



Island Passage Commences Phase 4 Exploration Program and Summarizes Results from Phase 3 Work at EL02 License, Bougainville Island, PNG

Arawa, Bougainville, Papua New Guinea – December 3, 2024 – Island Passage Exploration Limited (IPX or the “Company”) announces the commencement of Phase Four of its mineral exploration program on the Isina exploration license (EL02) on Bougainville Island. IPX holds an option to earn a 70% interest in the tenement from 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 Central Bougainville, approximately nine kilometres southeast from the historic Panguna copper gold mine (Figure 1).

The first three phases of exploration took place over a six-month period of field work through late September. Highlights of the campaign to date are as follows:

- Peaceful and safe re-launch of systematic modern copper-gold exploration in the Autonomous Region of Bougainville (AROB);
- Welcomed in seven different villages, which provided food, shelter, and logistical support for the team;
- Employment of more than 30 Bougainvilleans on social awareness, sampling, and logistics teams;
- Ongoing training of multiple crews in field methods, GPS surveying, and other practical work;
- Conducted first project tour with the board of directors and hosted the first visit by a mining analyst;
- Advancing a systematic prospecting and sampling campaign to cover the license with first-pass sediment, rock, and occasional soil samples:
 - 112 new stream sediment samples and total project database of >340 samples;
 - 83 new rock samples, and total project database of >180 samples;
 - 254 new soil samples using manual auger along >13km of ridge lines;
- Examined 14 small-scale alluvial mining sites (active and dormant);
- Identified six prospect-scale areas of interest covering more than 40 km²:
 - Strong multi-element stream sediment anomalies in gold, silver, copper, molybdenum, and base metals;
 - Follow-up rock sampling has confirmed at least moderate copper anomalies (>0.6%) in all six target areas and moderate gold anomalies (>0.6 g/t) in three of the six target areas;

- Discovered high-grade gold-silver-copper vein system of unknown true width and extent with apparent strike of more than one kilometre, as defined by grab samples below:
 - Nine (9) rock samples containing more than 5 g/t gold;
 - Local maxima of 454 g/t, 144 g/t, 80 g/t, 48.7 g/t, and 38.6 g/t;
 - Ten (10) rock samples containing more than 1% copper;
 - Local maxima of 11.26%, 4.78%, 3.97%, 3.29%, and 2.15%;
 - Systematic channel sampling underway and pending results;
 - Preliminary mapping and soil sampling also underway;
- Conducted first pass follow-up sediment and soil sampling in two other clusters of anomalous gold and copper in sediment sampling.

Donald McInnes, Co-Founder and CEO of IPX, commented on the progress made to date, “As we begin our fourth phase of exploration at Isina, we would like to thank our customary landowner partner, Isina Resources Holdings, for their unwavering support of our exploration campaign. On a recent Board of Directors tour we were warmly welcomed into the beautiful mountain country around Isina by Paramount Chief David Dapoung and his community. The traditional dance and chant was a poignant reminder that exploration on Bougainville is only possible in partnership with the customary landowners, as provided for in the Bougainville Mining Act of 2015. After these exciting initial results and our successful board tour, we have greenlighted an expanded program for 2025.”

Discussion of Results

The IPX team has now covered approximately 80% of the license with first pass stream sediment sampling. As the sampling teams traverse the area, they also visit alluvial mining sites and collect rock samples. This exercise has led to delineation of six large target areas, based on a combination of the geochemistry of stream sediment and rocks. These targets have emerged and grown, in part, from earlier generations of sampling and prospecting by IRHL and Fortescue Metals Group. The highest priority targets are identified based on multi-element stream sediment anomalies, most often characterized by overlapping or adjacent gold (>250 ppb), copper (>120 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. Exciting occurrences in the Isina and Enara targets include outcropping gold-silver-copper rich quartz-sulfide veins in volcanic wallrocks and gold-copper-molybdenum rich quartz veins cutting the diorite of the Isina pluton.

The Isina target includes numerous rock samples with high gold, silver, copper, molybdenum, and base metals. Over an area of approximately 4 km², there are ten samples with more than 1% copper, nine samples with more than 5 g/t gold, and five samples with more than 100 g/t silver (See Figures 2 – 3). These samples are associated with quartz-sulfide veins, often weathered to a gossanous appearance (see Figures 4 - 5). The host structures are several metres wide, including intense silicification and clay alteration of host volcanic rocks. One sample from the heart of the vein contained 441 g/t gold (average of three assays), 376 g/t silver, and 3.97% copper. True widths of the veins are not yet known, as results are pending for the first detailed channel sampling across the structures.

Detailed target definition work has only just begun at Isina and Enara, but widely spaced soil sampling along the ridges around small miner workings and anomalous rock samples demonstrate apparent continuity of these vein systems for at least a few hundred metres. While the overall trend of the major structures in the Crown Prince Range is dominated by a northwest alignment, the high-grade veins detected in IPX sampling strike more northerly (NNW to NNE). The team is returning to both areas for more detailed mapping and sampling. In addition to detailed channel sampling where outcropping rock is available, sample crews are also collecting soil samples at closer spacing.

The Enara target also includes a number of small alluvial mining sites, which have yielded strong mineralization in rock sampling. The Enara area yielded six rock samples with more than 0.5 g/t gold, three samples with more than 0.5% copper, six samples with more than 10 ppm molybdenum, and four samples with more than 10 g/t silver. The maximum gold values (4.26 and 1.91 g/t) occur in quartz veins cutting equigranular diorite. Copper in these veins can reach 2.65%, and molybdenum in one showing had a maximum value of 0.13%. Along with Tanka and Daratue, the Enara target ranks highly for follow-up mapping, rock sampling, and soil sampling.

As the Phase 4 campaign advances, the technical team is preparing a year-end internal audit that will include rigorous check assays and umpire assays with a second independent lab.

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 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.

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

Or follow IPDC on Facebook at [\(3\) Island Passage Development | Facebook](https://www.facebook.com/3IslandPassageDevelopment/)

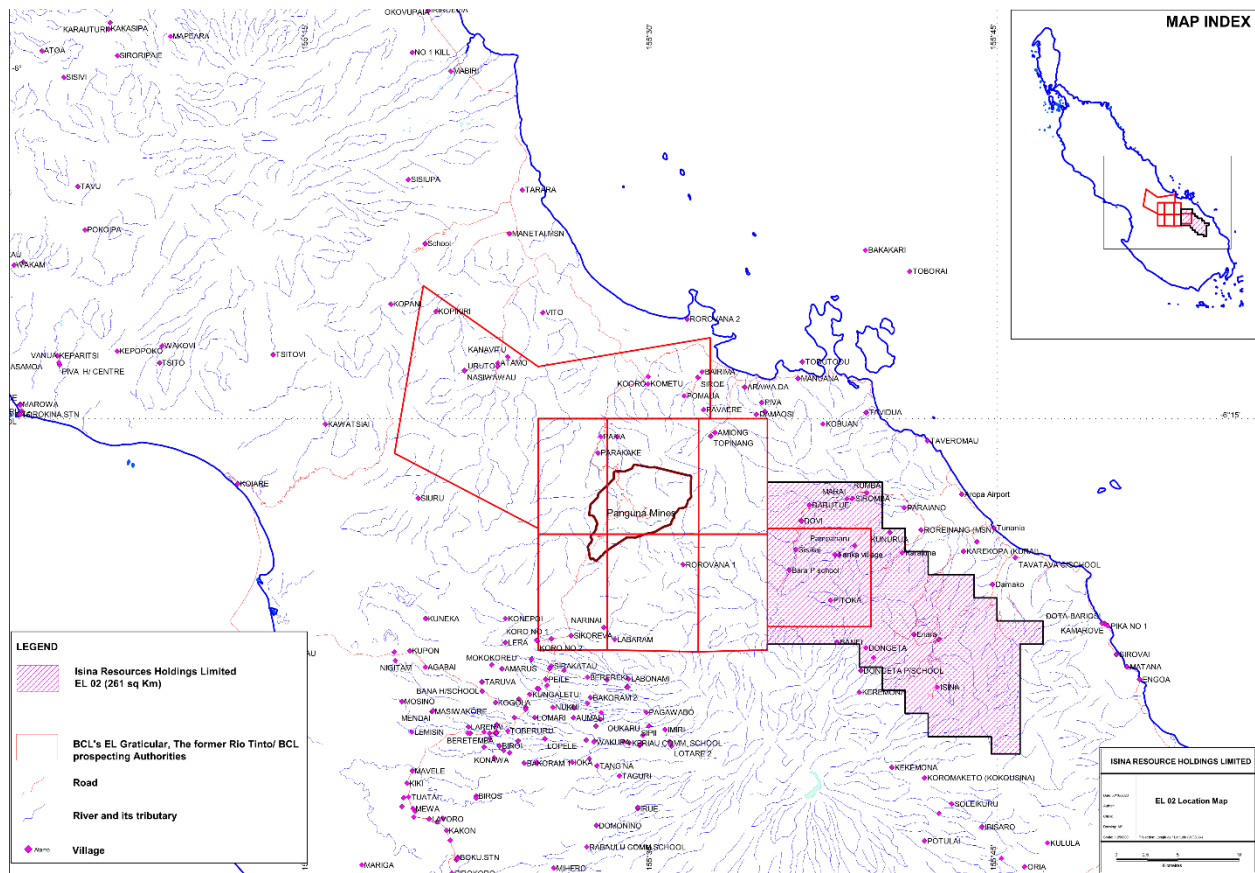


Figure 1 - Map of Central Bougainville Showing Historic Panguna Licenses and EL02

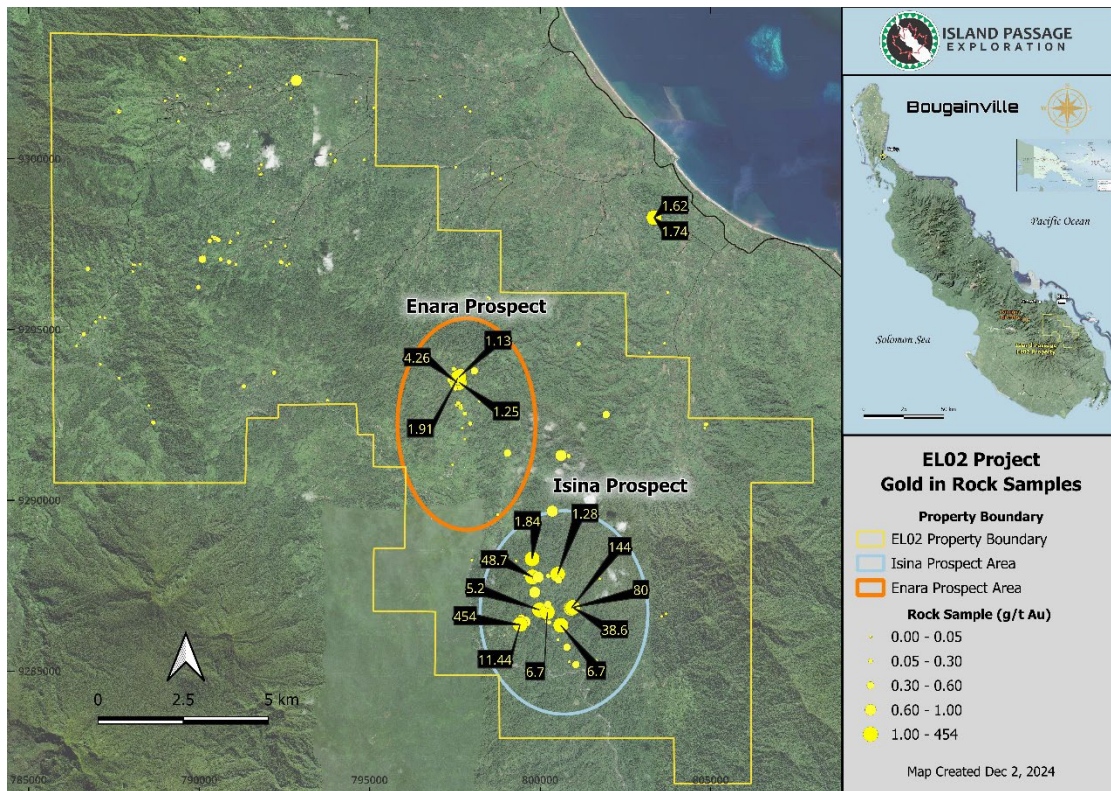


Figure 2- Gold in Rock Chips on EL02 License

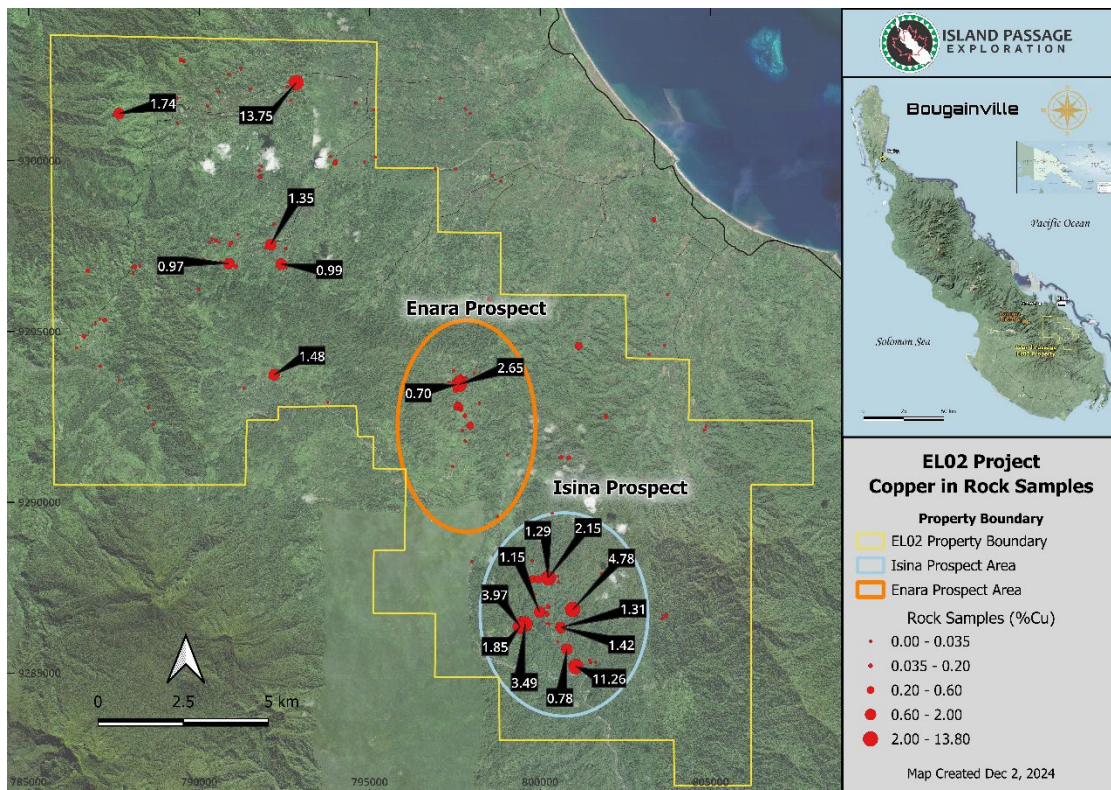


Figure 3 - Copper in Rock Chips on EL02 License



Figure 4 - Quartz-sulfide-copper oxide vein with silicification at Isina Prospect



Figure 5 - Banded quartz vein with comb texture and iron oxide after sulfides at Isina Prospect