



ISLAND PASSAGE
Development Canada Limited

Phase 2 Exploration Campaign Identifies Widespread Copper-Gold Mineralization on EL02 License on Bougainville Island, PNG

Arawa, Bougainville, Papua New Guinea – August 1, 2024 – Island Passage Development Canada Limited (IPDC or the “Company”) announces the completion of Phase Two of its mineral exploration program on the EL02 exploration license on Bougainville. Operations are conducted through its PNG subsidiary, Island Passage Development Limited (IPD), in partnership with Isina Resource Holdings Limited (IRHL), a customary landowner company. The team is jointly exploring the 261 km² mineral property located in the Crown Prince Range of south-Central Bougainville, approximately nine kilometres along strike to the southeast from the historic Panguna copper gold mine (Figure 1).

The first two phases of exploration took place over a five-month period of intensive field work ending in mid July. Highlights of the campaign to date are as follows:

- Relaunching of modern copper-gold exploration on Bougainville
- Collected 99 stream sediment and panned concentrate samples, 69 rock chip samples and 188 man-powered auger soil samples along 9.6 km (6 miles) of ridgelines
- Examined 14 small-scale artisan mining sites (active and dormant)
- Identified six areas of interest covering over 40 sq. km.
 - Anomalies ranging from 2 to 14 sq. km., supported by elevated gold, copper, molybdenum, silver, and other pathfinder elements in panned concentrate and stream sediment samples
- 15 of the 69 rock samples collected in the first phase contain copper over 0.3%, gold over 0.3 g/t or molybdenum values over 30 ppm, including up to 13.75% copper, 0.13% molybdenum, and 49 g/t gold.
- Employment of more than 35 people to conduct and support the ongoing program
- Training of multiple crews in practical sampling and prospecting techniques
- Welcomed in 7 different villages, which provided support and logistics for the team

Approximately 75% of the license has been sampled by stream sediment sampling, including all of the highest priority target areas. The IPDC technical team selected six areas of interest for follow-up work that is likely to include in-fill sediment sampling, rock and soil sampling, mapping, and possibly trenching. Target areas are identified based on multi-element stream sediment anomalies, most often characterized by overlapping or adjacent gold (>350 ppb), copper (>110 ppm), and molybdenum (>4 ppm) anomalies.

As previously reported, 14 small-scale mining sites and prospects have been visited where local people have panned gold and conducted limited excavation into the hillsides. Company geologists identified and sampled multiple quartz veins, breccia occurrences, and areas reflecting hydrothermal alteration of varying intensity. Numerous new areas of interest have also surfaced as a result of the systematic sampling program, including outcropping copper and molybdenum mineralization.

Donald McInnes, Co-Founder and CEO of IPDC, commented on the progress made to date, *“IPDC, through its pioneering work with the customary landowners of Bougainville, has emerged as the only company carrying out a modern sustained exploration program on the legendary Island since a Moratorium on exploration was decreed by Papua New Guinea in 1974 – 50 years ago.. After years of laying the groundwork, and the practical involvement and enthusiasm of the landowners in our day-to-day operations, we expect a long-term partnership to explore and develop the mineral resources we anticipate on their lands. We are grateful to all of our customary landowner partners, the Autonomous Bougainville Government and the communities that have hosted our teams for the support they have shown us.”*

The first indications from these property-wide databases of rock and sediment geochemistry are very encouraging. In addition to exciting individual gold, copper, and molybdenum occurrences that our teams have visited, the big picture geochemistry is suggestive of large-scale zonation in pathfinder elements such as tellurium, lead, zinc, and manganese. There are certainly highly mineralized veins that may be epithermal in nature, but it also appears that the geochemistry is broadly supportive of a porphyry copper model. Some of the targets appear to be enriched in gold, copper, and molybdenum, suggestive of the central or hotter part of a system. While elements such as lead, zinc, and manganese may occur in more distal prospects, as if they were pushed outward from the core of the system.

Historical data is also benefitting the search at EL02. The vintage airborne magnetics data is proving to be particularly useful. Some of the new geochemical anomalies are tracking along the edges of magnetic highs, and two significant new geochemical targets have drawn the team’s attention to anomalous magnetic lows.

There is another batch of samples at the lab now, and planning is underway for Phase 3. When the teams return to the field in mid-August, their focus will be follow-up work. First, the Company will begin in-fill sampling within some of the larger gold and copper anomalies. Secondly, there are strong rock chip results that need more detailed prospecting, mapping, and sampling. The Company’s goal is to define targets that could be drill tested in the fourth quarter.

About Isina Resource Holdings Ltd. IRHL was founded in 2009 with the directors drawn from the chiefs of the nine major clans and their subclans in south Central Bougainville. As the custodians of their customary clan-owned land, the forty -three directors represent the customary landowner families. In an exercise of sovereignty over their mineral rights, they applied for and were granted EL02 over their lands. The licence boundary is situated 9 km SE of the Panguna open pit along the Crown Prince Range, and extends a further 26 km to the SE. The tenement contains wholly within it the area known as P.A.7B which was one of the seven BCL (Rio Tinto) exploration tenements that it held surrounding Panguna.

About Island Passage Development Canada Ltd. A private Canadian company purpose built in 2022 to facilitate the finance, technical, commercial, and business development expertise that will be necessary to drive exploration and development on Bougainville. The Company is founded on the principle of responsible resource development in partnership with indigenous and customary landowners, and its leadership has a long track record of success on multiple such ventures.

About Island Passage Development Ltd. The PNG company is 100% owned by IPDC to bring exploration finance and technical capacity from Canada to Bougainville to carry out exploration on EL02.

For further information please go to islandpassage.ca

Or email Donald McInnes, CEO at donald@islandpassage.ca

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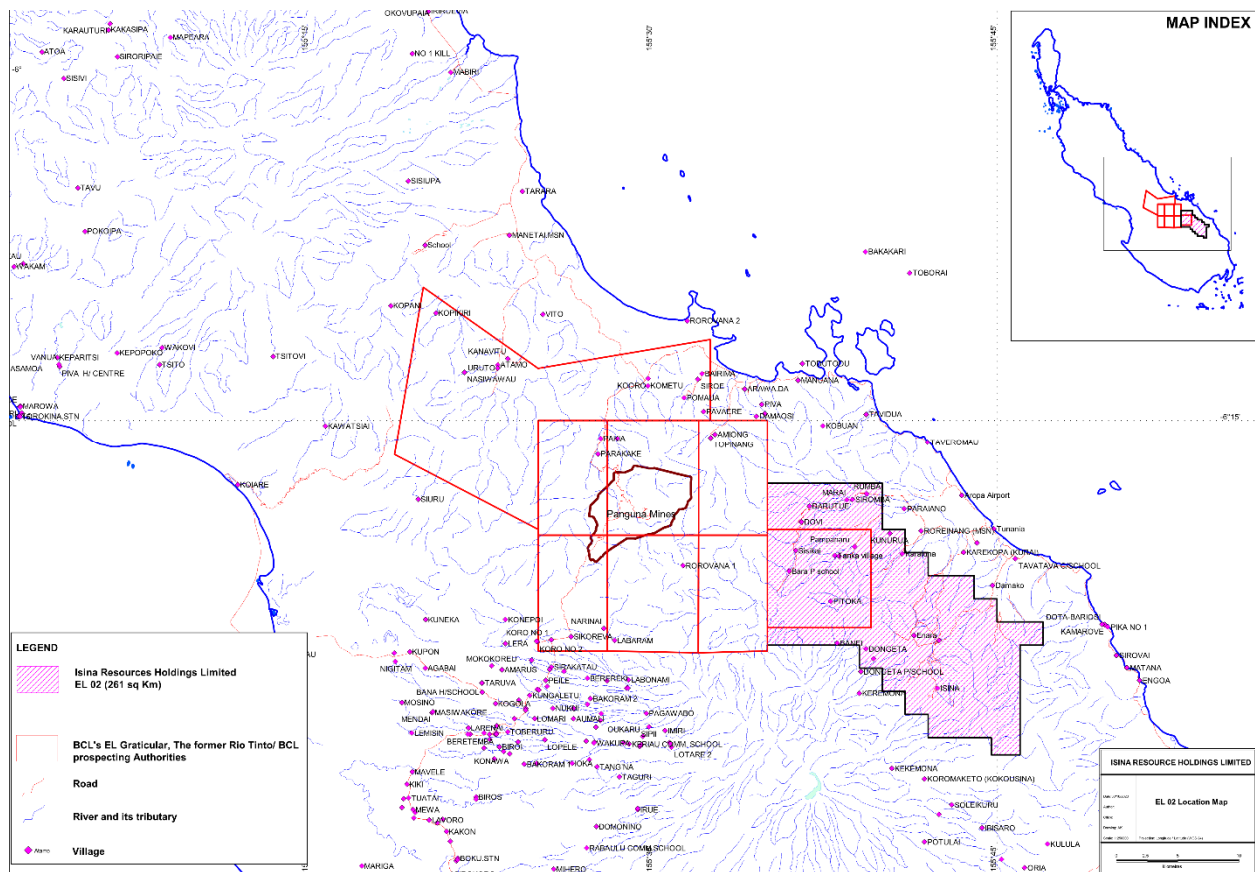


Figure 1 - Map of Central Bougainville Showing Historic Panguna Licenses and EL02