation or amendment of the Option Plan, or the grant, issuance or amendment of an Option, as required under the policies of the Exchange, can be given at a meeting of the shareholders after the implementation or amendment of the Option Plan or the grant, issuance or amendment of the Option, provided that:

- (i) in the case of an amendment to the Option Plan, no right under any Option that is granted or issued under the amended Option Plan may be exercised; and
- (1) in the case of the grant, issuance or amendment of an Option, no right under any such Option may be exercised, before the meeting and that all relevant information concerning the approvals sought has been fully disclosed to the shareholders prior to the meeting. Any such shareholder approval must be obtained no later than the earlier of the Company's next annual meeting of its shareholders and 12 months from the amendment of the Option Plan or the grant, issuance or amendment of the Option, as the case may be.

If the requisite shareholder approval is not obtained: (1) in the case of an amendment to the Option Plan, the amendments to the Option Plan will terminate (the Company will revert to its previously existing option plan) and any Option that was granted or issued under the amendments to the Option Plan that could not have been granted under the previously existing Option Plan will terminate; (2) in the case of a grant or issuance of Options, the granted or issued Options will terminate; and (3) in the case of an amendment of an Option, the amendment will be of no force or effect.

However, the Board of Directors may amend the terms of the Option Plan to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including:

- (i) amendments to the Option Plan of a housekeeping nature;
- (ii) a change to the vesting provisions of a security or the Option Plan (no acceleration of vesting requirements applicable to Options granted to a person engaged in Investor Relations Activities may be made or implemented, without the prior written approval of the Exchange); and
- (iii) a change to the termination provisions of a security or the Option Plan that does not entail an extension beyond the original expiry date.

Notwithstanding the date of expiration of the term of an Option determined in accordance with the Option Plan, the date of expiration of the term of an Option will be adjusted, without being subject to Board discretion and without shareholder approval, to take into account any Blackout Period (as defined in the Option Plan) imposed on the Optionee by the Company subject to the following requirements:

- (i) The Blackout Period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information (as defined in the Option Plan). For greater certainty, in the absence of the Company formally imposing a Blackout Period, the expiry date of any Option will not be automatically extended.
- (ii) The Blackout Period must expire following the general disclosure of the undisclosed Material Information. The expiry date of the affected Option can be extended to no later than 10 business days after the expiry of the Blackout Period.
- (iii) The automatic extension of an Optionee's Option will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.
- (iv) The automatic extension is available to all Eligible Persons under the Option Plan under the same terms and conditions.

A copy of the Option Plan is available for viewing by shareholders at International Prospect Ventures' registered office located at Suite 530, 355 Burrard Street, Vancouver, British Columbia, or at International Prospect Ventures' offices located at 2772 chemin Sullivan, Val-d'Or, Québec, during normal business hours prior to the Meeting or any adjournment thereof. A copy of the Option Plan will also be available at the Meeting.

We believe the Option Plan enables us to better align the interests of our directors and officers with those of our shareholders and reduces the cash compensation International Prospect Ventures would otherwise have to pay. Management of International Prospect Ventures recommends that shareholders vote in favour of the resolution to approve the Option Plan. **Unless they are instructed otherwise, the persons designated by management in the enclosed form of proxy intend to vote FOR the resolution to approve the Option Plan.**

## **PART 4 – EXECUTIVE COMPENSATION**

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### **Compensation Discussion and Analysis**

The purpose of this Compensation Discussion and Analysis is to provide information about the Company and its executive compensation objectives and processes and to discuss compensation decisions relating to the Company's named executive officers ("**Named Executive Officers**") who served in such capacity during the fiscal year ended December 31, 2023. For the purposes of this disclosure, the following individuals were the Named Executive Officers of International Prospect Ventures during the year ended December 31, 2023:

- Glenn J. Mullan, President and Chief Executive Officer (since June 23, 2022; and, previously, Chief Executive Officer from February 18, 2010 to June 26, 2020; and President from June 21, 2018 to June 26, 2020) and Executive Chairman (since July 30, 2020); 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, 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, 2023.

See Part 6 – Corporate Governance – Board Committees – Compensation and Corporate Governance Committee.

### ***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 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 Circular, entitle the purchase of an aggregate 2,175,000 common shares of International Prospect Ventures.

See "Incentive Plan Awards – Outstanding Option-Based Awards" below, Part 3 – The Business of the Meeting – Annual Approval of the Stock Option Incentive Plan, and Part 5 – Securities Authorized for Issuance Under Equity Compensation Plans.

### ***Benefits and Perquisites***

International Prospect Ventures does not, as of the date of this Circular, 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 Circular, offer any form of pension plan.

### ***Risks Associated with International Prospect Ventures' Compensation Practices***

At the time of preparation of this Circular, 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 Circular, 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, 2023, 2022 and 2021, 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, 2023.

Named Executive Officer	Fiscal year ended	Salary/ Fee (\$)	Non-equity incentive plan compensation					All other compensation (\$)	Total compensation (\$)
			Share-based awards (\$)	Option-based awards (\$)	Annual incentive plans (\$)	Long-term incentive plans (\$)			
Glenn J. Mullan <sup>(1)</sup> <i>Executive Chairman, President &amp; Chief Executive Officer</i>	Dec 31/2023	60,000 <sup>(1)</sup>	Nil	Nil	Nil	Nil	Nil	60,000	
	Dec 31/2022	42,000 <sup>(1)</sup>	Nil	Nil	Nil	Nil	Nil	42,000	
	Dec 31/2021	42,000 <sup>(1)</sup>	Nil	Nil	Nil	Nil	Nil <sup>(1)</sup>	42,000	
Rico De Vega <sup>(2)</sup> <i>Chief Financial Officer &amp; Corporate Secretary</i>	Dec 31/2023	24,000 <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil	24,000	
	Dec 31/2022	24,000 <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil	24,000	
	Dec 31/2021	Nil <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	

<sup>(1)</sup> Mr. Mullan has been International Prospect Ventures' President and Chief Executive Officer since June 23, 2022. Mr. Mullan previously served as International Prospect Ventures' Chief Executive Officer from its incorporation on February 18, 2010 until June 26, 2020. 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.

<sup>(2)</sup> Mr. De Vega was appointed as International Prospect Ventures' Chief Financial Officer and Corporate Secretary on June 21, 2018. 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 had an initial term of one year, with automatic renewals for successive periods of 12 months after the initial term.

## 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, 2023. 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 Circular.

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 <sup>(1)</sup> (\$)	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 (\$)
Glenn J. Mullan	70,000	0.115	June 26, 2025	Nil	N/A	N/A	N/A
	75,000 <sup>(2)</sup>	0.16	June 17, 2024 <sup>(2)</sup>	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 <sup>(2)</sup>	0.16	June 17, 2024 <sup>(2)</sup>	Nil	N/A	N/A	N/A

<sup>(1)</sup> 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, 2023. The closing price of the common shares on December 29, 2023, the last day the stock traded prior to the year end, was \$0.03.

<sup>(2)</sup> These options were unexercised by the holder during the term of the grant and expired on June 17, 2024.

### ***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, 2023, no value vested in favour of our Named Executive Officers during the fiscal year ended December 31, 2023, as a result of vesting or exercise.

No Options were exercised by our Named Executive Officers during the fiscal year ended December 31, 2023, and, as such, no value was earned by our Named Executive Officers during the fiscal year ended December 31, 2023, 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 director, Robert I. Valliant, 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, 2023, excludes compensation of Glenn J. Mullan, a director of International Prospect Ventures and its Executive Chairman, President and Chief Executive Officer. Compensation for Mr. Mullan is disclosed above at Part 4 – Executive Compensation – Summary Compensation Table.

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

<sup>(1)</sup> Dr. 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 Caracle Creek International Consulting Inc., of which he is a director and officer, 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.

<sup>(2)</sup> Dr. Zinke 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, 2023. 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 Executive Chairman, President and Chief Executive 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 <sup>(1)</sup> (\$)	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 <sup>(2)</sup>	0.16	June 17, 2024 <sup>(2)</sup>	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
Robert I. Valliant	45,000	0.115	June 26, 2025	Nil	N/A	N/A	N/A
	60,000 <sup>(2)</sup>	0.16	June 17, 2024 <sup>(2)</sup>	Nil	N/A	N/A	N/A
	100,000	0.265	December 12, 2027	Nil	N/A	N/A	N/A
C. Jens Zinke	70,000	0.115	June 26, 2025	Nil	N/A	N/A	N/A
	60,000 <sup>(2)</sup>	0.16	June 17, 2024 <sup>(2)</sup>	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

<sup>(1)</sup> 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, 2023. The closing price of the common shares on December 29, 2023, the last day the stock traded prior to the year end, was \$0.03.

<sup>(2)</sup> These options were unexercised by the holder during the term of the grant and expired on June 17, 2024.

### ***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, 2023, no value vested in favour of our directors during the fiscal year ended December 31, 2023, as a result of vesting or exercise.

No options were exercised by our directors during the fiscal year ended December 31, 2023, and, as such, no value was earned by the directors during the fiscal year ended December 31, 2023, as a result of exercise of options.

## PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

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The following information is as of December 31, 2023.

<b>Plan Category</b>	<b>Number of securities<sup>(2)</sup> to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities<sup>(2)</sup> remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by securityholders <sup>(1)</sup>	2,615,312	\$0.12	2,500,867
Equity compensation plans not approved by securityholders	N/A	N/A	N/A

<sup>(1)</sup> The Option Plan was most recently approved by shareholders of International Prospect Ventures at the last annual general and special meeting held on September 8, 2023, as required by the policies of the TSX Venture Exchange.

<sup>(2)</sup> Underlying securities are common shares in the capital of International Prospect Ventures.

At the Meeting, shareholders will be asked to give annual approval of the Option Plan, as required by the policies of the TSX Venture Exchange. See Part 3 – The Business of the Meeting – Annual Approval of the Stock Option Incentive Plan, for a summary of the primary terms of the Option Plan.

## PART 6 – CORPORATE GOVERNANCE

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Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders of the Company, and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day-to-day management of International Prospect Ventures. The Board of Directors of International Prospect Ventures is committed to sound corporate governance practices, which are in the interest of its shareholders and also contribute to effective and efficient decision making. The following is a summary of International Prospect Ventures' approach to corporate governance.

### *Composition of the Board of Directors*

As of the date of this Circular, the Board of Directors of International Prospect Ventures is comprised of four directors, one of whom, Robert I. Valliant, is considered by the Board to be independent of management applying the guidelines contained in applicable securities legislation. In determining whether a director is independent, the Board considers, for example, whether a director has a relationship which could, or could be perceived to, interfere with the director's ability to objectively assess the performance of management. Glenn J. Mullan, by reason of his office as Executive Chairman, President and Chief Executive Officer, Scott Jobin-Bevans, by reason of his office as Vice President Exploration, and C. Jens Zinke, by reason of his office as the former Chief Operating Officer, are not considered independent of management. Upon the election of Don Smith at the meeting to which this Circular relates, Mr. Smith will be considered by the Board to be independent of management applying the guidelines contained in applicable securities legislation.

Board consideration and approval is required for all material contracts, business transactions and all debt and equity financing proposals. The Board delegates to management, through the Chief Executive Officer, responsibility for meeting defined corporate objectives, evaluating new business opportunities and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives.

### ***Directorships in other Public Companies***

As of the date of this Circular, the current directors of International Prospect Ventures are also directors of other reporting issuers as follows:

<b><u>Name of director</u></b>	<b><u>Reporting Issuer</u></b>
Scott Jobin-Bevans	Northern Shield Resources Inc. Sienna Resources Inc. Stroud Resources Ltd. Thunder Gold Corp. (formerly White Metal Resources Corp.) Vision Lithium Inc.
Glenn J. Mullan	Azimut Exploration Inc. Cleghorn Minerals Ltd. Val-d'Or Mining Corporation
Robert I. Valliant	NewOrigin Gold Corp.
C. Jens Zinke	Val-d'Or Mining Corporation

### ***Orientation and Continuing Education of Directors***

International Prospect Ventures has not yet developed an official orientation or training program for directors. All of International Prospect Ventures' current directors are familiar with the mining industry and publicly traded companies in general and, as such, formal orientation has not, to date, been required. New directors will be provided with a thorough overview of International Prospect Ventures' business, properties, assets and operations, as well as strategic plans and objectives through discussions and meetings with other directors and with officers. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

Management of International Prospect Ventures endeavours to provide a continuous flow of information to its directors for continuing education purposes relating to International Prospect Ventures' business and operations, as well as information and other initiatives intended to keep the Board abreast of new developments and challenges that International Prospect Ventures may face. Each director, by virtue of the role, is responsible for staying informed about International Prospect Ventures' business, as well as developments in the industry.

### ***Ethical Business Conduct***

The Board monitors the ethical conduct of International Prospect Ventures and its management to ensure that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by International Prospect Ventures' governing corporate legislation and common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, are sufficient, at this time, to ensure that the Board operates independently of management and in the best interests of International Prospect Ventures and its shareholders.

As of the date of this Circular, International Prospect Ventures' Board of Directors has not adopted a code of ethics.

### ***Nomination and Election of Directors***

The Board considers its size each year when it determines the number of directors to recommend to shareholders for election at annual general meetings, taking into account the number required to carry out the Board's duties effectively and to maintain diversity of view and experience. In considering nominees for election as directors, the Board takes into consideration (a) the independence of each individual; (b) the competencies, skills and experience of the individual, as well as the individual's ability to engage in informed governance, strategic business development, risk assessment and management, and effective teamwork; (c) the personality of the individual and other qualities that could impact Board dynamics; and (d) International Prospect Ventures' strategic direction.

The Compensation and Corporate Governance Committee is responsible for identifying new candidates to recommend to the Board for nomination as directors of International Prospect Ventures (see “Board Committees – Compensation and Corporate Governance Committee”).

At the Meeting, shareholders will be asked to approve an alteration to the Articles of the Company such that the Articles, as altered, will include mandatory procedures for nominations of persons for election as directors, including advance notice and disclosure requirements for nominations by shareholders. See Part 3 – The Business of the Meeting – Approval of Alteration to Articles – Nomination of Directors

Voting for election of directors of International Prospect Ventures is by individual voting and not by slate voting. International Prospect Ventures has not, as yet, adopted a majority voting policy for election of directors at uncontested shareholder meetings at which directors are to be elected.

### ***Compensation***

See “Board Committees – Compensation and Corporate Governance Committee”, which follows, and see also Part 4 – Executive Compensation – Compensation Process and the Role of the Compensation and Corporate Governance Committee.

### ***Board Committees***

As of the date of this Circular, the Board of Directors of International Prospect Ventures has appointed an Audit Committee and a Compensation and Corporate Governance Committee.

#### *Audit Committee*

See Part 7 – Audit Committee.

#### *Compensation and Corporate Governance Committee*

Robert I. Valliant (Chair), Scott Jobin-Bevans and C. Jens Zinke are the members of the Compensation and Corporate Governance Committee. Dr. Valliant is considered to be “independent” of management applying the guidelines contained in applicable securities legislation. Upon completion of the Meeting to which this Circular relates, Don Smith will replace C. Jens Zinke as a member of the Compensation and Corporate Governance Committee. Mr. Smith will be considered to be “independent” of management applying the guidelines contained in applicable securities legislation.

The Charter of the Compensation and Corporate Governance Committee is attached to this Circular as Schedule “A”.

The Compensation and Corporate Governance Committee is responsible for, among other responsibilities, recommending to the Board the number of directors to be elected at each annual general meeting, as well as recommending nominees to be elected or appointed as directors. In doing so, the Compensation and Corporate Governance Committee considers the number of directors required to carry out the Board’s duties effectively, strives to ensure that the Board of Directors is comprised of sufficient independent directors, and considers diversity of views and experience. Before selecting nominees, the Compensation and Corporate Governance Committee will assess a nominee’s independence, experience, areas of expertise, diversity, perspective, business judgment and leadership capabilities, all in the context of assessing the perceived needs of our Board and International Prospect Ventures’ business and operations.

The Compensation and Corporate Governance Committee is also responsible for defining terms of employment and compensation of senior executives, including succession planning, with a view to ensuring that International Prospect Ventures is able to recruit, retain and motivate performance-oriented executives. See Part 4 – Executive Compensation.

## *Assessments*

The Board does not formally review the contributions of individual directors; however, it believes that its current and proposed size facilitates informal discussion and evaluation of members' contributions within that framework.

## **PART 7 – AUDIT COMMITTEE**

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### *Audit Committee Charter*

The principal duties of the Audit Committee are to review annual financial statements and interim financial reports and all legally required disclosure documents containing financial information, and assist the Board of Directors in fulfilling its oversight responsibilities to shareholders. The Audit Committee is ultimately responsible for the policies and practices relating to the integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding corporate assets, reliability of information, and compliance with policies and laws. The charter for the Audit Committee as adopted by our Board of Directors is attached as Schedule “B” hereto.

### *Composition of the Audit Committee*

As at the date of this Circular, the members of the Audit Committee of International Prospect Ventures' Board of Directors are: Robert I. Valliant (Chair), Scott Jobin-Bevans and C. Jens Zinke. Dr. Valliant is considered to be “independent” of management applying the guidelines contained in applicable securities legislation. Upon completion of the Meeting to which this Circular relates, Don Smith will replace C. Jens Zinke as a member of the Audit Committee. Mr. Smith will be considered to be “independent” of management applying the guidelines contained in applicable securities legislation.

All three Audit Committee members are financially literate in that each has the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by International Prospect Ventures' financial statements.

### *Relevant Education and Experience*

Each of the Audit Committee members is a business person with experience in financial matters garnered from working in his individual fields of endeavor; each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, and each has an understanding of the internal controls and procedures necessary for financial reporting.

The following sets out the education and experience of the members of the Audit Committee:

#### *Robert I. Valliant (Chair)*

Robert Valliant has a Ph.D. in Economic Geology and more than 40 years' experience in mineral exploration and mining. He has been a director (since 1989) of NewOrigin Gold Corp. (“**NewOrigin**”) (formerly known as Tri Origin Exploration Ltd.), a publicly listed issuer engaged in gold and base metal exploration, and is NewOrigin's Chairman, having served as the President and Chief Executive Officer of New Origin until January 2021. Dr. Valliant cofounded NewOrigin and was responsible for its listing on the TSX Venture Exchange and for the financing of the issuer since its inception. Dr. Valliant was formerly a director of Midland Exploration Inc., a junior natural resource issuer listed on the TSX Venture Exchange; and he is founder and a former director of TriAusMin Limited, the former subsidiary of NewOrigin, and was responsible for its listing on the ASX and TSX. Prior to his involvement in NewOrigin, Robert Valliant was Vice President Exploration for LAC Minerals Ltd., a Canadian gold producer prior to its takeover by Barrick Gold Corp. He was a director of the Prospectors and Developers Association of Canada.

#### *Scott Jobin-Bevans*

Scott Jobin-Bevans is the V.P. Exploration for the Company and is the President (director and co-founder) and Principal Geoscientist of Caracle Creek International Consulting Inc., and the Managing Director (founder) of Caracle Creek Chile SpA, both being private geological & geophysical consulting firms. He is the Interim CEO and a director

of Stroud Resources Ltd. and is a director of Thunder Gold Corp. (formerly White Metal Resources Corp.), Northern Shield Resources Inc., Vision Lithium Inc. and Sienna Resources Inc., all junior natural resource issuers listed on the TSX-V.

### *C. Jens Zinke*

Dr. Zinke graduated as a Mining Engineer specializing in Geophysics. He obtained a Ph.D. in Geophysics from the University in Frankfurt, Germany, and completed post doctorate work with Stanford University in California, USA. Dr. Zinke has been a self-employed businessman and a private investor since January 2003. From May 2006 through June 2014, Dr. Zinke held various senior management positions with Canadian Royalties Inc. (previously a public company that traded on the Toronto Stock Exchange), a resource company now majority owned by Jilin Jien Nickel Industry Company Ltd. In addition to serving as a director of International Prospect Ventures, Dr. Zinke is also a director and Chief Operating Officer of Val-d'Or Mining Corporation, a junior natural resource issuer trading on the TSX-V; and he was a director of Abitibi Royalties Inc. from July 2011 to November 2021, and he was a director of Golden Valley Mines and Royalties Ltd. from June 2003 to June 2016.

### ***Audit Committee Oversight***

At no time since the commencement of International Prospect Ventures' most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

### ***Reliance on Certain Exemptions***

As International Prospect Ventures is a "Venture Issuer" pursuant to relevant securities legislation, International Prospect Ventures is relying on the exemption in Section 6.1 of National Instrument 52-110 – *Audit Committees* ("NI 52-110") from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

At no time since the commencement of our most recently completed financial year ended December 31, 2023, has International Prospect Ventures relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or the exemptions in Section 6.1.1 of NI 52-110 with respect to composition of an audit committee of a venture issuer (*Circumstance Affecting the Business or Operations of the Venture Issuer, Events Outside Control of Member and Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

### ***Pre-Approved Policies and Procedures for Non-Audit Services***

International Prospect Ventures' Audit Committee Charter provides that the Audit Committee is to pre-approve any engagements for non-audit services to be provided to International Prospect Ventures by our external auditor prior to engaging the external auditor to perform such non-audit services, in light of the estimated fees and impact on the external auditor's independence.

### ***External Auditor Service Fees***

Audit fees and audit and/or tax related fees billed or anticipated to be billed by our external auditor, McGovern Hurley LLP, for services rendered during and/or related to the financial year ended December 31, 2023, and billed by our former external auditor, MNP LLP, for services rendered during and/or related to the financial year ended December 31, 2022, are summarized in the table that follows.

	<b>McGovern Hurley LLP</b> <b>Fiscal year</b> <b>ended December 31, 2023</b>	<b>MNP LLP</b> <b>Fiscal year</b> <b>ended December 31, 2022</b>
Audit fees .....	\$35,097	\$44,500
Audit related fees.....	Nil	Nil
Tax fees <sup>(1)</sup> .....	\$5,083	\$3,500
All other non-audit service fees.....	Nil	Nil

<sup>(1)</sup> Relates to services rendered for preparation and filing of tax returns and assistance with other tax related issues.

## **PART 8 – OTHER INFORMATION**

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

Since the beginning of the most recently completed financial year ended December 31, 2023, and as at the date of this Circular, no director, executive officer or employee or former director, executive officer or employee of International Prospect Ventures, nor any nominee for election as a director of International Prospect Ventures, nor any associate of any such person, was indebted to International Prospect Ventures, nor was any indebtedness to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by International Prospect Ventures or its subsidiary.

See “Interest of Informed Persons in Material Transactions”, which follows.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as disclosed below, no proposed nominee for election as a director, and no director or executive officer of International Prospect Ventures who has served in such capacity since the beginning of International Prospect Ventures’ most recently completed financial year, and no shareholder holding of record or beneficially, directly or indirectly, more than 10% of International Prospect Ventures’ outstanding common shares, nor any of the respective associates or affiliates of any of the foregoing had or has any material interest in any transaction with International Prospect Ventures since the commencement of its most recently completed financial year ended December 31, 2023, or in any proposed transaction, that has materially affected International Prospect Ventures or is likely to do so.

On April 4, 2024, the Company completed a non-brokered private placement offering (the “**Offering**”), for gross proceeds of \$305,000, having issued 6,100,000 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 common share purchase warrant, each whole warrant exercisable for the purchase of one common share of the Company at a per share price of \$0.07 until April 4, 2026. Four directors and officers of the Company participated, either directly or indirectly, in the Offering for aggregate cash consideration to the Company of \$68,000 as follows:

- Glenn J. Mullan, a director (Chair) and the President and CEO of the Company, purchased 1,280,000 Units for cash consideration to the Company of \$64,000;
- C. Jens Zinke, a director of the Company, indirectly purchased 20,000 Units for cash consideration to the Company of \$1,000;
- Scott Jobin-Bevans, a director and the Vice-President Exploration of the Company, indirectly purchased 40,000 Units for cash consideration to the Company of \$2,000; and
- Robert Valliant, a director of the Company, purchased 20,000 Units for cash consideration to the Company of \$1,000.

On April 4, 2024, the Company also issued an aggregate 1,200,000 common shares at a deemed per share price of \$0.05 in settlement of an aggregate of \$60,000 in accrued debt (the “**Debt Settlement Transaction**”) owing as to:

- \$15,000 each to 2973090 Canada Inc., a company wholly owned by Glenn J. Mullan, a director (Chair) and the President and CEO of the Company, 9184-0876 Québec Inc., a company controlled by C. Jens Zinke, a

director of the Company and Caracle Creek International Consulting Inc., of which Scott Jobin-Bevans, the Vice-President Exploration and a director of the Company, is a director and officer of, for accrued and unpaid consulting fees;

- \$9,000 to Rico De Vega, the Chief Financial Officer and Corporate Secretary of the Company, for accrued and unpaid consulting fees; and
- \$6,000 to Robert Valliant, a director of the Company, for accrued and unpaid director fees.

Each of Mr. Mullan, Dr. Zinke and Dr. Jobin-Bevans each forgave an additional \$15,000 owing to them by the Company for accrued and unpaid consulting fees, aggregating an additional \$45,000 in debt settlement.

Further detail with respect to transactions related to the Offering and the Debt Settlement Transaction noted above are included in the news releases prepared and publicly disseminated by International Prospect Ventures' management dated March 18, 2024, March 28, 2024, and April 4, 2024 (filed on SEDAR+ under International Prospect Ventures' issuer profile).

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Other than the election of directors and the annual approval of the Option Plan (under the terms of which the directors and officers of International Prospect Ventures are eligible to participate, none of the directors or executive officers of International Prospect Ventures, no proposed nominee for election as a director of International Prospect Ventures, none of the persons who have served as directors or executive officers of International Prospect Ventures at any time since the commencement of its most recently completed financial year ended December 31, 2023, and no associate or affiliate of any of the foregoing persons has any substantial interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

### **CEASE TRADE ORDERS AND BANKRUPTCY**

Except as otherwise disclosed below, as at the date of this Circular, no proposed nominee for election as a director of International Prospect Ventures is, or has been, within 10 years before the date of this Circular:

1. a director, chief executive officer or chief financial officer of any company (including International Prospect Ventures and any personal holding company of the proposed director) that, while that person was acting in that capacity:
  - (a) was subject to:
    - (i) a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order); or
    - (ii) an order similar to a cease trade order; or
    - (iii) an order that denied the relevant company access to any exemption under securities legislation;that was in effect for a period of more than 30 consecutive days (an “**Order**”); or
  - (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
2. a director or executive officer of any company (including International Prospect Ventures and any personal holding company of the proposed director) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

## **PERSONAL BANKRUPTCY**

As at the date of this Circular, no proposed nominee for election as a director of International Prospect Ventures has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

## **PENALTIES AND SANCTIONS**

As at the date of this Circular, no proposed director of International Prospect Ventures (nor any of their personal holding companies) has been subject to:

1. any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
2. any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

## **OTHER MATTERS**

We are not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

## **ADDITIONAL INFORMATION**

You may obtain additional financial information about International Prospect Ventures in our comparative annual consolidated financial statements and Management's Discussion and Analysis for the year ended December 31, 2023, which have been electronically filed with regulators and are available for viewing through the Internet on the Canadian System for Electronic Document Analysis and Retrieval+ (SEDAR+) at [www.sedarplus.ca](http://www.sedarplus.ca). Additional copies may be obtained without charge upon request to us at 2772 chemin Sullivan, Val-d'Or, Québec J9P 0B9 - telephone (819) 824-2808; fax (819) 824-3379. You may also access our public disclosure documents through the Internet on the Canadian System for Electronic Document Analysis and Retrieval+ (SEDAR+) at [www.sedarplus.ca](http://www.sedarplus.ca).

## SCHEDULE "A"

### INTERNATIONAL PROSPECT VENTURES LTD.

#### CHARTER FOR THE COMPENSATION AND CORPORATE GOVERNANCE COMMITTEE OF THE BOARD OF DIRECTORS

#### 1. Purpose

- 1.1 The Compensation and Corporate Governance Committee (the "**Committee**") is ultimately responsible for:
- (a) reviewing compensation and corporate governance policies and guidelines;
  - (b) assisting the Board of Directors in assessing and fulfilling its oversight responsibilities to ensure that the Company has an effective compensation and corporate governance regime and engages in sound and ethical business conduct in compliance with regulatory guidelines; and
  - (c) ensuring the independence of the Board of Directors in its functioning and operation and its ability to effectively supervise management's operation of the Company.
- 1.2 The Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors may from time to time prescribe.

#### 2. Membership

- 2.1 Each member of the Committee must be a director of the Company.
- 2.2 The Committee will consist of at least three members and at least a majority of the members of the Committee shall be independent directors.
- 2.3 The members of the Committee will be appointed annually by, and will serve at the discretion of, the Board of Directors.

#### 3. Responsibilities and Duties

- 3.1 The Committee's responsibilities and duties include, but are not limited to, the following:
- (a) defining terms of employment and compensation of senior executives, including succession planning and compensation, with a view of ensuring that the Company is able to recruit, retain and motivate performance-oriented executives;
  - (b) recommending to the Board of Directors the terms of employment, compensation and corporate objectives of the President and Chief Executive Officer;
  - (c) reviewing the performance of the Chief Executive Officer;
  - (d) defining management compensation programs including stock option and incentive plans;
  - (e) interpreting the Company's Stock Option Incentive Plan and its policies respecting the grant of options thereunder, and reviewing and recommending to the Board of Directors for approval the grant of options thereunder and the terms thereof;
  - (f) reviewing and recommending to the Board of Directors for approval the stock options and other benefits, direct and indirect, of the Chief Executive Officer;
  - (g) reviewing and approving the Chief Executive Officer's recommendations for the stock options and other benefits, direct or indirect of the senior executives of the Company;
  - (h) reviewing on a periodic basis the terms of the Company's executive compensation programs for the purpose of determining if they are properly coordinated and achieving the purpose for which they were designed and administered;
  - (i) recommending to the Board of Directors the appropriate level of director compensation;
  - (j) overseeing the Company's compliance with any rules promulgated by any regulatory body prohibiting loans to officers and directors of the Company;

- (k) periodically reviewing the Company's corporate governance policies and making policy recommendations aimed at enhancing the effectiveness of the Board of Directors and all committees of such Board;
- (l) ensuring appropriate structure, size composition, mandate and membership of the Board of Directors committees;
- (m) identifying, evaluating, and recommending suitable candidates for nominees as directors;
- (n) proposing agenda items and content for submissions to the Board of Directors related to compensation and corporate governance issues;
- (o) periodically reviewing the relationship between management and the Board of Directors;
- (p) reviewing and approving the Company's compliance with, and response to, the guidelines outlined in the TSX Venture Exchange Corporate Finance Manual;
- (q) determining annually which directors and committee members are considered to be independent, recommending its determination to the Board and providing the related analysis;
- (r) ensuring effective communication between management and the Board of Directors;
- (s) recommending procedures to allow the Board of Directors to function independently of management, including procedures to permit the Board of Directors to meet on a regular basis without a member of management being present;
- (t) reviewing and assessing the adequacy of this Charter periodically as conditions dictate to ensure compliance with any rules or regulations promulgated by any regulatory body having jurisdiction over the Company and recommending to the Board of Directors for its approval any modifications to this Charter as considered necessary; and
- (u) conducting an evaluation of the effectiveness of the Board and its committees on an annual basis.

#### **4. Meetings**

- 4.1 The quorum for a meeting of the Committee is a majority of the members of the Committee who are not employees or officers of the Company. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose.
- 4.2 The members of the Committee must elect a chair from among their number and may determine their own procedures.
- 4.3 The Committee may establish its own schedule that it will provide to the Board of Directors in advance.
- 4.4 Any member of the Committee may call a meeting of the Committee.

#### **5. Reports**

- 5.1 The Committee will record its recommendations to the Board of Directors in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

#### **6. Resources**

- 6.1 In performing its duties and exercising its authority, the Committee may utilize the services of the appropriate personnel of the Company and its parent.

#### **7. Minutes**

- 7.1 The Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.

**SCHEDULE “B”**  
**INTERNATIONAL PROSPECT VENTURES LTD.**  
**(the “Company”)**

**CHARTER OF THE AUDIT COMMITTEE**  
**OF THE BOARD OF DIRECTORS**

**1. Purpose**

- 1.1. The Audit Committee’s primary function is assisting the Company’s Board of Directors in fulfilling its oversight responsibilities to shareholders. The Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Audit Committee’s role is to:
- (a) oversee the work and enhance the independence of the external auditor;
  - (b) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board of Directors;
  - (c) increase the credibility and objectivity of the Company’s financial reports and public disclosure; and
  - (d) review the Company’s annual financial statements prior to approval thereof by the Board of Directors.
- 1.2. The Audit Committee will make recommendations to the Board of Directors regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee’s responsibilities as described herein.
- 1.3. The Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors from time to time prescribe.

**2. Membership**

- 2.1. Each member of the Audit Committee must be a director of the Company.
- 2.2. The Audit Committee will consist of at least three members, the majority of whom are neither officers, employees or Control Persons (as that term is defined by the policies of the TSX Venture Exchange) of the Company or any of its affiliates, and the majority of whom must be “independent” and “financially literate” as those terms are defined by, and subject to the provisions of, National Instrument 52-110 – *Audit Committees* as adopted by the Canadian Securities Administrators, as such Instrument is revised or replaced from time to time.
- 2.3. The members of the Audit Committee will be appointed annually by and will serve at the discretion of the Board of Directors.

**3. Authority**

- 3.1. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:
- (a) engage and terminate, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities;
  - (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and
  - (c) approve interim financial statements and interim MD&A on behalf of the Board of Directors.

**4. Duties and Responsibilities**

- 4.1. The duties and responsibilities of the Audit Committee include:
- (a) recommending to the Board of Directors the external auditor to be nominated by the Board of Directors for appointment by shareholders;

- (b) recommending to the Board of Directors the terms of engagement for and compensation of the external auditor;
- (c) reviewing the external auditor's audit plan, fee schedule and any related services proposals;
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board ("CPAB") and enquiring if there are any sanctions imposed by the CPAB on the external auditor;
- (f) ensuring that the external auditor meets the rotation requirements for partners and staff on the Company's audits;
- (g) where there is to be a change in external auditor, reviewing the issues related to the change and the information to be included in the required notice to be filed with securities regulators with respect to such change;
- (h) reviewing and discussing with management and the external auditor the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditor's written communications to the Committee and to management;
- (i) reviewing any disagreements in financial reporting between the external auditor and the Company's management;
- (j) reviewing the external auditor's report, audit results and financial statements prior to approval of same by the Board of Directors;
- (k) reporting on and recommending to the Board of Directors the annual financial statements and the external auditor's report on those financial statements prior to Board approval and dissemination of annual financial statements to shareholders and the public;
- (l) reviewing the Company's financial statements, MD&A and annual and interim earnings press releases prior to public disclosure of this information by the Company;
- (m) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Company prior to its dissemination to the public;
- (n) overseeing the adequacy of the Company's system of internal accounting controls and internal audit process and obtaining from the external auditor summaries and recommendations for improvement of such internal accounting controls;
- (o) ensuring the integrity of the Company's disclosure controls and internal controls over financial reporting;
- (p) resolving disputes between management and the external auditor regarding financial reporting;
- (q) reviewing the external auditor's internal quality control procedures and any material issues raised with respect thereto by any peer, governmental or professional authority review and the steps taken to deal with those issues; and examining all relationships between the external auditor and the Company, in order to assess and ensure the external auditor's independence;
- (r) reviewing risk management policies and procedures (for example, hedging, litigation and insurance), as well as current areas of financial risk and whether management is managing these effectively;
- (s) establishing procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto; and
  - (ii) the confidential, anonymous submission by employees of the Company or concerns regarding questionable accounting or auditing matters;
- (t) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;

- (u) pre-approving all non-audit services to be provided by the Company's external auditor to the Company or any of its subsidiaries and, in this regard, considering whether the external auditor's performance of any such non-audit services is compatible with the external auditor's independence; and
  - (v) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and fees and Audit Committee activities.
- 4.2. The Audit Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

## **5. Meetings**

- 5.1. The quorum for a meeting of the Audit Committee is a majority of the members of the Committee who are not officers or employees of the Company or of an affiliate of the Company.
- 5.2. The members of the Audit Committee must elect a chair from among their number and may determine their own procedures.
- 5.3. The Audit Committee may establish its own schedule that it will provide to the Board of Directors in advance.
- 5.4. The external auditor is entitled to receive reasonable notice of every meeting of the Audit Committee and to attend and be heard thereat.
- 5.5. A member of the Audit Committee or the external auditor may call a meeting of the Audit Committee.
- 5.6. The Audit Committee will meet separately with the Chief Executive Officer and separately with the Chief Financial Officer of the Company at least annually to review the financial affairs of the Company.
- 5.7. The Audit Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.
- 5.8. The chair of the Audit Committee must convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board of Directors or the shareholders.

## **6. Reports**

- 6.1. The Audit Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

## **7. Minutes**

- 7.1. The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.

## SCHEDULE “C”

### ALTERATION TO ARTICLES – NOMINATION OF DIRECTORS

The text of the proposed alteration to the Company’s Articles (Section 14.12 – Nomination of Directors) is as follows:

#### “14.12 Nomination of Directors

- (1) Nomination Procedures. Subject only to the *Business Corporations Act*, Applicable Securities Laws and these Articles of the Company, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board may be made at any annual general meeting of shareholders, or at any special meeting of shareholders, if the election of directors is a matter specified in the notice of meeting,
    - (a) by or at the direction of the board, including pursuant to a notice of meeting;
    - (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the *Business Corporations Act*, or a requisition of the shareholders made in accordance with the provisions of the *Business Corporations Act*; or
    - (c) by any person (a “**Nominating Shareholder**”) who (A) at the close of business on the date of the giving of the notice provided for in this Article 14.12 and on the record date for notice of such meeting, is entered as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Company, and (B) complies with the notice procedures set forth below in this Article 14.12.
  - (2) Timely notice. In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Chief Executive Officer of the Company in accordance with this Article 14.12.
  - (3) Exclusive Means. For the avoidance of doubt, the notice provisions in this Article 14.12 shall be the exclusive means for any person to bring nominations for election to the board before any annual general or special meeting of shareholders of the Company.
  - (4) Manner of timely notice. To be timely, a Nominating Shareholder’s notice must be given:
    - (a) in the case of an annual general meeting (including an annual and special meeting) of shareholders, not less than 40 and not more than 65 days prior to the date of the meeting; provided, however, that in the event that the meeting is to be held on a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10<sup>th</sup> day following the Notice Date;
    - (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 10<sup>th</sup> day following the day on which the first public announcement of the date of the meeting was made; and
    - (c) in the manner and timeframe specified by a valid and binding contractual agreement granting a board nomination right to a Nominating Shareholder; provided, that, such notice complies with the requirements of such contractual agreement.
- In no event shall any adjournment, postponement, or reconvening of a meeting, or the announcement thereof commence a new time period for the giving of a Nominating Shareholder’s notice as described above.
- (5) Proper form of notice. To be in proper written form, a Nominating Shareholder’s notice must set forth:
    - (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director, (A) the name, age, province or state, and country of residence of the person, (B) the principal occupation, business or employment of the person, both present and within the five years preceding the notice, (C) the number of securities of each class of voting securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such person, as of the record date for the meeting of shareholders (if such date shall then have been made publicly

available and shall have occurred) and as of the date of such notice, and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* or any Applicable Securities Laws; and

- (b) as to the Nominating Shareholder, (A) the number of securities of each class of voting securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such person or any joint actors, as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, (B) full particulars regarding any proxy, contract, arrangement, agreement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote or to direct or to control the voting of any shares of the Company, and (C) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* or any Applicable Securities Laws.

References to "Nominating Shareholder" in this Article 14.12 shall be deemed to refer to each shareholder that nominates a person for election as director in the case of a nomination proposal where more than one shareholder is involved in making such nomination proposal.

- (6) Other Information. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that would reasonably be expected to be material to a reasonable shareholder's understanding of the independence and/or qualifications, or lack thereof, of such proposed nominee.
- (7) Notice to be updated. In addition, to be considered timely and in proper written form, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.
- (8) Defective Nomination Determination. The Chief Executive Officer of the Company shall have the power to determine whether any proposed nomination is made in accordance with this Article 14.12, and if any proposed nomination is not in compliance with such provisions, must as soon as practicable following receipt of such nomination and prior to the meeting declare that such defective nomination shall not be considered at any meeting of shareholders.
- (9) Waiver. The board may, in its sole discretion, waive any requirement in this Article 14.12.
- (10) Delivery of notice. Notwithstanding any other provision of these Articles, notice given to the Chief Executive Officer of the Company pursuant to this Article 14.12 may only be given by personal delivery, facsimile transmission or by email (to the email address provided on the Company's SEDAR+ Issuer Profile), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of the confirmation of such transmission has been received) to the Chief Executive Officer of the Company at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Eastern time) on a day which is a business day in Québec, Canada, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
- (11) Definitions. For purposes of this Article 14.12,
- "**Affiliate**", when used to indicate a relationship with a specific person, shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified person;
- "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the written rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province and territory of Canada;

“**Associate**”, when used to indicate a relationship with a specified person, shall mean (i) any body corporate or trust of which such person beneficially owns, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of such body corporate or trust for the time being outstanding, (ii) any partner of that person, (iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity, (iv) a spouse of such specified person, (v) any person of either sex with whom such specified person is living in conjugal relationship outside marriage, or (vi) any relative of such specified person or of a person mentioned in clauses (iv) or (v) of this definition if that relative has the same residence as the specified person;

“**beneficially owns**” or “**beneficially owned**” means, in connection with the ownership of shares in the capital of the Company by a person, (i) any such shares as to which such person or any of such person’s Affiliates or Associates owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing, (ii) any such shares as to which such person or any of such person’s Affiliates or Associates has the right to vote, or the right to direct the voting, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing, and (iii) any such shares which are owned beneficially within the meaning of this definition by any other person with whom such person is acting jointly or in concert with respect to the Company or any of its securities;

“**close of business**” means 5:00 p.m. (Eastern time) on a business day in Québec, Canada; and

“**public announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System for Electronic Document Analysis and Retrieval + at [www.sedarplus.ca](http://www.sedarplus.ca).