

International Prospect Ventures Closes \$554,500 Private Placement Financing and Reminds Shareholders of Upcoming AGM

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Val-d'Or, June 17, 2020) - [International Prospect Ventures Ltd.](#) (TSXV: IZZ) (the "Company") is pleased to announce that, further to its news releases of May 20 and 25, 2020, it has completed a non-brokered private placement offering (the "Offering") for gross proceeds of \$554,500.

The Company issued 6,161,109 Units under the Offering at a per Unit price of \$0.09, each Unit comprised of one common share in the capital of the Company and one non-transferable common share purchase warrant, each warrant (a "Warrant") exercisable for the purchase of one common share of the Company at a per share price of \$0.13 until June 17, 2022, subject to accelerated expiry in certain circumstances.

The Offering was oversubscribed by 50,000 Units for additional gross proceeds of \$4,500, from the amount previously announced by the Company on May 25, 2020.

Four insiders of the Company, and one individual proposed for election as a director at the Company's upcoming AGM, participated in the Offering for aggregate cash consideration to the Company of \$167,150, which constitutes a Related Party Transaction under TSX Venture Exchange Policy 5.9. The Company availed itself of the exemptions contained in section 5.5(c) of MI 61-101 (distribution of securities for cash) for an exemption from the formal valuation requirement and Section 5.7(1)(b) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the securities to be distributed in the transaction, and the consideration to be received by the Company for those securities, insofar as the transaction involves interested parties did not exceed \$2,500,000.

Finder's fees in the aggregate amount of \$7,934.50 in cash and warrants to acquire an aggregate 88,161 shares at a per share price of \$0.13 until June 17, 2022, subject to accelerated expiry in certain circumstances, were paid to an arm's-length finder who introduced the Company to investors.

The net proceeds raised from the Offering will be used by the Company to explore the Wits End Prospect in the Pilbara Craton, Western Australia, and to evaluate additional properties and NSR royalties, and for general corporate purposes.

All securities issued under the Offering, including common shares underlying the Warrants, are subject to a hold period until October 18, 2020, in accordance with applicable securities legislation and the policies of the TSX Venture Exchange.

Annual General Meeting Voting Reminder

The Company's annual general meeting is scheduled for June 26, 2020 at 2:30 p.m. (Eastern time). Given the continuing public health impact of the COVID-19 pandemic, considerations regarding the health and safety of our employees, shareholders and other stakeholders, as well as public health guidelines to limit gatherings of people, shareholders are strongly encouraged to vote in advance by one of the methods described in the 2020 management information circular ("2020 MIC"). We also encourage shareholders to attend the AGM via teleconference by following the registration instructions, as outlined in the 2020 MIC. We request that shareholders return their completed proxies or voting instructions by the proxy cut-off date, Tuesday, June 23, 2020 at 2:30 p.m. (Eastern time).

About International Prospect Ventures Ltd.

International Prospect Ventures is a junior mineral exploration company that holds 100% interests in 8 mining properties located in Western Australia, within an area Southeast of Karratha, where several new early-stage to advanced gold discoveries have been reported. The Company is continuing to review additional properties and NSR royalty interests.

The Company also has a 100% interest in the Porcupine Miracle Gold Prospect, located in Langmuir Township, near Timmins, Ontario.

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Forward Looking Statements:

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