

International Prospect Ventures to Acquire Remaining 60% Interest in Beartooth Island Uranium Mining Claim

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Val-d'Or, May 6, 2021 - [International Prospect Ventures Ltd.](#) (TSXV: IZZ) (the "Company") is pleased to announce that it has entered into a mining property purchase agreement (the "Agreement") with an arms' length party (the "Vendor") on the Beartooth Island Prospect (the "Property"), for the acquisition of the remaining 60% undivided interest in the Property. In accordance with the terms of the Agreement and upon receipt of the approval of the TSX Venture Exchange, the Company will issue 300,000 of its common shares and make a cash payment of \$10,000 to the Vendor. With the Company already holding 40% interest, on completion of the acquisition, the Company will own 100% of the Beartooth Island Property.

The Property, focused on uranium exploration, consists of one mineral claim covering an area of 5,940 hectares located in the northwest portion of the Athabasca Basin in Saskatchewan. Separately, the Company has staked four additional mineral claims that were originally associated with the Property. The four additional mineral claims and the Property together form the Beartooth Island Uranium Project (the "Project") covering Beartooth Island in Lake Athabasca, and totaling 22,581 hectares. The Project is located about 77 km southwest of Uranium City, Saskatchewan.

"While we remain focused on our gold assets in Western Australia, this transaction presented us with the opportunity to own 100% of the Beartooth Island Uranium Project, which will allow us to gain control of the asset and enter into future joint venture or option agreements. The Company is actively seeking partners to advance the uranium property," says Martin Walter, President/CEO.

Uranium-bearing boulders were first noted on Beartooth Island in 1976 and in 1977 the Maurice Bay Uranium Deposit* (historical 1.5 million pounds uranium, based on 600,000 tonnes grading 0.6% U3O8 to a depth of 50 metres; Saskatchewan Industry and Resources, Miscellaneous Report 2003-7) was discovered, located about 20 km to the northwest on the shore of Lake Athabasca.

*The Maurice Bay historical resource estimate was completed prior to the implementation of National Instrument 43-101. A qualified person has not completed sufficient work to verify and classify the historical resource estimate as a current mineral resource, and the Company is not treating the historical resource estimate as a current mineral resource. Hence, the estimate should not be relied upon. It should be noted that mineral resources, which are not mineral reserves, do not have demonstrated economic viability.

In early 2008, under the earn-in agreement between the Vendor and then owner [Golden Valley Mines Ltd.](#), a Quantec Geoscience Spartan magnetotelluric ("MT") survey was completed over the claims. This geophysical survey (18 lines) identified the target unconformity of the Athabasca Basin at approximately 700 metres depth and suggested lateral extension of the unconformity within the Project. Interpretation of the MT survey presented 14 priority targets and 45 secondary targets. The MT survey was followed by a four-hole diamond drilling program (also completed in 2008) which intersected the basement unconformity and anomalous uranium concentrations. Further drilling and borehole geophysical surveys were recommended. No work has been done on the Project since 2008.

Qualified Person

Dr. Scott Jobin-Bevans, (PhD, PMP, P.Geo.), a Director and Vice-President, Exploration for the Company, is a Qualified Person pursuant to National Instrument 43-101 and has reviewed and approved of the technical content of this press release as it relates to the Project.

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