



INTERNATIONAL PROSPECT VENTURES LTD.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025**

DATED: May 28, 2026

SCOPE OF THIS MANAGEMENT'S DISCUSSION AND ANALYSIS AND NOTICE TO INVESTORS

This management's discussion and analysis of financial position and results of operations ("MD&A"), is prepared as of May 28, 2026, and complements the unaudited condensed interim consolidated financial statements of International Prospect Ventures Ltd. (the "Company" or "International Prospect"), for the three months ended March 31, 2026 and 2025.

The condensed interim consolidated financial statements and related notes have been prepared in accordance with IAS 34, "Interim Financial Reporting", as issued by the International Accounting Standards Board. They do not contain all the information required to be disclosed in annual financial statements. Certain information and notes usually provided in the annual financial statements have been omitted or condensed when not deemed essential to the understanding of the interim financial information of the Company. Therefore, this MD&A should be read in conjunction with the information contained in the annual audited consolidated financial statements of the Company and the notes thereto for the year ended December 31, 2025. All financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all amounts are in Canadian dollars unless otherwise indicated.

The unaudited condensed interim consolidated financial statements and the MD&A have been reviewed by the Audit Committee and approved by the Company's Board of Directors on May 28, 2026. These documents and more information about the Company are available on SEDAR+ at www.sedar.com.

Mr. Glenn J. Mullan P. Geo., the President and Chief Executive Officer of International Prospect, is the Qualified Person (as that term is defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects) who approved the technical disclosure included in this MD&A.

FORWARD LOOKING STATEMENTS

Certain statements made in this MD&A are forward-looking statements or information. The Company is hereby providing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Company has assumed that the current market will continue and grow and that the risks listed below will not adversely impact the business of the Company. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Company that could influence actual results are summarized below under the heading "Risks and Uncertainties".

Further, unless otherwise noted, any forward-looking statement speaks only as of the date of this MD&A, and, except as required by applicable law, the Company does not undertake any obligation to

update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement.

ABOUT INTERNATIONAL PROSPECT VENTURES

International Prospect Ventures Ltd., ("International Prospect" or the "Company"), incorporated on February 18, 2010 under the Business Corporations Act of British Columbia, is involved in the process of exploring, evaluating and promoting its mineral properties and other projects.

The head office of the Company is located at 152 Chemin de la Mine École, Val-d'Or, Québec, J9P 7B6. The Company's registered and records office is located at #530 - 355 Burrard Street, Vancouver, B.C. V6C 2G8. The Company also has exploration offices located at 2772 Chemin Sullivan, Val-d'Or, Québec, J9P 0B9.

International Prospect is the parent company of Valroc Ventures Pty Ltd. ("Valroc"), a New South Wales company, located in Australia.

The Company's common shares trade on Tier 2 of the TSX Venture Exchange under the trading symbol "IZZ".

BUSINESS OVERVIEW

International Prospect is a natural resource issuer involved in the process of acquiring and exploring mineral property assets. The Company uses its wholly owned subsidiary Valroc, a New South Wales company, to carry out business in Australia. To complement its current property interests in Western Australia and elsewhere in Australia, Valroc evaluates regularly new opportunities.

The Company holds one exploration property in Canada: the Porcupine Miracle Prospect (gold) within Langmuir Township in north-eastern Ontario. The Company is seeking a partner for the formation of a joint venture or for an outright sales transaction.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

International Prospect Ventures strives to ensure that its exploration activities support environmental sustainability and social responsibility. International Prospect Ventures also makes every effort to ensure that it meets or exceeds all required standards of corporate governance, following industry best practices and satisfying legal and regulatory requirements.

AUSTRALIAN EXPLORATION PROPERTY PORTFOLIO (VALROC)

The Company holds properties and performs exploration activities in Australia through its subsidiary Valroc. International Prospect holds 100% of the equity in Valroc and has advanced all necessary funding for corporate and exploration expenditures.

Property Holdings

As part of its ordinary business activities, the Company acquires new prospective tenements to enhance its existing property portfolio or to pursue new geological ideas and/or drops tenements that are no longer considered to be material based on results or changing commodity prices over time.

In 2025, the Company evaluated all its tenements and decided to forfeit or divest several of its tenements to focus on one core group of tenements that were identified as being most prospective. On October 25, 2025, Valroc divested and sold nine of its tenements to a third party for cash consideration of \$100 per tenement and was to be granted a 1.0% royalty deed within six months of the conversion of the tenements into mining lease.

As of March 31, 2026, Valroc held a total of 3 tenements covering an area of 7,130 hectares.

The Company aims to add value to the tenements with the completion of some early-stage exploration programs and then seeks partners to further advance the exploration on some of the more advanced properties retaining NSR royalties.

Exploration Programs

The Company uses its network of independent local prospectors to gather information about gold-bearing structures on its tenements. This is a low-cost, but effective way to target specific areas, where traditional exploration programs will be deployed as circumstances and financings permit.

In November 2025, the Company met with local prospectors and with other companies that are active in the area surrounding our property interests for the purpose of optimizing the property holdings and to plan for future exploration programs. The execution of future more expensive exploration programs will depend on the availability of internal and/or external financing sources.

CANADIAN EXPLORATION PROPERTY PORTFOLIO

After the sale of its Uranium Portfolio, the Company holds only one exploration property in Canada: The Porcupine Miracle Prospect (gold) within Langmuir Township in north-eastern Ontario. The Company is seeking a partner for the formation of a joint venture or for an outright sales transaction.

SELECTED FINANCIAL INFORMATION

		As at March 31, 2026	As at December 31, 2025
Cash and cash equivalents	\$	309,111	\$ 357,972
Other current assets		31,112	47,694
Investments		346,667	346,667
Total Assets	\$	686,890	\$ 752,333
Accounts payable and accrued liabilities	\$	38,666	\$ 34,817
Due to related parties		51,164	61,691
Total Liabilities	\$	89,830	\$ 96,508
Total Equity		597,060	655,825
Total Liabilities and Equity	\$	686,890	\$ 752,333
Working capital	\$	250,393	\$ 309,158

As at March 31, 2026, the Company had cash and cash equivalents of \$309,111 (December 31, 2025 - \$357,972), working capital (current assets less current liabilities) surplus of \$250,393 (December 31, 2025 – surplus of \$308,825) and accumulated deficit of \$6,773,728 (December 31, 2025 - deficit of \$6,714,963). Refer to “Liquidity and Capital Resources” section for further discussion on the Company’s working capital and sources of financing.

TOTAL ASSETS

Cash and cash equivalents

The Company ended the first quarter of 2026 with cash and cash equivalents of \$309,111 compared to \$357,972 as at December 31, 2025. Refer to *Cash Flow Analysis* section below for further discussion on the Company’s cash position and changes thereof for the three months ended March 31, 2026 and 2025.

Other current assets

Other current assets of \$31,112 as at March 31, 2026 (December 31, 2025 - \$47,694) included sales taxes recoverable of \$28,055 (December 31, 2025 - \$41,580) and prepaid insurance of \$3,057 (December 31, 2025 - \$6,114).

Investments

As at March 31, 2026, investments of \$346,667 (December 31, 2025 - \$346,667) comprising of common shares of a private mining exploration company, that do not have a quoted market price in an active market. The Company assessed the fair value of these shares based on the private company's most recent financing price of \$0.13 (December 31, 2025 - \$0.13) per common share.

TOTAL LIABILITIES

Total liabilities of \$89,830 as at March 31, 2026 (December 31, 2025 - \$96,508) consisted of trade payables and accrued liabilities of \$38,666 (December 31, 2025 - \$34,817) and due to related parties of \$51,164 (December 31, 2025 - \$61,691).

As discussed further in the related party balances and transactions section below, amounts due to related parties of \$51,164 (December 31, 2025 - \$61,691) consisted of royalty advance payable of \$30,000 (December 31, 2025 - \$30,000) due to 2973090 Canada Inc, of \$12,469 (December 31, 2025 - \$29,550) for geology expenses due to senior management, of \$6,780 (December 31, 2025 - \$nil) for consulting fees due to senior management and rent payable of \$1,915 (December 31, 2025 - \$2,141) due to Val-d'Or Mining Corporation.

EQUITY

Equity totalled \$597,060 as at March 31, 2026 compared to \$655,825 as at December 31, 2025, which decreased of \$58,765 representing the net loss for the three months ended March 31, 2026.

DISCUSSION AND RESULTS OF OPERATIONS

	For the three months ended March 31,	
	2026	2025
Operating expenses		
General and administrative	\$ 42,851	\$ 56,149
Exploration and evaluation expenses	15,762	45,162
Total operating expenses	58,613	101,311
Other expenses (recoveries)	152	(6,065)
Net loss and comprehensive loss	\$ (58,765)	\$ (95,246)
Basic and diluted net loss per common share	\$ (0.001)	\$ (0.002)

General and Administrative Expenses

The following table summarizes general and administrative expenses:

	For the three months ended March 31,	
	2026	2025
Professional fees	\$ 30,842	\$ 37,740
Regulatory and transfer agent fees	7,761	8,489
Office expenses	4,248	3,420
Director fees	-	6,000
Investor and media relations	-	500
	\$ 42,851	\$ 56,149

General and administrative expenses for the three months ended March 31, 2026 decreased compared to the same period in 2025, primarily as a result of directors voluntarily waiving their fees during the 2026 period.

Exploration and Evaluation Expenses

The following table summarizes exploration and evaluation expenses:

	For the three months ended March 31,	
	2026	2025
Claim and claim maintenance	\$ 15,585	\$ -
Licences and permits	177	162
Geology	-	45,000
	\$ 15,762	\$ 45,162

Exploration and evaluation expenses for the three months ended March 31, 2026 decreased compared to the same period in 2025, primarily due to key senior management voluntarily waiving consultant fees during the 2026 period.

CASH FLOW ANALYSIS

	For the three months ended March 31,	
	2026	2025
Cashflows from (used by) operating activities	\$ (48,861)	\$ 805
Cashflows from investing activities	-	18,480
Cashflows from financing activities	-	-
Increase (decrease) in cash and cash equivalents	\$ (48,861)	\$ 19,285
Cash and cash equivalents, beginning of period	357,972	90,633
Cash and cash equivalents, end of period	\$ 309,111	\$ 109,918

Cash flows used in operating activities for the three months ended March 31, 2026 were \$48,861. The negative operating cash flow during the 2026 period was primarily attributable to the Company's net loss of \$58,765. In comparison, cash flows provided by operating activities for the three months ended March 31, 2025 totaled \$805, primarily due to a favourable net change in non-cash working capital items of \$96,051. This was mainly driven by increases in amounts due to related parties and accounts payable and accrued liabilities, which substantially offset the net loss of \$95,246 incurred during the period.

Cash flows from investing activities for the three months ended March 31, 2026 were \$nil, compared to cash inflows of \$18,480 in the corresponding period of 2025. The investing cash inflows in the prior-year period related to proceeds received from the sale of short-term investments.

Cash flows from financing activities for the three months ended March 31, 2026 and 2025 were \$nil, as the Company did not undertake any financing activities during either period.

SUMMARY OF QUARTERLY RESULTS

The following selected financial information is for the 8 most recently completed quarters as derived from the Company's respective consolidated financial statements and notes thereto. The following information should be read in conjunction with the referenced consolidated financial statements, the notes to those statements and "Results of Operations" herein.

	Mar 2026	Dec 2025	Sept 2025	June 2025
Operating expenses	\$ 58,613	\$ 38,975	\$ 97,174	\$ 97,131
Other expenses (income)	152	157,984	(62,770)	8,448
Net loss and comprehensive loss	\$ 58,765	\$ 196,959	\$ 34,404	\$ 105,579
Basic and diluted net loss (income) per common share	0.001	0.002	0.001	0.002

	Mar 2025	Dec 2024	Sept 2024	Jun 2024
Operating expenses	\$ 101,311	\$ 167,015	\$ 103,932	\$ 102,367
Other expenses (income)	(6,065)	115,183	112,586	(131,779)
Net loss (income) and comprehensive loss (income)	\$ 95,246	\$ 282,198	\$ 216,518	\$ (29,412)
Basic and diluted net loss (income) per common share	0.002	0.005	0.004	(0.001)

LIQUIDITY, CAPITAL RESOURCES AND SOURCES OF FINANCING

Liquidity

At March 31, 2026, the Company had a working capital surplus (current assets less current liabilities) of \$250,393 (December 31, 2025 – working capital surplus of \$309,158). For the three months ended March 31, 2026, the Company incurred a loss of \$58,765 (for the three months ended March 31, 2025 – loss of \$95,246) and used cash for operating activities of \$48,861 (for the three months ended March 31, 2025 – cash provided of \$805).

The Company's continuing operations entirely depend upon its ability to obtain equity financings required to complete exploration and development of its projects, existence of economically recoverable mineral reserves at its projects, its ability to acquire necessary permits to explore or mine, future profitable production of any mine, and proceeds from disposition of its mineral property interests. These material uncertainties are indicative of significant doubt as to the Company's ability to continue as a going concern.

Capital resources

The Company's objectives in managing capital are to safeguard its ability to continue its operations, to increase the value of the assets of the business and to provide an adequate return to owners. These objectives will be achieved by identifying the right exploration prospects, adding value to these projects and ultimately taking them through to production either with partners or by the Company's own means or sale.

The Company does not derive any revenues from operations and does not expect to generate any revenues from operations in the foreseeable future. The Company has no material income from operations.

The Company's mineral exploration activities have provided the Company with no sources of income and a history of losses and deficit positions. However, given the nature of its business, the results of operations as reflected in the net losses and losses per share do not provide meaningful interpretation of the Company's performance and valuation. The Company is dependent on raising funds through the issuance of shares and/or debt instruments or disposing of interests it has in exploration and evaluation assets in order to finance further acquisitions, undertake exploration and development activities on exploration and evaluation assets and meet general and administrative expenses in the long term.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares to improve its financial performance and flexibility. When financing conditions are not optimal, the Company may enter into option agreements or other solutions to continue its exploration and evaluation activities or may slow its activities until conditions improve. The Company monitors capital on the basis of the carrying amount of equity.

COMMITMENTS

Exploration expenditure commitment

In order to maintain the Company's interest in mining tenements in Australia, the Company is committed to meet the annual minimum expenditure of approximately \$148,000 (or AUD \$155,000) under which the tenements were granted.

Advance royalty payments

Advance royalty payments of \$10,000 per annum is payable by the Company.

Consulting fee commitments

The Company is party to certain management contracts and severance obligations. Minimum commitments under these contracts due within one year are \$222,000.

Annual exploration expenditures

To maintain the mineral claims in Ontario in good standing, the Company is required to incur minimum annual exploration expenditures. For 2026, the minimum annual expenditures are expected to be approximately \$2,000. Any expenditures incurred in excess of the minimum requirement may under certain circumstances be carried forward and applied to future periods. As of March 31, 2026 and December 31, 2025, the Company had an excess reserve balance of \$47,666 available.

Environmental contingencies

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company believes its operations are in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

First Nations Agreement

The exploration agreement with Matachewan FN and Mattagami FN commits the Company to pay 2.0% of certain exploration costs. Annual funding commitment totals \$15,000.

RELATED PARTY TRANSACTIONS

Transactions with key management

Key management personnel of the Company comprise of the members of the Board of Directors, as well as the President and Chief Executive Officer, Vice President Exploration, and the Chief Financial Officer. The compensation paid to key management is presented below:

		For the three months ended March 31,	
		2026	2025
Key senior management fees	\$	6,000	\$ 57,000
Other fees		4,500	4,500
	\$	10,500	\$ 61,500

Key senior management fees

For the three months ended March 31, 2026, consultant fees of \$6,000 (2025 - \$57,000) were accrued/paid to key management personnel of which \$nil (2025 - \$45,000) were recorded under exploration and evaluation expense and of \$6,000 (2025 - \$12,000) were recorded under General and Administrative expenses in the consolidated statements of net loss and comprehensive loss.

As at March 31, 2026, the Company had indebtedness of \$19,249 (December 31, 2025 - \$29,550) for geology expenses and consulting fees due to senior management, which are included in due to related parties. The amounts are unsecured, non-interesting bearing and has no fixed terms of repayment.

Other fees

For the three months ended March 31, 2026, the Company incurred fees of \$4,500 (2025 - \$4,500) with the spouse of the Company's director, as part of a consulting agreement for accounting services. These fees were recorded under General and Administrative expenses in the consolidated statements of net loss and comprehensive loss. As at March 31, 2026 and December 31, 2025, the Company had no indebtedness to this individual.

Royalty

As at March 31, 2026, advance royalty payment of \$30,000 (December 31, 2025 - \$30,000) owing to the President, CEO and director of the Company remain outstanding, which is included in due to related parties.

Cost Sharing Arrangement

Effective January 1, 2024, the rental arrangement with Val-d'Or Mining Corporation was amended whereby the Company pays a rental fee of \$3,000 per annum. For the three months ended March 31, 2026, the Company incurred rent to Val-d'Or Mining Corporation in the amount of \$750 (2025 - \$750). As at March 31, 2026, the Company had indebtedness of \$1,915 (December 31, 2025 - \$2,141) due to Val-d'Or Mining Corporation, which is included in due to related parties.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

JUDGMENT, ESTIMATES AND ASSUMPTIONS

The judgements, estimates and assumptions used by management are described in note 5 of the audited consolidated financial statements for the year ended December 31, 2025.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The changes in accounting policies including those that have not been adopted are explained in note 4 of the audited consolidated financial statements as at December 31, 2025.

RISKS RELATED TO FINANCIAL INSTRUMENTS

Categories of financial assets and liabilities

The carrying amounts and fair values of financial instruments presented in the consolidated statements of financial position are as follows:

	As at March 31, 2026		As at December 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	\$ 309,111	309,111	\$ 357,972	357,972
Investments	346,667	346,667	346,667	346,667
	\$ 655,778	\$ 655,778	\$ 704,639	\$ 704,639

	As at March 31, 2026		As at December 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Accounts payable and accrued liabilities	\$ 38,666	\$ 38,666	\$ 34,817	\$ 34,817
Due to related parties	51,164	51,164	61,691	61,691
	\$ 89,830	\$ 89,830	\$ 96,508	\$ 96,508

The following table illustrates the classification and hierarchy of the Company's financial instruments, measured at fair value in the consolidated statements of financial position as at March 31, 2026 and December 31, 2025:

March 31, 2026	Level 1	Level 2	Level 3	Total
Long-term investments	\$ -	-	\$ 346,667	\$ 346,667
	\$ -	\$ -	\$ 346,667	\$ 346,667

December 31, 2025	Level 1	Level 2	Level 3	Total
Short-term investments	\$ -	-	\$ -	\$ -
Long-term investments	-	-	346,667	346,667
	\$ -	\$ -	\$ 346,667	\$ 346,667

The following table presents the fair value, categorized by key valuation techniques and the unobservable inputs used within Level 3 as at March 31, 2026.

March 31, 2026	Fair value	Valuation Technique	Significant Unobservable Input(s)
Green Canada Corporation	\$ 346,667	Recent financing	Marketability of shares

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations.

Concentration of credit risk exists with respect to the Company's cash and cash equivalents as all are placed with a Canadian financial institution. The Company is not exposed to significant credit risk on its cash and cash equivalents as all have been placed with major financial institutions.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. At March 31, 2026, the Company had working capital surplus of \$250,393. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. Subsequent to quarter-end, the Company was able to raise funding to discharge its existing financial obligations. The Company will require additional funding in the future in order to continue as a going concern. There is no assurance that financing of sufficient amounts or on terms acceptable to the Company will be available.

Interest Rate Risk

The Company is not subject to any significant interest rate risk. In management's opinion, the Company's interest rate risk is minimal as its cash equivalents may be redeemed upon demand without significant penalty.

Foreign Currency

Risk Foreign currency risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company is not subject to any significant foreign currency risk as it does not have a significant number of financial instruments denominated in foreign currencies. The Company does not engage in any hedging activity.

Commodity Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities may be subject to risks associated with fluctuations in the market price of commodities. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company

INFORMATION ON OUTSTANDING SECURITIES

The following table sets out the number of common shares and options outstanding as of the date hereof:

Common shares outstanding:	72,926,442
Stock options outstanding:	5,605,056
Warrants outstanding:	12,305,200

Expiry Date	Exercise Price	Number of stock options outstanding
July 10, 2027	\$ 0.050	200,000
December 12, 2027	\$ 0.265	450,000
October 18, 2029	\$ 0.050	2,055,056
October 6, 2030	\$ 0.065	2,700,000
October 10, 2030	\$ 0.060	100,000
November 21, 2030	\$ 0.050	100,000
	\$ 0.075	5,605,056

Expiry Date	Exercise Price	Number of warrants outstanding
October 14, 2028	\$ 0.07	12,305,200
	\$ 0.07	12,305,200

RISKS AND UNCERTAINTIES

An investment in the common shares of the Company involves a high degree of risk and must be considered highly speculative due to the financial and operational risks inherent to the nature of the Company's business and the present stage of exploration and development of its mineral resource properties. These risks may affect the Company's eventual profitability and level of operating cash flow. Prospective buyers of the common shares of the Company should consider the following risk factors:

Limited Financial Resources and Going Concern:

The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources, no operating revenues and its ability to continue operating as a going concern is dependent upon management's success in raising additional funding to sustain the Company until cash flow from operations is adequate to sustain the Company's viability. Substantial expenditures are required to be made by the Company to establish ore reserves and develop a mining operation. At present, the Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon raising equity in the capital markets to provide financing for its continuing exploration budgets. Failure to obtain additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's projects and the Company may become unable to carry out its business objectives. The Financial

Statements contain a note that indicates the existence of material uncertainties that raise substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to fund its mineral properties through the issuance of capital stock, and to realize future profitable production or proceeds from the disposition of its mineral interests. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a materially adverse outcome on the Company and its securities, and its ability to continue as a going concern.

Financing Risks and Dilution to Shareholders

The Company has limited financial resources and no revenues. If the Company's exploration program on its exploration properties is successful, additional funds will be required for the purposes of further exploration and development. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favourable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Company's shareholders.

Climate Change

The Company has properties in various regions and jurisdictions where environmental laws are evolving and are not consistent. A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impact of climate change, such as regulation relating to emission levels. If the current regulatory trend continues, this may result in increased costs directly or indirectly affecting the Company. In addition, the physical effect of climate change, such as extreme weather conditions, natural disasters, resource shortages, changing sea levels and changing temperatures, could have an adverse financial impact on operations located in the regions where these conditions occur, directly or indirectly impacting the business of the Company.

Investment of Speculative Nature

Investing in the Company, at this early stage of its development, is of a highly speculative nature.

Nature of Mineral Exploration and Mining

There are no known mineral resources on the Company's properties. Mineral exploration and development involves a high degree of risk, requires substantial expenditures and few properties that are explored are ultimately developed into producing mines.

Exploration and Development Risks

Resource exploration and development is a speculative business, involving considerable financial and technical risks, including the failure to discover mineral deposits, market fluctuations and government regulations, which are beyond the control of the Company.

Country Risk

The Company has operations outside Canada in Australia. The Australian regulatory regime is generally stable. Country risk refers to the risk of investing in a country, dependent on changes in the business environment that may adversely affect operating profits or the value of assets in a specific country. For example, financial factors such as currency controls, devaluation or regulatory changes, or stability factors such as mass riots, civil war and other potential events contribute to companies' operational risks.

Stress in the Global Economy and Financial Condition

The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Adverse effects of coronavirus developments (COVID-19) on consumer confidence, market stability and public health creates uncertainties on macroeconomic conditions and may also result in closures, cancellations of, or reductions in operations or production on properties where the Company holds royalty interests or investments.

Permits and Licenses

There can be no assurances that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations for its proposed projects.

Competition

The mineral exploration and mining business is competitive in all of its phases. There is no assurance that the Company will be able to compete successfully with the competition in acquiring suitable properties or prospects for mineral exploration.

No Assurance of Title to Property

The Company's claims may be subject to prior unregistered agreements or transfers or third party and aboriginal land claims and title may be affected by undetected defects.

Dependence on Key Individuals

The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Company.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting the Company's ability to undertake exploration and development activities in respect of present and future properties.

Conflicts of Interest

The Directors and Officers of the Company are also directors and officers of other companies, some of which are in the same business as the Company. This situation may result in conflicting legal obligations which may expose the Company to liability to others and impair its ability to achieve its business objectives.

Insurance

The Company will remain at risk and will be potentially subject to liability for hazards associated with mineral exploration which it cannot insure against or which it has elected not to insure against because of premium costs or other reasons.

Influence of Third-Party Stakeholders

Claims by third parties on the lands in which the Company holds interests, or the exploration equipment and road or other means of access which the Company intend to utilize in carrying out work programs or general exploration mandates, even if not meritorious, may create delays resulting in significant financial loss and loss of opportunity for the Company.

Fluctuation in Market Value of Shares

The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the entity. The future effect of these and other factors on the market price of Company's shares on the Exchange cannot be predicted.