

# International Prospect Ventures Updates Proposed Issuance of Shares in Settlement of Debt and \$300,000 Private Placement Financing

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Val-d'Or, March 28, 2024 - [International Prospect Ventures Ltd.](#) (TSXV: IZZ) (the "Company") announces that, further to its news release of March 18, 2024 subject to acceptance by the TSX Venture Exchange and with the intent of preserving its cash resources for operations, it proposes issuing 1,200,000 common shares at a deemed per share price of \$0.05 in settlement of an aggregate of \$60,000 in accrued debt owing as to \$15,000 to 2973090 Canada Inc. ("2973090"), a company controlled by Glenn J. Mullan the President, CEO and a director of the Company, \$15,000 to 9184-0876 Québec Inc. ("9184-076"), a company controlled by Jens Zinke, a director of the Company, \$15,000 to Caracle Creek International Consulting Inc. ("Caracle") a company controlled by Scott Jobin-Bevans, the Vice-President Exploration and a director of the Company, \$9,000 to Rico De Vega ("De Vega"), the Chief Financial Officer and Corporate Secretary of the Company and \$6,000 to Robert Valliant ("Valliant"), a director of the Company (collectively the "Debt Settlers").

The debt owing to the Debt Settlers relates to consideration payable under the terms of consulting agreements entered into between the Company and each of 2973090, 9184-076, Caracle and De Vega, and director fees owing to Valliant. Each of 2973090, 9184-076 and Caracle forgave an additional \$15,000 owed to each of them by the Company for consulting services rendered to the Company.

The share for debt offering is subject to acceptance by the TSX Venture Exchange. Shares proposed to be issued by the Company in settlement of the debt will be issued at a deemed per share price of \$0.05 in accordance with the policies of the TSX Venture Exchange and will be subject to a hold period of four months and one day from the date of issuance in accordance with applicable securities legislation.

The proposed issuance of shares by the Company to the Debt Settlers constitutes a related party transaction (a "Related Party Transaction") pursuant to the TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company will avail itself of exemptions contained in section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(1)(a) 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 is not more than 25% of the Company's market capitalization.

The Company will conduct a non-brokered private placement offering pursuant to which it will issue up to 6,000,000 Units at a per Unit price of \$0.05 for gross proceeds of up to \$300,000. Each Unit will consist of one common share in the capital of the Company and one-half of one non-transferable share purchase warrant, each whole warrant entitling the purchase of one common share at a per share price of \$0.07 for two years from the date of issuance of the securities.

The offering is subject to acceptance by the TSX Venture Exchange. Directors and/or officers of the Company will participate in the offering. As the participation by directors and/or officers of the Company in the offering constitutes a Related Party Transaction, the Company will avail itself of exemptions contained in section 5.5(c) of MI 61-101 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 under the offering, and the consideration to be received by the Company for those securities, insofar as the participation in the offering by the interested parties will not exceed \$2,500,000.

Finder's fees in amounts to be determined may be payable to persons who introduce the Company to subscribers to the offering. The proceeds raised from this offering will be used by the Company for general corporate purposes and to pay certain debts owing to a non-arm's length party, who is not participating in the offering. All securities issued will be subject to a hold period of four months and one day from the date of closing of the offering in accordance with applicable securities legislation and the policies of the TSX Venture

Exchange.

About International Prospect Ventures Ltd.

International Prospect Ventures is a junior mineral exploration company that holds interests in mining claims (and is continuing to acquire additional interests) located in the Pilbara, Western Australia, within an area Southeast of Karratha, where early-stage gold discoveries have been reported.

The Company also has a 100% interest in the Porcupine Miracle Gold Prospect, consisting of 4 mineral claims located in Langmuir Township, Ontario.

International Prospect Ventures continues to evaluate additional opportunities on an ongoing basis.

For additional information, please contact:

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Forward-Looking Statements:

This news release contains certain statements that may be deemed "forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or realities may differ materially from those in forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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