

International Prospect Ventures Issues Shares in Settlement of Debt and Closes \$305,000 Private Placement Financing

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Val-d'Or, April 4, 2024 - [International Prospect Ventures Ltd.](#) (TSXV: IZZ) (the "Company" or "International Prospect") announces that, further to its news releases of March 18 and March 28, 2024, it has issued 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").

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 debt owed to the Debt Settlers related 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 owed to Valliant (the "Shares for Debt Transaction").

The shares issued by the Company under the Shares for Debt Transaction are subject to a hold period until August 5, 2024, in accordance with applicable securities legislation and the policies of the TSX Venture Exchange.

The 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 availed itself of the 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 distributed in the transaction is not more than 25% of the Company's market capitalization.

The Company also announces that it has completed a non-brokered private placement offering (the "Offering") for gross proceeds of \$305,000, which was over-subscribed by \$5,000 over the amount outlined in the March 18 and 28, 2024 news releases. The Company issued 6,100,000 Units under the Offering at a per Unit price of \$0.05, each Unit comprised 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 until April 4, 2026.

Four insiders of the Company participated in the Offering for aggregate cash consideration to the Company of \$68,000, which constitutes a Related Party Transaction. 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 distributed in the Offering, and the consideration received by the Company for those securities, insofar as the participation in the Offering by the interested parties did not exceed \$2,500,000.

In connection with the Offering, the Company paid cash finder's fees in the amount of \$2,200 and issued 110,000 finder's warrants exercisable at a price of \$0.07 until April 4, 2026, to an arm's length finder.

The net proceeds raised from the 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 did not participate in the Offering.

All securities issued under the Offering, including common shares underlying the warrants, are subject to a hold period until August 5, 2024, 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.

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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.

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