

International Prospect Acquires 1% NSR Covering Cameco's Stewardson/Halliday Concessions and Purchases the West Stewardson Uranium Property, Athabasca Basin

Val-d'Or, Québec--(Newsfile Corp. - January 12, 2022) - **International Prospect Ventures Ltd.** (TSXV: IZZ) (the "Company" or "IZZ"), is pleased to announce that it has entered into an agreement with Uravan Minerals Inc. ("Uravan") to acquire a 1.0% net smelter royalty (the "NSR") that covers five mineral dispositions (17,795 ha) held by Cameco Corporation ("Cameco") and a 100% interest in the West Stewardson Uranium Property (5,251 ha), both located in the Athabasca Basin of northern Saskatchewan (together, the "Property") (Figure 1).

Martin Walter, CEO of IZZ, commented, "As we continue to build a solid uranium property foundation, this is an important project and uranium royalty that IZZ has added to its already impressive Canadian uranium portfolio which contains projects in the Athabasca Basin in Saskatchewan, the Elliot Lake Uranium Camp in Ontario, and the Otish Basin in Québec. Coupled with the Company's Beartooth Island Uranium Project, the Uravan property purchase and royalty expands the Company's presence in the Athabasca Basin."

Four of the five mineral dispositions covered by the NSR (Cameco's Stewardson Property) and the West Stewardson Uranium Property purchased from Uravan are located about 20 north-northeast and along trend of Cameco's Centennial Uranium Deposit which overlies the Dufferin Lake Fault and occurs within the Virgin River structural corridor, south-central portion of the Athabasca Basin. The fifth mineral disposition covered by the NSR (Halliday Property) is located about 20 km northwest of the McArthur River Uranium Mine (70% Cameco and 30% Orano Canada), a large high-grade primary uranium deposit (Figure 1).

In consideration for the Property, IZZ will pay Uravan \$35,000 and issue Uravan 500,000 common shares of IZZ (the "Transaction"). The Company will pay, subject to TSX Venture Exchange approval, a finder's fee to an independent arms-length third party consisting of 21,562 common shares of the Company. The Transaction is subject to the approval of the TSX Venture Exchange. Cameco is the holder of the five mineral dispositions that are subject to the NSR and Cameco has an exclusive option to purchase 100% of the NSR for \$500,000.

About the Stewardson Project Area

The Stewardson and West Stewardson concessions are being targeted for unconformity-type uranium mineralization similar to that found at the Centennial Uranium Deposit about 20 km to the south-southwest. The Centennial Uranium Deposit is a high-grade, unconformity-type uranium deposit occurring at a depth of approximately 800 m that is currently in the drill-developed stage by Cameco and its partner Orano Canada (previously AREVA Resources Canada). Drilling has defined the deposit along a northeast-southwest strike length of about 650 m with widths ranging from 10.0 to 52.5 m (Griffiths, 2014; Alexandre et al., 2012). The discovery hole drilled in 2004 by Formation Metals, intersected 6.4 m at an average grade of 5.83% U₃O₈, targeting a time domain EM conductor in an overall magnetic gradient low zone where variations in resistivity suggested altered rock. Nearby drill holes intersected chlorite, hematite, and anomalous U concentrations in the sandstone column (Reid et al., 2014).

Note that mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of

mineralization hosted on the Property.

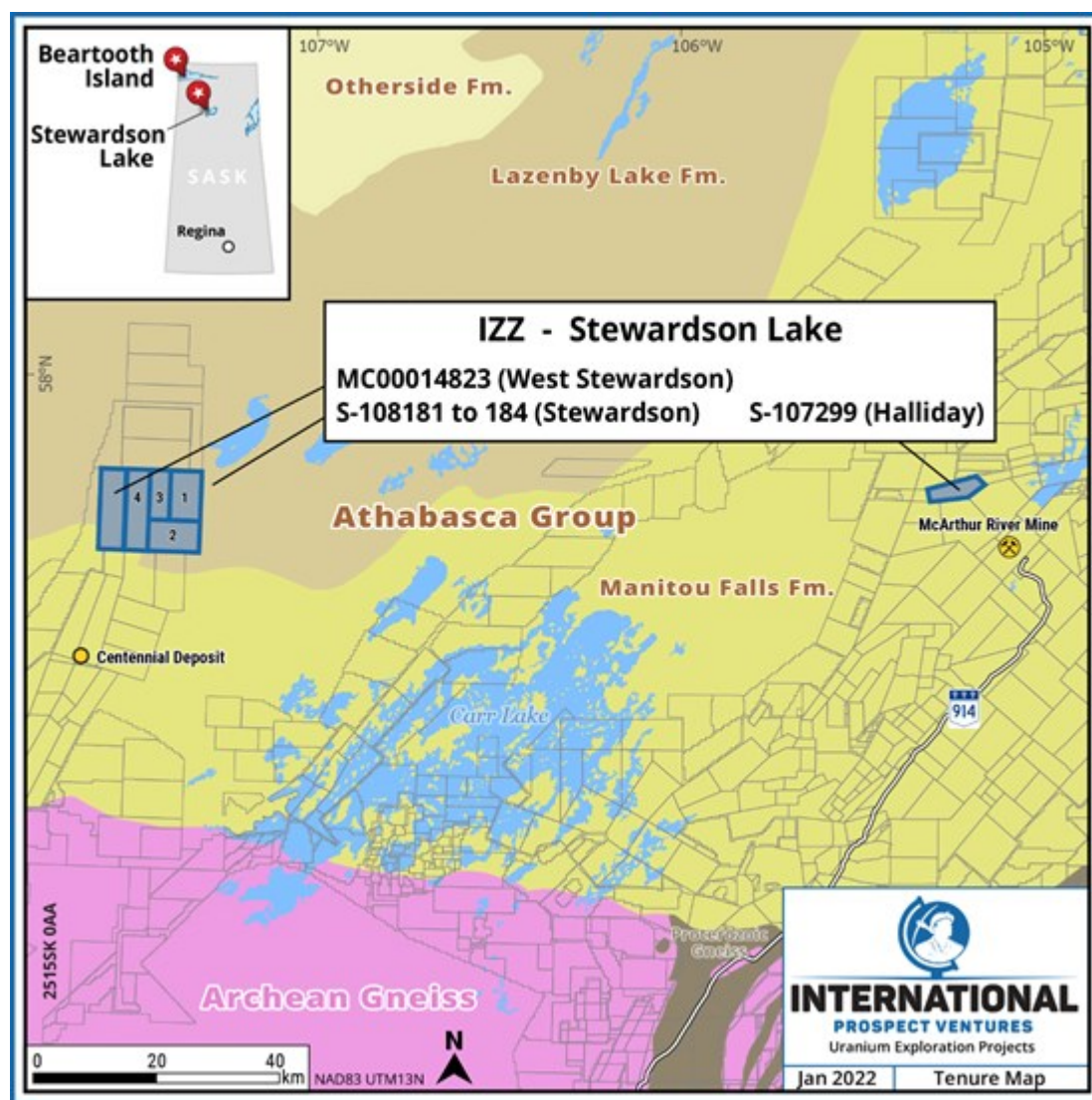


Figure 1. Location of the West Stewardson property purchase and Stewardson and Halliday dispositions held by Cameco and subject to a 1% NSR, Athabasca Basin, Saskatchewan. The location of the Beartooth Island Uranium Project, about 250 km to the northwest, is shown in the upper left location map (base map: Geological Atlas of Saskatchewan; mineral dispositions: MARS).

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/7051/109816_174cb9c8a4077b27_002full.jpg

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 as it relates to the Property.

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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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