



INTERNATIONAL PROSPECT VENTURES LTD.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FIRST QUARTER ENDED
MARCH 31, 2018**

DATED MAY 1, 2018

International Prospect Ventures Ltd.

Management's discussion and analysis for the first quarter ended March 31, 2018

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 1, 2018, and complements the unaudited interim condensed financial statements of International Prospect Ventures Ltd. ("IPV" or the "Company"), for the three-month periods ended March 31, 2018 and 2017.

The interim condensed 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 financial statements of the Company and the notes thereto for the year ended December 31, 2017. 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 May 1, 2018. These documents and more information about the Company are available on SEDAR at 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 exploration offices located at 2864 Chemin Sullivan, Val-D'Or, Quebec, J9P 0B9.

The Company's common shares are trading on the TSX Venture Exchange under the trading symbol "IZZ".

MINERAL PROPERTIES

The Porcupine Miracle Prospect

The Company owns a 100% interest in the Porcupine Miracle Prospect which comprises four (4) mining claims located in the Langmuir Township in the province of Ontario, Canada. The property will be subject to a royalty in favor of 2973090 equal to 3% of net smelter returns. In addition, advance royalty payments of \$10,000 per annum will be payable by the Company commencing on July 17, 2017; the advance royalty payments will be deducted from the amounts payable under the royalty.

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, induced polarization and horizontal loop electromagnetic geophysical surveys.

Work performed

No exploration work was conducted on the Porcupine Miracle Prospect in the first quarter ending March 31, 2018.

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. Since the operator was not planning any work in the near future, the Company recognized an impairment in a previous fiscal year.

Otish/Mistassini Prospect - North Central Quebec

The Company owns a 100% interest in the Otish/Mistassini Prospect which comprises 51 mining claims located in the province of Quebec. This property was impaired in a previous fiscal year.

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SELECTED FINANCIAL INFORMATION

FINANCIAL POSITION ANALYSIS

	March 31, 2018	December 31, 2017	December 31, 2016
	\$	\$	\$
Assets	987,081	1,047,022	549,407
Liabilities	87,379	105,312	46,390
Equity	899,702	941,710	503,017

ASSETS

Total assets at March 31, 2018 were \$987,081 compared to \$1,047,022 at December 31, 2017, a decrease of \$59,941 mainly due to a decrease in cash and cash equivalents of \$40,088, which served to funds the Company's operation and to a decrease in sales taxes recoverable of \$17,632 due to the reception of sales taxes claimed at December 31, 2017.

LIABILITIES

Total liabilities at March 31, 2018 were \$87,379 compared to \$105,312 at December 31, 2017, a decrease of \$17,933 in accounts payable and accrued liabilities.

EQUITY

Equity totalled \$899,702 at March 31, 2018 compared to \$941,710 at December 31, 2017, a decrease of \$42,008 due to the period net loss. 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 March 31, 2018	Three-month period ended March 31, 2017
	\$	\$
Revenue	-	-
Operating expenses	42,852	55,665
Other income	(844)	(2,640)
Net loss and comprehensive loss	42,008	53,025
Basic and diluted net loss per common share	0.002	0.003

The net loss for the three-month period ended March 31, 2018 was \$42,008 or (\$0.002) per share, compared to \$53,025 or (\$0.003) per share for the same period in 2017, a decrease of \$11,017 mainly due to a decrease in legal fees (\$13,808), regulatory and transfer agent fees (\$8,926), investor relations fees (\$4,051) and office expenses and other (\$2,297). These decreases were however offset by an increase in audit and accounting fees (\$8,025) and consulting fees (\$6,542).

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CASH FLOW ANALYSIS

	Three-month period ended March 31, 2018	Three-month period ended March 31, 2017
	\$	\$
Operating activities	(44,671)	(92,529)
Investing activities	4,583	(2,271)
Financing activities	-	-

OPERATING ACTIVITIES

Operating activities required cash flows of \$44,671 compared to \$92,529 in 2017. This decrease in the use of cash flows is mainly due to a decrease in the net loss after non-cash items which went from \$55,791 in 2017 to \$42,008 in 2018. In addition, non-cash working capital items required cash flows of \$2,663 compared to \$36,738 in 2017.

INVESTING ACTIVITIES

Investing activities generated cash flows of \$4,583 compared to required cash flows of \$2,271 in 2017. The generated cash flows of 2018 are related to the reception of partial amount from the advance to a director.

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, 2017.

	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	-	-	-	-	-	-	-	-
Net loss	(42)	(312)	(109)	(18)	(53)	(24)	(22)	(24)
Basic and diluted net loss per common share	(0.002)	(0.017)	(0.005)	(0.001)	(0.003)	(0.001)	(0.002)	(0.002)

LIQUIDITY, CAPITAL RESOURCES AND SOURCES OF FINANCING

As of March 31, 2018, the Company had a cash position of \$761,029 and a working capital of \$801,802.

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.

Management routinely plans future activities including forecasting cash flows. Management has reviewed their plan with the Directors and has collectively formed a judgment that the Company has adequate resources to continue as a going concern for the foreseeable future, which Management and the Directors have defined as being at least the next 12 months.

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

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COMMITMENTS

Please refer to Note 10 of the unaudited interim condensed financial statements for the Company's commitments.

RELATED PARTY TRANSACTIONS

Please refer to Note 9 of the unaudited interim condensed financial statements for the related party transactions.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

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:	25,103,128	
Stock options outstanding:	2,510,000	
Average exercise price of:	\$ 0.10	

Expiry date	Number of stock options outstanding	Exercise price
		\$
July 10, 2027	1,915,000	0.05
December 12, 2027	595,000	0.265
	<u>2,510,000</u>	
Fully diluted shares	<u><u>27,613,128</u></u>	

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 audited financial statements for the year ended December 31, 2017.

Readers are invited to refer to Note 3 of the audited financial statements for the year ended December 31, 2017 for a full description of the significant accounting policies of the Company at that date.

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RISKS RELATED TO FINANCIAL INSTRUMENTS

Readers are invited to refer to Note 14 of the audited financial statements for the year ended December 31, 2017, 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.

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.

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.

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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.