



**ISLAND PASSAGE**  
Development Canada Limited

## EL02

### A Unique Mining Opportunity in Elephant Country

Autonomous Region of Bougainville (AROB)

July 2024



# Forward Looking Statement

This presentation contains “forward-looking information” within the meaning of Canadian securities legislation and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking statements”). All statements, other than statements of historical fact, that address activities, events or developments that Island Passage Development Canada Limited (“Island Passage”) believes, expects or anticipates will or may occur in the future including, without limitation: statements relating to the proposed acquisition (the “Acquisition”) of the EL02 Mining Concession (the “EL02 Project”); future funding availability; and future exploration and operating plans are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of Island Passage based on information currently available to Island Passage and often use words such as “expects”, “plans”, “anticipates”, “estimates”, “intends”, “may” or variations thereof or the negative of any of these terms. All forward-looking assumptions are made based on Island Passage’s current beliefs as well as various assumptions made by them and information currently available to them. Generally, these assumptions include, among others: the availability of personnel, machinery and equipment at estimated prices and within estimated delivery times; currency exchange rates; metals sales prices and exchange rates assumed; tax rates and royalty rates applicable to the proposed mining operation; and the availability of acceptable financing.

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# Introduction

- **Island Passage Development Canada Ltd (IPDC)** was created as a sole purpose entity to option, finance and conduct mineral exploration on the Island of Bougainville, Papua New Guinea (PNG).
- Bougainville is a semi autonomous region within Papua New Guinea that is governed by the **Autonomous Bougainville Government (ABG)**
- The rights to EL02 are held by Isina Resource Holdings Limited (IRHL), a Bougainvillean customary landowner company that was formed to represent the interests of local landowners that provides for ownership, access and conditions of access.
- Island Passage was invited in August of 2022 to partner with the local landowners for the development of EL02 through a typical earn in structure.
- The option of EL02 is the first transaction for IPDC...but not the last





# Design Influence of the ABG Flag in IPC Logo



According to the Bougainville Flag, Emblem and Anthem (Protection) Act 2018, the flag consists of "a depiction of an upe superimposed over concentric discs of black and white on a cobalt blue field". The upe is a traditional headdress worn by Bougainvillean men as a symbol of adulthood. The black disc "represents the distinctive skin colour of the Bougainvillean people", while the white disc represents the kapkap, a traditional symbol of authority made from mother of pearl. The 24 green equilateral triangles within the kapkap symbolise "the importance of land to the Bougainvillean people", the blue field represents the ocean.

The Island Passage logo draws inspiration from the official flag of Bougainville with the addition of the Canadian maple leaf to signify a partnership between the Canadian company and the people of Bougainville, respecting the importance of the land and the resources within it.





## History / Invitations after May 2022 Investment Mission

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Lindsay Semple has been working on Bougainville since 2005 and living in Arawa since 2011. During the following 18 year period, he has supported the people of Bougainville in their quest for independence through economic self sufficiency. This has led to or contributed to the modern day governance model embodied in the “Bougainville Way”. An approach that ensures and acknowledges that customary land owners are resource owners and they seek a balanced approach to development for mutual benefit.

In May 2022, Lindsay Semple organized an investment mission for the founders of Island Passage to visit Bougainville.

Following the trip Island Passage received the following letters:

1. Letter of invitation from the Office of the Bougainville Executive Council to enter into an MOU for resource development.
2. Letter from the Bougainville Resource Owners Representative Committee to form a company for mutually benefit through resource development .
3. Letter from the Central Veterans Association supporting the idea and goals of the investment mission and to form entities for mutual benefit.

# Bougainville Wants Mining Investment - From MINING.COM

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Pacific island Bougainville seeks to tap riches of closed copper mine

Bloomberg News | November 3, 2023 | 10:48 am Intelligence Australia NZ South Pacific Copper Gold Silver

The leader of the South Pacific island of Bougainville aims to reopen the giant Panguna mine, which holds billions of dollars worth of copper, gold and silver. And he's visiting the US to rally support.

Panguna, formerly operated by Rio Tinto Group, shut in 1989 after local protests over mine revenue degenerated into a civil war that killed as many as 20,000 people. Now Ishmael Toroama, who was elected president of the autonomous region in 2020, wants to tap those revenues to fund Bougainville's independence from Papua New Guinea.

"One of the reasons I'm here in the US is looking for credible investors to be partners with a local entity in Bougainville," Toroama said by phone during a visit to Washington, where he is scheduled to meet with leaders of the executive and legislative branches of the US government.

In 2020, the former Rio unit Bougainville Copper Ltd. that once operated the mine, estimated that it would take seven to eight years and \$5 billion to \$6 billion to rebuild and resume full operations. While a slowdown in global industrial activity has depressed copper this year, traders, financiers and miners are convinced that any weakness will only be short-lived given the metal's vital role in the energy transition.

The success of the project will partly depend on earning the trust of thousands of poor landholders, many of whom remember the civil war that was triggered when communities demanding greater compensation from the mine. Bougainville Copper, which ran Panguna for 17 years, is blamed by many locals for contamination attributed to the mine. The deposit also holds reserves of gold and silver.

Bougainvilleans voted overwhelmingly for independence in a 2019 referendum that was part of a United Nations-brokered peace agreement in 2001 that helped end the war. However, independence must still be ratified by the government of Papua New Guinea, and could take years.

(By Aaron Clark)

# Board of Directors



**Donald McInnes** has been a natural resource developer for over 30 years. He was the founder of Plutonic Power that built a portfolio of over \$1 billion of hydro, wind and solar assets in Canada. In mining, he has been at the forefront of working with indigenous communities to promote win win partnerships to facilitate modern mining with the highest IESG (Indigenous, Environmental, Sustainable and Governance) standards possible. This has led to the building of a 100,000 ounce a year gold mine in Burkina Faso through True Gold Mining and recently the creation of Broden Mining that has partnered with the Ross River Nation to buy Faro, formerly the world's largest open-pit silver lead zinc mine, out of bankruptcy.



**Lindsay Semple** is a dual Australian and Canadian citizen with two degrees in economics. He has worked on Bougainville since 2005 and lived in Arawa since 2011. During this time, he has been at the forefront of working with the customary landowners to establish new resource ownership rights and to embed those rights through legislation in the Bougainville Mining Act of 2015. He has helped and supported the Bougainvilleans in preparing for better local governance and land use under the spirit of the "Bougainville Way" consistent with customary law. This has included the creation of customary landowner companies that recognize and empower local communities and their ability to participate both economically and through land use decisions on their traditional lands.





# Board of Directors



**Patrick Highsmith** has nearly 35 years of international experience including operational, exploration and business development roles with major companies such as Newmont Mining, BHP, Rio Tinto, and Fortescue. He has degrees in Geological Engineering and Economic Geology (Geochemistry) from the Colorado School of Mines and has specialized technical expertise in gold, copper, and lithium exploration. He has helped build and lead numerous junior exploration companies, including all manner of transactions. Having been involved in several significant discoveries, he has also been at the forefront of the return of modern exploration to Bougainville through Newmont, Fortescue, and now at Island Passage.



**John Robins** is a professional geologist, prospector, and entrepreneur with over 35 years of experience in the mining industry. In 2022 he was the recipient of the AME's Murray Pezim Award for his significant contribution to the financing of exploration and development projects over the last 20 years. He was also awarded the Spud Huestis Award in 2008 for having made significant contributions to mineral exploration in British Columbia and Yukon. Mr. Robins has been involved in several notable discoveries, including the 5M oz Coffee Gold deposit in Yukon, the Three Bluffs gold deposit in the Committee Bay greenstone belt, the Aviat / Churchill diamond districts of Nunavut, and the Great Bear project in north-western Ontario. Through his entrepreneurship, John has been instrumental in over CDN\$3B in M&A activity and has generated over \$1B in direct and indirect mineral expenditures throughout Canada, Latin America, and Australia. Notable recent successes include the sales of Great Bear Resources Ltd. to Kinross Gold Corp. for \$1.8B, Great Bear Royalties Corp. to Royal Gold Inc. for \$200M, and Kaminak Gold Corp. to Goldcorp for \$510M. John's outstanding strategic guidance, technical expertise, strong industry relationships, and steadfast adherence to ethical practices, underpin his status as a leading steward of the junior mining industry. He currently acts as Chairman of Elemental Altus Royalties, Fireweed Metals Corp. and K2 Gold Corp. Mr. Robins is also a Director of Elemental Altus Royalties, and a Strategic Advisor to Defense Metals Corp., Kodiak Copper Corp., ValOre Metals Corp., and Prospector Metals Corp.



**Robert Carriere** is a Canadian citizen with a life long career of financing natural resource projects globally. He resides in Germany where he is able to maintain and actively interacts with the European and International Investment communities.



**Tom Garagan** is an economic geologist with more than 40 years experience. He is recently retired from the role of Senior Vice President, Exploration for B2Gold Corp., where he served since 2007. Mr. Garagan was with Bema Gold from 1991 to 2007 and was appointed Vice President of Exploration in 1996. He has worked in North and South America, East and West Africa and Russia. Mr. Garagan has served as a director and/or officer of several other public companies operating in the resource sector. Mr. Garagan has a Bachelor of Science (Honours) degree in geology from the University of Ottawa.



**Craig Parry** Through the course of his career, Craig has been a founder, director, CEO, senior executive and geologist working across a broad range of commodities with several companies. Craig is a Co-Founder and Partner of Inventa Capital Corp., a venture capital advisory firm dedicated to the acquisition and development of assets in the natural resource sector. He is currently Chairman of Skeena Resources Ltd. He is a founder and Chairman of Vizsla Silver Corp., Vizsla Copper Corp., Gold Bull Resources and Outback Goldfields Ltd. He was a founder, CEO and/or director of IsoEnergy Ltd., NexGen Energy Ltd., EMR Capital, Tigers Realm Coal, Tigers Realm Minerals, and G-Resources Group. He worked for Rio Tinto from 2000 to 2008.

Craig has led teams and been involved in a number of exceptional discoveries and resource projects including Vizsla's discovery of new veins at its Panuco-Copala silver district, IsoEnergy's Hurricane uranium deposit, NexGen's Arrow uranium deposit and Tigers Realm Coal's Amaam and Amaam North coking coal deposits. Craig graduated from The University of New South Wales and holds a Bachelor of Science (Applied Geology) with first class Honours and the University Medal. He is a member of the AusIMM.



**Dr. Quinton Hennigh** Dr. Hennigh is a globally renowned exploration geologist with 30+ years of precious metals mining experience. Dr. Hennigh began his career in gold exploration after obtaining his PhD in Geology/Geochemistry from the Colorado School of Mines. Early in his career he worked for major gold mining companies including Homestake Mining (now Barrick Gold Corp.), Newcrest Mining, and Newmont Corp. Later, Dr. Hennigh founded Novo Resources Corp, acting as its CEO and currently serving as co-Chairman. He has played a key role in major global discoveries such as First Mining Gold's Springpole gold deposit in Ontario, Kirkland Lake Gold's Fosterville gold mine in Australia, the Rattlesnake Hills gold deposit in Wyoming, and Lion One's Tuvatu gold project in Fiji, among many others. Dr. Hennigh is CEO of private silver miner, San Cristobal Mining.





# The Opportunity and Plan



Rob Carriere with ABG President  
Ishmael Toroama (*elected 2020*)

- Capital raise of up to US\$2 million based on a pre-money valuation of US\$5 million
- Our initial objective was to show that modern mineral exploration can occur on Bougainville. As of July 1<sup>st</sup>, we have had an exploration team of three geologists, supported by 30 Bougainvilleans in the field for 12 weeks.
- Through a large-scale systematic exploration program on EL02, we have demonstrated the ability to safely operate on Bougainville and showing progress to local leaders and the ABG, which will lead to further tenures being secured
- Use of proceeds is for stream sediment sampling, mapping and prospecting with rock sampling, and follow-up soil sampling and trenching to identify drill targets
- Exploring with and working alongside our partners at Isina, our social awareness campaign will be proof-of-concept for our business model.

# Papua New Guinea – Elephant Country

**Lihir** Annual production 900,000 oz Au. Produced 16.2 million oz.

**Porgera** Annual production 500,000 oz Au and 300,000 oz Ag.

**Simberi** Annual production 120,000 oz Au, 110,000 oz Ag

**Hidden Valley** Annual production of 105,000 oz Au, 1,050,000 oz Ag

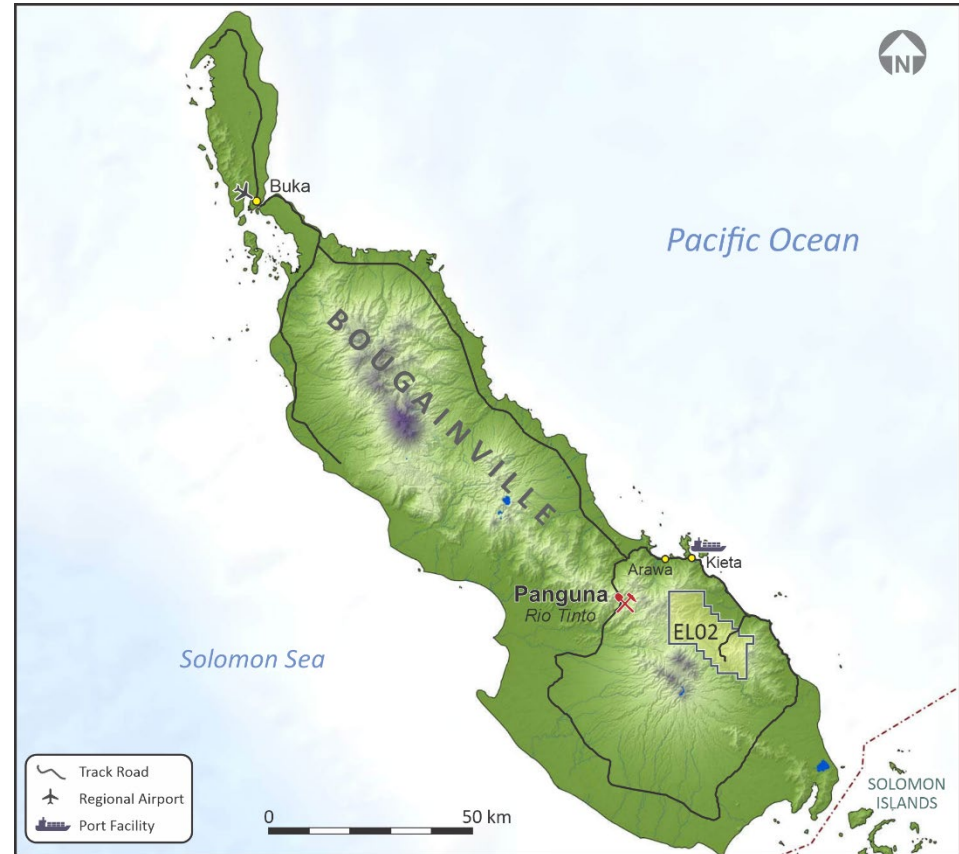
**Ok Tedi** has produced 4.83 Mt of copper, 14.8 Moz of gold and 32.7 Moz of silver. Since 1984, OTML has contributed on average 7.4% of PNG's annual GDP.

**Kainantu** 9.8 million ounces @ 8.8 g/t Au, 1% Cu, 17.5 g/t Ag, 10.4 g/t AuEq



# Bougainville Facts

- Population: ~340,000
- 9800 sq km in two main islands, the largest of which is Bougainville at 9300 sq km
- Civil war began in 1989 due to loss of control over resource development and benefits, especially as concerned Panguna
- The current President of ABG, The Honourable Ishmael Toroama was one of the leaders of the insurrection to seek independence and a signer of the 2001 Peace Agreement
- Island now led by the Autonomous Bougainville Government (ABG) following the 2004 Constitution and a subsequent vote of 97.7% in favour of independence in 2019
- Movement to seek independence from PNG by 2027
- 95% of ABG funding comes from PNG
- Inherent understanding that mining will be necessary to support independence



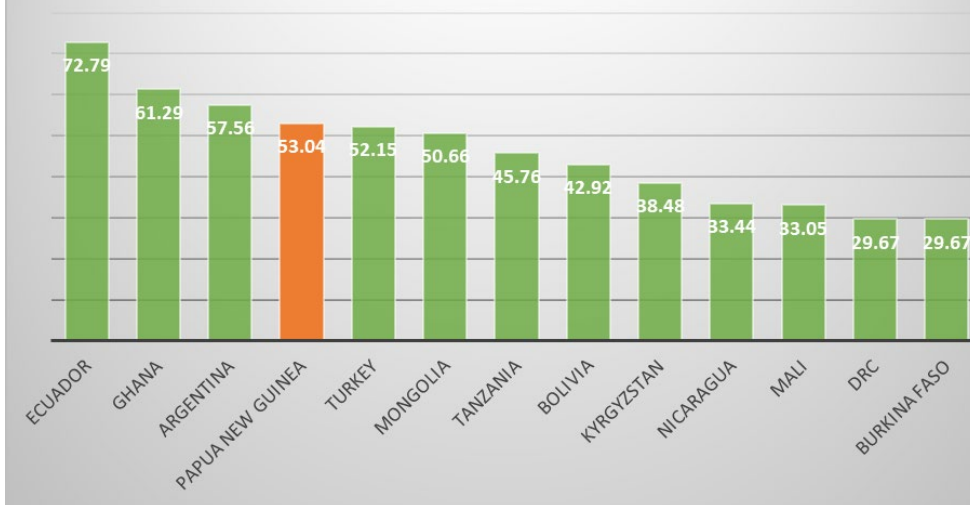




# FRASER INSTITUTE

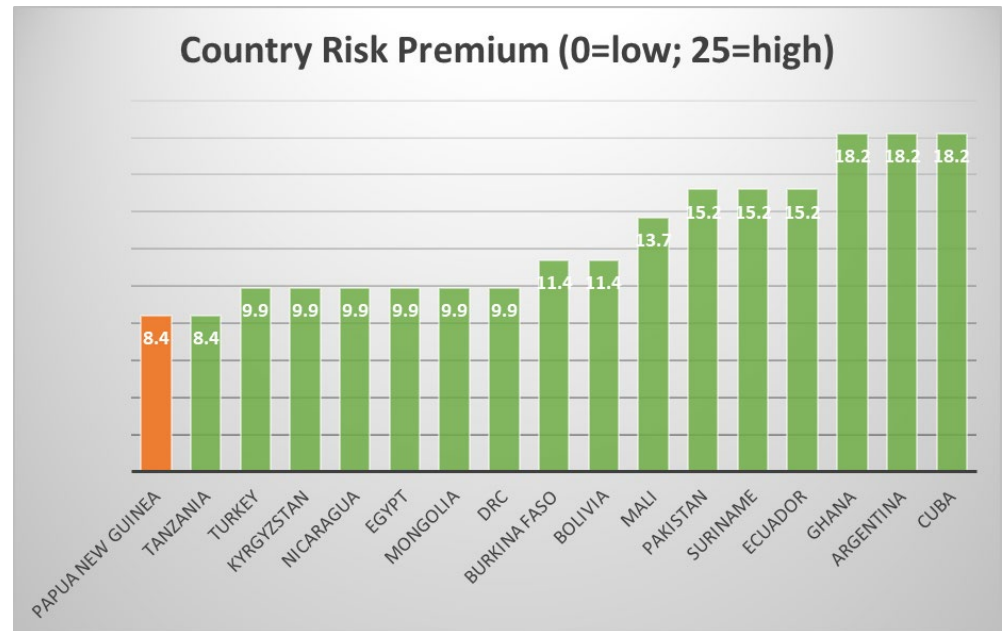
The Investment Attractiveness Index is a composite index that combines both the Policy Perception Index (PPI) and results from the Best Practices Mineral Potential Index. The index was weighted 40 percent by policy and 60 percent by mineral potential.

## Fraser Institute Mining Investment Attractiveness Index 2021 (100=good;0=poor)





The Country Risk Premium is a combination of the political governance system (democracy, dictatorship or something in between), the extent of corruption in the system, the legal system (and its protection for property rights) and the presence or absence of violence in the country (from wars within or without).

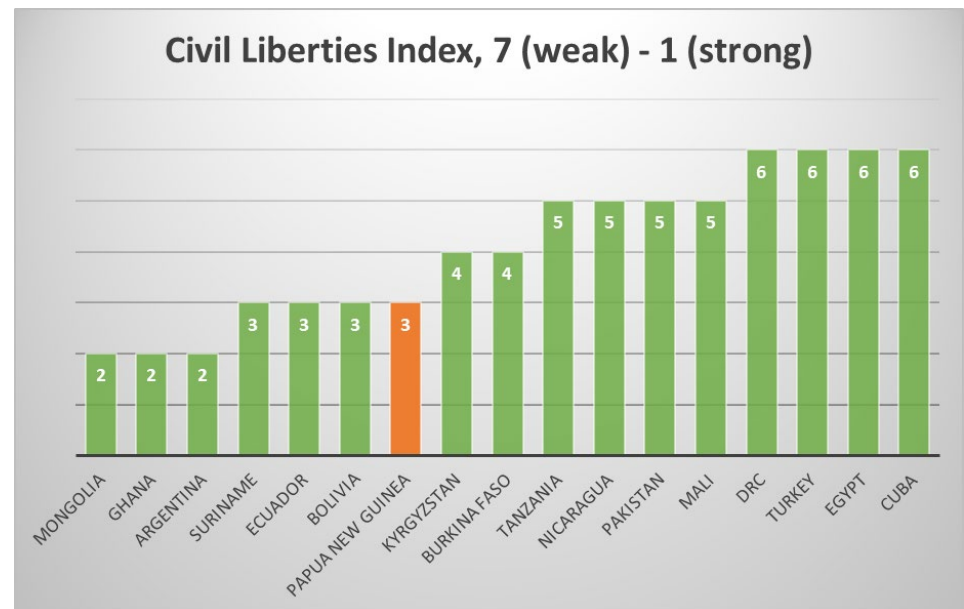




islandpassage.com

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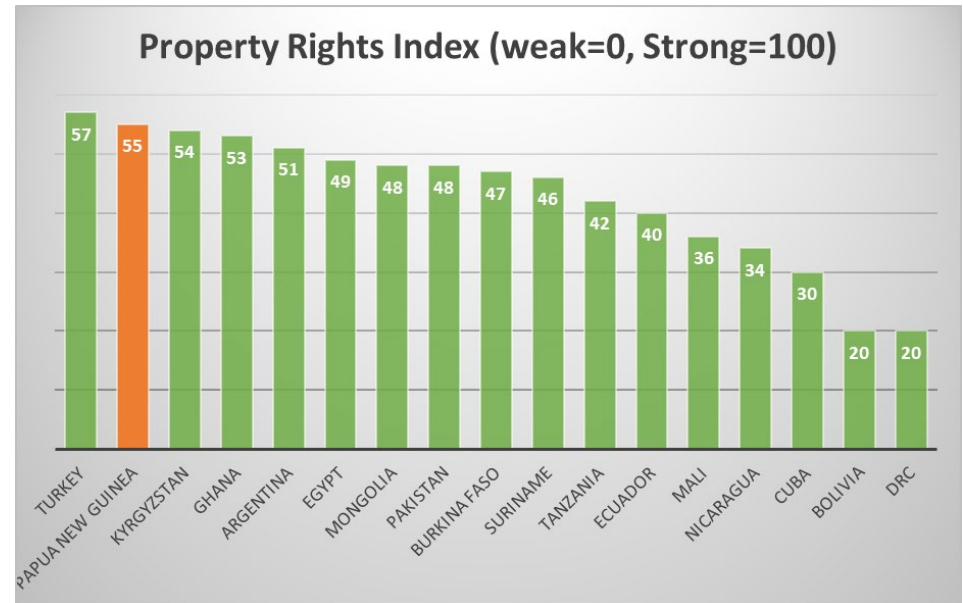
The Civil Liberties Index from the Freedom House evaluate the following: freedom of expression and belief, associational and organizational rights, rule of law, and personal autonomy and individual rights. The rating ranges from 1 (strong liberties) to 7 (no liberties).





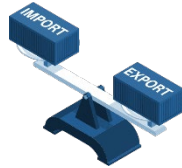


The Property Rights Index measures the degree to which a country's laws protect private property rights and the degree to which its government enforces those laws. It also assesses the likelihood that private property will be expropriated and analyzes the independence of the judiciary, the existence of corruption within the judiciary, and the ability of individuals and businesses to enforce contracts. Higher index values denote more certain legal protection of property.



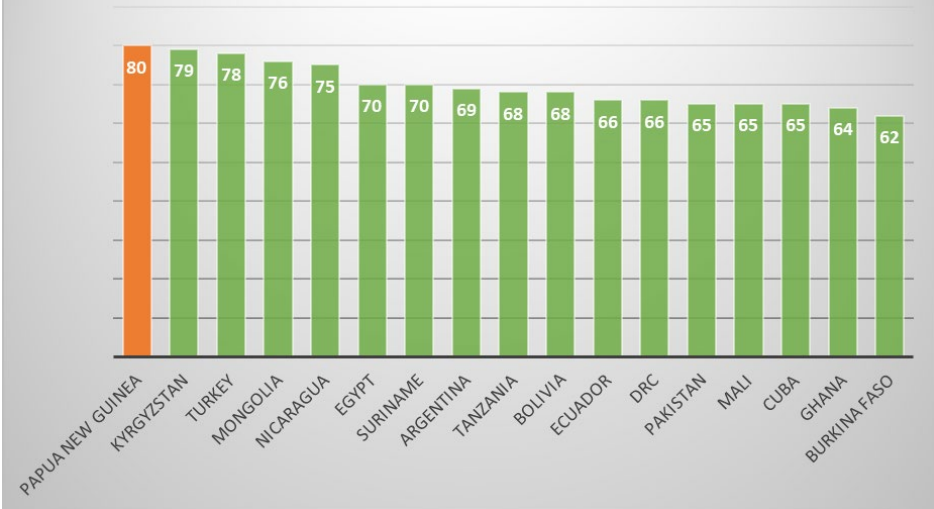


# Trade Freedom



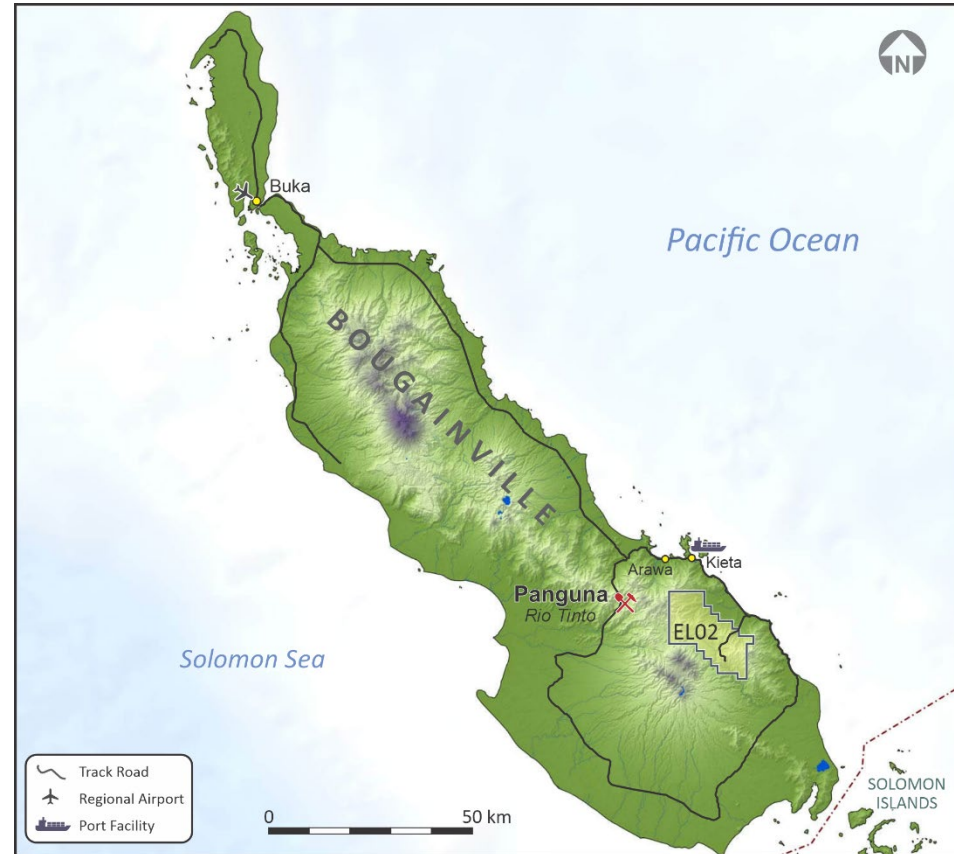
The Trade Freedom Index is based on two indicators: the trade-weighted average tariff rate and non-tariff barriers (including quantity, price, regulatory, customs and investment restrictions, and direct government intervention).

Trade Freedom Index (weak=0, Strong=100)



# Mining on Bougainville

- Moratorium on the issuance of new mineral tenures between 1963 and 2017.
- ABG passed its own Mining Act in 2015.
- EL02 was issued in Nov 2017, it is one of two valid metals exploration licenses on Bougainville, Panguna being the other.
- Concept embedded in Bougainville around customary landowner rights and benefits.
- Section 8 of the Mining Act states:  
*"All minerals existing on, in or below the surface of land in Bougainville are the property of the owners of the customary land."*
- Private entities can own up to a 100% interest in mineral claims, subject to a 5% carried landowner interest; further reductions to 70% occur if landowners exercise their option to purchase a 5% participating interest and the ABG exercises its option to purchase a 20% participating interest.
- Tax and or royalties due to ABG or PNG are 30% and 3.75% respectively.



# Panguna

Bougainville hosts numerous mineral occurrences including **Panguna**, a past producing open pit copper / gold porphyry deposit mined from 1972 to 1989 by CRA (Rio Tinto) that produced 3 million tonnes of copper (6.6 billion pounds) and 300 tonnes of gold (9.3 million ounces). During operations, the mine contributed 12% of GDP and over 45% of PNG export revenue. Remaining historic resources are in excess of 1.8 billion tonnes @ 0.3 % Cu and 0.34 g/t Au.



Panguna Operations 1984



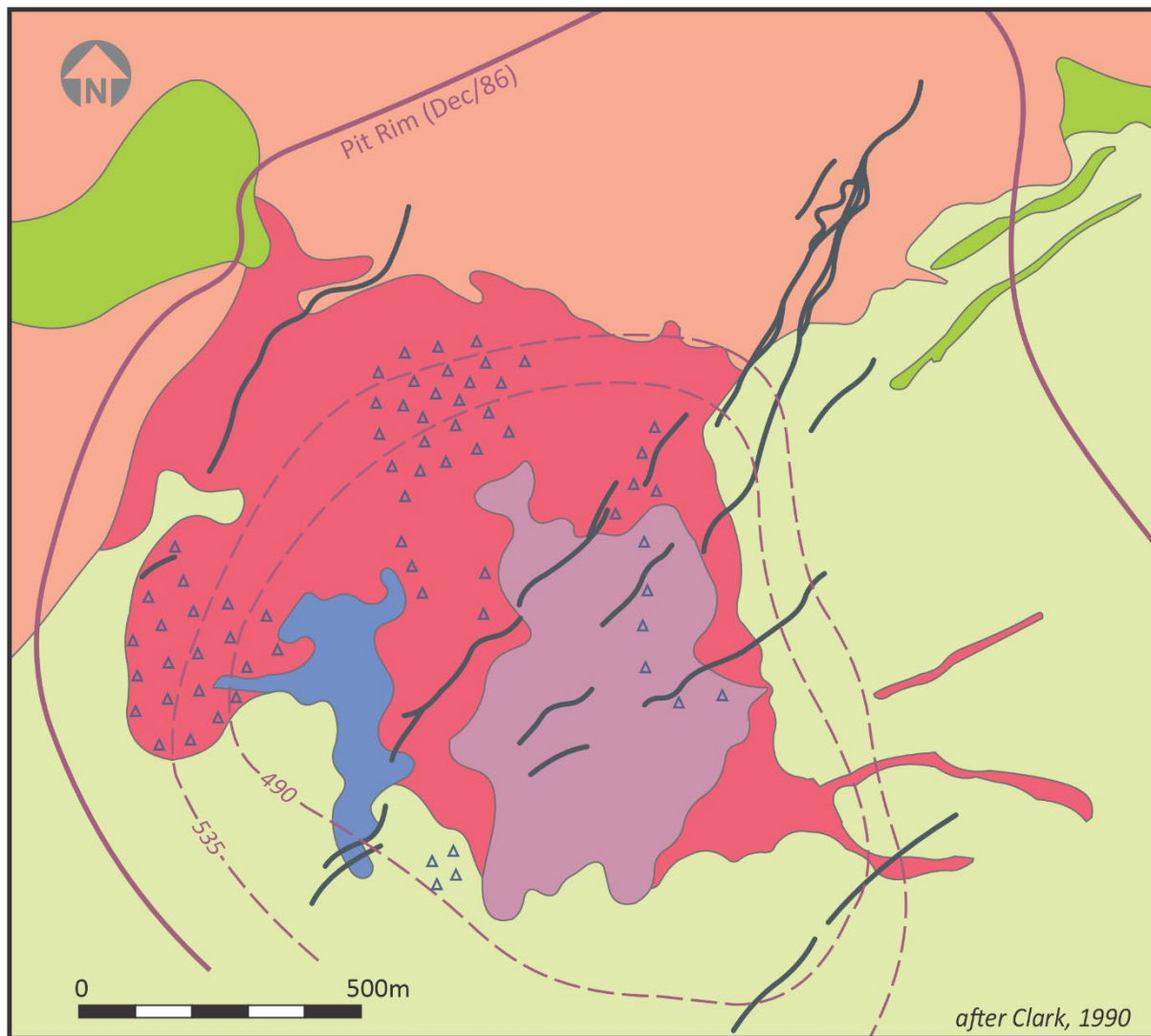
# Panguna









The giant porphyry Cu-Au deposit at Panguna has a huge alteration and metal zonation footprint. It is also uncommonly high in gold, even by comparison with other Ring of Fire porphyry systems. These deposits occur in clusters and Rio Tinto's exploration licenses included at least one more drill-indicated porphyry Cu-Au deposit. There are also indications from other base metal and precious metal occurrences of other likely porphyry clusters on the island.





# Panguna – Geologic Map



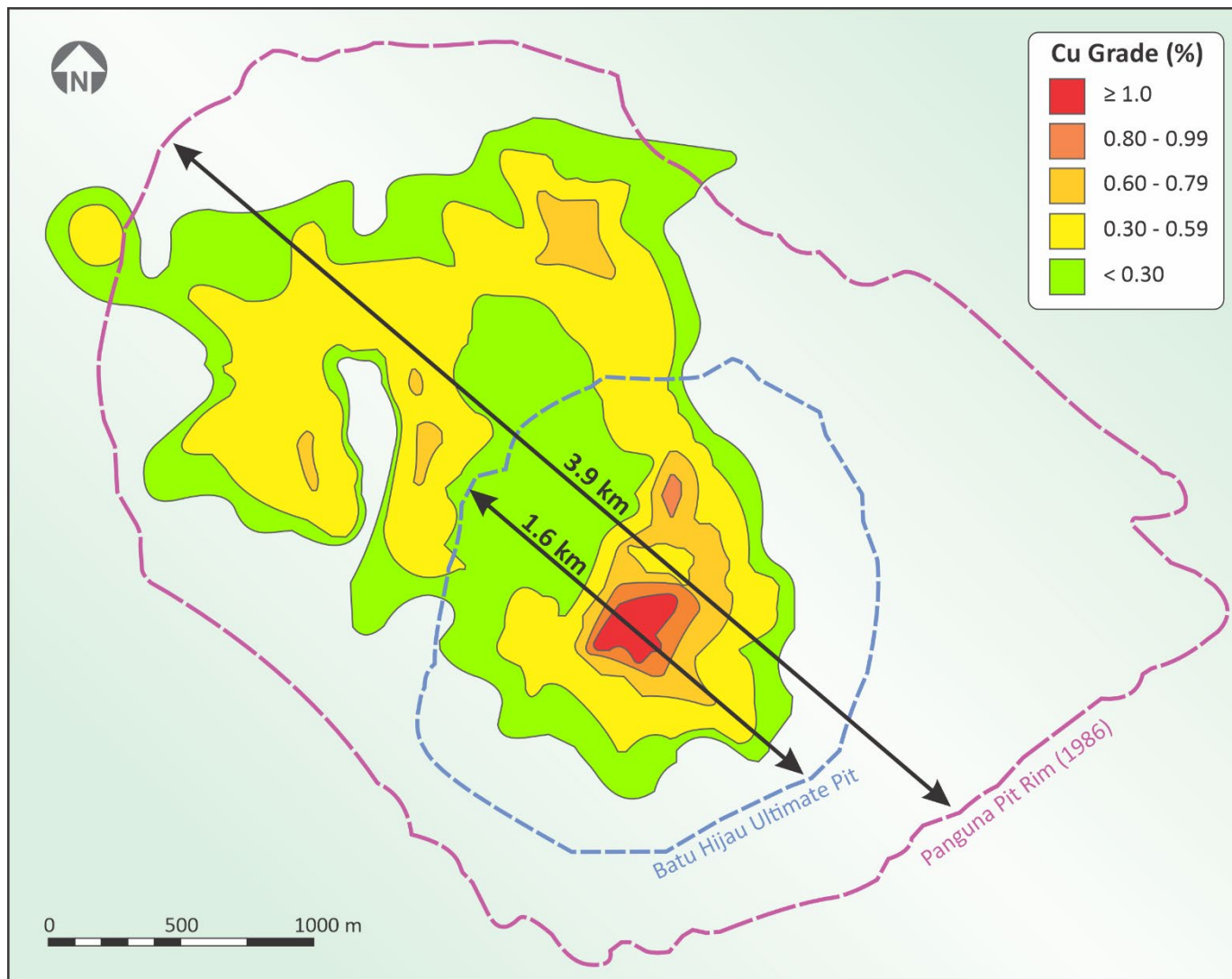
-  Nautango Andesite
-  Biuro Granodiorite
-  Breccia
-  Pebble Dyke
-  Biotite Granodiorite
-  Biotite Diorite
-  Kawerong Quartz Diorite
-  Panguna Andesite

# Panguna – Copper Grade Shells



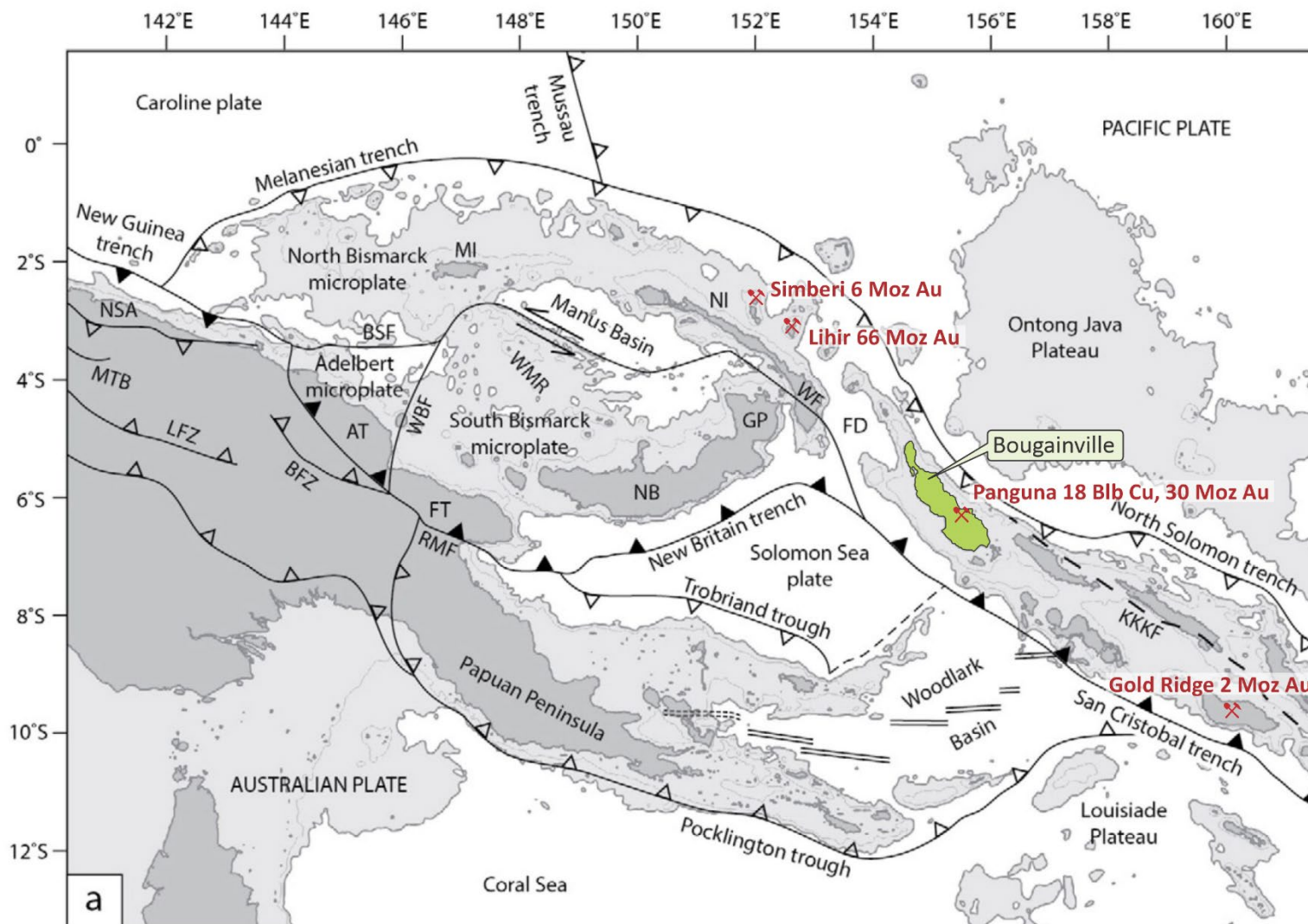
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## Comparison of Pit Outlines with Batu Hijau (Indonesia)



# Why PNG? Unprecedented Regional Potential

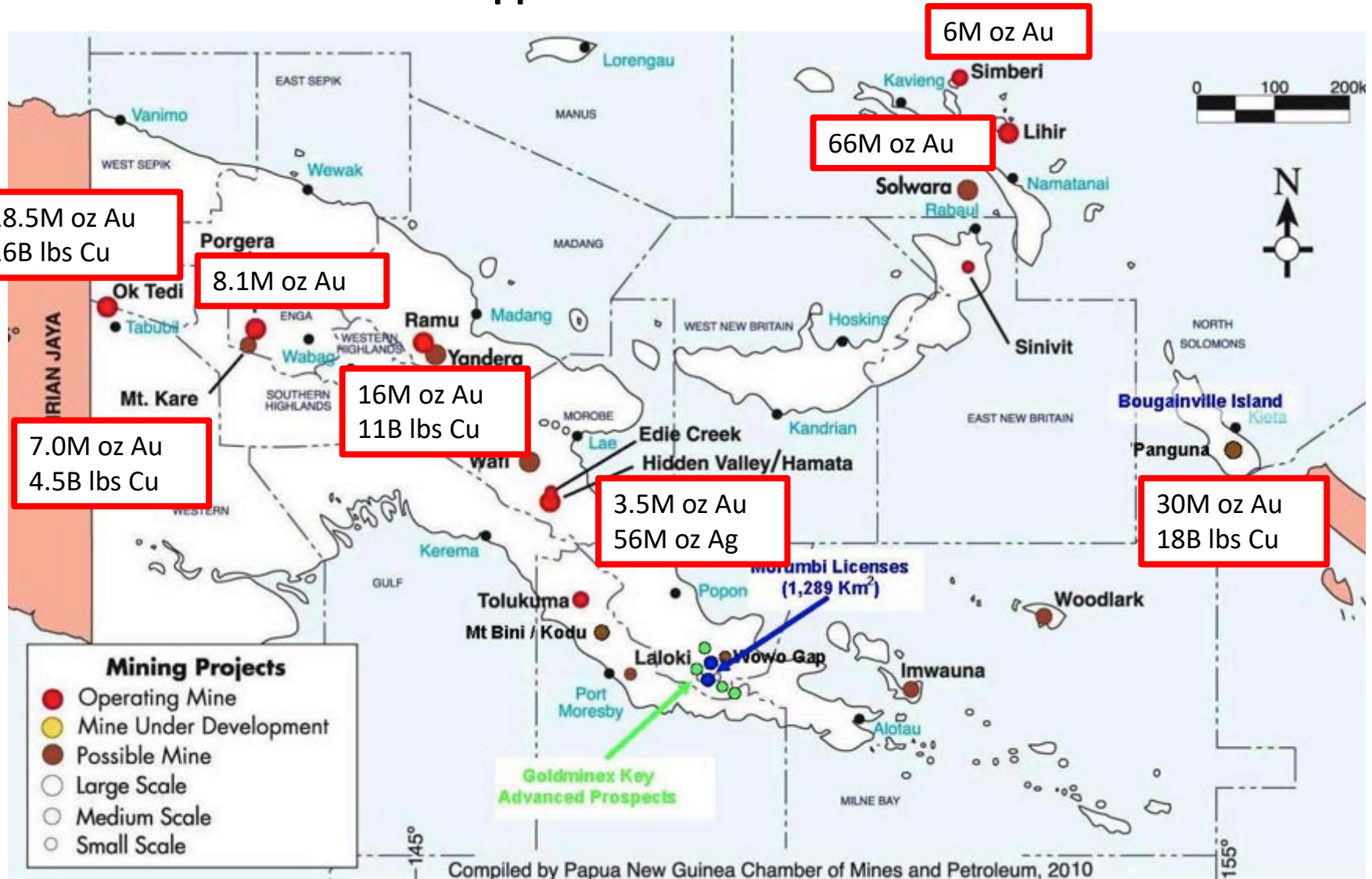
## Bougainville: A unique geological setting – double subduction zone





# Why PNG? Unprecedented Regional Potential

## Confirmed Gold and Copper Endowment: >150M Oz Au and 60B lbs Cu



# Exploration Potential on Bougainville

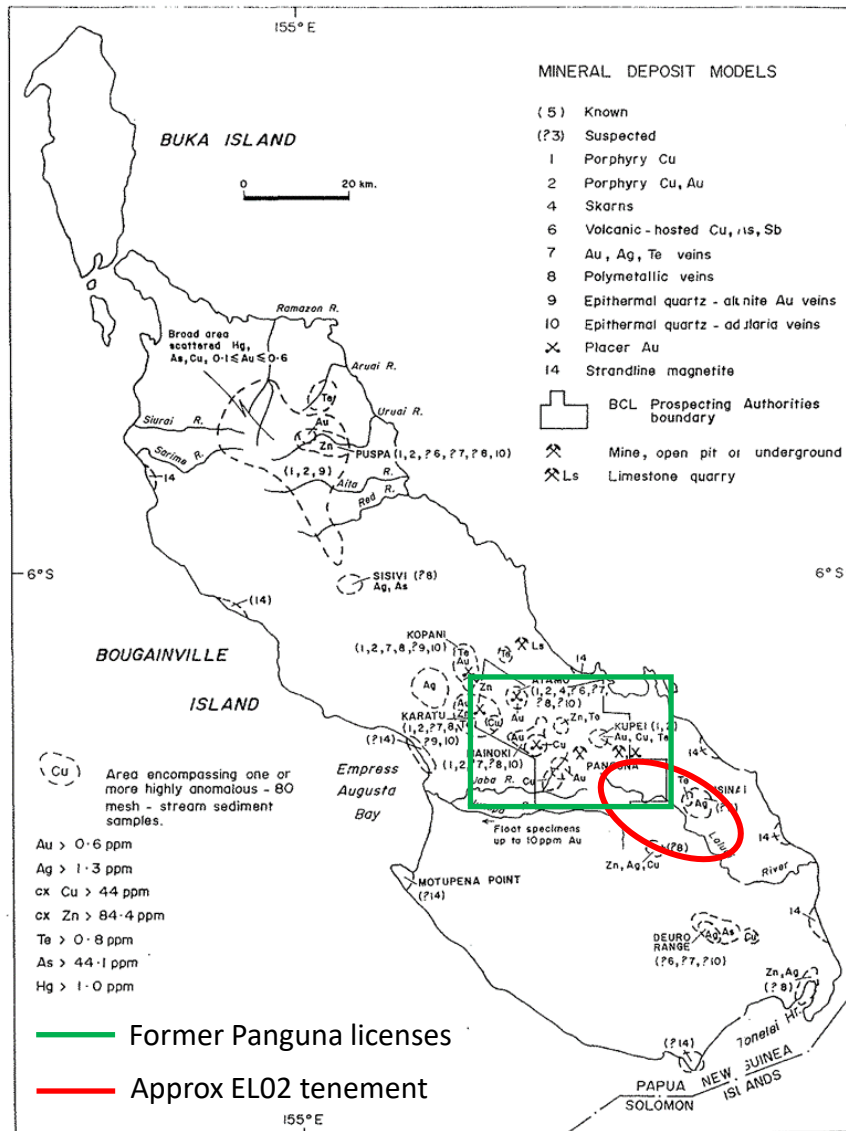


Figure 5.2 Location of known mineralisation and distribution of geochemically anomalous stream sediment samples. Known mineral deposit models are assigned, and those suspected on the basis of stream sediment geochemical results/geological considerations, are queried.

- 1980s vintage map of known mines, prospects, and geochemical anomalies
- Outlined are the historic CRA mining licenses ("7 sisters") and exploration areas – invalid today under Bougainville and PNG law
- Historic CRA mining license 07B lies wholly within EL02 and has yielded positive initial sampling results
- Several porphyry Cu and Cu-Au systems are noted (from north to south): Puspa, Kopani, Atamo, Karatu, Kupei/Panguna, and Mainoki
- Multiple additional areas of Au, Ag, Cu, and Zn occurrences (particularly in the south) may be early indications of zoned porphyry systems
- There are numerous localities of epithermal quartz veins and placer gold showings – possible distal expressions of porphyries or standalone discovery opportunities
- Isina occurs on the only current valid metals exploration license outside of Panguna



# 1989 BGR/GSPNG Geophysics

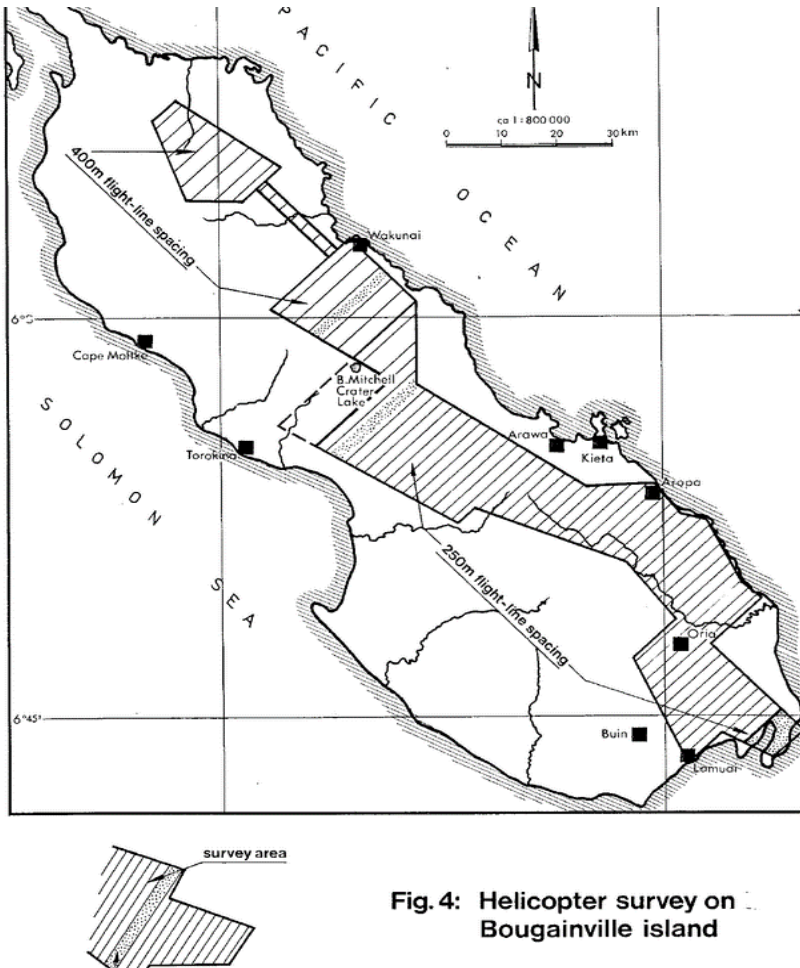


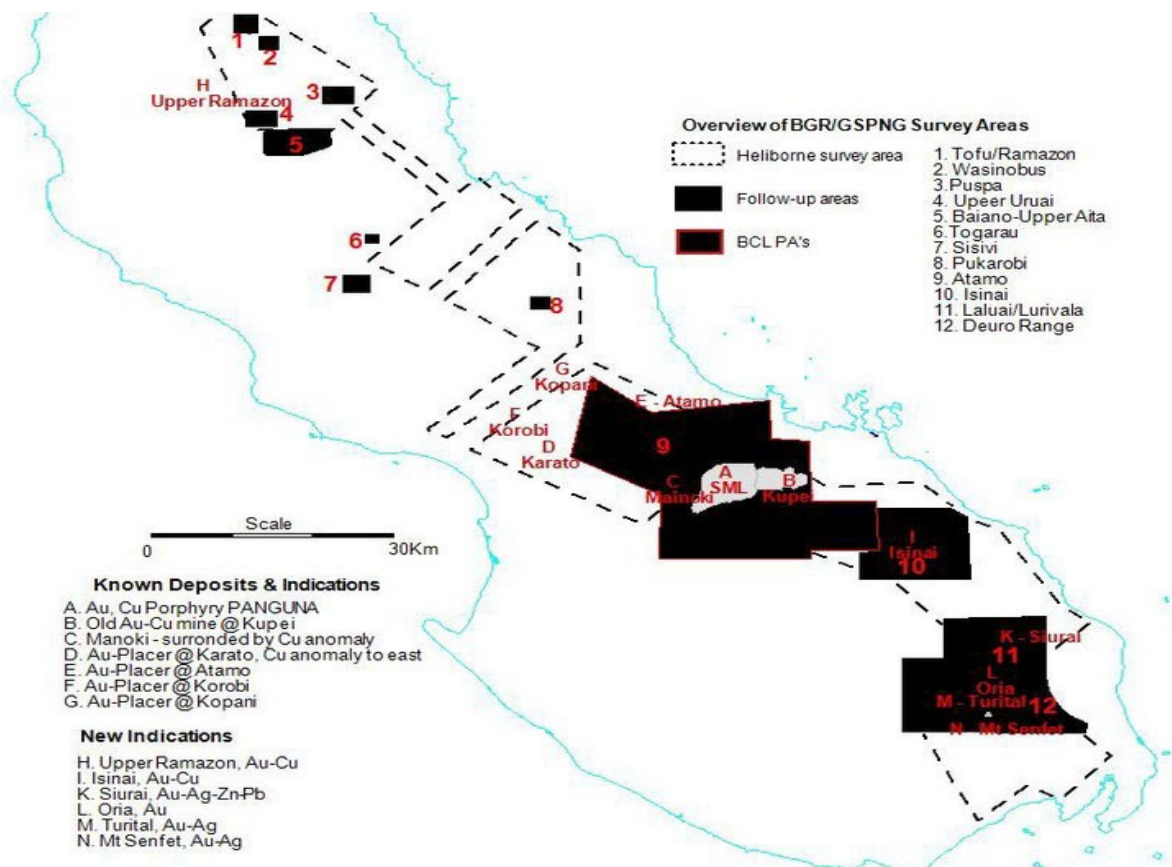
Fig. 4: Helicopter survey on Bougainville island

- Helicopter-borne survey
- Government-endorsed
- Magnetics, radiometrics, electromagnetics (EM)
- Objective: provide an overview of mineralized areas of Bougainville

# Historical Work and Known Indications

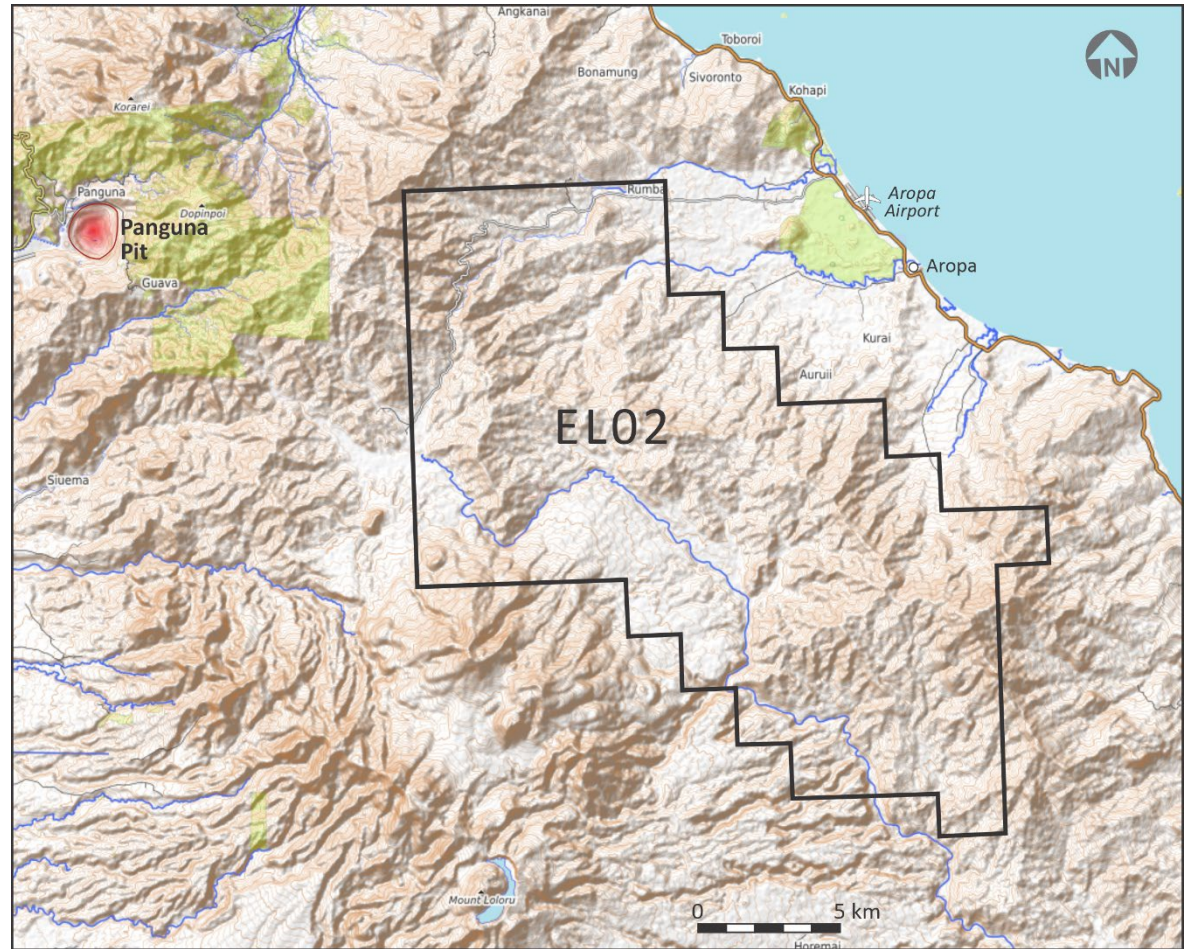


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# EL02 Project

- EL02 is the only valid metals exploration license on Bougainville – outside Panguna
- Previously optioned by Fortescue Metals Group, the title was rigorously vetted by their legal team.
- EL02 is owned by Isina Resource Holdings Ltd., which is a customary landowner company.
- EL02 is located 9 km east of the world class Panguna copper gold porphyry deposit.





# EL02 Project Terms to Earn-In

- IPDC signed an earn-in agreement with ISINA on November 14, 2022 which was amended in July 2023
- To earn 51% IPDC must make share and cash payments worth \$500,000 and expend US \$3 million in four years
- To earn an additional 19% IPDC must make share and cash payments worth US \$500,000 and expend a further US \$7 million on exploration over 3 years

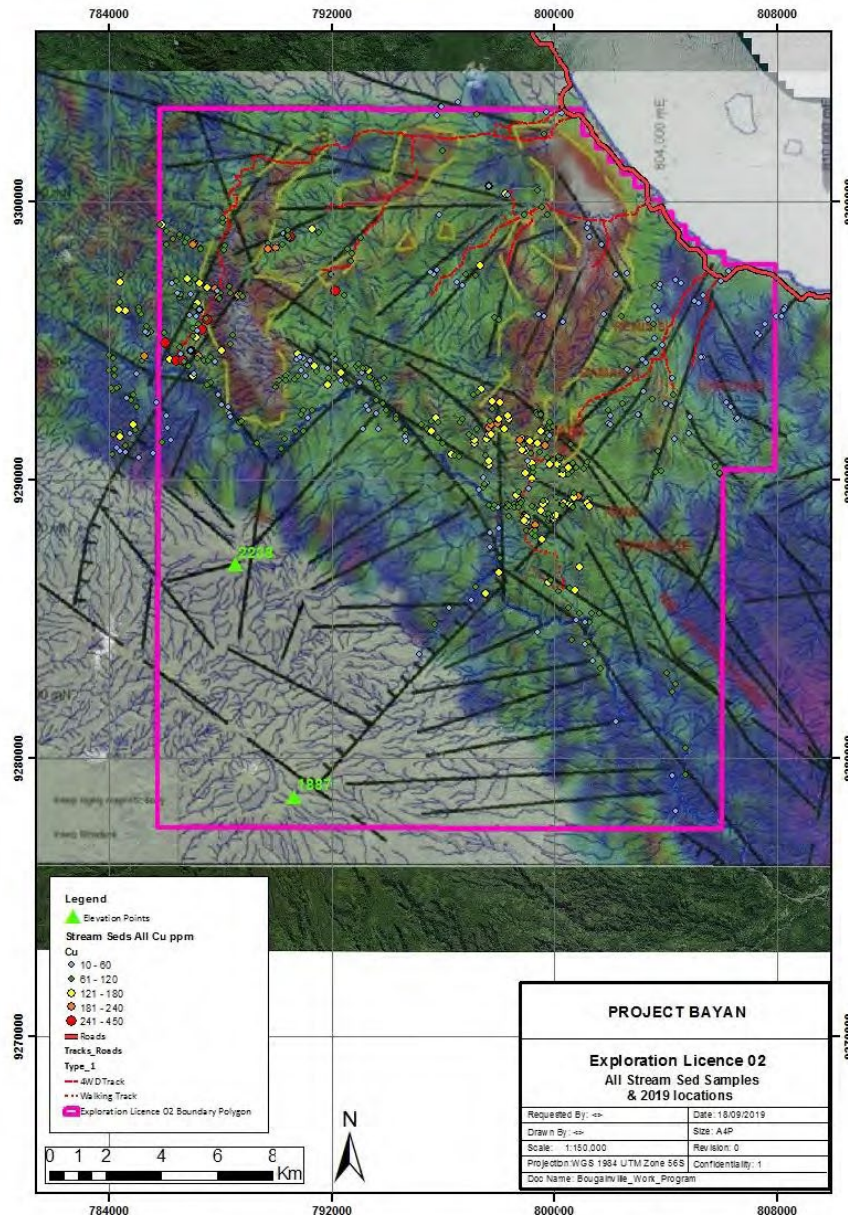


Customary Landowners Vote to approve the IPDC Option



Isina Signatories with IPDC Option

# Original EL02 Project Area – Historical Data



- Historical airborne magnetics survey dating to the 1980s
- 473 historical stream sediment samples taken by CRA (1964 ?)
- 89 historical stream sediment samples taken by local community (2012)
- ~75 sediment samples and ~64 rock samples taken by Fortescue (2019)
  - Highlights include >1% Cu and 0.5 g/t Au
- 50 water samples for environmental baseline work collected by Fortescue
- Numerous anomalies in Cu, Au, and Mo primarily along the Crown Prince Range
- Fortescue designated 11 primary prospect areas
- Preliminary social mapping conducted



# EL02 Project – Early Rock Sample Highlights

## Mineralization at Enara and Kanabate as sampled by Fortescue

### Key Rock Types Identified to Date:

Intrusives: granodiorite and diorite  
+/- k-spar, pyrite and malachite

Volcanics: andesite and basalt with  
varying degrees of chlorite – epidote  
alteration and sulphides.



**1.10% Cu, 400 ppb Au**  
BPNG010



**0.99% Cu, 486 ppb Au**  
BPNG011



**0.23% Cu, 93 ppb Au**  
BPNG014

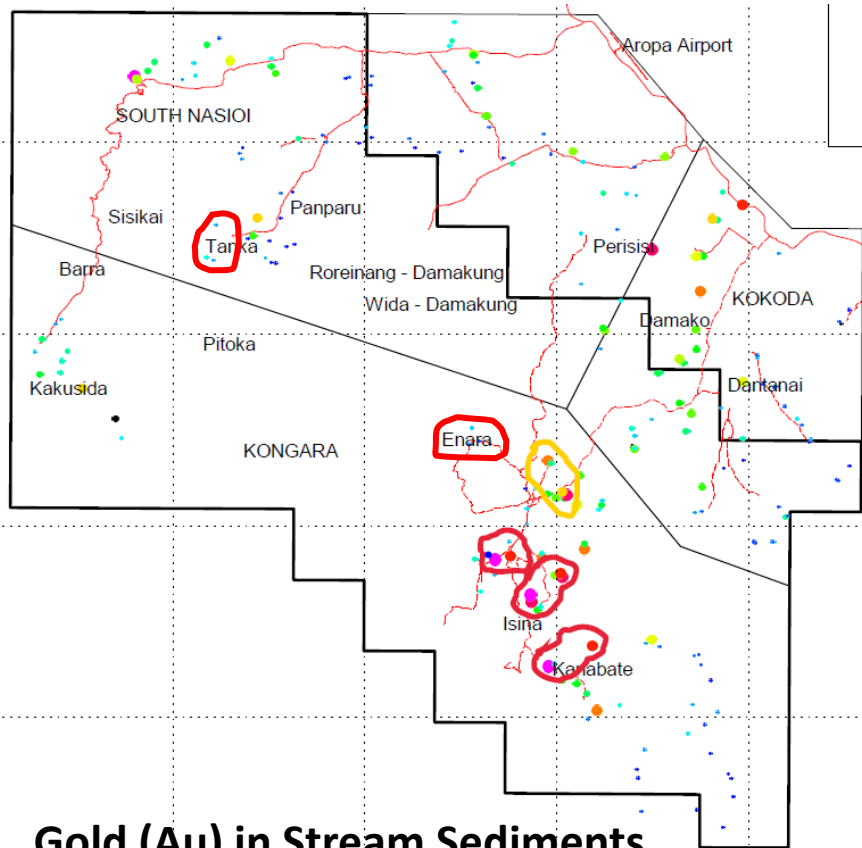


**1.42% Cu, 433 ppb Au**  
BPNG007



**0.37% Cu, 234 ppb Au**  
BPNG010

# Current EL02 Work Program – Preliminary Targets

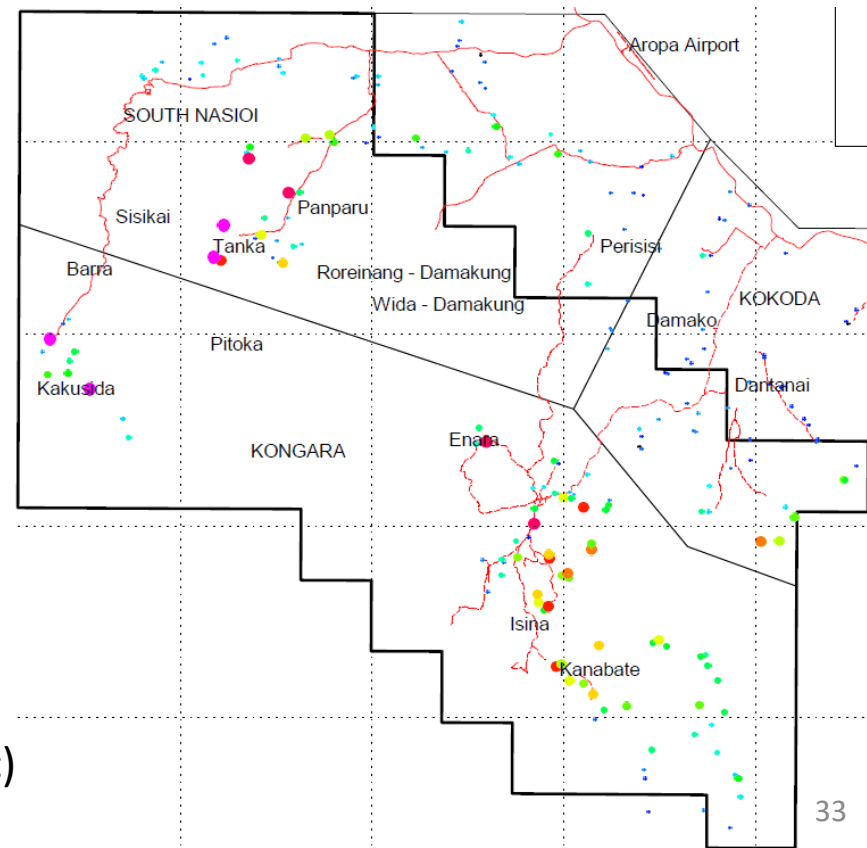


**Gold (Au) in Stream Sediments**  
2012 – 2019 Data (Pre-IPDC)

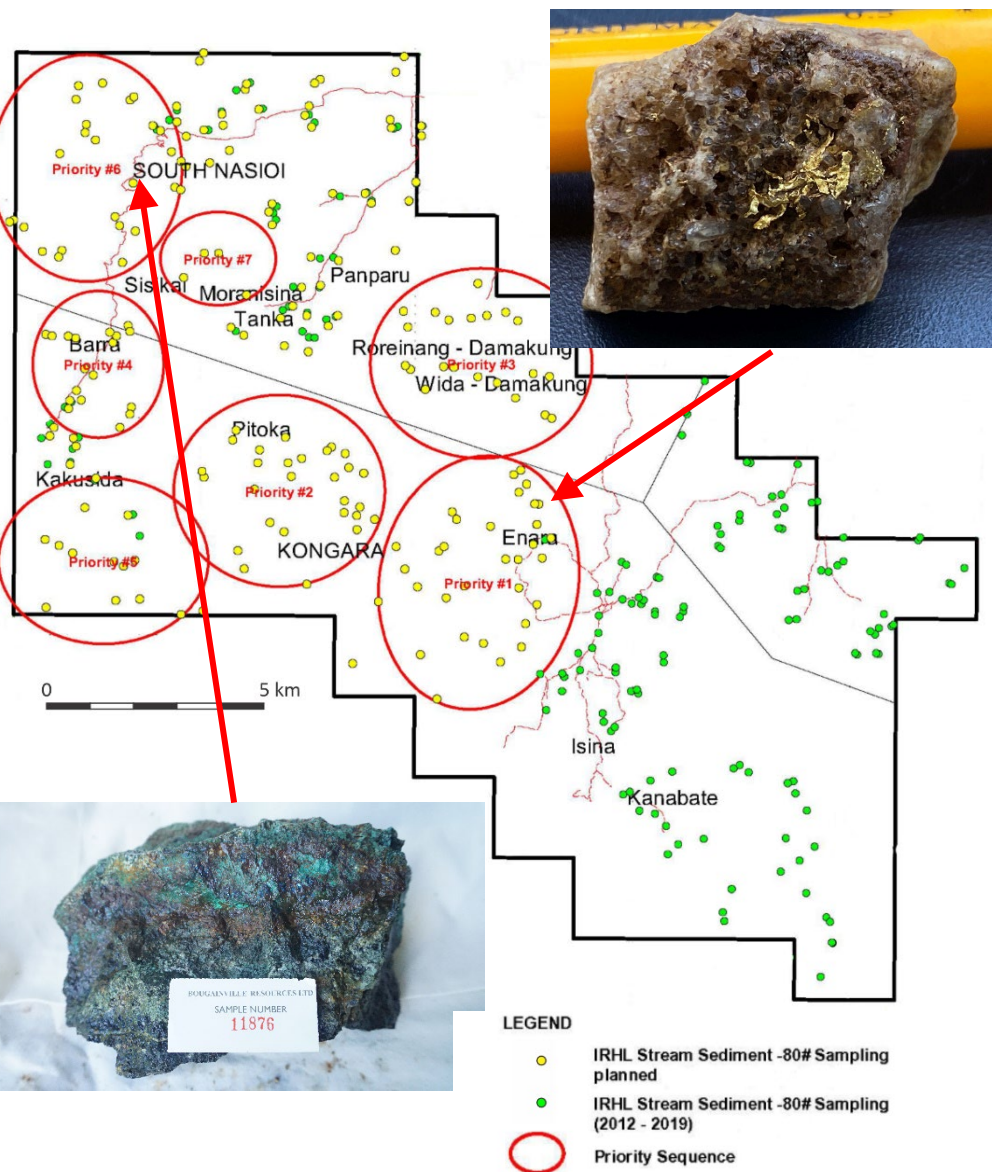
Priority Targets as of 2023

 - Multielement anomalies (Au, Cu, Mo, Ag, etc)

**Copper (Cu) in Stream Sediments**  
2012 – 2019 Data (Pre-IPDC)



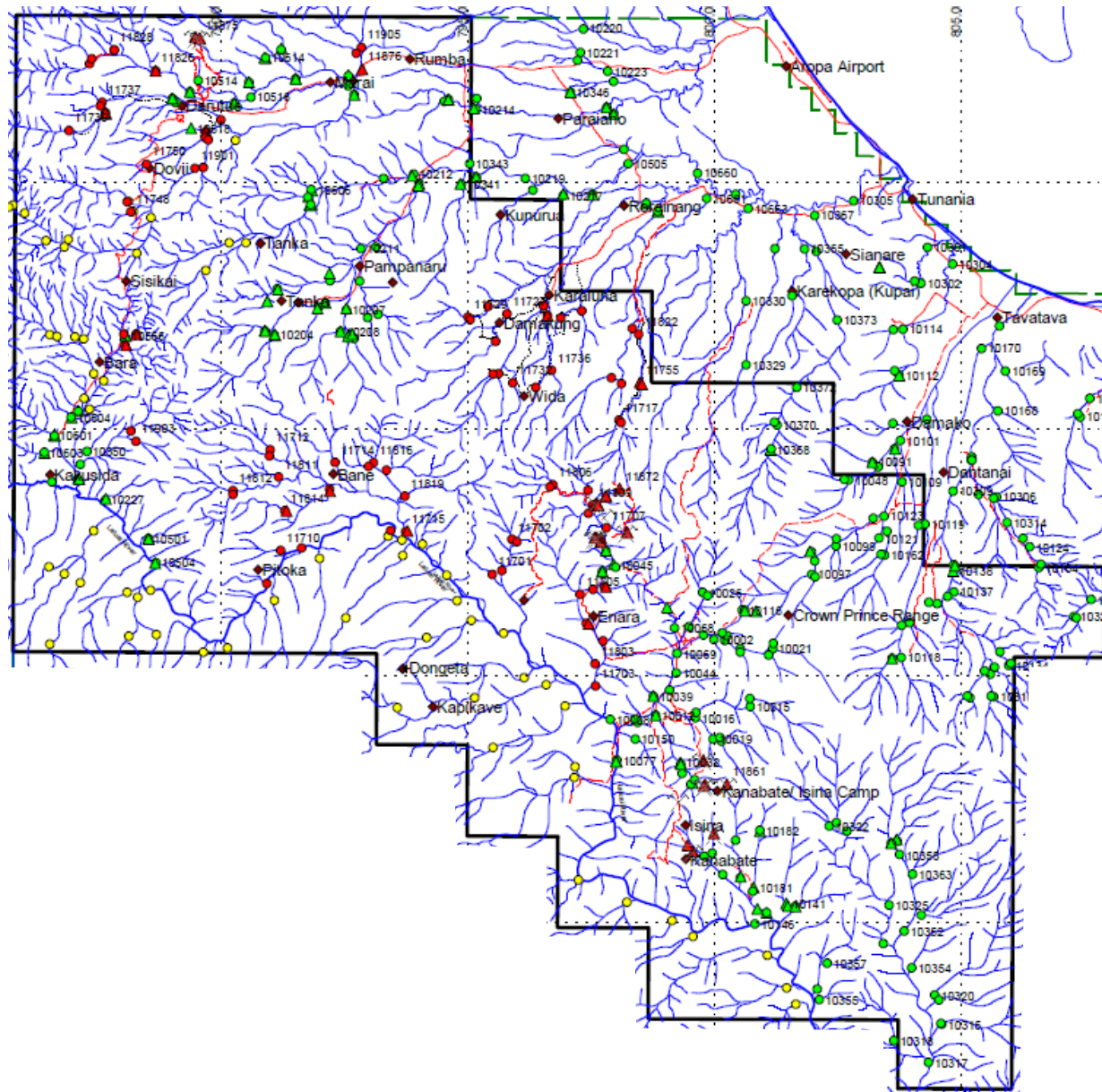
# Current EL02 Work Program – IPDC and IRHL



- Ongoing community awareness program ahead of sampling, geophysical and future drilling campaigns
- Early-stage work will develop local workforce and expertise
- Program utilizes experienced team from Indonesia supervised by Island Passage geologists and management
- Complete regional stream sediment program and prospecting:
  - ~300 total sediment samples
  - ~80 since March 2024 (~245 in total)
  - Infill sampling around emerging targets
- Prospect-focused mapping program, soil sampling, and possible trenching
- Possible airborne magnetics survey
- Drilling anticipated towards the end of the first full year of campaign
  - Expensive – logistics and access
  - No drills on Bougainville



# Current EL02 Work Program – Progress at June 1



- Dual objectives of (1) mapping multielement zonation that may vector to a porphyry copper, and (2) identifying high-grade veins and breccias
- Nearing completion of phase 1 sediment sampling (August 2024)
- Following up in key areas around small-scale mining and observed alteration/mineralization
- Conducting orientation soil sampling to finalize methods for ridge-and-spur follow-up

## LEGEND

- ▲ Progress 2024 Stream sediment and Rock sampling completed
- ▲ Pre-2024 Stream sediment and Rock sampling completed
- IRHL Stream Sediment -00# Sampling sites Planned
- ISHL Resources Holdings Limited  
EL02- With this put the Extended Licence  
after the relinquishment (262.8 sq Km)
- Road and bush track
- River and its tributary
- ◆ Village
- Local's Gold Mining sites



# Current EL02 Work Program – IPDC and IRHL

## Social Design and Particulars



- Setting up base camps in villages
- Injecting economic impact into the highlands
- Social awareness campaign is continuous
- Building a network and identifying key players and expertise
- Encountering some residents who had not been informed of the project

○ Access granted after consultation

- Better productivity than expected
- Local teams are enthusiastic and capable
- Collecting silt and panned concentrate from each site
  - Gold and multielement geochemistry
- Sampling rocks around small miner sites and where alteration or mineralization is evident





# Current EL02 Work Program – IPDC and IRHL



ISLAND PASSAGE  
Development Canada Limited

## Preliminary Indications and Field Activities

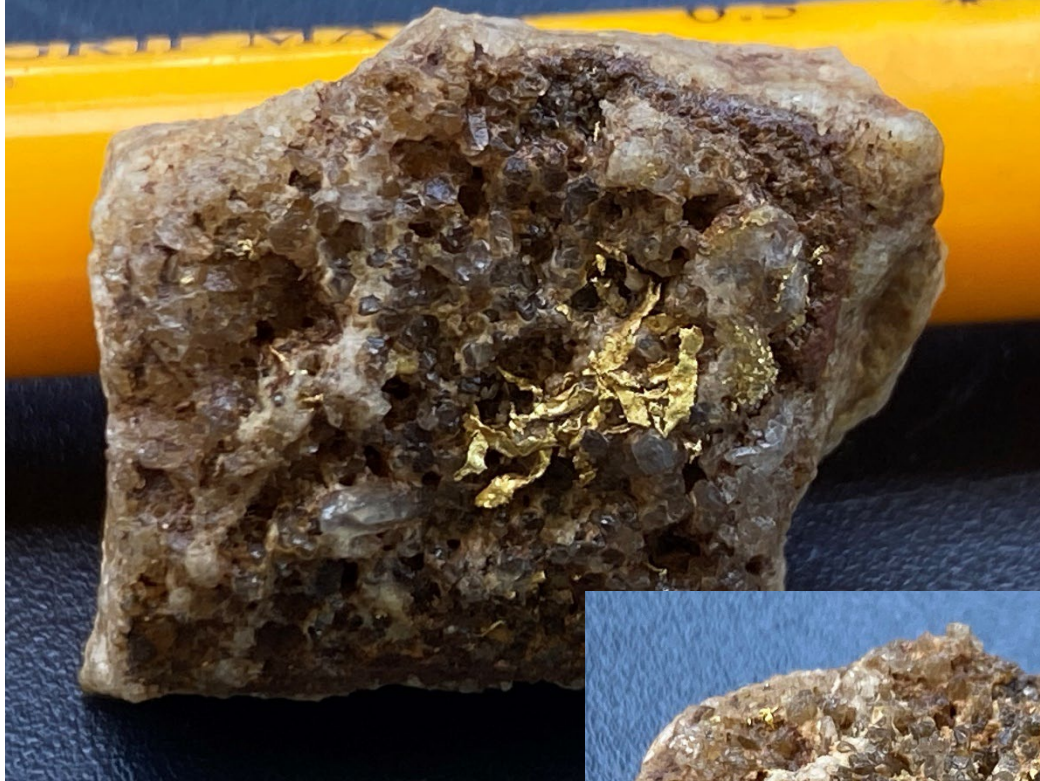


Assays pending



# Current EL02 Work Program – IPDC and IRHL

## Preliminary Indications and Field Activities





# Current EL02 Work Program – IPDC and IRHL





# Current EL02 Work Program – IPDC and IRHL





# Capitalization



ISLAND PASSAGE  
Development Canada Limited

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• Prefunding Shares Outstanding	5,000,000
• Financing @ \$1/shr	1,000,000
• Shares on closing property option	<u>100,000</u>
• Total issued and outstanding post funding	6,100,000

# Thank You



**Sunset over the Crown Prince Range – Central Bougainville**

## **Contacts:**

Donald McInnes – Email: [donald@mcgm.ca](mailto:donald@mcgm.ca) Mobile: +1 604 377 0002

Patrick Highsmith – Email: [rphighsmith@gmail.com](mailto:rphighsmith@gmail.com) Mobile: +1 303 668 3264



## **Canadian Securities Law, Investment Risks & Other Considerations**



# Appendix

## PreCrisis Historical Work

- Blake D H and Mieztis Y (1967). BMR – Geology Of Bougainville And Buka Islands, New Guinea.
- Rogerson R J, Hilyard D B, Finlayson E J (1989). The Geology And Mineral Resources Of Bougainville And Buka Islands, Papua New Guinea. Geological Survey of PNG - Memoir 16.
- BGR/GSPNG Airborne Survey Reports

### Report # 1

H.Rehli (1989). Aerogeophysical survey in the Sepik area and on the island of Bougainville, Technical Part.

### Report # 2

Rammlmair (1989). Geologic and petrographic interpretation of the Atamo, Balbi & Emperor Range Areas, North Bougainville.

### Report # 3

Bering et. al (1990). Interpretation of aerogeophysical data and follow-up investigations of aerogeophysical anomalies on the island of Bougainville.



## Canadian Securities Law Considerations

The shares of the Company (the "shares") are being offered on a private placement basis in reliance upon prospectus exemptions under applicable securities legislation in the provinces of Ontario and British Columbia. Resale of the shares offered hereby will be subject to restrictions under applicable securities legislation, which will vary depending upon the relevant jurisdiction. Generally, the shares may be resold only pursuant to an exemption from the prospectus requirements of applicable securities legislation, pursuant to an exemption order granted by appropriate securities regulatory authorities or after the expiry of a hold period following the date on which the Company becomes a reporting issuer under applicable securities legislation. It is not anticipated that the Company will become a reporting issuer. In addition, purchasers reselling the shares may have reporting and other obligations. Accordingly, investors are advised to seek legal advice with respect to such restrictions. Resale of shares is also restricted under the articles of incorporation of the Company. Accordingly, each prospective purchaser must be prepared to bear the economic risk of the investment for an indefinite period.

Each purchaser of shares will be required to deliver to the Company a subscription agreement in which such purchaser will represent to the Company that such purchaser is entitled under applicable provincial securities laws to purchase such shares without the benefit of a prospectus under such securities laws.

### Statutory Rights of Action

Securities legislation in the Province of Ontario provides purchasers with a statutory right of action for damages or rescission in cases where an offering memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or that is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made ("misrepresentation"). These rights, or notice with respect thereto, must be exercised or delivered, as the case may be, by purchasers within the time limits prescribed and are subject to the defences and limitations contained under the applicable securities legislation. Purchasers of shares resident in provinces of Canada that do not provide for such statutory rights will be granted a contractual right similar to the statutory right of action and rescission described below for purchasers resident in Ontario and such right will form part of the subscription agreement to be entered into between each such purchaser and the Company in connection with this offering.

### Rights for Purchasers in Ontario

Section 130.1 of the Securities Act (Ontario) provides that every purchaser who purchases a security offered by an offering memorandum (such as this presentation) during the period of distribution, shall have a statutory right of action for damages or rescission against the issuer and any selling security holder in the event that the offering memorandum (or any amendment thereto) contains a Misrepresentation and that such rights exist without regard to whether the purchaser relied on the Misrepresentation. If the purchaser elects to

exercise its right of rescission, it shall cease to have a right of action for damages as against the issuer and the selling security holders, if any.

Securities legislation in Ontario provides for a number of limitations and defences to such actions, including:

- (a) the issuer and the selling security holders, if any, will not be liable if they prove that the purchaser purchased the securities with knowledge of the Misrepresentation;
- (b) the issuer and the selling security holders, if any, will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and
- (c) in no case shall the amount recoverable exceed the price at which the securities were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of an action for damages, the earlier of:
  - i. 180 days after the date that the purchaser first had knowledge of the facts giving rise to the cause of action; or
  - ii. three years after the date of the transaction that gave rise to the cause of action.

This presentation is being delivered in reliance on the exemption from the prospectus requirements contained under section 73.3 of the Securities Act (Ontario) (the "accredited investor exemption"). The rights referred to in section 130.1 of the Securities Act (Ontario) do not apply in respect of an offering memorandum (such as this presentation) delivered to a prospective purchaser in connection with a distribution made in reliance on the accredited investor exemption if the prospective purchaser is:

- (a) a Canadian financial institution or a Schedule III bank (each as defined in NI 45-106);
- (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or
- (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

The summary above is subject to the express provisions of the securities legislation applicable in the Province of Ontario and the regulations, rules and policy statements thereunder. Purchasers resident in the Province of Ontario should refer to the securities legislation applicable therein along with the regulations, rules and policy statements thereunder for the complete text of these provisions or should consult their own counsel. The statutory rights of action described in this memorandum are in addition to and without derogation from any other right or remedy that purchasers may have at law.

## Investment Risks & Other Considerations

*The acquisition of the shares involves significant risk. Any prospective investor should carefully consider the following risk factors and all of the other information contained in this presentation before purchasing any shares. If any event arising from these risks occurs, the Company's assets, liabilities, business, prospects, financial condition, results of operations and/or cash flows could be adversely affected. Additional risks and uncertainties not currently known to the Company, or that are currently considered immaterial, may also materially and adversely affect the Company's business operations.*

***The holding of securities of the Company involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. The securities of the Company should not be purchased by persons who cannot afford the loss of their entire investment.***

***The Company will require additional capital in the future and no assurance can be given that such capital will be available at all or on terms acceptable to the Company***

The Company will have further capital requirements and exploration expenditures as it proceeds to expand exploration activities, continues to develop its property or takes advantage of opportunities for acquisitions, joint ventures or other business opportunities that may be presented to it. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company. The development and exploration of the Company's properties may require substantial additional financing. Failure to obtain such financing may result in delaying or indefinite postponement of exploration, development or production on any or all of the Company's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company. If additional financing is raised by the Company through the issuance of securities from treasury, control of the Company may change and security holders may suffer additional dilution.

***The Company has a limited operating history and no history of mineral production***

The Company has a very limited history of operations, is in the early stage of exploration and development and must be considered to be a start-up. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and the lack of revenues. The Company is in the exploration sector of the minerals business and the proposed project has not been advanced to the point where the economic feasibility of advancing it further to production can be carried out. There is no assurance that the

Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

### ***Dependence on EL02 Project***

The only material property interest of the Company will be its interest in the EL02 Project. As a result, any adverse developments affecting the EL02 Project could have a material adverse effect upon the Company and would materially and adversely affect the potential mineral resource production, profitability, financial performance and results of operations of the Company. While the Company may seek to acquire additional mineral properties that are consistent with its business objectives, there can be no assurance that the Company will be able to identify suitable additional mineral properties or, if it does identify suitable properties, that it will have sufficient financial resources to acquire such properties or that such properties will be available on terms acceptable to the Company or at all.

***The Company's operations in Papua New Guinea subject the Company to political, economic and other risks that could negatively impact the Company's operations and financial condition.***

The Company's exploration, development and production activities are conducted in Papua New Guinea and, as such, its operations are exposed to relatively high levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to, the existence or possibility of political or economic instability; conflict; terrorism; hostage taking; military repression; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; war or civil unrest; expropriation and nationalization; uncertainty as to the outcome of any litigation in a foreign jurisdiction; uncertainty as to enforcement of local laws; uncertainty in relation to the impact of the COVID-19 pandemic on mining operations and travel limitations; the impact of any declared State of Emergency laws in Papua New Guinea on labor the labour force; environmental controls and permitting; restrictions on the use of land and natural resources; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; changes in taxation laws or policies; restrictions on foreign exchange and repatriation; corruption; unstable legal systems; changing political conditions; changes in mining and social policies; social unrest on account of poverty or unequal income distribution; local ownership legislation; currency controls and governmental regulations that favor or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, the foreign jurisdiction or require equity participation by local citizens; and other risks arising out of foreign sovereignty issues.

## Investment Risks & Other Considerations

### ***The Company requires approvals, licenses and permits in connection with its current exploration and future development activities that may not be obtained***

Governmental approvals, licenses and permits are currently, and may in the future be, required in connection with its activities. To the extent such approvals, licenses and permits are delayed or not obtained, the Company may be delayed, curtailed or prohibited from proceeding with planned exploration, development or operation of its properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations, and parties that were engaged in operations in the past, may be required to compensate those suffering loss or damage by reason of such mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or the more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration and development expenses, capital expenditures or production costs or abandonment or delays in development of new mining properties.

### ***The Company does not maintain insurance against all possible risks***

Although the Company may maintain insurance against certain risks in amounts which management considers to be reasonable, its insurance may not cover all potential liabilities associated with its operations. The nature of liabilities for mining companies are such that liabilities may exceed policy limits, certain liabilities and hazards might not be insurable, or the Company might decide not to insure against certain liabilities because of high premiums or other reasons. Should such liabilities occur, the Company could incur significant costs that could have a material adverse effect upon its results of operations or otherwise affect its insurability and reputation in the market.

### ***Certain directors and officers may have conflicts of interest***

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development. To the extent that such other companies may participate in ventures in which the Company may participate, there exists the possibility for such directors and officers to be or come into a position of conflict.

### ***Risks and hazards inherent in the mining industry***

Mining exploration, development and operations are highly speculative and are characterized by a number of significant inherent risks, which even a combination of careful evaluation, experience and knowledge may not eliminate and may result in the inability to develop a project. Some of these risks include but are not limited to environmental hazards, industrial accidents, labour disputes, unusual or unexpected geologic formations or other geological or grade problems, unanticipated changes in metallurgical characteristics and mineral recovery, unanticipated ground or water conditions, cave-ins, flooding, rock bursts, fires, power outages and unfavourable operating conditions. There is no assurance that the foregoing risks will not occur and inhibit, delay or cease the development of the Company's projects or other exploration or development activities, all of which would have a material and adverse impact on the Company's business, results of operations and financial condition.

### ***Competition in the mining industry may adversely affect the Company***

The mining industry is intensely competitive. The Company competes with other local and global mining companies, many of which have greater resources and experience. Competition in the mining industry is primarily for properties which can be developed and can produce economically, the technical expertise to find, develop, and operate such properties, the labour to operate the properties and the capital for the purpose of funding such properties. Such competition may result in the Company being unable to acquire desired properties, to develop and integrate new technologies, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these resources would have a material adverse effect on the Company's business and results of operations. In the future, the Company may also compete with other mining companies in exporting and marketing its minerals to foreign and domestic markets. Any inability to compete with established competitors for markets and in implementing advanced technologies would have a material adverse effect on the Company's business and results from operations.



## Investment Risks & Other Considerations (cont'd)

*There is no existing market for the Common Shares and one may not develop to provide the holder thereof with adequate liquidity*

*The Company's shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws. In addition, the shares may not be sold, transferred, assigned or encumbered, in whole or in part, except as provided in the constating documents of the Company. There will be no public market for the Company's shares and one is not expected to develop. Investors in the Company must be prepared to bear such risks for an indefinite period of time.*

*The Company has no record of paying dividends and does not expect to do so in the*

*foreseeable future*

The Company has not declared or paid any dividends since the date of its incorporation and does not currently anticipate that dividends will be declared in the short or medium term. Any determination to pay dividends in the future will be at the discretion of the board of directors and will depend upon, among other things, the Company's results of operations, financial condition, contractual restrictions, capital expenditure and working capital requirements, restrictions imposed by applicable law and other factors the board of directors deems relevant.