STATEMENT OF EXECUTIVE COMPENSATION

This Statement of Executive Compensation should be read in conjunction with the Annual Financial Statements of International Prospect Ventures Ltd. ("**International Prospect Ventures**" or the "**Company**") for the Company's financial year ended December 31, 2025 which is publicly available under the Company's issuer profile on the Canadian System for Electronic Document Analysis and Retrieval + (SEDAR+) at www.sedarplus.ca.

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Company and its executive compensation objectives and processes and to discuss compensation decisions relating to the Company's named executive officers ("**Named Executive Officers**") who served in such capacity during the fiscal year ended December 31, 2025. For the purposes of this disclosure, the following individuals were the Named Executive Officers of International Prospect Ventures during the year ended December 31, 2025:

- Glenn J. Mullan, President and Chief Executive Officer (since June 23, 2022; and June 21, 2018 to June 26, 2020) and Executive Chairman (since July 30, 2020); and
- Rico De Vega, Chief Financial Officer and Corporate Secretary (since June 21, 2018).

Additional information about International Prospect Ventures and its operations is available in our audited financial statements and Management's Discussion & Analysis for the year ended December 31, 2025, which have been electronically filed with regulators and are available for viewing under the Company's Issuer Profile at the Canadian System for Electronic Document Analysis and Retrieval + (SEDAR+) at www.sedarplus.ca.

Compensation Objectives and Principles

As International Prospect Ventures is in an exploration stage with no significant revenue from operations, International Prospect Ventures operates with limited financial resources and controls costs to ensure that funds are available to fulfill its financial obligations. As a result, the Board of Directors has to consider not only the financial situation of International Prospect Ventures at the time of the determination of executive compensation, but also the estimated financial situation of International Prospect Ventures in the mid and long term. It is the view of International Prospect Ventures' Board of Directors that the primary goal of an executive compensation program is to attract, motivate and retain experienced, qualified individuals at the executive level. It is International Prospect Ventures' intention to create, in the fullness of time, such a program, designed to ensure that the compensation provided to its executive officers is determined with regard to the business strategy and objectives of International Prospect Ventures, such that the financial interests of the executive officers are matched with the financial interests of International Prospect Ventures' shareholders.

An important element of executive compensation is that of incentive stock options of the Company, which do not require cash disbursement by International Prospect Ventures. See "Option Based Awards" below.

Compensation Process and the Role of the Compensation and Corporate Governance Committee

The Compensation and Corporate Governance Committee is responsible for determining and recommending to the Board of Directors for approval all forms of compensation to be awarded to our

President and Chief Executive Officer, as well as to International Prospect Ventures' directors, and for reviewing the Chief Executive Officer's recommendations regarding compensation of International Prospect Ventures' other officers, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of International Prospect Ventures' executive officers, the Compensation and Corporate Governance Committee and the Board consider: (i) recruiting and retaining executives critical to International Prospect Ventures' success and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and our shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations in general; and (v) available financial resources.

The members of the Compensation and Corporate Governance Committee have experience relevant to executive compensation through their committee experiences with other companies, or through experience gained during their professional careers, and they bring a broad base of skills and experience that contributes to their abilities to make decisions on compensation policies and practices, including knowledge of the industry and operational experience, as well as financial and investment backgrounds.

The Compensation and Corporate Governance Committee may, as part of its review and evaluation process, refer to commercially available published reports on executive compensation or engage independent third party executive compensation consultants and be guided in part by reports prepared by such consultants. No such consultants were engaged, nor were any such reports relied on, during International Prospect Ventures' fiscal year ended December 31, 2025.

Option Based Awards

Long-term incentives in the form of options to purchase common shares of International Prospect Ventures are intended to align the interests of the directors and executive officers of International Prospect Ventures with those of its shareholders, to provide a long term incentive that rewards these individuals for their contribution to the creation of shareholder value, and to reduce the cash compensation International Prospect Ventures would otherwise have to pay. The Company's incentive stock option plan (the "Option Plan") is administered by the Board of Directors of International Prospect Ventures. In establishing the number of options to be granted, or in determining whether to make any new grants of options, and the size and terms of any such grants, reference is made to, and the Board of Directors will consider, previous grants of options and the overall number of options that are outstanding relative to the number of outstanding International Prospect Ventures common shares, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer in determining the level of option compensation.

The Board of Directors has granted options to its directors, officers, consultants and employees which, as of the date of this Statement of Executive Compensation, entitle the purchase of an aggregate 5,605,556 common shares of International Prospect Ventures.

See "Incentive Plan Awards – Outstanding Option-Based Awards" below.

Benefits and Perquisites

International Prospect Ventures does not, as of the date of this Statement of Executive Compensation, offer any benefits or perquisites to its Named Executive Officers, other than entitlement to Options as otherwise disclosed and discussed herein. International Prospect Ventures does not, as of the date of this Statement of Executive Compensation, offer any form of pension plan.

Risks Associated with International Prospect Ventures' Compensation Practices

At the time of preparation of this Statement of Executive Compensation, International Prospect Ventures' directors had not, collectively, considered the implications of any risks to International Prospect Ventures associated with decisions regarding compensation of its executive officers.

Hedging by Named Executive Officers or Directors

International Prospect Ventures has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. As of the date of this Statement of Executive Compensation, entitlement to grants of Options under the Option Plan is the only equity security element available to International Prospect Ventures' executive officers and directors.

Summary Compensation Table

The following table provides a summary of the compensation during the fiscal years ended December 31, 2025, 2024 and 2023, that was earned by, paid to, or accrued and payable to each Named Executive Officer who served in such capacity during the fiscal year ended December 31, 2025.

					Non-equity incentive plan compensation			
Named Executive Officer	**Fiscal year ended**	**Salary/ Fee ($)**	**Share-based awards ($)**	**Option-based awards ($)**	**Annual incentive plans ($)**	**Long-term incentive plans ($)**	**All other compens-ation ($)**	**Total compensation ($)**
Glenn J. Mullan[1]	Dec 31/2025	30,000[1]	Nil	35,313[3a]	Nil	Nil	Nil	65,313
Executive	Dec 31/2024	60,000[1]	Nil	16,217[3b]	Nil	Nil	Nil	76,217
Chairman, President & Chief Executive Officer	Dec 31/2023	60,000[1]	Nil	Nil	Nil	Nil	Nil	60,000
Rico De Vega[2]	Dec 31/2025	24,000[2]	Nil	Nil	Nil	Nil	Nil	24,000
Chief Financial	Dec 31/2024	24,000[2]	Nil	8,595[4]	Nil	Nil	Nil	32,595
Officer & Corporate Secretary	Dec 31/2023	24,000[2]	Nil	Nil	Nil	Nil	Nil	24,000

(1) Mr. Mullan has been International Prospect Ventures' President and Chief Executive Officer since June 23, 2022. Mr. Mullan previously served as International Prospect Ventures' President and Chief Executive Officer up to June 26, 2020. Mr. Mullan was compensated for his services pursuant to a consulting services agreement with the Company and his wholly owned company 2973090 Canada Inc., effective July 1, 2020, which provided for a fee of $3,500 per month plus applicable taxes and had a 6 month term, with automatic renewals for successive periods of one month after the initial term. The consulting services agreement was amended and restated effective January 1, 2023 to reflect a fee of $5,000 per month, plus applicable taxes. The amended and restated consulting services agreement was approved by International Prospect Ventures' Compensation and Corporate Governance Committee and the Board of Directors. During the fiscal year ended December 31, 2025, Mr. Mullan waived fees consulting fees in amount of $30,000.

(2) Mr. De Vega was appointed as International Prospect Ventures' Chief Financial Officer and Corporate Secretary on June 21, 2018. Effective January 1, 2022, Mr. De Vega is compensated pursuant to a consulting services agreement with the Company for a monthly fee of $2,000 plus applicable taxes. The consulting services agreement has an initial term of one year, with automatic renewals for successive periods of 12 months after the initial term.

(3a) Grant date fair value of Options entitling the purchase of 550,000 common shares in the capital of International Prospect Ventures at a per share price of $0.065 until October 6, 2030, estimated using the Black-Scholes option pricing model (see Note 10 to International Prospect Venture's audited financial statements for the fiscal year ended December 31, 2025, for the assumptions used for this calculation).

(3b) Grant date fair value of Options entitling the purchase of 500,000 common shares in the capital of International Prospect Ventures at a per share price of $0.045 until October 18, 2029, estimated using the Black-Scholes option pricing model (see Note 10 to International Prospect Venture's audited financial statements for the fiscal year ended December 31, 2024, for the assumptions used for this calculation). Subsequent to the year ended December 31, 2024, at the request of the TSX Venture Exchange, the exercise price of these Options was amended to be $0.05.

(4) Grant date fair value of Options entitling the purchase of 265,000 common shares in the capital of International Prospect Ventures at a per share price of $0.045 until October 18, 2029, estimated using the Black-Scholes option pricing model (see Note 10 to International Prospect Venture's audited financial statements for the fiscal year ended December 31, 2024, for the assumptions used for this calculation). Subsequent to the year ended December 31, 2024, at the request of the TSX Venture Exchange, the exercise price of these Options was amended to be $0.05.

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets out option-based awards granted to the Named Executive Officers that were outstanding on December 31, 2025. Other than Options, no share-based awards have been granted by International Prospect Ventures to our Named Executive Officers as of the date of this Statement of Executive Compensation.

	Option-based Awards				Share-based Awards		
Named Executive Officer	**Number of common shares underlying unexercised options (#)**	**Option exercise price per common share ($)**	**Option expiry date**	**Value of unexercised in-the-money options[1] ($)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Glenn J. Mullan *Executive Chairman, President & Chief Executive Officer*	550,000 500,000 150,000	0.065 0.05 0.265	October 6, 2030 October 18, 2029 December 12, 2027	Nil Nil Nil	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A
Rico De Vega *Chief Financial Officer & Corporate Secretary*	Nil	N/A	N/A	N/A	N/A	N/A	N/A

(1) The value of unexercised "in-the-money options" at the financial year-end is the difference between the option exercise price and the market value of the underlying common shares on the TSX Venture Exchange on December 31, 2025. The closing price of the common shares on December 31, 2025, was $0.045.

Value Vested or Earned During the Year

The value of Options vested is represented by the aggregate dollar value that would have been realized if Options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date.

Options granted by International Prospect Ventures to its Named Executive Officers are typically fully vested and exercisable on the date of grant and, as such:

- unless the option exercise price is less than the market price of the underlying shares on the date of grant, there is no value earned by the Named Executive Officers during the fiscal year in which the Options are granted; and
- there is no value earned by the Named Executive Officers during a subsequent fiscal year as Options granted during a prior fiscal year would have fully vested in the year of grant.

Outstanding Option-Based Awards

During the most recently completed financial year no Options were exercised by Named Executive Officers of International Prospect Ventures.

Termination and Change of Control Benefits

International Prospect Ventures is not a party to any contract, agreement, plan or arrangement with its Named Executive Officers that provide for payments to Named Executive Officers at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change of control of International Prospect Ventures or a change in a Named Executive Officer's responsibilities.

Director Compensation

During the Company's most recently completed financial year, the Company's independent directors received a directors' fee of $1,000 per month. The directors' fees were approved by International Prospect Ventures' Compensation and Corporate Governance Committee and the Board of Directors with effect as at July 1, 2020. See "Summary Compensation Table" below.

Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors and International Prospect Ventures may, from time to time, grant Options to purchase common shares to its directors (see "Outstanding Option-Based Awards" below).

The following disclosure of director compensation during the most recently completed financial year ended December 31, 2025, excludes compensation of Glenn J. Mullan, a director of International Prospect Ventures and its Executive Chairman, President and Chief Executive Officer. Compensation for Mr. Mullan is disclosed above at "Executive Compensation – Summary Compensation Table".

Non-Executive Director	Director fees earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Scott Jobin-Bevans	Nil	Nil	35,313[3]	Nil	Nil	30,000[1]	65,313
Robert I. Valliant	Nil[7]	Nil	28,892[4]	Nil	Nil	Nil	28,892
C. Jens Zinke	Nil	Nil	35,313[5]	Nil	Nil	30,000[2]	65,313
Don Smith	Nil[7]	Nil	25,682[6]	Nil	Nil	Nil	25,682

(1) Mr. Jobin-Bevans has served as Vice-President, Exploration of International Prospect Ventures since March 5, 2018, and commencing July 1, 2020, is paid consulting fees for his services through his wholly-owned company, Caracle Creek International Consulting Inc., pursuant to the terms of a Consulting Agreement with International Prospect Ventures amended and restated on October 1, 2020. The agreement provides for a monthly fee of $5,000 plus applicable taxes and had a 6 month term, with automatic renewals for successive periods of one month after the initial term. During fiscal year ended December 31, 2025, Mr. Jobin-Bevans waived consulting fees in the amount of $30,000.

(2) Dr. Zinke served as Chief Operating Officer of International Prospect Ventures from July 30, 2020 to June 25, 2021, and is paid consulting fees for his services to International Prospect Ventures pursuant to the terms of a Consulting Agreement with International Prospect Ventures effective July 1, 2020. The agreement provides for a monthly fee of $5,000 plus applicable taxes and had a 6 month term, with automatic renewals for successive periods of one month after the initial term. During fiscal year ended December 31, 2025, Dr. Zinke waived consulting fees in the amount of $30,000.

(3) Grant date fair value of Options entitling the purchase of 550,000 common shares in the capital of International Prospect Ventures at a per share price of $0.065 until October 6, 2030, estimated using the Black-Scholes option pricing model (see Note 10 to International Prospect Venture's audited financial statements for the fiscal year ended December 31, 2025, for the assumptions used for this calculation).

(4) Grant date fair value of Options entitling the purchase of 450,000 common shares in the capital of International Prospect Ventures at a per share price of $0.065 until October 6, 2030, estimated using the Black-Scholes option pricing model (see Note 10 to International Prospect Venture's audited financial statements for the fiscal year ended December 31, 2025, for the assumptions used for this calculation).

(5) Grant date fair value of Options entitling the purchase of 550,000 common shares in the capital of International Prospect Ventures at a per share price of $0.065 until October 6, 2030, estimated using the Black-Scholes option pricing model (see Note 10 to International Prospect Venture's audited financial statements for the fiscal year ended December 31, 2025, for the assumptions used for this calculation).

(6) Grant date fair value of Options entitling the purchase of 400,000 common shares in the capital of International Prospect Ventures at a per share price of $0.065 until October 6, 2030, estimated using the Black-Scholes option pricing model (see Note 10 to International Prospect Venture's audited financial statements for the fiscal year ended December 31, 2025, for the assumptions used for this calculation).

(7) During the fiscal year ended December 31, 2025, each of Messrs. Valliant and Smith waived director fees in the amount of $12,000 each.

Outstanding Option-Based Awards

The following table sets out option-based awards granted to our directors, which were outstanding at December 31, 2025. No other share-based awards have been granted to our directors. See also Part 4 – Executive Compensation – Incentive Plan Awards for outstanding options granted to Glenn J. Mullan, a director and Executive Chairman, President and Chief Executive Officer of International Prospect Ventures.

Non-Executive Director	Option-based Awards: Number of common shares underlying unexercised options (#)	Option exercise price per common share ($)	Option expiry date	Value of unexercised in-the-money options[(1)] ($)	Share-based Awards: Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out of distributed ($)
Scott Jobin-Bevans	550,000	0.065	October 6, 2030	Nil	N/A	N/A	N/A
	100,000	0.265	December 12, 2027	Nil	N/A	N/A	N/A
Robert I. Valliant	450,000	0.065	October 6, 2030	Nil	N/A	N/A	N/A
	500,000	0.05	October 18, 2029	Nil	N/A	N/A	N/A
	100,000	0.265	December 12, 2027	Nil	N/A	N/A	N/A
C. Jens Zinke	550,000	0.065	October 6, 2030	Nil	N/A	N/A	N/A
	200,000	0.05	October 18, 2029	Nil	N/A	N/A	N/A
	100,000	0.265	December 12, 2027	Nil	N/A	N/A	N/A
Don Smith	400,000	0.065	October 6, 2030	Nil	N/A	N/A	N/A
	455,556	0.05	October 18, 2029	Nil	N/A	N/A	N/A

(1) The value of unexercised "in-the-money options" at the financial year-end is the difference between the option exercise price and the market value of the underlying common shares on the TSX Venture Exchange on December 31, 2025. The closing price of the common shares on December 31, 2025, was $0.045.

Value Vested or Earned During the Year

The value of options vested is represented by the aggregate dollar value that would have been realized if options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date.

Options granted by International Prospect Ventures to its directors are typically fully vested and exercisable on the date of grant and, as such:

- unless the option exercise price is less than the market price of the underlying shares on the date of grant, there is no value earned by the directors during the fiscal year in which the options are granted; and
- there is no value earned by the directors during a subsequent fiscal year as options granted during a prior fiscal year would have fully vested in the year of grant.

Outstanding Option-Based Awards

During the most recently completed financial year, no Options were exercised by directors of International Prospect Ventures.

Date prepared: May 26, 2026.