

International Prospect Sells Elliot Lake, Beartooth Island and Matoush-Otish Mountain Uranium Projects

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Val-d'Or, Oct. 4, 2023 - [International Prospect Ventures Ltd.](#) (TSXV: IZZ) (the "Company" or "IZZ") is pleased to announce that it has entered into an agreement with Platinex Inc. ("Platinex") and Green Canada Corporation ("GCC") (a wholly-owned unlisted subsidiary of Platinex) to sell to GCC and Platinex (the "Transaction"), a 100% undivided right, title and interest in and to the Company's portfolio of exploration-stage uranium projects located in top jurisdictions in Canada (the "Uranium Portfolio").

The Uranium Portfolio includes a 100% interest in the following projects:

- Beartooth Island Uranium Project, Athabasca Basin, Saskatchewan (~145 km²);
- Three large claim blocks in Elliot Lake, Ontario, totaling 601 mining claims (~12.7 ha); and
- Matoush-Otish Mountain Project (~219 km²) and Mistassini Project (~8 km²) in Quebec, including immediately north and south of [Consolidated Uranium Inc.](#)'s (TSX-V: CUR) Matoush Uranium Deposit, a large high-grade uranium deposit.

As consideration for the Uranium Portfolio, the Company has received 7,500,000 common shares of Platinex, and will receive 8,000,000 common shares of GCC, thereby making the Company a shareholder of both Platinex and GCC. The Company will also be granted net smelter return royalties on Uranium Portfolio. The Platinex shares and GCC shares are subject to additional hold periods and escrow conditions in addition to the statutory hold periods under applicable securities legislation.

The Company will pay, subject to TSX Venture Exchange approval, a finder's fee to an independent arms-length third party consisting of 600,000 common shares of the Company.

Australian Royalty Focused

The Company's strategic plan remains focused on establishing royalty positions in favourable jurisdictions but in particular on gold assets and opportunities in Australia. The current transaction, divesting of uranium assets, is in-line with this focus, having developed these uranium properties to the point where we can share in future upside through royalties and an equity position in GCC, and continue to advance our existing Australian assets and evaluate new opportunities.

Western Australia (Pilbara) Properties

The Company, through its wholly owned subsidiary Valroc Ventures Pty Ltd. ("Valroc"), holds 11 concessions (5 Exploration and 6 Prospecting licences) in the Eastern Pilbara Craton of Western Australia, that cover more than 9,620 hectares; there are 3 additional Exploration Licences pending grant. All of the licences overlie prospective areas of the Mosquito Creek Basin and are referred to as the "Mosquito Creek Properties".

The Mosquito Creek Properties are located between approximately 22 km and 55 km east-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.

Strategic Advantage

On December 2, 2022, the Company announced a strategic agreement with [Gold Royalty Corp.](#) ("GROY"), pursuant to which the parties will cooperate with respect to opportunities for royalty, streaming or similar opportunities in Australia. The Company will provide GROY with the opportunities to acquire royalty, streaming or similar opportunities on mineral projects or properties in Australia based on certain criteria decided by the parties, in consideration for which the Company will retain an interest in the underlying royalty on a carried-basis. In addition, the Company will provide GROY 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, (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 news release.

For additional information, please contact:

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