

International Prospect Ventures Enters Into LOI for Acquisition of an NSR on the Comet Well Property in Western Australia

28.06.2018 | [GlobeNewswire](#)

VAL-D'OR, June 28, 2018 - [International Prospect Ventures Ltd.](#) (TSX-V:IZZ) (the "Company") announces that it has entered into a non-binding letter of intent to acquire (the "Acquisition") from a third party arms' length vendor (the "Vendor") a 0.5% royalty on net smelter returns (the "NSR") on the Comet Well Property (the "Property") located in the Pilbara, Western Australia. The Acquisition is subject to prior TSX Venture Exchange (the "Exchange") acceptance.

About The Comet Well Gold Property

With the discovery of large gold nuggets at Comet Well by prospectors in 2016, this new significant conglomerate-hosted gold discovery was acquired by Novo Resources in April 2017. Located approximately 45 km south of Karratha in the heart of the Pilbara West gold rush, the previously unmapped conglomerate-hosted gold horizon at the base of the Archean Fortescue Group has been traced for more than 8km through Comet Well and northeast into Purdy's Reward.

Exploration progress on the Karratha Gold Project, which includes the Comet Well Property has been reported on by Novo Resources as they continue to advance their current exploration and development of conglomerate-hosted gold in this region. In May 2018, Novo Resources announced results from the first of two bulk samples taken from Comet Well and in June 2018 announced a AUD\$5.4M exploration budget aimed at further work in the Comet Well-Purdy's Reward areas.

International Prospect Ventures' Projects in the Western Pilbara

IZZ holds 8 tenements (pending approval) in the Marble Bar and Nullagine districts of the gold-bearing Pilbara Region, Western Australia (Fortescue Basin). The pending properties cover more than 900 square kilometres and are interpreted to be proximal to and/or cover target lithologies for gold-bearing conglomerate/sedimentary rocks at the base of the Mt. Roe Basalt (2 tenements), gold-bearing Mosquito Creek and Hardey formations (4 tenements), and other prospective rocks of the Fortescue Group (2 tenements). Seven of the 8 tenements are immediate to lands held by Novo Resources, Pacton Gold, and Millennium Minerals.

As consideration for the Acquisition, the Company has agreed to pay the Vendor an aggregate CDN \$1,750,000, payable as follows:

- CDN \$1,000,000 on receipt of Exchange approval (the "Approval Date");
- CDN \$250,000 on the three month anniversary of the Approval Date; and
- CDN \$500,000 on the first anniversary of the Approval Date;

As well as issuance on the Approval Date of such number of common shares in the capital of the Company as is equal to 9% of the Company's then issued share capital, at a deemed price per share equal to the volume weighted average of the closing price of the Company's shares for the 20 trading days immediately prior to the execution of a definitive agreement for the Acquisition. These shares will be subject to a voluntary pooling agreement to be entered into by the parties on closing of the Acquisition, which pooling agreement will require the Vendor to notify the Company if it intends to dispose of any shares as the shares are released from the terms of the pooling agreement; and the Company shall have a 10 business day right of first refusal to arrange for a buyer for such shares.

In addition, the Company has agreed to pay the Vendor a discovery bonus within a period of ten years from the date of execution of a definitive agreement, in cash or satisfied by issuance of common shares at the Company's discretion, based on either: (a) a resource report being prepared in compliance with either National Instrument 43-101 or the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") for the Property, demonstrating Measured Mineral Resources or Indicated Mineral Resources of gold, or a combination thereof (together, the "Announced

Resources”), as those terms are defined by the CIM Definition Standards on Mineral Resources and Mineral Reserves as adopted by the Canadian Institute of Mining, Metallurgy and Petroleum; or (b) if there are no Announced Resources, but the Property is being mined by Novo Resources Corp. (“Novo”), or any successor entity, resulting in resources of gold (the “Mined Resources”) and such entity is paying to the Vendor a royalty based on such Mined Resources pursuant to a royalty deed between the Vendor and Novo, as follows:

- For Announced Resources and/or Mined Resources up to 5,000,000 ounces gold, the Company shall make a payment of CDN \$0.50 per ounce; and

- For Announced Resources and/or Mined Resources over 5,000,000 ounces gold, the Company shall make a payment of CDN \$1.00 per ounce.

Should the Company determine, in its discretion, to satisfy payment of the discovery bonus by the issuance of common shares, every issuance of shares in satisfaction of the discovery bonus shall be increased by 2% of the number of shares issuable at such time, such shares to be issued at a deemed price per share equal to the market price of the Company’s common shares on the Exchange (or any other exchange on which the Company’s shares are traded) prior to the date of issuance.

Sale of the NSR by the Vendor is subject to a right of first refusal in favour of Novo, which right of first refusal with respect to Company’s proposed Acquisition will expire 40 days after the receipt by Novo of the Vendor’s notice of his entering into the letter of intent with the Company contemplating the Acquisition.

Closing of the Acquisition is subject to the Company completing a best efforts financing (the “Financing”) for gross proceeds of CDN \$1,000,000, which Financing is subject to prior Exchange acceptance; as well final Exchange acceptance of the Acquisition and receipt of all required approvals and third-party consents customary for a transaction of this nature, including waiver by Novo of its right of first refusal noted above. If the Novo right of first refusal is not waived, the letter of intent will terminate with no further obligations by the Company or the Vendor to each other.

Shares to be issued as consideration for the Acquisition, including any shares issued by the Company in satisfaction of a discovery bonus, and shares issued by the Company under the Financing will all be subject to a hold period of four months and one day from the date of issuance in accordance with applicable securities legislation and the policies of the Exchange as applicable.

Dr. Scott Jobin-Bevans (PhD, PMP, P.Geo.), a director and Vice President Exploration of the Company, is the Qualified Person (as that term is defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects) who has reviewed this news release and is responsible for the technical information reported herein.

About International Prospect Ventures Ltd.

The Company is a junior natural resource issuer involved in the process of exploring, evaluating and promoting its mineral property interests. The Company owns a 100% interest in the Porcupine Miracle Prospect consisting of four mineral claims located in Langmuir Township in the province of Ontario; a 40% interest in the Beartooth Island Prospect located in the Athabasca Basin in the province of Saskatchewan, which is the subject of an agreement with Ditem Explorations Inc. and of which Ditem is the operator; and a 100% interest in the Otish and Mistassini Prospects located in the North central region of the province of Québec. The Company is party to a binding share exchange agreement to acquire 100% interest in Valroc Ventures Pty Ltd., the New South Wales, Australia company that the Company has an agreement with to jointly acquire, each as to an undivided 50% interest, certain applications for tenements located in gold-bearing Pilbara region of Western Australia. The Company expects that the applications for the tenements will be granted in the near future. The Company is also in the process of identifying and evaluating other mineral property opportunities in Canada and internationally.

For additional information, please contact:

[International Prospect Ventures Ltd.](#)

Glenn J. Mullan, President
2864 chemin Sullivan
Val-d’Or, Québec J9P 0B9
Tel.: 819-824-2808, x 204
Email: glenn.mullan@goldenvalleymines.com
Website: www.iprospectventures.ca

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