

International Prospect Ventures Ltd. Reports 3.8 oz Gold Nugget and Update on its Gold Prospects in East Pilbara

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[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 14 tenements (8 Exploration and 6 Prospecting licences) totalling approximately 11,790 hectares in the Eastern Pilbara (the "Properties"); all 14 tenements, referred to as the Mosquito Creek Properties ("MCP"), overlie prospective areas of the Mosquito Creek Basin (aka Mosquito Creek Formation).

The MCP are located between approximately 22 km and 55 km northeast of [Calidus Resources Ltd.](#)'s ("Calidus") Nullagine Gold Project (acquired in December 2023 from Novo Resources) and cover regional gold-bearing structural trends (e.g., the Middle Creek Fault, Blue Spec Fault, and the Eastern Creek and Woods Creek areas) with historically reported gold-bearing quartz veins (leaders) and multiple shear/structural zones (DMIRS, WA, 2024).

The MCP are proximal to several of Calidus' exploration projects, including the Blue Spec (190 koz at 24.3 g/t Au) and the Parnell-Vulture Trend (near Valroc tenements P46/2101 and E46/1390), both located along the Blue Spec Fault. Additional Valroc tenements are located close to the Middle Creek Fault which is host to multiple historical gold occurrences and historical small-scale mines.

On 21 January 2022, Novo Resources reported Reverse Circulation (RC) drilling results from the Parnell-Vulture property of 7.0 m at 7.75 g/t Au from 31.0 m, 4.0 m at 10.19 g/t Au from 31.0 m, 13.0 m at 2.51 g/t Au from 21.0 m, and 8.0 m at 10.02 g/t Au from 4.0 metres.

The Parnell-Vulture Trend is just one of a number of structural trends that are part of Calidus' Nullagine Gold Project which is targeting more than 24 greenfield and brownfield exploration opportunities northeast of its 1.8 Mt per year Golden Eagle oxide gold ore processing plant which was put on care and maintenance in August 2022.

Calidus acquired the Nullagine Gold Project from Novo Resources to provide an immediate option to restart production at Golden Eagle on a campaign basis to process free-milling ore sources, and also a longer-term option of a centring a new future production hub at Nullagine to treat sulphide ores. Having a gold processing plant in the immediate area of the MCP could be beneficial to future production opportunities for Valroc and IZZ.

As of June 2024, Calidus reported current free-milling mineral resources (oxide, mixed and sulphide) from the Nullagine Gold Project of 260 kt at 4.02 g/t Au Measured (34 koz Au), 3.84 Mt at 2.21 g/t Au Indicated (273 koz Au), and 2.77 Mt at 1.89 g/t Au Inferred (168 koz Au) from six deposits including Beatons Creek. There are 16 additional historical resources, outside of the current resources reported by Calidus, that are yet to be updated and reported (Calidus news release dated 14 June 2024).

Tenement Exploration (June 2023-August 2024)

Since the last update of June 2023 (IZZ news release dated 19 June 2023), the Company has continued to use its symbiotic relationships with its WA-based network of independent local prospectors ("Fossickers") to complete prospecting and metal-detecting on its tenements. Since June 2023, Valroc has received more than 38 direct prospecting requests and Section 40E Permits from Fossickers. The Fossickers have been identifying prospective areas on Valroc's tenements, such as gold-bearing and potentially gold-bearing structures, and areas with high density of gold nuggets. This is a low-cost and effective way to develop target

areas for follow-up.

The Company is also working closely with a WA prospector who holds an approved Programme of Work (POW) on Valroc's tenement E46/1197. The POW is being worked through mechanical methods (ground disturbance) including "dry-blowing" - in the absence of water, this technique takes advantage of gold's high density, using air to separate the gold nuggets from their host gravels and sands- and has discovered numerous nuggets, some several ounces in weight (Figure 1).

The Company is planning more conventional exploration programs to be deployed over the target areas as circumstances and financings permit.

Gold Nuggets and Visible Gold in Quartz Veins

Since 2019, Valroc 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 2,059 gold nuggets ranging from 0.1 g to more than 250 g, the two largest nuggets being about 250 g and 119 g and totalling approximately 2,367 g of gold (approx. 2.4 kg or 76 oz Au).

In addition to gold nuggets, prospectors have continued to locate quartz veins or leaders (IZZ news release dated 19 June 2023) containing visible gold; further prospecting work is being planned for 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 (Fossickers) working Valroc's 14 Mosquito Creek Gold Properties. (A) Largest nugget reported to date at more than 250 grams gold. (B) Multiple gold nuggets ranging for 0.05 to several grams, typical of nugget discoveries on the tenements. (C) Latest large nugget and second largest to date at nearly 119 grams gold. (D) Multiple gold nuggets - note the irregular, angular shapes suggesting they are derived from a local source. (E) Prospectors (Fossickers) ready for the challenging field conditions in the Eastern Pilbara. (F) Visible gold (yellow circles) in quartz vein/leader.

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

https://images.newsfilecorp.com/files/7051/220520_88adf601d4388bd5_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 exposed part of the MCF is at least 60 km long and 30 km wide, multiply deformed, and has been metamorphosed under low-grade conditions (Bagas et al., 2004).

The MCF 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.

The majority of deposits within the MCF are situated proximal to two major east-northeast trending thrust fault / shear zones; the Middle Creek Fault (Shear) and the Blue Spec Fault (Shear). The Middle Creek Fault is host to all of the current mineral resources reported by Calidus, excluding Beaton's Creek. Mineralisation in general is characterized by sulphidic auriferous quartz veins contained within altered sericitic and chloritized sandstone, pelite, siltstone and shale from the turbiditic sequences of the MCF. Gold is variably associated with pyrite ± arsenopyrite and minor chalcopyrite, in veins that form an echelon and ladder structures within shear and fault strike corridors, defining lodes of mineralisation. Mineralisation is considered syn-deformational to the main structural features of the MCF (Calidus news release dated 14 June 2024).

The Beatons Creek deposit is outside of the MCB, hosted within the Hardey Formation of the Hamersley Basin, which unconformably overlies the MCB. The Hardey formation comprises a sequence of sandstones

and conglomerates, with lesser interbedded siltstones and shales (Calidus news release dated 14 June 2024).

Future Exploration Plans

The Company plans to continue to acquire additional tenements to add to its already 14 tenements and aims to add value to its Western Australia Eastern Pilbara tenements with the completion of early-stage exploration programs. Valroc will also continue work in cooperation with local third-party local prospectors and fossickers, which to date has proven to be a very effective exploration "tool". 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.

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. Results reported herein are from third-party prospectors and have not been independently verified by the QP.

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