



**INTERNATIONAL PROSPECT VENTURES LTD.**

(formerly Uranium Valley Mines Ltd.)

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THIRD QUARTER ENDED  
SEPTEMBER 30, 2017**

**DATED NOVEMBER 9, 2017**

## **International Prospect Ventures Ltd.** (formerly Uranium Valley Mines Ltd.)

Management's discussion and analysis for the third quarter ended September 30, 2017

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### **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 November 9, 2017, and complements the unaudited interim condensed financial statements of International Prospect Ventures Ltd. ("IPV" or the "Company"), for the nine-month period ended September 30, 2017.

The interim condensed financial statements and related notes have been prepared in accordance with IAS 34, Interim Financial Reporting. 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 financial statements of the Company and the notes thereto for the year ended December 31, 2016. 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 Company's independent auditors have not conducted a review of the interim condensed financial report in accordance with the standards established by the Canadian Institute of Chartered Accountants regarding the review of the interim financial report.

The unaudited interim condensed financial statements and the MD&A have been reviewed by the audit committee and approved by the Company's Board of Directors on November 9, 2017. These documents and more information about the Company are available on SEDAR at [www.sedar.com](http://www.sedar.com).

### **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.

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## **ABOUT INTERNATIONAL PROSPECT VENTURES LTD**

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, Quebec, J9P 7B6. The Company's registered and records office is located at #1810 - 1111 West Georgia Street, Vancouver, B.C. V6E 4M3. The Company also has administrative offices located at 800 René-Lévesque Boulevard West, Suite 425, Montreal, Quebec, H3B 1X9.

On October 26, 2017, the Company changed its name to International Prospect Ventures Ltd. In addition, the Company has also received Exchange acceptance for its common shares to graduate from NEX and commence trading on Tier 2 of the TSX Venture Exchange. Effective on or about October 27, 2017, the Company's common shares will commence trading on Tier 2 of the TSX Venture Exchange under the trading symbol "IZZ" (previously trading on NEX under symbol VZZ.H).

## **MINERAL PROPERTIES**

### The Porcupine Miracle Prospect

On July 3, 2014, the Company entered a Mining Option Agreement with 2973090 Canada Inc., ("2973090") pursuant which the Company has the option to acquire a 100% interest in the Porcupine Miracle Prospect. The Porcupine Miracle Prospect consists of four (4) mineral claims located in the Langmuir Township in the province of Ontario, Canada. In consideration for the option the Company will issue to 2973090 common shares as follows: 66,666 common shares (which shares have been issued), 66,667 common shares on July 17, 2015 (which shares have been issued) and, 66,667 common shares on July 17, 2016. In order to exercise the option, the Company is required to incur exploration expenditures of \$50,000 by July 17, 2016 and, in addition, to maintain the property in good standing. The property will be subject to a royalty in favour of 2973090 equal to 3% of net smelter returns. Advance royalty payments of \$10,000 per annum are payable by the Company commencing on July 17, 2017; the advance royalty payments will be deducted from the amounts payable under the royalty. The transaction received approval from the Exchange on July 16, 2014. See "Related Party Transactions" below.

On July 4, 2016, the Mining Option Agreement between the Company and 2973090 has been amended to postpone the third, and last, share payment of 66,667 common shares and the requirement to incur exploration expenditures of \$50,000 from July 17, 2016 to July 17, 2017.

On July 10, 2017, the Company has acquired a 100% interest in the Porcupine Miracle Prospect, on exercise of the option granted to the Company by 2973090 Canada Inc. The final tranche of 66,667 payment shares to be issued to the optionor in order to exercise the option will be subject to a hold period until November 14, 2017, in accordance with applicable securities legislation and the policies of the TSX Venture Exchange.

The Company has designed an exploration program to be conducted on the Porcupine Miracle Prospect and adopted a \$52,619 budget for the execution of its Phase 1 program. Phase 1 of the exploration program includes: compilation of all available property data, ground magnetic and induced polarization geophysical surveys.

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### **Work performed**

Ground fieldwork is currently under way at the Porcupine Miracle Prospect. The exploration program consists of establishing a grid over the property and conducting ground magnetic and induced polarization geophysical surveys. Contingent on these results, a follow-up program of infill geophysical surveying at 50-metre line spacing is planned, in addition to a prospecting and sampling program.

### Beartooth Island Prospect

The Company holds a 40% interest in the Beartooth Island Prospect located in the Athabasca Basin in the province of Saskatchewan. This property is the subject of an agreement with Ditem Explorations Inc. ("**Ditem**"). Ditem can acquire an additional 6% interest in the property by advising the Company of its intent to complete a feasibility study at its sole cost within the period of 6 years from the operative date, subject to and in accordance with the terms of the agreement. Following the final vesting, the Company will retain an aggregate of 34% undivided interest in the property. As of the date hereof, the Company retains a 40% interest therein on 2 mining claims; Ditem is the operator. At December 31, 2015, since no exploration work has been performed in the past years and the operator is not planning any work in the near future, the Company made the decision to impair its Beartooth Island Prospect.

### Other properties

The Company holds a 100% interest in the Otish and Mistassini Prospects located in the North central region of the province of Québec. On March 28, 2013, the Government of Québec announced it had decreed a "moratorium" on all exploration, development and mining for uranium. The Québec Government ordered certain scientific studies to examine the issues and concerns relating to the security of exploration, exploitation and disposal of uranium and mandated the *Bureau d'audiences publiques sur l'environnement* ("**BAPE**") to make recommendations after having reviewed the environmental impact and conducted public consultations with communities and stakeholders. No permits, licenses, or claims for the exploration, development and mining of uranium on the territory of the Province of Québec will be granted or otherwise issued until then.

Following this announcement, the Company was of the view that it would be difficult, and potentially impossible, to conduct exploration programs on its Otish and Mistassini Prospects. Consequently, the Company made the decision to impair the carrying value of its uranium properties located in the Province of Québec. The decision to impair its properties in the province of Québec was reflected in the Company's December 31, 2013 financial statements. Any further uranium exploration activities were to be executed outside the Province of Québec.

In May 2015, the BAPE issued its report and recommended the utmost prudence in defining the future Québec uranium policy. Noting that the large majority of the communities in Québec are opposed to uranium mining, the report highlights the following considerations: a) the limited known uranium resources of the province; estimated to 0.12% of the world resources, b) the uncertainty and limited scientific knowledge of the impact of radiation and toxic chemicals on the health of local population and on the environment, c) the problem represented by the safe management and disposal of the mining waste, d) the cost of proceeding to the thorough analysis of the impact of each project, and e) the legal and economic cost of banning uranium exploration and mining. The BAPE recommended that the Québec Government should take years to establish the recommended policies and controls before allowing exploration, development and mining of uranium to resume. These recommendations confirm the legitimacy of the Company's decision to impair its uranium assets in the province of Québec.

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## SELECTED FINANCIAL INFORMATION

### GOING CONCERN ASSUMPTION

These financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) and the basis of the going concern assumption, which presumes the Company will continue its operations and will be able to realize its assets and discharge its liabilities and commitments in the ordinary course of business for the foreseeable future. The use of these principles may not be appropriate. The Company is in its early stages, and as is common with similar companies, it raises financing for its exploration and evaluation activities. During the nine-month period ended September 30, 2017, the Company has incurred a net loss and comprehensive loss of \$179,498 (for the year ended December 31, 2016 - \$88,860) and has an accumulated deficit of \$2,325,801 (December 31, 2016 - \$2,146,303). To date, the Company has financed its cash requirements primarily by issuing common shares or units. The Company's ability to continue as a going concern is subject to its ability to raise additional financing or reduce its expenditure levels. The Company's discretionary activities do have some scope for flexibility in terms of the amount and timing of expenditures, and to a certain extent, expenditures may be adjusted accordingly. While management has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future, that such sources of funding will be available to the Company or that they will be available on terms acceptable to the Company. These material uncertainties cast significant doubt regarding the ability to continue as a going concern.

### FINANCIAL POSITION ANALYSIS

	September 30, 2017	December 31, 2016	December 31, 2015
		\$	\$
Assets	911,069	549,407	49,133
Liabilities	88,425	46,390	2,169
Equity	822,644	503,017	46,964

#### ASSETS

Total assets at September 30, 2017 were \$911,069 compared to \$549,407 at December 31, 2016, an increase of \$361,662 mainly due to an increase in cash of \$138,934, accounts receivable of \$45,234, prepaid expenses and deposits of \$88,062 and exploration and evaluation assets of \$71,458. The increase in accounts receivable is related to application fees paid for the acquisition of mining claims which were rejected and for which the Company is waiting to be refunded. The increase in prepaid expenses and deposits is related to application fees paid for the acquisition of mining claims which have not been processed yet.

#### LIABILITIES

Total liabilities at September 30, 2017 were \$88,425 compared to \$46,390 at December 31, 2016, an increase of \$42,035. Accounts payable and accrued liabilities have increased by \$61,976 which is due to the use of Golden Valley Mines Ltd. ("Golden Valley") credit card to pay the application fees for the acquisition of the mining claims. The recharge of these fees is included in accounts payable and accrued liabilities. This increase was however offset by the reversal of the liability component related to the issuance of flow-through shares of \$19,941 following the completion of all obligations related to the Flow-through private placement.

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### EQUITY

Equity totalled \$822,644 at September 30, 2017 compared to \$503,017 at December 31, 2016, an increase of \$319,627 mainly due to the exercise of 4,234,665 warrants for total proceeds of \$423,467 and to share-based payments of \$67,658 recognized regarding the 1,915,000 stock options granted. However, these increases were offset by the period net loss of \$179,498. Readers are invited to refer to the statement of changes in equity of the unaudited interim condensed financial statements for more details.

### OPERATING RESULTS ANALYSIS

	Three-month period ended September 30, 2017	Three-month period ended September 30, 2016	Nine-month period ended September 30, 2017	Nine-month period ended September 30, 2016
	\$	\$	\$	\$
Revenue	-	-	-	-
Operating expenses	108,781	21,328	199,095	64,965
Other expenses (income)	143	578	(19,597)	(24)
<b>Net loss and comprehensive loss</b>	<b>108,924</b>	<b>21,906</b>	<b>179,498</b>	<b>64,941</b>
Basic and diluted net loss per common share	0.005	0.002	0.009	0.006

#### THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2017 COMPARED TO THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

The net loss for the three-month period ended September 30, 2017 was \$108,924 or \$0.002 per share, compared to \$21,906 or \$0.002 per share for the same period in 2016, an increase of \$87,018 mainly due to the recognition of share-based payments (\$67,658) regarding the 1,915,000 stock options granted and to an increase in legal fees (\$10,377) and investor relation fees (\$5,160).

#### NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017 COMPARED TO THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

The net loss for the nine-month period ended September 30, 2017 was \$179,498 or \$0.009 per share, compared to \$64,941 or \$0.006 per share for the same period in 2016, an increase of \$114,557 mainly due to the recognition of share-based payments (\$67,658) regarding the 1,915,000 stock options granted and to an increase in accounting fees (\$6,588), in legal fees (\$37,628), regulatory and transfer agent fees (\$4,955) and investor relation fees (\$11,980). The increase in legal fees is due in part to fees incurred regarding the mining option agreement signed with Golden Valley for the acquisition of the Abitibi Greenstone Belt Prospect and to fees incurred regarding the annual general meeting. The increase in regulatory and transfer agent fees is directly attributable to the mining option agreement. These increases were offset by the reversal of the liability component related to the issuance of flow-through shares of \$19,941 and by a decrease in exploration and evaluation expenditures of \$4,183.

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## CASH FLOW ANALYSIS

	Three-month period ended September 30, 2017	Three-month period ended September 30, 2016	Nine-month period ended September 30, 2017	Nine-month period ended September 30, 2016
	\$	\$	\$	\$
Operating activities	(104,255)	(34,640)	(229,092)	(51,621)
Investing activities	(45,399)	(586)	(55,441)	(753)
Financing activities	283,467	390,000	423,467	390,000

### THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2017 COMPARED TO THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

#### *OPERATING ACTIVITIES*

Operating activities required cash flows of \$104,255 compared to \$34,640 in 2016. This increase in the use of cash flows is due to an increase in the net loss after non-cash items which went from \$21,906 in 2016 to \$41,228 in 2017. In addition, non-cash working capital items required cash flows of \$63,027 compared to \$12,734 in 2016. The required cash flows of 2017 are mainly related to prepaid expenses and deposits which are related to application fees paid for the acquisition of mining claims which have not been processed yet.

#### *INVESTING ACTIVITIES*

Investing activities required cash flows of \$45,399 compared to \$586 in 2016. These cash flows are related to the exploration and evaluation expenses incurred on the Porcupine Miracle Prospect.

#### *FINANCING ACTIVITIES*

Financing activities generated cash flows of \$283,467 compared to \$390,000 in 2016. In 2017, generated cash flows are related to the exercise of 2,834,665 warrants at a price of \$0.10 per share for total proceeds of \$283,467. In 2016, generated cash flows were related to the completion a non-brokered private placement for total proceeds of \$390,000.

### NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017 COMPARED TO THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

#### *OPERATING ACTIVITIES*

Operating activities required cash flows of \$229,092 compared to \$51,621 in 2016. This increase in the use of cash flows is due to an increase in the net loss after non-cash items which went from \$64,941 in 2016 to \$131,781 in 2017. In addition, non-cash working capital items required cash flows of \$97,311 compared to generated cash flows of \$13,320 in 2016. The required cash flows of 2017 are mainly related to prepaid expenses and deposits and accounts receivable which are both related to application fees paid for the acquisition of mining claims.

#### *INVESTING ACTIVITIES*

Investing activities required cash flows of \$55,441 compared to \$753 in 2016. These cash flows are related to the exploration and evaluation expenses incurred on the Porcupine Miracle Prospect.

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### *FINANCING ACTIVITIES*

Financing activities generated cash flows of \$423,467 compared to \$390,000 in 2016. In 2017, these cash flows are related to the exercise of 4,234,665 warrants at a price of \$0.10 per share for total proceeds of \$423,467. In 2016, the Company completed a non-brokered private placement for total proceeds of \$390,000.

### **QUARTERLY RESULT TRENDS (IN THOUSANDS OF \$)**

The operating results for each of the last eight quarters are presented in the following table. Management considers that the information for each of those quarters was determined in the same way as for our audited financial statements for the year ended December 31, 2016.

	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	-	-	-	-	-	-	-	-	-
Net loss	(109)	(18)	(53)	(24)	(22)	(24)	(19)	(214)	(15)
Basic and diluted net loss per common share	(0.005)	(0.001)	(0.003)	(0.001)	(0.002)	(0.002)	(0.002)	(0.019)	(0.001)

### **LIQUIDITY, CAPITAL RESOURCES AND SOURCES OF FINANCING**

As of September 30, 2017, the Company had a cash position of \$670,486 and a working capital of \$736,712. In October 2017, a total of 2,146,800 warrants were exercised at a price of \$0.13 per share for total proceeds of \$279,084.

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. To preserve or modify its capital structure and to carry on the development of its mining properties, the Company may issue additional common shares or negotiate new loans.

The Company anticipates having enough capital resources to satisfy its general working capital requirements for the next twelve-month period. Although management believes it has developed action plans to manage liquidity and operational risk, there is no assurance that these measures will be successful.

Readers are invited to refer to the Risk and Uncertainties section for more information.

### **COMMITMENTS**

Please refer to Note 11 of the unaudited interim condensed financial statements for the Company's commitments.

### **RELATED PARTY TRANSACTIONS**

Please refer to Note 10 of the unaudited interim condensed financial statements for the related party transactions.

### **OFF-BALANCE SHEET ARRANGEMENTS**

The Company has no off-balance sheet arrangements.



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## INFORMATION ON OUTSTANDING SECURITIES

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

<b>Common shares outstanding:</b>	25,103,128	
<b>Stock options outstanding:</b>	1,915,000	
Average exercise price of:	\$ 0.05	
<hr/>		
<b>Expiry date</b>	<b>Number</b>	<b>Exercise</b>
		\$
July 10, 2027	1,915,000	0.05
<b>Fully diluted shares</b>	<b>27,018,128</b>	

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## ACCOUNTING POLICIES

The preparation of financial statements in accordance with IFRS requires management to adopt accounting policies and to make certain estimates and assumptions that the Company believes are reasonable based upon the information available at the time these decisions are made. In preparing these audited financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those applied in the annual financial statements for the year ended December 31, 2016. Readers are invited to refer to Note 3 of the audited financial statements for the year ended December 31, 2016 for a full description of the significant accounting policies of the Company at that date.

## RISKS RELATED TO FINANCIAL INSTRUMENTS

Readers are invited to refer to Note 14 of the audited financial statements for the year ended December 31, 2016, for a full description of these risks.

## 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:

### 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 is no known mineral resource 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.

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### 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.

### Additional Financing

Future exploration and development activities will require additional equity and debt financing. Failure to obtain such additional financing could result in delay or indefinite postponement of exploration and development of the property interests of the Company.

### 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.

### 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 native 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 hold 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.