

International Prospect Ventures Provides an Update on Its Gold Prospects in Western Australia

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Val-d'Or, June 19, 2023 - [International Prospect Ventures Ltd.](#) (TSXV: IZZ) (the "Company" or "IZZ"), is pleased to provide an update on its gold prospects in the Eastern Pilbara of Western Australia. The Company, through its wholly owned subsidiary Valroc Ventures Pty Ltd. ("Valroc"), currently holds 12 tenements (6 Exploration and 6 Prospecting licences) totalling approximately 14,890 hectares in the Eastern Pilbara Craton (the "Properties"), of which 11 overlie prospective areas of the Mosquito Creek Basin, referred to as the "Mosquito Creek Properties".

The Mosquito Creek Properties are located between approximately 22 km and 55 km northeast of Novo Resources' Nullagine Gold Project and cover regional gold-bearing structural trends (e.g., the Middle Creek Fault & Blue Spec Fault zones, and the Eastern Creek & Woods Creek areas) with historically reported gold-bearing quartz veins and shear zones (DMIRS, WA). The Mosquito Creek Properties are proximal to Novo Resources' exploration projects, including the Parnell-Venture Trend (near Valroc tenements P46/2101 and E46/1390) which, on 21 January 2022, reported Reverse Circulation (RC) drilling results of 7 m at 7.75 g/t Au, 4 m at 10.19 g/t Au, and 8 m at 10.02 g/t Au. The Parnell-Venture Trend is part of Novo Resources' Nullagine Gold Project which is targeting brownfields exploration opportunities northeast of its Golden Eagle processing facility.

Tenement Exploration (2019-2023)

Exploration activities during 2022 were limited due to the continuing effects of the COVID-19 pandemic. However, the Company used a network of independent local prospectors ("fossickers") to complete metal-detecting to identify prospective areas and to gather information about gold-bearing and potentially gold-bearing structures on its tenements. This is a low-cost, but effective way to target specific areas and conventional exploration programs are being planned as circumstances and financings permit.

Gold Nuggets and Visible Gold in Quartz Veins

Since 2019, the Company has engaged third-party prospectors to explore and report on results found on tenements within the Mosquito Creek Formation. To date, third party prospecting has reported more than 1,766 gold nuggets ranging from 0.1 g to >250 g (including one 7+ oz gold nugget) and totalling about 1,789 g (approx. 1.8 kg or 58 oz) of gold. In addition to gold nuggets, prospectors have located several quartz veins (leaders) containing visible gold. Further prospecting work is being conducted in these areas. A selection of photos provided by the third-party prospecting parties are shown in Figure 1.

Figure 1. Selection of photos from third party prospectors working Valroc's Mosquito Creek Properties. (A) Two gold nuggets at 9 g and 15 g. (B) Visible gold (yellow circle) in quartz vein leader. (C) >113 g (>3.6 oz) gold nugget. (D) >34 g (>1 oz) gold nugget. (E) >7 oz gold nugget, largest to date. (F) Gold nugget found from panning soils.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7051/170475_4e472775d4c779a4_002full.jpg

Mosquito Creek Formation

The Mosquito Creek Formation ("MCF") is a succession of Archaean siliciclastic rocks (sedimentary sequences) that occupies much of the central part of the Mosquito Creek Basin ("MCB") in the northern part

of the eastern Archaean Pilbara Craton of Western Australia. The MCF is multiply deformed, has been metamorphosed under low-grade conditions, and the exposed part of the MCB is about 60 km long and 30 km wide (Bagas et al., 2004).

The MCB correlates with the sedimentary De Grey Supergroup and is interpreted to extend at least 20 km eastward and 100s of km westward beneath cover rocks of the Hamersley Basin, and Eriksson et al. (1994) interpreted the MCB as a forearc basin and accretionary complex situated to the north of a subduction complex. The MCF is host to numerous small-to moderate-sized disseminated, vein- and shear-hosted mesothermal gold deposits, interpreted to have formed at ca. 2.90 Ga.

In August 2020, Novo Resources completed the takeover of [Millennium Minerals Ltd.](#) and its land holdings and operations (gold production and exploration) in the Mosquito Creek Basin, augmenting its already advanced Beatons Creek Gold Project at the western end of the MCB, which is exploiting conglomerate-hosted gold.

Future Plans

The Company aims to add value to its Western Australia Eastern Pilbara tenements with the completion of early-stage exploration programs and continued work in cooperation with local third-party local prospectors and fossickers. In addition, the Company is actively seeking industry partners to further advance its current properties, while retaining Net Smelter Return royalties, and is constantly reviewing new opportunities in Western Australia within and outside of the Pilbara.

As described in the Company's December 2nd, 2022 news release, the Company entered into a strategic partnership agreement with [Gold Royalty Corp.](#) (NYSE: GROY), the Company's largest shareholder, owning approximately 11% of the issued shares. The parties have agreed that, for so long as [Gold Royalty Corp.](#) and/or its affiliates, hold more than 10% of the outstanding shares of the Company, the parties will cooperate with respect to opportunities for royalty, streaming or similar opportunities in Australia based on certain criteria, in consideration for which the Company will retain an interest in the underlying royalty on a carried-basis. In addition, the Company will provide [Gold Royalty Corp.](#) with a right of first refusal in respect of any royalty or similar interest in any mineral property in Australia in which the Company or any of its subsidiaries has an interest, that the Company seeks to sell, transfer or otherwise dispose of.

Qualified Person

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

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