

Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

INTERNATIONAL PROSPECT VENTURES LTD. (the “Company”)
2772 chemin Sullivan
Val-d’Or, Québec J9P 0B9

Item 2 Date of Material Change

October 14, 2025

Item 3 News Release

The news release was disseminated on October 14, 2025, by Newsfile.

Item 4 Summary of Material Change

Further to its News Releases of September 24 and 25, 2025, the Company completed a non-brokered private placement offering (the “Offering”) for gross proceeds of \$602,000.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company issued 12,040,000 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 non-transferable share purchase warrant entitling the purchase of one common share of the Company at a per share price of \$0.07 until October 14, 2028.

The Offering was oversubscribed by 40,000 Units for additional gross proceeds of \$2,000 from the amount previously announced by the Company on September 25, 2025.

Four insiders participated in the Offering for aggregate cash consideration to the Company of \$256,000, which constitutes a Related Party Transaction under TSX Venture Exchange Policy 5.9. The Company availed itself of the exemptions contained in section 5.5(c) of Multilateral Instrument 61-101 (“MI 61-101”) for an exemption from the formal valuation requirement and Section 5.7(1)(b) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the securities to be distributed in the transaction, and the consideration to be received by the Company for those securities, insofar as the transaction involves interested parties did not exceed \$2,500,000.

In connection with the Offering, the Company issued an aggregate 265,200 common shares at a deemed per share price of \$0.05 to an arm’s length party in satisfaction of an aggregate \$13,260 in finder’s fees from proceeds received from subscribers introduced to the Company by the

finder, and issued 265,200 finder's warrants exercisable at a price of \$0.07 until October 14, 2028.

The net proceeds raised from the Offering will be used for general corporate purposes.

All securities issued under the Offering, including common shares underlying the warrants and finder's warrants, are subject to a hold period until February 15, 2026, in accordance with applicable securities legislation and the policies of the TSX Venture Exchange.

The four insiders who participated in the Offering were Glenn J. Mullan, a director and the Company's President and Chief Executive Officer (indirectly subscribing for 4,000,000 Units, which was 33.22% of the Offering, resulting in a 3.728% increase in his shareholdings on completion of the Offering, to 14.141%), C. Jens Zinke, a director of the Company (indirectly subscribing for 400,000 Units which was 3.32% of the Offering, resulting in a 0.227% increase in his shareholdings on completion of the Offering, to 2.132%), Rico De Vega the Company's Chief Financial Officer and Corporate Secretary (subscribing for 320,000 Units which was 2.66% of the Offering, resulting in a 0.255% increase in his shareholdings on completion of the Offering, to 1.344%), and Scott Jobin-Bevans, a director of the Company (indirectly subscribing for 400,000 Units which was 3.32% of the Offering, resulting in a 0.196% increase in his shareholdings on completion of the Offering, to 2.283%). The participation of the four insiders as a group had the effect of a net 4.406% increase in the shareholdings on completion of the Offering, a non material change in the shareholdings of the four insiders. As demonstrated above, there was no material effect of the distribution on the direct or indirect voting interest of each of the related parties noted above. Neither the Company nor, to the knowledge of the Company after reasonable inquiry, the relevant related parties, have knowledge of any material information concerning the Company or its securities that has not been generally disclosed.

The board of directors of the Company approved the Offering by way of a directors' resolution dated October 7, 2025. Each of Glenn J. Mullan, C. Jens Zinke and Scott Jobin-Bevans disclosed their respective interests in the Offering, pursuant to the Business Corporations Act (British Columbia).

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer who is knowledgeable about the material change and this Report

Glenn J. Mullan, President & Chief Executive Officer

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Item 9 Date of Report

October 14, 2025.