



Island Passage Trenching Confirms Porphyry Copper-Gold System at the EL02 Project, Bougainville Island, Papua New Guinea

Arawa, Bougainville, Papua New Guinea – October 9, 2026 – Island Passage Exploration Limited (IPX or the “Company”) and its customary landowner partner Isina Resource Holdings Ltd (IRHL) are excited to report results from the first exploration trenching campaign on the EL02 project in the Autonomous Region of Bougainville (AROB), Papua New Guinea (Figure 1). This trenching campaign has confirmed the presence of a porphyry copper-gold mineral system at the Bara-Tangka target, approximately 13km southeast from the historic Panguna Mine.

IPX and IRHL excavated and sampled approximately 1,600 metres of exploration trenches across numerous prospects in the Bara-Tangka area of the license. This release includes the results from approximately 1,325 metres of trenching, plus some channel samples. The Company’s technical team located the trenches based primarily on copper, gold, and molybdenum anomalies in soil and rock geochemistry. All the trenches reported to date cut substantial widths of copper-gold mineralization as reported below. IPX geologists logged the trenches and reported that the mineralization at the Idi and AK prospects is hosted in hydrothermally-altered and weathered quartz-diorite and monzodiorite porphyries. The mineralization at the Pivi prospect is an extension of previously reported strong channel samples and generally occurs in altered fine-grained intrusive rocks (most likely quartz-diorite) and hornfels-altered sedimentary rocks. The team also discovered a new prospect called Siroo that hosts very strong copper, gold, silver, and molybdenum in skarn-type mineralization. The following are highlights of the new systematic sampling, and the remainder are included in Table 1:

- Trench sample results from Idi and AK Prospects (Figure 2 and Table 1):
 - **IDTR03: 241.0m at 0.168% Cu and 0.048 g/t Au; including**
 - **33m at 0.329% Cu and 0.065 g/t Au; which includes**
 - **10m at 0.388% and 0.065 g/t Au;**
 - **IDTR02: 155m at 0.129% Cu and 0.048 g/t Au; including**
 - 6m at 0.158% Cu and 0.111 g/t Au;
 - IDTR01EXT: 48m 0.153% and 0.047 g/t Au; including
 - **12m at 0.354% Cu and 0.111 g/t Au;**
 - IDTR01EXT: 54m at 0.120% and 0.039 g/t Au; including
 - 6m at 0.282% Cu and 0.075 g/t Au;
 - IDTR01: 83m at 0.102% Cu and 0.020 g/t Au;
 - AKTR01: 74m at 0.146% Cu and 0.020 g/t Au; including
 - 27m at 0.233% Cu and 0.020 g/t Au.
- Trench sample results from Pivi Prospect (Figure 3 and Table 1):
 - BRTR04: 30m at 0.233% Cu and 0.154 g/t Au, including
 - **6m at 0.405% Cu and 0.238 g/t Au; and**
 - **4m at 0.383% Cu and 0.261 g/t Au;**
 - BRTR04: 25m at 0.216% Cu and 0.269 g/t Au; including

- **7m at 0.341% Cu and 0.665 g/t Au;**
- **VTRAK02: 12m at 0.272% Cu and 1.11 g/t Au; including**
 - **3m at 0.508% Cu and 3.68 g/t Au;**
- VTRAK02: 20m at 0.104% Cu and 0.116 g/t Au;
- VTRAK04: 13m at 0.221% Cu and 0.231 g/t Au; including
 - **4m at 0.396% Cu and 0.508 g/t Au;**
- VTRAK05: 31m at 0.185% Cu and 0.123 g/t Au; including
 - **10m at 0.375% Cu and 0.113 g/t Au.**
- Channel sample results from Siroo Prospect (Figure 4 and Table 1):
 - **BRCH43: 23m at 0.665% Cu and 0.794 g/t Au, including**
 - **7m at 1.238% Cu and 1.459 g/t Au; and**
 - **6m at 0.848% and 1.041 g/t Au.**

The Company has applied a cutoff grade of 0.050% Cu in selecting the reported intervals, but it should be noted that the entirety of these trenches is at least weakly anomalous in copper with varying degrees of anomalous gold, molybdenum, and silver. Zinc and lead are rarely elevated above 100 ppm. IPX also cautions that all the saprolite and rock in these trenches and channels is weathered, which means that the copper grades reported here may be lower or higher than the grades encountered in fresh rock.

Patrick Highsmith, IPX President and Co-Founder, commented on the ongoing work program, “*The results of our trench and channel sampling at Bara-Tangka have greatly exceeded our expectations. We have uncovered hundreds of metres of consistently copper-gold mineralized hydrothermally altered porphyritic and contact-metamorphosed rocks in a major porphyry copper-gold district where no one has sampled before. The large geochemical footprint of this system (or systems) combined with the style of stockwork and sheeted veins cutting intensely altered rocks is consistent with a new porphyry copper-gold system. The new skarn prospect at Siroo is remarkable, as it accentuates the gold and silver rich west side of this huge target. We continue to learn as our team continues to map and expand these targets, but most importantly, the IRHL and IPX team are building drill pads right now in order to drill beneath this exciting surface mineralization.*”

BARA-TANGKA PORPHYRY COPPER-GOLD TARGET

The Bara-Tangka target hosts a copper-gold-molybdenum soil anomaly that spans more than three square kilometres. Furthermore, Company geologists recognized zonation in that anomaly from high molybdenum and high copper:zinc ratio (with gold) at the Idi prospect outwards through zones of higher copper (lower molybdenum and gold) at the AK prospect to a distal section in the northeast where zinc was elevated (See Company news release dated [December 22, 2025](#)). These broad patterns in soil geochemistry are accentuated by many systematic channel and rock samples that confirm copper and gold grades above 1% and 1.0 g/t, respectively. The trenches reported herein have confirmed widespread mineralization at higher grades than in the soil, including 241 metres at 0.168% Cu and 0.048 g/t Au and 155 metres at 0.129% Cu and 0.048 g/t Au.

Also, while assays are still pending for part of the trench, the initial results from the first trench across the AK prospect, which was host to the highest-grade copper values in soil (up to 0.5% Cu), are very strong, including 76 metres at 0.146% Cu and 0.020 g/t Au. Gold grades appear to decrease somewhat as the sampling moves east from the Idi prospect.

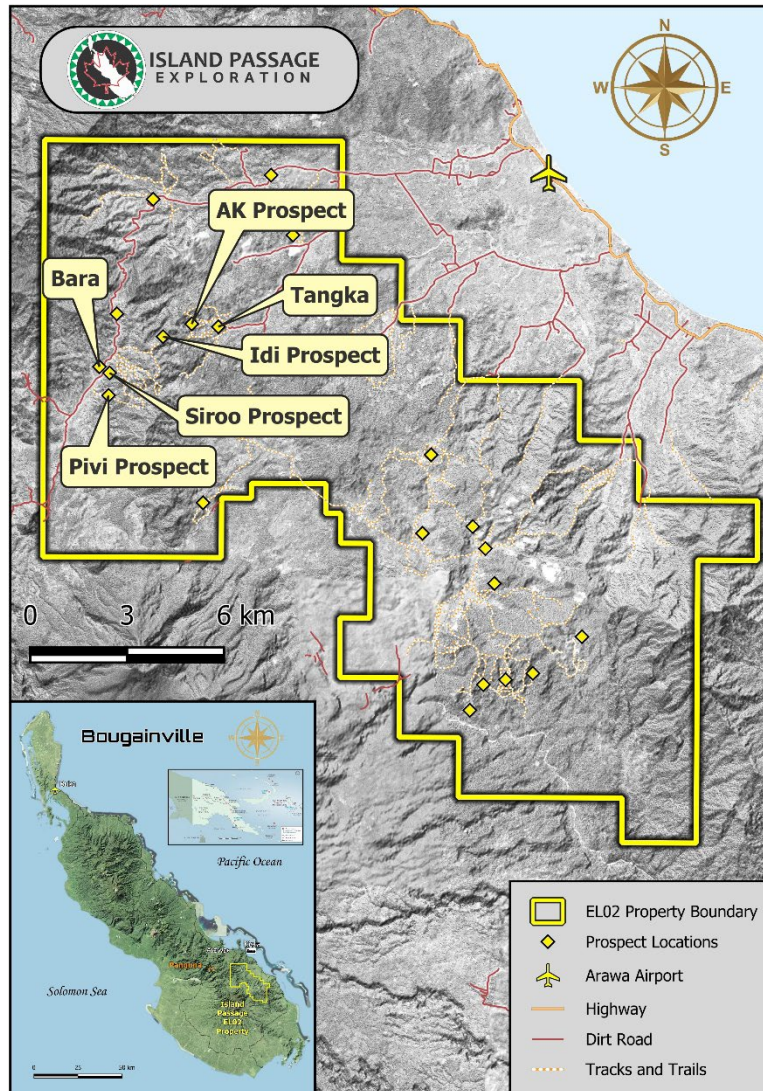


Figure 1 - Location Map of Prospects with New Trenching on EL02 License

At the Pivi prospect, near the southwestern end of the target corridor, systematic channel sampling in 2025 returned the broadest intercepts of high copper, gold, and molybdenum encountered on the property up to that time (55m at 0.55% Cu and 0.63 g/t Au) (See Company news releases dated [May 4, 2026](#) and [June 29, 2026](#)). The rocks at Pivi partially encompass and are bounded on the west by hornfels-altered volcano-sedimentary rocks, which are often cut by stockwork quartz, quartz-sulfide, and quartz-magnetite veins. This contact metamorphism and the mineralized veins confirm that the sediments were in contact with high-temperature intrusive rocks that are host to a potentially significant magmatic hydrothermal system. In general, the rocks on the west side of the Bara-Tangka target, and in particular, areas north of the Pivi prospect are more elevated in gold than the Idi and AK prospects.

The copper-in-soil anomaly around Pivi is generally weaker and more sporadic than on the eastern end of the target corridor. Recently, IPX geologists identified post-mineral volcanic ash in the regolith near Pivi, which means that soil sampling and some trenching may not have been effective in testing the copper-gold content of the weathered rocks below.

While conducting geologic mapping and following up on the isolated soil anomalies, prospecting teams recently identified new prospects to the north and east of Pivi, where visible copper oxides and sulfides crop out. One of these new prospects called Siroo, hosts a significant volume of copper, gold, and molybdenum in calc-silicate skarn-style mineralization, see Figure 3 and Table 1 (23m at 0.665% Cu, 0.794 g/t Au, 9.05 g/t Ag, and 72ppm Mo).

A skarn is another form of alteration and mineralization generated from high-temperature fluids in contact with sedimentary rocks. This is the first discovery of skarn-hosted mineralization at the EL02 project. Skarns can be important sources of ore in porphyry copper-gold systems, such as at the Grasberg, Bingham Canyon, Antamina, and Ok Tedi mines.

The high rainfall and tropical weathering in Bougainville have resulted in a deep weathering profile, in which many of the rock-forming minerals have been destroyed. This weathering process can be accentuated when the rocks were already degraded by hydrothermal alteration. As a result of this weathering, a very small percentage of the trenching did not reach sufficiently deep to ensure that the sampled material was in situ.

The weathering of mineralized rocks can cause oxidation of sulfide minerals and/or other supergene processes that can leach out or deplete some elements from the weathered rocks, including copper and silver. This surface leaching may result in higher copper grades in unaffected rocks below. Furthermore, the density of weathered rock can be reduced, which can affect reported concentration from assays. Gold is generally less affected, but gold concentrations can also change in the weathering environment. It is also possible for these weathering processes to enrich concentrations of copper in some parts of the regolith profile. The IPX team has given due consideration to these phenomena, which will be addressed by drill testing these mineralized prospects with core drilling into fresh (unweathered) rock.

Details of Trenches at Idi and AK Prospects

The technical team targeted the trenches based on contiguous copper-in-soil anomalies because outcrop is rare in this part of the mountains. At the same time, most of the trenches were designed to cut perpendicular to measured veins and faults where applicable. The field team, comprised of field assistants and technicians from IRHL, manually excavated the one-metre-wide trenches to depths of 1.5 to 1.8 metres. The objective of the excavations was to reach bedrock or saprolite that reflects the textures of bedrock (Appendix Photos 1 – 3). The teams sampled the trenches at nominal one-metre intervals.

The Idi prospect occupies a topographic high at an elevation near 900 metres, high in the Crown Prince Range. The Company has reported results from numerous rock and channel samples from this area, and Idi is characterized by high molybdenum-to-copper and copper-to-zinc ratios. Where exposed or revealed in the trenches, the rocks in this area are mostly fine to medium grained quartz-diorite and monzodiorite, with rare granodiorite, andesite, monzogranite and basalt.

The rocks in the trenches are pervasively altered. Alteration consists of widespread sericite-illite-chlorite-epidote±magnetite±pyrite alteration with disseminated chalcopyrite and more localized high-temperature fine-grained biotite-magnetite alteration with pyrite-chalcopyrite veins (supergene covellite). The rocks are sometimes overprinted by a phase of chlorite-magnetite alteration, which is also accompanied by chalcopyrite. Alteration and weathering sometimes make it difficult to discern the rock-type and paragenesis from hand samples, but petrographic examination of thin sections from the area confirms an early high-temperature “potassic” phase of

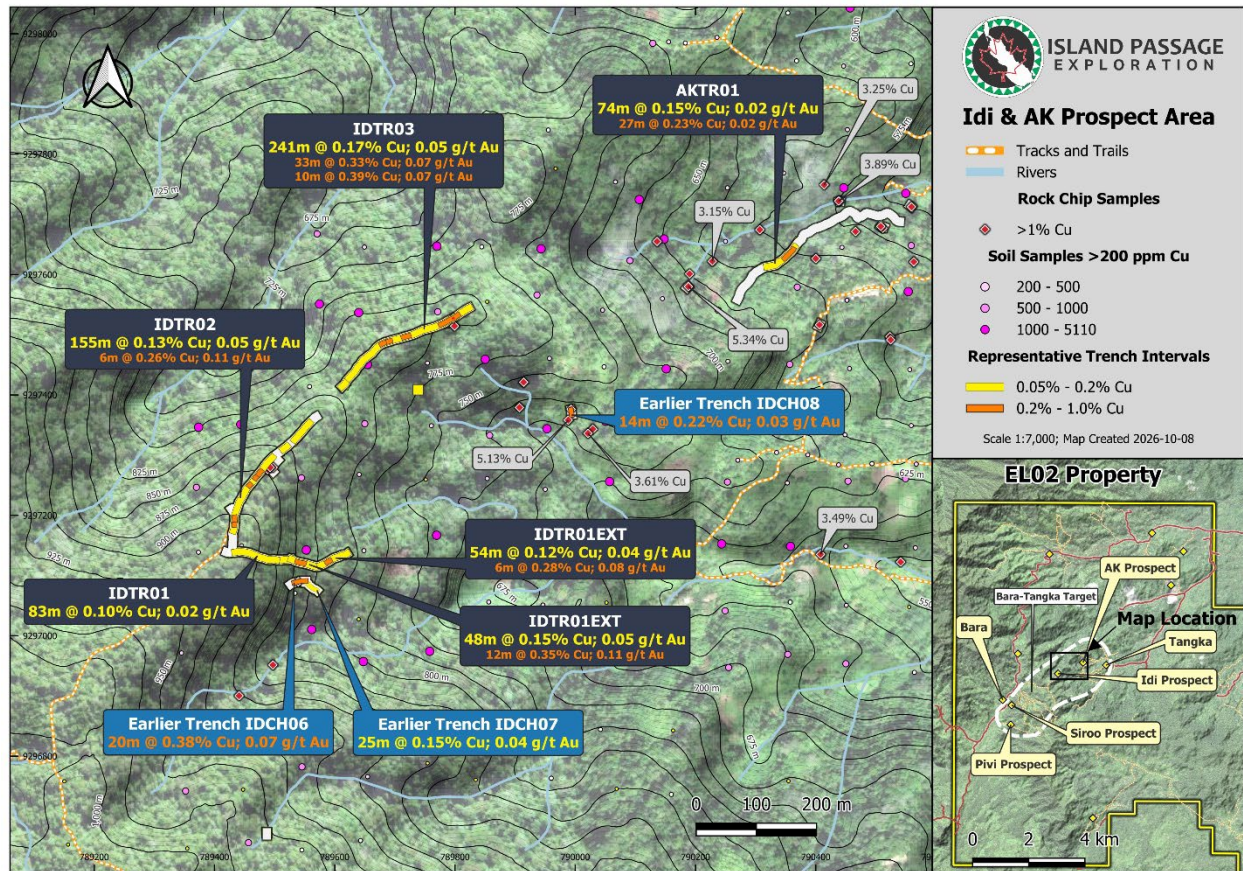


Figure 2 - Trench and Sample Results at Idi and AK Prospects

alteration as well as a sericite-dominant “phyllic” alteration, both of which are associated with copper minerals. This sequence of alteration results in both disseminated pyrite and chalcopyrite and more intense vein-controlled sulfide minerals. The most common veins and veinlets observed at the Idi and AK prospects are quartz, quartz-sulfide-magnetite, sulfide (chalcopyrite-pyrite), and albite-quartz.

One measure of intensity of mineralization is the density of veins in the altered rocks. Given the intensely altered and weathered nature of the rocks at Idi and AK, logging vein densities in some of the trenches was very challenging. Most of the trenches in the Idi and AK prospects, so far, would be characterized as low to moderate vein density, i.e. one to twenty veins per linear metre (Appendix Photos 4 – 5). Higher grades are often associated with increased density of veins, sometimes exceeding 50 veins per metre (Appendix Photo 6), but copper grade at Idi and AK is also dependent on the type of veins present. The trenches sometimes encountered sulfide veins up to several centimetres thick, which can host higher grades (Appendix Photo 7).

Details of Trenches at Pivi and Siroo Prospects

At Pivi, the trenching was localized based, in part, on outcrop exposure in a creek valley and the outcrop associated with the previously reported channel samples that yielded strong copper-gold-molybdenum-silver mineralization. Much of the area outside creek valleys is covered by post-mineral volcanic ash and unlithified crystal-ash tuff.

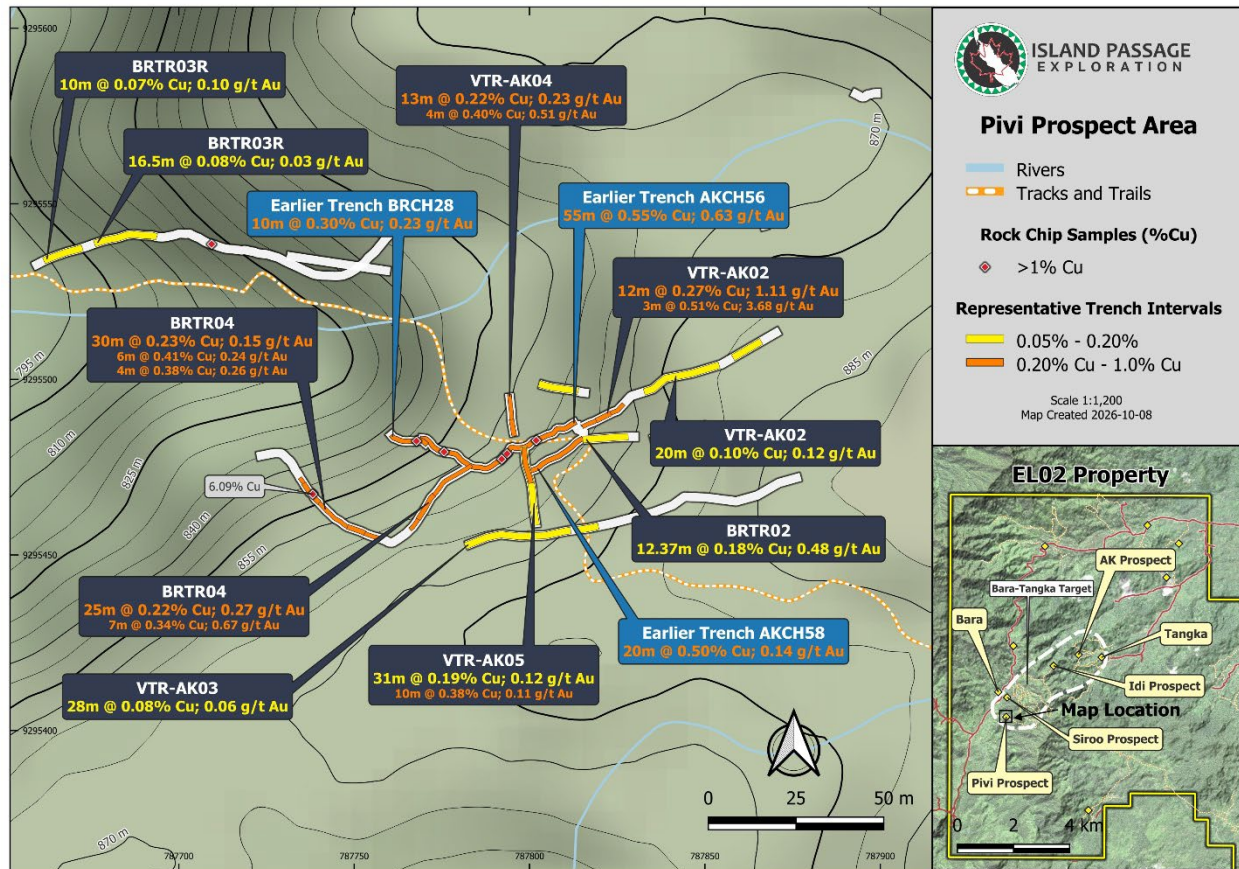


Figure 3 - Trench and Sample Results at Pivi Prospect

The protolith and many of the alteration minerals at Pivi are very difficult to identify without the aid of a microscope. However, current evidence indicates that the rocks exposed in the earlier channel sampling and nearby outcrop are dominated by fine to very fine-grained diorite, monzonite, or quartz-monzonite, which are in contact with garnet-chlorite-epidote hornfels and newly discovered skarn. So far, it is not possible to discern the protolith of the hornfels, but it is believed to be fine-grained quartz-rich volcano-sedimentary rocks.

The most striking aspect of the geology at Pivi is the widespread stockwork veining that cuts an area of pervasive “white-mica” alteration. The alteration is dominated by an (likely) early alkali feldspar-biotite-magnetite alteration and a later quartz-sericite-chlorite-illite event. Most of the altered rocks are overprinted by extensive supergene (secondary) hematite and manganese oxide development. The clay-rich alteration is crosscut by intense but variable quartz-sulfide, hematite, and neotocite veining. The vein densities are locally very high, >50 veinlets per linear metre (Appendix Photos 8 and 9). Neotocite is a hydrous manganese-iron silicate mineral that sometimes scavenges copper in the weathering environment.

The intensely altered corridor is exposed in a window that is, so far, known to be over 100 metres wide and more than 200 metres long, apparently aligned in a structural corridor trending east-northeast. There are numerous crosscutting structures, including large magnetite veins and porphyry dikes that sometimes localize higher grade copper-gold. This nearly east-west trending mineralization can be projected nearly two kilometres east to a new showing called Derasi Creek, where copper oxide was recently discovered in outcrop and the first round of channel sampling has just occurred (assays pending). The continuation of the Pivi zone to the west runs into stockwork

quartz veins in hornfels, which also host copper and gold in concentrations above 0.1% Cu and 0.1 g/t Au. (Appendix Photo 10)

The team cut approximately 450 metres of trenches at Pivi, and all the material encountered was at least weakly anomalous in copper, associated with variable gold and molybdenite. However, in some cases, the trenches did not reach below volcanic ash cover, so the copper grades were below the 0.050% cutoff for reporting. The highlighted trenches at Pivi include 30 metres at 0.233% Cu and 0.154 g/t Au and 25 metres at 0.216% Cu and 0.269 g/t Au. Gold is generally higher at Pivi than at the Idi and AK prospects, but silver and molybdenum are more sporadic. Trench VTR-AK02 stood out for hosting a 12-metre interval that averaged 0.272% Cu and 1.113 g/t Au, including 3 metres of 0.508% Cu and 3.679 g/t Au. The cluster of high copper and gold in the clay-rich alteration at Pivi will be the target of several drill holes in the upcoming drill program.

Pivi and other occurrences on the west side of the target corridor are very near the western margin of the Isina intrusive complex. These other showings include Kungumen, Ampatori, and Siroo. IPX was able to infer the boundary of the intrusive complex using the reprocessed data from 1987 airborne magnetic survey. Subsequent prospecting has confirmed the contact between the intrusive rocks and volcanic or sedimentary rocks on the west. First encountered near Pivi, IPX geologists have now mapped an extensive area of garnet-chlorite-epidote hornfels along this margin. Earlier this year, the team noted coarser grained epidote-garnet-chlorite (?) skarn veins in some outcrops exposed in creek valleys. The new Siroo prospect is the result of further mapping and prospecting between the village of Bara and the Ampatori showing. At Siroo, a larger expanse of calc-silicate skarn is exposed with widespread chalcopyrite, molybdenite, and pyrite (See Appendix Photos 11 and 12).

The results from the first systematic sampling of the Siroo skarn include 23 metres averaging 0.665% Cu and 0.794 g/t Au, including 7 metres at 1.238% Cu, 1.459 g/t Au, 13.2 g/t Ag, and 0.0129% Mo. Polymetallic skarn mineralization is a strong indication of a porphyry copper-gold system interacting with carbonate rocks that came into contact with the hot mineralizing system. In some cases, skarns comprise a significant volume of the economic mineralization in a porphyry system. There can be no certainty that the newly discovered skarn near Bara is of economic importance, but it is a key indicator that the IPX team will use to vector towards higher temperature and higher-grade parts of the system. The team expects to collar one or two drill holes in the vicinity of the Siroo skarn during the first phase of drilling, and additional mapping, sampling, and prospecting is underway nearby.

Sampling Procedures and Quality Assurance

Trench and channel samples are collected at nominal one-metre spacings, except where geological breaks or obstacles may dictate changes. Once collected, the IPX team maintains strict chain of custody for all samples. The samples from the trenching program are stored securely in IPX-IRHL field camps until transport in Company vehicles to the field office in Arawa, where they are sorted and organized for shipment to the laboratory.

IPX or IRHL team members transport the samples to an air freight facility in Buka, where the packages are transported by a commercial air carrier to Lae, PNG. At the Lae air freight terminal, laboratory personnel from Intertek Testing Services Pty Ltd PNG (“Intertek”) retrieve the samples and log them into their system at the laboratory for sample preparation and gold determinations.

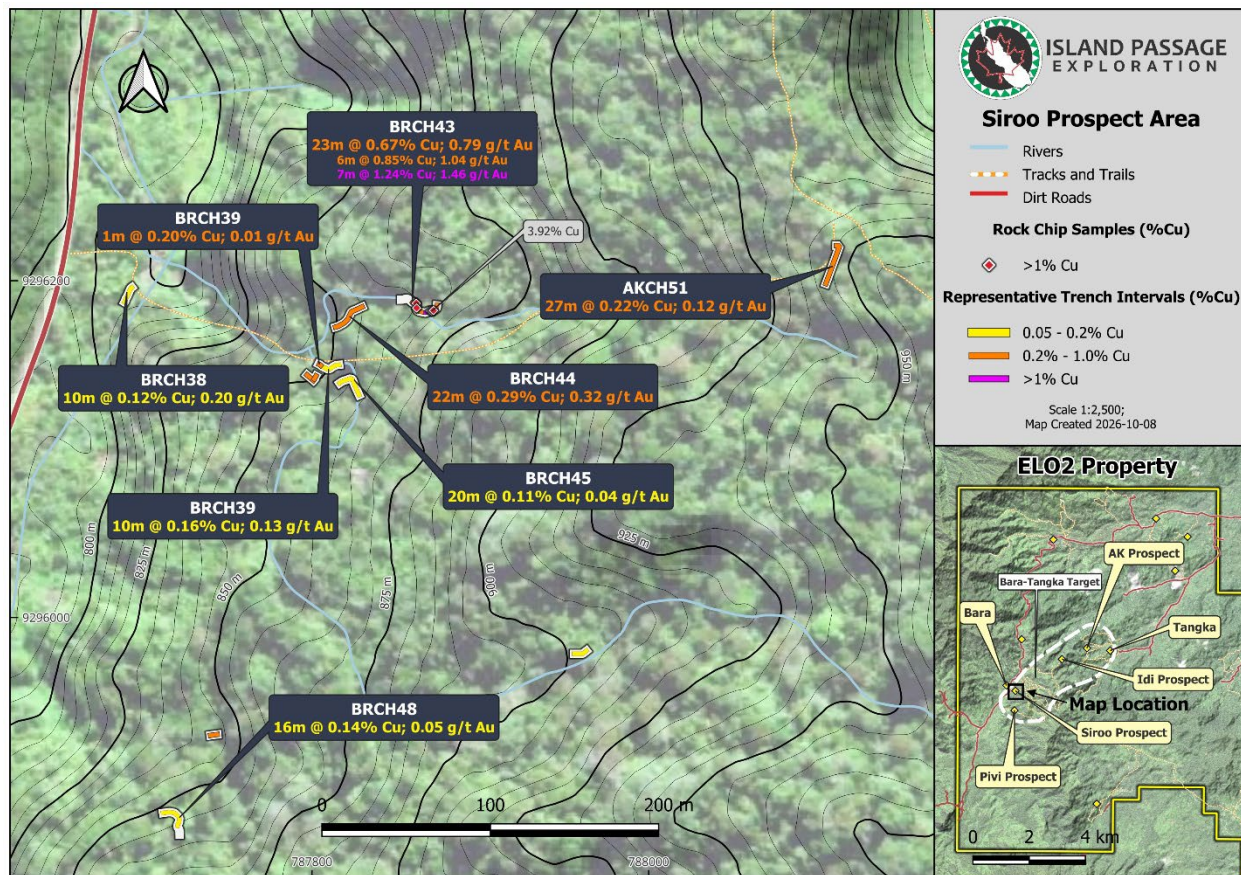


Figure 4 - Channel and Rock Sample Results at Siroo Prospect

The IPX Team employs rigorous quality assurance protocols, including the collection of field duplicates and the blind insertion of blanks and certified reference materials into the sample stream. In total, quality control samples number more than 10% of the samples submitted to the laboratory. No QA/QC issues were identified in the analytical jobs reported herein.

During sample preparation, the samples are dried, crushed to -2 mm, split and pulverized into pulps (75% passing 75 um). IntertekLae performs gold by fire assay of 50 gm aliquots with finish by AAS or ICP-AES. Intertek ships a split of the pulp to ALS Laboratories in Brisbane, Australia for multielement analyses (Cu, Ag, Mo, etc.) by four-acid digestion ICP-AES (method ME-ICP61).

Intertek is accredited under ISO/IEC 17025 for its gold analytical procedures in Australia, and its laboratory in Lae utilizes procedures that are consistent with its overarching global ISO17025 management systems. ALS Laboratories is a leading international provider of assay and analytical data to the mining industry. All ALS geochemical hub laboratories, including the Brisbane facility, are accredited to ISO/IEC 17025:2017 for specific analytical procedures.

Patrick Highsmith, Certified Professional Geologist (AIPG CPG # 11702) is a qualified person as defined by National Instrument 43-101, but as president, he is not independent of the Company. Mr. Highsmith has supervised the exploration program, reviewed and approved all the technical data, and prepared this news release.

Table 1. Selected Trench and Channel Intervals from the EL02 License – October 2026
(Cut-off Grade 0.05% Cu)

Trench		From (m)	To (m)	Interval (m)	Cu Grade (%)	Au Grade (g/t)
IDTR01		0	19	19	0.099	0.028
		29	112	83	0.102	0.020
IDTR01 EXT		0	48	48	0.153	0.047
	including	11	23	12	0.354	0.111
		54	108	54	0.120	0.039
	including	67	73	6	0.282	0.075
IDTR02		36.6	191.6	155	0.129	0.048
	including	56.6	60.6	4	0.232	0.074
	and including	126.6	128.6	2	0.327	0.105
	and including	153.6	159.6	6	0.258	0.111
		214.6	222.6	8	0.088	0.023
		239.6	277.6	38	0.076	0.039
IDTR03		19	260	241	0.168	0.048
	including	99	105	6	0.417	0.054
	and including	112	115	3	0.536	0.084
	and including	138	147	9	0.276	0.074
	and including	204	237	33	0.329	0.065
	including	208	214	6	0.379	0.127
	and including	219	221	2	0.512	0.050
	and including	224	234	10	0.388	0.065
	including	227	228	1	1.200	0.104
AKTR01		81	155	74	0.147	0.020
	including	122	149	27	0.233	0.020
BRTR04		16	46	30	0.233	0.154
	including	18	24	6	0.405	0.238
	and including	37	41	4	0.383	0.261
		58	83	25	0.216	0.269
	including	62	69	7	0.341	0.665
BRTR01		0	9.87	9.87	0.066	0.037
BRTR02		0	12.37	12.37	0.181	0.475
BRTR03R		4	14	10	0.067	0.098
		19.5	36	16.5	0.080	0.028

VTR-AK02		0	12	12	0.272	1.113
	including	4	7	3	0.508	3.679
		21	41	20	0.104	0.116
VTR-AK02		47	54	7	0.142	0.145
VTR-AK03		0	28	28	0.077	0.062
		32	37	5	0.071	0.093
VTR-AK04		0	13	13	0.221	0.231
	including	9	13	4	0.396	0.508
VTR-AK05		0	31	31	0.185	0.123
	including	0	10	10	0.375	0.113
BRCH43		8	31	23	0.665	0.794
	including	10	16	6	0.848	1.041
	and including	21	28	7	1.238	1.459
	including	25	28	3	2.090	2.628
<i>All intervals are sampling width in trench or channel; true width has not yet been estimated.</i>						

About Isina Resource Holdings Ltd. IRHL was founded in 2009 with the directors drawn from the chiefs of the ten major clans and their subclans in south Central Bougainville. As the custodians of their customary clan-owned land, the 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 comprises 250 km² and is situated 9 km SE of the Panguna open pit along the Crown Prince Range, and extends a further 26 km to the SE.

About Island Passage Exploration 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. IPX holds an option to earn a 70% interest in the tenement from IRHL.

About Island Passage Development Ltd. The PNG company is 100% owned by IPX 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 Patrick Highsmith, President, at patrick@islandpassage.ca

Or follow IPX on Facebook at [Island Passage Facebook](#) or LinkedIn at [Island Passage LinkedIn](#)

APPENDIX – ADDITIONAL PHOTOS FROM TRENCHING AT EL02 PROJECT

Figure A1 – Trench 2 at Idi Prospect



Figure A2 – Trench Sampling at Idi Prospect



Figure A3 – Andrias Kristianto at Pivi Trenches

Figure A4 – Moderate Vein Density in Altered Diorite at Idi Trench



Figure A5 – Moderate Vein Density in Altered Diorite at Idi Trench



Figure A6 –Intense Veining in Altered Diorite at Idi Trench



Figure A7 – Intense Sulfides and Cu Oxides in Idi Trench



Figure A8 – Moderate to High Stockwork Vein Density in Pivi Trench



Figure A9 – Iron and Manganese Oxide Veins in Trench at Pivi



Figure A10 – Stockwork Quartz Veins in Hornfels near Pivi Prospect

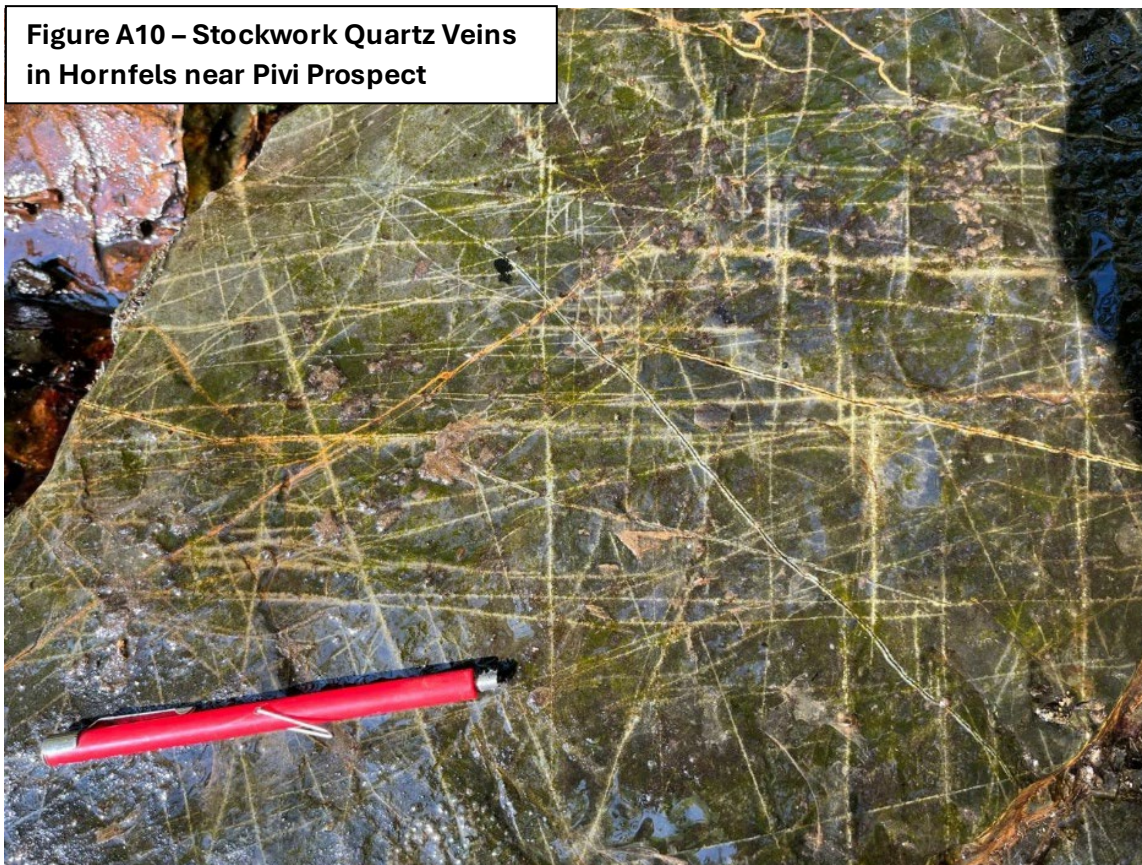


Figure A11 – Sample of Sulfide-Bearing Epidote-Garnet Skarn from Siroo Prospect

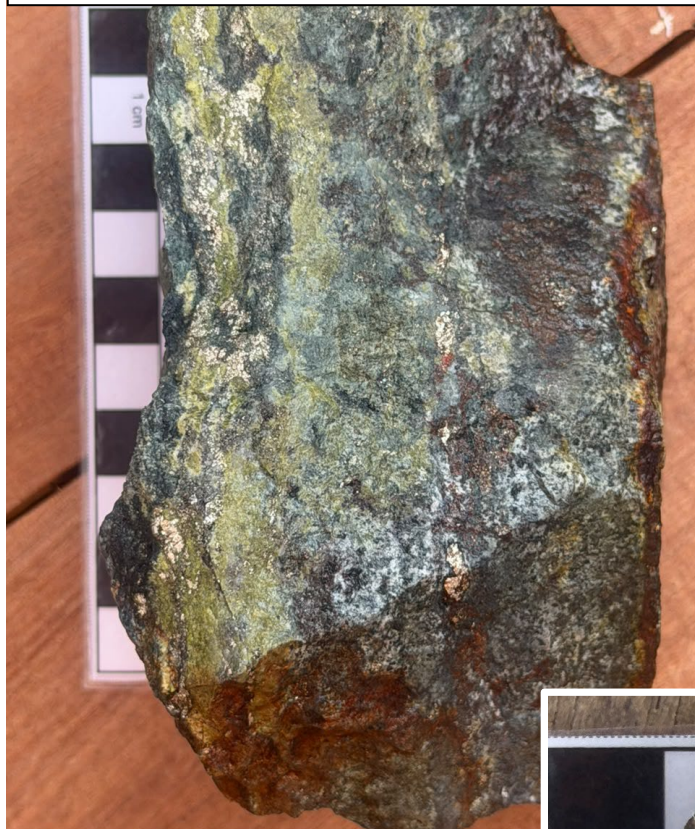


Figure A12 – Sample of Epidote-Garnet Skarn from Siroo Prospect (Probable Garnet Outlined)